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Great Wall Enterprise Co., Ltd.

2023Annual Report

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One, Report to Shareholders

Dear ladies and gentlemen:

Thank you all for participating in this year's annual general meeting, and on behalf of the Company, I would like to express my most sincere gratitude for your persistent support.

Having experienced the changes in the past such as the sever COVID-19 pandemic, the insularity policy adopted by various countries around the world, the Brexit, the US trade disputes with China and the EU, elevation of the trading protectionism, African swine fever, and the Russia-Ukraine War, along with the appreciation of the US dollar due to the continuous rate hikes by the Fed to suppress the inflations in the U.S. in the past two years, the Company has had more frequent changes in the operation, procurements of raw materials, interest rates, and exchange rate hedges; although the prices of bulk cereal increased significantly, but currently, the prices declined again. As COVID-19 restrictions were gradually lifted around the world, the demands for chicken, pork, and edible oil for food and beverage, night markets, and street foods have been elevated gradually. It is expected that the Company’s profit will return to the pre-COVID level.

Driven by the mission to uphold business integrity and provide healthy life and safe food for consumers, DaChan Group continues to publish corporate social responsibility report this year. The Company is committed to enforcing traceability for all products sold, and has established its own farm-to-table system. The DaChan Quality Inspection Center not only passes food safety certification of the Ministry of Health and Welfare, but also takes part in the government's Food Safety Alliance Program as a way to raise consumers' confidence in DaChan products.

The Company reported consolidated net operating revenues of NT$111.1 billion for 2023, down NT$2.2 billion or -1.93% from 2022; net income attributable to parent company's shareholders amounted to NT$4.07 billion for 2023, up NT$1.88 billion or 85.55% from 2022.

All of the Company's factories have passed international and Taiwan's quality and safety certifications, including but not limited to EU HACCP and ISO22000. In addition to having a national grade laboratory featuring the most advanced instruments and systems, the Company also passes food certification of the Ministry of Health and Welfare and completed a modern food processing factory in Machouhou that expanded production capacity for precooked frozen foods. Gradual expansion of production capacity. Furthermore, the Company has acquired land at Machouhou Industrial Park through tender for phase 2 expansion of food processing capacity as well as the production of plant-based meat. In a collaboration with Showa Sangyo Co., Ltd. from Japan, a major joint venture is being created for the production of eggs and flour; the factory of modernized auto egg washing and sorting and liquid egg auto storage in Erlin, Changhua start the production in Q1 2023; we have increased the capacity and quality of washed and liquid eggs and was the first manufacturer in Taiwan to launch raw food-grade eggs. We have established standards and quality production for washed eggs and liquid eggs. Through cooperation between Kouchan Mill Company and Showa Foods, we have upgraded the flour production and technology to strengthen the competitive advantage among the peers. With high standards of food safety, the Company's brand image is established and the confidence of customers and consumers is enhanced.

Business Report

I. Report on the 2023 business and financial performance

(I) Business performance

Unit: NTD thousands

Item	2023 - actual	2022 - actual	Variation (%)
Operating revenues	111,108,929	113,297,286	-1.93%
Operating profit	6,020,280	3,058,204	96.86%
Profit/loss before tax	5,968,599	3,425,707	74.23%
After-tax EPS	NT$4.81	NT$2.59	85.71%

(II) Business plan and budget execution

The Company did not make any public financial forecast in 2023, but there was no significant difference between actual operational performance and what the Company had internally planned.

(III) Revenues, expenses, and profitability analysis

(1) Profit and loss

(a) Interest income amounted to NT$136,147 thousand in 2023, which were generated from bills and demand deposits.

(b) Interest expenses amounted to NT$652,496 thousand in 2023, which had incurred due to short-term and long-term borrowings.

(2) Profitability analysis

Item	2023	2022
Return on assets (%)	8.33%	5.38%
Return on equity (%)	15.82%	10.06%
Operating profit as a percentage of paid-up capital (%)	67.28%	34.18%
Profit before tax as a percentage of paid-up capital (%)	66.71%	38.29%
Net profit margin (%)	4.32%	2.52%
After-tax EPS (NTD)	NT$4.81	NT$2.59

(IV) Research and development

DaChan Group continues to increase the level of vertical integration in agricultural and animal food products. Meanwhile, additional efforts are being made to expand into related fields such as: feeds, fats, meats, seafoods, processed foods, biotech, plant-based meat, pet foods, vaccines and dietary supplement. This expanding diversity means that R&D efforts have to be adjusted at the group level to accommodate the Company's future opportunities and market demand, and that more manpower and resources will have to be committed into developing technologies and products that are relevant to the sustainability of the Company's growth.

Sustainability and environmental protection is an issue that modern businesses have to take note of, and besides improving product features, it is also necessary to direct research and development efforts toward the needs of consumers, the environment, and the society as a whole, and contribute to the sustainability of the Earth's environment by addressing waste reduction, carbon reduction, energy conservation, and environmental protection issues.

To ensure ongoing advancement of production technology, the Company not only invests resources and manpower persistently into research and development, the brand new biotech R&D center for food and animal nutrition start the operation in 2023, and continuously expands the testing facilities including: closed-up farm of vaccine-producing eggs, testing farm of poultry, testing farm of pigs, and aquatic producing testing field. Meanwhile, collaborations are being made with local and foreign research institutions such as: National Taiwan University, National Cheng Kung University, National Chung Hsing University, National Pingtung University of Science and Technology, National Taiwan Ocean University, Taiwan Livestock Research Institute, Animal Health Research Institute, and Research center Schothorst Feed Research in Holland to acquire critical technologies and develop application capacity.

II. Summary of 2024 business plan

(I) Operational guidelines

DaChan Group has long specialized in the development of animal and aquaculture feeds, meat products, and restaurant brands. It currently surpasses peers in the market share of compound feeds and electricuted chicken. In addition to pursuing sales growth, the Company places great emphasis on improving feed quality and tightening control over its products, and caters for consumers' health at the source. By venturing into biotechnology, the Company aims to develop biotech products that meet the nutritional requirements of animals in different environments. In terms of egg production, the Company will support the government's policies on washed eggs by adopting total monitoring of feed nutrition, proper egg farm management, regular disease inspection for hens, random inspection of egg quality, and rigorous testing of the final product. With the help of professional cold chain logistics partners, these products will be delivered to customers in the optimal condition. The Company has even established a food development center to oversee research of new machinery, refinement of production process, as well as the development, production, and marketing of plant-based meats. Additionally, the continuously rapid development of the pet food market in the recent years, the Company has decided to invest more resources to the R&D of the pet feed products and market development, while planning to build the brand new pet food production plant, to produce the dry and wet food, snacks, and healthcare product, to develop the product with unique edges and enter the pet market swiftly by utilizing the Group’s integrated advantages, as one of the key fields of the Company in the future.

With respect to food processing, the Company's new food processing factory located in Machouhou Industrial Park, Chiayi, commenced mass production at the end of 2022. This modern food processing factory, equipped with multifunctional equipment, performs a wide variety of tasks from frying, roasting, stewing, quality control to automated packaging, and has the capacity to provide local consumers with processed foods of the highest quality and safety.

The Company continues to focus on agricultural and animal products as the main business activity with corporate social responsibilities in mind. Through vertical integration and ongoing improvements to product quality and safety, we strive to raise customers' satisfaction and embrace a brighter future while adhering to our values of integrity and modesty.

(II) Expected sales volume and basis

Based on past performance and changes in market demand, the Company has

estimated sales volume for 2024 as follows:

Item	Sales volume (tonnes)
Feeds	3,200,000
Meat (regular + free range chicken)	450,000
Food	230,000
Commodity	1,400,000

(III) Key production/sales policies

In terms of edible oil, DaChan's soybean oil has always bean a trusted brand and preferred product for commercial use, particularly in night markets and food stalls. In terms of the soybean powder, it complements the Company's continuously growing sales of feeds. Regarding the raw material, the stability of the imported soybean is still a great challenge. The arrived soybeans are more than the demand in summers, but in winters, the arrival and demand of soybeans reverse. It is a target for the long-term efforts to maintain the stable domestic supply and demand of oil and powder.

In Taiwan, total deregulation on the import of poultry products combined with slow growth in the demand for animal protein have intensified price competition. As a response, the Company is actively integrating research, development, production, and marketing resources throughout the organization to increase product quality and create differentiation as well as competitive advantage that will lessen the threat of price competition. With the help of animal protein studies from the biotech facility, the Company hopes to provide customers with better quality and safer products that are free of antibiotics.

Regarding the hogs, facing pressures of hogs' environmental diseases, the Company has worked with the team of ATRI to engage the foreign advisers for coaching the production technologies and practices of hog farms, establishing the management team and the management program of germplasm, establishing the SOP for the raising and management of hog farm, to improve the raising results and the tracking of the descendant results, so that the performance of sows' reproduction and the hog growth performance are improved for the better overall raising effectiveness and reduced costs of meat production, and the stable profit is made based on the raising and management.

Regarding the native chicken, we have implemented maternal weight grading, upgraded contract farmers' house equipment, stabilized the supply of feather chickens, improved product quality at all stages. Furthermore, we have integrated upstream, midstream and downstream resources, enabling feed, contract and live chicken channels to steadily cooperate with DaChan, so as to maintain a high market share in the chicken market. DaChan's Lu Ye Free-Range Chicken brand was also awarded the National Brand Yushan Award this year. Consumers can now feel at ease about DaChan chicken products when purchasing from the terminal.

The Company has achieved significant success with respect to festive meal and home meal replacement in recent years, particularly with the introduction of new brands such as Yummy Dots. Additional safety inspections and preparation techniques were introduced to food processing to ensure the safety and taste of this new line of products. In light of the fundamental changes in consumers' shopping behaviors, the Company has devoted greater attention into e-commerce besides existing channels; some of its products even managed to top the best-selling chart.

(IV) Future development strategies

1. The Company will continue devoting attention to food safety in light of how consumers local and abroad have become more aware of issues concerning ractopamine, drug residue, the pandemic, and the safety and health of meat and egg products. A food development center has been established to oversee research of existing and new machinery, refinement of production process, as well as the development, production, and marketing of plant-based meats.

   In terms of feeds, the Company operates complete yet diversified product lines to minimize business risks, and offers biotech solutions to help customers improve feed efficiency. The Company actively explores vertical integration within the industry as a way to secure advantage and dominance in the supply chain, and is constantly expanding its own ecosystem. After extensive research and development, DaChan is able to make layer feeds, late-stage swine feeds, and late-stage chicken feeds without any antibiotics while achieving zero drug residue. Through introduction of environment-friendly and low pollution feeds for swine and layers, the Company not only promotes productive interactions with the industry, but also strengthens sustainability and competitiveness in feed supply.

   As for fresh poultry supply, the Company has made extensive vertical integrations from the chicken farm, hatchery, contract farmers, feed suppliers, electrocution slaughterhouse, processing factories all the way to the distribution channels, and markets its own poultry products under the brand - "DaChan Poultry." In doing so, the Company is able to exercise total control in such a way that reduces production cost and ensures the quality and consistency of chicken supply.

   With respect to food processing, the Company produces processed poultry goods that can be stored in room temperature, chilled, and frozen, which are distributed nationwide through a variety of channels.

2. The COVID-19 pandemic has fundamentally changed consumers' dining habits. As people become more receptive of cooking at home, they start looking for frozen food options that are easy to store and cook. Satisfying customers' needs to cook and eat at home thus presents a new challenge to food producers, but it also means that there are greater opportunities to innovate.

   By incorporating modern production technologies, the Company continually introduces new and differentiated products that taste good and are safe to eat, thereby bringing customers pleasant dining experience with each meal.

Changes have also been made to accommodate the smaller dining size per household today; by shifting design emphasis towards smaller volume and greater variety, the Company hopes to appeal to the young population with a new brand image and fresh elements.

Demand for plant-based foods in Asia is expected to grow by 200% over the next five years as vegetarian diet increases in popularity with rising environmental awareness. Having noticed the sizable percentage of vegetarians in Taiwan and the abundant opportunities they represent, the Company has committed significant R&D resources into improving the texture, flavor, and pricing of plant-based meat, as the flavor is what draws consumers to try, while affordability is the key to making plant-based meat popular. Pro-active actions will be taken to expand global market presence in the future.

(V) Impacts of the competitive environment, regulatory environment, and macroeconomic environment

Trade agreements have given rise to several regional markets around the world, allowing goods, services, and information to be delivered free of border limitations. As a result, the Company now faces competition from all over the world. Not only does the Company compete to offer the best product in the global market, it also competes with producers around the world for supply of low-cost materials and services. Faced with such a competitive environment, the Company will play to its size advantage and make bulk purchases worldwide to reduce raw material costs, so that more resources can be directed towards improving product quality and after-sale service.

In light of ongoing food safety issues and consumers' concerns about bird flu and drug residues in agricultural/animal products, the Company will be making adjustments to the product portfolio while undergoing more extensive upstream-downstream integration to diversify feed risks, and thereby ensure profit stability. DaChan Group remains persistent at promoting safety and traceability for pork, poultry, processed foods, and egg products. Our efforts to ensure "quality and safety" of the food supply chain have been rewarded with favorable results, and we are proud to be able to meet the government's requirements as well as the public's expectations for healthy and safe meats and eggs. By offering 100% assurance, we hope to build DaChan's prestige in the field of food safety and convince consumers of the quality of our products.

Lastly, we wish for your wellbeing and give you our best regards for the future ahead!

Chairman Han Chia-Yau

President Han Fang-Hao

Vice President Liu Chien-Chung

Two, Corporate Profile

I. Date of Incorporation

Date: December 28, 1960.

II. Company History

- Founded in 1960 under the name of "Dachan Oil Company" at Yunong Road in Tainan City, Dachan was committed to manufacturing various edible oils, soybean powder, and soybean cakes. Dachan's management vision is to "safeguard everyone's health through better nutrition".
- In 1966, the Company was renamed "Dachan Agricultural and Industrial Enterprise". A new plant, YongKang Plant I, was set up to produce various balanced animal nutrition.
- In 1969, YongKang Plant II was established and the latest oil extraction equipment from the US-based Crown brand to produce the well-beloved Dachan Soybean Oil.
- In 1973, Dachan merged with Great Wall Flour and changed its name to "Dachan Great Wall Group".
- In 1975, Dachan purchased a plastics plant in Chiayi to produce various containers and packaging needed in its operations.
- In 1976, a second animal nutrition plant was set up and a set of centralized feed productions facility was purchased from the U.S.-based Sprout Waldron.
- In 1978, Dachan became listed on the Taiwan Stock Exchange and began offering its shares to the public.
- In 1980, Shanhua Oils Plant was acquired.
- In 1981, a third animal nutrition plant was built. (Currently named No. 1 Animal Nutrition Plant).
- In May 1984, Dachan formed MeiChan Foods Company Limited, a joint venture with the U.S.-based Pillsbury Co. to actively develop consumer foods.
- In May 1987, Dachan formed Total Nutrition Technologies Co., Ltd. with U.S.-based Central Soya to actively cater to the demand from the on-farm feed market.
- In April 1988, Dachan's Essential Oils Plant No. 2 began production.
- In 1988, Dachan formed an animal food company in Indonesia through reinvestment to activel expand to the Southeast Asian market.
- In 1989, Dachan acquired an animal nutrition plant in Guantian to expand its production capacity for livestock feed.
- In June 1990, Chairman Han, Ho-jan resigned from his concurrent position as the President, Vice President Han, Jia-Hwan was voted to become the President through a unanimous vote from the Board of Directors.

- In July 1990, Dachan launched a line of beverages.
- In June 1993, the newly constructed Changhua Livestock Feed Plant began operation.
- In September 1993, a meet processing plant was constructed.
- In June 1995, Mr. Han, Jia-Yu was voted to become the Vice Chairman by the Board of Directors.
- In March 1996, Dachan began to collaborate with Northern Taiwan Broiler Distribution and Sales Co-operative, and in October that year, collaboration with Southern Taiwan Broiler Distribution and Sales Co-operative also commenced.
- In January 1997, Dachan signed contract with an investment company of the Singaporean Government to jointly produce and sell livestock feed, farm and distribution of broilers, and oils at the northeastern region of China.
- In April 1998, the newly constructed Pingtung Livestock Feed Plant began operation.
- In 1999, Dachan acquired the management rights of broiler farming and distribution for Wanda company in Tianjin.
- In September 1999, Yunlin Plant began operation.
- In March 2000, Dachan purchased equipment facilities from Southern Taiwan Broiler Distribution and Sales Co-operative.
- In November 2000, Dachan acquired Li-Da Shanghai Meat Processing Plant.
- In June 2001, a call center was formally introduced to the Livestock Feed Department.
- In June 2001, upon unanimous resolution from the Board of Directors, Chairman Mr. Han, Hao-jan was named Honorary Chairman, Vice Chairman Mr. Han, Jia-Yu was named the new Chairman, Executive Assistant to the Chairman Mr. Han, Jia-Chen was named the new Vice Chairman, President Mr. Han, Jia-Hwan was named the CEO and Senior Executive Vice President Mr. Chang, Tiee Shen was named the President.
- In December 2001, a Chicken Essence Plant was established.
- In July 2002, Dachan acquired the management rights over Dalian Lianghong Co., Ltd. and formed the Dachan Lianghong (Dalian) Foods Co., Ltd. to produce quality flour.
- In January 2003, Asia Nutritional Technology (Hanoi) Co., Ltd. was formed in Hanoi, Vietnam in response to the increased demand for livestock feed market in Vietnam.
- In February 2003, Dachan co-founded Dachan Showa Foods Tianjin Co., Ltd. with Nissho Iwai Corporation and Showa Corporation to produce batter powder.
- In March 2003, Dachan co-fonded May Lan Lei Co., Ltd. with Land O'Lake Co.

to increase its market share for the feeds of dairy cattle.

- In April 2003, Ta Chiang Spinning Co., Ltd. was dismissed as a Company Director.
- In September 2003, Han, Chia-Yin was promoted as Executive Vice President.
- In December 2003, Dachan acquired shareholding of Dacheng Nongmu (Yingkou) Limited Company from China Animal Husbandry Group in Liaoning Province.
- In March 2004, Yongkang Processing Plant was expanded.
- In June 2004, Mr. Chang, Tiee Shen was promoted to be Vice CEO, and Wu, Chi-Lin was promoted to be President.
- In July 2004, Dachan purchased shareholding of Dacheng Nongmu (Yingkou) Limited Company from China Animal Husbandry Industry Co., Ltd. (CAHIC).
- In October 2005, Yongkang Biotech Plant began operation.
- In May 2006, the operations and management of prepared food, meat, and oil businesses were assumed by May Lan Lei Co., Ltd.
- In December 2006, a livestock feed plant was set up in Taoyuan.
- In December 2006, Dachan co-founded Kouchan Mill Co., Ltd. with Kou Feng Industrial Co., Ltd.
- In December 2007, An-Hsin-Chiao-Chu was set up as a dedicated meat supplier for department stores.
- In November 2008, Hao-Ran Farm was founded.
- In January 2011, the core swine farm at Xinbei was formally named "Tong-De Farm".
- In December 2011, the Remuneration Committee was set up.
- In March 2012, Mr. Han, Chia-Yin resigned as Vice CEO and was appointed as CEO of Dachan Food (Asia) Limited.
- In July 2012, Mr. Wu, Chi-Lin resigned as President and was appointed as the Chairman of a subsidiary company; Mr. Chuang, Kun-Yen was appointed as President.
- In May 2013, flour plant, batter powder plant, and prepared foods plant began operations at Jinghai, Tianjin.
- In October 2013, Dachan TongDe Hotel was founded.
- In June 2014, the Biotech Animal Nutrition Plant was constructed at Liuying and began operation.
- In December 2014, Dachan signed purchase agreement for hennery at Yizhu.
- In March 2016, Dachan purchased a livestock farm at Nanjiu, Guantian.
- In May 2017, Dachan acquired shares of Taiwan Quality Egg Industry Co., Ltd.
- In December 2017, Wonder Vax Company Limited was founded.
- In January 2018, Dachan invested NT$1.7 billion to build a food processing plant at Machouhou, Chiayi.

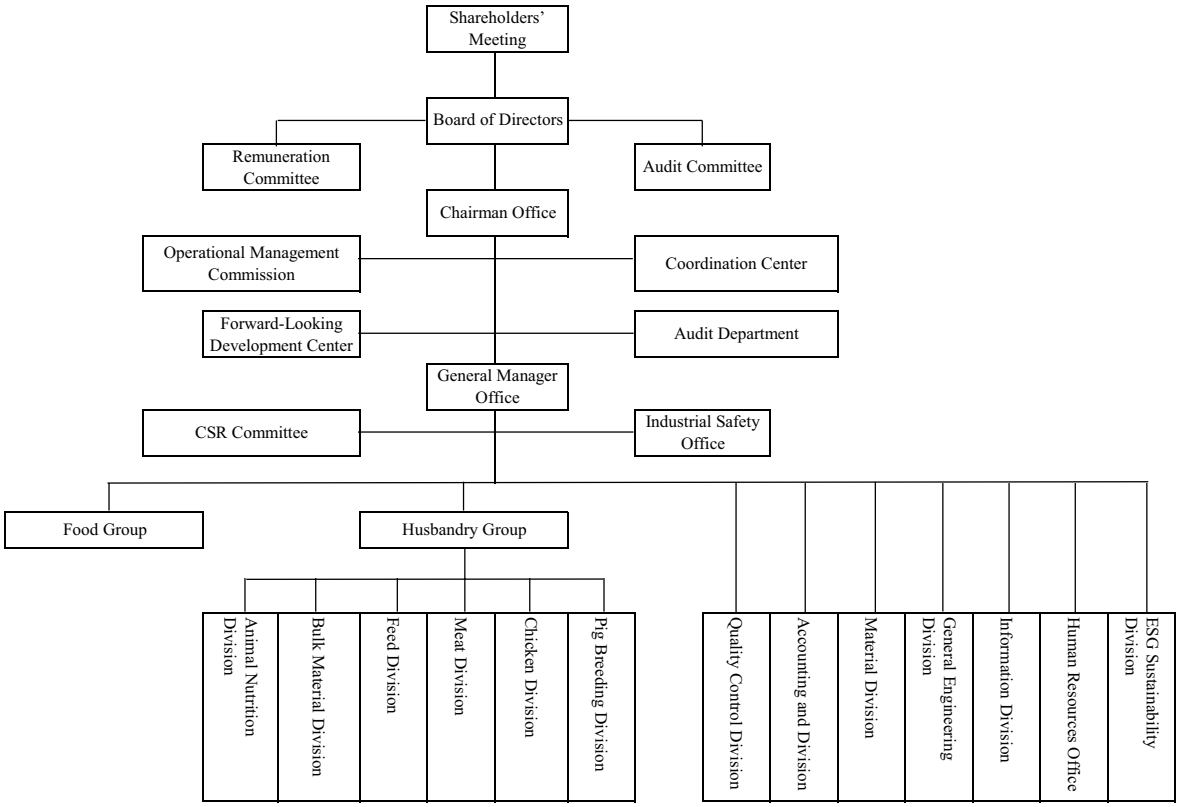
- In February 2018, Z.Y. Food Company Limited was established.
- In February 2019, Dachan purchased land at Yangmei, Taoyuan in order to expand its business scale.
- In December 2019, Dachan signed partnership agreement with Showa Sangyo Co., Ltd. on flour manufacturing and sales, poultry farming, and egg processing and sales.
- In January 2020, Dachan invested in Neo Foods Company Limited to expand into the research, development, and manufacturing of plant based meat.
- In June 2020, Showa Sangyo Co., Ltd. invested in Kouchan Mill Co., Ltd. and Z.Y. Food Company Limited and joins Dachan in catering to Taiwan's flour and egg market.
- In February 2021,The Food Development Center was established in charge of promoting and integrating the R&D of food and production in each unit under Dachan.
- In December 12, 2021, the lands in Machouhou Intelligence Robot Industrial Pare were bidden to expand the Machouhou Food Processing Plant, to increase the scale of process operating
- In July 2022, Han Fang-Hao was promoted to the President.
- In December 2022, Machouhou Food Plant was officially opened and commenced the production
- In October 2023, the Zhao Cheng Egg Products Processing Plant was officially inaugurated and began production.

Three. Corporate Governance Report

I. Organization

(I) Corporate Organization

(1) Organizational structure



(2) Business of main departments

- Forward-Looking Development Center
  Promoting and integrating the R&D of food and production in each unit under Dachan.
- Audit Department
  Planning, implementation, improvement recommendation and tracking of audit operations.
- Industrial Safety Office
  Planning and industrial safety system implementation.
- Quality Control Department
  Quality inspection of raw materials and finished products and implementation of ISO system, etc.
- Accounting Office
  Accounting information collection, stock operations and capital control, business performance analysis, etc.
- Materials Office
  Project contracting, hardware miscellaneous and other commissioned items such as procurement and repairing operations.
- General Engineering Office
  Planning and design of new plants and commissioned projects, supervision of manufacturing and other related technical services.
- Information Office
  Erection and maintenance of information software and hardware, assist in the planning and construction of ERP.
- Human Resources Office
  Planning the overall development of human resources, education and training and knowledge base management.
- ESG Sustainability Division
  Planning and coordination of ESG (environmental protection, social responsibility and corporate governance).
- Food Group
  Production and sales of processed food.
- Animal Nutrition Division
  Feed formula, animal nutrition and veterinary services.
- Bulk Materials Office
  Procurement and transportation of raw materials, sales of oil powder.
- Feed Business Department
  Production and sales of feed products.
- Meat Division
  Broiler chicken scheduling, white broiler contract breeding and trading.
- Native Chicken Business Office
  Contract breeding, electric slaughter and sales of native chickens.
- Pig Breeding Business Office
  Breeding pig breeding, piglet breeding and scheduling, pig contract breeding and trading.

II. Director of, Supervisor, General Manager, Vice General Manager, Associate, Heads of Departments and Branches

1. Director of and Supervisor

April 9, 2024

Title	Nationality or place of registration	Name	Gender and age	Date elected (appointed)	Date first elected	Term of service	Shareholding when elected		Current shareholding		Shareholding of spouse and underage children		Shares held by proxy		Main career (academic) achievements	Concurrent duties in the Company and in other companies	Spouse or relatives of second degree or closer acting as manager, director, or supervisor			Remarks
							Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage			Title	Name	Relationship	
Director (Corporate shareholder)	Republic of China	Fu Ju Investment Co., Ltd.	-	2022.06.17	1984.06.30	3 years	73,219,551	8.59%	77,020,528	8.61%	-	-	-	-	None	None	None	None	None	
Chairman (representative of corporate entity)	Republic of China	Han Chia-Yau	Male 74	2022.06.17	1984.06.30	3 years	64,222	0.01%	67,433	0.01%	-	-	-	-	Master's Degree, University of Connecticut ITT Senior Engineer Great Wall Enterprise Co., Ltd. - Vice Chairman Great Wall Enterprise Co., Ltd. - Chairman	Fu Ju Investment Co., Ltd. - Chiarman Huang-Ho Invest. Company Limited - Chairman Total Nutrition Technology Company Limited- Chairman Great Wall FeedTech Enterprise Company Limited - Chairman City Chain Company Limited - Chairman Nissshi Chain Co. Ltd. - Chairman Saboten Company Limited - Chairman Oriental Best Foods Company Limited - Chairman Honolulu Chain Food & Beverage Co., Ltd. - Chairman Wonder Vax Company Limited - Chairman Neo Foods Company Limited - Chairman Sanmin Investment Co., Ltd. - Chairman An Hsin Chiao Chu Company Limited - Director TTET Union Corporation - Director ConanBio Co., Ltd. - Chairman	Vice Chairman Director Director	Han Jia-Chen Han Jia-Hwan Han Chia-Yin	Brothers Brothers Brothers	
Vice Chairman (representative of corporate entity)	Republic of China	Han Jia-Chen	Male 70	2022.06.17	1984.06.30	3 years	-	-	-	-	-	-	-	-	Master's Degree, University of New Haven Ta Cheng Securities Co., Ltd. - Vice Chairman Great Wall Enterprise Co., Ltd. - Chairman's Special Assistant Great Wall Enterprise Co., Ltd. - Vice Chairman	Fu Rui Investment Co., Ltd. - Chairman Great Wall FeedTech Enterprise Company Limited - Vice Chairman Huang-Ho Invest. Company Limited- Director Fu Ju Investment Co., Ltd. - Director Honolulu Chain Food & Beverage Co., Ltd. - Director De-Jia Investment Company Limited – Supervisor	Chairman Director Director President	Han Chia-Yau Han Jia-Hwan Han Chia-Yin Han Fang-Hao	Brothers Brothers Father and son	

Title	Nationality or place of registration	Name	Gender and age	Date elected (appointed)	Date first elected	Term of service	Shareholding when elected		Current shareholding		Shareholding of spouse and underage children		Shares held by proxy		Main career (academic) achievements	Concurrent duties in the Company and in other companies	Spouse or relatives of second degree or closer acting as manager, director, or supervisor			Remarks
							Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage			Title	Name	Relationship	
Director (representative of corporate entity)	Republic of China	Han Jia-Hwan	Male 69	2022.06.17	2022.06.17	3 years	-	-	-	-	39,875	0.00	-	-	University of Chicago MBA Great Wall Enterprise Co., Ltd. - President	Dachan Food(Asia) Limited – Director Da Chiang International Co.,Ltd.- Independent Director Beijing Better Me Food Technology Co., Ltd- Chairman Better Me Biotechnology Nutrition Technology (BEIJING) Co., Ltd- Chairman BETTER ME FOOD TECHNOLOGY (BEIJING) CO., LTD- Chairman Beijing Da Xiao Ying Yang Food Technology Co., Ltd- Chairman Fu Ju Investment Co., Ltd. - Supervisor Ruicheng Management Consulting Co., Ltd- Chairman	Chairman Vice Chairman Director	Han Chia-Yau Han Jia-Chen Han Chia-Yin	Brothers Brothers Brothers	
Director (representative of corporate entity)	Republic of China	Han Chia-Yin	Male 64	2022.06.17	1984.06.30	3 years	-	-	-	-	-	-	-	-	Master's Degree, University of New Haven Great Wall Enterprise Co., Ltd. - President of Catering Services Segment Great Wall Enterprise Co., Ltd. - Executive Vice President Great Wall Enterprise Co., Ltd. - Deputy CEO	Dachan Food(Asia) Limited - Standing Director An Hsin Chiao Chu Company Limited - Chairman Ma Cheng Co., Ltd. - Chairman Xiang Cheng Co., Ltd. - Chairman De-Jia Investment Company Limited - Chairman Oriental Best Foods Company Limited - Director City Chain Company Limited- Director Nissshi Chain Co. Ltd. - Director Saboten Company Limited - Director Huang-Ho Invest. Company Limited- Director Fu Ju Investment Co., Ltd. - Director Fu Rui Investment Co., Ltd. - Director Honolulu Chain Food & Beverage Co., Ltd. - Director Sanmin Investment Co., Ltd. - Director	Chairman Vice Chairman Director	Han Chia-Yau Han Jia-Chen Han Jia-Hwan	Brothers Brothers Brothers	
Director (Corporate shareholder)	Republic of China	Lien Hwa Industrial Holdings Corp.	-	2022.06.17	1977.04	3 years	18,107,428	2.12%	19,012,799	2.12%	-	-	-	-	None	None	None	None	None	
Director (Corporate shareholder)	Republic of China	Chiao Thai Hsing Investment Company Limited	-	2022.06.17	2007.06.15	3 years	11,852,234	1.39%	12,444,845	1.39%	-	-	-	-	None	None	None	None	None	
Director	Republic of China	Tseng Pen-Jung	Male 74	2022.06.17	1995.05.19	3 years	4,057,532	0.48%	4,260,408	0.48%	2,305,257	0.26%	-	-	Kaohsiung Medical University Tseng Pen-Jung Dermatology Clinic - Physician	None	None	None	None	
Director	Republic of China	Wang Zi-Lin	Male 87	2022.06.17	1989.05.17	3 years	3,383,115	0.40%	3,552,270	0.40%	71,106	0.01%	-	-	KaiNan High School of Commerce and Industry Hsin Ru Chun Enterprise - Person-in-charge	None	None	None	None	
Independent Director	Republic of China	Ting Yu-Shan	Male 74	2022.06.17	2016.06.24	3 years	-	-	-	-	-	-	-	-	Master's Degree, Soochow University Chien Yeh Certified Public Accountants KPMG	Dachan Food(Asia) Limited - Independent Non-standing Director Dachan Food(Asia) Limited - Audit Committee chairperson	None	None	None	

Title	Nationality or place of registration	Name	Gender and age	Date elected (appointed)	Date first elected	Term of service	Shareholding when elected		Current shareholding		Shareholding of spouse and underage children		Shares held by proxy		Main career (academic) achievements	Concurrent duties in the Company and in other companies	Spouse or relatives of second degree or closer acting as manager, director, or supervisor			Remarks
							Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage			Title	Name	Relationship	
Independent Director	Republic of China	Tao Chuang Chen	Male 78	2022.06.17	2016.06.24	3 years	-	-	-	-	243,013	0.03%	-	-	University of San Francisco EMBA Kou Feng Industrial Co., Ltd. - Chairman Chickabiddy Co., Ltd. - Chairman	Tao Yeah Culture and Arts Foundation - Chairman	None	None	None	
Independent Director	Republic of China	Wei Chien-Ming	Male 77	2022.06.17	2016.06.24	3 years	-	-	-	-	-	-	-	-	University of Connecticut Ph.D. AXONET, INC - Founder and CEO Marketech International Corp. - Vice President of Applications Segment	ASIX Electronics Corporation - Remuneration Committee member ASIX Electronics Corporation - Independent Director	None	None	None	

Note: Lien Hwa Industrial Holdings Corp. and Chiao Thai Hsing Investment Company Limited do not appoint representatives, but instead issue separate letters of appointment for each board of directors meeting and shareholder meeting.

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1-1: Major shareholders of corporate shareholders

April 9, 2024

Name of corporate shareholder (Note 1)	Major shareholders of legal persons (Note 2)	
	Shareholder name	Shareholding ratio
Fu-Ju Investment Co., Ltd.	Fei Tai Investment CO., LTD.	18.53%
	Han Chia-Yau	14.81%
	Han Jia-Chen	14.81%
	Han Jia-Hwan	14.81%
	Han Chia-Yin	14.81%
Lien Hwa Industrial Holdings Corp	UPC TECHNOLOGY CORPORATION	9.68%
	Yiyuan Investment CO., LTD.	9.14%
	Yifeng Investment CO., LTD.	4.86%
	Miao Feng-Kang	3.19%
	Miao Feng-Chuan	3.02%
	Yuxiu Education Foundation	3.00%
	Employee Welfare Committee of Lien Hwa Industrial Holdings Corp	2.82%
	MITAC INTERNATIONAL CORP	2.79%
	Chou Tsu-An	2.51%
	Miao Feng-Sheng	2.23%
Chiao Thai Hsing Investment CO., LTD.	Chao Fang Ching-Chen Trusted property account	41.25%
	Xia Ling-Wen	26.58%
	Chao Tien-Hsing	19.67%
	Chao Fang Ching-Chen	12.50%

Note 1: For director or supervisor who acts as a corporate shareholder's representative, please specify the corporate shareholder's name.

Note 2: The name of the main shareholder of the legal person shareholder (the top ten shareholders in terms of shareholding ratio) and the shareholding ratio should be filled in. Where the major shareholder is a legal person, please complete the following Table 2.

Note 3: If the legal person shareholder is not organized as a company, the "names of shareholders" and the "ratio of shareholding" in the preceding paragraph shall be "names of funders or donors" and the "ratio of fund or donation" (Justice Yuan's announcement may be referred to. If a donor is deceased, please note as "Deceased."

