

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

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

Q1 2026 and 2025

Address: No. 3, Niaosong 2nd Street, Yongkang District, Tainan City
Tel: 06-253-1111

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Independent Auditors' Review Report

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

Preamble

The consolidated balance sheets of Great Wall Enterprise Co., Ltd. and its subsidiaries as of March 31, 2026 and 2025, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the periods from January 1 to March 31, 2026 and 2025, and notes to the Consolidated Financial Statements (including a summary of significant accounting policies) have been reviewed by us. 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 described in Note 4(2), certain non-material subsidiaries included in the above Consolidated Financial Statements were based on the financial statements of such investee companies for the same periods that were not reviewed by independent auditors. Their total assets as of March 31, 2026 and 2025 were NTD 17,428,935 thousand and NTD 14,916,632 thousand, respectively, representing 23% and 21% of total consolidated assets, respectively; total liabilities were NTD 7,115,268 thousand and NTD 5,691,655 thousand, respectively, representing 17% and 15% of total consolidated liabilities, respectively; and comprehensive income for the periods from January 1 to March 31, 2026 and 2025 was NTD 453,269 thousand and NTD 343,979 thousand, respectively, representing 28% and 24% of consolidated comprehensive income, respectively.

Except as described in the preceding paragraph, as described in Note 6(9), the investments accounted for using the equity method of Great Wall Enterprise Co., Ltd. and its subsidiaries as of March 31, 2026 and 2025 were NTD 205,564 thousand and NTD 198,071 thousand, respectively, and the shares of profits or losses of associates accounted for using the equity method for the periods from January 1 to March 31, 2026 and 2025 were NTD 5,662 thousand and NTD 9,107 thousand, respectively, which were based on the financial statements of such investee companies for the same periods that were not reviewed by independent auditors.

Qualified Conclusion

Based on our review results, except for the possible adjustments, if any, that might have been required had the financial statements of such investee companies described in the Basis for Qualified Conclusion paragraph been reviewed by independent auditors, nothing has come to our attention that caused us to believe that the above Consolidated Financial Statements are not prepared, in all material respects, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34 “Interim Financial Reporting” as endorsed and issued into effect by the Financial Supervisory Commission, or that they do not present fairly the consolidated financial position of Great Wall Enterprise Co., Ltd. and its subsidiaries as of March 31, 2026 and 2025, and the consolidated financial performance and consolidated cash flows for the periods from January 1 to March 31, 2026 and 2025.

KPMG Taiwan

CPA:

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

May 8, 2026

Great Wall Enterprise Co., Ltd. and Subsidiaries
Consolidated Balance Sheet
March 31, 2026, December 31, 2025 and March 31, 2025

Unit: NTD Thousands

		2026.3.31		2025.12.31		2025.3.31				2026.3.31		2025.12.31		2025.3.31	
		Amount	%	Amount	%	Amount	%			Amount	%	Amount	%	Amount	%
11xx	Assets							21xx	Liabilities and equity						
	Current assets:								Current liabilities:						
1100	Cash and cash equivalents (Note 6(1))	\$ 7,061,143	9	8,709,608	11	7,618,088	11	2100	Short-term borrowings (Note 6(15))	\$ 20,244,237	26	19,735,474	26	15,996,855	23
1110	Financial assets at fair value through profit or loss - current (Note 6(2))	309,114	-	7,816	-	296,324	1	2110	Short-term notes payable (Note 6(16))	2,310,000	3	3,240,000	4	2,150,000	3
1150	Net notes receivable (Notes 6(4) and (23))	1,073,882	1	1,311,882	2	1,155,394	2	2120	Financial liabilities measured at fair value through profit or loss - current (Note 6(2))	920	-	-	-	137	-
1170	Net accounts receivable (Notes 6(4), (23) and 7)	7,166,210	9	7,586,293	10	5,898,640	8	2150	Notes payable	227,965	-	22,243	-	165,615	-
130x	Inventories (Note 6(5))	9,583,411	12	10,719,546	14	9,475,474	13	2170	Accounts payable (Note 7)	6,102,348	8	6,448,265	8	5,301,639	7
1400	Biological assets - current (Note 6(6))	2,439,655	4	2,499,671	4	2,227,749	3	2200	Other payables (Notes 6(18) and 7)	6,135,240	8	3,854,167	5	5,937,794	8
1410	Prepayments (Note 6(7))	1,137,389	1	710,790	1	1,790,421	3	2230	Current income tax liabilities (Note 6(20))	696,118	1	612,375	1	699,469	1
1476	Other financial assets - current (Note 6(8) and 7)	2,436,811	4	513,152	-	298,413	-	2280	Lease liabilities - current (Note 6(19))	400,078	1	380,271	-	568,010	1
1479	Other current assets - others	897,655	1	924,081	1	885,201	1	2320	Long-term liabilities due within one year or one operating cycle (Note 6(17))	1,122,740	1	595,150	1	499,588	1
	Total current assets	32,105,270	41	32,982,839	43	29,645,704	42	2399	Other current liabilities - Other	1,341,378	2	1,483,904	2	1,456,819	2
15xx	Non-current assets:								Total current liabilities	38,581,024	50	36,371,849	47	32,775,926	46
1517	Financial assets at fair value through other comprehensive income - non-current (Note 6(3))	2,744,207	4	2,663,630	4	2,762,390	4	25xx	Non-current liabilities:						
1550	Investment accounted for using the equity method (Note 6(9))	1,687,226	2	1,627,603	2	1,807,775	3	2540	Long-term borrowings (Note 6(17))	40,800	-	666,617	1	1,237,621	2
1600	Property, plant and equipment (Note 6(11))	31,962,982	42	31,265,046	41	28,535,748	40	2551	Provision for employee benefits - non-current	-	-	-	-	671	-
1755	Right-of-use assets (Note 6(12))	4,167,166	6	3,866,479	5	4,304,889	6	2570	Deferred income tax liabilities (Note 6(20))	569,561	1	578,599	1	186,097	-
1760	Net investment property (Note 6(13))	377,919	-	375,303	-	221,901	-	2580	Lease liabilities - non-current (Note 6(19))	3,056,552	4	2,806,236	4	2,963,339	4
1805	Goodwill	340,688	-	336,196	-	367,037	1	2645	Guarantee deposits received	113,016	-	119,998	-	127,229	-
1830	Biological assets - non-current (Note 6(6))	527,628	1	335,086	-	292,383	-	2670	Other non-current liabilities - Other (Note 7)	177,367	-	140,282	-	-	-
1840	Deferred income tax assets (Note 6(20))	644,104	1	650,824	1	298,695	1		Total non-current liabilities	3,957,296	5	4,311,732	6	4,514,957	6
1975	Net defined benefit assets - non-current	122,204	-	122,204	-	140,378	-		Total liabilities	42,538,320	55	40,683,581	53	37,290,883	52
1990	Other non-current assets - other (Notes 6(14) and 8)	2,276,155	3	1,927,171	4	2,360,337	3	2xxx	Equity attributable to owners of the parent company (Note (21)):						
	Total non-current assets	44,850,279	59	43,169,542	57	41,091,533	58	31xx	Share capital	8,947,673	12	8,947,673	12	8,947,673	13
								3100	Capital reserve	4,274,788	6	4,274,788	6	4,136,026	6
								3200	Retained earnings	10,947,696	14	12,816,296	16	10,091,192	14
								3300	Other equity	1,716,642	2	1,297,958	2	1,929,886	3
								3400	Treasury shares	(734,821)	(1)	(734,821)	(1)	(734,821)	(1)
								3500	Total equity attributable to owners of the parent	25,151,978	33	26,601,894	35	24,369,956	35
								36xx	Non-controlling interests (Note (10))	9,265,251	12	8,866,906	12	9,076,398	13
								3xxx	Total equity	34,417,229	45	35,468,800	47	33,446,354	48
1xxx	Total assets	\$ 76,955,549	100	76,152,381	100	70,737,237	100	2-3xxx	Total liabilities and equity	\$ 76,955,549	100	76,152,381	100	70,737,237	100

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

Chairman: Han Chia-Yau

Manager: Han Fang-Hao

Head of Accounting: Chien Chung Liu

Great Wall Enterprise Co., Ltd. and Subsidiaries
Consolidated Statement of Comprehensive Income
January 1 to March 31, 2026 and 2025

Unit: NTD Thousands

	January to March 2026		January to March 2025	
	Amount	%	Amount	%
4000 Operating revenue (Notes 6(23) and 7)	\$ 26,901,827	100	25,466,623	100
5000 Operating costs (Notes 6(5), (6), (11), (12), (19), 7 and 12)	23,117,808	86	21,548,574	85
5900 Gross profit	3,784,019	14	3,918,049	15
6000 Operating expenses: (Notes 6(4), (11), (12), (13), (19), (24), 7 and 12)				
6100 Sales promotion expenses	1,744,724	6	1,696,351	7
6200 Administrative expenses	792,743	3	837,730	3
6300 R&D expenses	57,345	-	43,578	-
6450 Expected credit impairment (gain) loss	8,291	-	(6,001)	-
Total operating expenses	2,603,103	9	2,571,658	10
6900 Net operating profit	1,180,916	5	1,346,391	5
7000 Non-operating income and expenses (Notes 6(11), (12), (19), (25) and 7):				
7100 Interest revenue	49,268	-	33,895	-
7020 Other gains and losses	110,719	-	59,242	-
7050 Financial cost	(145,217)	-	(169,729)	-
7060 Share of profit or loss of affiliated companies and joint ventures accounted for using the equity method	12,745	-	16,886	-
Total non-operating income and expenses	27,515	-	(59,706)	-
7900 Net profit before tax	1,208,431	5	1,286,685	5
7950 Less: Income tax expense (Note 6(20))	239,406	1	249,920	1
8200 Net income for the period	969,025	4	1,036,765	4
8300 Other comprehensive income:				
8310 Items not reclassified to profit or loss (Note 6(21))				
8316 Unrealized gains or losses on investments in equity instruments measured at fair value through other comprehensive income	80,437	-	159,938	1
8349 Income tax related to items not subject to reclassification	-	-	-	-
Total of items not reclassified into profit or loss	80,437	-	159,938	1
8360 Items that may be reclassified subsequently to profit or loss				
8361 Exchange differences on translation of financial statements of foreign operations	509,394	2	223,913	1
8370 Share of other comprehensive income of affiliates and joint ventures under equity method	46,875	-	13,516	-
8399 Income tax related to items that may be reclassified	-	-	-	-
Total items that may be reclassified subsequently to profit or loss	556,269	2	237,429	1
8300 Other comprehensive income for the period	636,706	2	397,367	2
8500 Total comprehensive income for the period	<u>\$ 1,605,731</u>	<u>6</u>	<u>1,434,132</u>	<u>6</u>
Net profit for the period attributable to:				
8610 Owner of the parent company	\$ 788,702	3	882,716	3
8620 Non-controlling equity	180,323	1	154,049	1
Total comprehensive income attributable to:	<u>\$ 969,025</u>	<u>4</u>	<u>1,036,765</u>	<u>4</u>
8710 Owner of the parent company	\$ 1,207,386	5	1,183,047	5
8720 Non-controlling equity	398,345	1	251,085	1
Total comprehensive income attributable to:	<u>\$ 1,605,731</u>	<u>6</u>	<u>1,434,132</u>	<u>6</u>
Earnings per share attributable to shareholders of the parent company (Note 6(22))				
9750 Basic earnings per share (Unit: NTD)	<u>\$ 0.94</u>		<u>1.05</u>	
9850 Diluted earnings per share (Unit: NTD)	<u>\$ 0.94</u>		<u>1.05</u>	

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

Chairman: Han Chia-Yau Manager: Han Fang-Hao Head of Accounting: Chien Chung Liu

Great Wall Enterprise Co., Ltd. and Subsidiaries
Consolidated Statement of Changes in Equity
January 1 to March 31, 2026 and 2025

Unit: NTD Thousands

	Equity attributable to owners of the parent						Other equity					Total equity attributable to owners of the parent company	Non-controlling equity	Total equity
	Share capital		Retained earnings				Exchange differences on translation of financial statements of foreign operations	Unrealized gain or loss on financial assets at fair value through other comprehensive income	Total	Treasury shares				
	Common stock capital	Capital reserve	Legal reserve	Special reserve	Undistributed earnings	Total								
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	-	-	-	-	882,716	882,716	-	-	-	-	882,716	154,049	1,036,765	
Other comprehensive income for the period	-	-	-	-	-	-	140,393	159,938	300,331	-	300,331	97,036	397,367	
Total comprehensive income for the period	-	-	-	-	882,716	882,716	140,393	159,938	300,331	-	1,183,047	251,085	1,434,132	
Appropriation and distribution of earnings:														
Common stock cash dividends	-	-	-	-	(2,505,348)	(2,505,348)	-	-	-	-	(2,505,348)	-	(2,505,348)	
Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed of	-	41,974	-	-	-	-	-	-	-	-	41,974	-	41,974	
Increase/decrease in non-controlling equity	-	-	-	-	-	-	-	-	-	-	-	(45,087)	(45,087)	
Balance as of March 31, 2025	\$ 8,947,673	4,136,026	3,611,164	42,994	6,437,034	10,091,192	(498,672)	2,428,558	1,929,886	(734,821)	24,369,956	9,076,398	33,446,354	
Balance as of January 1, 2026	\$ 8,947,673	4,274,788	3,961,219	42,994	8,812,083	12,816,296	(1,031,370)	2,329,328	1,297,958	(734,821)	26,601,894	8,866,906	35,468,800	
Net income for the period	-	-	-	-	788,702	788,702	-	-	-	-	788,702	180,323	969,025	
Other comprehensive income for the period	-	-	-	-	-	-	338,247	80,437	418,684	-	418,684	218,022	636,706	
Total comprehensive income for the period	-	-	-	-	788,702	788,702	338,247	80,437	418,684	-	1,207,386	398,345	1,605,731	
Appropriation and distribution of earnings:														
Common stock cash dividends	-	-	-	-	(2,657,302)	(2,657,302)	-	-	-	-	(2,657,302)	-	(2,657,302)	
Balance as of March 31, 2026	\$ 8,947,673	4,274,788	3,961,219	42,994	6,943,483	10,947,696	(693,123)	2,409,765	1,716,642	(734,821)	25,151,978	9,265,251	34,417,229	

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

Chairman: Han Chia-Yau

Manager: Han Fang-Hao

Head of Accounting: Chien Chung Liu

Great Wall Enterprise Co., Ltd. and Subsidiaries
Consolidated Statements of Cash Flows
January 1 to March 31, 2026 and 2025

Unit: NTD Thousands

	January to March 2026	January to March 2025
Cash flow from operating activities:		
Net income before tax for the period	\$ 1,208,431	1,286,685
Adjustments:		
Income and expenses		
Depreciation expense	796,758	874,166
Depreciation expense of biological assets	82,206	54,268
Amortization expense	19,788	29,139
Expected credit impairment loss (reversal gain)	8,291	(6,001)
Net gain on financial assets and liabilities measured at fair value through profit or loss	(28,234)	(23,223)
Interest expense	145,217	169,729
Interest revenue	(49,268)	(33,895)
Share of profit or loss of affiliated companies and joint ventures accounted for using the equity method	(12,745)	(16,886)
Loss on disposal of property, plant and equipment	4,971	6,921
Loss on inventory write-down and obsolescence	7,470	2,914
Inventory retirement loss	3,756	3,772
Changes in fair value of biological assets	-	(26,640)
Total income and expense	978,210	1,034,264
Changes in assets and liabilities related to operating activities:		
Increase of financial assets measured at fair value through profit or loss	(272,144)	(251,409)
Decrease in notes receivable	238,000	19,791
Decrease in accounts receivable	411,792	849,915
Decrease in inventory	1,124,909	1,170,180
Changes in biological assets	(190,157)	(16,905)
Increase in prepayments	(426,599)	(499,422)
Decrease (increase) of other current assets	26,426	(10,424)
Increase of other financial assets	(46,807)	(40,824)
Increase (decrease) of notes payable	205,722	(82,765)
Decrease in accounts payable	(345,917)	(927,225)
Decrease in other payables	(612,844)	(171,369)
Decrease in other current liabilities	(142,526)	(514,464)
Total net changes in assets and liabilities related to operating activities	(30,145)	(474,921)
Total adjustment items	948,065	559,343
Cash inflow from operations	2,156,496	1,846,028
Interest received	49,268	33,533
Income tax paid	(157,981)	(142,234)
Net cash inflow from operating activities	2,047,783	1,737,327
Cash flow from investing activities:		
Acquisition of property, plant and equipment	(825,224)	(688,802)
Disposal of property, plant and equipment	36,762	46,007
Increase of other financial assets	(1,876,852)	-
Increase of other non-current assets	(368,772)	(241,985)
Net cash outflow from investing activities	(3,034,086)	(884,780)

Great Wall Enterprise Co., Ltd. and Subsidiaries
Consolidated Statement of Cash Flows (Continued)
January 1 to March 31, 2026 and 2025

Unit: NTD Thousands

	January to March 2026	January to March 2025
Cash flow from financing activities:		
Increase in short-term borrowings	\$ 19,284,015	32,499,232
Decrease in short-term borrowings	(18,849,395)	(33,007,107)
Increase in short-term notes payable	9,010,072	7,220,000
Decrease in short-term notes payable	(9,940,072)	(7,130,000)
Repayment of long-term borrowings	(135,866)	(709,123)
Decrease in guarantee deposits received	(6,982)	-
Increase in guarantee deposits received	-	15,839
Lease principal repayment	(118,195)	(222,808)
Interest paid	(145,986)	(164,209)
Changes in non-controlling interests	-	(45,087)
Net cash outflow from financing activities	(902,409)	(1,543,263)
Effect of exchange rate changes on cash and cash equivalents	240,247	173,932
Increase in cash and cash equivalents in the current period	(1,648,465)	(516,784)
Opening balance of cash and cash equivalents	8,709,608	8,134,872
Closing balance of cash and cash equivalents	\$ 7,061,143	7,618,088

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

Chairman: Han Chia-Yau

Manager: Han Fang-Hao

Head of Accounting: Chien Chung Liu

Great Wall Enterprise Co., Ltd. and Subsidiaries
Notes to the Consolidated Financial Statements
Q1 2026 and 2025
(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 Consolidated Financial Statements as of March 31, 2026 comprise the Company and its subsidiaries (hereinafter collectively referred to as "the Group"). 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.