Note 4: The major shareholders of Fu-Ju Investment Co., Ltd. Chiao Thai Hsing Investment CO., LTD. Lien Hwa Industrial Holdings Corp. legal person shareholders are the latest information available as of the deadline for the preparation of the annual report of the Company.

1-2: Table 1 Main shareholders of legal persons whose main shareholders are legal persons

April 9, 2024

Name of corporate shareholder (Note 1)	Major shareholders of legal persons (Note 2)	
	Shareholder name	Shareholding ratio
Fei Tai Investment Co., Ltd.	British Virgin Islands Merchant Fei Smith CO., LTD.	100.00%
UPC TECHNOLOGY CORPORATION	Lien Hwa Industrial Holdings Corp	31.10%
	Synnex Technology International Corporation	5.05%
	Yiyuan Investment CO., LTD.	1.58%
	Liberty Stationery Corp.	1.51%
	Mei An Investment CO., LTD.	1.45%
	Zifeng Investment CO., LTD.	1.28%
	MITAC INTERNATIONAL CORP	1.18%
	Thaishang Huamao CO., LTD.	1.10%
	Tongda Investment CO., LTD.	1.06%
	Yifeng Investment Co., Ltd.	0.96%
Yiyuan Investment Co., Ltd.	B.V.I Shang Quanneng Co., Ltd.	100.00%
Yifeng Investment Co., Ltd.	B.V.I Shang Heng Fu Co., Ltd.	100.00%
MITAC INTERNATIONAL CORP	MiTAC Holdings Corporation	100.00%
Yuxiu Education Foundation	Synnex Technology International Corporation	20%
	Lien Hwa Industrial Holdings Corp	20%
	UPC TECHNOLOGY CORPORATION	20%
	Mix System Holdings Ltd.	20%
	MITAC INTERNATIONAL CORP	10%
	Getac Holdings Corporation	10%
Employee Welfare Committee of Lien Hwa Industrial Holdings Corp	Unincorporated organization (not applicable)	—

Note 1: If the main shareholder of the above table 1 is a legal person, the name of the legal person shareholder should be filled in.

Note 2: Fill in the name of the main shareholder of the legal person (top ten shareholders) and the ratio of shareholding.

Note 3: If the legal person shareholder is not organized as a company, the "names of shareholders" and the "ratio of shareholding" in the preceding paragraph shall be "names of funders or donors" and the "ratio of fund or donation" (Justice Yuan's announcement may be referred to. If a donor is deceased, please note as "Deceased."

2. Information of Director and Supervisors

(1) Information disclosure for professional qualification and experience of directors and supervisors, and independent directors' independence:

Criteria / Name	Professional qualification and experience	Independence status	Number of Other Public Issuing Companies in Which the Individual is Concurrently Serving as an Independent Director
Han Chia-Yau	• Commercial management • Experience in the board of directors • Experience in Asian markets • Board member of other public companies	During the two years before being elected or during the term of office, qualified for the following: 1. Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings. 2. Not a spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship of a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings. 3. Not a director (or governor), supervisor, or employee of that other company or institution where the chairperson, general manager, or person holding an equivalent position of the company and a person in any of those positions at another company or institution are the same person or are spouses. 4. Not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides auditing services to the company or any affiliate of the company, or that provides commercial, legal, financial, accounting or related services to the company or any affiliate of the company for which the provider in the past 2 years has received cumulative compensation exceeding NT$500,000, or a spouse thereof 5. None of the circumstances in the subparagraphs of Article 30 of the Company Act.	-
Han Jia-Chen	• Commercial management • Experience in the board of directors • Experience in Asian markets • Board member of other public companies	During the two years before being elected or during the term of office, qualified for the following: 1. Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings. 2. Not a spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship of a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings. 3. Not a director (or governor), supervisor, or employee of that other company or institution where the chairperson, general manager, or person holding an equivalent position of the company and a person in any of those positions at another company or institution are the same person or are spouses. 4. Not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides auditing services to the company or any affiliate of the company, or that provides commercial, legal, financial, accounting or related services to the company or any affiliate of the company for which the provider in the past 2 years has received cumulative compensation exceeding NT$500,000, or a spouse thereof 5. 5. None of the circumstances in the subparagraphs of Article 30 of the Company Act.	-

Criteria / Name	Professional qualification and experience	Independence status	Number of Other Public Issuing Companies in Which the Individual is Concurrently Serving as an Independent Director
Han Jia-Hwan	• Commercial management • Experience in the board of directors • Experience in Asian markets • Board member of other public companies	During the two years before being elected or during the term of office, qualified for the following: 1. Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings. 2. Not a spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship of a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings. 3. Not a director (or governor), supervisor, or employee of that other company or institution where the chairperson, general manager, or person holding an equivalent position of the company and a person in any of those positions at another company or institution are the same person or are spouses. 4. Not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides auditing services to the company or any affiliate of the company, or that provides commercial, legal, financial, accounting or related services to the company or any affiliate of the company for which the provider in the past 2 years has received cumulative compensation exceeding NT$500,000, or a spouse thereof 5. 5. None of the circumstances in the subparagraphs of Article 30 of the Company Act.	1
Han Chia-Yin	• Commercial management • Experience in the board of directors • Experience in Asian markets • Board member of other public companies	During the two years before being elected or during the term of office, qualified for the following: 6. Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings. 7. Not a spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship of a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings. 8. Not a director (or governor), supervisor, or employee of that other company or institution where the chairperson, general manager, or person holding an equivalent position of the company and a person in any of those positions at another company or institution are the same person or are spouses. 9. Not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides auditing services to the company or any affiliate of the company, or that provides commercial, legal, financial, accounting or related services to the company or any affiliate of the company for which the provider in the past 2 years has received cumulative compensation exceeding NT$500,000, or a spouse thereof 10. 5. None of the circumstances in the subparagraphs of Article 30 of the Company Act.	-

Criteria / Name	Professional qualification and experience	Independence status	Number of Other Public Issuing Companies in Which the Individual is Concurrently Serving as an Independent Director
Wang Zi-Lin	• Commercial management • Experience in the board of directors	During the two years before being elected or during the term of office, qualified for the following: 1. Not an employee of the company or any of its affiliates. 2. Not a director or supervisor of the company or any of its affiliates. (provided, not subject to an independent directors appointed in accordance with the Act or the laws and regulations of the local country by, and concurrently serving as such at, a public company and its parent or subsidiary or a subsidiary of the same parent). 3. Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings. 4. Not a spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship of a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings. 5. Not a director, supervisor, or employee of a corporate shareholder that directly holds five percent or more of the total number of issued shares of the company, or that ranks among the top five in shareholdings, or that designates its representative to serve as a director or supervisor of the company under Article 27, paragraph 1 or 2 of the Company Act. 6. Not a director (or governor), supervisor, or employee of a company or institution where the majority of the company's director seats or voting shares and those of any other company are controlled by the same person. 7. Not a director (or governor), supervisor, or employee of that other company or institution where the chairperson, general manager, or person holding an equivalent position of the company and a person in any of those positions at another company or institution are the same person or are spouses. 8. Not a director, supervisor, officer, or shareholder holding five percent or more of the shares, of a specified company or institution that has a financial or business relationship with the company. 9. Not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides auditing services to the company or any affiliate of the company, or that provides commercial, legal, financial, accounting or related services to the company or any affiliate of the company for which the provider in the past 2 years has received cumulative compensation exceeding NT$500,000, or a spouse thereof 10. Not a spouse, or relative within the second degree of kinship of other director(s). 11. None of the circumstances in the subparagraphs of Article 30 of the Company Act. 12. Not elected in the capacity of the government, a juristic person, or a representative thereof, as provided in Article 27 of the Company Act.	

Criteria / Name	Professional qualification and experience	Independence status	Number of Other Public Issuing Companies in Which the Individual is Concurrently Serving as an Independent Director
Tseng Pen-Jung	• Medical professional • Experience in the board of directors	During the two years before being elected or during the term of office, qualified for the following: 1. Not an employee of the company or any of its affiliates. 2. Not a director or supervisor of the company or any of its affiliates. (provided, not subject to an independent directors appointed in accordance with the Act or the laws and regulations of the local country by, and concurrently serving as such at, a public company and its parent or subsidiary or a subsidiary of the same parent). 3. Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings. 4. Not a spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship of a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings. 5. Not a director, supervisor, or employee of a corporate shareholder that directly holds five percent or more of the total number of issued shares of the company, or that ranks among the top five in shareholdings, or that designates its representative to serve as a director or supervisor of the company under Article 27, paragraph 1 or 2 of the Company Act. 6. Not a director (or governor), supervisor, or employee of a company or institution where the majority of the company's director seats or voting shares and those of any other company are controlled by the same person. 7. Not a director (or governor), supervisor, or employee of that other company or institution where the chairperson, general manager, or person holding an equivalent position of the company and a person in any of those positions at another company or institution are the same person or are spouses. 8. Not a director, supervisor, officer, or shareholder holding five percent or more of the shares, of a specified company or institution that has a financial or business relationship with the company. 9. Not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides auditing services to the company or any affiliate of the company, or that provides commercial, legal, financial, accounting or related services to the company or any affiliate of the company for which the provider in the past 2 years has received cumulative compensation exceeding NT$500,000, or a spouse thereof 10. Not a spouse, or relative within the second degree of kinship of other director(s). 11. None of the circumstances in the subparagraphs of Article 30 of the Company Act. 12. Not elected in the capacity of the government, a juristic person, or a representative thereof, as provided in Article 27 of the Company Act.	-

Criteria / Name	Professional qualification and experience	Independence status	Number of Other Public Issuing Companies in Which the Individual is Concurrently Serving as an Independent Director
Ting Yu-Shan	• Passed the CPA examination • Experience in Asian markets • Experience in the board of directors • Board member of other TWSE/TPEx public companies	During the two years before being elected or during the term of office, qualified for the following: 1. Not an employee of the company or any of its affiliates. 2. Not a director or supervisor of the company or any of its affiliates. (provided, not subject to an independent directors appointed in accordance with the Act or the laws and regulations of the local country by, and concurrently serving as such at, a public company and its parent or subsidiary or a subsidiary of the same parent). 3. Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings. 4. Not a spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship of a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings. 5. Not a director, supervisor, or employee of a corporate shareholder that directly holds five percent or more of the total number of issued shares of the company, or that ranks among the top five in shareholdings, or that designates its representative to serve as a director or supervisor of the company under Article 27, paragraph 1 or 2 of the Company Act. 6. Not a director (or governor), supervisor, or employee of a company or institution where the majority of the company's director seats or voting shares and those of any other company are controlled by the same person. 7. Not a director (or governor), supervisor, or employee of that other company or institution where the chairperson, general manager, or person holding an equivalent position of the company and a person in any of those positions at another company or institution are the same person or are spouses. 8. Not a director, supervisor, officer, or shareholder holding five percent or more of the shares, of a specified company or institution that has a financial or business relationship with the company. 9. Not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides auditing services to the company or any affiliate of the company, or that provides commercial, legal, financial, accounting or related services to the company or any affiliate of the company for which the provider in the past 2 years has received cumulative compensation exceeding NT$500,000, or a spouse thereof 10. Not a spouse, or relative within the second degree of kinship of other director(s). 11. None of the circumstances in the subparagraphs of Article 30 of the Company Act. 12. Not elected in the capacity of the government, a juristic person, or a representative thereof, as provided in Article 27 of the Company Act.	1

Criteria / Name	Professional qualification and experience	Independence status	Number of Other Public Issuing Companies in Which the Individual is Concurrently Serving as an Independent Director
Tao Chuang-Chen	• Commercial management • Experience in the board of directors	During the two years before being elected or during the term of office, qualified for the following: 1. Not an employee of the company or any of its affiliates. 2. Not a director or supervisor of the company or any of its affiliates. (provided, not subject to an independent directors appointed in accordance with the Act or the laws and regulations of the local country by, and concurrently serving as such at, a public company and its parent or subsidiary or a subsidiary of the same parent). 3. Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings. 4. Not a spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship of a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings. 5. Not a director, supervisor, or employee of a corporate shareholder that directly holds five percent or more of the total number of issued shares of the company, or that ranks among the top five in shareholdings, or that designates its representative to serve as a director or supervisor of the company under Article 27, paragraph 1 or 2 of the Company Act. 6. Not a director (or governor), supervisor, or employee of a company or institution where the majority of the company's director seats or voting shares and those of any other company are controlled by the same person. 7. Not a director (or governor), supervisor, or employee of that other company or institution where the chairperson, general manager, or person holding an equivalent position of the company and a person in any of those positions at another company or institution are the same person or are spouses. 8. Not a director, supervisor, officer, or shareholder holding five percent or more of the shares, of a specified company or institution that has a financial or business relationship with the company. 9. Not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides auditing services to the company or any affiliate of the company, or that provides commercial, legal, financial, accounting or related services to the company or any affiliate of the company for which the provider in the past 2 years has received cumulative compensation exceeding NT$500,000, or a spouse thereof 10. Not a spouse, or relative within the second degree of kinship of other director(s). 11. None of the circumstances in the subparagraphs of Article 30 of the Company Act. 12. Not elected in the capacity of the government, a juristic person, or a representative thereof, as provided in Article 27 of the Company Act.	-

Criteria / Name	Professional qualification and experience	Independence status	Number of Other Public Issuing Companies in Which the Individual is Concurrently Serving as an Independent Director
Wei Chien-Ming	• System application • Experience in the board of directors • Experience in serving as independent director in other TWSE/TPEx public companies	During the two years before being elected or during the term of office, qualified for the following: 1. Not an employee of the company or any of its affiliates. 2. Not a director or supervisor of the company or any of its affiliates. (provided, not subject to an independent directors appointed in accordance with the Act or the laws and regulations of the local country by, and concurrently serving as such at, a public company and its parent or subsidiary or a subsidiary of the same parent). 3. Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings. 4. Not a spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship of a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings. 5. Not a director, supervisor, or employee of a corporate shareholder that directly holds five percent or more of the total number of issued shares of the company, or that ranks among the top five in shareholdings, or that designates its representative to serve as a director or supervisor of the company under Article 27, paragraph 1 or 2 of the Company Act. 6. Not a director (or governor), supervisor, or employee of a company or institution where the majority of the company's director seats or voting shares and those of any other company are controlled by the same person. 7. Not a director (or governor), supervisor, or employee of that other company or institution where the chairperson, general manager, or person holding an equivalent position of the company and a person in any of those positions at another company or institution are the same person or are spouses. 8. Not a director, supervisor, officer, or shareholder holding five percent or more of the shares, of a specified company or institution that has a financial or business relationship with the company. 9. Not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides auditing services to the company or any affiliate of the company, or that provides commercial, legal, financial, accounting or related services to the company or any affiliate of the company for which the provider in the past 2 years has received cumulative compensation exceeding NT$500,000, or a spouse thereof 10. Not a spouse, or relative within the second degree of kinship of other director(s). 11. None of the circumstances in the subparagraphs of Article 30 of the Company Act. 12. Not elected in the capacity of the government, a juristic person, or a representative thereof, as provided in Article 27 of the Company Act.	1

(2) The board of directors' diversity and independence:

A. The board of directors' diversity: specify the diversity police, target, and achievement of the board of directors The diversity policy includes but not limited to the criteria of selection directors, the professional qualification and experience required for the board of directors, and composition and ratio in terms of gender, age, nationality, and culture; the concrete target and achievement of the aforesaid policy shall be specified, too.
The Company advocates and respect the diversity policy of the board of directors, to enhance the corporate governance, and promote the health development for the composition and structure of the board of directors. The elections of the board members adopts the principle of meritocracy; the board members possess the diversified capabilities in cross-industries, and complementary to each other; they also have the abilities of making judgments about operations, business management, leadership and decision-making, and crisis management. Please refer to Note 1 in (III) Implementation of corporate governance and the deviations from the "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies," and the reasons thereof, in this annual report.

B. The board of directors' independence: specify the number and weight of independent directors; also describe the board of directors' independence with the reasons, to explain that there is none of the circumstances set forth in Paragraph 3 and 4 of Article 26-3 of the Securities and Exchange Act, including if among the directors, supervisors, between directors and supervisors, there are spouses or relatives within the second degree kinship.
There are total ten directors; among them, three are independent directors, or 30% of the all directors; the board of directors are independent to exercise its power. There of directors are relatives within the second degree kinship to each other, but there is none of the circumstances set forth in Paragraph 3 and 4 of Article 26-3 of the Securities and Exchange Act.

3. President, Vice President, Associates, Heads of Departments and Branches

April 9, 2024

Title	Nationality	Name	Gender	Date Elected	Shareholding		Spouse & Minor Shareholding		Shareholding by Nominees		Experience (Education)	Other Position Concurrently Held at the Company and Other Companies	Managerial Officer who Are Spouses or within the Second Degree of Kinship			Note
					Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio			Title	Name	Relationship	
President	Republic of China	Han Fang-Hao	Male	2022.7.1	-	-	-	-	-	-	MBA of Tsinghua University in Beijing	Z.Y. Food Company Limited- Chairman KOUCHAN MILL CO., LTD.- Chairman May Lan Lei Company Limited- Chairman FOODCHINA COMPANY- Chairman Nissshi Chain Co. Ltd- Director Beijing Heng Tai Fung Food Company Limited- Director TECHNOLOGIES SDN. BHD - Director Asia Nutrition Technologies (VN) Investment Company Limited- Director Shanghai Universal Chain Food Company Limited- Director Route 66 Fast Food Limited- Director	Vice Chairman	Han Jia-Chen	father and son	-
Group President	Republic of China	Lai Tung-Chun	Male	2022.7.1	421	0.00%	-	-	-	-	Department of Industrial Management, Chenggong University	An Hsin Chiao Chu Company Limited- Director Z.Y. Food Company Limited- Director Kouchan Mill Company Limited - Director SAN INN ABATTOIR CORPORATION- Director SAN INN ABATTOIR CORPORATION- General Manager	None	None	None	-
Group President	Republic of China	Tseng Tien-Fu	Male	2023.9.1	3,376	0.00%	-	-	-	-	Department of Business Administration, NCKU		None	None	None	-
Group President	Republic of China	Jan Jin-Ho	Male	2022.7.1	2	0.00%	-	-	-	-	SYRACUSE UNIV Institute of Computer Science		None	None	None	-

Title	Nationality	Name	Gender	Date Elected	Shareholding		Spouse & Minor Shareholding		Shareholding by Nominees		Experience (Education)	Other Position Concurrently Held at the Company and Other Companies	Managerial Officer who Are Spouses or within the Second Degree of Kinship			Note
					Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio	Number of Shares	Shareholding ratio			Title	Name	Relationship	
Vice President	Republic of China	Liu Chien-Chung	Male	2007.08.01	216	0.00%	-	-	-	-	Research Institute of Jinan University	Anxin Qiaochu CO., LTD.- Supervisor Z.Y. Food Company Limited- Supervisor SAN INN ABATTOIR CORPORATION - Supervisor	None	None	None	-
Vice President	Republic of China	Hsia Hsien-Yu	Male	2020.08.01	-	-	-	-	-	-	Department of Finance and Economics, State University of New York	Z.Y. Food Company Limited- Director FoodChina Inc. - Director Great Wall Grains International Limited - Director Asia Nutrition Technologies (VN) Investment Company Limited - Director PT Misaja Mitra - Supervisor Kouchan Mill Company Limited - Supervisor	None	None	None	-
Vice President	Republic of China	Huang Chin-Keng	Male	2014.08.01	-	-	-	-	-	-	Institute of Business Management, National Chengchi University.		None	None	None	-
Vice President	Republic of China	Wang Shu-Tai	Female	2021.02.01	16,594	0.00%	-	-	-	-	Doctor of Food Science, Ohio State University		None	None	None	-

III. The Remuneration Paid to Directors, Supervisors, General Manager and Vice General Manager

1. Remuneration Paid to General Director and Independent Director (Individual disclosure of names and remuneration methods)

December 31, 2023 Unit: NTD Thousand

Title	Name	Remuneration Paid to Directors								Total A. B. C. D as % of net income after tax		Relevant Remuneration Received by Directors who Are Also Employees								Total A. B. C. D. E. F. G as % of net income after tax		Remuneration from Invested Companies or the Parent Company Other than Subsidiaries
		Compensation (A)		Severance Pay and Pension (B)		Director's Remuneration (C)		Business Execution Expenses (D)				Salaries, Bonus, and Allowance (E)		Severance Pay and Pension (F)		Employee's Remuneration (G)						
																The Company		All companies in the consolidated financial statements				
		The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	Cash amount	Share amount	Cash amount	Share amount	The Company	All companies in the consolidated financial statements	
Chairman	Fu Ju Investment Co., Ltd.	18,000	18,000	-	-	-	-	-	-	18,000 0.44%	18,000 0.44%	-	-	-	-	-	-	-	-	18,000 0.44%	18,000 0.44%	None
	Representative: Han Chia-Yau	-	-	-	-	-	-	180	769	180 0.00%	769 0.02%	11,576	11,576	-	-	2,150	-	2,150	-	13,906 0.34%	14,496 0.36%	None
Vice Chairman	Fu Ju Investment Co., Ltd.	18,000	18,000	-	-	-	-	-	-	18,000 0.44%	18,000 0.44%	-	-	-	-	-	-	-	-	18,000 0.44%	18,000 0.44%	None
	Representative: Han Jia-Chen	-	-	-	-	-	-	120	709	120 0.00%	709 0.02%	4,800	4,800	108	108	1,450	-	1,450	-	6,478 0.16%	7,067 0.17%	None
Director	Fu Ju Investment Co., Ltd.	18,000	18,000	-	-	-	-			18,000 0.44%	18,000 0.44%									18,000 0.44%	18,000 0.44%	None
	Representative: Han Jia-Hwan	-	-	-	-	-	-	120	709	120 0.00%	709 0.02%	1,800	1,800	108	108	-	-	-	-	2,028 0.05%	2,617 0.06%	None
Director	Fu Ju Investment Co., Ltd.	18,000	18,000	-	-	-	-	-	-	18,000 0.44%	18,000 0.44%	-	-	-	-	-	-	-	-	18,000 0.44%	18,000 0.44%	None
	Representative: Han Chia-Yin	-	-	-	-	-	-	120	120	120 0.00%	120 0.00%	8,115	9,169	108	108	1,350	-	1,350	-	9,693 0.24%	10,747 0.26%	None
Director	Lien Hwa Industrial Holding Corporation	4,000	4,000	-	-	-	-	-	-	4,000 0.10%	4,000 0.10%	-	-	-	-	-	-	-	-	4,000 0.10%	4,000 0.10%	None
	Representative: Miao Feng-Sheng	-	-	-	-	-	-	120	120	120 0.00%	120 0.00%	-	-	-	-	-	-	-	-	120 0.00%	120 0.00%	None
Director	KIU THAI HSING ENTERPRISE CO., LTD.	4,000	4,000	-	-	-	-	120	120	4,120 0.10%	4,120 0.10%	-	-	-	-	-	-	-	-	4,120 0.10%	4,120 0.10%	None
	Representative: Miao Tien Hsing-Chao	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	None
Director	Tseng Pen-Jung	4,000	4,000	-	-	-	-	120	120	4,120 0.10%	4,120 0.10%	-	-	-	-	-	-	-	-	4,120 0.10%	4,120 0.10%	None
Director	Wang Zi-Lin	4,000	4,000	-	-	-	-	120	120	4,120 0.10%	4,120 0.10%	-	-	-	-	-	-	-	-	4,120 0.10%	4,120 0.10%	None
Independent Director	Ting Yu-Shan	2,000	2,000	-	-	-	-	600	1,385	2,600 0.06%	3,385 0.08%	-	-	-	-	-	-	-	-	2,600 0.06%	3,385 0.08%	None
Independent Director	Tao Chuang-Chen	2,000	2,000	-	-	-	-	600	600	2,600 0.06%	2,600 0.06%	-	-	-	-	-	-	-	-	2,600 0.06%	2,600 0.06%	None
Independent Director	Wei Chien-Ming	2,000	2,000	-	-	-	-	600	600	2,600 0.06%	2,600 0.06%	-	-	-	-	-	-	-	-	2,600 0.06%	2,600 0.06%	None

1. The policy, system, standards, and structure of the remuneration payment to the general and independent directors; and specify the correlations with the responsibility and risk they assume, time spent, and the amount paid to them: describe in Point 6 and 7.
2. Other than the disclosures above: the remuneration received by providing services (e.g. serving as a non-employee adviser for the parent/ all companies in the financial statements/ reinvestees) by the Company's directors in the recent year.

Note: Mr. Han Chia-Yau, Mr. Han Jia-Chen, Mr. Han Jia-Hwan and Mr. Han Chia-Yin are the legal representatives of Fuju Investment CO., LTD.; Mr. Miao Feng-Sheng is the legal representative of Lien Hwa Industrial Holdings Corp.; Mr. Chao Tien-Hsing is the legal representative of KIU THAI HSING ENTERPRISE CO., LTD.

* Amount of Director's remuneration to be allotted for the 2022 surplus distribution determined by the Director's meeting in 2023.

* Refers to business fees paid to the director directors in 2023 (including carriage fees, special expenses. various allowances, dormitories. car allocation. etc.). If housing, vehicle or other means of transportation, or personal expenses are provided, the nature and cost of the asset provided, the rental calculated based on the actual cost or the fair market value, fuel, and other payments shall be disclosed. If a driver is provided. disclose compensation paid to the driver in a note; however. do not calculate such as part of executive compensation.

* Refers to payments that include salaries. supervisors' allowances, severance pay, bonuses, incentive payment, traveling expense, special allowances, subsidies, dormitory, company cars, in kind payments, etc. paid to the directors who were also the Company's employees in 2023 (include concurrently serving as the president, vice presidents, other managers and employees). If housing, vehicle or other means of transportation, or personal expenses are provided, the nature and cost of the asset provided, the rental calculated based on the actual cost or the fair market value, fuel, and other payments shall be disclosed. If a driver is provided, disclose compensation paid to the driver in a note; however. do not calculate such as part of executive compensation.

* The remuneration contents disclosed in this table are different from the concept of income specified in the Income Tax Act. thus the purpose of this table is for information disclosure only. rather than taxation.

2. Range of Remuneration of Director

Range of Remuneration Paid to Directors of the Company	Name of Director			
	Total Amount of First Four Items (A+B+C+D)		Total Amount of First Seven Items (A+B+C+D+E+F+G)	
	The Company	All companies in the consolidated financial statements H	The Company	All companies in the consolidated financial statements I
Less than NT$1,000,000	Han Chia-Yau; Han Jia-Chen; Han Jia-Hwan; Han Chia-Yin; Miao Feng-Sheng	Han Chia-Yau; Han Jia-Chen; Han Jia-Hwan; Han Chia-Yin; Miao Feng-Sheng	Miao Feng-Sheng	Miao Feng-Sheng
NT$1,000,000 (inclusive) ~ NT$2,000,000				
NT$2,000,000 (inclusive) ~ NT$3,500,000	Ting Yu-Shan; Tao Chuang-Chen Wei Chien-Ming	Ting Yu-Shan; Tao Chuang-Chen Wei Chien-Ming	Han Jia-Hwan; Ting Yu-Shan; Tao Chuang-Chen Wei Chien-Ming	Han Jia-Hwan; Ting Yu-Shan; Tao Chuang-Chen Wei Chien-Ming
NT$3,500,000 (inclusive) ~ NT$5,000,000	Tseng Pen-Jung; Wang Zi-Lin ; Lien Hwa Industrial Holdings Corp KIU THAI HSING ENTERPRISE CO., LTD.	Tseng Pen-Jung; Wang Zi-Lin ; Lien Hwa Industrial Holdings Corp KIU THAI HSING ENTERPRISE CO., LTD.	Tseng Pen-Jung; Wang Zi-Lin ; Lien Hwa Industrial Holdings Corp KIU THAI HSING ENTERPRISE CO., LTD.	Tseng Pen-Jung; Wang Zi-Lin ; Lien Hwa Industrial Holdings Corp KIU THAI HSING ENTERPRISE CO., LTD.
NT$5,000,000 (inclusive) ~ NT$10,000,000			Han Jia-Chen; Han Chia-Yin	Han Jia-Chen
NT$10,000,000 (inclusive) ~ NT$15,000,000			Han Chia-Yau	Han Chia-Yau; Han Chia-Yin
NT$15,000,000 (inclusive) ~ NT$30,000,000	Fuju Investment	Fuju Investment	Fuju Investment	Fuju Investment
NT$30,000,000 (inclusive) ~ NT$50,000,000				
NT$50,000,000 (inclusive) ~ NT$100,000,000				
NTD100,000,000 or above				
Total	13	13	13	13

Note: As the Company has not paid the directors' remuneration and dividends. the range of remuneration is calculated based on the actual amount paid in 2022.

3. Remuneration paid to General Manager and Vice General Manager(Summarized in accordance with the Range of Remuneration and name disclosed)

December 31, 2023
Unit: NTD Thousand

Title	Name	Salary (A)		Severance Pay and Pension (B)		Bonus and Allowance (C)		Employee Compensation (D)				Total A. B. C. D as % of net income after tax		Remuneration from Invested Companies or the Parent Company Other than Subsidiaries
		The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company		All companies in the consolidated financial statements		The Company	All companies in the consolidated financial statements	
								Cash amount	Share amount	Cash amount	Share amount			
President	Han Fang-Hao	10,787	11,027	106	106	-	-	1,700	-	1,700	-	12,593 0.31%	12,833 0.32%	None
Group President	Lai Tung-Chun	8,146	8,146	108	108	-	-	1,200	-	1,200	-	9,454 0.23%	9,454 0.23%	None
Group President	Tseng Tien-Fu	5,113	5,113	36	36	-	-	1,200	-	1,200	-	6,349 0.16%	6,349 0.16%	None
Vice President	Liu Chien-Chung	5,120	5,120	108	108	-	-	720	-	720	-	5,948 0.15%	5,948 0.15%	None
Vice President	Hsia Hsien-Yu	4,763	4,763	107	107	-	-	970	-	970	-	5,840 0.14%	5,840 0.14%	None
Group President	Jan Jin-Ho	9,321	10,966	318	397	-	-	1,950	-	1,950	-	11,589 0.28%	13,312 0.33%	None
Vice President	Huang Chin-Keng													
Vice President	Wang Shu-Tai													
Any positions correspondent to President and Vice President (e.g. General Manager, CEO or Director et al.) shall be disclosed, irrelevant with job titles.														

4. Range of Remuneration of President and Vice Presidents

Range of Remuneration paid to President and Vice President of the Company	Name of President and Vice President	
	The Company	All companies in the consolidated financial statements E
Less than NT$1,000,000		
NT$1,000,000 (inclusive) ~ NT$2,000,000		
NT$2,000,000 (inclusive) ~ NT$3,500,000		
NT$3,500,000 (inclusive) ~ NT$5,000,000	Jan Jin-Ho. Huang Chin-Keng. Wang Shu-Tai	Jan Jin-Ho. Huang Chin-Keng
NT$5,000,000 (inclusive) ~ NT$10,000,000	Lai Tung-Chun.Tseng Tien-Fu. Liu Chien-Chung. Hsia Hsien-Yu	Lai Tung-Chun.Tseng Tien-Fu. Liu Chien-Chung. Hsia Hsien-Yu. Wang Shu-Tai
NT$10,000,000 (inclusive) ~ NT$15,000,000	Han Fang-Hao	Han Fang-Hao
NT$15,000,000 (inclusive) ~ NT$30,000,000		
NT$30,000,000 (inclusive) ~ NT$50,000,000		
NT$50,000,000 (inclusive) ~ NT$100,000,000		
NTD100,000,000 or above		
Total	8	8

Note: Since the company has not yet paid employee bonuses. the remuneration scale is calculated based on the actual amount paid in 2022.

* The remuneration contents disclosed in this table are different from the concept of income specified in the Income Tax Act. thus the purpose of this table is for information disclosure only. rather than taxation.

5. Remuneration of Top Five Employees

December 31, 2023
Unit: NTD Thousand

Title	Name	Salary (A)		Severance Pay and Pension (B)		Bonus and Allowance (C)		Employee Compensation (D)				Total A. B. C. D as % of EAIT		Remuneration from Invested Companies or the Parent Company Other than Subsidiaries
		The Company	All Companies in Consolidated Financial Statements	The Company	All Companies in Consolidated Financial Statements	The Company	All Companies in Consolidated Financial Statements	The Company		All Companies in Consolidated Financial Statements		The Company	All Companies in Consolidated Financial Statements	
								Cash amount	Stock amount	Cash amount	Stock amount			
President	Han Fang-Hao	10,787	11,027	106	106	-	-	1,700	-	1,700	-	12,593 0.31%	12,833 0.32%	None
Group President	Lai Tung-Chun	8,146	8,146	108	108	-	-	1,200	-	1,200	-	9,454 0.23%	9,454 0.23%	None
Group President	Tseng Tien-Fu	5,113	5,113	36	36	-	-	1,200	-	1,200	-	6,349 0.16%	6,349 0.16%	None
Vice President	Liu Chien-Chung	5,120	5,120	108	108	-	-	720	-	720	-	5,948 0.15%	5,948 0.15%	None
Vice President	Hsia Hsien-Yu	4,763	4,763	107	107	-	-	970	-	970	-	5,840 0.14%	5,840 0.14%	None

6. Employee Compensation Paid to Managerial Officers and Their Name

December 31, 2023

Unit: NTD Thousand

	Title	Name	Stock amount	Cash amount	Total	Ratio of Total Amount to Net Income (%)
Managerial Officer	Chairman	Han Chia-Yau	-	4,950	4,950	0.12%
	Vice Chairman	Han Jia-Chen				
	President	Han Jia-Hwan				
	Vice President	Han Chia-Yin				
	President	Han Fang-Hao	-	7,740	7,740	0.19%
	Group President	Lai Tung-Chun				
	Group President	Tseng Tien-Fu				
	Group President	Jan Jin-Ho				
	Vice President	Liu Chien-Chung				
	Vice President	Hsia Hsien-Yu				
	Vice President	Huang Chin-Keng				
	Vice President	Wang Shu-Tai				

7. Compare and explain the analysis of the total remuneration paid to Director. Supervisor. General Manager and Vice General Manager of the company in the most recent two years by the company and all companies in the consolidated statement as a percentage of the net profit after tax. And explain the remuneration policies. standards and combinations. the procedures for setting remuneration and the relevance of business performance

Title	Proportion of total remuneration to net profit after tax			
	2023		2022	
	The Company	Companies in the consolidated financial statements	The Company	Companies in the consolidated financial statements
Director	1.83%	1.92%	3.13%	3.29%
President and Vice President	1.27%	1.32%	2.23%	2.32%

8. Remuneration distribution policy for Director. Supervisor and Managerial Officer

Remuneration distribution policy for directors and supervisors

In the Company's Articles of Association. the director and supervisor's remuneration will be deducted from the annual surplus and the tax will be deducted to make up for the loss. After depositing 10% as a statutory surplus reserve. it will be allocated to directors and supervisors whose remuneration is not higher than 2%. It shall be proposed by the board of

directors and distributed by the resolution of the shareholders meeting.

Remuneration distribution policy for Managerial Officer

The salary of the Managerial Officer of the company is determined based on individual performance and contribution. Remuneration for employees is not lower than 2%. which is allocated according to grade and performance.

IV. Implementation of Corporate Governance

(I) Operations of Board of Directors

1. A total of four (4) meetings of the Board of Directors were held in 2023. The attendance of directors and supervisors (including independent director) was as follows:

Title	Name	Attendance in Person	Proxy Attendance	Attendance Rate (%)	Remarks
Chairman	Fu Ju Investment Co., Ltd. Representative: Han Chia-Yau	4	0	100%	
Vice Chairman	Fu Ju Investment Co., Ltd. Representative: Han Jia-Chen	4	0	100%	
Director	Fu Ju Investment Co., Ltd. Representative: Han Jia-Hwan	4	0	100%	
Director	Fu Ju Investment Co., Ltd. Representative: Han Chia-Yin	4	0	100%	
Director	Tseng Pen-Jung	4	0	100%	
Director	Lien Hwa Industrial Holding Corporation Representative: Miao Feng-Sheng	4	0	100%	
Director	Wang Zi-Lin	4	0	100%	
Director	KIU THAI HSING ENTERPRISE CO., LTD. Representative: Chao Tien-Hsing	3	0	75%	
Independent Director	Tao Chuang-Chen	4	0	100%	
Independent Director	Ting Yu-Shan	4	0	100%	
Independent Director	Wei Chien-Ming	4	0	100%	

Other matters to be recorded:

I. Should any of the following take place in a board meeting, the date and number of the meeting, the content of proposal, Independent Director's opinions and the Company's response to such opinions should be recorded:

(I) For matters listed in Article 14-3 of the Securities and Exchange Act:

Date of board meeting	Term (xx meeting of xx term)	Proposal description	Resolution	Opinions of all independent directors	The Company's handling of opinions of independent directors
2023/3/14	17th Term 5th	Signing the statement of internal control system	Approved by all attending directors	None	None
2023/3/14	17th Term 5th	Approved amendments to some provisions of the	Approved by all attending	None	None

		"Rules of Procedure for Board of Directors Meetings."	directors		
2023/3/14	17th Term 5th	Proposal to establish the general principles for the Company's pre-approval of non-audit services	Approved by all attending directors	None	None
2023/3/14	17th Term 5th	Proposal to dispose the Yungkang Processing Plant.	It was agreed to authorized the chairman to handle the follow-up matters at the amount no lower than NT$170,000 per ping (total price was about NT$356.5 million)	None	None
2023/3/14	17th Term 5th	Applications to the financial institutions with business relationships for extending or adding duration for the 2023 credit contracts, and the limits for derivatives	Approved by all attending directors	None	None
2023/3/14	17th Term 5th	Short-term financing turnover of subsidiaries provided	Approved by all attending directors	None	None
2023/5/3	17th Term 6th	The Company's headquarters building	Approved by all attending directors	None	None
2023/8/8	17th Term 7th	Approved the 2nd distribution of employee's remuneration for 2022, and distribution of director's remuneration for 2022.	Approved by all attending directors	None	None
2023/8/8	17th Term 7th	Approved "Measures for the Assessment of the Independence and Competency of Certified Public Accountants"	Approved by all attending directors	None	None
2023/8/8	17th Term 7th	Proposal of KPMG's public audit fees in 2023	Approved by all attending directors	None	None
2023/11/9	17th Term 8th	The Company's 2024 audit work plan	Approved by all attending directors	None	None
2023/11/9	17th Term 8th	Appointment of Spokesperson and Acting Spokesperson of the Company	Approved by all attending directors	None	None

(II) Other resolutions of the Board, which the Independent Director(s) voiced objection or reservation that are documented or issued through a written statement in addition to the above: None.

II. Recusal of any director due to conflict of interest: None.

III. The company listed on TWSE/TPEx shall disclose the evaluation cycle and duration, scope of evaluation, methodology, and evaluation contents of the self (peer) evaluation of the Board of Directors, and please refer to the "Board of Directors Evaluation Status" in the following table":

Evaluation cycle	Evaluation duration	Scope of evaluation	Evaluation method	Evaluation Content
Once a year	January 1, 2023 to December 31, 2023	Performance evaluation of the entire Board, individual director, the Audit Committee and Remuneration Committee	Internal self-assessment by the Board of Directors, self-assessment of members of the board, internal self-assessment by, the Audit Committee and Remuneration Committee	Evaluation of performance for the Board of Directors, evaluation of performance for the individual board members; and evaluation of performance for the Audit Committee and Remuneration Committee

(I) Evaluation Content:

1. Five major items for Evaluation of performance for the he Board of Directors (43 evaluation indicators in total):
   (1) Participation in the operation of the company
   (2) Improvement of the quality of the board of directors' decision making;
   (3) Composition and structure of the board of directors;
   (4) Election and continuing education of the directors
   (5) Internal control
2. Six major items for evaluation of performance for the individual board members (23 evaluation indicators in total):
   (1) Alignment of the goals and missions of the company
   (2) Awareness of the duties of a director
   (3) Participation in the operation of the company
   (4) Management of internal relationship and communication
   (5) The director's professionalism and continuing education
   (6) Internal control
3. Five major items for evaluation of performance for the the audit committee (22 evaluation indicators in total):
   (1) Participation in the operation of the company
   (2) Awareness of the duties of the functional committee
   (3) Improvement of quality of decisions made by the functional committee
   (4) Makeup of the functional committee and election of its members
   (5) Internal control
4. Five major items for evaluation of performance for the remuneration committee (20 evaluation indicators in total):
   (1) Participation in the operation of the company
   (2) Awareness of the duties of the functional committee
   (3) Improvement of quality of decisions made by the functional committee
   (4) Makeup of the functional committee and election of its members
   (5) Internal control

(II) Evaluation results:

The four evaluations include performance evaluation of the board, board member performance self-evaluation, audit Committee performance evaluation, and remuneration committee performance evaluation. All measurement indicators meet the standards, and the evaluation results exceed the standards. The results of director performance evaluation shall be submitted to the board of directors on

March 14, 2024.

IV. Evaluation of the objectives and implementation of strengthening the functions of the board of directors in the current and recent years: The company has fully re-elected directors and supervisors at the shareholders meeting on June 24, 2016, and established an Audit Committee, adding three independent directors to strengthen the company's corporate governance and board functions. According to the announcement issued by the competent authority, for the requirement that "listed companies shall conduct self- or peer evaluation by the board of directors every year starting from 2020, and complete the declaration of performance evaluation results before the end of the first quarter of the following year." On November 8, 2019, the third meeting of the sixteenth board of directors passed a resolution to "determine the company's "Method of Performance Evaluation of Board of Directors", which is implemented on January 1, 2020. 」

Note 1: For a director or supervisor that is a juristic person (corporate entity), disclose the name of the corporate shareholder and the name of its representative.

Note 2: (1) If any director or supervisor left office before the end of the fiscal year, specify the date that they left office in the Remarks column. Their in-person attendance rate (%) should be calculated based on the number of board meetings held and the number they attended in person during the period they were in office.

(2) If any by-election for directors or supervisors was held before the end of the fiscal year, the names of the new and old directors and supervisors should be filled in the table, with a note stating whether the director or supervisor left office, was newly serving, or was serving consecutive terms, and the date of the by-election. The in-person attendance rate (%) should be calculated based on the number of board meetings held and the number attended in person during the period of each such person's actual time in office.

2. Independent directors' attendance in the board of directors' operation

A total of four (4) meetings of the Board of Directors were held in 2023, and the independent directors' attendance is as following:

The attendance of independent directors in 2023

◎Attendance in Person; ☆: Proxy Attendance; ∗: Not attending

2023	March 14	May 3	August 8	November 9
Tao Chuang-Chen	◎	◎	◎	◎
Ting Yu-Shan	◎	◎	◎	◎
Wei Chien-Ming	◎	◎	◎	◎

Other matters to be recorded:

At least one independent director shall attend in person any meeting of the Board. With respect to a matter prescribed in the following that must be approved by resolution at a Board meeting, all independent directors shall attend the meeting in person or appoint another independent director to attend the meeting as a proxy. Any objection or qualified opinion

made by an independent director shall be set forth in the minutes of the Board meeting; if an independent director is unable to attend the Board meeting in person to express his objections or reservations, he shall, unless he has valid reasons, give a written opinion in advance and set it out in the minutes of the Board meeting:

I. Business Plan
II. Annual financial reports and semi-annual financial reports With the exception of semi-annual financial reports, which, under relevant laws and regulations, need not be audited and attested by CPAs.
III. Establish or amend the internal control system in accordance with Article 14- of the Securities and Exchange Act, and evaluate the effectiveness of the internal control system.
IV. In accordance with the provisions of Article 36-1 of the Securities and Exchange Act, stipulate or amend the procedures for handling financial or business activities of a material nature, such as acquisition or disposal of assets, derivatives trading, loaning of funds to others, and endorsements or guarantees for others.
V. Matters bearing on the personal interest of a director or supervisor.
VI. Major assets or derivatives trading.
VII. Major loaning of funds, and provision of endorsements/guarantees.
VIII. Raising, issuing or private placement of equity securities.
IX. Appointment, discharge or compensation of a certified public accountant (CPA).
X. Appointment or discharge of financial, accounting or internal audit supervisors.
XI. Donations to a related party or major donations to a non-related party. Provided that a donation for charity or disaster relief for a material natural disaster may be submitted to the following Board of Directors meeting for ratification.
XII. Other matters that shall be decided by the Shareholders' Meetings or submitted to the Board of Directors or major matters specified by the competent authority in accordance with the law or the articles of association.

(II) Operations of the Audit Committee:

1. Power and annual key tasks of the Audit Committee:

(1) The adoption of or amendments to the internal control system pursuant to Article 14-1 of the Securities and Exchange Act.
(2) Assessment of the effectiveness of the internal control system.
(3) In accordance with the provisions of Article 36-1 of the Securities and Exchange Act, stipulate or amend the procedures for handling financial or business activities of a material nature, such as acquisition or disposal of assets, derivatives trading, loaning of funds to others, and endorsements or guarantees for others.
(4) Matters in which a director is an interested party.
(5) Asset transactions or derivatives trading of a material nature.
(6) Loans of funds, endorsements, or provision of guarantees of a material nature.
(7) The offering, issuance, or private placement of equity-type securities.
(8) The hiring or dismissal of a certified public accountant, or their compensation.
(9) The appointment or discharge of a financial, accounting, or internal audit officer.
(10) Annual and semi-annual financial reports.
(11) Other material matters as may be required by this Corporation or by the competent authority.

2. The Audit Committee held 4 meetings during 2023; the attendance of independent

directors is summarized as follows:

Title	Name	Attendance in Person	Proxy Attendance	Attendance Rate (%)	Remarks
Independent Director	Tao Chuang-Chen	4	0	100%	
Independent Director	Ting Yu-Shan	4	0	100%	
Independent Director	Wei Chien-Ming	4	0	100%	

Other matters to be recorded:

I. Where the operation of the Audit Committee meets any of the following circumstances, the minutes concerned shall clearly state the meeting date, term, contents of motions, independent directors' dissent, qualified opinion, or material recommendations, resolution of the Audit Committee and the Company's handling of the Audit Committee's opinions:

(I) Matters referred to in Article 14-5 of the Securities and Exchange Act: Submit to the board of directors after approval by the Audit Committee.

Meeting date of the Audit Committee	Term (xx meeting of xx term)	Proposal description	Resolution	Description of members' dissent, qualified opinion, or material recommendations	Company's handling of the Audit Committee's opinions:
2023/3/14	3nd Term 3th	Approved parent-only and consolidated 2022 financial reports prepared by the Company, and audited and certified by CPAs.	Approved as it was proposed by all attending members without dissent	None	None
2023/3/14	3nd Term 3th	Signing the statement of internal control system	Approved as it was proposed by all attending members without dissent	None	None
2023/3/14	3nd Term 3th	Proposal to establish the general principles for the Company's pre-approval of non-audit services	Approved as it was proposed by all attending members without dissent	None	None
2023/3/14	3nd Term 3th	Proposal to dispose the Yungkang Processing Plant.	It was agreed to authorized the chairman to handle the follow-up matters at the amount no lower than NT$170,000 per ping (total price was about NT$356.5 million)	None	None

2023/3/14	3nd Term 3th	Short-term financing turnover of subsidiaries provided	Approved as it was proposed by all attending members without dissent	None	None
2023/5/3	3nd Term 4th	The Company's headquarters building	Approved as it was proposed by all attending members without dissent	None	None
2023/8/8	3nd Term 5th	The Company's consolidated financial statements for the second quarter of 2023	Approved as it was proposed by all attending members without dissent	None	None
2023/8/8	3nd Term 5th	Approved "Measures for the Assessment of the Independence and Competency of Certified Public Accountants"	Approved as it was proposed by all attending members without dissent	None	None
2023/8/8	3nd Term 5th	Proposal of KPMG's public audit fees in 2023	Approved as it was proposed by all attending members without dissent	None	None

(II) Aside from said circumstances, resolution(s) not passed by the Audit Committee but receiving the consent of two-thirds of the whole directors: None.

II. Recusal of any independent director due to conflict of interest: None.

III. Communication between independent directors and internal auditing officers as well as external auditors (such as items discussed, means of communication and results on the Company's finance and business, etc.):

1. At least the audit reports and tracking reports shall be submitted to each independent director for reviewing more than one per month, and the monthly audit results, improvement of the audit deficiencies and the financial and business status of the Company shall also be reported, and the independent directors review and comment the audit reports.
2. There are direct access between the independent directors and the CPAs for communications.

(III) Implementation of corporate governance and the deviations from the "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies," and the reasons thereof

Evaluation item	Operation			The deviations from the "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies," and the reasons thereof
	Yes	No	Summary	
I. Has the Company established the Corporate Governance Best Practice Principles pursuant to the Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, and disclosed such?	V		Company's board of directors approved the "Corporate Governance Best Practice Principles" on November 5, 2021, to promote the operation of the corporate governance, and disclosed such on MOPS and the official website.	No significant deviation.
II. Shareholding structure & shareholders' rights				
(I) Does the Company establish internal operating procedures or policies to handle shareholder suggestions, doubts disputes and lawsuits and implemented such procedures or policies?		V	(I) Neither the Company nor the affiliates have formulated "Internal Operating Procedures" for dealing with shareholders' suggestions, doubts, disputes and litigation related matters, but there are spokesmen and acting spokesmen to deal with shareholders' suggestions or disputes, and the related enterprises are also dealt with by the Company.	(I) No significant deviation.
(II) Does the Company possess a list of major shareholders and list of ultimate owners of these major shareholders?	V		(II) Through interaction with major shareholders, the Company can keep track of the list of major shareholders and ultimate controllers of major shareholders, as well as the increase or decrease of equity or mortgage changes of shareholders holding shares and shareholders serving as directors and supervisors, which should be input into the "Market Observation Post System" for public disclosure in accordance with the regulations, and the information of the affiliates should also be mastered by the Company.	(II) No significant deviation. (III) No significant deviation. (IV) No significant deviation.
(III) Does the company establish and enforce risk control and firewall systems with its affiliate companies?	V		(III) The Company and affiliates operate independently, and the Company's internal control system includes the supervision and management of subsidiaries.	
(IV) Does the Company adopted internal rules	V		(IV) In order to prevent the Company or its insiders	

Evaluation item	Operation			The deviations from the "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies," and the reasons thereof
	Yes	No	Summary	
prohibiting company insiders from trading securities using information not disclosed to the market?			from mistaking or intentionally violating the relevant provisions of internal transactions due to their ignorance of the laws and regulations, resulting in the company or its insiders' lawsuits and damaging their reputation, the Company has formulated the "operation procedures for preventing the management of internal transactions" to prevent the internal transactions, so as to protect the investors and safeguard the company's rights and interests.	
III. Composition and responsibilities of the Board of Directors	V		(I) The members of the board of directors of the Company have met the requirements, and according to the actual needs of the Company, this requirement will be added to the requirement for the election of directors in the future. (Please refer to Note 1)	(I) No significant deviation.
(I) Has the board of directors formulated the diversity policy, concrete management target, and implements such?				
(II) In addition to the Remuneration Committee and Audit Committee, does the Company voluntarily establish other functional committees?	V		(II) In addition to the Remuneration Committee and the Audit Committee, the Company has also set up a "Company Wide Occupational Safety and Health Committee" to meet the needs of both parties for communication and supervision, so as to promote the health and safety of the workplace environment. The Occupational Safety and Health Committee holds regular meetings to discuss issues related to safety and health or health management, convey the Company's safety and health policies, and continuously track the completion of resolutions, so as to promote relevant systems; Other functional committees will be set up according to the actual needs of the Company.	(II) No significant deviation.

Evaluation item	Operation			The deviations from the "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies," and the reasons thereof
	Yes	No	Summary	
(III) Does the Company establish standards to measure the performance of the Board, and does the Company implement such annually? Does it report the results of the performance evaluation to the BOD and use them as a reference for each Director's remuneration and nomination of term renewal?	V		(III) On November 8, 2019, the board of directors of the Company formulated the "Rules Governing the Performance Evaluation of the Board of Directors" and disclosed it on the company website. The board of directors and individual directors are subject to self or peer evaluation on a regular basis every year. The results of directors' performance evaluation in 2023 will be submitted to the board of directors on March 14, 2024. Every three years, an external professional independent organization or an external team of experts and scholars shall conduct the evaluation and disclose the results of the performance evaluation in the annual report. The Company should consider the company's situation and needs to develop the measurement items of board performance evaluation, which should at least include the following five aspects: I. Participation in the operation of the company II. Improvement of the quality of the board of directors' decision making; III. Composition and structure of the board of directors; IV. Election and continuing education of the directors V. Internal control The performance evaluation items of directors (self or peer) should include at least the following six aspects: I. Alignment of the goals and missions of the	(III) No significant deviation.
	V			

Evaluation item	Operation			The deviations from the "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies," and the reasons thereof
	Yes	No	Summary	
(IV) Does the Company regularly assess on the independence of CPAs?			company II. Awareness of the duties of a director III. Participation in the operation of the company IV. Management of internal relationship and communication V. The director's professionalism and continuing education VI. Internal control The indicators of board performance evaluation shall be determined based on the operation and needs of the Company and suitable and appropriate for evaluations by the Company, subject to regular reviews and constructive comments of the Remuneration Committee. Scoring criteria may be modified and adjusted based on the Company's needs. The weighted scoring method may be adopted based on the aspects of evaluation. (IV) The CPA firm and CPA appointed by the Company have no conflicts of interest with the Company and strictly maintain their independence. On August 8, 2019, the board of directors of the company formulated the "measures for the evaluation of the independence and competency of CPAs", and the board of directors refers to the Audit Quality Indicators (AQIs) and discuss the independence and competence of the auditing and attesting CPAs for their engagement regularly every year. On August 8, 2023, the board of directors passed the evaluation of the independence and competency of certified	(IV) No significant deviation.

Evaluation item	Operation			The deviations from the "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies," and the reasons thereof
	Yes	No	Summary	
			public accountants, and the implementation is as follows: according to Article 47 of the accounting law and No. 10 Bulletin of the code of professional ethics for accountants, both the certified public accountants and the company meet the requirements of independence, are qualified to be the financial certified public accountants of the company, and have obtained the declaration of independence and the evaluation form of the independence and competency of accountants, and the accounting independence and competency assessment form refer to Note 2.	

Evaluation item	Operation			The deviations from the "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies," and the reasons thereof
	Yes	No	Summary	
IV. Does the company appoint adequate persons and a chief governance officer to be in charge of corporate governance matters (including but not limited to providing directors and supervisors required information for business execution, assisting directors and supervisors in following laws and regulations, handling matters in relation to the Board meetings and shareholders' meetings and keeping minutes at the Board meetings and shareholders' meetings according to law)?	V		The company was approved by the board of directors on May 7, 2021, and Hsien Yu Hsia was appointed as the director of corporate governance. The corporate governance affaires include the following items: 1.Handle matters related to the meeting of the board of directors and shareholders' meeting according to the law. 2.Preparation of minutes of board of directors and shareholders' meetings. 3.Assist directors in their appointment and continuing education. 4.Provide information required by directors to conduct business. 5.Assist directors in complying with laws and regulations. 6.The corporate governance supervisor completed 12 hours of training in 2023. For the complete course information,please refer to Other Information Provides a Better Understanding of the Company's Corporate Governance Status: Participation or managerial officers in the further education and training related to the governance of the Company or its affiliates.	No significant deviation.
V. Does the company establish communication channels and a dedicated section on the company website for stakeholders (including but not limited to shareholders, employees, customers, and suppliers) to respond to material corporate social responsibility issues in a proper manner?	V		The Company has set up a spokesman as a channel for communication with stakeholders, and announced the information to the public information observatory in accordance with regulations; At the same time, it is also published on the website for investors to inquire, and its related enterprises are also represented by our company.	No significant deviation.
VI. Does the company appoint a professional	V		The Company has commissioned the	No significant deviation.

Evaluation item	Operation			The deviations from the "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies," and the reasons thereof
	Yes	No	Summary	
shareholder service agency to deal with shareholder affairs?			Shareholder Service Agent Department of CTBC Bank to hold shareholders' meetings and other relevant affairs.	
VII. Information disclosure				
(I) Does the Company establish a corporate website to disclose information regarding the company's financial, business, and corporate governance status?	V		(I) The company has set up an investor service website and disclosed financial business and corporate governance information in accordance with regulations. Website-- http://www.dachan.com. The related information of the affiliates may be obtained from the consolidated financial statements.	(I) No significant deviation.
(II) Does the Company establish any other information disclosure channels (e.g. maintaining a website in English, designating people to handle information collection and disclosure, appointing spokespersons, webcasting investors' conference, etc.)?	V		(II) The Company has designated personnel responsible for information collection and disclosure, and its raffiliates are also represented by the Company.	(II) No significant deviation.
(III) Does the Company announce and declare the annual financial report within two months after the end of the fiscal year? Does it announce and declare the first, second and third quarter financial reports and operating conditions of each month as soon as possible before the prescribed period?		V	(III) Currently, the Company reports the financial statements and monthly operating status pursuant to the dates stipulated in the "List of Matters Required to Be Handled by Issuers of Listed Securities." The Company has not yet to announce and report the annual financial statements within two months upon the end of a fiscal year, nor made announcement earlier than the deadlines.	(III) No significant deviation.
VIII. Is there any other important information to facilitate a better understanding of the Company's corporate governance practices (including but not limited to employee rights, employee wellness, investor relations, supplier relations, stakeholder rights, Directors' and	V		(1) Employee rights and interests: the Company and affiliates have established employee welfare matters (such as various subsidies, group insurance, office nursing room, employee welfare building - gym, rhythm classroom, bathing facilities, etc.), and the company's love club will	No significant deviation.

Evaluation item	Operation			The deviations from the "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies," and the reasons thereof
	Yes	No	Summary	
Supervisors' training records, implementation of risk management policies and risk evaluation measures, implementation of customer policies, and participation in liability insurance by Directors and Supervisors)?			also give certain support to employee care in a timely manner, and also calculate performance bonus and formulate distribution method to distribute employee bonus. (2) Employee care: the Company and affiliates regularly hold labor unions to strengthen the harmony between the two sides, and clearly regulate the labor relations and working conditions between employees, and protect the rights and interests of employees. (3) Investor relationship: the Company publishes important information at the public information observatory in accordance with the law to protect the rights and interests of investors, and has a spokesperson to give appropriate explanation for the investment consultation. (4) Supplier relationship: keep close interaction with suppliers at any time, so that the Company and related enterprises can get a balance between purchasing cost and supplier profit. (5) Rights of stakeholders: in order to protect the interests of stakeholders, the Company and related enterprises have established various good and smooth communication channels, and respect and safeguard their legitimate rights and interests. (6) Continuing education for directors and supervisors: professional and continuing education for directors has been included in the Company's "Performance Evaluation Method for the Board of Directors." For further education in 2023, please refer to the attached table (8) below for other important information that can enhance	

Evaluation item	Operation			The deviations from the "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies," and the reasons thereof
	Yes	No	Summary	
			the understanding of the operation of Corporate Governance: (2) Managerial officers participate in further education and training related to the governance of the Company or its affiliates. (7) Implementation of risk management policies and standards: The Company has established various internal regulations to conduct various types of internal regulations, and implemented various risk management and assessment. (8) Implementation of customer policy: listen to the inner voice of customers, understand the real meaning of "Customer First," and then embodies such in real product and service advantages. (9) The liability insurances that the Company have purchased for the Directors and Supervisors: the Company and affiliates have purchased liability insurance for directors, supervisors and managers, so as to reduce and disperse the serious damage to the company and shareholders caused by illegal acts of directors and supervisors. (10) Other corporate governance matters will be gradually implemented based on the situation of the Company and affiliates as well as the requirements of laws and regulations.	
IX. Improvements made in the most recent fiscal year in response to the results of corporate governance evaluation conducted by the Corporate Governance Center of the Taiwan Stock Exchange Corporation, and improvement measures and plans for items yet to be improved.	V		See the attached table - Corporate Governance Evaluation in 2023.	No significant deviation.

No.	Question	Improvement description

Evaluation item		Operation			The deviations from the "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies," and the reasons thereof
		Yes	No	Summary	
1.19	Does the company's shareholders' meeting broadcast live online or upload uninterrupted audio and video of the whole process after the shareholders' meeting?			For the sake of information symmetry, the Company has placed uninterrupted audio and video of the entire shareholders' meeting on the Company's website for investors to view .	
2.9	Has the company adopted succession planning for board members and key executives, and disclosed the operational status of such planning on its website and in its annual report?			The Company has posted the succession plan and operation description of the members of the Board of Directors and key management personnel on the Company's website for reference.	
4.7	Did the company upload the English version of its sustainability report to the MOPS and the company website?			To meet the needs of internationalization, the Company uploads the English version of the Sustainability Report at the same time.	

Note 1: individual directors' implementation of the policy of diversity of board members

Core item of diversity	Basic formation				Seniority of independent director			Professional ability						
Name of director	Gender	Concurrently serving as the Company's employee	Aged 60 years old or under	Aged 60 years old or above	3 years of under	3-9 years old	More than 9 years old	Make judgments about operations.	Accounting and financial analysis	Business management	Crisis management	Knowledge of the industry	An international market perspective	Leadership and decision-making
Han Chia-Yau	Male	V		V				V	V	V	V	V	V	V
Han Jia-Chen	Male	V		V				V	V	V	V	V	V	V
Han Jia-Hwan	Male	V		V				V	V	V	V	V	V	V
Han Chia-Yin	Male	V		V				V	V	V	V	V	V	V
Tseng Pen-Jung	Male			V				V		V	V	V	V	V
Miao Feng-Sheng	Male			V				V	V	V	V	V	V	V
Wang Zi-Lin	Male			V				V	V	V	V	V	V	V
Chao Tien-Hsing	Male			V				V	V	V	V	V	V	V
Tao Chuang-Chen	Male			V		V		V	V	V	V	V	V	V
Ting Yu-Shan	Male			V		V		V	V	V	V	V	V	V
Wei Chien-Ming	Male			V		V		V	V	V	V	V	V	V

Note 2: accounting independence and competency assessment form

Year of evaluation:2023
Name of CPA:Lee Feng-Hui
Evaluation Content:

Item	Evaluation Item	Yes	No
1.	As of the most recent certification assignment, there has been no replacement within seven years.	✓	
2.	There is no significant financial interest relationship with the principal.	✓	
3.	Avoidance of any inappropriate relationship with the client.	✓	
4.	CPAs shall ensure the honesty, impartiality and independence of their assistants.	✓	
5.	The financial statements of the service organization in the two years prior to practicing the law may not be audited.	✓	
6.	The name of a CPA shall not be used by another person.	✓	
7.	Does not own shares of the Company and affiliated companies.	✓	
8.	Not in any loan arrangement with the Company and its affiliated companies.	✓	
9.	There is no joint investment or profit-sharing relationship with the Company or its affiliates.	✓	
10.	Do not receive fixed remuneration for regular work of the Company or affiliated enterprises.	✓	
11.	Management functions that are not involved in the decision-making of the Company or affiliated enterprises.	✓	
12.	Not engaged in any other business that may lose its independence.	✓	
13.	Not a spouse or a relative within the second degree of kinship to any of the Company's management personnel.	✓	
14.	No business-related commission was received.	✓	
15.	So far, there have been no penalties or violations of the independence principle.	✓	

Evaluation result: The evaluation in accordance with Article 47 of the Certified Public Accountant Act and Bulletin of Norm of Professional Ethics for Certified Public Accountant No. 10 of the evaluation shows that CPA Lee, Feng-Hui, who is independent of the Company, is qualified to serve as the Company's CPA.

Year of evaluation:2023
Name of CPA: Chung Tan-Tan
Evaluation Content:

Item	Evaluation Item	Yes	No
1.	As of the most recent certification assignment, there has been no replacement within seven years.	✓	
2.	There is no significant financial interest relationship with the principal.	✓	
3.	Avoidance of any inappropriate relationship with the client.	✓	
4.	CPAs shall ensure the honesty, impartiality and independence of their assistants.	✓	
5.	The financial statements of the service organization in the two years prior to practicing the law may not be audited.	✓	
6.	The name of a CPA shall not be used by another person.	✓	
7.	Does not own shares of the Company and affiliated companies.	✓	
8.	Not in any loan arrangement with the Company and its affiliated companies.	✓	
9.	There is no joint investment or profit-sharing relationship with the Company or its affiliates.	✓	

10.	Do not receive fixed remuneration for regular work of the Company or affiliated enterprises.	✓	
11.	Management functions that are not involved in the decision-making of the Company or affiliated enterprises.	✓	
12.	Not engaged in any other business that may lose its independence.	✓	
13.	Not a spouse or a relative within the second degree of kinship to any of the Company's management personnel.	✓	
14.	No business-related commission was received.	✓	
15.	So far, there have been no penalties or violations of the independence principle.	✓	

Evaluation result: The evaluation in accordance with Article 47 of the Certified Public Accountant Act and Bulletin of Norm of Professional Ethics for Certified Public Accountant No. 10 of the evaluation shows that CPA Chung Tan-Tan, who is independent of the Company, is qualified to serve as the Company's CPA.

<Table - Corporate Governance Evaluation in 2023, Great Wall Enterprise Co., Ltd.>

Question Number	Indicator	Points	Top priority items to be improved and measures
1.1	Did the company report at the AGM the remuneration received by directors, including the remuneration policy, the content and amount of individual remuneration?	0	The company will gradually implement it in the future.
1.2	Whether the Company has established written regulations governing the financial and business operations with its related parties, including procedures for the purchase and sale of goods, acquisition or disposal of assets, and whether the Company's major transactions are submitted to the Board of Directors for resolution and to the Shareholders' Meeting for approval or report?	0	The company will gradually implement it in the future.
1.3	Did more than half of the directors (including at least one independent director) and the audit committee convener (or at least one supervisor) attend the AGM in person, and did the company disclose in the minutes the names of those who attended?	1	
1.4	Did the chairman of the board attend the AGM in person?	1	
1.5	Is it true that there were no extraordinary motions passed in the AGM, and there were no changes to the agenda or motions within the 7 days prior to the day of the AGM?	1	
1.6	Did the company hold the AGM before the end of May?	0	
1.7	Did the company disclose the shareholders meeting agenda handbook and supplemental meeting materials on the designated Internet information reporting website 30 days prior to the day of the	1	

Question Number	Indicator	Points	Top priority items to be improved and measures
	AGM?		
1.8	Did the company provide its annual report 16 days prior to the day of the AGM?	1	
1.9	Did the company simultaneously provide the Chinese and English versions of the meeting notice. the shareholders meeting agenda handbook and supplemental meeting materials on the designated Internet information reporting website 30 days prior to the day of the AGM?	1	
1.11	Did the company provide the English annual report 16 days before the day of the AGM?	1	
1.12	Is it true that the company did not do the following: distribute remuneration to the directors/supervisors without distributing any dividend to the shareholders?	1	
1.13	If the company distributed cash dividends during the year being evaluated, were all such distributions completed within 30 days after the ex-dividend date?	1	
1.14	Did the company disclose the implementation status of the AGM resolutions of the preceding fiscal year in the annual report?	1	
1.15	Did the company adopt bylaws prohibiting insiders, including directors and employees, from using information not publicly disclosed in the market to trade securities, with content including (but not limited to) a prohibition against directors trading the company’s stock during a blackout period of 30 days before the publication of the company’s annual financial report and 15 days before the publication of each quarterly financial report, and were those bylaws and the status of their implementation disclosed on the company's website?	0	The company will gradually implement it in the future.
1.16	In the year being evaluated, was the average share pledge ratio among directors, supervisors, and substantial shareholders equivalent to or less than 50%?	1	
1.17	Is it true that the company did not have any government agencies or any single TWSE/TPEx public company and its subsidiaries accounting for one-third or more of the board?	0	
1.18	Does the Company record the important contents of shareholders'	1	

Question Number	Indicator	Points	Top priority items to be improved and measures
	questions and the Company's responses in the minutes of general shareholders' meetings?		
1.19	Does the company's shareholders' meeting broadcast live online or upload uninterrupted audio and video of the whole process after the shareholders' meeting?	1	
2.1	Has the company adopted corporate governance best practice principles and have they been passed by the board?	1	
2.2	Did the company adopt a board diversity policy and disclose the specific management objectives as well as the status of implementation of the diversity policy on the company's website and in the annual report?	0	The board members of the Company have met the requirements, and this element will be added to the requirements for director election in the future when required.
2.3	Is it true that the company's chairman and its general manager or other equivalent officer (chief executive officer) are neither the same person nor spouses or first-degree relatives?	1	
2.4	Is it true that the company's chairman and its general manager or other equivalent officer (chief executive officer) are neither the same person nor spouses or first-degree relatives?	0	The company will gradually implement it in the future.
2.5	Is it true that the number of the directors on the company's board of directors who are employees of the company or of its parent, subsidiary, or sister company is less than or equal to one-third of the total number of directors?	0	
2.6	Did the company's board members include at least one female director?	0	
2.7	Did the company's independent directors reach one- third or more of all of the directors?	0	The Company has established three independent directors
2.8	Were the continuous terms of service of one-half or more of the independent directors not more than three terms each?	1	
2.9	Has the company adopted succession planning for board members and key executives, and disclosed the operational status of such planning on its website and in its annual report?	1	
2.11	Did the company disclose the professional qualifications and experience of the Audit Committee members as well as the key tasks and status of operations of the Audit Committee for that fiscal year?	1	
2.13	Did the members of the Remuneration Committee each attend at least two Committee meetings a year, and disclose information such as regarding their periodical reviews of the policies, systems,	1	

Question Number	Indicator	Points	Top priority items to be improved and measures
	standards, and structure for the performance assessment and remuneration of the directors, supervisors, and managerial officers?		
2.14	Did the company have any non-statutory functional committees such as a nomination committee, risk management committee, or sustainable development committee, and did such functional committees have not less than three members, with at least half of the members being independent directors, and with one or more members possessing the particular professional competences required by the respective committees, and did the company disclose the organization, functions, and operations of such committees?	0	The company will gradually implement it in the future.
2.15	Did the company disclose on its website how independent directors communicate on their own with the chief internal auditor and the external auditors (e.g. the manner of communication, the matters discussed, and the results of such communication regarding the company's financial reports and its financial and operating status)?	1	
2.17	Does the Company's Board of Directors regularly (at least once a year) evaluate the independence and suitability of CPAs with reference to the Audit Quality Indicators (AQIs) , and disclose the evaluation procedures in detail in the annual report?	0	
2.18	Did the company carry out regular annual assessment of the performance of its functional committees (including at least the Audit Committee and Remuneration Committee), and disclose the implementation status and assessment results on the company's website or in its annual report?	1	
2.19	In the year being evaluated, did the average rate of actual attendance of all directors at board meetings reach 85% or more,and at least two independent directors present in person at each board meeting ?	1	
2.21	Is the corporate governance officer of the company a full-time, and disclosed on the Company's website and in its annual report the scope of the corporate governance officer's authority and the status of the corporate governance officer’s continuing education?	0	
2.22	Whether the Company has an audit committee or functional committee at the board level (e.g., the Risk Management Committee) to supervise risk management, and has the risk management policies and procedures approved by the board of directors disclosed? And, report to the board of directors at least once a year?	0	The Company has formulated relevant internal rules for various risk management and evaluation, and implements accordingly.