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

II. Date and procedure for approving the financial statements

These Consolidated Financial Statements were approved for release by the Board of Directors on May 8, 2026.

III. Application of new and revised standards and interpretations

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

The Group adopted the following newly amended International Financial Reporting Standards Accounting Standards from January 1, 2026, which did not have a material 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”

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

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

New or amended standards	Major amendments	Effective date of IASB's announcement
IFRS 18 "Presentation and Disclosure in Financial Statements"	<p>The new standard introduces three types of income and expense, two income statement subtotals, and a single note on management's performance measurement. These three amendments and enhanced guidance on how information are divided into financial statements have laid the foundation for better and more consistent information provided to users, and will affect all companies.</p> <ul style="list-style-type: none"> · More structured income statement: Under existing standards, companies use different formats to present their operating results, making it difficult for investors to compare the financial performance of different companies. The new standard adopts a more structured income statement, introduces a newly defined subtotal of "operating income," and stipulates that all 	<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>

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

income, expenses and losses are classified into three new different categories based on the company's main operating activities.

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

The 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
- Amendments to IAS 21 "Translation to a Hyperinflationary Presentation Currency"

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

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

the Preparation of Financial Statements and IFRS, IAS, SIC Interpretations and Interpretations Announcements (hereinafter referred to as "IFRSs endorsed by FSC").

Except as described below, the significant accounting policies adopted in these Consolidated Financial Statements are the same as those adopted in the 2025 Consolidated Financial Statements. For related information, please refer to Note 4 to the 2025 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
			2026.3.31	2025.12.31	2025.3.31	
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%	Note
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%	"
Great Wall Enterprise Co., Ltd.	Fu-Cheng Foods Co., Ltd.	Production and sale of noodles and food products.	80.00%	80.00%	- %	Note. Note 1.
Great Wall Enterprise Co., Ltd.	Danen Information Corporation	Software information services	100.00%	100.00%	- %	Note. Note 2.
Great Wall Enterprise Co., Ltd.	Anstar Corporation	Food ingredient distribution channels	80.00%	80.00%	- %	Note. Note 3.
City Chain Company Limited and Kouchan Mill	NISSSHI CHAIN CO., LTD.	Bakery Food	85.28%	85.28%	85.28%	

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
			2026.3.31	2025.12.31	2025.3.31	
Company Limited						
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%	"
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 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 Company, 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%	"
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) Company 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 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) Company	Processing and production of cooked foods, meals,	79.03%	79.03%	79.03%	"

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

Name of Investment Company	Name of subsidiary	Nature of business	Percentage of direct or indirect shareholdings of the Company			Explanation
			2026.3.31	2025.12.31	2025.3.31	
	Limited	frozen foods and pastries				
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%	
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%	95.66%	95.66%	
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%	61.61%	61.61%	
Dachan Food (Asia) Limited	Great Wall Northeast Asia Corporation	Investment holding	61.61%	61.61%	61.61%	Note
Great Wall Northeast Asia Corporation	Impreza Investment Ltd.	Investment holding	61.61%	61.61%	61.61%	"
Great Wall Northeast Asia Corporation	Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in BVI)	Investment holding	61.61%	61.61%	61.61%	"
Great Wall Northeast Asia Corporation	Dongbei Agri. Corp.	Investment holding	61.61%	61.61%	61.61%	"
Great Wall Northeast Asia Corporation	Hwabei Agri. Corp.	Investment holding	61.61%	61.61%	61.61%	"
Great Wall Northeast Asia Corporation	Great Wall Kuang-Ming Investment Co., Ltd.	Investment holding	61.61%	61.61%	61.61%	"
Great Wall Northeast Asia	China S & F Farm Holdings	Investment holding	61.61%	61.61%	61.61%	"

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
			2026.3.31	2025.12.31	2025.3.31	
Corporation	Co.,Ltd.					
Impreza Investment Ltd.	Great Wall Dalian Investment Co., Ltd.	Investment holding	36.97%	36.97%	36.97%	"
Great Wall Kuang-Ming Investment Co., Ltd.	Miyasun Great Wall (BVI) Co., Ltd.	Investment holding	61.61%	61.61%	61.61%	"
Miyasun Great Wall (BVI) Co., Ltd.	Miyasun-Great Wall Foods (Dailian) Company Limited	Production and sale of chicken meat and feed	61.61%	61.61%	61.61%	
Great Wall Dalian Investment Co., Ltd.	Great Wall Foods (Dalian) Company Limited	Production and sale of chicken meat and feed	36.97%	36.97%	36.97%	
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in BVI)	Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	Investment holding	61.61%	61.61%	61.61%	Note
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%	61.61%	61.61%	
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%	61.61%	61.61%	
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	Great Wall Agrotech Huludao Company Limited	Production and sale of feed	61.61%	61.61%	61.61%	Note
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	SHANDONG DACHAN BIOTECHNOLOGY CO LTD	Production and sale of feed	61.61%	61.61%	61.61%	
Dongbei Agri. Corp.	Great Wall Agri (Tieling) Company Limited	Production and sale of chicken meat and feed	61.61%	61.61%	61.61%	
Dongbei Agri. Corp.	Great Wall Agri (Hebei) Company Limited	Production and sale of feed	61.61%	61.61%	61.61%	
Dongbei Agri. Corp.	Dongbei Agri (Changchun) Company Limited	Production and sale of feed	61.61%	61.61%	61.61%	
Dongbei Agri. Corp.	Mengcun Hui Autonomous County DaChan Animal Husbandry Development Co., Ltd.	Construction and leasing of poultry farms	24.64%	24.64%	24.64%	
Dongbei Agri. Corp.	DaChan (Hunan) Feed Technologies Company Limited	Production and sale of feed	61.61%	61.61%	61.61%	Note
Dongbei Agri. Corp.	DaChan Food (Hebei) Company Limited	Production and sale of feed	61.61%	61.61%	61.61%	
Hwabei Agri. Corp.	Dachan Wanda (H.K.) Ltd.	Investment holding	61.61%	61.61%	61.61%	Note
Hwabei Agri. Corp.	Union Manufacturing Ltd.	Investment holding	61.61%	61.61%	61.61%	"
Hwabei Agri. Corp.	Dongbei (Beijing) Consultant Company Limited	Feed; agriculture and animal husbandry; investment and management consulting in the food industry	61.61%	61.61%	61.61%	"
Dachan Wanda (H.K.) Ltd.	Dachan Wanda (Tianjin) Co., Ltd.	Production and sale of processed chicken meat and feed	61.61%	61.61%	61.61%	
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%	61.61%	61.61%	Note
Union Manufacturing Ltd.	Great Wall Gourmet (Shanghai) Company Limited	Production and sale of chicken, pork and pre-prepared cold food	61.61%	61.61%	61.61%	"
Great Wall Kuang—Ming Investment Co., Ltd.	TAIXU & DACHAN FOODS HOLDINGS CO LTD	Investment Holding	36.97%	36.97%	36.97%	"
Dongbei (Beijing) Consultant Company Limited	ZHENGLANQI DACHAN ECO-RANCH CO LTD	Food service, animal breeding and sales	61.61%	61.61%	61.61%	"
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%	61.61%	61.61%	"
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%	61.61%	61.61%	

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		
			2026.3.31	2025.12.31	2025.3.31			
Dachan Wanda (Tianjin) Co., Ltd.	TIANJIN DACHAN PROSPECT RESEARCH AND DEVELOPMENT CO LTD	Research and development	61.61%	61.61%	61.61%			
TAIXU & DACHAN FOODS HOLDINGS CO LTD	TAIXU & DACHAN FOODS CO LTD	Investment holding	24.64%	24.64%	24.64%	Note		
TAIXU & DACHAN FOODS CO LTD	TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	Production, sale and wholesale of fresh-preserved pork food	24.64%	24.64%	24.64%			
TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	TAIXU & DACHAN FOODS (BENGBU) CO LTD	Production, sale and wholesale of fresh-preserved pork food	24.64%	24.64%	24.64%			
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%			
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%	62.89%	-	%	Note 4.	
Asia Nutrition Technologies (VN) Investment Co., Ltd. and 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. 及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%	Note. Note 5.
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%			

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
			2026.3.31	2025.12.31	2025.3.31	
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%	95.66%	95.66%	
Foodchina Inc.	Beijing FoodChina Online Information & Technology Limited	Bulk trade	95.66%	95.66%	95.66%	
DaChan (USA), Inc.	Amy Food, Inc.	Production and sale of frozen food	80.00%	80.00%	80.00%	Note

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

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

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

Note 1. 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. All equity interests in International First Camilan PT were disposed of in the 4th quarter of 2025, resulting in loss of control.

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

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

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 management in adopting the accounting policies of the consolidated companies and the key sources of estimation uncertainty are consistent with Note 5 to the 2025 Consolidated Financial Statements.

VI. Description of important accounting items

Except as described below, there are no material differences in the descriptions of significant accounting items in these Consolidated Financial Statements compared with the 2025 Consolidated Financial Statements. For relevant information, please refer to Note 6 to the 2025 Consolidated Financial Statements.

(I) Cash and cash equivalent

	<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
Cash on hand and revolving funds	\$ 127,785	23,238	24,020
Check deposits	847,367	1,350,589	1,006,171
Demand deposits	4,891,576	6,379,670	5,657,662
Foreign currency deposits	420,327	84,293	100,287
Time deposit	774,088	871,818	829,948
Cash and cash equivalents listed in the Consolidated Statement of Cash Flows	<u>\$ 7,061,143</u>	<u>8,709,608</u>	<u>7,618,088</u>

For disclosures on the interest rate risk and sensitivity analysis of the consolidated companies' financial assets and financial liabilities, please refer to Note 6(25).

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

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

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

	<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
Derivative financial assets - current:			
Non-hedging derivatives			
Foreign exchange forward contract	\$ 10,473	4,958	7,509
Corn structured products	-	-	8,476
Non-derivative financial assets			
Listed (OTC) company stocks	2,708	2,858	2,791
Hybrid contract			
Structured deposits	295,933	-	277,548
Total	\$ 309,114	7,816	296,324
Financial liabilities held for trading:			
Non-hedging derivatives			
Foreign exchange forward contract	\$ 920	-	-
Corn structured products	-	-	137
Total	\$ 920	-	137

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

	<u>2026.3.31</u>			
	<u>Book value</u>	<u>Contract amount (NTD thousand)</u>	<u>Type of currency</u>	<u>Maturity period</u>
Forward foreign exchange purchased	10,473	USD 21,407	USD against NTD	2026.04.01-2026.08.24
Forward foreign exchange purchased	(920)	USD 13,200	USD against NTD	2026.04.01-2026.04.30
	<u>2025.12.31</u>			
	<u>Book value</u>	<u>Contract amount (NTD thousand)</u>	<u>Type of currency</u>	<u>Maturity period</u>
Forward foreign exchange purchased	4,958	USD 40,873	USD against NTD	2026.01.02-2026.03.23
	<u>2025.3.31</u>			
	<u>Book value</u>	<u>Contract amount (NTD thousand)</u>	<u>Type of currency</u>	<u>Maturity period</u>
Forward foreign exchange purchased	7,509	USD 24,442	USD against NTD	2025.04.02-2025.04.28

2. Details of structured deposits:

- (1) On March 31, 2026, the consolidated companies entered into contracts of floating-yield principal-protected structured deposits with banks. The rate of return is linked to EUR

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

CURRENCY BFIX and XAU Curncy BFIX. The unsettled contractual amount was NTD 295,933 thousand, and the expected rate of return was 1.65% to 1.70%, with maturity dates from April 2, 2026 to June 2, 2026.

- (2) On March 31, 2025, the consolidated company entered into contracts of floating-yield principal-protected structured deposits with banks. The unsettled contractual amount was NT\$ 277,548 thousand based on EUR CURRENCY BFIX, and the expected rate of return was between 1.75% and 2.00%, with maturity between April 10, 2025 and April 25, 2025.

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

	<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
Equity instruments at fair value through other comprehensive income			
Domestic listed (OTC) company stock - TTET UNION CORPORATION	\$ 2,663,369	2,582,932	2,681,244
TWSE(GTSM) domestic non-listed stocks	80,451	80,315	80,741
Others	387	383	405
Total	<u>\$ 2,744,207</u>	<u>2,663,630</u>	<u>2,762,390</u>

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

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

Dividend income recognised by the consolidated companies from the above equity instrument investments designated at fair value through other comprehensive income for January 1 to March 31, 2026 and 2025, please refer to Note 6(24).

The consolidated companies did not dispose of strategic investments during January 1 to March 31, 2026 and 2025, and no cumulative gains or losses were transferred within equity during the period.

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

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

(IV) Accounts and notes receivable

	<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
Notes receivable - from operation	\$ 1,073,882	1,311,882	1,155,394
Accounts receivable - measured at amortized cost	7,482,927	7,896,460	6,348,625
Less: Loss allowance	(316,717)	(310,167)	(449,985)
	<u>\$ 8,240,092</u>	<u>8,898,175</u>	<u>7,054,034</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

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

information for such notes and accounts receivable. The expected credit loss of the consolidated company's notes and accounts receivable is analyzed as follows:

2026.3.31			
	Book value of accounts and notes receivable	Weighted average rate of expected credit losses	Allowance for expected credit losses during the duration
Not past due	\$ 7,066,210	0.06%~4%	44,292
Overdue less than 30 days	749,239	0.41%~7%	2,148
Overdue 31 - 60 days	172,530	1.43%~26%	1,619
Overdue 61 - 90 days	111,619	2.87%~30%	1,154
Overdue 91 - 180 days	114,388	5.66%~34%	3,185
Overdue 181 - 365 days	57,151	15.64%~67%	13,213
Overdue for more than 1 year	285,672	100%	251,106
	<u>\$ 8,556,809</u>		<u>316,717</u>

2025.12.31			
	Book value of accounts and notes receivable	Weighted average rate of expected credit losses	Allowance for expected credit losses during the duration
Not past due	\$ 7,691,719	0.02%~4%	32,759
Overdue less than 30 days	896,686	0.07%~7%	4,408
Overdue 31 - 60 days	177,690	0.13%~100%	1,181
Overdue 61 - 90 days	74,841	0.31%~100%	1,088
Overdue 91 - 180 days	60,620	0.31%~34%	3,864
Overdue 181 - 365 days	42,544	2.19%~67%	12,438
Overdue for more than 1 year	264,242	100%	254,429
	<u>\$ 9,208,342</u>		<u>310,167</u>

2025.3.31			
	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	\$ 6,058,951	0.13%~2%	108,401
Overdue less than 30 days	746,041	0.07%~10%	3,932
Overdue 31 - 60 days	195,646	0.14%~8%	3,617
Overdue 61 - 90 days	82,297	1.07%~30%	2,487
Overdue 91 - 180 days	66,847	2.99%~42%	5,759
Overdue 181 - 365 days	51,473	13.77%~84%	27,486
Overdue for more than 1 year	302,764	100%	298,303
	<u>\$ 7,504,019</u>		<u>449,985</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 March 2026	January to March 2025
Opening balance	\$ 310,167	449,387
Recognized impairment loss (reversal gain)	8,291	(6,001)
The irrecoverable amount written off in the current year	(3,393)	(7,174)
Current period recovery	-	500
Effect of exchange rate changes	1,652	13,273
End-of-period balance	<u>\$ 316,717</u>	<u>449,985</u>

As of March 31, 2026, December 31, 2025 and March 31, 2025, the consolidated companies had no accounts receivable financing guarantees.