Question Number	Indicator	Points	Top priority items to be improved and measures
2.23	Have the rules adopted by the company for assessing the performance of the board of directors been passed by the board, with the express requirement that an external assessment be carried out at least once every three years, and has it furthermore carried out the assessment during the year being evaluated or the preceding two fiscal years, and disclosed the implementation status and assessment results on its website or in its annual report?	0	The company will gradually implement it in the future.
2.24	Has the company established a cyber security risk management framework, adopted cyber security policies and concrete management programs, and invested in resources for cyber security management? Did it furthermore disclose these on the company's website or in its annual report?	1	
2.25	Did all of the company's independent directors complete the number of hours of continuing education required by the Directions for the Implementation of Continuing Education for Directors and Supervisors of TWSE Listed and TPEx Listed Companies?	1 point and 1 more point added to the total point	
2.27	Has the company adopted an intellectual property management plan linked to the company's operational objectives, and disclosed the status of its implementation on the company's website or in its annual report, and did it report on the plan to the board of directors at least once a year?	0	The company will gradually implement it in the future.
2.29	Is it true that no sanctions were imposed by the competent authority nor were any material deficiencies found by the TWSE or TPEx in connection with the operation of the control activities of the company's internal control system last year, and thus the company was not required to send its internal auditors to attend training courses held by a body designated by the competent authority?	1	
2.30	Did at least one of the company's internal auditors possess a certificate of qualification as a Certified Internal Auditor, Certified Information Systems Auditor, or Certified Public Accountant?	1	
3.1	Has the Company complied with the Procedures for Verification and	1	

Question Number	Indicator	Points	Top priority items to be improved and measures
	Disclosure of Material Information of Companies with Listed Securities and the Procedures for Information Reporting and has not been punished with liquidated damages?		
3.2	Did the company disclose material information in English and Chinese at the same time?	1	
3.3	Did the company comply with the Rules Governing Information Reporting by TWSE and TPEx Listed Companies, and thus avoid incurring any monetary penalty?	1	
3.4	Did the company file its audited annual financial report within 2 months from the end of the fiscal year?	0	It shall be implemented in the future according to laws.
3.5	Was the annual financial report in English filed to the MOPS by 16 days before the AGM?	1	
3.6	Did the company disclose the interim financial reports in English within 2 months after the deadline for reporting of the Chinese version?	0	It will be planned according to the actual needs in the future.
3.9	Has the Company uploaded information on insider shareholdings of the previous month to the Market Observation Post System by the 10th day (including) of each month?	1	
3.12	Did the company disclose a specific and clear dividend policy in the A annual report?	0	The company will gradually implement it in the future.
3.13	Did the company voluntarily disclose the individual remuneration details of each director and supervisor in its annual report?	0	The remuneration has been disclosed in the annual report according to the scale.
3.14	Did the company disclose the connection between director and managerial officer performance assessment and remuneration in its annual report?	0	The company will gradually implement it in the future.
3.16	Did the company disclose on its website the list of substantial shareholders, including the names, number of shares held, and shareholding percentages, of all shareholders holding 5% or more of the shares and, if that list has less than ten shareholders, disclose that information for all of the top ten shareholders in terms of shareholding percentage?	1	
3.17	Did the company website disclose information related to the company's finances, business and corporate governance?	0	The company will gradually implement it in the future.
3.18	Did the company provide an English website for investors to read, and did the website include information related to the company’s finances, business, and corporate governance?	1	

Question Number	Indicator	Points	Top priority items to be improved and measures
3.19	Did the company make information relating to its general meeting of shareholders available on its website, including, at least, the most recent annual report to shareholders, the meeting notice, the agenda handbook, and the meeting minutes?	1	
3.20	Did the company attend or voluntarily hold investor conferences at least two times in the year being evaluated, and were the first and last investor conferences in the year held at least 3 months apart?	1 point and 1 more point added to the total point	
3.21	Did the company voluntarily disclose in the annual report the individual remuneration details of the general manager (chief executive officer) and assistant general manager(s)?	0	The remuneration has been disclosed in the annual report according to the scale.
4.1	Did the company have a designated unit in charge of promoting sustainable development that, following the principle of materiality, conducted risk assessment on environmental, social, or corporate governance issues related to the company's operations, and adopted relevant risk management policies or strategies, and did the board of directors oversee the promotion of sustainable development, and did it disclose the same on the company's website and in its annual report?	0	The Company has set up the corporate social responsibility committee on April 23, 2015. The ISO, HACCP and other relevant quality certification promotion and implementation personnel of each unit are members to assist in promoting corporate social responsibility, and the corporate social responsibility report is issued at the end of each year for implementation, which is disclosed on the Company website.
4.2	Did the company have a designated unit in charge of promoting ethical corporate management, with responsibility for establishing and supervising the implementation of the ethical corporate management policies and prevention programs, and disclose the unit's operations and implementation on the company's website and in its annual report, and did the unit report to the board of directors at least once a year?	0	The Company has established the Procedures for Ethical Management and Guidelines for Conduct; the Human Resources Office is responsible for the establishment and supervision of implementation of the ethical corporate management policy and preventive key points, and regular reports to the board of directors; the assessment results for deviations of its implementation of ethical corporate management from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and reasons are disclosed in the official website.
4.3	Did the company regularly disclose on the company website or in its annual report or sustainability report its concrete plans for promoting	1	

Question Number	Indicator	Points	Top priority items to be improved and measures
	environmental, social, and governance (ESG) practices and the results of the implementation of those plans?		
4.4	Did the company, following the Global Reporting Initiative (GRI) Standards, by the end of September, prepare and upload its sustainability report to the MOPS and to the company website?	1	
4.5	Did the company obtain a third-party verification or assurance for its sustainability report?	1	
4.6	Did the company, following the International Bill of Human Rights, adopt policies and concrete management plans to protect human rights, and disclose them on the company website and in its annual report?	1	
4.7	Did the company upload the English version of its sustainability report to the MOPS and the company website?	1	
4.8	Did the company, following the International Bill of Human Rights, adopt policies and concrete management plans to protect human rights, and disclose the relevant policies and implementation on the company website and in its annual report?	1	
4.9	Did the company disclose its employee welfare measures, retirement plan, and the implementation thereof on its website and in the annual report?	1	
4.10	Did the company disclose on its website and in its annual report the measures it takes to provide its employees with personal security and a safe working environment and the implementation thereof?	1	
4.11	Did the company disclose the annual emissions of greenhouse gases (GHG), water consumption, and total weight of waste for the past 2 years?	0	In the Corporate Social Responsibility Report, the Company disclosed the annual emissions of carbon dioxide and other waste in 2021 and 2020, and formulated relevant measures to reduce the waste generation.
4.12	Did the company set management policies for reduction of greenhouse gas (GHG) emissions, water use, or other waste/pollutants, including reduction targets, promotion measures and achievement status?	0	
4.13	Was the company ISO 14001 or ISO50001 certified or accredited with similar environmental or energy management system certification?	0	The company will gradually implement it in the future.
4.14	Did the company disclose on its website or in its annual report the identities, issues of concern to, channels of communication with, and means for responding to, stakeholders that it has identified?	1	

Question Number	Indicator	Points	Top priority items to be improved and measures
4.15	Did the company disclose on its website or in its annual report its ethical corporate management policy passed by its board of directors, expressly prescribing its specific ethical management practices and its programs to prevent unethical conduct, and specify the status of implementation?	1	
4.16	Did the company adopt and disclose in detail on its website a whistle blower system for company insiders and outsiders to report illegal behavior (including corruption) and unethical behavior?	1	
4.17	Did the company disclose on its website or in its annual report or sustainability report the supplier management policies it adopted, and require suppliers to comply with the relevant provisions regarding issues such as environmental protection, occupational safety and health, or labor rights, and specify the status of implementation?	0	The Company has established supplier management procedures, and has disclosed supplier audit procedures and procurement principles in the Corporate Social Responsibility Report .
4.18	Did the company disclose information about the company's governance, strategies, risk management, metrics, and targets for climate-related risks and opportunities in accordance with the Task Force on Climate-Related Financial Disclosure (TCFD) recommendation framework?	0	The company will gradually implement it in the future.
4.19	Whether the Company invests in energy-saving or green energy-related environmental protection and sustainable machinery and equipment, or in Taiwan's green energy industry (e.g. renewable energy power plants), or has the funds issued or invested in green or social and sustainable development of financial instruments with substantial benefits, and disclose their investment status and specific benefits?	0	The company will gradually implement it in the future.
4.20	Has the Company established a diversity policy in the workplace or a gender equality policy and disclose its implementation status?	1	
4.21	Has the Company assessed risks or opportunities to the community and taken corresponding measures? Have the measures taken and the results been disclosed on the Company's website, or in the annual report or sustainability report?	0	The company will gradually implement it in the future.
4.22	Does the company allocate resources to support the development of domestic culture, and disclose the methods and results of support on the company's website, or in the annual report or sustainability report?	0	The company will gradually implement it in the future.

(IV) Operations of the Remuneration Committee established by the Company

1. On June 30, 2021, the board of directors were fully re-elected, and approved the appointment of the fifth Remuneration Committee members. Mr. Ting Yu-Shan, Mr. Tao Chuang Chen, and Mr. Wei Chien-Ming were appointed as the members of the Remuneration Committee of the fifth term. The information of the members of the Remuneration Committee of the fifth term is as the follows

December 31, 2023

Identity (Note 1)	Criteria / Name	Professional qualification and experience (Note 2)	Independence (Note 3)	Number of other pubic companies in which also serving as a Remuneration Committee member	Remarks
Independent Director	Ting Yu-Shan	Please refer to II. 2. Information of Directors and Supervisors.		1	Convener
Independent Director	Tao Chuang-Chen			1	
Independent Director	Wei Chien-Ming			1	

Note 1: pleas specify the work experience, professional qualification and experience, as well as independence of each member of the Remuneration Committee. For identity please indicate if an independent director or other (please note if the member is the convener).

Note 2: Professional qualification and experience: specify the professional qualification and experience of each Remuneration Committee member.

Note 3: Qualified for independence requirement: specify the qualification of the Remuneration Committee members for independence requirement, including but not limited to: him/herself, spouse, or relative within the second degree of kinship serving as a director, supervisor, or employee of the company or any of its affiliates; shareholding (numbers and weight) of the Company's shares by him/herself, spouses, relative within the second degree of kinship, or in other's name; not serving as a director, supervisor, or employee of the companies having certain relationship with the Company (please refer to the provision of subparagraph 5-8, paragraph 1, Article 6 of the Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee of a Company Whose Stock is Listed on the Taiwan Stock Exchange or the Taipei Exchange ; amount of compensation received by providing auditing services to the company or any affiliate of the company, or that provides commercial, legal, financial, accounting or related services to the company or any affiliate in the past two years.

2. Operation

a. The Remuneration Committee of the Company was established on November 23, 2011 with three members.

b. Term of office of the third member: June 24, 2016 to June 23, 2019 -- member Ting Yu-Shan, Wei Chien-Ming and Tao Chuang-Chen

Term of office of the fourth member: May 31, 2019 to May 30, 2022; member Ting Yu-Shan, Wei Chien-Ming and Tao Chuang-Chen
Term of office of the fourth member: June 30, 2022 to June 16, 2025; member Ting Yu-Shan, Wei Chien-Ming and Tao Chuang-Chen
The Remuneration Committee held two meetings (A) in 2023. The qualifications and attendance of the members are as follows:

Title	Name	Actual Attendance (B)	Attendance by Proxy	Actual Attendance Rate (%) (B/A)	Remarks
Convener	Ting Yu-Shan	2	0	100%	Re-elected on June 30, 2022
Member	Tao Chuang-Chen	2	0	100%	Re-elected on June 30, 2022
Member	Wei Chien-Ming	2	0	100%	Re-elected on June 30, 2022
Other matters to be recorded: I. If the Board of Directors refuses to adopt or amends a recommendation of the Remuneration Committee, the date of the meeting, session, content of the motion, resolution by the Board of Directors, and the company's response to the Remuneration Committee's opinion (e.g., if the remuneration passed by the Board of Directors exceeds the recommendation of the Remuneration Committee, the circumstances and cause for the difference shall be specified) shall be specified: None. II. If there are resolutions of the Remuneration Committee to which members object or express reservations, and for which there is a record or declaration in writing, the date of the meeting, session, content of the motion, all members' opinions and the response to members' opinion shall be specified: None.					

3. The meeting date, session, discussion item, decisions, and Remuneration Committee member comments of the Remuneration Committee in the latest year, and the Company's handling to the Remuneration Committee's organization

Remuneration Committee	Content of Motion and Follow-up	Resolution	The Company's treatment of the Remuneration Committee's opinion
2th meeting of the 5th term 2023.08.08	1. The second employee remuneration distribution of the Company in 2022. 2. The director remuneration distribution of the Company in 2022.	Approved by all members	Submitted to the board of directors and approved by all attending directors
3th meeting of the 5th term 2023.11.09	1. Year end bonus of the company in 2023. 2.The 1st employee remuneration distribution of the Company in 2023.	Approved by all members	Submitted to the board of directors and approved by all attending directors

4. Responsibilities:

(1) Responsible for formulating and regularly reviewing the policies, systems, standards and structures of performance evaluation and compensation for directors, supervisors and managerial officers.

(2) To regularly assess and determine remuneration to directors, supervisors and managerial officers.

(V) Performance of social responsibility and deviation between the performance and "Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies"and reasons thereof

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies," and the reasons thereof
	Yes	No	Summary	
I. Does the company establish an exclusively (or concurrently) dedicated unit to implement corporate social responsibility and have management appointed by the Board of Directors to be in charge of corporate social responsibility and to report the implementation status to the Board of Directors?	V		1. To respond to the international sustainable development trend, the Company seeks to create a sustainable development-based competitive advantage. Therefore, while pursuing sustainable operation and profitability, it also considers the environmental, social and corporate governance aspects, and incorporates them into the Company's management guidelines and business activities. 2. The Company has established the ESG Sustainable Development Division in June 2023, consisting of 1 associate manager and 2 specialists. It is mainly responsible for the formulation of sustainable development strategies and goals, and the promotion of ESG-related businesses. 3. Implementation focus in 2023: Greenhouse gas inventory, ISO14064-1 training courses, renewable energy solar energy and biogas power generation construction, energy conservation management system assessment. 4. At least once a year, a report is presented at the board of directors meeting, which mainly includes the establishment of corresponding	No significant deviation.

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies," and the reasons thereof
	Yes	No	Summary	
			strategies and work guidelines, the budgeting of organizational plans related to sustainable development, and annual execution plans. It also involves tracking the effectiveness of these implementations. The sustainability achievements of 2023 are scheduled to be reported at the board of directors' meeting in August 2024.	
II. Has the Company formulated relevant risk management policies or strategies, based on the materiality principle, to assess risks pertaining to the environment, social and governance issues pertinent to the Company's operations?	V		Based on the principle of materiality of sustainable development, the Company conducts risk assessments on key issues, and formulates relevant risk management policies or strategies based on the assessed risks as follows: 1. Environmental issues: The Company complies with the relevant governmental regulations on environmental protection, and regularly eliminates adverse production factors through maintenance and improvement of the production environment. The feed plants have formulated the "Environmental and Facility Management Procedures" in particular, to ensure that the production process does not pollute the surrounding communities and environments, while properly dispose the waste water and garbage. 2. Social issues: for the food safety and quality, the Company holds the management review meetings regularly every year for the annual goals, internal/external regular audit results, and improvement program for the unachieved matters. And through the drug residue-free monitoring operation system, it is confirmed that	No significant deviation.

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies," and the reasons thereof
	Yes	No	Summary	
			the products and raw materials are 100% free of drug residues. For occupational safety, regular meetings are held to discuss issues related to occupational disasters and promotion of occupational safety matters. 3. Corporate governance issue: the Company has established the Corporate Governance Best Practice Principles. All employees and operations are ensured to comply with the related laws and regulations via the corporate governance frameworks and implementation of internal control mechanism.	
III. Environmental issues (I) Has the Company established an environment management system suitable to the characteristics of the industry it operates in?	V		1. In terms of wastewater treatment, after treatment by sewage treatment facilities, water pollution control measures shall be reported in accordance with environmental protection regulations, and the permit shall be obtained, and the water shall be directly discharged to irrigation ditches according to law. The quality of the wastewater discharged meets the requirements of the competent authorities, has no impact on the ecological environment and has no significant impact on the local water sources. In order to ensure that the quality of the discharged wastewater is stable and meets the discharge standard, equipment has been added to the sewage treatment plant to make the quality of the discharged wastewater more stable (SS: 80ppm ↓ cod: 150ppm ↓, BOD: 80ppm ↓) and meet the discharge standard. 2. In terms of waste disposal, the Company handles	No significant deviation.

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies," and the reasons thereof
	Yes	No	Summary	
			the waste treatment or use in accordance with the environmental management system and environmental protection laws and regulations, and reviews its implementation effect at any time for continuous improvement. For example, the Company has signed a contract with qualified environmental protection company to deal with the waste species in the plant area, set up anaerobic treatment facilities and entrust a professional wastewater treatment plant to treat the waste water, and treat and utilize the animal slaughtering waste (for example, reprocessing chicken feathers into feather powder) to regenerate the resources.	
(II) Does the company dedicate in promoting resource utilization efficiency, and use renewable materials that have low impact to the environment.	V		1. The Company actively promotes various energy reduction measures, selects equipment with high energy efficiency and energy-saving design, to reduce the energy consumption of the Company and products, while expanding the use of renewable energy, to optimize energy efficiency. 2. The Company continue to work hard to improve the utilization efficiency of various resources, such as share vessels with peers in Southern Taiwan as much as possible for the material importation (corns and soybeans); for the domestic transportation, the trucks are deployed to deliver in a round-way manner to save fuel; use paper on both sides as much as possible, and setting up paper recycling bins at designated locations; encourage the reuse of envelopes and kraft paper bags; encourage employees to carry environmental chopsticks and reduce the use of	No significant deviation.

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies," and the reasons thereof
	Yes	No	Summary	
			disposable lunch boxes. Other recyclable packaging materials are sold to the recycle service providers to maximum the resources utilization. 3. The packaging materials used by the Company have been tested many times and cropped to the appropriate size. The number of colors used on the food packaging materials has been adjusted to minimize waste and reduce the impact on the environment. 4. The Company purchases solar panels on the roof of the buildings in the farms to provide renewable energy, and contribute to the environment. 5. The products produced by the Company are all related to food and feeds. For any packaging material that directs contact with food, no recycled raw materials are used, to avoid cross-contamination.	
(III) Has the Company assessed its potential risks and opportunities now and the future regarding climate change, and adopted related responding?	V		In recent years, climate change is very frequent, which has significantly increased the damage probability of the company's plant, equipment and goods. In view of this, the Company has increased the relevant insurance items and insured amount to reduce the losses caused by natural disasters. In addition, the raw materials (such as soybeans and corns) required for the feeds produced by the Company have been relied on the importation from the United States for a long time. In order to prevent the supply from being affected, the purchases are also made from other countries, such as Brazil, Argentina and India.	No significant deviation.

<table>
<tr><th rowspan="2">Promoted item</th><th colspan="3">Implementation Status</th><th rowspan="2">The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies," and the reasons thereof</th></tr>
<tr><th>Yes</th><th>No</th><th>Summary</th></tr>
<tr><td>(IV) Has the Company tallied its greenhouse gas emissions, water consumption and waste emissions during the past two years, and formulated policies in energy efficiency, carbon and greenhouse gas emissions reduction, water consumption efficiency or waste management?</td><td>V</td><td></td><td>The Company's greenhouse gas estimation is based on the "Sustainable Development Roadmap of TWSE Listed Companies", and the parent company's inventory will be completed in 2025.
1. Greenhouse gas emissions
(1) The base year of the Company's greenhouse gas inventory is 2023. Currently, 13 factory areas have preliminarily completed ISO 14064-1 Scope 1 and Scope 2 inventory in 2024.
<table><tr><th>Year</th><th>Scope 1</th><th>Scope 2</th></tr><tr><td>2023</td><td>47,526</td><td>28,843</td></tr></table>(2) In 2023, Scope 1 and Scope 2 greenhouse gas emissions totaled 763,703,300 tons of CO2e, mainly from Scope 1 direct emissions, which are mainly generated by the use of refrigerants in the food processing industry for rapid freezer, followed by Scope 2 indirect emissions from electricity.
2. 2023 water consumption (million tonnes)
<table><tr><th>Year</th><th>Water consumption</th></tr><tr><td>2023年</td><td>334.348</td></tr></table>3. 2023 waste (tonnes)
<table><tr><th>Year</th><th>Domestic waste</th><th>Industrial waste</th></tr><tr><td>2023</td><td>62.57</td><td>51.50</td></tr></table>4. Reduction management policy
(1) At present, the Company is carrying out greenhouse gas inventory, and for greenhouse gas reduction, water reduction or other waste</td><td>No significant deviation.</td></tr>
</table>

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies," and the reasons thereof
	Yes	No	Summary	
			management, Grade 1 energy-saving performance equipment has been purchased for new factories, and old factories are replacing or phasing out old power-consuming equipment. (2) Evaluate the introduction to factories of energy-saving equipment that can reduce energy consumption by 10-20%. (3) Evaluate the solar energy or livestock biogas power generation equipment in the factory area to increase the utilization rate of green electricity.	
IV. Social issues (I) Does the company formulate appropriate management policies and procedures according to relevant regulations and the International Bill of Human Rights?	V		The Company complies with domestic labor laws and refers to international human rights conventions, including international regulations such as the "United Nations Universal Declaration of Human Rights", "United Nations Global Covenant", "International Labor Organization Tripartite Declaration of Principles" and "United Nations Guiding Principles on Business and Human Rights" to formulate the Company's human rights commitments and policies, preventing any violations or infringement of human rights, thereby fully protecting the legitimate rights and interests of employees, strengthening the human rights awareness of employees and partners, to promote the positive development of society. The human right-related policies and concrete management programs are as below: 1. Prohibition of child labor: to protect the physical and mental health of minors, the Company	No significant deviation.

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies," and the reasons thereof
	Yes	No	Summary	
			prohibits the employment of persons under the age of 16 to work. In the preliminary stage of recruitment and selection, such as screening resumes, relevant personnel must identify and screen candidates based on relevant information such as resumes, and year of graduation. 2. Prohibition of forced labor: respect laborers' freedom and prohibit any form of forced labor. The working hours of the laborers are based on the agreement between the labor and the management. The Company schedules the attendance period, shifts, leave, and rest time based on the laws and operating conditions; if there is any change in the law, the corresponding change will be made pursuant laws. Due to the actual needs of the work, the normal working hours may be extended only with the consent of the labor union. The extended working hours shall comply with the Labor Standards Act to provide the application for overtime pay or compensatory leave. 3. Helping employees to maintain physical and mental health, as well as work-life balance: the Company is committed to creating a healthy and happy workplace environment. In addition to providing a safe and health working environment, the Company also conducts regular health examinations, organizes Family Day activities, provides club subsidies and recreational facilities, while hiring physicians to come to the plants to provide health consultation services for employees, and implementing	

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies," and the reasons thereof
	Yes	No	Summary	
			various proactive preventive services, seeking that every employee will enjoy working without concerns. 4. Anti-discrimination: to ensure equal job opportunities for personnel, and eliminate any form of discrimination, regardless of employment, salary, training, promotion, resource allocation, among other things, the Company does not distinguish employees due to their nationality, race, gender, religion, political, social origin, or other status. The Company insists the measurement indicators of abilities and contribution, to ensure that all employees have equal rights and opportunities.	
(II) Has the Company established and offered proper employee benefits (including compensation, leave, and other benefits) and reflected the business performance or results in employee compensation appropriately?	V		The Company has established and implemented reasonable employee benefits, and reflected the business performance or results in employee compensation appropriately. The related measures are as below: 1. Leave system: a complete leave system is implemented pursuant to the labor laws and regulations, and incorporated in the “Work Rules” to be announced to the employees for their information. 2. Employee remuneration: the determination of remuneration is also based on the position, functions, and professional seniority of the individual, without considering age, gender, religion, race, or political party. The “Promotion Management Measures” and the “Annual Salary Adjustment Management Measures” are established; through the annual performance	No significant deviation.

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies," and the reasons thereof
	Yes	No	Summary	
			appraisal, managers at all levels and employees review the performances and discuss the career development plans, so that the personal salary income, performance and development of each employee, can be positively correlated to the Company's operation. Comprehensive consideration of operation performance, employee performance, basic salary adjustment, consumer price index and peer salary adjustment are taken to evaluate the salary adjustment multitude. The articles of association stipulate that if there is profit in a year, 2% of which should be provided as employee remuneration and no more than 2% as director remuneration. Information on employee remuneration and director remuneration is available on the MOPS. 3. Diversity and equality in the workplace: the rewarding conditions of equal pay, equal work and equal promotion opportunities for both genders are realized; the average share of female employees is 34.45%, while the average share of female executives is 14.29%. 4. Employee benefits: The Company also values the “work-life balance” of the employees. The "Dachan Life Center" has been established at the headquarter in Yongkang, Tainan. There are restaurants, dormitory, gym and rhythm classroom in the Center, as a space for employees to relax after work. An employee welfare committee has been established; the employee welfare funds are provided by BUs and employees, and then applied to provide or	

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies," and the reasons thereof
	Yes	No	Summary	
			subsidize employee meals, group insurance, wedding subsidy, funeral condolence, recreational activities, emergency aiding funds, and bonus of three festivals.	
(III) Does the company provide a healthy and safe working environment and organize training on health and safety for its employees on a regular basis?	V		1. In order to prevent employees from being injured, property losses and occupational disasters, managers at all levels must take responsibility for the health and safety management. All employees are also required to actively participate in health and safety improvement activities, so that the Company may move towards the goal of zero injury, zero disease zero incident. 2. The Company establishes the “Occupational Health and Safety Committee” in accordance with the requirements of occupational health and safety regulations; quarterly meetings are scheduled to review occupational health and safety-related matters. Additionally, an annual management review meeting is held, to discuss the annual statistical report on occupational incidents, review the results of internal audits and the improvement of major industrial safety deficiencies, analyze occupational incident cases, monthly promotion of industrial safety matters, and establish, maintain and promote the occupational health and safety management system pursuant to laws. 3. The Company regularly conducts occupational safety education and training for new employees and employees in service; experts and scholars	No significant deviation.

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies," and the reasons thereof
	Yes	No	Summary	
			are engaged from time to time to instruct the practical experience in health and safety at the Company, so that employees may recognize their personal health and safety responsibilities. 4. The Company regularly conducts internal audits on occupational health and safety, and conducts random audits for existing plants, as well as the on-site inspections for the construction where major occupational disasters occurred with high-risk. Identify unsafe equipment, environments and unsafe actions and conducts through an effective inspection mechanism, and track such until actual improvements, in order to eliminate potential risk factors. 5. In 2023, the Company's Disabling Injury Frequency Rate (FR) was 2.24, decreased moderately from 2022 (4.22). There were zero fatal occupational incident and 13 ordinary occupational incidents with 13 employees involved (accounting for 0.47% of the total number of employees at the end of 2023). Explore the causes of occupational incidents, implement improvement measures, and incorporate standard operating procedures and systems timely, to improve on-site management, reduce potential occupational safety risks, and avoid occupational disasters. 6. The Company regularly conducts annual employee health checks every year. In addition to general checks, special checks are provided depending on job functions and places. Health classification management is implemented based	

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies," and the reasons thereof
	Yes	No	Summary	
			on the check results of the check receivers, to implement hazard control, provide personal health instructions; the medical practitioners of labor health services are employed and contracted pursuant laws to conduct follow-up health checks, on-site health services, promotional sessions, and health management related measures. 7. There was one fire within the Company in 2023, and there were no workplace casualties during the year Regarding fire safety measures, fire drills are held at regular intervals as required by law, and the contractor's access and work permit management are enforced .	
(IV) Does the company provide its employees with effective career development and training sessions?	V		In order to strengthen the professional ability and management ability of employees, cooperate with the personal career planning and the company's successor cultivation and rotation policy, the company has specially formulated the "Implementation measures of education and training system of Great Wall Enterprise Co., Ltd." . Succession Planning and the education and training system. Some employees of all departments of the Company will cooperate with the work content to participate in external training to improve their professional functions, and there is also internal lecturer training;The human resources department will also hold "New employees training" every quarter to invite new employees to each factory to understand the actual situation of production and operation.	No significant deviation.

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies," and the reasons thereof
	Yes	No	Summary	
(V) Has the Company observed relevant laws and international standards for products and services regarding the customers' health and safety, clients' privacy, marketing and labeling, and formulated policies and complaints procedures to protect the rights of consumers or customers?	V		1. In November 1990 (soybean salad oil) was verified by the Bureau of Standards, Metrology and Inspection, MOEA - GMP 2. Verified by the Bureau of Standards, Metrology and Inspection, MOEA in September 2002 - ISO 9001:2000 3. Passed the SGS certification in February 2006, and in April 2006, it gave priority to obtain the official SAS certification of Switzerland - ISO 22000:2005 4. Passed TAF laboratory quality certification in June 2010 -- ISO 17025:2005 5. On September 29, 2015, the Company formally applied for the laboratory test of ionic anticoccidial drugs by the Food and Drug Administration of the Ministry of Health and Welfare, and obtained its laboratory certification (TFDA) on February 22, 2016 6. Obtained ISO 22000 and HACCP verification from Intertek in June 2016. 7. Dacheng quality control center passed the inspection of ionic anticoccidial drugs of Ministry of Health and Welfare in November 2018. 8. Dacheng quality control center passed the inspection of beta adrenoceptors of the Ministry of Health and Welfare in May, 2019. 9. The company maintains good communication with manufacturers and customers, and provides customer complaint handling for R&D, procurement, production, operation and service. For example, the company has a consumer	No significant deviation.

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies," and the reasons thereof
	Yes	No	Summary	
			(0800) free line, which enables both parties to communicate immediately and maintain a good relationship and the Company regards "Consumer Satisfaction" as an important part of the quality policy, and reviews and improves it in the production and marketing meetings from time to time.In addition, consumers can input the production and marketing record safety code label on the company's meat product packaging to website to get the production and marketing traceability information.	
(VI) Does the Company establish the supplier management policies requesting suppliers to comply with relevant laws and regulations related to environmental protection, occupational safety and health or labor rights, and supervised its implementation?	V		1. The purchasing department of the Company has formulated "Feed supplier management procedure" and “Operational Procedures of Contractor Management” (1) Supplier evaluation survey: the suppliers cooperating with our company for the first time should be evaluated by the purchasing unit first, which mainly includes the written and quality inspection of the suppliers. In case of meeting the requirements, the purchasing unit should fill in the "new supplier evaluation questionnaire", which can be listed as qualified suppliers after being signed and entered into the list of qualified suppliers. (2) Regular evaluation of qualified suppliers: the purchasing unit shall arrange the "Supplier Evaluation Date Schedule" to evaluate the quality, price, service, coordination degree and delivery time of the goods or services provided by the qualified suppliers in the	No significant deviation.

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies," and the reasons thereof
	Yes	No	Summary	
			previous year after the approval of the supervisor for the important domestic and foreign suppliers in the previous year (no significant quality related), and record them in the "Supplier Performance Evaluation Form." (3) For constructions, the contractors are required additionally to conduct self-assessment in terms of credit, project quality, construction procedures, construction site and industrial safety management, and then the procurement unit invites relevant units for a collective assessment; only the qualified will be listed as a qualified manufacturer. However, if an industrial safety incident occurs during project, the concerned contractor must be re-assessed before providing the next quotation. After the acceptance is completed, the procurement unit will initiate a post-acceptance evaluation; and the procurement unit will evaluate the important domestic and foreign suppliers in the previous year every year, to ensure that suppliers are in compliance with specifications. 2. Up to now, there is no environmental and social impact record of the suppliers with Great Wall Enterprise Co., Ltd.. 3. The contract signed between the Company and its main suppliers states the code of ethics: both parties shall abide by the principle of ethics and good faith, and shall not commit any illegal acts	

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies," and the reasons thereof
	Yes	No	Summary	
			beyond the normal trading conditions (such as kickbacks, cash gifts, etc.) for any reason. Once the investigation is true, the Company has the right to stop trading with the seller and impose a fine.	
V. Does the company refer to internationally-used standards or guidelines for the preparation of reports such as sustainability reports to disclose non-financial information? Are the reports certified or assured by a third-party accreditation body?	V		1. The editorial framework of the Company's report is based on the Core of GRI standards of Global Reporting Initiative and the GRI G4 Food Processing Sector Disclosures. 2. KPMG Taiwan executed the limited assurance procedure and issued report pursuant to the Statements of Assurance Standards No. 1 "Assurance Cases not for Historical Financial Information Audit or Review," issued by the Accounting Research and Development Foundation	No significant deviation.
VI. If the company has established corporate social responsibility best-practice principles based on the "Corporate Social Responsibility Best Practice Principles for TWSE/TPEx Listed Companies," please describe the implementation and any deviations from such principles: The head office has established the ESG Sustainability Division on June 2023. The eighth report on corporate social responsibility was issued in September 2023, to implement the implementation of social responsibility and there is no significant difference between its operation and the established code.				
VII. Other important information to facilitate a better understanding of corporate social responsibility practices:				
(1) Environmental protection: a. Both the Company and its affiliates make environmental capital expenditure budgets to improve wastewater / gas treatment equipment, so as to create a good image of environmental protection, enhance competitive advantage and fulfill the responsibility of ecological protection. b. The company has invested in the development of contract farming, established its own sow farm and conservation farm, and provided piglets to pig farmers for sale. The collocation of the core pig farms is based on high specification and low carbon environment. The three stage sewage				

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies," and the reasons thereof
	Yes	No	Summary	
treatment facilities are set up, and the water resources are recyclable and the treated wastewater can be recycled into daily water. In addition, the company also pioneered pig toilet, which is trained by professionals to train pigs to drain in pig toilets, collocation with automatic transportation system, separating urine from excrement, so that the excrement does not produce ammonia pollution air, thus creating a modern pig farm with zero pollution, zero discharge and park, which was highly affirmed by IOWA State University, environmental protection department and Pingtung County Environmental Protection Bureau.				
(2) Friendly community relations: a. The head office has a good interaction with the local community development association and provides appropriate support for its activities (such as community development association funding, cultural and educational foundation funding, etc.); b. Great Wall group held small-scale farmers' market through its own channel “Dachanfoods.com”, and vigorously supports local young farmers and from time to time. c. In addition to sponsoring and responding to public interest activities, Dacheng Great Wall also actively cooperated with the government's infrastructure construction and offered assistance. For example, the Dacheng Great Wall Tainan Head Office is located next to Yongkang interchange, National Highway No. 1, which is not safe for pedestrians due to the design flaws of the local traffic line. In view of this, the Company cooperates with the government to provide free land for public use and remove the fence for road improvement works, so as to enhance traffic guidance, safety maintenance and community development.				
(3) Engagemeng in social contributions and public welfare activities: a. The headquarter made donations (gifts) in 2023 to the Straits Economic and Cultural Interchange Association, the Genesis Social Welfare Foundation, Pingtung Christian Bethany Home、Mindao Home、National Taiwan University, Poultry Association Republic of China, Huashan Social Welfare Foundation,The Ercheng Community Development Association of Guantian District, Tainan City, Association of Chain and Franchise Promotion, Taiwan, Three-Lord Temple Management Committee, the A Wheat Grain Social Welfare Foundation, City Development Communication Association of Taipei City, Huasheng Development Center、Tainan City Friends of Cerebral Palsy Association, Tainan LOHAS Care Association, as well as the annual regular cooperation with the blood donation center for blood donation vehicles parked at the headquarter, and employees are encouraged to support the blood donation. b. The Company and Agriculture Bureau of Tainan City Government jointly organized the “Dacheng Gourmet Time for Happy Gathering - New Year Market.” From January 7 to January 8, 2022, more than 100 booths were invited to gather at the Head Office in Yongkang, to promote the philosophy of eating with peace of mind. In addition to the New Year Market, it also integrated public welfare, by inviting blood donation bus, exchange invoices with second-hand goods, and charity sales. The two-day rents of the venue was donated to Tainan City Friends of Cerebral Palsy Association, Tainan Ciguang Mental Care Association and Tainan LOHAS Care Association.				
(4) Consumer rights and interests: the Company and its affiliates actively carry out vertical integration, establish a complete production record, strengthen the quality control ability, and insist on controlling the quality of feed, meat and other products from farm to table, so as to make consumers feel more at ease.				
(5) Safeguard human rights of employees and implement safety and health measures: in order to improve safety and health management and create a				

Promoted item	Implementation Status			The deviations from the Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies," and the reasons thereof
	Yes	No	Summary	
safe working environment, the company and its subordinate enterprises continue to implement the occupational safety and health management system (TOSHMS). At the same time, in order to prevent occupational disasters and ensure labor safety and health, according to the provisions of Article 25 of the Occupational Safety and Health Act, the Company has also formulated the code of practice on safety and health.				

(VI) Climate-Related Information of TWSE/TPEx Listed Company

1 Implementation of Climate-Related Information

<table>
<tr><th>Item</th><th>Implementation Status</th></tr>
<tr><td>1. Describe the board of directors' and management's oversight and governance of climate-related risks and opportunities.
2. Describe how the identified climate risks and opportunities affect the business, strategy, and finances of the business (short, medium, and long term)
3. Describe the financial impact of extreme weather events and transformative actions.
4. Describe how climate risk identification, assessment, and management processes are integrated into the overall risk management system.
5. If scenario analysis is used to assess resilience to climate change risks, the scenarios, parameters, assumptions, analysis factors and major financial impacts used should be described
6. If there is a transition plan for managing climate-related risks, describe the content of the plan, and the indicators and targets used to identify and manage physical risks and transition risks.
7. If internal carbon pricing is used as a planning tool, the basis for setting the price should be stated.
8. If climate-related targets have been set, the activities covered, the scope of greenhouse gas emissions, the planning horizon, and the progress achieved each year should be specified. If carbon credits or renewable energy certificates (RECs) are used to achieve relevant targets, the source and quantity of carbon credits or RECs to be offset should be specified.
9. Greenhouse gas inventory and assurance status and reduction targets, strategy, and concrete action plan (separately fill out in points 1-1 and 1-2 below).</td><td>1. Reports are made to the Board of Directors every year. The main content are industry strategies and work guidelines, prepare the budgets related to the sustainable development of each organization, plan and execute the annual programs, and track the implementation results.
2. Climate change risks and countermeasures are discussed and assessed across departments within the Company to identify potential crises and opportunities, mitigate the operational and financial impacts from climate change, and improve organizational climate resilience.
<table>
<tr><th>Risk assessment</th><th>Short term</th><th>Mid-term</th><th>Long term</th></tr>
<tr><td>Transformation risks</td><td>• Greenhouse Gas Inventory
• Product labeling, reduction of packaging materials and plastics</td><td>• Greenhouse Gas Reduction Method
• Product Carbon Footprint
• Increased cost of carbon reduction</td><td>• Internal carbon pricing
• Export carbon tax</td></tr>
<tr><td>Physical risk</td><td>• Transportation interruption, cargo loss
• Employee attendance rate affected</td><td>• Impact on the supply and prices of imported raw materials</td><td>• High temperatures increase the energy consumption of logistics air-conditioning
• Reduced</td></tr>
</table>
</td></tr>
</table>

			supply of raw materials

3. Climate-related opportunities and financial implications

Risk assessment	Financial impact
Extreme weather events such as typhoons, floods, and droughts	• The transportation of raw materials or products is obstructed, resulting in an increase in warehousing and transportation expenses • Impairment of asset value due to damage to plant and equipment • Loss of raw materials or products, resulting in an increase in operating costs and a decrease in revenue
Annual average temperature rise	• Affect the operation of cooling equipment • Reduced supply of raw materials • Increased energy consumption of logistics air-conditioners and higher electricity bills • Reduce transportation costs

4. In 2024, the plan is to implement the internal carbon pricing, and the plan is expected to be implemented in 2025.

1-1 Greenhouse Gas Inventory and Assurance Status for the Most Recent 2 Fiscal Years

1-1-1 Greenhouse Gas Inventory Information

Describe the emission volume (metric tons CO2e), intensity (metric tons CO2e/NT$ million), and data coverage of greenhouse gases in the most recent 2 fiscal years.

The Company's greenhouse gas estimation is based on the "Sustainable Development Roadmap of TWSE Listed Companies", and the parent company's inventory will be completed in 2025.

(1) The base year of the Company's greenhouse gas inventory is set as 2023, and the inventory will be started in 2024. At present, a total of 13 factory areas of the parent company and subsidiaries have completed the initial inventory of ISO 14064-1 Scope 1 and 2.

Year	Scope 1	Scope 2
2023	47,526	28,843

(2) In 2023, Scope 1 and Scope 2 greenhouse gas emissions totaled 763,703,300 tons of CO2e, mainly from Scope 1 direct emissions, which are mainly generated by the use of refrigerants in the food processing industry for rapid freezer, followed by Scope 2 indirect emissions from electricity.

1-1-2 Greenhouse Gas Assurance Information

Describe the status of assurance for the most recent 2 fiscal years as of the printing date of the annual report, including the scope of assurance, assurance institutions, assurance standards, and assurance opinion.
The Company started the inventory in 2024, and has not yet implemented the greenhouse gas assurance.

1-2 Greenhouse Gas Reduction Targets, Strategy, and Concrete Action Plan

Specify the greenhouse gas reduction base year and its data, the reduction targets, strategy and concrete action plan, and the status of achievement of the reduction targets.
1. The Company started the inventory in 2024. Currently, the inventory of 13 factory areas shows that the total greenhouse gas emission of Scope 1 and Scope 2 in 2023 is 763,703,300 tons CO2e. 2. In order to cooperate with greenhouse gas reduction, the Company has implemented reduction plans for hardware facilities/equipment: (1) When new construction sites or ventilation systems are replaced, fans with better energy efficiency are selected to reduce energy consumption by 30-50% (2) Abandon the traditional filter cloth sludge dehydrator and use the tumble bed sludge dehydrator instead, which can save about 100 tons of cleaning water per day (3) Replacement of natural gas boiler equipment in the factory's production process, and replacement of LED light tubes or energy-saving lighting fixtures to reduce lighting power consumption (4) Construction of solar energy equipment in the factory area to increase the utilization rate of green electricity. 3. 2024 annual goal: to cooperate with the Industrial Technology Research Institute on sludge reduction plan, energy management system or equipment introduction, installation of renewable energy power generation device, and continuous achievement of green procurement.

(VII) Implementation of ethical corporate management and difference between the implementation and the Ethical Corporate Management Best Practice Principles for TWSE & TPEx Listed Companies and reasons thereof

Evaluation Item	Operation			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and Reasons Thereof
	Yes	No	Summary	
I. Establishment of ethical corporate management policies and programs (I) Does the Company establish the ethical corporate management policies approved by the Board of Directors and specify in its rules and external documents the ethical corporate management policies and practices and the commitment of the Board of Directors and senior management to rigorous and thorough implementation of such policies?	V		(I) The corporate culture of the Company consists of three elements - "ethics, humility and forward-looking." In order to better fulfill the due social responsibilities of the Company, the Company and its affiliates emphasize that "ethics" must be taken as the basis of business operation, and actively promoted such to the directors, supervisors, managerial officers, and all employees. In addition, the contract between the Company and its major suppliers also contains the code of ethics: both parties shall observe the principle of moral and ethics, and disclose the Procedures for Ethical Management and Guidelines for Conduct on the company website.	(I) No significant deviation.
(II) Does the company establish a risk assessment mechanism against unethical conduct, analyze and assess on a regular basis business activities within its business scope which are at a higher risk of being involved in unethical conduct, and establish prevention programs accordingly, which shall at least include those specified in Paragraph 2, Article 7 of the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies"?	V		(II) The Company specifies the commoner unethical conducts within the business scopes, such as malpractice, misappropriation or owing the Company's funds, accepting bribes or commissions, as the dismissal causes in the "Work Rules." In case of such conducts, the Company will discharge the violators, terminate the contract, and sue them of their legal liabilities.	(II) No significant deviation.

Evaluation Item	Operation			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and Reasons Thereof
	Yes	No	Summary	
(III) Has the Company provided any solutions to prevent the unethical conducts, stipulate the definite procedures, conduct guidelines, punishment for violation as well as appeals system and put into practice, and review and revise on a regular basis the aforesaid solutions?	V		(III) The Company has prescribed relevant personnel-related internal measures and Procedures for Ethical Management and Guidelines for Conduct, to regulate the prevention of various unethical conducts and the follow-up treatment thereof, while requiring the Company's personnel to pay extra attention to observe such when handling various businesses to avoid violation. The human resources department is responsible for the formulation and supervision of ethical management policies and prevention points, and reports to the board of directors once a year.	(III) No significant deviation.
II. Implementation of ethical corporate management (I) Does the Company evaluate business partners' ethical records and include ethics-related clauses in business contracts?	V		(I) The rights and obligations of both parties shall be listed in the contracts in detail, and the terms of ethical conducts shall be clearly stipulated when the Company makes contracts with its customers and suppliers.	(I) No significant deviation.
(II) Does the Company set up a dedicated unit under the Board of Directors to promote ethical corporate management and regularly (at least once every year) report to the Board of Directors the implementation of the ethical corporate management policies and prevention programs against unethical conduct?	V		(II) The human resources department is responsible for the formulation and supervision of ethical management policies and prevention points, and reports to the board of directors once a year.	(II) No significant deviation.
(III) Does the Company establish policies to prevent conflicts of interest, provide appropriate communication channels, and implement them accordingly?	V		(III) In the event that the Company and its affiliates have an interest in the board of directors' proposal, which is harmful to the interests of the Company and its affiliates, they may state their opinions and answer	(III) No significant deviation.

Evaluation Item	Operation			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and Reasons Thereof
	Yes	No	Summary	
			questions, and shall not participate in the discussion and voting, and shall recuse from the discussion and voting.	
(IV) Has the Company established effective accounting systems and internal control systems to implement ethical corporate management and had its internal audit unit, based on the results of assessment of the risk of involvement in unethical conduct, devise relevant audit plans and audit the compliance with the prevention programs accordingly or entrusted a CPA to conduct the audit?	V		(IV) In order to ensure the implementation of ethical corporate management, the Company has established an effective accounting system and internal control system, and auditors have regularly checked the compliance with the system (including the supervision and management of subsidiaries).	(IV) No significant deviation.
(V) Does the company regularly hold internal and external educational trainings on operational integrity?	V		(V) The relevant personnel of the Company shall participate in the education and training of ethical operation organized by the competent authority or external professional institutions in accordance with the regulations; In addition, according to the actual business needs, relevant internal training courses shall be planned every year to improve the legal compliance awareness of colleagues through education and training, so as to reduce the risk of business behavior violating the law.	(V) No significant deviation.

Evaluation Item	Operation			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and Reasons Thereof
	Yes	No	Summary	
III. Operation of the whistle-blowing system (I) Has the Company established a specific whistle-blowing and reward system, and set up a channel to facilitate whistle-blowing, and assigned appropriate staffs to deal with the object of whistle-blowing?	V		(I) In order to establish a smooth appeal channel and in accordance with the provisions of Article 32 of the labor inspection law, the Company announced on August 19, 2016 that colleagues should appeal to the following organizations or personnel if they find that they violate the provisions of the listed laws and regulations: a. Unit supervisor. b. Human resources department or enterprise labor union. c. Employee opinion box. d. Labor bureaus and labor inspection agencies of all units. e. Complaint channel: Tel for appeal: 0800-253-111 Email for appeal: 995@ms.greatwall.com.tw.	(I) No significant deviation.
(II) Has the Company formulated standard procedures for investigating of whistleblowers' reports, follow-ups and relevant confidentiality mechanisms after the completion of investigations?	V		(II) The company announced the relevant operation of employees' appeal on August 19, 2016. The Company's employees may submit a written appeal, and the relevant personnel shall also handle the reported cases in strict confidentiality, and set up the methods and procedures of employee opinion box.	(II) No significant deviation.

Evaluation Item	Operation			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and Reasons Thereof
	Yes	No	Summary	
(III) Does the company take measures to protect the whistleblowers from improper treatment as a result of the whistleblowing?	V		(III) The Company shall keep confidential all relevant information complained by employees. In case of violation, the company shall deal with it in accordance with the Company's reward and punishment measures, and the company shall formulate a prevention plan for illegal infringement in the performance of duties.	(III) No significant deviation.
IV. Enhanced disclosure of ethical corporate management information Does the company disclose the ethical corporate management policies and the results of its implementation on the company website and MOPS?	V		The company has set up the website to disclose the Company's Procedures for Ethical Management and Guidelines for Conduct, and timely disclose the company's information at the MOPS in a timely, open and transparent manner	No significant deviation.
V. If the Company has established its Ethical Corporate Management Best Practice Principles based on the “Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies”, please describe any discrepancy between the Principles and their implementation: The human resources department of the company and its subsidiaries drafted the "Procedures for Ethical Management and Guidelines for Conduct of Dacheng Great Wall enterprises Co., Ltd."on March 31, 2016 which came into effect on August 10, 2016. There is no significant difference between the operation and the established principles.				
VI. Other important information to facilitate better understanding of the Company's ethical corporate management (e.g., review of and amendments to ethical corporate management policies) Integrity is the ethics that enterprises must adhere to, and it is also the principle that individuals can never compromise. When working in the Company and its subsidiaries, we should act in accordance with the law and make everything transparent; In the implementation of business, upstream and downstream handover and cross department cooperation, we must uphold the highest principle of good faith and give full play to the maximum benefits; To be honest with shareholders, suppliers and customers, we must fulfill our promises and communicate with each other honestly in case of difficulties. Enterprises have the civic responsibility to defend social morality, Dacheng Great Wall and its subsidiaries will strive to cultivate every employee to be an honest and trustworthy person, convey the concept and requirements of integrity to other people in the society, avoid moral disputes, improve the social atmosphere, and influence more people from employees, customers, suppliers to shareholders. Ethics Principles -- (1) Individual: adhere to integrity and present the truth. Do best to keep the promise. (2) Team -- team communication, open and honest, give full play to the competitiveness of the team. Team work, sincerity, mutual respect, work together to maximize efficiency.				

Evaluation Item	Operation			Deviations from the Ethical Corporate Management Best Practice Principles for TWSE/TPEx Listed Companies and Reasons Thereof
	Yes	No	Summary	
(3) Supplier--take the best interests of the company as the priority, choose the reliable cooperative manufacturer. Establish honest and reliable relationship with suppliers and conduct transparent and fair cooperation and transaction. (4) Customers and society: truly deliver business management, product service and other enterprise information to customers and the public. Maintain social ethics and enhance the reputation of enterprise management.				

(VIII) Corporate Governance Codes and related Regulations

In order to establish a system and improve the organization, the Company announced the amendment to the working rules of Great Wall Enterprise Co., Ltd. on September 7, 2016 in accordance with the Labor Standards Act, Act of Gender Equality in Employment and relevant laws and regulations. All employees of the Company shall observe the rules; the rules are applicable to all employees who are employed and paid by the Company and shall apply to the Company uniformly The regulations related the corporate governance established by the Company may be inquired on the official website https://www.dachan.com/investor/rules; Dachan Homepage/Invest in Dachan/Coporate Governance/Company's Regulations.

The relevant regulations are as follows:

(1) Articles of Association

(2) Procedures for Ethical Management and Guidelines for Conduct

(3) Implementation measures of education and training system of Dacheng Great Wall Company

(4) Rules and Procedures of the Shareholders' Meeting

(5) Rules of Procedure of the Board

(6) Remuneration Committee Charter

(7) Procedures for Director and Supervisor Elections

(8) Procedures for Preventing Insider Trading

(9) Procedures for Applying Stock Trading Suspension and Resumption

(10) Operational Procedures of Loaning of Funds

(11) Operational Procedures of Making Endorsement/Guarantee

(12) Operational Procedures for Acquisitions and Disposals of Assets

(13) Operational Procedures of Engaging in Derivative Trading

(14) Accounting professional judgment management procedure

(15) Sexual harassment prevention measures

(16) Workplace maternal protection plan

(17) Procedures for performance evaluation of board of directors

(18) Audit Committee Charter

(19) Prevention plan on illegal infringement during execution of duties

(20) Procedures for Appointment, Discharge, Appraisal, and Remuneration of Internal Auditor.

(21) Corporate Governance Best Practice Principles

(22) Regulations of Whistleblowing

(IX) Other Information Provides a Better Understanding of the Company's Corporate Governance Status

(1) Licenses acquired by personnel related to financial information transparency:

a. Domestic certifications: Certified Public Accountant - 1 person; Certified International Internal Auditor - 1 person.

b. Other certificates: 1 person with CPA license in mainland China.

(2) Participation or managerial officers in the further education and training related to the governance of the Company or its affiliates:

Title	Name	Course Name	Training Period	Training Hours	Organizer
Chairman	Han Chia-Yau	New thinking on integrated strategy development and ESG for enterprise risk management	2023/05/03	3 hours	Taiwan Corporate Governance Association
Chairman	Han Chia-Yau	Better, faster and more valuable - improving corporate processes and digital maturity	2023/11/09	3 hours	Taiwan Corporate Governance Association
Vice Chairman	Han Jia-Chen	New thinking on integrated strategy development and ESG for enterprise risk management	2023/05/03	3 hours	Taiwan Corporate Governance Association
Vice Chairman	Han Jia-Chen	Better, faster and more valuable - improving corporate processes and digital maturity	2023/11/09	3 hours	Taiwan Corporate Governance Association
Director	Han Jia-Hwan	New thinking on integrated strategy development and ESG for enterprise risk management	2023/05/03	3 hours	Taiwan Corporate Governance Association

Director	Han Jia-Hwan	Better, faster and more valuable - improving corporate processes and digital maturity	2023/11/09	3 hours	Taiwan Corporate Governance Association
Director	Han Chia-Yin	New thinking on integrated strategy development and ESG for enterprise risk management	2023/05/03	3 hours	Taiwan Corporate Governance Association
Director	Han Chia-Yin	Better, faster and more valuable - improving corporate processes and digital maturity	2023/11/09	3 hours	Taiwan Corporate Governance Association
Director	Wang Zi-Lin	New thinking on integrated strategy development and ESG for enterprise risk management	2023/05/03	3 hours	Taiwan Corporate Governance Association
Director	Wang Zi-Lin	Better, faster and more valuable - improving corporate processes and digital maturity	2023/11/09	3 hours	Taiwan Corporate Governance Association
Director	Miao Feng-Sheng	New thinking on integrated strategy development and ESG for enterprise risk management	2023/05/03	3 hours	Taiwan Corporate Governance Association
Director	Miao Feng-Sheng	Better, faster and more valuable - improving corporate processes and digital maturity	2023/11/09	3 hours	Taiwan Corporate Governance Association
Director	Chao Tien-Hsing	New thinking on integrated strategy development and ESG for enterprise risk management	2023/05/03	3 hours	Taiwan Corporate Governance Association
Director	Chao Tien-Hsing	Better, faster and more valuable - improving corporate processes and digital maturity	2023/11/09	3 hours	Taiwan Corporate Governance Association
Director	Tseng Pen-Jung	New thinking on integrated strategy development and ESG for enterprise risk management	2023/05/03	3 hours	Taiwan Corporate Governance Association
Director	Tseng Pen-Jung	Better, faster and more valuable - improving corporate processes and digital maturity	2023/11/09	3 hours	Taiwan Corporate Governance Association
Director	Ting Yu-Shan	New thinking on integrated strategy development and ESG for enterprise risk management	2023/05/03	3 hours	Taiwan Corporate Governance Association
Director	Ting Yu-Shan	Better, faster and more valuable - improving corporate processes and digital maturity	2023/11/09	3 hours	Taiwan Corporate Governance Association
Director	Tao Chuang-Chen	New thinking on integrated strategy development and ESG for enterprise risk management	2023/05/03	3 hours	Taiwan Corporate Governance Association
Director	Tao Chuang-Chen	Better, faster and more valuable - improving corporate processes and digital maturity	2023/11/09	3 hours	Taiwan Corporate Governance Association

Director	Wei Chien-Ming	New thinking on integrated strategy development and ESG for enterprise risk management	2023/05/03	3 hours	Taiwan Corporate Governance Association
Director	Wei Chien-Ming	Better, faster and more valuable - improving corporate processes and digital maturity	2023/11/09	3 hours	Taiwan Corporate Governance Association
Vice President	Liu Chien-Chung	Continuing Education Class for Accounting Officer	2023/07/13-14	12 hours	Department Of Accounting, NCKU
Corporate governance	Hsia Hsien-Yu	New thinking on integrated strategy development and ESG for enterprise risk management	2023/05/03	3 hours	Taiwan Corporate Governance Association
Corporate governance	Hsia Hsien-Yu	Better, faster and more valuable - improving corporate processes and digital maturity	2023/11/09	3 hours	Taiwan Corporate Governance Association
Corporate governance	Hsia Hsien-Yu	Impact of financial accounting on tax filing	2023/12/22	3 hours	Taiwan Corporate Governance Association
Corporate governance	Hsia Hsien-Yu	Challenges and Responsibilities of the Board of Directors under Corporate Governance Evaluation Indicators and Sustainable Action Plans	2024/02/22	3 hours	Securities & Futures Institute

(3) Operational Procedures of Internal Material Information:

To release material information, the related laws, orders, and Taiwan Stock Exchange Corporation Procedures for Verification and Disclosure of Material Information of Companies with Listed Securities, the Q&A thereof, and the Operational Procedures shall be complied with to ensure the he timeliness, accuracy, and completeness of the information.

The material decisions resolved, or occurrence of material events meeting the requirements of Taiwan Stock Exchange Corporation Procedures for Verification and Disclosure of Material Information of Companies with Listed Securities, the accountable unit shall complete the "Application Form of Releasing Material Information" on the date of occurrence; and upon the approval of the supervisory unit, the form is submitted to the Coordination Center for review; if the information is deemed to materially affect the Company's finance, business, shareholders' equity, or prices of securities upon the review, the material information shall be approved to be released by the spokesperson or acting spokespersons by the deadline of release.

The dedicated unit for the material information is the Coordination Center, in charge of the evaluation of material information; the related information from each unit may be submitted in writing or electronically for approval; the "Application Form of Releasing Material

Information" shall be submitted and approved until the spokesperson or acting spokespersons approve to take action. The aforesaid evaluation records, approval documents, and related information shall be retained for at least five years.

For any of the following circumstance, the Company will pursue the responsibility of related personnel and adopt proper legal actions:

I. Personnel of the Company disclose internal material information without authorization or violate the Operational Procedures or other laws and regulations

II. The content of outward statements made by the Company's spokesperson or acting spokesperson exceeds the scope of the Company's authorization, or violates the Operational Procedures or other laws and regulations.

If a person outside the Company leaks the internal material information or violates the Operational Procedures, causing damage to the Company's property or interests, the Company shall pursue the legal responsibility through relevant channels.

(X) Internal Control System Execution Status

1. Statement of Internal Control System

Great Wall Enterprise Co., Ltd.
Statement on Internal Control

Date: Mar. 14, 2024

Based on the results of our self-assessment, we hereby declare that the Internal Control System of the Company in 2023 is as follows:

I. The company is aware that the establishment, implementation and maintenance of internal control system is the responsibility of the Board of Directors and Managers of the Company, and the Company has already established this system. Its purpose is to provide reasonable assurance for the achievement of the objectives of operation effect and efficiency (including profit, performance and asset security), reliability, timeliness, transparency and compliance with relevant regulations and laws.

II. The internal control system has its inherent limitations. No matter how perfect the design is, the effective internal control system can only provide reasonable assurance for the achievement of the above three objectives; moreover, the effectiveness of the internal control system may change accordingly due to the change of environment and situation. However, the internal control system of the Company has a self-monitoring mechanism. The Company will take corrective action once the lack is identified.

III. The company judges whether the design and implementation of the internal control system are effective according to the judgment items of the effectiveness of the internal control system specified in the "Public Release of Guidelines for Establishment of Internal Control System of the Company" (hereinafter referred to as the "Guidelines"). The judgment items of the Internal Control System adopted in the "Treatment Criteria" are the process of management control, the Internal Control System is divided into five elements: 1, Control Environment, 2, Risk Assessment, 3, Control Operation, 4, Information and Communication, and 5, Supervision Operation. Each key component includes several items. Please refer to the Regulations of "Guidelines" for the aforementioned items.

IV. The company has adopted the above internal control system to judge the project and evaluate the effectiveness of the design and implementation of the internal control system.

V. Based on the assessment results in the preceding paragraph, it is considered that the Company's Internal Control System (including the supervision and management of subsidiaries) as of December 31, 2023, including the

understanding of the operation effect and the extent to the achievement of efficiency objectives, the reliability, timeliness and transparency of relationship and compliance with relevant regulations and laws, as well as the design and implementation of relevant internal control system, and it can reasonably ensure the achievement of the above goals.

VI. This statement will be the major content of the Company's Annual Report and prospectus for the public. Any false, concealed or other illegal things hereof, legal liabilities of Articles 20, 32, 171 and 174 of the Security Exchange Law will be involved.

VII. This statement was approved by the Board of Directors of the Company on March 14, 2024. Among the 9 directors present, none of them held any objection. They all agreed with the contents of this statement and made this statement hereof.

Great Wall Enterprise Co., Ltd.

Chairman: Han Chia-Yau

President: Han Fang-Hao

2. CPA Audit Report for Internal Control System of the Company: None.

(XI) Sanctions imposed on the Company or its personnel in accordance with the laws, or disciplinary actions taken by the Company against its personnel for any violation of internal control rules within the current fiscal year and as at the date of the Annual Report, and the results of the penalties may have a significant impact on the rights and interests of shareholders or the price of securities the penalties, main deficiencies and improvements should be listed: None

(XII) Major Resolutions of Shareholders' Meeting and Board Meetings During the Most Recent Fiscal Year Up to the Date of Publication of the Annual Report

1. Resolutions adopted by the Board of Directors

◎2023/03/14

1. Approved 2022 parent-only and consolidated financial reports prepared by the Company, and audited and certified by CPAs.
2. Approved 2022 business report and 2023 business plan.
3. Approved the Company's internal control statement.
4. Approved amendments to some provisions of the "Rules of Procedure for Board of Directors Meetings."
5. Approved to hold the 2023 regular shareholders meeting on June 16, 2023 in accordance with the law.
6. Approved the Company to establish the general principles for the pre-approved non-audit services.
7. Approved the proposal to dispose the Yungkang Processing Plant.
8. Approved the Company's applications to the financial institutions with business relationships for extending or adding duration for the 2023 credit contracts, and the limits for derivatives.
9. Approved the turnover quota shall be provided by the company for short-term financing of the following subsidiaries:
   Subsidiaries: May Lan Lei Company Limited, City Chain Company Limited, Total Nutrition Technology Company Limited, Huang-Ho Invest. Company Limited, Oriental Best Foods Company Limited, Great Wall International (Holdings) Limited, and Neo Foods Company Limited.

◎2023/05/03

1. Approved 2022 Earnings Distribution Table
2. Approved the 2022 proposal of cash dividend, for NT$1.5 per share.
3. Approved the consolidated financial quarterly report for the first quarter of 2023,

which has been verified by an accountant.

4. Approved the Company's headquarters building.

◎2023/08/08

1. Approved the consolidated financial quarterly report for the second quarter of 2023, which has been verified by an accountant.
2. Approved the 2nd distribution of employee’s remuneration for 2022, and distribution of director’s remuneration for 2022.
3. Approved "Measures for the Assessment of the Independence and Competency of Certified Public Accountants".
4. Approved KPMG Taiwan's audit fees for 2023.

◎2023/11/09

1. Approved the consolidated financial quarterly report for the third quarter of 2023, which has been verified by an accountant.
2. Approved 2024 audit work plan.
3. Approved 2023 year-end bonus and the 1st distribution of employee’s remuneration.
4. Approved appointment of Spokesperson and Acting Spokesperson of the Company.

◎2024/03/14

1. Approved 2023 parent-only and consolidated financial reports prepared by the Company, and audited and certified by CPAs.
2. Approved 2023 Earnings Distribution Table.
3. Approved the amendments to some clauses of the "Regulations Governing the Transfer of Repurchased Company Shares to Employees" for the repurchase and treasury shares of the Company.
4. Approved 2023 business report and 2024 business plan.
5. Approved the Company's internal control statement.
6. Approved to hold the 2024 regular shareholders meeting on June 7, 2024 in accordance with the law.
7. Approved the motion for the Company to sell the land in the outer ring section of Liuying District, Tainan to GOMO PET FOOD CO., LTD.
8. Approved the land transaction between the Company and Kouchan Mill Company Limited.
9. Approved the construction project of the Company's Guoyihou Hatchery.
10. Approved amendments to some provisions of the “Rules of Procedure for Board of Directors Meetings.”
11. Approved amendments to some provisions of the Company’s “Audit Committee Charter.”
12. Approved the pre-approval of the list of non-audit services and assurance services for the Company and the Group's subsidiaries.
13. Approved the Company’s applications to the financial institutions with business relationships for extending or adding duration for the 2024 credit contracts, and the

limits for derivatives.

14. Approved the turnover quota shall be provided by the company for short-term financing of the following subsidiaries:
    Subsidiaries: May Lan Lei Company Limited, City Chain Company Limited, Total Nutrition Technology Company Limited, Huang-Ho Invest. Company Limited, Oriental Best Foods Company Limited, Great Wall International (Holdings) Limited, and Neo Foods Company Limited.

2. Resolutions of the shareholders meeting

Review of important resolutions and implementation of the 2023 regular shareholders' meeting:

Time	Important Resolutions of the Shareholders' Meeting	Implementation Status
2023.6.16	1. Report items (I) Annual business status in 2022 (II) The Audit Committee reviewed the 2022 annual financial statements report. (III) Remuneration distribution of employees and directors in 2022. (IV) The handling of endorsement and guarantee matters. (V) 2022 cash dividend distribution. (VI) Other reporting items.	
	2. Ratifications (I) The 2022 annual financial statements. (II) The 2022 annual earning distribution.	The cash dividend of NT$1.5 per share. The ex-dividend base date is July 17, 2023, and cash dividend payment date is August 15, 2023.

(XIII) In the most recent year and as of the printing date of the annual report, if the directors or supervisors have different opinions on important resolutions approved by the board of directors and have records or written statements, the major content: None.

(XIV) In the most recent year and as of the date of publication of the annual report, the resignation and dismissal of relevant persons of the company (including the chairman, general manager, accounting supervisor, financial supervisor, internal audit supervisor, corporate governance supervisor and R&D supervisor), etc: None.

V. Information on Audit Fees

(I) The Company shall disclose the amounts of the audit fees and non-audit fees paid to the attesting certified public accountants and to the accounting firm to which they belong and to any affiliated enterprises as well as the details of non-audit services

1. Information on Audit Fees

Unit: NTD Thousand

Name of CPA	Name of CPA	Audit Period	Audit Fees	Non-audit Fees	Total	Remarks
KPMG Taiwan	Lee Feng-Hui Chung Tan-Tan	January 2023 to December 2023	6,009	1,087	7,096	Check list for payrolls of the non-supervisory full-time employees, taxation certification, consolidated and translation of parent-only financial statements to English, other advanced payment.

2. If the audit fee paid to the accounting firm and the audit fee for the next fiscal year is less than that of the previous year, the amount, proportion and reason of the decrease of the audit fee before and after the fiscal year shall be disclosed: the Company has not changed the accounting firm: the Company did not replace the accounting firm.

3. If the audit fees have decreased by more than 10% compared with the previous year, the amount, proportion and reason for the decrease shall be disclosed: no such situation with the Company.

VI. Replacement of CPA

(I) Former CPAs

<table>
<tr><td>Date of Replacement</td><td colspan="4">N/A</td></tr>
<tr><td>Reasons and Explanations of Replacement</td><td colspan="4">N/A</td></tr>
<tr><td rowspan="3">Explanations of termination by Client, or refusal of appointment by CPAs</td><td colspan="2">Involved parties / Circumstance</td><td>CPA</td><td>Client</td></tr>
<tr><td colspan="2">Voluntary termination of appointment</td><td>N/A</td><td>N/A</td></tr>
<tr><td colspan="2">Discontinued appointment</td><td>N/A</td><td>N/A</td></tr>
<tr><td>Opinions and reasons for issuing audit reports other than unqualified opinions in the latest two years</td><td colspan="4">None</td></tr>
<tr><td rowspan="6">Whether there is any different opinions with the issuers</td><td rowspan="4">Yes</td><td></td><td colspan="2">Accounting principles or practices</td></tr>
<tr><td></td><td colspan="2">Disclosure of Financial Statements</td></tr>
<tr><td></td><td colspan="2">Audit scope or steps</td></tr>
<tr><td></td><td colspan="2">Others</td></tr>
<tr><td>None</td><td colspan="3"></td></tr>
<tr><td colspan="4">Note: N/A</td></tr>
<tr><td>Other disclosure (Matters to be disclosed required by Item I-4 to Item I-7 of Clause VI of Article X of the Regulations.)</td><td colspan="4">None</td></tr>
</table>

(II) Successor CPAs

Name of Firm	N/A
Name of CPA	N/A
Appointment date	N/A
Before the appointment, probably issue the opinion consulting matters and results based upon the accounting method or accounting principle and the financial report about the specific transaction.	N/A
Written opinions of the successor CPAs on matters of disagreement of the predecessor CPAs	N/A

(III) Reply of former CPAs on Item I and Item II-3 of Clause 6 of Article 10 of the Regulations: N/A.

VII. The Chairman, General Manager, Manager of the Company or managers of Accounting Firm who in charge of financial or accounting affairs of the Company, who has worked in the accounting firm or affiliates in the past year: no such situation with the Company.