(V) Inventory

	<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
Raw materials and consumables	\$ 5,063,199	5,286,928	4,933,961
In-transit materials	1,732,678	2,533,121	1,359,448
Work in process	59,592	46,708	102,432
Finished goods	2,597,866	2,719,383	2,825,424
Agricultural products	130,076	133,406	254,209
Total	<u>\$ 9,583,411</u>	<u>10,719,546</u>	<u>9,475,474</u>
Inventories stated at fair value less selling costs	<u>\$ 130,076</u>	<u>133,406</u>	<u>254,209</u>

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

	January to March 2026	January to March 2025
Cost of goods sold	\$ 23,062,995	21,543,732
Depreciation of biological assets	82,206	54,268
Changes in the fair value of biological assets less estimated selling costs	-	(26,640)
Inventory valuation losses (revaluation gains)	7,470	2,914
Inventory retirement loss	3,756	3,772
Income from sale of scraps	(38,619)	(29,472)
	<u>\$ 23,117,808</u>	<u>21,548,574</u>

As of March 31, 2026, December 31, 2025 and March 31, 2025, the consolidated companies' inventories had not been provided as collateral.

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

(VI) Biological assets

1. Statement of biological assets:

	<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
<u>Biological assets - current</u>			
Consumable biological assets	\$ 2,309,959	2,407,660	2,058,234
Productive biological assets	220,885	145,366	225,753
Productive biological assets - accumulated depreciation	<u>(91,189)</u>	<u>(53,355)</u>	<u>(56,238)</u>
Biological assets - total	<u>\$ 2,439,655</u>	<u>2,499,671</u>	<u>2,227,749</u>
<u>Biological assets - non-current</u>			
Productive biological assets	697,450	849,388	498,679
Productive biological assets - accumulated depreciation	<u>(169,822)</u>	<u>(514,302)</u>	<u>(206,296)</u>
Total biological assets - non-current	<u>\$ 527,628</u>	<u>335,086</u>	<u>292,383</u>

2. Changes in biological assets:

	<u>Consumables</u>	<u>Productivity</u>	<u>Total</u>
Balance as of January 1, 2026	\$ 2,407,938	426,819	2,834,757
Increase due to acquisition	2,360,407	251,783	2,612,190
Decrease due to sale	(3,002,484)	(266,378)	(3,268,862)
Provision for depreciation in the current period	-	(82,206)	(82,206)
Net increase due to breeding (death)	522,368	324,461	846,829
Effect of exchange rate changes	21,730	2,845	24,575
Balance as of March 31, 2026	<u>\$ 2,309,959</u>	<u>657,324</u>	<u>2,967,283</u>
Current	\$ 2,309,959	129,696	2,439,655
Non-current	-	527,628	527,628
	<u>\$ 2,309,959</u>	<u>657,324</u>	<u>2,967,283</u>

	<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	2,398,718	323,190	2,721,908
Decrease due to sale	(3,094,633)	(473,004)	(3,567,637)
Provision for depreciation in the current period	-	(54,268)	(54,268)
Net increase due to breeding (death)	701,554	151,177	852,731
Changes in fair value less estimated selling costs	13,283	13,357	26,640
Effect of exchange rate changes	8,709	1,194	9,903
Balance as of March 31, 2025	<u>\$ 2,058,234</u>	<u>461,898</u>	<u>2,520,132</u>
Current	\$ 2,058,234	169,515	2,227,749
Non-current	-	292,383	292,383
	<u>\$ 2,058,234</u>	<u>461,898</u>	<u>2,520,132</u>

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

There is no significant difference between the fair value of the biological assets of the consolidated companies and the information disclosed in Note 6(6) to the 2025 Consolidated Financial Statements.

(VII) Prepayments

The consolidated company's prepayments are detailed as follows:

	<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
Prepayment for purchase of materials	\$ 623,782	246,317	1,061,178
Prepayments - Other	513,607	464,473	729,243
	<u>\$ 1,137,389</u>	<u>710,790</u>	<u>1,790,421</u>

(VIII) Other financial assets - current

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

	<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
Time deposit	\$ 2,018,642	141,790	-
Other receivables on behalf of others - Affiliated companies	36,979	35,760	37,916
Refundable deposits	11,333	11,314	10,829
Other receivable - Other	353,686	324,288	249,668
Other receivables on behalf of others - Other related parties	16,171	-	-
	<u>\$ 2,436,811</u>	<u>513,152</u>	<u>298,413</u>

(IX) Investment accounted for using the equity method

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

	<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
Affiliated enterprise	<u>\$ 1,687,226</u>	<u>1,627,603</u>	<u>1,807,775</u>

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.

(X) Subsidiaries with significant non-controlling interests

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

<u>Name of subsidiary</u>	<u>Principal place of business/Country of incorporation</u>	<u>Proportion of ownership interests and voting rights in non-controlling interests</u>		
		<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
Dachan Food(Asia) Limited	China/Cayman Islands	38.39%	38.39%	38.39%

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

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

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

	2026.3.31	2025.12.31	2025.3.31
Current assets	\$ 7,745,733	7,534,721	7,744,417
Non-current assets	8,700,892	8,716,273	9,228,757
Current liabilities	(5,078,395)	(4,196,849)	(4,622,809)
Non-current liabilities	(289,840)	(1,199,988)	(1,305,877)
Net assets	\$ 11,078,390	10,854,157	11,044,488
Book value of non-controlling equity at the ending	\$ 4,982,998	4,873,337	5,562,674

	January to March 2026	January to March 2025
Operating revenues	\$ 6,187,639	6,286,948
Net income (loss)	\$ 36,178	(56,381)
Other comprehensive income	188,044	144,235
Total comprehensive income	\$ 224,222	87,854
Net income for the period attributable to non-controlling interests	\$ 27,086	(6,809)
Total comprehensive income attributable to non-controlling interests	\$ 139,435	72,398

	January to March 2026	January to March 2025
Cash flow from operating activities	\$ 134,772	(227,256)
Cash flow from investing activities	(77,506)	(159,853)
Cash flow from financing activities	(130,466)	(78,032)
Increase (decrease) of cash and cash equivalents	\$ (73,200)	(465,141)
Dividends paid to non-controlling interests	\$ -	-

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

(XI) 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, 2026	\$ 6,986,085	8,946,560	22,319,550	778,371	6,416,189	1,225,292	394	6,137,306	52,809,747
Addition	1,643	12,305	70,925	2,610	20,857	10,076	-	944,192	1,062,608
Transfer in (transfer out)	-	598,173	89,076	8,655	178,509	-	-	(845,194)	29,219
Disposal	-	-	(12,798)	(12,340)	(42,350)	(12,325)	-	-	(79,813)
Effect of exchange rate changes	2,546	48,423	548,846	7,045	36,585	7,361	-	3,866	654,672
Balance as of March 31, 2026	\$ 6,990,274	9,605,461	23,015,599	784,341	6,609,790	1,230,404	394	6,240,170	54,476,433
Balance as of January 1, 2025	\$ 5,594,673	9,138,812	22,862,247	752,281	5,976,893	1,084,701	394	3,799,857	49,209,858
Addition	3,311	17,071	124,464	10,495	27,840	17,707	-	606,559	807,447
Transfer in (transfer out)	-	-	58,226	8,699	119,856	-	-	(66,935)	119,846
Disposal	-	(8,912)	(277,343)	(9,693)	(189,385)	(6,069)	-	(13,871)	(505,273)
Effect of exchange rate changes	1,892	21,029	227,531	(11,445)	25,822	6,920	-	3,660	275,409
Balance as of March 31, 2025	\$ 5,599,876	9,168,000	22,995,125	750,337	5,961,026	1,103,259	394	4,329,270	49,907,287
Depreciation and impairment loss:									
Balance as of January 1, 2026	\$ -	2,970,165	12,672,838	501,494	4,489,471	812,132	385	98,216	21,544,701
Provision for depreciation	-	81,334	331,206	20,334	182,154	25,258	1	-	640,287
Disposal	-	(2,722)	(2,573)	(11,341)	(12,367)	(9,077)	-	-	(38,080)
Effect of exchange rate changes	-	28,209	296,163	4,481	25,904	11,786	-	-	366,543
Balance as of March 31, 2026	\$ -	3,076,986	13,297,634	514,968	4,685,162	840,099	386	98,216	22,513,451
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	-	73,353	341,973	19,402	178,975	24,100	2	-	637,805
Disposal	-	(8,912)	(249,468)	(8,650)	(182,700)	(2,615)	-	-	(452,345)
Effect of exchange rate changes	-	8,399	112,738	1,786	9,697	4,448	-	-	137,068
Balance as of March 31, 2025	\$ -	3,277,641	12,527,418	516,661	4,298,056	751,386	377	-	21,371,539
Book value:									
January 1, 2026	\$ 6,986,085	5,976,395	9,646,712	276,877	1,926,718	413,160	9	6,039,090	31,265,046
March 31, 2026	\$ 6,990,274	6,528,475	9,717,965	269,373	1,924,628	390,305	8	6,141,954	31,962,982
January 1, 2025	\$ 5,594,673	5,934,011	10,540,072	248,158	1,684,809	359,248	19	3,799,857	28,160,847
March 31, 2025	\$ 5,599,876	5,890,359	10,467,707	233,676	1,662,970	351,873	17	4,329,270	28,535,748

1. Impairment loss and subsequent reversal

The Group's property, plant and equipment had no material impairment losses recognized or reversed during the periods from January 1 to March 31, 2026 and 2025. Please refer to Note 6(12) of the 2025 Consolidated Financial Statements.

The Group's farmland preservation measures acquired were consistent with those disclosed in the 2025 Consolidated Financial Statements. For relevant information, please refer to the description in Note 6(12) of the 2025 Consolidated Financial Statements.

2. Guarantee

As of March 31, 2026, December 31, 2025 and March 31, 2025, there was no pledge as collateral for short-term borrowings, long-term borrowings or financing facilities.

3. The Group incurred capitalized interest costs of NTD 23,148 thousand for the construction of plant and equipment from January 1 to March 31, 2026, calculated at a capitalization rate of 1.887%.

There was no capitalization of interest due to the construction of plant and equipment from January 1 to March 31, 2025.

4. For gains or losses on disposal, please refer to Note 6(24).

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

(XII) Right-of-use assets

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

	<u>Land</u>	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Transportation equipment</u>	<u>Total</u>
Cost of right-of-use assets:					
Balance as of January 1, 2026	\$ 1,445,464	4,070,699	5,482	44,685	5,566,330
Addition	236,702	202,022	-	931	439,655
Disposal	-	(120,961)	-	-	(120,961)
Effect of exchange rate changes	15,876	49,902	141	1,450	67,369
Balance as of March 31, 2026	<u>\$ 1,698,042</u>	<u>4,201,662</u>	<u>5,623</u>	<u>47,066</u>	<u>5,952,393</u>
Balance as of January 1, 2025	\$ 1,419,511	3,097,135	9,615	53,620	4,579,881
Addition	10,568	1,348,033	-	-	1,358,601
Disposal	(138)	(1,236)	(63)	-	(1,437)
Effect of exchange rate changes	16,229	64,185	32	620	81,066
Balance as of March 31, 2025	<u>\$ 1,446,170</u>	<u>4,508,117</u>	<u>9,584</u>	<u>54,240</u>	<u>6,018,111</u>
Accumulated depreciation and impairment loss of right-of-use assets:					
Balance as of January 1, 2026	\$ 260,474	1,394,579	1,261	43,537	1,699,851
Provision for depreciation	15,820	129,912	191	1,179	147,102
Disposal	-	(87,462)	-	-	(87,462)
Effect of exchange rate changes	11,509	12,756	33	1,438	25,736
Balance as of March 31, 2026	<u>\$ 287,803</u>	<u>1,449,785</u>	<u>1,485</u>	<u>46,154</u>	<u>1,785,227</u>
Balance as of January 1, 2025	\$ 210,972	1,208,713	1,161	46,051	1,466,897
Provision for depreciation	26,762	206,553	143	1,185	234,643
Disposal	-	(1,236)	(63)	-	(1,299)
Effect of exchange rate changes	4,130	6,678	5	2,168	12,981
Balance as of March 31, 2025	<u>\$ 241,864</u>	<u>1,420,708</u>	<u>1,246</u>	<u>49,404</u>	<u>1,713,222</u>
Book value:					
January 1, 2026	<u>\$ 1,184,990</u>	<u>2,676,120</u>	<u>4,221</u>	<u>1,148</u>	<u>3,866,479</u>
March 31, 2026	<u>\$ 1,410,239</u>	<u>2,751,877</u>	<u>4,138</u>	<u>912</u>	<u>4,167,166</u>
January 1, 2025	<u>\$ 1,208,539</u>	<u>1,888,422</u>	<u>8,454</u>	<u>7,569</u>	<u>3,112,984</u>
March 31, 2025	<u>\$ 1,204,306</u>	<u>3,087,409</u>	<u>8,338</u>	<u>4,836</u>	<u>4,304,889</u>

The Group's right-of-use assets recognized for leased land, buildings, machinery and equipment had no impairment losses recognized or reversed during the periods from January 1 to March 31, 2026 and 2025. For other relevant information, please refer to Note 6(13) of the 2025 Consolidated Financial Statements.

(XIII) 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:

	<u>Self-owned assets</u>			<u>Right-of-use assets, buildings and structures</u>	<u>Total</u>
	<u>Land and improvements</u>	<u>Buildings and structures</u>	<u>Cumulative impairment</u>		
Carrying amount:					
January 1, 2026	\$ 113,148	164,041	-	98,114	375,303
March 31, 2026	\$ 113,148	163,679	-	101,092	377,919
January 1, 2025	\$ 113,148	145,102	(36,000)	-	222,250
March 31, 2025	\$ 113,148	144,753	(36,000)	-	221,901

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

The Group's investment property had no material additions, disposals, or impairment losses recognized or reversed during the periods from January 1 to March 31, 2026 and 2025. For other relevant information, please refer to Note 6(14) of the 2025 Consolidated Financial Statements.

There was no material difference between the fair value of the Group's investment property and the information disclosed in Note 6(14) of the 2025 Consolidated Financial Statements.

The Group's farmland preservation measures acquired were consistent with those disclosed in the 2025 Consolidated Financial Statements. For relevant information, please refer to the description in Note 6(14) of the 2025 Consolidated Financial Statements.

As of March 31, 2026, December 31, 2025 and March 31, 2025, the Group's investment property had not been provided as collateral.

(XIV) Other non-current assets - Other

	<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
Prepayment for land and engineering equipment	\$ 921,773	625,280	1,064,784
Residual tax credit	396,758	383,685	454,159
Refundable deposits	441,509	407,289	404,670
Unamortized expenses	20,454	24,546	26,241
Prepaid labor service	455,604	449,183	347,911
Others	40,057	37,188	62,572
Total	<u>\$ 2,276,155</u>	<u>1,927,171</u>	<u>2,360,337</u>

(XV) Short-term borrowings

	<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
Letter of credit borrowings	\$ 383	221,938	245,602
Unsecured borrowings	20,243,854	19,513,536	15,751,253
Total	<u>\$ 20,244,237</u>	<u>19,735,474</u>	<u>15,996,855</u>
Unused credit limit	<u>\$ 13,519,368</u>	<u>15,859,422</u>	<u>13,919,777</u>
Interest rate range	<u>0.5%~6.40%</u>	<u>0.5%~6.35%</u>	<u>0.5%~6.35%</u>

1. Issuance and repayment of loans

	<u>Total</u>
Opening balance as of January 1, 2026	\$ 19,735,474
New borrowings in the current period (maturity dates from April 2026 to September 2026)	19,284,015
Current loan repayment	(18,849,395)
Effect of exchange rate changes	74,143
Balance as of March 31, 2026	<u>\$ 20,244,237</u>
Opening balance as of January 1, 2025	\$ 16,459,148
New borrowings in the current period (maturity dates from April 2025 to November 2025)	32,499,232
Current loan repayment	(33,007,107)
Effect of exchange rate changes	45,582
Balance as of March 31, 2025	<u>\$ 15,996,855</u>

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

2. Collateral for bank borrowings

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

(XVI) Short-term bills payable

2026.3.31			
	Guarantee or acceptance institution	Interest rate range (%)	Amount
Commercial paper payable	Mega Bills Finance Co., Ltd.	1.918%~2.05%	\$ 940,000
Commercial paper payable	Dah Chung Bills Finance Corporation	2.168%	360,000
Commercial paper payable	Taiwan Finance Corporation	1.918%	300,000
Commercial paper payable	China Bills Finance Corporation	1.918%~2.198%	220,000
Commercial paper payable	Ta Ching Bills Finance Corporation	1.988%~2.05%	190,000
Commercial paper payable	Taiwan Cooperative Bills Finance Corporation	1.918%	300,000
Total			\$ 2,310,000
Unused credit limit			\$ 2,610,000
2025.12.31			
	Guarantee or acceptance institution	Interest rate range (%)	Amount
Commercial paper payable	Mega Bills Finance Co., Ltd.	1.928%~2.05%	\$ 550,000
Commercial paper payable	Dah Chung Bills Finance Corporation	1.908%~2.198%	370,000
Commercial paper payable	Taiwan Finance Corporation	1.918%	300,000
Commercial paper payable	China Bills Finance Corporation	1.988%~2.198%	460,000
Commercial paper payable	Ta Ching Bills Finance Corporation	1.998%~2.040%	160,000
Commercial paper payable	International Bills Finance Corporation	1.918%	800,000
Commercial paper payable	Taiwan Cooperative Bills Finance Corporation	1.948%	300,000
Commercial paper payable	Grand Bills	1.968%	300,000
Total			\$ 3,240,000
Unused credit limit			\$ 1,470,000
2025.3.31			
	Guarantee or acceptance institution	Interest rate range (%)	Amount
Commercial paper payable	Mega Bills Finance Co., Ltd.	1.928%~2.288%	\$ 980,000
Commercial paper payable	Dah Chung Bills Finance Corporation	2.298%	20,000
Commercial paper payable	Taiwan Finance Corporation	1.928%	300,000
Commercial paper payable	China Bills Finance Corporation	1.968%~2.228%	100,000
Commercial paper payable	Ta Ching Bills Finance Corporation	2.06%	150,000
Commercial paper payable	Taiwan Cooperative Bills Finance Corporation	1.928%	300,000
Commercial paper payable	Grand Bills	1.928%	300,000
Total			\$ 2,150,000
Unused credit limit			\$ 2,710,000

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

1. Issuance and repayment of commercial paper

	Total
Opening balance as of January 1, 2026	\$ 3,240,000
Commercial paper newly added in the current period (maturity date is April 2026 to May 2026)	9,010,072
Commercial paper repayment in current period	(9,940,072)
Balance as of March 31, 2026	\$ 2,310,000
Opening balance as of January 1, 2025	\$ 2,060,000
Commercial paper newly added in the current period (maturity date is April 2025 to May 2025)	7,220,000
Commercial paper repayment in current period	(7,130,000)
Balance as of March 31, 2025	\$ 2,150,000

2. Collateral for bank borrowings

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

(XVII) Long-term loans

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

	2026.3.31	2025.12.31	2025.3.31
Unsecured bank borrowings	\$ 1,163,540	1,261,767	1,737,209
Less: Due within one year	(1,122,740)	(595,150)	(499,588)
Total	\$ 40,800	666,617	1,237,621
Unused credit limit	\$ 456,500	1,229,500	584,408
Interest rate range	1.77%~5.11%	1.77%~4.63%	2.15%~4.95%

1. Issuance and repayment of loans

	Total
Balance as of January 1, 2026	\$ 1,261,767
Current loan repayment	(135,866)
Effect of exchange rate changes	37,639
Balance as of March 31, 2026	\$ 1,163,540
Balance as of January 1, 2025	\$ 2,421,173
Current loan repayment	(709,123)
Effect of exchange rate changes	25,159
Balance as of March 31, 2025	\$ 1,737,209

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 1,070,040 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

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

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.

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

(XVIII) Other payables

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

	<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
Salaries payables and employee benefits	\$ 1,393,867	1,824,234	1,333,765
Employee remuneration payable	120,519	124,985	120,481
Remuneration payable to directors	56,250	45,000	56,250
Interest payable	23,524	24,293	23,544
Dividends payable	2,657,991	689	2,505,981
Payables for construction	533,744	296,360	819,203
Other payables- Related party	150,767	854	145,774
Other payable expenses	1,198,578	1,537,752	932,796
Total	<u>\$ 6,135,240</u>	<u>3,854,167</u>	<u>5,937,794</u>

(XIX) Lease liabilities

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

	<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
Current	<u>\$ 400,078</u>	<u>380,271</u>	<u>568,010</u>
Non-current	<u>\$ 3,056,552</u>	<u>2,806,236</u>	<u>2,963,339</u>

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

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

The amounts recognized in profit or loss are as follows:

	January to March 2026	January to March 2025
Interest expense of lease liabilities	<u>\$ 32,320</u>	<u>32,355</u>
Variable lease payments not included in the measurement of lease liabilities	<u>\$ 66,661</u>	<u>75,651</u>
Revenue from sublease of right-of-use assets	<u>\$ (19,409)</u>	<u>(25,557)</u>
Expenses of short-term leases	<u>\$ 66,225</u>	<u>78,826</u>
Expenses of low-value lease assets (excluding short-term leases and low-value leases)	<u>\$ 7,240</u>	<u>10,689</u>

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

	January to March 2026	January to March 2025
Total cash outflow for leases	<u>\$ 271,232</u>	<u>394,772</u>

(XX) Income tax

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

	January to March 2026	January to March 2025
Current income tax expense		
Incurred in the current period	\$ 242,144	258,628
Adjustment of the current income tax of the previous period	<u>(2,738)</u>	<u>(8,708)</u>
Income tax expenses of continuing operations	<u>\$ 239,406</u>	<u>249,920</u>

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

(XXI) Capital and other equity

Except for the following, there were no significant changes in the capital and other equity of the consolidated company during the three months ended March 31, 2026 and 2025. For relevant information, please refer to the Note 6(24) to the 2025 consolidated financial statements.

Earnings distribution

The amounts of cash dividends for the 2025 and 2024 earnings distribution proposals as resolved by the Company's Board of Directors on March 11, 2026 and March 12, 2025, respectively, are as follows:

	2025		2024	
	Stock dividend rate (NTD)	Amount	Stock dividend rate (NTD)	Amount
Dividends distributed to common stock shareholders				
Cash	\$ 3.00	<u>2,657,302</u>	2.80	<u>2,505,348</u>
Total		<u>\$ 2,657,302</u>		<u>2,505,348</u>

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

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

1. Treasury stock

(1) Shares of the Company held by subsidiaries

The number of shares of the Company held by the subsidiaries as of March 31, 2026, December 31, 2025, and March 31, 2025 are as follows:

Name of subsidiary	2026.3.31		2025.12.31		2025.3.31	
	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	\$ 1,155,376	21,278	1,083,032	21,278	1,227,720	21,278
City Chain Company Limited	1,508,554	27,782	1,414,095	27,782	1,603,012	27,782
Total	\$ 2,663,930	49,060	2,497,127	49,060	2,830,732	49,060

2. 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, 2026	\$ (1,031,370)	2,329,328	1,297,958
Share of the exchange difference of the affiliated company under the equity method	46,875	-	46,875
Exchange differences arising from the translation of net assets of foreign operations	291,372	-	291,372
Unrealized gain or loss on financial assets at fair value through other comprehensive income	-	80,437	80,437
Balance as of March 31, 2026	\$ (693,123)	2,409,765	1,716,642
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	\$ 13,516	-	13,516
Exchange differences arising from the translation of net assets of foreign operations	126,877	-	126,877
Unrealized gain or loss on financial assets at fair value through other comprehensive income	-	159,938	159,938
Balance as of March 31, 2025	\$ (498,672)	2,428,558	1,929,886

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

(XXII) Earnings per share

	January to March 2026	January to March 2025
1. Basic earnings per share		
Net profit attributable to the Company's common stock shareholders	\$ 788,702	882,716
Weighted average outstanding common stock	836,708	836,708
Basic earnings per share	\$ 0.94	1.05
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)	\$ 788,702	882,716
Weighted average outstanding common stock (basic)	836,708	836,708
Effect of employee stock compensation	3,414	1,787
Weighted average outstanding common stock shares (after adjusting the potential dilutive effect of the common stock shares)	840,122	838,495
Diluted earnings per share	\$ 0.94	1.05

(XXIII) Revenue from customer contracts

1. Breakdown of revenue

		January to March 2026							
		Agricultural food	Meat	Food	Dining and shopping malls	Southeast Asia	East Asia	Others	Total
Key regional markets:									
Taiwan	\$	7,788,599	3,509,602	1,229,662	594,388	-	-	142,076	13,264,327
Mainland China		1,316,100	-	-	258,895	-	6,277,072	-	7,852,067
Vietnam		4,789,359	-	-	-	-	-	-	4,789,359
Other regions		147,688	-	-	-	739,496	-	108,890	996,074
		\$ 14,041,746	3,509,602	1,229,662	853,283	739,496	6,277,072	250,966	26,901,827
Main product lines:									
Feeds	\$	10,506,959	520,133	-	-	-	1,674,722	-	12,701,814
Commodity oils and fats		3,060,853	-	-	-	-	-	-	3,060,853
Meat		-	2,989,469	-	-	-	1,597,203	-	4,586,672
Food		-	-	1,229,662	853,283	-	3,005,147	-	5,088,092
Others		473,934	-	-	-	739,496	-	250,966	1,464,396
		\$ 14,041,746	3,509,602	1,229,662	853,283	739,496	6,277,072	250,966	26,901,827
		January to March 2025							
		Agricultural food	Meat	Food	Dining and shopping malls	Southeast Asia	East Asia	Others	Total
Key regional markets:									
Taiwan	\$	7,589,528	3,378,948	1,110,885	552,657	-	-	10,578	12,642,596
Mainland China		522,807	-	-	274,193	-	6,499,353	-	7,296,353
Vietnam		4,498,456	-	-	-	-	-	-	4,498,456
Other regions		128,978	-	-	-	779,750	-	120,490	1,029,218
		\$ 12,739,769	3,378,948	1,110,885	826,850	779,750	6,499,353	131,068	25,466,623
Main product lines:									
Feeds	\$	10,086,895	526,660	-	-	-	1,901,010	-	12,514,565
Commodity oils and fats		2,195,593	-	-	-	-	-	-	2,195,593
Meat		-	2,852,288	-	-	-	1,726,702	-	4,578,990
Food		-	-	1,110,885	826,850	-	2,871,641	-	4,809,376
Others		457,281	-	-	-	779,750	-	131,068	1,368,099
		\$ 12,739,769	3,378,948	1,110,885	826,850	779,750	6,499,353	131,068	25,466,623

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

2. Contract balance

	2026.3.31	2025.12.31	2025.3.31
Notes receivable	\$ 1,073,882	1,311,882	1,155,394
Accounts receivable	7,482,927	7,896,460	6,348,625
Less: Loss allowance	(316,717)	(310,167)	(449,985)
Total	\$ 8,240,092	8,898,175	7,054,034
Contract liabilities- Receipts in advance	\$ 245,609	270,179	391,703

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, 2026 and 2025 was recognized as income for the three months ended March 31, 2026 and 2025, amounting to NTD 215,339 thousand and NTD 249,180 thousand, respectively.

(XXIV) Remuneration to employees and directors

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

For the three months ended March 31, 2026 and 2025, the Company provided NTD 30,000 thousand and NTD 28,300 thousand as employees' remuneration, respectively, and NTD 11,250 thousand as remuneration to directors for both periods. 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.

There is no difference between the amount of remuneration distributed to employees and directors as resolved by the Board of Directors in 2025 and the amount estimated in the Company's 2025 consolidated financial statements. There is a difference of NTD 17,985 thousand between the amount of employee and director remuneration resolved by the Board of Directors for 2024 and the amount estimated in the Company's 2024 consolidated financial

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

report. The Company accounted for this difference as a change in accounting estimate and recognized it as profit or loss in 2025.

(XXV) Non-operating income and expenses

1. Interest revenue

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

	January to March 2026	January to March 2025
Interest revenue from bank deposits	\$ 49,268	33,895

2. Other gains and losses

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

	January to March 2026	January to March 2025
Gain (loss) on foreign currency exchange	\$ (10,441)	(9,226)
Net (gain) loss on financial assets and liabilities measured at fair value through profit or loss	28,234	23,223
Rental income	17,433	7,196
Gains (losses) from the disposal of property, plant and equipment	(4,971)	(6,921)
Government grant income	16,158	6,551
Others	64,306	38,419
	\$ 110,719	59,242

3. Financial costs

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

	January to March 2026	January to March 2025
Interest expense - borrowings	\$ 112,897	137,374
Interest expense - lease liabilities	32,320	32,355
Total	\$ 145,217	169,729

(XXVI) 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 2025 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
March 31, 2026							
Short-term borrowings	\$ 20,244,237	20,331,536	20,001,861	203,353	-	126,322	-
Short-term notes payable	2,310,000	2,310,000	2,310,000	-	-	-	-
Notes and accounts payable	6,330,313	6,330,313	6,330,313	-	-	-	-
Other payables	4,564,604	4,564,604	4,564,604	-	-	-	-
Other current liabilities - Other	28,622	28,622	28,622	-	-	-	-
Long-term borrowings	1,163,540	1,169,865	214,809	778,731	176,325	-	-
Guarantee deposits received	113,016	113,016	73,974	7,017	6,829	25,146	50
Lease liabilities	3,456,630	4,250,528	265,588	261,968	471,123	1,014,357	2,237,492
Other non-current liabilities - Other	139,811	139,811	-	-	139,811	-	-
Financial liabilities measured at fair value through profit or loss - current	920	920	920	-	-	-	-
	\$ 38,351,693	39,239,215	33,790,691	1,251,069	794,088	1,165,825	2,237,542

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

	Carrying amount	Contract cash flow	Within 6 months	6-12 months	1-2 years	2-5 years	Over 5 years
December 31, 2025							
Short-term borrowings	\$ 19,735,474	19,883,550	17,503,982	2,379,568	-	-	-
Short-term notes payable	3,240,000	3,240,000	3,240,000	-	-	-	-
Notes and accounts payable	6,470,508	6,470,508	6,470,508	-	-	-	-
Other payables	1,859,948	1,859,948	1,859,948	-	-	-	-
Other current liabilities - Other	22,731	22,731	22,731	-	-	-	-
Long-term borrowings	1,261,767	1,288,672	203,267	287,556	776,969	20,880	-
Guarantee deposits received	119,998	119,998	78,031	7,414	5,691	28,812	50
Lease liabilities	3,186,507	3,941,170	235,841	227,905	418,553	925,613	2,133,258
Other non-current liabilities - Other	139,811	139,811	-	-	139,811	-	-
	\$ 36,036,744	36,966,388	29,614,308	2,902,443	1,341,024	975,305	2,133,308
March 31, 2025							
Short-term borrowings	\$ 15,996,855	16,051,221	15,848,932	202,289	-	-	-
Short-term notes payable	2,150,000	2,150,000	2,150,000	-	-	-	-
Notes and accounts payable	5,467,254	5,467,254	5,467,254	-	-	-	-
Other payables	5,937,794	4,427,298	4,427,298	-	-	-	-
Other current liabilities - Other	6,899	6,899	6,899	-	-	-	-
Long-term borrowings	1,737,209	1,780,614	377,630	377,630	873,745	151,609	-
Guarantee deposits received	127,229	127,229	77,441	4,418	12,220	32,596	554
Lease liabilities	3,531,349	4,438,474	228,587	217,658	410,418	961,557	2,620,254
Financial liabilities measured at fair value through profit or loss - current	137	137	137	-	-	-	-
	\$ 34,954,726	34,449,126	28,584,178	801,995	1,296,383	1,145,762	2,620,808

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:

	2026.3.31			2025.12.31			2025.3.31		
	Foreign currency	Exchange rate	NTD	Foreign currency	Exchange rate	NTD	Foreign currency	Exchange rate	NTD
Financial liabilities									
<u>Monetary items</u>									
US Dollars	\$ 107,176	31.995	3,429,096	120,137	31.431	3,775,996	34,628	33.206	1,149,846
CNY	5,581	4.624	25,807	5,897	4.472	26,367	-	-	-

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 March 31, 2026 and 2025, when NTD depreciated or appreciated by 1% against USD and CNY, and other factors remained unchanged, the net profit before tax for January 1 to March 31, 2026 and 2025 would have decreased or increased by NTD 34,549 thousand and NTD 11,498 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(24) for relevant information on the foreign exchange gains and losses (realized and unrealized) for January 1 to March 31, 2026 and 2025.