VIII. Changes in equity of directors, supervisors, managers and shareholders holding more than 10% of the shares

Title	Name	2023		As of April 9 for this year	
		Holding Increase (Decrease)	Pledged Holding Increase (Decrease)	Holding Increase (Decrease)	Pledged Holding Increase (Decrease)
Chairman	Fu Ju Investment Co., Ltd. Representative: Han Chia-Yau	140,000	-	-	-
Vice Chairman	Fu Ju Investment Co., Ltd. Representative: Han Jia-Chen				
Director	Fu Ju Investment Co., Ltd. Representative: Han Jia-Hwan				
Director	Fu Ju Investment Co., Ltd. Representative: Han Chia-Yin				
Director	Lien Hwa Industrial Holdings Corp	-	-	-	-
Director	Chiao Thai Hsing Investment Co., Ltd.	-	-	-	-
Director	Tseng Pen-Jung	-	-	-	-
Director	Wang Zi-Lin	-	161,614	-	-
Independent Director	Ting Yu-Shan	-	-	-	-
Independent Director	Tao Chuang-Chen	-	-	-	-
Independent Director	Wei Chien-Ming	-	-	-	-
President	Han Fang-Hao	-	-	-	-
Group President	Lai Tung-Chun				
Group President	Tseng Tien-Fu (Date of Appointment: Sep., 1, 2023)	-	-	-	-
Group President	Jan Jin-Ho	-	-	-	-
Vice President	Liu Chien-Chung	-	-	-	-
Vice President and Corporate Governance Officer	Hsia Hsien-Yu	-	-	-	-
Vice President	Huang Chin-Keng	-	-	-	-
Vice President	Wang Shu-Tai	-	-	6,000	-
Vice President	Wu Hsueh-Min (Date of Termination: Feb., 1, 2023)	-	-	-	-

IX. Information Disclosing the Relationship Between any of the Company's Top Ten Shareholders

1. Relationship among the Top Ten Shareholders

April 9, 2024

Unit: Share; %

NAME	CURRENT SHAREHOLDING		SPOUSE & MINOR SHAREHOLDING		HOLDING SHARES IN THE NAME OF OTHERS		AMONG 10 LARGEST SHAREHOLDERS, NAME AND RELATIONSHIP WITH ANYONE WHO IS A RELATED PARTY UNDER NO. 6 OF THE FINANCIAL AND ACCOUNTING STANDARDS OR A RELATIVE WITHIN THE SPOUSE, THE SECOND DEGREE OF KINSHIP.		REMARKS
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Name (or name)	Relationship	
Fuju Investment Co., Ltd. Representative: Han Chia-Yau	77,020,528 67,433	8.61% 0.01%	-	-	-	-	Han Jia-Chen Han Jia-Hwan Han Chia-Yin	Brother Brother Brother	
Furui Investment Co., Ltd. Representative: Han Jia-Chen	39,515,964 -	4.42% -	-	-	-	-	Han Chia-Yau Han Jia-Hwan Han Chia-Yin	Brother Brother Brother	
Dejia Investment Co., Ltd. Representative: Han Chia-Yin	35,360,927 -	3.95% -	-	-	-	-	Han Chia-Yau Han Jia-Chen Han Jia-Hwan Han	Brother Brother Brother	
Ruicheng Management Consulting Co., Ltd. Representative: Han Jia-Hwan	27,893,886 -	3.12% -	39,875	0.00%	-	-	Han Chia-Yau Han Jia-Chen Han Chia-Yin	Brother Brother Brother	
CITY CHAIN FOOD LTD. Representative: Han Chia- Yin	27,781,833 -	3.10% -	-	-	-	-	Han Chia-Yau Han Jia-Chen Han Jia-Hwan Han	Brother Brother Brother	

NAME	CURRENT SHAREHOLDING		SPOUSE & MINOR SHAREHOLDING		HOLDING SHARES IN THE NAME OF OTHERS		AMONG 10 LARGEST SHAREHOLDERS, NAME AND RELATIONSHIP WITH ANYONE WHO IS A RELATED PARTY UNDER NO. 6 OF THE FINANCIAL AND ACCOUNTING STANDARDS OR A RELATIVE WITHIN THE SPOUSE, THE SECOND DEGREE OF KINSHIP.		REMARKS
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Name (or name)	Relationship	
Fubon Life Insurance Co., Ltd.	25,950,304	2.90%	-	-	-	-	-	-	
Huang River Investment Co., Ltd. Representative: Han Chia-Yau	21,277,636 67,433	2.38% 0.01%	-	-	-	-	Han Jia-Chen Han Jia-Hwan Han Chia-Yin	Brother Brother Brother	
Lien Hwa Industrial Holdings Corp. Representative: Miao Feng-Kang	19,012,799 -	2.12% -	-	-	-	-	-	-	
Sanmin Investment Co., Ltd. Representative: Han Chia-Yau	14,493,947 67,433	1.62% 0.01%	-	-	-	-	Han Jia-Chen Han Jia-Hwan Han Chia-Yin	Brother Brother Brother	
Wan Hai Lines Ltd.	13,462,880	1.50%	-	-	-	-	-	-	

2, Shares Trading and Shares Pledge with Related Parties: None

X. Ratio of Combined Shareholding

April 9, 2024

Unit: Share; %

Affiliated Enterprises	Ownership by the Company		Direct or Indirect Ownership by Directors/Supervisors/Managers		Total Ownership	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Total Nutrition Technologies CO.,LTD	48,149,500	100%	—	—	48,149,500	100%
Huang River Investment Co., Ltd.	14,500,000	100%	—	—	14,500,000	100%
GREAT WALL ENTERPRISE CO., LTD.	95,490,813	100%	—	—	95,490,813	100%
CITY CHAIN FOOD LTD.	180,553,525	100%	—	—	180,553,525	100%
MAY LAN LEI CO., LTD.	48,000,000	100%	—	—	48,000,000	100%
Anxin Qiaochu Co., Ltd.	500,000	100%	—	—	500,000	100%
GREAT WALL FEEDTECH CO., LTD.	340,000	100%	—	—	340,000	100%
ORIENTAL BEST FOODS CO., LTD.	80,067	100%	—	—	80,067	100%
KOUCHAN MILL CO., LTD.	33,550,000	55%	—	—	33,550,000	55%
Wonder Vax Company Limited	20,000,000	100%	—	—	20,000,000	100%
Z.Y. Food Company Limited	78,000,000	65%	—	—	78,000,000	65%
Neo Foods Company Limited	15,000,000	100%	—	—	15,000,000	100%
San Inn Abattoir Corporation	1,116,000	40%			1,116,000	40%
GOMO PET FOOD CO., LTD.	32,500,000	65%	—	—	32,500,000	65%
ConanBio Co., Ltd.	500,000	100%	—	—	500,000	100%

Four. Capital and Shares

I. Capital and Shares

(I) Source of Capital:

Base date: April 9, 2024

Month/ Year	Issue Price (NT$)	Authorized Capital		Paid-in Capital		Remarks		
		Number of Shares	AMOUNT NTD (thousand)	Number of Shares	AMOUNT NTD (thousand)	Source of Capital	Capital Increase by Assets Other than Cash	Others
1996/6	10	350,000,000	3,500,000	281,396,200	2,813,962	Capital increase by retained earnings NTD 108,229,320	None	Jun 29, 1996 (1996)Tai Cai Zheng Zi (1) No.40939
1997/7	10	420,000,000	4,200,000	312,349,764	3,123,498	Capital increase by capital surplus NTD 84,418,680 Capital increase by retained earnings NTD 225,116,960	None	Jul 8, 1997 (86)Tai Cai Zheng Zi (1) No.53236
1997/9	10	420,000,000	4,200,000	315,610,790	3,156,108	Convertible bond 32,610,260	None	Sep 8, 1997 (86)Tai Cai Zheng Zi (1) No.69448
1997/9	10	420,000,000	4,200,000	318,041,430	3,180,414	Overseas Convertible bond 24,306,400	None	
1998/1	10	420,000,000	4,200,000	319,802,567	3,198,026	Convertible bond 17,611,370	None	Jan 8, 1998 (87)Tai Cai Zheng Zi (1) No.96967
1998/6	10	530,000,000	5,300,000	359,802,567	3,598,026	Cash 400,000,000	None	Jun 15, 1998 (87)Tai Cai Zheng Zi (1) No.49991
1998/8	10	530,000,000	5,300,000	394,713,481	3,947,135	Capital increase by capital surplus NTD 158,685,973 Capital increase by retained earnings NTD 190,423,167	None	Aug 24, 1998 (1998)Tai Cai Zheng Zi (1) No.59500
1999/7	10	530,000,000	5,300,000	414,449,155	4,144,492	Capital increase by capital surplus NTD 118,414,044 Capital increase by retained earnings NTD 78,942,696	None	Jun 22, 1999 (1999)Tai Cai Zheng Zi (1) No.68621
2000/9	10	530,000,000	5,300,000	433,099,367	4,330,994	Capital increase by capital surplus NTD 186,502,120	None	Sep 8, 2000 (2000)Tai Cai Zheng Zi (1) No.76567
2001/7	10	530,000,000	5,300,000	452,138,838	4,521,388	Capital increase by retained earnings NTD 190,394,710	None	Jun 11, 2001 (2001)Tai Cai Zheng Zi (1) No.144953

Month/ Year	Issue Price (NT$)	Authorized Capital		Paid-in Capital		Remarks		
		Number of Shares	AMOUNT NTD (thousand)	Number of Shares	AMOUNT NTD (thousand)	Source of Capital	Capital Increase by Assets Other than Cash	Others
2002/11	10	530,000,000	5,300,000	400,318,235	4,003,182	Change in capital reduction 518,206,030	None	Nov 15, 2002 Jing Shou Shang Zi No. 09101450560
2003/10	10	530,000,000	5,300,000	390,318,235	3,903,182	Change in capital reduction 100,000,000	None	Oct 9, 2003 Jing Shou Shang Zi No. 09201288790
2004/9	10	530,000,000	5,300,000	402,027,782	4,020,278	Capital increase by retained earnings NTD 117,095,470	None	Sep 23, 2004 Jing Shou Shang Zi No. 09301171360
2007/10	10	530,000,000	5,300,000	421,896,621	4,218,966	Capital increase by retained earnings NTD 198,688,390	None	Oct 15, 2007 Jing Shou Shang Zi No. 0960212860
2008/8	10	530,000,000	5,300,000	422,279,101	4,222,791	Corporate bond conversion 3,824,800	None	Aug 11, 2008 Jing Shou Shang Zi No. 09701200200
2008/9	10	530,000,000	5,300,000	443,373,932	4,433,739	Capital increase by retained earnings NTD 210,948,310	None	Sep 10, 2008 Jing Shou Shang Zi No. 09701232580
2008/10	10	530,000,000	5,300,000	448,678,382	4,486,784	Corporate bond conversion 53,044,500	None	Oct 23, 2008 Jing Shou Shang Zi No. 09701271760
2009/8	10	530,000,000	5,300,000	471,112,301	4,711,123	Capital increase by retained earnings NTD 224,339,190	None	Aug 27, 2009 Jing Shou Shang Zi No. 09801196620
2010/8	10	530,000,000	5,300,000	494,667,917	4,946,679	Capital increase by retained earnings NTD 235,556,160	None	Aug 27, 2010 Jing Shou Shang Zi No. 09901194860
2011/9	10	600,000,000	6,000,000	519,401,313	5,194,013	Capital increase by retained earnings NTD 247,333,960	None	Sep 14, 2011 Jing Shou Shang Zi No. 10001210950
2011/12	10	600,000,000	6,000,000	524,749,123	5,247,491	Corporate bond conversion 53,478,100	None	Dec 21, 2008 Jing Shou Shang Zi No. 10001285680
2012/9	10	600,000,000	6,000,000	550,986,579	5,509,866	Capital increase by retained earnings NTD 262,374,560	None	Sep 26, 2012 Jing Shou Shang Zi No. 10101197960

Month/ Year	Issue Price (NT$)	Authorized Capital		Paid-in Capital		Remarks		
		Number of Shares	AMOUNT NTD (thousand)	Number of Shares	AMOUNT NTD (thousand)	Source of Capital	Capital Increase by Assets Other than Cash	Others
2013/1	10	600,000,000	6,000,000	566,457,215	5,664,572	Corporate bond conversion 154,706,360	None	Jan 16, 2013 Jing Shou Shang Zi No. 10201010200
2014/9	10	800,000,000	8,000,000	736,394,380	7,363,944	Capital increase by retained earnings NTD 1,699,371,650	None	Sep 30, 2014 Jing Shou Shang Zi No. 10301198080
2018/9	10	800,000,000	8,000,000	787,941,987	7,879,420	Capital increase by retained earnings NTD 515,476,070	None	Sep 28, 2018 Jing Shou Shang Zi No. 10701121990
2019/9	10	990,000,000	9,900,000	827,339,086	8,273,391	Capital increase by retained earnings NTD 393,970,990	None	Sep 16, 2019 Jing Shou Shang Zi No. 10801127620
2021/9	10	990,000,000	9,900,000	852,159,259	8,521,593	Capital increase by retained earnings NTD 248,201,730	None	Sep 28, 2021 Jing Shou Shang Zi No. 11001165480
2022/9	10	990,000,000	9,900,000	894,767,222	8,947,672	Capital increase by retained earnings NTD 426,079,630	None	Sep 21, 2022 Jing Shou Shang Zi No. 11101180380

Type of Stock	Authorized Capital			Remarks
	Issued Shares (listed)	Un-issued Shares (not listed)	Total	
Registered common stock	894,767,222	95,232,778	990,000,000	

(II) Status of Shareholders

April 9, 2024

Status of Shareholders / Number of Shareholders	Government Agencies	Financial Institutions	Other Juridical Persons	Foreign Institutions and Natural Persons	Domestic Natural Persons	Treasury stocks	Total
Number of Shareholders	5	25	430	351	102,322	1	103,134
Shareholding	113	57,812,191	366,489,388	97,621,433	370,803,097	2,041,000	894,767,222
Percentage (%)	0.00%	6.46%	40.96%	10.91%	41.44%	0.23%	100.00%

Note: The ratio of shares held by investors of mainland China is 0%.

(III) Distribution of Equity

April 9, 2024

Class of Shareholding	Number of Shareholders	Shareholding	Percentage (%)
1~999	46,716	7,897,157	0.88
1,000~5,000	42,470	84,691,054	9.47
5,001~10,000	7,349	51,363,552	5.74
10,001~15,000	2,700	32,293,165	3.61
15,001~20,000	1,165	20,288,991	2.27
20,001~30,000	1,069	25,947,946	2.90
30,001~40,000	494	16,961,529	1.90
40,001~50,000	257	11,627,725	1.30
50,001~ 100,000	475	32,864,112	3.67
100,001 - 200,000	211	28,506,737	3.19
200,001 - 400,000	96	26,253,071	2.93
400,001 - 600,000	33	16,218,298	1.81
600,001 - 800,000	17	11,492,981	1.28
800,001 - 1,000,000	12	11,051,398	1.24
Over 1,000,001	70	517,309,506	57.81
Total	103,134	894,767,222	100.00

(IV) Major Shareholders: List shareholders with a shareholding ratio of 5% or more. If there are less than ten, the names of the shareholders whose shareholding ratio accounts for the top ten shareholders, the number of shares held and their proportions shall be disclosed.

April 9, 2024

Major Shareholder's Name \ Total Shares Owned	Shareholding	Ownership (%)
Fuju Investment Co., Ltd.	77,020,528	8.61
Furui Investment Co., Ltd.	39,515,964	4.42
Dejia Investment Co., Ltd.	35,360,927	3.95
Ruicheng Management Consulting Co., Ltd.	27,893,886	3.12
CITY CHAIN FOOD LTD.	27,781,833	3.10
Fubon Life Insurance Co., Ltd.	25,950,304	2.90
Huang River Investment Co., Ltd.	21,277,636	2.38
Lien Hwa Industrial Holdings Corp.	19,012,799	2.12
Sanmin Investment Co., Ltd.	14,493,947	1.62
Wan Hai Lines Ltd.	13,462,880	1.50

(V) Market Price, Net Worth, Earnings and Dividends Per Share for the past two fiscal years

Item \ Year			2022	2023	Q1/2024
Market Price Per Share	Highest Market Price		57.80	64.00	61.80
	Lowest Market Price		39.65	45.00	56.00
	Average Market Price		48.62	52.81	58.13
Net Worth Per Share	Before Distribution		23.31	28.01	27.15
	After Distribution (Note 4)		21.81	25.81	24.95
Earnings Per Share	Weighted Average Shares (thousands Shares)		845,707	845,707	845,582
	Earnings Per Share		2.59	4.81	1.00
Dividends Per Share	Cash Dividends		1.5	2.2	-
	Stock Dividends	From earnings	-	-	-
		From capital reserves	-	-	-
	Accumulated Undistributed Dividends		-	-	-
Returns on Investment	Price/Earnings Ratio(Note 1)		18.77	10.98	-
	Price/Dividend Ratio (Note 2)		32.41	24	-
	Cash Dividends Yield (Note 2)		3.09	4.17	-

Note 1: Price/Earnings Ratio = average closing price per share of the year/earnings per share.
Note 2: Price/Dividend Ratio = average closing price per share for the year/cash dividend per share.
Note 3: Cash Dividends Yield=Cash dividends per share/average closing price per share for the year.
Note 4: Calculated by the amount approved by the board of directors.

(VI) Dividends policy and Implementation Status

If there is a surplus in the company's annual final accounts, it should first pay taxes to make up for the accumulated losses over the years, and 10% of the second time will be the statutory surplus reserve, and the special surplus reserve shall be appropriated or converted according to laws or regulations or the competent authority;If there is surplus, the balance shall be added to the accumulated undistributed surplus of the previous year. The board of directors shall draft a distribution proposal. When new shares are issued, it shall be submitted to the shareholders meeting for distribution after a resolution. Pursuant to Paragraph 5 of Article 240 of the Company Act, the Company may authorize the distributable dividends and bonuses or in whole or in part legal reserve and capital reserve as provided in Paragraph 1 of Article 241 of the Company Act may be paid in cash after a resolution has been adopted by the majority of Directors in a Board meeting attended by two-thirds of the total number of Directors; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting. However, the amount and percentage of this earning, which 30% to 100%, to be distributed as dividend may be adjusted upon a resolution adopted by the shareholders' meeting. Shareholder dividends: The cash dividends shall not be less than 10% of the total dividends. However, if the cash dividends per share are less than NT$0.1, they will not be distributed and will be distributed as stock dividends. If after-tax profit accumulated from the previous year or after-tax profit for the current year is not enough to set aside an amount equal to deductions from shareholders' equity to special reserve, the undistributed earnings at the beginning of the period shall be set aside to special reserve, and deductions shall be made before earnings are distributed.

In 2023, the board of directors decided to pay a cash dividend of NT$2.2 per share.

(VII) Impacts of Proposed Stock Dividends on the Company's Business Performance and Earnings Per Share:

<table>
<tr><td colspan="3">Item</td><td>2023 (estimated)</td></tr>
<tr><td colspan="3">Paid-in capital at the beginning of the period (NT$)</td><td>8,947,672,229</td></tr>
<tr><td rowspan="3">Distribution of shares and dividends in current fiscal year (Note 1)</td><td colspan="2">Dividends Per Share (NT$)</td><td>2.2</td></tr>
<tr><td colspan="2">Capital increase out of surplus allotment per share (stock)</td><td>-</td></tr>
<tr><td colspan="2">Capital increase out of capital reserve allotment per share (stock)</td><td>-</td></tr>
<tr><td rowspan="8">Change in business performance</td><td colspan="2">Operating Profit</td><td rowspan="13">N/A
(Note 2)</td></tr>
<tr><td colspan="2">Ratio of increase (decrease) in operating profit compared to the same period last year</td></tr>
<tr><td colspan="2">Net profit after tax</td></tr>
<tr><td colspan="2">Ratio of increase (decrease) in Net profit after tax compared with the same period in previous year</td></tr>
<tr><td colspan="2">Earnings Per Share</td></tr>
<tr><td colspan="2">Ratio of increase (decrease) in earnings per sharecompared to same period in previous year</td></tr>
<tr><td colspan="2">Average annual return on investment (annual average PE ratio)</td></tr>
<tr><td rowspan="6">Fictitious earnings per share and P/E ratio</td><td rowspan="2">If the surplus to capital increase by retained earnings is realized through cash dividend</td><td>Proposed earnings per share</td></tr>
<tr><td>Proposed annual average return on investment</td></tr>
<tr><td rowspan="2">If the Capital increase is not transferred to the capital surplus</td><td>Proposed earnings per share</td></tr>
<tr><td>Proposed annual average return on investment</td></tr>
<tr><td rowspan="2">If the capital reserve is not processed and the capital increase by retained earnings is changed to cash dividends</td><td>Proposed earnings per share</td></tr>
<tr><td>Proposed annual average return on investment</td></tr>
</table>

Note 1: The 2023 proposal for distribution of earnings has not yet been resolved by the shareholders' meeting.

Note 2: In accordance with the "Key Points for the Implementation of the Public Offering Company Financial Forecast Information Disclosure System", the company does not need to disclose the 2023 financial forecast information, so there is no 2023 forecast data.

(VIII) Remuneration of Employees, Directors and Supervisors

(1) The number or scope of the remuneration of employees and the remuneration of directors and supervisors as stated in the Company's Articles of Incorporation:

After the profit that income before tax of the current year has deducted employees' compensation and directors' and supervisors' remuneration offset prior accumulated unappropriated earnings, if there are still the remaining net earnings, the Company should distribute not less than 2% as a compensation for employees and not more than 2% as a remuneration for directors and supervisors. The determination of the distribution rate of employee compensation and the compensation of directors and supervisors, and the payment of employee compensation in stocks or cash shall be approved by more than one half of the Directors present at the Board of Directors' meeting attended by at least two-thirds of all Directors, and shall be reported at the shareholders' meeting. Employee compensation is issued to stocks or cash to employees of affiliated companies who meet certain conditions.

(2) The proposed distribution of employee compensation and other information approved by the board of directors

1. Allotment of cash dividends for employee compensation, stock dividends and the amount of compensation for directors and supervisors

Great Wall Enterprise Co., Ltd. Profit Distribution 2023 Unit: NT$		
Beginning balance		2,862,841,890
Plus(minus):		
Determine the re-measurement of the benefit plan and the change in the current period	2,757,123	
Determine the re-measurement of the benefit plan and the change in the current period	4,069,203,285	
Earnings available for distribution		6,934,802,298
Minus (Plus):		
List Statutory Earnings Reserve	407,196,041	
Distribution items:		
Shareholder dividend-cash (NT$2.2 per share)	1,968,487,888	
Earnings unallocated at the end of the period		4,559,118,369

Note: (1) Dividend distribution for the current year shall not exceed the amount available for distribution in the current period.

(2) Dividends will be distributed with priority in 2023 after-tax benefits.

(3) The board of directors approves the distribution of NT$112,000,000 for employees' remuneration and NT$40,000 for directors' remuneration, both in cash. The aforementioned will be handled in accordance with relevant regulations after the resolution of the shareholders' meeting of this year.

2. The ratio of the proposed distribution of employee stock dividends to the total amount of after-tax net profit and total employee compensation for the current period: None.

3. The estimated earnings per share of the proposed allocation of compensation to employees and the compensation of directors and supervisors

The estimated earnings per share	
Pre-tax	After tax
5.58	4.81

(3) The calculation basis of the estimated employee compensation and the compensation amount of directors and supervisors in the current period, the calculation basis of the number of shares of employee compensation distributed by stocks, and the accounting treatment if the actual distribution amount is different from the estimated amount: The estimated amount of remuneration for the company's employees and directors is estimated on the basis of the percentage set in the articles of association. If there is a difference between the above estimated amount and the actual disbursed amount, it shall be dealt with according to the changes in accounting estimates, and shall be adjusted and recorded in the account during the disbursement year.

(4) The actual distribution of remuneration for employees, directors and supervisors in the previous year:

	Employee compensation	Remuneration of Directors and Supervisors
Proposed distribution approved by the original board of directors	90,000,000	40,000,000
Actual Amount of Distribution-First	30,984,000	40,000,000
Actual Amount of Distribution-Second	59,016,000	-
Difference	-	-

(IX) Buyback Shares of the Company:

December 31, 2023

Term of Buyback	None
Purpose of Buyback	None
Time of Buyback	None
Price Range of Buyback	None

Type and quantity of Shares Buybackd	None
Amount of Shares Buybackd	None
Ratio of quantity Buybackd to scheduled quatity of Buyback(%)	None
Number of Retired and Transferred Shares	None
Cumulative number of shares held in the Company	None
Total treasury stock holdings as a percentage of total shares issued (%)	None

II. Corporate Bonds

Types of corporate bonds	2003 First Guaranteed Corporate Bond	The first unsecured conversion of corporate bonds in Taiwan in 2007
Issuance (handling) date	August 1992	Sep 21, 2007
value	NT$1,000,000	NT$100,000
Location of Issuance and Transaction	N/A	Consortium of the Republic of China Counter Sales Center
Issue Price	Issuance of nominal amount	Issuance of nominal amount
Total Amount	NT$300,000,000	NT$1,000,000,000
interest rate	1.30%	The coupon rate is 0%, and the yield to maturity is 0.5%
Maturity	5 years; Maturity date: August 12, 2008	5 years; Maturity date: Sep 21, 2012
Guarantee Agency	Hua Nan Commercial Bank, Tainan Branch Domestic Banking Office of the Central Trust Bureau	None
Trustee	Trust Department of Public Bank	ChinaTrust Commercial Bank
Underwriting agency	None	Citic Securities Company Limited
Visa lawyer	Shu-Chen Chen	Not applicable (no physical issue)
Visa accountant	Hsien-Lang Lin; Yu-Shan Ting	Not applicable (no physical issue)
Method of repayment	One-off principal repayment	Except for bondholders that are converted into common stocks of the company in accordance with Article 10 of these Measures for issuance and conversion, or the company has received them early in accordance with Article 18 of these Measures, or the company is bought back and cancelled by the business premises of a securities firm. The company will repay the bonds held by the bondholders in cash at the maturity of the bonds based on 102.53% of the bond face value.
Outstanding Principle	NT$0	NT$0
Provision of prepayment and redemption	None	(1) From the day following the issuance of this bond one year to 40 days before its maturity, if the closing price of the company's ordinary shares exceeds the current conversion price by 50% for 30 consecutive business days, the company may recover the outstanding bonds in

			cash according to the denomination of the bonds; (2) From the day following the issuance of the bond one year to the forty day before the maturity date, if the outstanding balance of the bond is less than 10% of the original issuance total, the company may recover the outstanding bond in cash at the bond denomination.
Restrictions Terms		None	None
The name of the credit rating agency, the date of the rating, and the result of the company's debt rating		N/A	None
Attached other rights	The amount of ordinary shares, overseas depositary receipts or other securities that have been converted (exchanged or subscribed) as of the publication date of the annual report	N/A	NT$265,053,760
Attached other rights	Method of issuance and conversion (exchange or subscription)	N/A	1, From the beginning, until September 11, 2012, except for the legal suspension of the transfer period, bondholders may request the company to convert into the company's ordinary shares in accordance with these Measures at any time. 2, Procedure for requesting conversion: The bondholder shall fill out an application form at the original trading brokerage firm, and the trading brokerage firm shall apply to the China Securities Clearing House, and the China Securities Clearing House shall submit the application to the company's stock affairs agency after accepting the application. The effect of conversion will take effect upon delivery, and no application for cancellation is allowed, and the conversion procedures will be completed within five business days after delivery, and the stocks will be directly transferred to the original bondholder's collective security account. When overseas Chinese and foreigners hold this bond and convert it into stocks, the allotment will be handled by the CCB Clearing House in the form of account book transfer. 3. The conversion price is reported to be handled in accordance with the anti-dilution adjustment method for conversion of corporate bonds contained in the "Self-discipline Rules for Issuing Companies to Raise and Issuance of Securities by Underwriter Members of the Securities and Commercial Association of the Republic of China". 4. Downward reset of Conversion price: The dividend base date for each year between 2009 and 2012 (if no dividends are processed in that year, the base date for the gratuitous allotment shall be the

			base date. If the free allotment has not been processed, it will be the current year) as the price reset base date.Multiply the base price sampled on the reset base day by 103% to adjust the conversion price downward. However, it shall not be lower than 80% of the conversion price (adjustable due to changes in the company's common shares) at the time of issuance, and it is not applicable to those who have made a conversion request before the reset base date (inclusive). 5. Upward reset of conversion price: When the simple arithmetic average of the closing price of the company's ordinary shares for 20 consecutive business days is higher than or equal to 135% of the current conversion price, the day following the last day of the 20 consecutive business days shall be used as the base date for the price reset.The conversion price is adjusted upwards by multiplying the base price sampled on the reset base date by the conversion premium rate at the time of pricing. However, it shall not be higher than 110% of the conversion price before the adjustment, and the conversion price shall be adjusted on the effective date of one month from the reset base date. The upward adjustment of the conversion price does not apply to reset the benchmark within six months from the date of issuance, the legally suspended conversion period, and two years after the bond issuance. In addition, the upward reset of the conversion price should be limited to one time, and it is not applicable to those who have made a conversion request before the reset base date (inclusive). In the event of ex-rights or ex-dividends before the reset base date, the aforementioned closing price or benchmark price of the company's ordinary shares shall be first calculated as the ex-rights or ex-dividend prices.
Issuance and conversion, exchange or subscription methods, issuance conditions, possible dilution of equity, and impact on existing shareholders' equity		There is no dilution of equity and can strengthen the financial structure, and should have a positive benefit to shareholders' equity	It expired on September 21, 2012. The cumulative number of converted shares is 26,505,376 shares, accounting for approximately 4.68% of the total outstanding common shares, which has a limited impact on shareholders' equity. The principal and interest and NT$200,241,090 will be repaid on October 3, 2012.
Name of the depository institution of the exchange target		N/A	N/A

Conversion of corporate bond information

Types of corporate bonds (Note 1)		Yes The first (term) domestic guarantee to convert corporate bonds None	
Item \ Year		2011	Sep 21, 2012 as of the current year (Note 4)
Converting the market price of corporate bonds (Note 2)	Highest Market Price	NT$ 127	NT$ 115.35
	Lowest Market Price	NT$ 102.05	NT$ 102.05
	Average Market Price	NT$ 111.947	NT$ 106.19
Conversion price		NT $28.40	NT $26.01
Issuance (handling) date and conversion price at the time of issuance		96/9/21Issuance, the conversion price of NT 47.36 at the time of issuance.	
Method of fulfilling the conversion obligation (Note 3)		Issuing new shares to fulfill the obligation of conversion.	

Note 1: The number of fields depends on the actual number of transactions.

Note 2: If there are multiple trading locations for overseas corporate bonds, they will be listed separately according to the trading locations.

Note 3: Delivery of issued shares or issuance of new shares.

Note 4: September 12, 2012 is the date when the bond conversion ceases; the current year is the bond maturity date; the current year is the bond listing date.

III. Preferred Shares: None

IV. Global Depository Receipts (GDRs): None

V. Employee Share Subscription Warrant and New Employee Restricted Stock: None

VI. Status of New Shares Issuance in Connection with Mergers and Acquisitions: None

VII. The Execution Status of Capital Plan:

(I) Plan content:

Plan name	issue date	Planned completion date	Purpose of Fund Use	Changes in plan	Enter the date of the public information observatory
The first domestic unsecured conversion of corporate bonds	2007/09/21	2012/09/21	1. Repay loans and pay short-term bills, 2. Save interest expenses	Unchanged	2007/08/09

(II) Implementation status:

Quarterly report of fund utilization plan	
2008 Q1 to Q4	
Scheduled expenditures for the quarter	NT$0 thousand.
Actual amount spent this quarter	NT$0 thousand.
Cumulative planned expenditure amour	NT$0 thousand.
Cumulative actual expenditure	NT$0 thousand.
Reasons for being ahead or behind a improvement plans	The company has already spent all of it in the fou quarter of 2007.

Five. Overview of the Business

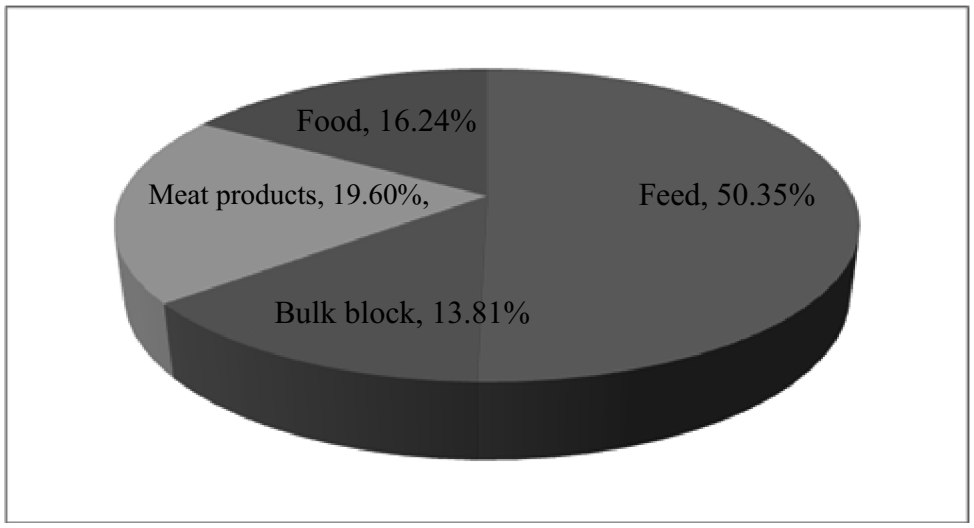
I. Description of the Business

(I) Major Business

(1) Main business

No.	Code	Description of Business
001	C105010	Edible Oil and Fat Manufacturing
002	A102060	Food Dealers
003	C106010	Grain Husking, Manufacture of Grain Mill Products, Starches and Starch Products
004	F102020	Wholesale of Edible Fat and Oil
005	C199010	Noodles, Vermicelli Food Manufacturing
006	C201010	Feed Manufacturing
007	F102170	Wholesale of Foods and Groceries
008	F103010	Wholesale of Animal Feeds
009	F107050	Wholesale of Fertilizer
010	A401010	Livestock Farm Management
011	A401020	Raising of Iivestock and Poultry
012	F203020	Retail Sale of Tobacco and Alcohol
013	F107070	Wholesale of Veterinary Drugs
014	F301020	Supermarkets
015	F107190	Wholesale of Plastic Films and Bags
016	C103050	Manufacturing of Canning, Freezing, Dehydration, Pickled of Food
017	C101010	Slaughter
018	F101040	Wholesale of Livestock and Poultry
019	G801010	Warehousing
020	F401010	International Trade
021	H701010	Housing and Building Development and Rental
022	A401040	Livestock Service
023	C199990	Manufacture of Other Food Products Not Elsewhere Classified
024	C801110	Fertilizer Manufacturing
025	A102041	Recreational Agriculture
026	F501060	Restaurants
027	J901020	Regular Hotel
028	ZZ99999	All business items that are not prohibited or restricted by law, except those that are subject to special approval.

(2) Major commodity items and their operating proportions in 2023



(II) Industry Overview

(1) Overview of Bulk Materials Business

Internationally, the Russo-Ukrainian war still shows no signs of ending in 2023. The original Humanitarian Export Corridor Agreement was stopped by Russia in the middle of the year. However, Ukraine has successfully found an alternative export plan for grains, and the supply has remained stable. Affected by post-pandemic inflation, the U.S. began to sharply raise interest rates. The revaluation of the U.S. dollar has put pressure on grain prices and raised borrowing costs. Although the global economy is slowly recovering, China, the largest grain importer, is in deep economic recession, has shrinking domestic demand, along with falling hog prices, which has slowed import volume.

In terms of supply fundamentals, 2023 will still be the El Niño–Southern Oscillation (ENSO). Although Brazil set a record for a bumper harvest, due to the impact of China's economic downturn and reduced demand, prices continued to fall despite Brazil's bumper harvest, and even BASIS prices have become decreased. Argentina, as a major international exporter of soybean meal and soybean oil, suffered a historic drought that reduced the output in half to 25 million tons, causing the international price of soybean meal and soybean oil to rise for a while. The United States also encountered drought during the planting season, but the impact was not as severe as that in Argentina. Soybean inventories were at a historically low level, which supported futures prices to a certain extent.

In Taiwan, in order to curb price rises, the Council of Agriculture has exempted corn, soybean, and wheat from import business tax from February 7, 2022 until the end of 2023. At the beginning of the year, the severe epidemic

of avian influenza led to a historic shortage of egg products, which in turn caused a sharp decline in the demand for feed and soy meal. However, with the gradual recovery after the middle of the year, the demand level has returned to normal by the winter of 2023.

Under the current circumstances of significant cost fluctuations, the bulk materials department adheres to a rigorous attitude in judging trends and risk control, and adopts various methods to reduce risks and maximize profits. Main sales products include: edible soybean salad oil, soybean meal for feed and raw and auxiliary feedstuffs Soybeans are mainly imported from the U.S.A. and Brazil, and the import cost is greatly affected by the fluctuation of international raw material price. The salad oil products still occupy the largest market share in the domestic edible oil market, while soybean meal products, as the main source of plant protein for the feed industry, have stable demand and profitability in the domestic market.