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 2025 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 January 1 to March 31, 2026 and 2025 will decrease by NTD 27,052 thousand and NTD 12,906 thousand, respectively, which is mainly due to the consolidated Company's deposits and borrowings with variable interest rates.

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

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 March 2026		January to March 2025	
	Other comprehensive income after tax	Profit or loss after tax	Other comprehensive income after tax	Profit or loss after tax
Up 1%	\$ 27,442	27	27,623	28
Down 1%	\$ (27,442)	(27)	(27,623)	(28)

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:

	2026.3.31				
	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	\$ 10,473	-	-	10,473	10,473
Non-derivative financial assets- Current					
Listed (OTC) company stocks	2,708	2,708	-	-	2,708
Structured deposits	295,933	-	-	295,933	295,933
Subtotal	<u>\$ 309,114</u>	<u>2,708</u>	<u>-</u>	<u>306,406</u>	<u>309,114</u>
Financial assets measured at fair value through other comprehensive income					
Domestic listed stocks	\$ 2,663,369	2,663,369	-	-	2,663,369
Domestic and foreign unlisted stocks	80,451	-	-	80,451	80,451
Others	387	-	387	-	387
Subtotal	<u>\$ 2,744,207</u>	<u>2,663,369</u>	<u>387</u>	<u>80,451</u>	<u>2,744,207</u>
Financial assets measured at amortized cost					
Cash and cash equivalent	\$ 7,061,143	-	-	-	-
Notes receivable	1,073,882	-	-	-	-
Accounts receivable	7,166,210	-	-	-	-
Other financial assets- Current	2,436,811	-	-	-	-
Other non-current assets- Others	441,509	-	-	-	-
Subtotal	<u>\$ 18,179,555</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities held for trading					
Non-hedging derivatives					
Foreign exchange forward contract	<u>\$ 920</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

		2026.3.31				
		Carrying amount	Fair value			Total
			Level 1	Level 2	Level 3	
Financial liabilities measured at amortized cost						
Long-term borrowings	\$	1,163,540	-	-	-	-
Short-term borrowings		20,244,237	-	-	-	-
Short-term notes payable		2,310,000	-	-	-	-
Notes payable		227,965	-	-	-	-
Accounts payable		6,102,348	-	-	-	-
Other payables		4,564,604	-	-	-	-
Lease liabilities		3,456,630	-	-	-	-
Guarantee deposits received		113,016	-	-	-	-
Other current liabilities - Other		28,622	-	-	-	-
Other non-current liabilities - Other		139,811	-	-	-	-
Subtotal		\$ 38,350,773	-	-	-	-
		2025.12.31				
		Carrying amount	Fair value			Total
			Level 1	Level 2	Level 3	
Financial assets measured at fair value through profit or loss						
Non-hedging derivatives						
Foreign exchange forward contract	\$	4,958	-	4,958	-	4,958
Non-derivative financial assets- Current						
Listed (OTC) company stocks		2,858	2,858	-	-	2,858
Subtotal		\$ 7,816	2,858	4,958	-	7,816
Financial assets measured at fair value through other comprehensive income						
Domestic listed stocks	\$	2,582,932	2,582,932	-	-	2,582,932
Domestic and foreign unlisted stocks		80,315	-	-	80,315	80,315
Others		383	-	383	-	383
Subtotal		\$ 2,663,630	2,582,932	383	80,315	2,663,630
Financial assets measured at amortized cost						
Cash and cash equivalent	\$	8,709,608	-	-	-	-
Notes receivable		1,311,882	-	-	-	-
Accounts receivable		7,586,293	-	-	-	-
Other financial assets- Current		513,152	-	-	-	-
Other non-current assets- Others		407,289	-	-	-	-
Subtotal		\$ 18,528,224	-	-	-	-
		2025.12.31				
		Carrying amount	Fair value			Total
			Level 1	Level 2	Level 3	
Financial liabilities measured at amortized cost						
Long-term borrowings	\$	1,261,767	-	-	-	-
Short-term borrowings		19,735,474	-	-	-	-
Short-term notes payable		3,240,000	-	-	-	-
Notes payable		22,243	-	-	-	-
Accounts payable		6,448,265	-	-	-	-
Other payables		1,813,267	-	-	-	-
Lease liabilities		3,186,507	-	-	-	-
Guarantee deposits received		119,998	-	-	-	-
Other current liabilities - Other		22,731	-	-	-	-
Other non-current liabilities - Other		139,811	-	-	-	-
Subtotal		\$ 35,990,063	-	-	-	-

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

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.

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(12).

(3) Transfer between Level 1 and Level 2

There were no transfers of significant Level 1 and Level 2 financial assets during January 1 to March 31, 2026 and 2025.

(4) Details of changes in Level 3

	Measured at fair value through other comprehensive income
January 1, 2026	\$ 80,315
Exchange rate effect	136
March 31, 2026	\$ 80,451
January 1, 2025	\$ 97,440
Recognized in other comprehensive income	(16,800)
Exchange rate effect	101
March 31, 2025	\$ 80,741

(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

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

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

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

<u>Item</u>	<u>Valuation technique</u>	<u>Unobservable significant input</u>	<u>Relationship between the unobservable significant input and fair value</u>
Financial assets measured at fair value through other comprehensive income - investments in equity instruments for which there is no active market	Public comparable companies method	<ul style="list-style-type: none"> · Discount for lack of marketability (30% for 2026.3.31, 2025.12.31, and 2025.3.31) · Price-to-earnings ratio multiples (15.67~21.82, 17.21~22.16, and 15.01~18.05 for 2026.3.31, 2025.12.31, and 2025.3.31, respectively) 	<ul style="list-style-type: none"> · The higher the discount for lack of marketability, the lower the fair value · The higher the multiplier, the higher the fair value.

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

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

	<u>Input value</u>	<u>Change upwards or downwards</u>	<u>Fair value changes reflected in other comprehensive income</u>	
			<u>Favorable change</u>	<u>Unfavorable change</u>
March 31, 2026				
Financial assets measured at fair value through other comprehensive income				
Equity instrument investment without an active market	Price-earnings ratio	5%	1,668	(1,668)
December 31, 2025				
Financial assets measured at fair value through other comprehensive income				
Equity instrument investment without an active market	Price-earnings ratio	5%	4,864	(4,864)
March 31, 2025				
Financial assets measured at fair value through other comprehensive income				
Equity instrument investment without an active market	Price-earnings ratio	5%	1,748	(1,748)

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

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

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 2025 consolidated financial statements.

(XXVII) 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 2025 consolidated financial statements. Please refer to Note 6(30) of the 2025 consolidated financial statements for relevant information.

(XXVIII) Capital management

The consolidated Company's capital management objectives, policies and procedures are consistent with those disclosed in the 2025 consolidated financial statements; there is no significant change in the aggregated quantitative information of the capital management item with those disclosed in the 2025 consolidated financial statements. Please refer to Note 6(31) of the 2025 consolidated financial statements for relevant information.

(XXIX) Non-cash investment and financing activities

Non-cash investing and financing activities of the consolidated companies for the periods from January 1 to March 31, 2026 and 2025 are as follows:

1. Right-of-use assets acquired through leasing, please refer to Note 6(11).
2. The adjustment of liabilities from financing activities is as follows:

	2026.1.1	Cash flow	Non-cash changes		2026.3.31
			Leases	Changes in foreign exchange rates	
Long-term borrowings	\$ 1,261,767	(135,866)	-	37,639	1,163,540
Short-term borrowings	19,735,474	434,620	-	74,143	20,244,237
Short-term notes payable	3,240,000	(930,000)	-	-	2,310,000
Guarantee deposits received	119,998	(6,982)	-	-	113,016
Lease liabilities	3,186,507	(118,195)	328,847	59,471	3,456,630
Total liabilities from financing activities	\$ 27,543,746	(756,423)	328,847	171,253	27,287,423

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

	2025.1.1	Cash flow	Non-cash changes		2025.3.31
			Leases	Changes in foreign exchange rates	
Long-term borrowings	\$ 2,421,173	(709,123)	-	25,159	1,737,209
Short-term borrowings	16,459,148	(507,875)	-	45,582	15,996,855
Short-term notes payable	2,060,000	90,000	-	-	2,150,000
Guarantee deposits received	111,390	15,839	-	-	127,229
Lease liabilities	2,306,453	(222,808)	1,355,309	92,395	3,531,349
Total liabilities from financing activities	<u>\$ 23,358,164</u>	<u>(1,333,967)</u>	<u>1,355,309</u>	<u>163,136</u>	<u>23,542,642</u>

VII. Related party transactions

(I) Names of related parties and their relationships

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

<u>Name of related party</u>	<u>Relationship with the consolidated company</u>
Dachan Liangyu Food (Tianjin) Company Limited	Affiliated enterprise
TIANJIN HAI REI FOOD LIMITED	Affiliated enterprise
Gallant / Dachan Seafood Company Limited	Affiliated enterprise
Great Wall Food (Tianjin) Company Limited	Affiliated enterprise
SAN INN ABATTOIR CORPORATION	Affiliated enterprise
Marubeni Corporation	Other related party
Marubeni (Dalian) Co., Ltd.	Other related party
Kou Feng Industrial Co., Ltd.	Other related party
TTET UNION CORPORATION	Other related party
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
Tung Sheng Rice Food Co., Ltd.	Other related party
Tung Sheng Firm	Other related party
Fu Yuan Hao Food Co., Ltd.	Other related party
Wei-Lung Firm	Other related party
BETTER ME FOOD TECHNOLOGY (BEIJING) CO., LTD.	Affiliated companies whose key management personnel have significant influence
Beijing Sister Kitchen Catering Management Co., Ltd.	Affiliated companies whose key management personnel have significant influence
Beijing Da Xiao Ying Yang Food Technology Co., Ltd.	Affiliated companies whose key management personnel have significant influence

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:

	January to March 2026	January to March 2025
Affiliated enterprise	\$ 23,976	23,548
Other related party	126,178	79,504
	\$ 150,154	103,052

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

2. Procurement

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

	January to March 2026	January to March 2025
Affiliated enterprise	\$ 199,888	233,096
Other related party	127,142	194,840
	\$ 327,030	427,936

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:

	Category of related party	2026.3.31	2025.12.31	2025.3.31
Accounts receivable	Affiliated enterprise	\$ 4,027	5,973	5,947
Accounts receivable	Other related party	91,045	23,889	20,610
Other receivables	Affiliated enterprise	36,979	35,760	37,916
(accounted for in other financial assets - current)				
Other receivables	Other related party	16,171	-	-
(accounted for in other financial assets - current)				
		\$ 148,222	65,622	64,473

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:

	Category of related party	2026.3.31	2025.12.31	2025.3.31
Accounts payable	Affiliated enterprise	\$ 91,737	53,960	87,223
Accounts payable	Other related party	60,920	48,618	66,808
Other payables	Other related party	5,040	-	-
		\$ 157,697	102,578	154,031

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

5. Financing with related parties

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

	<u>2026.3.31</u>	<u>2025.12.31</u>	<u>2025.3.31</u>
Mengcun Hui Autonomous County Urban Construction Investment Co., Ltd.	\$ 144,575	139,811	144,633
Other related party	1,152	854	1,141
	<u>\$ 145,727</u>	<u>140,665</u>	<u>145,774</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:

	<u>January to March 2026</u>	<u>January to March 2025</u>
Affiliated enterprise	\$ 13,024	17,125
Other related party	78,812	82,076
	<u>\$ 91,836</u>	<u>99,201</u>

7. Leases

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

<u>Lessee</u>	<u>Lease term</u>	<u>Subject matter of lease</u>	<u>Payment method</u>	<u>January to March 2026</u>	<u>January to March 2025</u>
Affiliated enterprise	Unscheduled lease	Land, plant and office	Paid monthly	\$ 28	2,044
Other related party	Unscheduled lease	Land, plant and office	Paid monthly	2,829	-
				<u>\$ 2,857</u>	<u>2,044</u>

The consolidated companies lease land, buildings, machinery and equipment, and ancillary facilities from other related parties, with the lease term from November 2025 to October 2029. This lease transaction is subject to IFRS 16, and right-of-use assets of NTD 68,583 thousand and lease liabilities of NTD 68,583 thousand were recognized, respectively.

The consolidated companies recognized interest expense of NTD 330 thousand for the period from January 1 to March 31, 2026, and the balance of lease liabilities as of March 31, 2026 was NTD 69,133 thousand.

The consolidated companies had no related-party lease transactions from January 1 to March 31, 2025.

8. Management services

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

	<u>January to March 2026</u>	<u>January to March 2025</u>
Affiliated enterprise	\$ 516	519
Other related party	272	1,129
	<u>\$ 788</u>	<u>1,648</u>

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

(III) Remuneration to key management personnel

	January to March 2026	January to March 2025
Short-term employee benefits	\$ 24,720	24,896
Post-employment benefits	310	364
	\$ 25,030	25,260

The consolidated companies provided 3 and 2 vehicles at costs of NTD 5,676 thousand and NTD 4,804 thousand, respectively, for use by key management personnel during the periods from January 1 to March 31, 2026 and 2025.

VIII. Pledged assets

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

Asset name	Subject matter of pledge guarantee	2026.3.31	2025.12.31	2025.3.31
Certificates of deposit (recorded as other non-current assets - others)	Natural gas, fertilizer, lease deposits and business deposits, etc.	\$ 14,010	13,788	10,648

IX. Significant contingent liabilities and unrecognized contractual commitments

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

	2026.3.31	2025.12.31	2025.3.31
Property, plant and equipment acquired (amount yet to be paid)	\$ 2,365,923	3,150,808	3,087,820

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

	2026.3.31	2025.12.31	2025.3.31
Letter of credit issued but unused (USD) thousands	\$ 24,803	48,780	86,222
Letter of credit issued but unused (JPY) thousands	\$ 2,059	-	4,200
Letter of credit issued but unused (EUR) thousands	\$ 10	568	3,259

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

	2026.3.31	2025.12.31	2025.3.31
Issued unused promissory notes (TWD) Thousand	\$ 14,832,000	15,523,000	15,292,700
Issued unused promissory notes (USD) Thousand	\$ 527,500	487,500	470,800

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 period: None.