(2) Feed overview

Pig feeds: At the end of November 2023, the domestic hog population survey reported that the average breeding scale reached 935 pigs, an increase of 3% compared to the 906 pigs year-on-year, indicating that the overall pig breeding industry will continue to develop towards a large-scale and intensive breeding business model. The total number of domestic live pig transactions in the pig breeding industry in 2023 decreased by 5.62% from 2022. The annual average market price of live pigs increased 10% from NT$81.44/kg in 2022 to NT$89.61/kg in 2023. The Ten-Billion Pig Farming Transformation and Upgrading Program was launched in 2021 for a four-year period. The transformation of pig farming covers the stages of production, slaughtering and sales. The first action is modernization of slaughterhouses and cold chain equipment, coaching the modernization of pig farms with transformation and upgrading as the key aspects of the projects. The government has worked collaboratively with the pig farming industry to create a new landscape. 2022 is the third year of implementation. Nearly 3,000 pig farms have successively invested in improvement. When the barn is improved, it is bound to reduce the number of pigs. As the number of active heads decreases, there is a short-term gap. As the renovation project is coming to an end, the hog price will gradually stabilize.

Free-range chicken feed: External viruses are prevalent, creating harsh breeding environments, which have led to shortages of chicks and insufficient supply of live chickens. In 2023, the average price of live

chickens was the highest in the past four years. Dachan follows a planned chick placement strategy, enhancing its breeding management through systematic and digitized methods. This not only ensures precise financial management but also capitalizes on emerging opportunities effectively.

Waterfowl feed: In 2023, the avian influenza outbreak remained unmitigated, affecting the egg production and hatching numbers of ducks and geese. The quality of hatchlings was unstable, and factors such as climate and other diseases generally led to poor survival rates, impacting the willingness to breed. Compared to Q1 to Q3 of 2022, which had a breeding stock of 28.14 million, Q1 to Q3 of 2023 saw a decrease to 26.10 million, with an average monthly reduction of 230,000. Due to the poor breeding rate, the market is deficient in frozen products, but the number of days caught has decreased. On the other hand, due to the mild winter and the impact of the lifting of the COVID-19 epidemic, the demand in the local consumer market has declined. Although the supply is reduced, the demand is also declining. Therefore, the market is in balance between production and sales. The price of mule duck is maintained at NT$52 /kg. The market for feathered goose was showing signs of recovery. Most of the distributors had already sold out their stocks of frozen products, and the number of catches fell. As a result, the price of feather goose rose slightly to NT$69/kg.

Aquafeed: In 2023, the climate was dry with less rainfall, causing severe water shortages in the first half of the year. The situation was slightly alleviated by the typhoon season in August, delaying the peak season for aquaculture and consequently postponing the stocking period. Sales of milkfish have shrunk in Taiwan, causing oversupply in the market. As a result, the overall price of milkfish is on a downward trend. Due to the sluggish domestic and export markets, the price of fish fluctuates greatly. Farmers are reducing their stock or switching to fish that are more valuable per weight. The stable market for grouper and the opening of exportation to Mainland China at the end of the year have increased the willingness to be stocked. The government continues to promote the policy of fishery and electricity symbiosis. Some landowners have turned to cooperation with photovoltaic companies to crowd out the existing land for aquaculture and fisheries. In particular, Tainan is the area where fish farms have suffered the most reduction. Under the current global climate instability and the reduction of fish farms, it will be a great challenge to the aquaculture industry.

Ruminant feed: In 2022, the market faced shortages of grass and

unstable supply conditions, leading to a continuous rise in the price of imported grass until the second quarter of 2023. The prices of imported grass began to gradually decrease in Q3 2023. Judging from the annual average prices of Bermuda hay, oat straw and alfalfa hay, the hay price in 2023 increased by about 70% compared to 2022, which presents a major challenge **to** dairy farmers to control pasture production costs. On the other hand, the total import volume of liquid milk in 2023 was about 60,000 tons, an increase of about 5,300 tons compared to 2022. While the import volume of liquid milk is increasing year by year, the import volume of ice brick also maintains an import volume of about 20,000 tons per year. In addition, the issue of full tariff-free import of liquid milk from New Zealand in 2025 is still ongoing. As a whole, dairy farmers need to move in the direction of higher quality and stable milk quantity. Faced with the three major challenges of milk quality, milk quantity, and feeding cost, dairy farmers must devote more effort to feeding management and ranch operation.

Feed for breeder hens: As of December 2023, the domestic laying number is about 33.9 million, with an average daily egg carton number of about 120,000 boxes. At present, the daily demand for eggs in Taiwan is about 120,000 boxes (200 eggs per carton). The highly-pathogenic avian influenza epidemic of laying hens is serious, and the mortality rate has exceeded 5 million. As a result, the daily egg carton number has dropped to about 100,000 cases. Therefore, the egg shortage is so serious that the government immediately launched an emergency special project to import eggs to meet the demand for egg products, the price of egg production areas has risen to a new high of NT$45.5/kg in recent years. Feed prices remain high, resulting in higher feeding costs. In addition, there is a shortage of chicken in the egg supply, so it takes more than half a year to place an order for chickens in the egg. Therefore, the proportion of chickens in the second spring and the third spring in the market is high, and the egg production rate is low. Egg farmers are generally facing a shortage of manpower and an aging population. The proportion of traditional open chicken coop is as high as 81%. The entire industry needs to accelerate innovation to improve the stability of egg production.

Eggs: After the outbreak of avian influenza at the end of 2022, the epidemic continued to affect populations until the beginning of 2023. Along with outbreaks occurring throughout Taiwan, our self-raising farms were also affected. As a result, the egg production on the self-raising farms dropped by

nearly half to 450 tons/month, and the overall egg supply price fluctuated. At that time, in order to make up for the overall market supply and demand, the Ministry of Agriculture began importing eggs.

Since then, under the influence of the supply of imported eggs, the market price of eggs has gradually stabilized, and farms everywhere have gradually resumed production. Our self-feeding farms have gradually returned to close to 800 tons / month around the Q4 of 2023. The overall egg supply in Taiwan has returned to normal, and there may even be a slight excess of egg supply.

After the outbreak of avian influenza, more stringent improvement procedures were adopted for biosecurity prevention and control on the self-feeding farms. Several cold snaps hit the winter of 2023. However, with the improved biosecurity measures, the damage caused by the cold snap this year was significantly reduced and was controlled, and no large-scale chicken deaths occurred.

(3) Overview of meat business

The white meat chicken industry takes feed mills or electric slaughter plants as the integrated main body, and cooperates with chicken farmers in contract breeding mode to promote the electric slaughter of broilers and the transportation and sales of carcasses. From top to bottom, the entire system includes the upstream chicken breeders and chicken farmers, the midstream electric slaughter industry, the conditioning industry, and the downstream chicken marketing business units, which modernizes the white meat chicken industry structure.It is the industry with the most effective integrated business model in the meat industry.

DaChan Nice Chicken is the leading brand of domestic chicken supply, providing fresh, healthy, safe, delicious and high-quality domestic chicken (MIT). During the feeding process of live chickens, automatic feeding and strict management in a constant temperature environment are provided, so that the chickens can grow up healthily in a comfortable and non-toxic environment. The diet has been developed by a professional team, and through the TAF certification laboratory (DaChan Quality Inspection Center), leading the industry in introducing precision instruments such as LC/MS/MS to ensure the safety of raw materials and nutritious diets. In addition to strict quality control at the source, traceability information is also controlled

in an open and transparent manner through government veterinary specialists stationed at the factory and CAS, HACCP, ISO 22000, and FSSC22000 quality certification.

In recent years, with the increasing focus on health and fitness in Taiwan, there is a growing demand for superior chicken quality and food safety. Dachan has introduced the “Holy Chicken” brand, which adopts a high-standard production model known as “No Antibiotics Ever (NAE).” This initiative is supported by Dachan's team of professional veterinarians, nutritionists, contract teams, and cooperative farmers. They employ an all-vegetarian feed formula enhanced with probiotics and natural plant extracts to boost the chickens' immune systems. The healthy growth of chickens under this regimen eliminates the need for antibiotics, resulting in the production of uniquely high-quality Holy Chickens through the NAE farming model.

(4) Overview of food business

As people's daily life gradually gets rid of the restrictions imposed by the pandemic, eating out and social activities resume, the post-pandemic recovery of Taiwan's retail industry in 2022-2023 will be strong, and the growth of the physical retail industry will be the highest in nearly 20 years. The slowdown in demand and long-term inflation have made consumers pay more attention to the enjoyment of life, made them more willing to invest in quality experience, and helped them find their own consumption rhythm through takeout and dining.

In terms of online sales, the overall e-commerce growth has slowed down after the pandemic, but the physical retail industry's online sales are still strong, exceeding 30% of the overall scale, becoming the main growth momentum of Taiwan's e-commerce industry, and accounting for Taiwan's overall sales by 2030 More than 45% of the online shopping market.

(III) Overview of technology and research development

Dachan Group has continuously developed deeper in the vertical integration field of agricultural, livestock and food products, while making efforts to expand horizontally into related fields such as: feeds, fats, meats, seafoods, eggs, processed foods, biotech, plant-based meat, pet foods, and vaccines. This expanding diversity means that R&D efforts have to be adjusted at the group level to accommodate the Company's future opportunities and

market demand, and that more manpower and resources will have to be committed into developing technologies and products that are relevant to the sustainability of the Company's growth. Sustainability and environmental protection is an issue that modern businesses have to take note of, and besides improving product features, it is also necessary to direct research and development efforts toward the needs of consumers, the environment, and the society as a whole, and contribute to the sustainability of the Earth's environment by addressing waste reduction, carbon reduction, energy conservation, and environmental protection issues.

In addition to continuously investing R&D resources and manpower, the new animal nutrition and biotechnology R&D center has begun operation in 2023, and continues to expand the experimental facilities to include: closed vaccine egg production farm, poultry experimental farm, pig experimental farm, aquatic product testing ground, etc. to enhance R&D capacity. It continues to cooperate with domestic and foreign research institutions, such as: National Taiwan University, National Cheng Kung University, National Chung Hsing University, National Pingtung University of Science and Technology, National Taiwan Ocean University, Taiwan Livestock Research Institute, MOA, Animal Health Research Institute, and Schothorst Feed Research, Netherlands, etc., in order to acquire key technologies and application capabilities.

This year's key R&D projects: Continue to develop the most competitive products and application systems to create the best product performance and cost advantages.

(1) Important research and development projects in the coming year:

1. Animal nutrition R&D:
   - ① Grasp the trends of raw material prices, diversification of raw materials and precise nutrition, and design nutritional formulas with the best feeding efficiency for different animals.
   - ② Formula design of Holy Chicken: There is no antibiotics in the whole process, and the all vegetarian formula enhances the chicken's gut health and immunity, and improves the quality of the chicken meat.
   - ③ Cooperate with the contract department to expand the number of contracts and develop the most efficient contracted pig breeding system and feed.
   - ④ In conjunction with the improvement of breeding performance of

breeding pigs, develop a high-efficiency system for the use of special feeds for breeding animals.

⑤ Edible-grade egg nutrition design: Enhances gut health and micronutrients to produce salmonella-free high-quality eggs.

⑥ High-performance feed products with antibiotic-free and waste reduction.

2. Functional raw materials and product development: by integrating the advantages of Total Nutrition Technologies, the functional raw materials and products are developed, especially in animal healthcare and environmental maintenance, such as N100, functional probiotics, high-moisture lactic acid bacteria, high-efficiency subtilis, and yeast cell walls, immunomodulators, organic acids, functional peptides and other products. This year, the Company will strengthen the whole process of antibiotic-free feeding and alternative development of antibiotic-reduced application products, such as biotech acid, specific probiotics and yeast cell walls.
3. Establish a safe and reliable biological security defense system:
   ① Establishing the Animal Health and Biosafety Committee, incorporating veterinarians and farm supervisors, to plan, supervise and implement biosafety executions, to reduce disease risk.
   ② Implement antibody and pathogen monitoring technology, such as: PCR, Elisa detection tools for pathological detection and analysis, understand the farm's disease pollution status, formulate an effective epidemic prevention plan and prevent the risk of disease.
   ③ The Biosafety Department and animal nutrition personnel have regular discussions with the farm, to track changes in antibody potency and controls over the environmental conditions, implement disease prevention, and improve animal feeding performance.
4. Environmental protection and non-antibiotic product development: After long-term R&D, DaChan feed has no antibiotics in layer feed, pig late stage, and broiler late stage, achieving the goal of zero drug residues. By precise nutrient control and use of additives, the eco-friendly feeds with low with low nitrogen, phosphorus and heavy metals are introduced. In the future, further improve will be made toward the goals of safety and environmental protection.
5. The pet food market has continued to grow rapidly in recent years, and

the Company has also decided to invest more resources in the R&D and market development of pet food products, combining the Company's omnipotent biotechnology functional additives and DaChan special raw materials for the production of wet and dry food and snacks and health care products. We also plan to establish a new pet production plant to take advantage of the Group's integration advantages to develop unique and advantageous products and accelerate the entry into the pet market.

6. Wonder Vax Company Limited will launch more poultry and livestock vaccine products in this year, while expanding the fermentation equipment scale to respond the market demand. Mass production is also expected this year. The self-use and domestic market demands will be satisfied on a large scale, and Southeast Asia is planned for future development.

(2) Meat technology

1. Quality management system for meat products:
   A. The three meat factories and one food factory of the Company are all certified by CAS, HACCP, ISO22000 quality assurance system, and FSSC22000 food safety management system.
   B. Liuying Meat Factory's laboratory was certified by TAF in 2005, which is the first electric slaughter factory laboratory in Taiwan that has passed TAF certification. The meat processing factory laboratory also obtained TAF certification in 2007. In 2014, the two laboratories merged and applied for TAF certification. The laboratory of the meat processing factory was relocated to the Machouhou Industrial Park and renamed as the Laboratory of Chiayi Food Factory in 2021. It passed the review of the relocation in the same year and obtained TAF accreditation.
   C. Since 2007, we have been leading the industry in establishing a product traceability system, with transparent information from feed to electronic slaughter.
   D. In order to ensure a food safety policy without drug residues, a blank feed was introduced in 2010 with good results.
2. Future direction of quality control:
   Continue to strengthen the education and training of professional certification of quality control personnel. Through the TAF certification laboratory, the use of precision instruments LC/MS/MS to ensure product quality and safety.

(3) Research and development of biotechnology

1. Pre-digested high-molecular-weight peptide products

   In order to respond to market demand and product upgrades, and even though our new plant in Guantian Industrial Park will be completed and opened in 2024, the development of the production process of another new plant will be initiated in 2023. Through optimization of culture media components, upgrades of fermentation conditions and equipment, and optimization of hydrolysis conditions, Total Nutrition plans to launch a new generation of pre-digested fermented hydrolyzed protein products after the completion of the new factory. These products will feature high levels of small peptides and organic acids and will have low soy allergen properties, suitable for various poultry, livestock, aquatic, and companion animals. Through the fermentation of probiotics and enzymatic hydrolysis, the pre-digested all-purpose protein contains high amounts of small peptides and high concentrations of lactic acid, while minimizing the anti-nutritional factors of soybeans. Small molecule peptide proteins are easily digested and absorbed by animals, providing more effective nutrition. The distinctive flavor of high concentrations of lactic acid can promote feeding, accelerate stomach digestion and absorption by lowering pH levels, and inhibit the growth of harmful bacteria in the intestines, achieving the effect of intestinal anti-pathogenic bacteria. Low anti-nutritional factors can effectively prevent adverse immune reactions in the animal's intestines. The versatile pre-digested fermented protein can effectively provide high-quality nutrition for pigs/poultry/ruminants/aquaculture/waterfowl, while giving animals a healthy gut. For the development of Taiwan's agricultural and livestock industry, Total Nutrition has invested a lot of funds and R&D resources, committed to the upgrade of the industry, and hoped to lead customers to grow together.

2. Development of special probiotics for chickens and pigs

   Total Nutrition is committed to becoming the largest producer of probiotics in feed. By continuing the past R&D achievements, from strain collection to strain screening, in 2023, we launched a poultry-specific product to effectively improve the production efficiency of broilers and layers. The products are also used in the production of broiler chickens that are free of anti-biotics throughout the entire production process. This helped the parent company to launch excellent

meat products free of anti-antibiotics in 2023, which won enthusiastic responses from the market and consumers. Expected to introduce swine-specific probiotics again to assist the Company's anti-antibiotic-free breeding program in 2024. Continuing the research and development in the past, Total Nutrition will continue to introduce fermentation technology from Japan. It is expected that a new probiotic powder factory will be established and put into production in 2025.

3. Flavor additives for pet food

   The business opportunities of pets are infinite, and the market is expected to grow to NT$90 billion per year. Total Nutrition entered the pet food market in 2021. In addition to producing our own dry and wet pet food and treats, we have also taken advantage of fresh meat raw materials to actively develop and upgrade pet food attractants and flavors, and have accumulated many years of development experience. Based on the output of domestically produced food for dogs and cats, the market for attractants in pet food exceeds NT$200 million each year and is mostly occupied by foreign imported brands. By recruiting professional food R&D personnel, the Company has started to upgrade the pet food attractant in 2023 based on the sensory preference of smell and taste of dogs and cats. Mass spectrometer odor analysis, the Group's fresh meat raw materials and a complete traceability system ensure the quality. A new generation of inducement products is expected to be launched in 2024, with a market share of 5% .

(IV) Long-term and Short-term Business Development Plans

(1) Feed business:

- Long term:

1. With the large changes in the market of raw materials and livestock products, and the impact of epidemics, the operating risks of farmers have increased, and the company is committed to more diversified vertical integration. In addition to continuously entering the vertically integrated supply chain of the egg market, the product range also starts from quality, price, and professional services to strengthen corporate competitiveness, and continues to commit to the contractual vertical integration and alliance of livestock, poultry, and aquatic supply chains. The company promotes the progress of the overall industry and increases the demand for animal feed in Taiwan's economy.
2. Through the establishment and expansion of our own breeding farms,

we continue to strive to improve the quality and supply of contracted pigs. Moreover, through the sale of parent-generation breeding pigs and the development of the DaChan AI center, we will assist customers in consistent farms or sow farms to improve the reproductive efficiency of sows and promote raising performance. DaChan and the animal laboratory have been breeding the black honey pigs from scratch. It took a lot of time and effort to breed the black honey pigs. It takes more than 240 days to breed, and the meat is delicate and soft, like the sweetness of honey, so it is called black honey pig. It can be called the "Kobe beef of the pork world", and continues to build the characteristics of pork and DaChan's brand value and advantages.

3. With the attention of domestic and foreign markets to drug residues, epidemics and other incidents and the continuous outbreak of food safety problems in the country, consumers' requirements for safety, peace of mind, and healthy meat products are increasing day by day. Even considering the feed, the demand for blank feed that the company can supply is even greater. We will continue to build on the company's existing capabilities and combine farmers and upstream and downstream players to provide safe, secure, and healthy meat products with production and sales history, so as to truly achieve "full care and eat with ease."
4. Integrating the existing production capacity of various factories, improving the processing technology, and combining the company's biotechnology products, in addition to promoting the health of poultry and livestock, improving the efficiency of livestock production, and reducing the impact of the livestock industry on the environment, and doing its part for environmental protection.

- Short term:
  1. **Pig feed:** Pig breeding, nutrition and feeding management are the first priority for raising pigs. Starting from selection and precise nutrition can increase the lean meat rate and raise strong Taiwanese pigs. Promote precision nutrition, adjust the body size of pigs and increase the lean meat percentage through the design of protein, amino acids and energy in nutritional formulas. From the feeding and intake management, adjust the nutrient intake of pigs, and then modify the body shape and increase the lean meat percentage.

     The main focus is to promote precision camp and stage feeding, and

continue to improve the formula to enhance the palatability, and thereby improve the feeding efficiency. We have also introduced the high-fiber formula to increase the annual output of pigs, which can essentially improve the feeding efficiency of the pig farmers. In response to market demand, we introduced functional pig feeds that improve the quality, color and body shape of pigs. It supplements the protein composition of pigs for muscle growth. In this way, it is beneficial to improve the body shape and meat quality of the pig, make the fat elastic, and prevent the soft fat from being loose and the skin red and shiny. In turn, it produces high economic value Taiwanese pigs with high lean meat rate, good carcass quality, and increased waist area.

A consultant-type marketing team is used to counsel customers. The R&D and technical service departments are combined to match the manufacturing process and puffing technology to provide functional and featured products to improve the overall feeding efficiency and reduce the cost of meat production. Provide technical support, equipment subsidies, suggestions for improvement, assist in planning, and make overall improvements in animal nutrition.

Net zero emission is the future development trend of the industry. In order to respond to environmental issues and the sustainable development of the environment, we promote the use of environmentally friendly feed, biotechnology products and probiotics, in order to achieve the purpose of an animal friendly environment and sustainable development.

2. **Feed for laying hens:** Due to the aging population and labor shortage, the cost of feed is rising, and farmers are gradually adopting large-scale breeding to improve breeding efficiency and reduce costs. The proportion of enclosed curtain chicken coops is gradually increasing, replacing labor with automated equipment and paired with sensors. This setup effectively controls the environmental conditions of the chicken coop, leading to better feed efficiency and stable egg production. It is a crucial factor for breeders to maintain competitiveness and increase profitability. In addition to providing blank material production lines, more stable biotechnology and high-quality product formulas, the Company also provides customers with diversified product packages in response to changes in the external environment and differences in the rearing environment, to

maintain the laying performance of laying hens and produce high-quality eggs. The company has invested in Taiwan's largest egg washing and sorting flagship plant in Erlin, Changhua. It officially opened and started mass production this year. The plant has the capacity to process 380,000 eggs per hour and features automated logistics and warehouse management, providing enhanced services to customers in Changhua, a major chicken farming county. Cooperate with Zhongyi Egg to jointly develop customers, provide customers with one-stop services, and work with customers to create the value of eggs, produce the highest quality and safe eggs, and step into the future of the layer industry.

3. **Waterfowl feeds:** Since waterfowl are mostly controlled by distributors and electric slaughterhouses, slaughter performance and by-products are very important. Feeding efficiency, meat quality performance and feather fitness have always been the issues that customers care most about. The Company continuously pursues the improvement of production technology, continuously strengthens the quality of pellets, combines biotechnology and professional research and development to assist customers in improving breeding efficiency, and continues to deepen the service of end-breeding customers, which has been recognized by customers. The Company continues to strengthen the accuracy of stage feeding, and provides the most suitable products for each stage to breeders, so that while the birds have sufficient nutrition, it also achieves the effect of controlling the cost of feed. The overall breeding environment continues to face challenges under various factors such as diseases and climate, and the government promotes various upgrade plans for biosafety. The company actively assists customers in upgrading equipment and improving poultry farms. We stand on the same front with our customers and take it as our responsibility to improve the overall breeding environment and create high-quality waterfowl economic ecology.
4. **Aquatic feeds**: In recent years, due to the unstable global climate and limited fishing resources, aquaculture has gradually increased in proportion to the supply of fishery products. Dachan's controls on raw materials, R&D, manufacturing, and quality inspections every step of the way. We are committed to providing the most suitable products to help farmers improve fish fatness and meat exchange rate. The

Company continues to cultivate the milkfish feed market and strengthens the expansion of the marine fish feed market, and plans to complete the commissioning of the new aquatic plant by the end of 2024, and is expected to nearly triple the production capacity to meet the market demand for aquatic products.

5. **Broiler and native chicken feed**: Under a complete contract approach and a mature vertical integration model, coupled with stable and excellent feed performance, we conduct comprehensive quality control of chicken feed to eliminate any drug residue problems. In the continuous improvement of the business model, it will further expand the market share of feed.
6. **Ruminant feed**: DaChan Ruminant is committed to the full-stage nutritional care of cattle. It conducts comprehensive feed design for the growth, lactation and reproduction of ruminants, and integrates formulas, R&D and technology. Through business development and professional team testing services, pregnancy inspections, diet formula inspections, feeding management recommendations, etc., we properly solve the problem of dairy farming and continue to introduce various functional products to meet the needs of ruminants at all stages and conditions, and to improve the accuracy of breeding. In the era when breeding techniques and technologies continuous advance, the ruminant team also pays constant attention to the customer's ranch management status. The team faces issues and cooperation directions such as equipment upgrades and technology upgrades together with customers, and is willing to provide industry new knowledge to co-exist with the dairy industry.
7. **Eggs products:** In 2023, the Xinyizhu washing and sorting plant and the Zhao Cheng egg product washing and processing plant were officially launched in May and October, respectively. The two plants have a total of 3 washing lines, with a combined maximum washing processing capacity of 360,000 raw eggs per hour. In addition, we continue to plan and expand the self-raising farms. In 2023, we will complete the construction of 2 self-owned chicken rearing farms (Fuyuan Farms 6 and 7), and Fuqi Barn Free-range Egg Ranch. Starting from 2024, there are still plans for new farms, such as the reconstruction of the three existing farms in Fuyuan, and the construction of Shuiqilin Farm Phase 1 and Phase 2. If the relevant farms are completed, the maximum egg production is estimated to

reach 1,200 tons/month. The original contract farm sources are about 1,250 tons/month, and the ratio of raw egg supply is estimated to be 45% from autotrophic sources and 55% from contract farms.

(2) Meat business

1. In the white meat chicken section, under a complete contract approach and a mature vertical integration model, with stable and excellent feed performance, comprehensive quality monitoring is carried out to eliminate any drug residue problems. In the continuously improving business model, expand market share through the following methods:
   A. Actively advocate "DaChan Nice Chicken": By counseling contract farmers to improve their feeding level and using blank feed to guarantee that the chicken fully meets the of national standards.
   B. Promote the "Dachan Holy Chicken" brand and use a combination of all plant-based feed formulas, probiotics, natural plant extracts and other natural health-preserving ingredients to enhance the autoimmune system of chickens and enable the chickens to grow up healthily without the use of antibiotics.
   C. Strengthen the brand packaging concept and launch skin packaging products from 2023 to improve the freshness and hygiene of products.
   D. Expand high-quality feed, improve professional services, ensure the health of chickens, and reduce the cost of feeding live chickens.
   E. Promote deep-processed products and primary conditioning products to increase the added value of products.
2. For non-ferrous chicken, in 2023, the Dachan Deer Chicken brand was awarded the National Brand Yushan Award - Best Popular Brand Award. In addition to the government's recognition of the management concept of the Luye Free-range Chicken brand, it can also strengthen consumers' trust in the Deer Chicken brand. The food safety has always been the most fundamental belief of the Company, and the inspection of drug residues before slaughter is also controlled most rigorously in the competitive market, only to provide customers with products with more peace of mind In the era of channel-oriented and food safety, we have integrated front-end breeding through channel development and combined with the brand advantages of local chicken products to expand the scale of contract farming. In addition, we have segregated the exclusive channels of electric slaughter to respond to the promising meat market in the future.

(3) Food business

In response to the strong demand for take-out catering in the short term, the company will make use of its long-term friendship with channel customers and the comprehensive and efficient production advantages of its Machouhou processing plant in Chiayi to provide customers with marinated, pre-fried, fully cooked, and exquisite dishes. Multi-type product lines will meet the diversified needs of the take-out catering market; in response to the development of online business in the physical retail industry, we will strengthen the sales force of online products.

In the long run, we are optimistic about our development in an aging society, and the continued demand for convenient and fast food products; the issue of labor shortage continues to rise, and the demand for semi-finished prepared foods in the take-out catering market will continue to rise. Personalized series of prepared foods will be developed to provide consumers with a variety of products , tasty and healthy ready-to-eat products, and continue to maintain close cooperative partnerships with customers to provide customized products of high quality and low price with the development of customers.

II. Analysis of Market and Production and Marketing Situation

(I) Market Analysis

The company's grease, feeds, fresh meat products and their deep-processed products are almost mainly sold domestically, and the sales areas are all over the province. Market overview of each main product:

(1) Grease products

The sales of soybean oil is mainly concentrated in the northern and central and southern regions. The densely populated northern region has greater demand, while the central and southern regions have transportation cost advantages. The product line includes 18-liter and 18-kg salad oil for business use, pure frying oil, and fry-resistant palm oil, as well as 3-liter small package salad oil for household use. As the international vegetable oil price continues to fall, the oil price in Taiwan also adjusted accordingly, from NT$850/barrel at the beginning of the year to NT$750/barrel at the end of the year. If there is no huge fluctuation in the international market, the price may fluctuate slightly in the future. In terms of soy meal, in the first half of 2023 due to avian influenza, the demand for feed dropped sharply, but the oil refineries

imported soy beans in normal demand, resulting in an oversupply of soy meal in the first half of the year, resulting in consecutive losses. The profit margin of the refinery returned to normal after the demand for feed recovered in the second half of the year.

(2) Feed products

The Company's feed sales volume in 2023 was 1.33 million tons, maintaining the No. 1 leading brand in Taiwan's feed industry. The company continues to make progress in R&D innovation, biotechnology technology, and improve the processing technology and quality of feed. We are committed to the animal restaurant at the forefront of the food supply chain (from farm to table) to provide safe and secure products and services. From raw materials to production, from production to sales and service, a group of professional and outstanding management teams have been integrated to provide all-round and most professional breeding and animal protection services for the majority of breeders. Faced with the impact of the epidemic situation and market trends of different animals, we will give full play to the team's strength to assist relevant links in the supply chain to meet the government's requirements for epidemic control and to be in a market leadership position at all time.

(3) Native chicken products

A virus ravaged the environment in the first quarter of 2023, resulting in a chick shortage and an insufficient supply of broilers. The average broiler price was the highest it had been in the previous four years. Dachan's native chickens carried out planned chick rearing in both breeding and contract units. Furthermore, the Company was able to provide more diverse services and resources to its customers, resulting in increased feed volume and a larger market share in native poultry.

In addition to the feather chicken market, Dachan started in the meat market earlier than other competitors. With the dedication to food safety, the time and number products cooperated with major domestic hypermarkets, supermarkets and restaurants has gradually increased. The sales volume of meat products reached a record high, becoming the most trusted chicken product brand in the hearts of consumers.

(4) Egg products

According to the agricultural statistics survey for the fourth quarter of 2023 by the Ministry of Agriculture, Executive Yuan, the number of laying hens in Taiwan is about 45.71 million, with a daily production of about 110,000 boxes of eggs (about 22 million eggs); Changhua, Chiayi,

Tainan, and Pingtung City, accounting for about 85% of Taiwan's production.

Furthermore, in the fourth quarter of 2023, with the completion of the Chaocheng Egg Washing Plant, Z.Y. Food launched Taiwan's first direct-edible egg(上品語ㄅ), providing Taiwanese consumers with high-quality direct-edible eggs equivalent to those in Japan. While raw food consumption is less common among Taiwanese consumers, there is still a niche market for it, influenced by the presence of Japanese cuisine that includes raw eggs. As a result, Z.Y. Food continues to promote the use of raw-consumable eggs while also educating consumers on the proper way to consume raw eggs safely.

● Favorable factors for future development:

1. Professional service team: The Company continues to devote itself to the improvement of feed nutrition technology and animal husbandry. The professional R&D personnel of various feeds have outstanding professional capabilities in feed nutrition formula, feeding management, and assistance in grasping the condition of livestock; and professional veterinarians in various feeding counties to provide timely veterinary services. In addition, we continue to cooperate with academic units to introduce professional new knowledge, and have the ability to provide comprehensive solutions to customers' breeding problems, and create a win-win situation.
2. Purchasing advantages: The company's annual feed sales scale is more than one million tons, and it has a strong advantage in the purchase of raw feed and auxiliary materials, which enables the company to effectively reduce production costs.
3. Advantages in quality control: As food safety is widely valued, Dachan Quality Inspection Center has also obtained TAF national laboratory certification. We have also invested funds to obtain LC/MS/MS, and make the most stringent controls on feed quality and safety. It not only contributes to product performance, but also controls the quality and safety of end animal products.
4. Consumers' demand for healthy and safe food has increased: Dachan continues to promote traceable safe and hygienic meat products. We have been working hard for the "peace of mind" that comes with “complete care” of the food supply chain, and we have achieved some results, including, to meet and satisfy the needs of government units and the general public for healthy and safe meat. In addition to operating

high-quality native chicken products and the Luye native chicken brand, the concept of food safety is now also applied to eggs, ensuring everyone's healthy life.

5. Improved feed production technology: In order to ensure stable feed quality and performance improvement, we will continue to invest in advanced production equipment to have a comparative advantage in feed physical properties and feed performance. Leading the industry, we launched the first independent production line of blank materials in Taiwan. From raw materials, production to finished product transportation and distribution, we provide customers with customized products without drug residues to meet customer quality requirements, win customers' trust, and enhance relative competitive advantages.
6. With a professional experimental ranch: We can more accurately control the feed efficiency and meat production costs of poultry and livestock, creating a relative competitive advantage for DaChan itself and its farmers.
7. With a complete pig farm system, we can provide farmers with healthy and efficient sows and piglets to help farmers improve feeding efficiency, reduce costs, and let farmers love to use DaChan related products.
8. After the vaccination against FMD, pork can be exported. Taiwan is closer to neighboring countries than Europe and the United States, so exporting frozen pork has become an advantage. If the characteristic pork can be introduced to meet the highly flexible customized demand, it will become a major advantage of Taiwan's pork exports.
9. For egg products, the comprehensive cleaning and selection policies currently implemented by the government tend to protect the consumers better. The Company is equipped with a sound cold chain logistics system, automatic temperature detection equipment and automatic temperature control equipment. It realizes real-time monitoring of the temperature changes of food from the production end, the transportation storage end and the sales end to ensure the freshness of the eggs.
10. In terms of feed customer service, DaChan CALL CENTER takes "customer satisfaction" as the starting point and strives to meet the needs of DaChan customers and create potential customer needs. Except for passively providing mobile phone, LINE, E-MAIL, FAX order services, it also provides proactive all-round services, including active care, product information feedback, and real-time processing of customer complaints. In addition to on-time delivery, we also provide requirements

that exceed customer expectations.

● Unfavorable for future development:

1. As domestic feed ingredients mainly rely on imports and are affected by the increasingly changing global economic environment, foreign exchange, and futures market changes that are not easily controlled, the future animal industry is bound to face greater challenges.
2. Domestic animal products are greatly affected by changes in the volume and price of imported meat, and prices are sometimes at the edge of cost or under cost. If the low-price market becomes the norm, the farmers' willingness to breed will be reduced, which indirectly affects the customer's demand for feed.
3. Various poultry and livestock epidemics, drug residues, and clenbuterol are still potential risks in the livestock product market. Government policies, epidemic prevention and monitoring effectiveness will cause uncertainty in industrial operations. In particular, the avian influenza outbreak in winter has greatly reduced Taiwan’s current nutrient levels, which will directly affect the company’s short-term feed development.
4. After becoming a FMD-free area, Taiwanese pigs will be exported to more countries. The last mile is to cease the vaccination of classical swine fever. If the vaccination is ceased smoothly, Taiwan will be the only disease-free country in Asia. However, the export of pork still faces issues such as whether the overall industrial chain complies with relevant international standards such as slaughterhouse HACCP and carcass rating.

● Response measures:

1. Product structure adjustment to diversify feed management risks: Currently, poultry feed accounts for the largest proportion. The growth of self-mixing households has enormous potential in the pig feed market. In the future, the Company plans to increase the sales volume and proportion of pig feed, egg chicken feed, aquafeed, and ruminant feed, increase the supply of blank feed, diversify and manage the operational risks of each feed type to increase company profits.
2. Combining the Company's biotechnology products to assist customers through the boom cycle of animal products: The company continues to devote itself to the research of biotechnology and processing technology. With the introduction of professional breeding knowledge, the Company effectively improves the production efficiency and feed efficiency of breeders, so as to improve the international competitiveness of domestic

animal products, and then create a win-win situation for customers and the Company.