XII. Others

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

By nature	January to March 2026			January to March 2025		
	Attributable to operating costs	Attributable to operating expenses	Total	Attributable to operating costs	Attributable to operating expenses	Total
Employee benefit expense						
Salary expenses	874,783	818,557	1,693,340	844,809	851,629	1,696,438
Labor and national health insurance expenses	79,163	63,615	142,778	73,991	66,342	140,333
Pension expense	50,839	54,072	104,911	48,738	51,957	100,695
Other employee benefit expenses	32,491	23,893	56,384	31,195	21,153	52,348
Depreciation expense	557,211	239,547	796,758	506,790	367,376	874,166
Depletion expense	-	-	-	-	-	-
Amortization expense	13,537	6,251	19,788	22,138	7,001	29,139

(II) Seasonality of operation:

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

XIII. Disclosures in Notes

(I) Information on significant transactions

Information on material transactions required to be further disclosed by the consolidated companies pursuant to the Regulations Governing the Preparation of Financial Reports by Securities Issuers for the period from January 1 to March 31, 2026 is as follows:

1.Loaning of funds to others:

No.	Lender	Borrower	Account category	Whether a related party	Highest balance in the current period	End-of-period balance	The actual drafted amount (Note 3)	Interest rate range	Nature of the loaning of funds (Note 1)	Amount of business transactions	Reason for short-term funding	Amount of Loss Allowance	Collateral		Single borrower lending limit	Aggregate lending limit
													Name	Value		
0	Great Wall Enterprise Co., Ltd.	City Chain Company Limited	Related party receivables	Yes	200,000	200,000	-	2.13%	2	-	Operating turnover	-	None	-	5,030,396 (Note 2)	10,060,791 (Note 2)
0	Great Wall Enterprise Co., Ltd.	MAY LAN LEI CO., LTD.May Lan Lei Company Limited	Related party receivables	Yes	3,200,000	3,200,000	-	2.13%	2	-	Operating turnover	-	None	-	5,030,396 (Note 2)	10,060,791 (Note 2)
0	Great Wall Enterprise Co., Ltd.	Total Nutrition Technology Company Limited	Related party receivables	Yes	100,000	100,000	-	2.13%	2	-	Operating turnover	-	None	-	5,030,396 (Note 2)	10,060,791 (Note 2)
0	Great Wall Enterprise Co., Ltd.	Huang-Ho Invest. Company Limited	Related party receivables	Yes	100,000	100,000	-	2.13%	2	-	Operating turnover	-	None	-	5,030,396 (Note 2)	10,060,791 (Note 2)
0	Great Wall Enterprise Co., Ltd.	Oriental Best Foods Company Limited	Related party receivables	Yes	300,000	300,000	-	2.13%	2	-	Operating turnover	-	None	-	5,030,396 (Note 2)	10,060,791 (Note 2)

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

No.	Lender	Borrower	Account category	Whether a related party	Highest balance in the current period	End-of-period balance	The actual drafted amount (Note 3)	Interest rate range	Nature of the loaning of funds (Note 1)	Amount of business transactions	Reason for short-term funding	Amount of Loss Allowance	Collateral		Single borrower lending limit	Aggregate lending limit
													Name	Value		
0	Great Wall Enterprise Co., Ltd.	Great Wall International (Holdings) Limited	Related party receivables	Yes	959,850	959,850	-	2.13%	2	-	Operating turnover	-	None	-	5,030,396 (Note 2)	10,060,791 (Note 2)
0	Great Wall Enterprise Co., Ltd.	Neo Foods Company Limited	Related party receivables	Yes	300,000	300,000	-	2.13%	2	-	Operating turnover	-	None	-	5,030,396 (Note 2)	10,060,791 (Note 2)
1	Great Wall International (Holdings) Limited	Great Wall Milling Company Limited (GWM)	Related party receivables	Yes	8,319	8,319	8,319	- %	2	-	Operating turnover	-	None	-	4,771,310 (Note 4)	4,771,310 (Note 4)
1	Great Wall International (Holdings) Limited	Great Wall FeedTech(Holdings) Ltd.	Related party receivables	Yes	484,027	484,027	332,622	- %	2	-	Operating turnover	-	None	-	4,771,310 (Note 4)	4,771,310 (Note 4)
1	Great Wall International (Holdings) Limited	Tianjin Food Investment Co., Ltd.	Related party receivables	Yes	249,561	249,561	249,561	6.15%	2	-	Operating turnover	-	None	-	4,771,310 (Note 4)	4,771,310 (Note 4)
2	Dachan Food(Asia) Limited	DACHAN WANDA (TIANJIN) CO., LTD.	Related party receivables	Yes	1,503,765	1,503,765	1,503,765	- %	2	-	Operating turnover	-	None	-	2,014,241 (Note 2)	4,028,481 (Note 2)
2	Dachan Food(Asia) Limited	Miyasun-Great Wall Foods (Dailian) Company Limited (MIY-DL)	Related party receivables	Yes	111,983	111,983	111,983	- %	2	-	Operating turnover	-	None	-	2,014,241 (Note 2)	4,028,481 (Note 2)
2	Dachan Food(Asia) Limited	Great Wall Agri (Yingkou) Company Limited (GWAYK)	Related party receivables	Yes	511,920	511,920	511,920	- %	2	-	Operating turnover	-	None	-	2,014,241 (Note 2)	4,028,481 (Note 2)
3	Route 66 Fast Food Ltd.	Beijing Universal Chain Food Company Limited	Related party receivables	Yes	60,839	60,839	60,839	- %	2	-	Operating turnover	-	None	-	49,551 (Note 6)	49,551 (Note 6)
3	Route 66 Fast Food Ltd.	Tai Ji Food co., Ltd.	Related party receivables	Yes	46,502	-	-	- %	2	-	Operating turnover	-	None	-	49,551 (Note 6)	49,551 (Note 6)
3	Route 66 Fast Food Ltd.	Tianjin Fast Food Limited	Related party receivables	Yes	9,248	9,248	9,248	- %	2	-	Operating turnover	-	None	-	49,551 (Note 6)	49,551 (Note 6)
4	City Chain Company Limited	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	200,000	200,000	-	2.13%	2	-	Operating turnover	-	None	-	853,895 (Note 4)	853,895 (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	-	853,895 (Note 4)	853,895 (Note 4)
5	Dachan Aquaculture Limited(DAL)	PT. Mustika Minanusa Aurora(MMA)	Related party receivables	Yes	12,798	12,798	12,798	- %	2	-	Operating turnover	-	None	-	345,225 (Note 4)	345,225 (Note 4)
6	Great Wall Northeast Asia Corporation(NAC)	Dachan Wanda (Tianjin) Co., Ltd.	Related party receivables	Yes	703,890	703,890	703,890	0	2	-	Operating turnover	-	None	-	4,091,223 (Note 4)	4,091,223 (Note 4)
6	Great Wall Northeast Asia Corporation(NAC)	Great Wall Agri (Tieling) Company Limited	Related party receivables	Yes	231,198	231,198	231,198	0%-3.1%	2	-	Operating turnover	-	None	-	4,091,223 (Note 4)	4,091,223 (Note 4)
6	Great Wall Northeast Asia Corporation(NAC)	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Related party receivables	Yes	369,916	369,916	369,916	0%-3.1%	2	-	Operating turnover	-	None	-	4,091,223 (Note 4)	4,091,223 (Note 4)
6	Great Wall Northeast Asia Corporation(NAC)	BENGBU DACHAN FOOD CO LTD	Related party receivables	Yes	323,677	323,677	323,677	- %	2	-	Operating turnover	-	None	-	4,091,223 (Note 4)	4,091,223 (Note 4)
7	Total Nutrition Technology Company Limited (TNT)	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	130,000	80,000	-	2.13%	2	-	Operating turnover	-	None	-	367,905 (Note 4)	367,905 (Note 4)
8	TAIXU & DACHAN FOODS CO LTD	TAIXU & DACHAN FOODS (BENGBU) CO LTD	Related party receivables	Yes	161,838	161,838	161,838	- %	2	-	Operating turnover	-	None	-	333,066 (Note 4)	333,066 (Note 4)
9	MAY LAN LEI CO., LTD.May Lan Lei Company Limited	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	509,000	450,000	12,600	2.13%	2	-	Operating turnover	-	None	-	1,181,610 (Note 4)	1,181,610 (Note 4)
9	MAY LAN LEI CO., LTD.May Lan Lei Company Limited	Wonder Vax Company Limited	Related party receivables	Yes	150,000	100,000	40,000	2.13%	2	-	Operating turnover	-	None	-	1,181,610 (Note 4)	1,181,610 (Note 4)
9	MAY LAN LEI CO., LTD.May Lan Lei Company Limited	FOODCHINA COMPANY	Related party receivables	Yes	400,000	400,000	-	2.13%	2	-	Operating turnover	-	None	-	1,181,610 (Note 4)	1,181,610 (Note 4)

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

No.	Lender	Borrower	Account category	Whether a related party	Highest balance in the current period	End-of-period balance	The actual drafted amount (Note 3)	Interest rate range	Nature of the loaning of funds (Note 1)	Amount of business transactions	Reason for short-term funding	Amount of Loss Allowance	Collateral		Single borrower lending limit	Aggregate lending limit
													Name	Value		
10	TNT Biotechnology Co. Ltd (TBCL)	Great Wall International (Holdings) Limited (GWH)	Related party receivables	Yes	23,996	23,996	23,996	- %	2	-	Operating turnover	-	None	-	54,345 (Note 4)	54,345 (Note 4)
11	GREAT WALL GRAINS INTERNATIONAL LIMITED (GWGI)	Great Wall International (Holdings) Limited	Related party receivables	Yes	319,950	319,950	-	- %	2	-	Operating turnover	-	None	-	91,228 (Note 4)	91,228 (Note 4)
12	FOODCHINA COMPANY	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	115,000	90,000	-	2.13%	2	-	Operating turnover	-	None	-	215,048 (Note 4)	215,048 (Note 4)
12	FOODCHINA COMPANY	MAY LAN LEI CO., LTD. May Lan Lei Company Limited	Related party receivables	Yes	90,000	90,000	-	2.13%	2	-	Operating turnover	-	None	-	215,048 (Note 4)	215,048 (Note 4)
13	Neo Foods Company Limited	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	90,000	60,000	-	2.13%	2	-	Operating turnover	-	None	-	63,002 (Note 4)	63,002 (Note 4)
14	Huang-Ho Invest. Company Limited	Great Wall Enterprise Co., Ltd.	Related party receivables	Yes	100,000	100,000	-	2.13%	2	-	Operating turnover	-	None	-	632,454	632,454

Note 1: Explanation to nature of loan:

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

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

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

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

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

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

2. Endorsements/guarantees to external parties:

No.	Name of endorser/guarantor	The endorsed/guaranteed		Endorsement/guarantee limit per company	Highest balance of endorsements/guarantees in the current year	Closing balance of endorsements/guarantees	Actual amount drawn	Amount of 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 (GWH)	Great Wall Milling Company Limited	2	11,928,276 (Note 3)	383,940	383,940	124,045	-	3.22%	23,856,552 (Note 3)	Y	N	N
1	"	Seafood International Limited.	2	11,928,276 (Note 3)	319,950	319,950	11,102	-	2.68%	23,856,552 (Note 3)	Y	N	N
2	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	DaChan Food (Hebei) Company Limited	4	808,139	48,552	48,552	-	48,552	3.00%	1,616,278 (Note 5)	N	N	Y
2	"	Great Wall Agri (Hei Long Jiang) Company Limited	4	808,139	92,479	92,479	2,289	92,479	5.72%	1,616,278 (Note 5)	N	N	Y
2	"	Great Wall Agri (Hei Long Jiang) Company Limited	4	808,139	138,719	138,719	-	138,719	8.58%	1,616,278 (Note 5)	N	N	Y
3	Dachan Food(Asia) Limited	BENGBU DACHAN FOOD CO LTD	4	5,035,602 (Note 4)	2,080,780	2,080,780	1,070,040	-	20.66%	10,071,204 (Note 4)	Y	N	Y
4	TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	TAIXU & DACHAN FOODS (BUBANG) CO LTD	4	141,577 (Note 6)	-	-	-	-	- %	141,577 (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.

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

6. A company to which all contributing shareholders endorse and guarantee in accordance with their shareholding ratios for joint investment.
7. Peer of a property pre-sale contract for which the Company has issued performance guarantee in accordance with the Consumer Protection Act.
- Note 2: Sum of guarantees/endorsements offered to all external parties is capped at the Company's net worth; sum of guarantees/endorsements offered to individual counterparties is capped at 50% of the Company's net worth.
- Note 3: Sum of guarantees/endorsements by subsidiaries to external parties is capped at 200% of net worth of the guaranteeing/endorsing subsidiary, and may not exceed the Company's net worth; sum of guarantees/endorsements offered to individual counterparties is capped at the net worth of the guaranteeing/endorsing subsidiary, and may not exceed 50% of the Company's net worth.
- Note 4: The total amount of endorsements/guarantees between DaChan Food (Asia) Limited and its subsidiaries as a whole to all endorsements/guarantees is capped at the net worth of DaChan Food (Asia) Limited. The amount of endorsements/guarantees made by DaChan Food (Asia) Limited to a single company is limited to 50% of the net worth of DaChan Food (Asia) Limited.
- Note 5: The total amount of external endorsements/guarantees of GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK) is limited to the net assets of GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK); the amount of endorsement and guarantee to individual entities is limited to 50% of the net worth of GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK).
- Note 6: The total amount of external endorsements/guarantees provided by Great Wall Foods (Dalian) Company Limited is limited to the net assets of TAIXU & DACHAN FOODS (DALIAN) CO., LTD. The amount of endorsements/guarantees made to individual counterparties is limited to the net worth of TAIXU & DACHAN FOODS (DALIAN) CO., LTD.

3. 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):

Unit: NTD Thousands

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	2,297,127	9.64	2,297,127	
Huang-Ho Invest. Company Limited	Great Wall Enterprise Co., Ltd.	Subsidiary of the Company	Treasury stock	21,277,637	121,687	2.38	1,155,376	
	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	366,242	1.54	366,242	
City Chain Company Limited	Great Wall Enterprise Co., Ltd.	Subsidiary of the Company	Treasury stock	27,781,834	128,909	3.10	1,508,554	

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	(500,791)	- %	Same as general customers	-	-	170,016	2 %	
"	"	"	Cost of goods sold	932,424	3%	Same as general customers	-	-	(889,058)	(16) %	
"	Zhong Yi Food Company Limited	"	Sales revenue	(319,895)	(1)%	Same as general customers	-	-	429,340	6 %	
"	Great Wall Grains International Ltd.	"	Cost of goods sold	250,743	1%	Same as general customers	-	-	(241,441)	(4) %	
FOODCHINA COMPANY	Great Wall Grains International Ltd.	"	Cost of goods sold	285,139	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)	
May Lan Lei Company Limited	Oriental Best Foods Company Limited	Between subsidiaries	Cost of goods sold	194,277	1%	Same as general customers	-	-	(115,545)	(2)%	
"	TTET Union Corporation	Other related party	Cost of goods sold	132,799	- %	Same as general customers	-	-	(38,519)	(1)%	
Dachan(VN) Company Limited	Asia Nutrition Technologies (LA) Co., Ltd.	Between subsidiaries	Sales revenue	(364,067)	(1)%	Same as general customers	-	-	-	- %	
Great Wall Grains International Ltd.	FOODCHINA COMPANY	"	Sales revenue	(285,139)	(1)%	Same as general customers	-	-	-	- %	
PT. Misaja Mitra	Fresh Aqua Limited	"	Sales revenue	(147,961)	(1)%	Same as general customers	-	-	-	- %	
"	Global Seafood Limited	"	Sales revenue	(121,290)	- %	Same as general customers	-	-	-	- %	
DaChan Food (Hebei) Company Limited	BENGBU DACHAN FOOD CO LTD	"	Sales revenue	(515,035)	(2)%	Same as general customers	-	-	-	- %	
DACHAN WANDA (TIANJIN) CO., LTD.	DaChan Food (Hebei) Company Limited	"	Sales revenue	(201,306)	(1)%	Same as general customers	-	-	-	- %	
TAIXU & DACHAN FOODS (DALIAN) CO. LTD.	BENGBU DACHAN FOOD CO LTD	"	Sales revenue	(220,139)	(1)%	Same as general customers	-	-	-	- %	
TAIXU & DACHAN FOODS (BENGBU) CO LTD	BENGBU DACHAN FOOD CO LTD	"	Sales revenue	(232,415)	(1)%	Same as general customers	-	-	-	- %	
GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	"	"	Sales revenue	(154,584)	(1)%	Same as general customers	-	-	-	- %	
"	DaChan Food (Hebei) Company Limited	"	Sales revenue	(108,792)	- %	Same as general customers	-	-	-	- %	

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

5. Accounts receivable from related parties reaching 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	429,340 Notes 1, 3	0.75%	-		429,340	-
Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	Parent and Subsidiary	170,016 Notes 1, 2, 3	2.95%	-		-	-
May Lan Lei Company Limited	Great Wall Enterprise Co., Ltd.	Parent and Subsidiary	1,015,059 Notes 1, 3	0.94%	-		1,015,059	-

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

Company with receivables accounted	Counterparty of the transaction	Relationship	Balance of receivables from related parties	Turnover rate	Overdue receivables from related parties	Subsequent recovery amount of receivables from related parties	Amount of Loss Allowance
Great Wall International (Holdings) Limited	Great Wall FeedTech (Holdings) Ltd.	Parent and Subsidiary	332,622 Notes 2, 3	-%	-	-	-
Great Wall International (Holdings) Limited	Tianjin Food Investment Co., Ltd.	Parent and Subsidiary	249,561 Notes 2, 3	-%	-	-	-
Dachan Food(Asia) Limited	DACHAN WANDA (TIANJIN) CO., LTD.	Parent and Subsidiary	1,503,765 Notes 2, 3	-%	-	-	-
Dachan Food(Asia) Limited	Miyasun-Great Wall Foods (Dailian) Company Limited (MIY-DL)	Parent and Subsidiary	111,983 Notes 2, 3	-%	-	-	-
Dachan Food(Asia) Limited	Great Wall Agri (Yingkou) Company Limited (GWAYK	Parent and Subsidiary	511,920 Notes 2, 3	-%	-	-	-
Great Wall Northeast Asia Corporation (NAC)	Dachan Wanda (Tianjin) Co., Ltd.	Parent and Subsidiary	703,890 Notes 2, 3	-%	-	-	-
Great Wall Northeast Asia Corporation (NAC)	Dachan Food (Asia Electronic Material) Co., Ltd.)	Parent and Subsidiary	891,487 Notes 2, 3	-%	-	-	-
Great Wall Northeast Asia Corporation (NAC)	Dachan Wanda(HK) Limited	Parent and Subsidiary	406,098 Notes 2, 3	-%	-	-	-
Great Wall Northeast Asia Corporation (NAC)	Great Wall Agritech (Liaoning) Company Limited	Parent and Subsidiary	401,229 Notes 2, 3	-%	-	-	-
TAIXU & DACHAN FOODS CO LTD	TAIXU & DACHAN FOODS (BENGBU) CO LTD	Parent and Subsidiary	161,838 Notes 2, 3	-%	-	-	-
Great Wall Northeast Asia Corporation (NAC)	Great Wall Agri (Tieling) Company Limited	Parent and Subsidiary	231,198 Notes 2, 3	-%	-	-	-
Great Wall Northeast Asia Corporation (NAC)	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Parent and Subsidiary	369,916 Notes 2, 3	-%	-	-	-
Great Wall Northeast Asia Corporation (NAC)	BENGBU DACHAN FOOD CO LTD	Parent and Subsidiary	323,677 Notes 2, 3	-%	-	-	-

Note 1: Refers to accounts receivable and notes receivable.

Note 2: Other receivables.

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

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

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

Material transactions between Dachan Company and its subsidiaries that had been eliminated for the period from January 1 to March 31, 2026

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	(500,791)	Same as general terms and conditions	(2)%
0	Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	1	Cost of goods sold	932,424	"	3%
0	Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	1	Notes payable	666,832	"	1%
0	Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	1	Payables to industry peers	126,000	"	0%
0	Great Wall Enterprise Co., Ltd.	Zhong Yi Food Company Limited	1	Sales revenue	(319,895)	"	(1)%
0	Great Wall Enterprise Co., Ltd.	Zhong Yi Food Company Limited	1	Accounts receivable	429,340	"	1%
0	Great Wall Enterprise Co., Ltd.	Great Wall Grains International Ltd.	1	Cost of goods sold	250,743	"	1%
1	FOODCHINA COMPANY	Great Wall Grains International Ltd.	3	Cost of goods sold	285,139	Same as general terms and conditions	1%
2	May Lan Lei Co., Ltd.	Oriental Best Foods Company Limited	3	Cost of goods sold	194,277	"	1%
2	May Lan Lei Company Limited	Oriental Best Foods Company Limited	3	Accounts payable	115,545	"	0%
3	Dachan(VN) Company Limited	Asia Nutrition Technologies (LA) Co., Ltd.	3	Sales revenue	(364,067)	"	(1)%
4	Great Wall Grains International Ltd.	FOODCHINA COMPANY	3	Sales revenue	(285,139)	"	(1)%
5	PT. Misaja Mitra	Fresh Aqua Limited	3	Sales revenue	(147,961)	"	(1)%
5	PT. Misaja Mitra	Global Seafood Limited	3	Sales revenue	(121,290)	"	(0)%
6	DaChan Food (Hebei) Company Limited	BENGBU DACHAN FOOD CO LTD	3	Sales revenue	(515,035)	"	(2)%
7	DACHAN WANDA (TIANJIN) CO., LTD.	DaChan Food (Hebei) Company Limited	3	Sales revenue	(201,306)	"	(1)%
8	TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	BENGBU DACHAN FOOD CO LTD	3	Sales revenue	(220,139)	"	(1)%
9	TAIXU & DACHAN FOODS (BENGBU) CO LTD	BENGBU DACHAN FOOD CO LTD	3	Sales revenue	(232,415)	"	(1)%
10	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Great Wall Agri (Tieling) Company Limited	3	Sales revenue	(154,584)	"	(1)%
10	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	DaChan Food (Hebei) Company Limited	3	Sales revenue	(108,792)	"	(0)%
11	GREAT WALL NORTHEAST ASIA CORPORATION	Dachan Food(Asia) Limited	3	Accounts receivable	891,487	"	1%
11	GREAT WALL NORTHEAST ASIA CORPORATION	Dachan Wanda(HK) Limited	3	Accounts receivable	406,098	"	1%
11	GREAT WALL NORTHEAST ASIA CORPORATION	Great Wall Agritech (Liaoning) Company Limited	3	Accounts receivable	401,229	"	1%
11	GREAT WALL NORTHEAST ASIA CORPORATION	DACHAN WANDA (TIANJIN) CO., LTD.	3	Receivables from transactions with peers	703,890	"	1%
12	Great Wall International (Holdings) Limited	Great Wall FeedTech (Holdings) Ltd.	3	Receivables from transactions with peers	332,622	"	0%
12	Great Wall International (Holdings) Limited	Tianjin Food Investment Co., Ltd.	3	Receivables from transactions with peers	249,561	"	0%
13	Dachan Food(Asia) Limited	DACHAN WANDA (TIANJIN) CO., LTD.	3	Receivables from transactions with peers	1,503,765	"	2%

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

No.	Trader's Name	Trading counterpart	Relationship with the counterparty	Account	Transaction details		As a percentage of consolidated total revenue or total assets
					Amount	Trading terms and conditions	
13	Dachan Food(Asia) Limited	Miyasun-Great Wall Foods (Dailian) Company Limited (MIY-DL)	3	Receivables from transactions with peers	111,983	"	0%
13	Dachan Food(Asia) Limited	Great Wall Agri (Yingkou) Company Limited (GWAYK)	3	Receivables from transactions with peers	511,920	"	1%
14	Great Wall Northeast Asia Corporation (NAC)	Great Wall Agri (Tieling) Company Limited	3	Receivables from transactions with peers	231,198	"	0%
14	Great Wall Northeast Asia Corporation (NAC)	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	3	Receivables from transactions with peers	369,916	"	0%
14	Great Wall Northeast Asia Corporation (NAC)	BENGBU DACHAN FOOD CO LTD	3	Receivables from transactions with peers	323,677	Same as general terms and conditions	0%
15	TAIXU & DACHAN FOODS CO LTD	TAIXU & DACHAN FOODS (BENGBU) CO LTD	3	Receivables from transactions with peers	161,838	"	0%

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

1.0 for the parent company.

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

Note 2: Relationships with counterparties are indicated as follows:

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

2. Subsidiary to parent company.

3. Subsidiary to subsidiary

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

(II) Information on the reinvestment business:

Information on the Company's investees is as follows for the period from January 1 to March 31, 2026:

Unit: NTD Thousands

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%	915,170	36,665	36,665	
"	Huang-Ho Invest. Company Limited	"	Investment Company	314,395	314,395	14,500,000	100.00%	408,989	(2,696)	(2,696)	
"	Great Wall International (Holdings) Limited	Hong Kong	Investment holding company	2,817,798	2,817,798	95,490,813	100.00%	11,928,276	230,551	230,551	
"	City Chain Company Limited	Taiwan	Fast food chain restaurants	856,496	856,496	202,321,110	100.00%	612,238	(11,953)	(11,953)	
"	Kouchan Mill Company Limited	"	Production and sale of flour	373,799	373,799	33,550,000	55.00%	562,287	29,788	16,383	
"	May Lan Lei Company Limited	"	Feed manufacturing, trading and research	120,010	120,010	48,000,000	100.00%	2,819,099	205,568	205,568	
"	An Hsin Chiao Chu Company Limited	"	Sales of fresh meat products	5,000	5,000	5,500,000	100.00%	(959)	545	545	
"	Oriental Best Foods Company Limited	"	Food processing and trading	161,405	161,405	80,067	100.00%	187,633	31,482	31,482	
"	Great Wall FeedTech Enterprise Company Limited	"	Feed manufacturing, trading and research	37,274	37,274	340,000	100.00%	5,488	-	-	
"	Zhong Yi Food Company Limited	"	Production and sale of eggs	1,105,000	1,105,000	110,500,000	65.00%	1,402,645	47,462	30,850	
"	Wonder Vax Company Limited	"	Manufacturing and sale of pharmaceuticals	260,000	260,000	26,000,000	100.00%	57,755	(5,244)	(5,244)	
"	Neo Foods Company Limited	"	Manufacturing and sale of food	290,000	290,000	21,000,000	100.00%	157,504	(3,523)	(3,523)	
"	SAN INN ABATTOIR CORPORATION	"	Slaughter	66,469	66,469	1,116,000	40.00%	87,823	1,994	798	
"	GOMO PET FOOD CO., LTD.	"	Pet feed manufacturing, trading and research	325,000	325,000	32,500,000	65.00%	201,917	(3,301)	(2,146)	
"	Kangneng Biomedical Co., Ltd.	"	Health food manufacturing and trading	5,000	5,000	500,000	100.00%	8,090	324	324	
"	Food City Sanzong Co., Ltd.	"	Shopping mall operation	80,000	80,000	8,000,000	100.00%	103,896	4,865	4,865	

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%	735,637	7,440	7,440	
"	Fu Cheng Food Co., Ltd.	Taiwan	Bakery Food	28,800	28,800	2,880,000	80.00%	21,615	(2,078)	(1,662)	
"	Danan Information Co., Ltd.	"	Software information industry	5,000	5,000	500,000	100.00%	4,994	-	-	
"	Anstar Corporation	"	Food ingredient distribution channels	160,000	160,000	16,000,000	80.00%	159,504	(4,044)	(3,236)	
Kouchan Mill Company Limited	NISSSHI CHAIN CO., LTD.	"	Bakery Food	4,954	4,954	2,121,959	32.71%	17,658	2,051	671	
City Chain Company Limited	NISSSHI CHAIN CO., LTD.	"	"	68,459	68,459	4,364,652	67.29%	36,326	2,051	1,380	
"	Expressway 66 Food Co., Ltd., British Virgin Islands	British Virgin Islands	Investment holding company	1,206,418	1,206,418	38,214,938	100.00%	246,697	(24,232)	(24,232)	
"	Saboten Company Limited	Taiwan	Japanese catering service	39,000	39,000	2,000,000	50.00%	107,711	17,051	8,525	
City Chain Food Ltd.	Saboten Restaurant (China) Co., Ltd.	Hong Kong	Investment holding company	37,653	37,653	1,550,000	50.00%	87,881	12,370	6,185	
"	DaChan Xin Yeh Company Limited	"	Chinese and western fast food chain	21,788	21,788	700,000	40.00%	14,776	236	95	
"	Honolulu Chain Food & Beverage Co., Ltd.	Taiwan	"	2,200	2,200	220,000	55.00%	4,668	789	434	
"	Niao Gui Cheng Co., LTD.	"	Japanese catering service	32,500	32,500	2,000,000	50.00%	23,090	(5,016)	(2,508)	
Total Nutrition Technology Company Limited	TNT Biotechnology Company Limited	Hong Kong	Investment holding company	404,550	404,550	13,110,000	100.00%	135,863	347	347	
Foodchina Inc.	FOODCHINA COMPANY	Taiwan	Bulk trade	155,598	155,598	15,559,814	100.00%	537,619	14,005	13,397	
Dachan(USA), Inc.	Amy Food, Inc	USA	Manufacturing and sale of food	773,639	759,977	20,000	80.00%	690,227	5,362	4,289	
Route 66 Fast Food Limited	Yung Huo (China) Co., Ltd.	Hong Kong	Investment holding company	118,819	118,819	3,730,000	79.03%	(13,821)	2	2	
"	ORIENT BEST GLOBAL FOODS Co., Ltd.	Samoa	"	-	-	1	100.00%	(11,186)	152	152	
"	Full Loyal Int' Ltd.	Republic of Seychelles	"	-	-	1	100.00%	4,589	1,520	1,520	
Great Wall International (Holdings) Ltd.	Asia Nutrition Technologies Corporation	Hong Kong	"	236,505	236,505	6,690,472	100.00%	1,519,512	2,174	2,174	
"	Waverley Star Ltd.	British Virgin Islands	"	933,002	933,002	29,160,858	100.00%	3,715,790	5,516	5,516	
"	Great Wall Food (HK) Company Limited	Hong Kong	Wholesale of food	2,040	2,040	50,000	100.00%	(40,630)	(1,819)	(1,819)	
"	Tianjin Food Investment Co., Ltd.	British Virgin Islands	Investment holding company	311,293	311,293	9,500,000	78.40%	868,533	(3,369)	(2,641)	
"	Clyderbridge Limited	"	"	113,390	113,390	3,744,000	94.66%	490,552	10,861	10,281	
"	Great Wall Food Investment Co., Ltd.	"	"	255,062	255,062	54,220,000	100.00%	(2,776)	(96)	(96)	
"	Dachan (Asia-Pacific) Limited	Hong Kong	"	358,344	358,344	11,200,000	70.00%	331,831	26,050	18,235	
"	Great Wall FeedTech(Holdings) Ltd.	British Virgin Islands	"	340,107	340,107	10,760,000	100.00%	343,978	(2,756)	(2,756)	
"	Myint Dachan Co., Ltd.	Myanmar	Production and sale of animal feed	335,759	335,759	10,494,097	51.00%	-	-	-	
"	Great Wall Grains International Limited	Hong Kong	Bulk trade	31,995	31,995	1,000,000	100.00%	228,070	4,395	4,395	
"	Fresh Aqua Limited	"	Fishery trade	41	41	1,282	100.00%	37,404	4,491	4,491	
"	Global Seafood Limited	"	"	41	41	1,282	100.00%	38,818	3,878	3,878	
"	Pacific Harvest Limited	"	"	41	41	1,282	100.00%	32,362	2,409	2,409	
"	Seafood International Limited	"	"	41	41	1,282	100.00%	82,030	7,125	7,125	
"	Universal Food Limited	"	"	41	41	1,282	100.00%	46,466	8,100	8,100	

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			
"	Foodchina Inc.	Cayman Islands	Investment holding company	324,094	324,094	34,830,000	94.99%	670,902	13,887	13,191	
"	Asia Nutrition Technologies (VN) Investment Co., Ltd.	British Virgin Islands	"	1,675,115	1,675,115	4,988,973	65.51%	2,720,176	281,093	184,144	
"	Marksville Corporation	Malaysia	Sale of feed	188,362	188,362	1	100.00%	261,572	11,385	11,385	
Waverley Star Ltd.	Dachan Food (Asia) Limited	Hong Kong	Investment holding company	933,002	933,002	375,899,946	36.99%	3,725,338	14,970	5,538	
Asia Nutrition Technologies Corporation	Dachan Food (Asia) Limited	"	"	184,273	184,273	152,924,906	15.05%	1,515,716	14,970	2,253	
Great Wall FeedTech(Holdings) Ltd.	Dachan Food (Asia) Limited	Hong Kong	Investment holding company	254,632	254,632	97,200,740	9.57%	963,333	14,970	1,432	
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Dachan (Asia-Pacific) Limited	"	"	25,596	25,596	800,000	5.00%	23,702	26,050	1,302	
Dachan Food (Asia) Limited	Great Wall Northeast Asia Corporation	Cayman Islands	"	6,927,602	6,927,602	216,521,383	100.00%	17,775,579	166,640	166,640	
Great Wall Northeast Asia Corporation	Impreza Investment Ltd.	British Virgin Islands	"	470,327	470,327	14,700,000	100.00%	1,210,651	25,766	25,766	
"	Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in BVI)	"	"	690,930	690,930	21,594,944	100.00%	691,086	(3)	(3)	
Great Wall Northeast Asia Corporation	Dongbei Agri. Corp.	"	"	614,342	614,342	19,201,173	100.00%	1,616,277	9,488	9,488	
"	Hwabei Agri. Corp.	"	"	2,208,085	2,208,085	69,013,437	100.00%	1,557,727	49,329	49,329	
"	Great Wall Kuang-Ming Investment Co., Ltd.	"	"	815,920	815,920	25,501,495	100.00%	837,230	58,958	58,958	
"	China S & F Farm Holdings Co.,Ltd.	"	"	223,965	223,965	7,000,000	100.00%	223,349	(5)	(5)	
Impreza Investment Ltd.	Great Wall Dalian Investment Co., Ltd.	"	"	1,634,945	1,634,945	51,100,000	60.00%	2,864,442	26,197	15,718	
Great Wall Kuang-Ming Investment Co., Ltd.	Foodchina Inc.	Cayman Islands	"	9,599	9,599	400,000	1.08%	-	13,887	150	
"	Miyasun Great Wall (BVI) Co., Ltd.	British Virgin Islands	"	160,455	160,455	5,015,000	100.00%	307,049	260	260	
"	TAIXU & DACHAN FOODS HOLDINGS CO LTD	"	"	187,171	187,171	5,850,000	61.54%	541,182	34,865	21,456	
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in BVI)	Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	British Virgin Islands	"	691,756	691,756	21,620,750	100.00%	686,991	2,728	2,728	
Hwabei Agri. Corp.	Dachan Wanda (H.K.) Ltd.	Hong Kong	"	2,056,444	2,056,444	64,273,930	100.00%	1,510,347	45,639	45,639	
"	Union Manufacturing Ltd.	British Virgin Islands	"	246,362	246,362	7,700,000	100.00%	178,077	1,881	1,881	
TAIXU & DACHAN FOODS HOLDINGS CO LTD	TAIXU & DACHAN FOODS CO LTD	Hong Kong	"	287,955	287,955	9,000,000	100.00%	832,665	35,081	35,081	
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Asia Nutrition Technologies (HN)Co., Ltd.	Vietnam	Production and sale of animal feed	179,172	179,172	560,000	100.00%	1,715,850	127,352	127,352	
"	ANT Feed Co., Ltd.	"	"	127,980	127,980	400,000	80.00%	90,894	(6,308)	(5,046)	
"	Asia Nutrition Technologies (VN)Co., Ltd.	"	"	606,371	606,371	1,895,207	100.00%	1,687,326	104,688	104,688	
"	Asia Nutrition Technologies (LA)Co., Ltd.	"	"	142,648	142,648	445,846	100.00%	371,377	20,803	20,803	
"	Asia Nutrition Technologies (MV)Co., Ltd.	"	"	95,985	95,985	300,000	100.00%	603,470	41,633	41,633	
"	Asia Poultry Breeder Company Limited	"	"	127,980	127,980	400,000	100.00%	113,617	(6,308)	(6,308)	
"	PHI LONG LIVESTOCK Co., Ltd	"	"	151,262	151,262	472,769	96.00%	133,485	(8,013)	(7,692)	

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			
Dachan (Asia-Pacific) Limited.	Dachan (VN) Company Limited	"	"	377,541	377,541	1,180,000	100.00%	472,199	28,033	28,033	
Clydebridge Limited	Dachan Aquaculture Limited.	British Virgin Islands	Investment holding company	428,733	428,733	1,340,000	60.00%	251,323	14,444	8,667	
Dachan Aquaculture Limited.	PT. Mustika Minanusa Aurora	Indonesia	Processing of aquatic products	33,128	33,128	103,541	100.00%	397,188	17,511	17,511	
Dachan Aquaculture Limited.	Dachan Aqua (Tarakan) Ltd.	Indonesia	Investment holding company	13,678	13,678	42,750	100.00%	4,213	(32,130)	(32,130)	
"	PT. Misaja Mitra	"	Processing of aquatic products	245,468	245,468	767,207	100.00%	381,825	84,050	84,050	
"	Golden Harvest Inc.	Samoa	Investment holding company	46,393	46,393	145,000	100.00%	8,076	-	-	
Dachan Aqua (Tarakan) Ltd.	PT. Dachan Mustika Aurora	Indonesia	Processing of aquatic products	13,678	13,678	42,750	95.00%	4,003	(32,130)	(30,523)	
PT. Mustika Minanusa Aurora	PT. Dachan Mustika Aurora	"	"	13,678	13,678	42,750	5.00%	211	(32,130)	(1,606)	
Marksville Corporation	Great Wall Nutrition Technologies SDN.BHD.	Malaysia	Production and sale of animal feed	43,686	43,686	136,539	100.00%	260,561	11,423	11,423	
TNT Biotechnology Company Limited	Almighty Winbond Co., Ltd.	British Virgin Islands	Investment holding company	44,318	44,318	1,110,000	100.00%	25,557	(65)	(65)	
Great Wall Food (HK) Company Limited	Great Wall Milling Company Limited	Hong Kong	Sales of flour-related products	41	41	1,000	100.00%	(10,533)	(608)	(608)	
Great Wall Food Investment Co., Ltd.	Trans Dynamic Corporation	British Virgin Islands	Investment holding company	253,430	253,430	62,100,016	100.00%	(18,003)	(734)	(734)	
Great Wall International (Holdings) Ltd.	Gallant / Dachan Seafood Company Limited	Vietnam	Processing and sale of fishery products	111,983	111,983	3,500,000	50.00%	119,256	19,627	9,814	
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Taiwan International Genetics Co., Ltd.	"	Sales of breeding pigs	28,796	28,796	900,000	30.00%	19,197	-	-	

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.	53,432	2	20,792	-	-	20,792	34	40.00%	14 2(1)	2,136	-
Beijing Universal Chain Food Company Limited	Italian cuisine and bakery.	188,131	2	125,278	-	-	125,278	(7,859)	100.00%	(7,859) 2(1)	17,558	-
Tianjin Fast Food Limited	Wholesale and retail of processed quick-frozen food, pre-packaged food and bulk food.	1,234,925	2	175,676	-	-	175,676	(5,150)	100.00%	(5,150) 2(1)	(134,314)	-
Tai Ji Food Co., Ltd.	Operation of western cuisines and food distribution.	132,779	2	48,993	-	-	48,993	(103)	100.00%	(103) 2(1)	(21,163)	-
Shanghai Universal Chain Food Company Limited	Italian cuisine, bakery, and catering service management.	111,983	2	102,550	-	-	102,550	(859)	100.00%	(859) 2(1)	77,967	-
Beijing Dingfenggang Restaurant Co., Ltd.	Chinese fast food chain.	25,432	2	29,641	-	-	29,641	-	75.00%	- 2(1)	-	-
Teng Cheng Catering Management (Nanjing) Co., Ltd.	Rendering of catering service.	97,131	2	37,902	-	-	37,902	1,520	100.00%	1,520 2(1)	105,854	-
Shanghai Quanhucheng Catering Management Co., Ltd.	Chinese and western fast food chain.	46,240	2	-	-	-	-	(26)	50.00%	(13) 2(1)	12,703	-

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

Name of investee in Mainland China (Note 4)	Main business activities	Paid-in capital	Method of investment (Note 1)	Opening cumulative balance of investment capital invested from Taiwan	Investment capital contributed or recovered during the current period		Closing cumulative balance of investment capital invested from Taiwan	Current period profit/loss of the investee	The Company's direct or indirect holding percentage	Investment gains (losses) recognized in the current period (Note 4)	Closing investment book value	Investment gains recovered back to Taiwan to date
					Remitted	Recovered						
Saboten (Beijing) Limited	Japanese cuisine and catering service management	79,988	2	46,938	-	-	46,938	12,398	50.00%	6,199 2.(1)	87,256	146,931
Shanghai Xunshi Foods Company Limited	Chinese fast food chain.	8,895	2	-	-	-	-	-	100.00%	- 2.(1)	(8,611)	-
Beijing Duxiaoyue Catering Management Co., Ltd.	Chinese fast food chain.	157,214	2	51,707	-	-	51,707	(3,110)	70.00%	(2,177) 2.(1)	3,193	-
Shanghai Du Xiaoyue Catering Management Co., Ltd.	Chinese fast food chain.	6,936	2	-	-	-	-	(11)	70.00%	(8) 2.(1)	(39,222)	-
Great Wall Yung Huo Food (Beijing) Company Limited	Chinese fast food chain.	73,769	2	44,647	-	-	44,647	2	79.03%	2 2.(1)	(15,066)	-
Kunshan Teng Cheng Enterprise Management Co., Ltd.	Rendering of catering service.	36,992	2	-	-	-	-	(200)	70.00%	(140) 2.(1)	45,631	-
Dachan Showa Foods (Tianjin) Company Limited	Production and sale of flour-related products.	286,355	2	26,158	-	-	26,158	4,948	57.72%	2,856 2.(2)	220,011	-
Miyasun-Great Wall Foods (Dalian) Company Limited	Production and sale of chicken products.	888,119	2	-	-	-	-	23,901	61.61%	14,724 2.(2)	342,212	-
Great Wall Foods (Dalian) Company Limited	Production and sale of poultry and feed.	851,067	2	315,908	-	-	315,908	29,404	36.97%	10,871 2.(2)	740,911	-
GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Production and sale of feed.	614,342	2	229,600	-	-	229,600	9,488	61.61%	5,845 2.(2)	995,711	-
Great Wall Agri (Hei Long Jiang) Company Limited	Production and sale of feed.	209,976	2	-	-	-	-	4,704	61.61%	2,898 2.(2)	346,572	-
Great Wall Agrotech Huludao Company Limited	Production and sale of feed.	121,581	2	-	-	-	-	1,413	61.61%	870 2.(1)	61,964	-
SHANDONG DACHAN BIOTECHNOLOGY CO LTD	Production and sale of feed.	95,985	2	-	-	-	-	(1,818)	61.61%	(1,120) 2.(2)	(40,838)	-
Great Wall Agri (Yingkou) Company Limited	Production and sale of poultry and feed.	-	2	57,813	-	-	57,813	-	61.61%	- 2.(2)	-	-
Great Wall Agri (Tieling) Company Limited	Production and sale of poultry and feed.	452,761	2	84,655	-	-	84,655	(1,943)	61.61%	(1,197) 2.(2)	669,798	-
DaChan Food (Hebei) Company Limited	Production and sale of feed.	1,720,264	2	-	-	-	-	13,686	61.61%	8,431 2.(2)	171,830	-
Dongbei Agri (Changchun) Company Limited	Production and sale of feed.	35,532	2	19,483	-	-	19,483	1,801	61.61%	1,110 2.(2)	132,158	-
Mengcun Hui Autonomous County DaChan Animal Husbandry Development Co., Ltd.	Construction and leasing of poultry farms	736	2	-	-	-	-	(1,623)	24.64%	(400) 2.(2)	(8,845)	-
DaChan (Hunan) Feed Technologies Company Limited	Production and sale of feed.	71,477	2	-	-	-	-	882	61.61%	543 2.(1)	36,228	-
Dongbei (Beijing) Consultant Company Limited	Management and consultancy service.	15,998	2	-	-	-	-	4,160	61.61%	2,563 2.(1)	(6,147)	-
DACHAN WANDA (TIANJIN) CO., LTD.	Production and sale of poultry and feed.	2,677,548	2	-	-	-	-	4,300	61.61%	2,649 2.(2)	714,668	-
Tuizhou Anxian Farm Food Co., Ltd.	Production and sale of feed, farming and trading of poultry and livestock, trading of meat and meat products	231,198	2	-	-	-	-	(1,499)	61.61%	(923) 2.(1)	5,521	-
Great Wall Gourmet (Shanghai) Company Limited	Production and sale of poultry, pork, precooked frozen food.	94,065	2	82,000	-	-	82,000	1,945	61.61%	1,198 2.(1)	32,549	-

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

Name of investee in Mainland China (Note 4)	Main business activities	Paid-in capital	Method of investment (Note 1)	Opening cumulative balance of investment capital invested from Taiwan	Investment capital contributed or recovered during the current period		Closing cumulative balance of investment capital invested from Taiwan	Current period profit/loss of the investee	The Company's direct or indirect holding percentage	Investment gains (losses) recognized in the current period (Note 4)	Closing investment book value	Investment gains recovered back to Taiwan to date
					Remitted	Recovered						
TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	Production and sale of pork.	690,930	2	-	-	-	-	10,686	24.64%	2,633 2(2)	91,233	-
Biotechnology (Tianjin) Co. Ltd.	Feeds.	371,202	2	303,344	-	-	303,344	574	100.00%	574 2(1)	109,160	-
Great Wall FeedTech (Tianjin) Company Limited	Production and sale of feed.	465,067	2	-	-	-	-	2,086	100.00%	2,086 2(2)	547,704	-
Great Wall FeedTech (Ningxia) Company Limited	Production and sale of feed.	33,292	2	-	-	-	-	(3,159)	100.00%	(3,159) 2(2)	47,916	-
Beijing FoodChina Online Information & Technology Limited	Food Dealers, wholesale of animal products, and retail sale of feeds and agricultural products.	844	2	-	-	-	-	(5)	95.66%	(5) 2(2)	772	-
Great Wall Food (Tianjin) Company Limited	Production and sale of flour-related products.	232,844	2	53,136	-	-	53,136	(2,165)	78.40%	(1,697) 2(2)	957,121	-
Dachan Liangyu Food (Shanghai) Company Limited	Production and sale of flour-related products.	924,791	2	-	-	-	-	3,219	43.00%	1,384 2(2)	31,764	-
ZHENGLANQI DACHAN ECORANCH CO LTD	Food service, animal breeding and sales.	462	2	-	-	-	-	(2,350)	61.61%	(1,448) 2(1)	(669,445)	-
BENGBU DACHAN FOOD CO LTD	Production and sale of poultry and feed.	1,696,344	2	-	-	-	-	41,440	61.61%	25,529 2(2)	9,684,716	-
TIANJIN DACHAN PROSPECT RESEARCH AND DEVELOPMENT CO LTD	Research and development	462	2	-	-	-	-	(3,261)	61.61%	(2,009) 2(2)	(587,174)	-
DACHAN AGRICULTURAL TECHNOLOGIES (SICHUAN) CO LTD	Sale of feed.	92,479	2	-	-	-	-	789	61.61%	486 2(2)	491,218	-
TAIXU & DACHAN FOODS (BENGBU) CO LTD	Processing and sale of meat products.	1,279,800	2	-	-	-	-	10,709	24.64%	2,639 2(2)	773,144	-
Advent Prosperity Real Estate Development Co., Ltd.	Real estate.	2,013,733	2	-	-	-	-	(31,145)	33.60%	(4,207) 2(2)	1,196,610	-
Shanghai Guangcheng Restaurant Co., Ltd.	Chinese cuisine.	22,585	2	-	-	-	-	-	20.68%	- 2(1)	(12,566)	-
Hechai Restaurant Management (Beijing) Co., Ltd.	Chinese cuisine.	27,744	2	-	-	-	-	-	20.00%	- 2(1)	-	-
TIANJIN HAI REI FOOD LIMITED	Food processing.	23,094	2	-	-	-	-	-	24.64%	- 2(1)	-	-
Great Wall Food (Tianjin) Company Limited	Research and development of feeds.	231,198	2	-	-	-	-	12,160	24.64%	4,864 2(1)	98,543	-

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 three, which should be specified.
 - (1) The basis for recognition of investment profit or loss and the carrying amount at the end of the period are based on the investee company's self-prepared financial statements not reviewed by a CPA, and recognized under the equity method.
 - (2) The basis for recognition of investment gains and losses and the carrying amount at the end of the period are the financial statements that the investees provide themselves and have been reviewed by the CPA.

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

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

2. Approved limit on Mainland investments:

Unit: U.S. dollars/NTD thousands

Company name	Closing cumulative balance of investment capital transferred from Taiwan into the Mainland	Investment limit authorized by the Investment Commission, Ministry of Economic Affairs	Limits authorized by the Investment Commission, Ministry of Economic Affairs, for investing into Mainland China
Great Wall Enterprise Co., Ltd.	(USD 58,163,178) \$ 1,860,932	(USD 221,026,102) \$ 7,071,730	15,091,187

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 segments did not meet any quantitative thresholds for reportable segments during January 1 to March 31, 2026 and 2025.

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

	January to March 2026								Total
	Grain Segment	Meat Segment	Food Segment	Catering and Shopping Malls Segment	Southeast Asia Segment	East Asia Segment	Others	Reconciliation and Elimination	
Revenue from external customers	\$ 14,041,746	3,509,602	1,229,662	853,283	739,496	6,277,072	250,966	-	26,901,827
Inter-segment revenue	2,093,821	500,791	226,604	817	-	-	360	(2,822,393)	-
Total revenue	<u>\$ 16,135,567</u>	<u>4,010,393</u>	<u>1,456,266</u>	<u>854,100</u>	<u>739,496</u>	<u>6,277,072</u>	<u>251,326</u>	<u>(2,822,393)</u>	<u>26,901,827</u>
Profit or loss before tax for the reportable segment	<u>\$ 879,287</u>	<u>189,230</u>	<u>8,715</u>	<u>21,434</u>	<u>57,948</u>	<u>68,079</u>	<u>(47,075)</u>	<u>30,813</u>	<u>1,208,431</u>
	January to March 2025								
	Grain Segment	Meat Segment	Food Segment	Catering and Shopping Malls Segment	Southeast Asia Segment	East Asia Segment	Others	Reconciliation and Elimination	Total
Revenue from external customers	\$ 12,739,769	3,378,948	1,110,885	826,850	779,750	6,499,353	131,068	-	25,466,623
Inter-segment revenue	2,337,611	471,713	77,995	736	-	-	-	(2,888,055)	-
Total revenue	<u>\$ 15,077,380</u>	<u>3,850,661</u>	<u>1,188,880</u>	<u>827,586</u>	<u>779,750</u>	<u>6,499,353</u>	<u>131,068</u>	<u>(2,888,055)</u>	<u>25,466,623</u>
Profit or loss before tax for the reportable segment	<u>\$ 906,726</u>	<u>261,755</u>	<u>5,583</u>	<u>34,574</u>	<u>78,972</u>	<u>(27,862)</u>	<u>(32,448)</u>	<u>59,385</u>	<u>1,286,685</u>