3. The Company will promote vertical integration and alliances in the industry, expand to more vertical integration areas of projects, and consolidate and strengthen the company's advantages and position in the entire supply chain. We will also make the entire industrial supply chain healthier, create a virtuous circle of companies and industries, and make progress and upgrades.
4. The establishment of the Zhaocheng egg processing plant will make it the most advanced egg plant in the world and it will be synchronized with the latest technology in Japan. Zhaocheng Egg Processing Plant will establish a management system with the highest food safety standards and introduce Taiwan's first automatic egg storage system. In this way, the whole process of cleaning, selection and grading and egg processing can be automated, reducing human pollution, and managing the source through big data analysis.
5. In terms of customer service, under the trend of big data, smart, mobile, and cloud, CALL CENTER will provide:
   (1) Diversified service channels: We provide a variety of media services such as voice, text, video, files, etc., such as web chat, Facebook, WeChat, and web video, so that customers have a more comprehensive experience.
   (2) Big data collection and feedback: By collecting data in the active and passive service process, we provide marketing unit analysis, marketing activity tracking, competitive intelligence collection, or exploration of potential customer needs.
   (3) Internet of Things: Through the flow monitoring system, in addition to predicting customer inventory, we can achieve customer satisfaction with delivery; moreover, through the vehicle's satellite cloud, we can timely feedback to customers in addition to grasping the customer's delivery track.

(5) Fresh meat products

1. The Company has made extensive vertical integrations from the chicken farm, hatchery, contract farmers, feed suppliers, electrocution slaughterhouse, processing factories all the way to the distribution channels, and markets its own poultry products under the brand - “DaChan Nice Chicken” and “Dachan Holy Chicken” In doing so, the Company is able to exercise total control in such a way that reduces production cost and ensures it is free of drug residue and the quality and consistency of the chicken supply. Currently, the electric

slaughter plant has a production capacity of 200,000 birds per day, which plays an important role in the broiler industry.

2. The main products of the meat department are electric slaughtered fresh white meat chicken, including whole chicken, light chicken, stick legs, chicken chops... and other chicken cuts. It is mainly for domestic sales, mainly supplying well-known domestic fast food restaurants (McDonald's, KFC, 21st Century... etc.), large fresh supermarkets (Costco, Carrefour, Imai, RT-Mart... etc.), chicken chop chain vendors and general distributors. According to the statistics of the Electric Power Association, in 2023, the company's supply of white broiler chicken has a market share of approximately 23.1%. The two electric slaughter plants in Taoyuan and Tainan or their products have been certified by the Taiwan Association for Good Agricultural Products Development (CAS) and ISO 22000 and FSSC 22000 food safety management system, and further improve product quality. Leading the industry, the company continues to promote the white meat chicken traceability system, and the product quality and hygiene meet the national standards to ensure that consumers enjoy safe and hygienic fresh chicken.
3. The electric slaughter plant of the meat department cooperates with the processing plant to produce various high-quality related products, including: chicken floss, chicken nuggets... etc., which are well received by consumers.
4. Faced with the impact of the increase in imported chicken meat year by year, the electric slaughter line will be updated to improve production efficiency, effectively reduce production costs, and improve the competitiveness of the company's products. We will also promote “Our store uses 100% domestically produced chicken" to improve consumers' rights to know the country of origin of the chicken. On the other hand, it accelerates the development and application of imported chicken meat, and provides consumers with high-quality and cheap chicken processing products.

(6) Deep processed chicken products

The main sales channel of the Company's processed chicken products are the existing market. The trading partners include convenience stores, fresh food manufacturers, fast food channels, breakfast and restaurant chain stores, group caterers, supermarkets, and various ambient temperature, refrigerated and frozen distribution channels. As the raw materials for chicken meat are in control of the upstream, it is the main supplier of each channel.

Consumer market performance, the consumption market of processed frozen chicken products declined by 8% in 2023. The market share of processed frozen chicken products of the Company bucked the trend and increased by 4%, including major online e-commerce platforms, the self-operated Dachan. Distributors such as Costco and Qualcomm have made significant gains.

- Favorable factors for future development:
  1. Vertically integrated operations: Master the upstream raw materials for chicken meat.
  2. Senior R&D team: The R&D team specializing in processing chicken meat, and the R&D team of Chinese and Western five-star chefs to optimize the conditioning of the most suitable parts of meat.
  3. Professional manufacturing technology: The state-of-the-art Machouhou food processing plant can provide production advantages such as post-mortuary express delivery, meat water-jet cutting, raw and cooked food preparation, IQF rapid freezing and freshness preservation, and automated packaging and filling.
  4. International-level quality certification: The factory has passed ISO22000 and HACCP certification, meeting the regulations for fresh food grade factory areas, in order to provide consumers with safer products.
  5. Excellent customer service: The sales team is capable of maintaining customers.
- Unfavorable for future development:
  1. Fluctuating and rising prices of raw meat products increase operating costs and affect profitability.
  2. The construction of the consumer market is slow, and the brand awareness still needs to be improved.
  3. Competitors compete in the market with price, and the competition is fierce.
- Future development strategies:

  To become the largest animal protein supplier in Taiwan, we will continue to focus on food safety by developing innovative, healthy, and tasty products and offering a broader range of product lines in marinated, fried, fully cooked, and exquisite cuisines to satisfy consumers' needs to satisfy their demand for a wide variety of choices and to bring a great dining experience to consumers. We will also actively expand the development of consumer brands to make wonderful products more widely known.

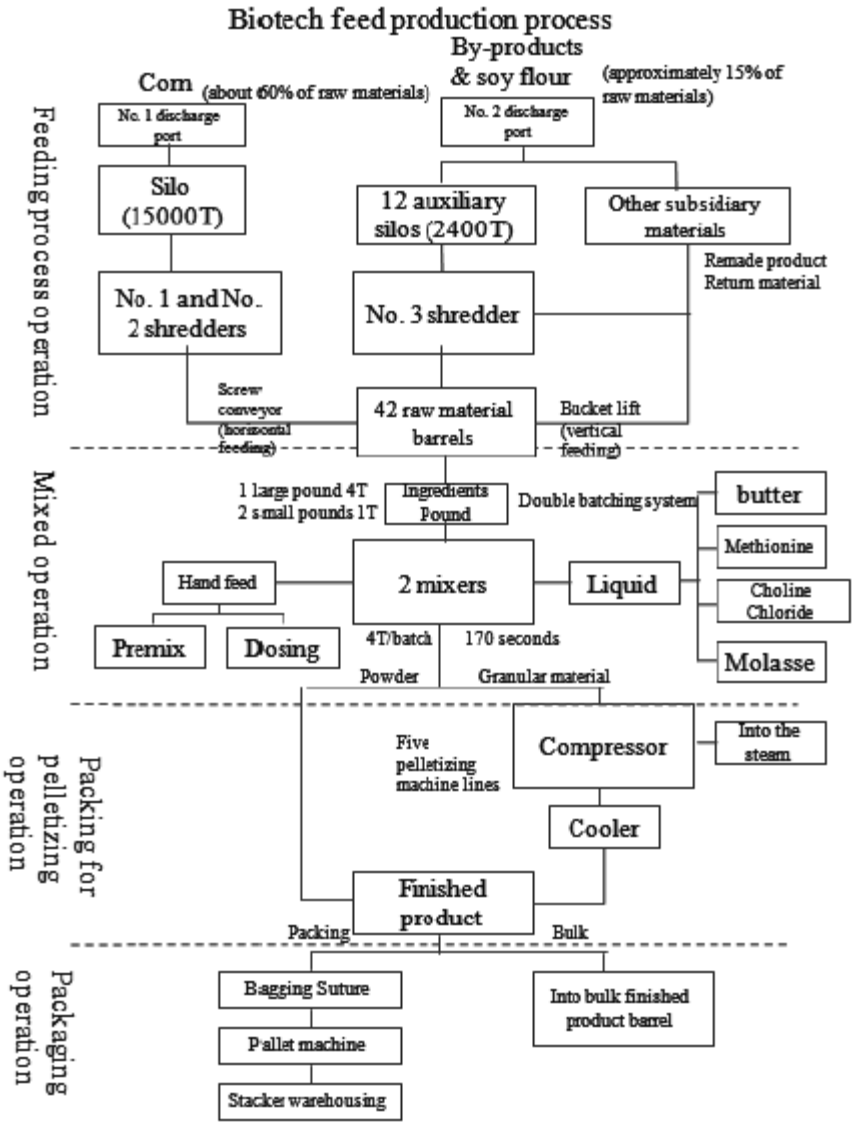
(II) Usage and Manufacture Processing of Main Products

(1) Important usage of key products

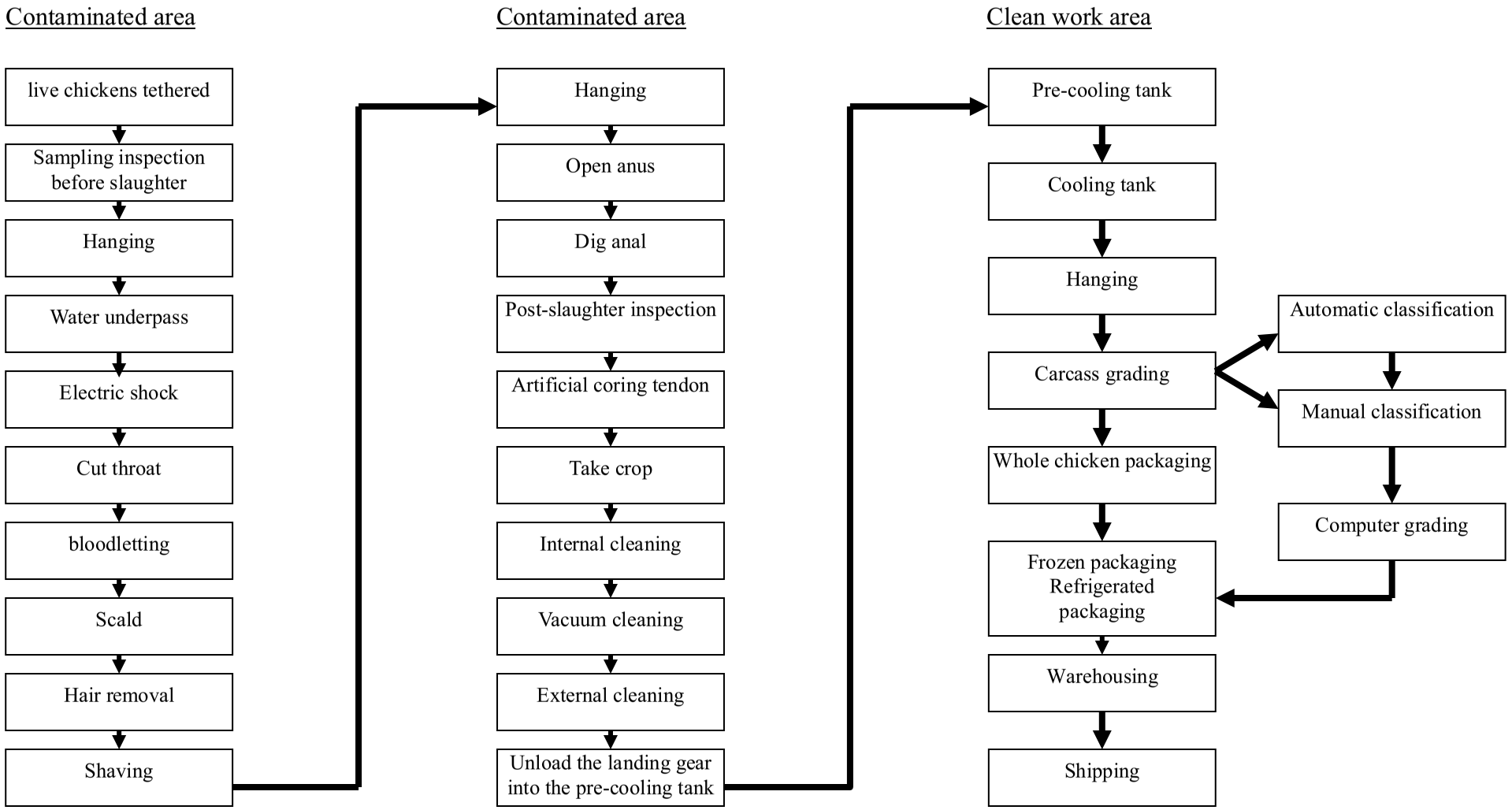
1. Feed: for feeding chickens, ducks, geese, pigs, cattle, sheep, fish, eels, etc.
2. Oil: Soy flour is the main raw material for manufacturing feed, while salad oil is currently the most important edible oil in Taiwan.
3. Meat products: fresh chicken and processed products, mainly for fast food catering, lunch and fresh supermarkets.
4. Consumer food: chicken floss, noodles (flour), and chicken nuggets, for daily consumption.

(2) Manufacture processing of key products

1. Feed production process



2. Electric slaughter production process



(III) Supply situation for the major raw materials

Major Raw Materials	Supplier	Market	Purchasing Strat
Corn	SINGAPORE	A wholly-owned subsidiary of China Construction Development Corporation in Singapore, which specializes in the trading of global bulk raw materials such as corn, soybean, and wheat	Reduce costs through inter-industry joint procurement
Soy	ADM ASA-P	One of the world's five largest grain export trading companies	Reduce costs through inter-industry joint procurement
Live chicken	Dacheng Contractor Guarantee Responsibility Broiler Transportation Cooperative in Northern Taiwan Province	The company has its own live chickens contract, supplying 100% raw materials; northern Taiwan has entered into a cooperative operation contract with the company	The company provides an estimated amount according to the production capacity required to facilitate the supplier's feeding schedule.

(IV) List of customers who accounted for more than 10% of total purchases (sales) in the last two years

1. Major suppliers
   - No major supplier accounted for more than 10% of the total purchases in the last two years.
2. Major customers
   - No major customer accounted for more than 10% of the total purchases in the last two years.

(V) Production Quantity and Value in the Last Two Years

Year / Production Volume/Vale / Main Products (or department)	2022			2023		
	Production Capacity (mt)	Production Volume (mt)	Production Value (NT$ Thousand)	Production Capacity (mt)	Production Volume (mt)	Production Value (NT$ Thousand)
Feed	5,965,260	4,096,994	66,722,461	6,257,960	3,906,557	75,442,756
Bulk supplies	600,000	558,142	11,758,586	600,000	555,553	10,533,626
Meat	411,574	463,433	31,350,747	432,258	432,163	29,334,057
Food	141,649	139,461	11,322,935	155,028	149,776	15,587,329
Total	7,118,483	5,258,030	121,154,729	7,445,246	5,044,049	130,587,678

(VI) Sales Quantity and Value in the Past Two Years

Sales Volume/ Value / Year / Main Products (or department)	2022		2023	
	Volume (mt)	Value (NT$ Thousand)	Volume (mt)	Value (NT$ Thousand)
Feed	3,156,338	56,261,983	2,808,214	54,008,833
Bulk supplies	1,256,631	18,107,051	1,166,765	14,809,060
Meat	270,515	19,745,318	309,816	21,029,459
Consumer food	147,770	14,925,186	167,426	17,424,242
Total	4,831,254	109,039,538	4,452,221	107,271,594

III. Data of employees in the most recent two years and as of the publication date of the annual report

Year		2022	2023	Current year to April 9, 2024
Number of employees	Clerk	833	858	851
	Laborer	2,034	2,091	2,098
	Total	2,867	2,949	2,949
Average age		39.56	39.54	39.63
Average Service Year		7.24	7.38	7.47
Academic Distribution Percentage	PhD	0.56%	0.51%	0.51%
	Master	14.68%	15.28%	15.16%
	Bachelor	46.94%	47.71%	47.79%
	Senior high school	25.52%	25.38%	25.54%
	Junior high school and under	12.30%	11.12%	11.00%

IV. Environmental Protection Expenditure

(I) Damage from Polluting Environment in the Recent Years

	2023		As of April 9, 2024
Pollution (type and severity)	Air pollution	Air pollution	Air pollution
Regulatory Agency	Environmental Protection Bureau, Tainan City Government	Environmental Protection Bureau, Changhua City Government	Environmental Protection Bureau, Changhua City Government
Disposition No.	Huan-Kong-Gu-Cai-Zhi No. 112090199	Huan-Kong-Zi No. 1120429491	Huan-Kong-Zi No. 1120448533
Time of violation	May 16, 2023	August 31, 2023	August 29, 2023
Location of violation	No. 3, Niaosong 2nd Street, Yongkang District, Tainan City	No. 64, Xinggong Road, Xidi Village, Shengang Township, Changhua County	No. 64, Xinggong Road, Xidi Village, Shengang Township, Changhua County
Reasons for disposition and legal basis	Violations of Paragraph 1, Article 20 of the Air Pollution Control Act, and Article 2 of Air Pollution Emission Standards of Stationary Pollution Sources	Violation of Paragraph 1, Article 20 of the Air Pollution Control Act in accordance with Subparagraph 1, Paragraph 1, Article 62 of the Act and Article 3 of the "Guidelines for Penalties for Fixed Pollution Sources of Regular Pollution Sources Violating the Air Pollution Control Act"	Violation of Paragraph 2, Article 24 of the Air Pollution Control Act in accordance with Subparagraph 5, Paragraph 1, Article 62 of the Act and Article 3 of the "Guidelines for Penalties for Fixed Pollution Sources of Regular Pollution Sources Violating the Air Pollution Control Act"
Amount of fine	NT$120,000	NT$100,000	NT$100,000

(II) Responsive Action

1. On May 16, 2023, a violation of Paragraph 1, Article 20 of the Air Pollution Control Act, and Article 2 of Air Pollution Emission Standards of Stationary Pollution Sources.
   Improvement measures: enhanced the control and management over the emitted gas, in addition, attend environmental seminars for 2 hours in accordance with Article 23 of the Environmental Education Act.
2. On August 31, 2023, a violation of Paragraph 1, Article 20 of the Air Pollution Control Act, and in accordance with Subparagraph 1, Paragraph 1, Article 62.
   Improvement measures: enhanced the control and management over the emitted gas, in addition, attend environmental seminars in accordance with Article 23 of the Environmental Education Act.
3. On August 29, 2023, a violation of Paragraph 2, Article 24 of the Air Pollution Control Act, and in accordance with Subparagraph 5, Paragraph 1, Article 62.
   Improvement measures: enhanced the control and management over the emitted gas, reported the M01 process change improvement, and participated in the environmental seminar for 2 hours according to the cutting board.

V. Labor Relations

(I) Current important labor-management agreements and implementation

Since the establishment of the company in 1960, labor relations have been harmonious and good. This is due to the fact that the company has always attached importance to the working environment, welfare measures, communication channels, management system and various rights and interests of the workers, which has made the workers have a sense of consensus and centripetal force for the company. In order to have a good communication channel between the employer and the employee, and the employee's opinions can be fully valued by the employer and seek a good solution, the company has established various related organizations in accordance with the law. The brief descriptions are as follows:

(1) Measures for employee welfare

The employee welfare committee of the company organizes the following welfare measures:

1. Welfare products and bonuses for Chinese New Year and festivals
2. Cultural and recreational activities
3. Employee life insurance, accident insurance and hospitalization medical insurance for employees themselves.
4. Subsidies for employees' emergency, weddings and funerals, childbirth, and injuries
5. Educational scholarships and stipends for employees' children
6. Other welfare matters

(2) Training and refresher system

The company provides employees with an open and diverse learning environment. Colleagues can continuously challenge their own growth limits through internal/external training, OJT, Dachan e school, and the guidance of supervisors/peers; meanwhile, through new recruits/professional functions/supervisors/general education courses/self-inspired training system, employees can get the greatest satisfaction. On the other hand, through grade/level planning, job rotation, project assignments and overseas assignments, the careers and careers of colleagues can be combined with each other, so that they can enjoy the joy of growth and create a bright future.

The company has formulated the "Staff Education and Training Management Standards" and planned relevant training courses in accordance with functional and professional requirements to enhance employees' knowledge, enhance their overall quality, and improve operating performance.

The actual results of relevant education and training in 2023 are as follows:

Item	Number of classes	Total attendees	Total hours	Total expenses
Orientation for new recruits	55	325	1,808	66,493
Professional training	523	7,969	17,830	1,669,587
General Education	7	313	1,350	381,338
Total	585	8,607	20,988	2,117,418

(3) Retirement system

a. The company established the "Labor Retirement Reserve Supervisory Committee" in accordance with the Labor Standards Act, and contributes monthly retirement reserves to a special bank account in Taiwan. In addition, since April 2003, the "Employee Retirement Fund Management Committee" has been established, and the retirement fund is allocated monthly and deposited into the cooperative treasury. The retirement system for employees is completely handled in accordance with the provisions of the Labor Standards Act.

b. Since July 1, 2005, it has been handled in accordance with the "Labor Pension Act." For the employee who chooses the new system, the company pays 6% monthly to the Labor Insurance Bureau. At the same time, if the employee is willing to make a contribution by himself/herself, the company will pay it from the salary. For the remaining colleagues who choose the old system, in accordance with the provisions of the Labor Standards Law, the company will transfer the transfer to the special bank account of Taiwan according to the transfer rate of the actuary.

c. Pensions before July 1, 2005 are calculated in the old system (regardless of

whether the new system or the old system is currently selected). When employees retire, the old system's seniority can be counted together, but the retirement amount is calculated and disbursed under the old system and the new system.

(4) Collective bargaining agreements

The company, in an effort to stabilize labor relations, promote labor harmony, and enhance employee welfare, established its first collective agreement effective from March 19, 2012, for a period of three years. The fifth collective agreement was signed on June 2023, effective from October 14, 2023, to October 13, 2026, also for a three-year term. This agreement includes a new provision: a. in addition to occupational hazard compensation, a condolence payment will be provided for employees who died while employed by the company. b. A childbirth allowance of NT$3,000 for each child born to an employee of the Company or to a spouse.

(II) Losses due to labor disputes in the last two years:

Year	County / City	Disposition Date	Disposition No.	Provision violated	Description of violation	Description of disposition
112	Tainan City	2023/05/26	Nan-Shi-Lao-An-Jian-Zhi No. 1120665809	Paragraph 2, Article 32 of the Labor Standard Act	Overtime exceeding the regulatory limit	Fined NT$20,000
112	Tainan City	2023/08/29	Nan-Shi-Lao-An-Jian-Zhi No. 1121083568	Paragraph 1, Article 36 of the Labor Standard Act	Does not have one day off in every 7 days as a regular holiday	Fined NT$50,000
112	Chiayi City	2023/10/11	Fu Lao Zi Zi No. 1120242868	Paragraph 2, Article 38 of the Labor Standard Act	Leave scheduled by labor	Fined NT$20,000

VI. Cyber Security Management

(I) Current information security management and implementation

- The department accountable for information security is responsible for planning, implementing and promoting information security management affairs, and promoting information security awareness.
- The Audit Office of the Company is the audit unit for information security supervision. If any deficiency is found in the audit, the audit unit will immediately request the audited unit to propose relevant improvement plans, and report such to the board of directors; the improvement results are regularly tracked to reduce internal information security risks.
- The organizational operation pattern adopts the Plan-Do-Check-Act (PDCA) cycle management, to ensure the achievement of the reliability target with continuous improvements.

(1) Information Security Policy

a. Maintain the sustainable operation of each information system.
b. Prevent hackers and various viruses from invading and destroying.
c. Prevent intentional improper and illegal use by people.
d. Prevent leakage of confidential and sensitive information.
e. Avoid man-made errors and incidents.
f. Maintain security of physical environment.

(2) Concrete information security management programs

a. Security management for computer devices
b. Network security management.
c. Virus protection and management.
d. System access control.

e. Ensure the sustainable operation of the system.
f. Information security promotion, education and training.

(II) List any losses suffered by the company in the most recent fiscal year and up to the annual report publication date due to significant cyber security incidents, the possible impacts therefrom, and measures being or to be taken: None.

VII. Major Agreements

Type of Contract	Party	Contract Duration	Contract Content	Restrictions
Cooperative operation	Taiwan North Taiwan Broiler Transportation and Marketing Cooperative	2016.01~2025.12	Agent sales of fresh meat	None
Leasing contract	(Lessee) Total Nutrition Technologies Co., Ltd.	2023.01~2023.12	Office	None
		2023.01~2023.12	Biotechnology plant	

Six. Overview of the Financial Status

I. Condensed Balance Sheets and Statements of Comprehensive Income for the Past 5 fiscal Years, Name of the Certified Public Accountant and the Auditor's Opinion

(I) Condensed balance sheets and statements of comprehensive income- Consolidated financial information

Condensed balance sheets (Consolidated)

Unit: NTD Thousand

Item \ Year		Financial Information For The Past 5 Years					Current year to March 31, 2024 (Note 1)
		2023 (Note 1.2)	2022 (Note 1)	2021 (Note 1)	2020 (Note 1)	2019 (Note 1)	
Current assets		28,952,571	29,945,074	26,595,764	23,517,338	21,286,860	28,993,352
Property Plant and Equipment		24,819,962	22,235,611	20,290,137	19,119,064	17,357,465	25,589,171
Intangible assets		155,526	150,267	158,024	160,023	162,079	156,684
Other Assets		10,899,557	10,010,569	9,688,205	8,896,611	8,494,333	10,859,636
Total Assets		64,827,616	62,341,521	56,732,130	51,693,036	47,300,737	65,598,843
Current liabilities	Before distribution	28,608,887	30,479,721	26,578,229	21,147,353	20,172,456	30,215,111
	After distribution	30,577,375	31,821,872	27,856,468	23,381,169	21,992,602	32,183,599
Non-current liabilities		4,401,984	2,965,574	2,414,292	2,658,931	2,803,762	3,696,298
Total Liabilities	Before distribution	33,010,871	33,445,295	28,992,521	23,806,284	22,976,218	33,911,409
	After distribution	34,979,359	34,787,446	30,270,760	26,040,100	24,796,364	35,879,897
Equity attributable to owners of the parent		23,690,581	20,852,875	20,101,753	20,181,078	18,227,130	22,960,469
Share capital		8,947,673	8,947,673	8,521,593	8,273,391	8,273,391	8,947,673
Capital reserve		3,676,361	3,376,370	3,294,766	3,179,626,	3,011,373	3,700,333
Retained earnings	Before distribution	10,181,765	7,451,954	6,952,880	7,562,982	6,259,370	9,059,276
	After distribution	8,213,277	6,109,803	5,674,641	5,329,166	4,439,224	7,090,788
Other equity		1,103,914	1,296,010	1,551,646	1,384,211	902,128	1,536,422
Treasury shares		(219,132)	(219,132)	(219,132)	(219,132)	(219,132)	(283,235)
Non-controlling equity		8,126,164	8,043,351	7,637,856	7,705,674	6,097,389	8,726,965
Total equity	Before distribution	31,816,745	28,896,226	27,739,609	27,886,752	24,324,519	31,687,434
	After distribution	29,848,257	27,554,075	26,461,370	25,652,937	22,504,373	29,718,946

Note 1: The financial data for 2019-2023 were all audited by the CPA; the financial data on March 31, 2024 has been audited by the CPA.

Note 2: The 2021 surplus distribution proposal was approved by the board of directors.

Condensed Statement of Comprehensive Income (Consolidated)

Unit: NT$ Thousand

Item \ Year	Financial Information For The Past 5 Years					Current year to March 31, 2024 (Note 2)
	2023 (Note 1)	2022 (Note 1)	2021 (Note 1)	2020 (Note 1)	2019 (Note 1)	
Operating revenues	111,108,929	113,297,286	101,437,842	81,650,892	77,769,986	25,249,608
Gross Profit	14,960,727	11,358,770	10,736,550	12,262,229	11,731,254	3,596,021
Operating Income	6,020,280	3,058,204	2,345,392	4,211,948	3,721,214	1,256,496
Non-operating income and expense	(51,681)	367,503	541,326	771,540	131,355	105,341
Net profit before tax	5,968,599	3,425,707	2,886,718	4,983,488	3,852,569	1,361,837
Income (Loss) for continued operations	4,803,465	2,850,126	2,262,023	4,072,346	2,974,027	1,121,743
Loss from discontinued operations	-	-	-	-	-	-
Net profit of the period	4,803,465	2,850,126	2,262,023	4,072,346	2,974,027	1,121,743
Other comprehensive income (loss) (net, after tax)	(317,515)	(204,788)	83,658	629,592	(91,653)	646,709
Total comprehensive Income of the period	4,485,950	2,645,338	2,345,681	4,701,938	2,882,374	1,768,452
Net income attributable to owners of the parent	4,069,204	2,193,061	1,869,385	3,122,071	2,283,601	845,999
Net income attributable to non-controlling equity	734,261	657,065	392,638	950,275	690,426	275,744
Comprehensive income attributable to owners of the parent	3,879,865	1,947,757	2,039,351	3,605,841	2,426,202	1,278,507
Comprehensive income attributable to non-controlling equity	606,085	697,581	306,330	1,096,097	456,172	489,945
After-tax EPS (Note 2)	4.81	2.59	2.21	3.88	2.93	1.00

Note 1: The financial data for 2019-2023 were all audited by the CPA; the financial data on March 31, 2024 has been audited by the CPA.

Note 2: Earnings Per Share is calculated based on retrospective adjustment of the weighted average number of shares outstanding in the current year.

(II) Condensed balance sheets and statements of comprehensive income - Individual financial information

Condensed balance sheets (Individual)

Unit: NTD Thousand

Item \ Year		Financial Information For The Past 5 Years				
		2023 (Note 1.2)	2022 (Note 1)	2021 (Note 1.2)	2020 (Note 1)	2019 (Note 1)
Current assets		9,803,579	10,774,926	7,701,213	7,072,346	6,378,039
Property Plant and Equipment		9,441,924	8,805,256	8,208,556	7,415,968	7,350,717
Intangible assets		-	-	-	-	-
Other Assets		19,456,133	17,548,039	16,580,318	15,427,527	13,180,520
Total Assets		38,701,636	37,128,221	32,490,087	29,915,841	26,909,276
Current liabilities	Before distribution	14,709,890	15,918,080	12,006,488	9,297,381	8,222,653
	After distribution	16,678,378	17,260,231	13,284,727	11,531,197	10,042,799
Non-current liabilities		301,165	357,266	381,846	437,382	459,493
Total Liabilities	Before distribution	15,011,055	16,275,346	12,388,334	9,734,763	8,682,146
	After distribution	16,979,543	17,617,497	13,666,573	11,968,579	10,502,292
Share capital		8,947,673	8,947,673	8,521,593	8,273,391	8,273,391
Capital reserve		3,676,361	3,376,370	3,294,766	3,179,626	3,011,373
Retained earnings	Before distribution	10,181,765	7,451,954	6,952,880	7,562,982	6,259,370
	After distribution	8,213,277	6,109,800	5,674,641	5,329,166	4,439,224
Other equity		1,103,914	1,296,010	1,551,646	1,384,211	902,128
Treasury shares		(219,132)	(219,132)	(219,132)	(219,132)	(219,132)
Total equity	Before distribution	23,690,581	20,852,875	20,101,753	20,181,078	18,227,130
	After distribution	21,722,093	19,510,724	18,823,514	17,947,262	16,406,984

Note 1: The financial data for 2019-2023 were all audited by the CPA
Note 2: The 2023 surplus distribution proposal was approved by the board of directors.

Condensed Statement of Comprehensive Income (Individual)

Unit: NT$ Thousand

Year / Item	Financial Information For The Past 5 Years				
	2023 (Note 1)	2022 (Note 1)	2021 (Note 1)	2020 (Note 1)	2019 (Note 1)
Operating revenues	37,686,965	38,771,998	31,612,206	27,173,338	27,785,090
Gross Profit	5,194,125	3,112,469	3,859,221	4,051,597	3,793,353
Operating Income	3,091,011	1,127,715	1,694,816	1,950,716	1,749,167
Non-operating income and expenses	1,629,634	1,368,288	575,771	1,622,291	932,575
Net profit before tax	4,720,645	2,496,003	2,270,587	3,573,007	2,681,742
Income (Loss) for continued operations	4,069,204	2,193,061	1,869,385	3,122,071	2,283,601
Income (Loss) from discontinued operations	-	-	-	-	-
Net profit of the period	4,069,204	2,193,061	1,869,385	3,122,071	2,283,601
Other comprehensive income (loss)	(189,339)	(245,304)	169,966	483,770	142,601
Total comprehensive Income of the period	3,879,865	1,947,757	2,039,351	3,605,841	2,426,202

Note 1: The financial data for 2019-2023 were all audited by the CPA

(III) Names of the Independent Auditors and their Opinions

Item / Year	2023	2022	2021	2020	2019
Accounting Firm	KPMG Taiwan	KPMG Taiwan	KPMG Taiwan	KPMG Taiwan	KPMG Taiwan
Independent Auditor	Lee Feng-Hui Chung Tan-Tan	Lee Feng-Hui Chung Tan-Tan	Chung Tan-Tan Chen Mei-Fang	Chung Tan-Tan Chen Mei-Fang	Chung Tan-Tan Chen Mei-Fang
Auditors' Opinion	Unqualified opinion	Unqualified opinion	Unqualified opinion	Unqualified opinion	Unqualified opinion

II. Financial analysis for the last five years

(I) Financial analysis (Consolidated)

Analysis items \ Year		Financial analysis for the last five years (Note 1)					Current year to March 31, 2024
		2023	2022	2021	2020	2019	
Financial Structure (%)	Debt to asset ratio	50.92	53.65	50.91	46.05	48.57	51.70
	Long term fund to property, plant and equipment	161.07	158.27	163.85	176.85	175.67	156.15
Solvency %	Current ratio (%)	101.20	98.25	100.07	111.21	105.52	95.96
	Quick ratio (%)	59.19	49.25	57.06	60.20	55.16	53.50
	Times interest earned	9.14	7.21	10.14	17.82	9.45	8.70
Operating performance	Receivable turnover rate (times)	13.10	14.12	14.63	13.23	12.81	12.24
	Average collection days	27.85	25.84	24.95	27.59	28.50	29.81
	Average inventory turnover (times)	7.82	8.82	9.14	7.17	7.09	7.79
	Average inventory turnover days	46.67	41.38	39.94	50.90	51.45	39.79
	Property, plant and equipment turnover rate (times)	5.21	5.88	5.69	4.99	5.46	4.47
	Total assets turnover (times)	1.75	1.90	1.87	1.65	1.73	1.55
Profitability	Return on assets (%)	8.38	5.43	4.59	8.68	7.34	1.91
	Return on equity (%)	15.82	10.06	8.13	15.60	12.78	3.53
	Income before tax as a percentage of paid-up capital (%)	66.71	38.29	33.88	60.23	46.57	15.22
	Net profit margin (%)	4.32	2.52	2.23	4.99	3.82	4.44
	After-tax EPS (NTD) (Note 2)	4.81	2.59	2.21	3.88	2.93	1.00
Cash flow leverage	Cash flow ratio (%)	34.14	7.68	16.11	30.59	27.37	2.85
	Cash flow adequacy ratio (%)	92.56	70.28	87.63	97.77	92.98	87.17
	Cash flow reinvestment ratio (%)	17.91	4.41	9.21	19.47	20.61	-3.94
	Operating leverage	2.51	3.77	4.65	2.94	3.18	2.89
	Financial everage	1.12	1.18	1.14	1.07	1.12	1.14

The following are the financial ratios that have increased or decreased by 20% in the last two years:

1. Times interest earned increased 26.76%、Return on assets increased 54.33%、Return on equity increased 57.26%、Income before tax as a percentage of paid-up capital increased 74.22%、Net profit margin increased 71.43%、After-tax EPS increased 85.71%：mainly because the net income before tax and income after tax increased.。
2. Cash flow ratio increased 344.53%：mainly because the cash provided by operating activities increased and current liabilities decreased.
3. Cash flow adequacy ratio increased 31.7%、Cash flow reinvestment ratio increased 306.12%：because the cash provided by operating activities increased.
4. Operating leverage decreased 33.42%：because the income from operations increased.

Note 1: The financial data for 2019-2023 were all audited by the CPA; the financial data on March 31, 2024 has been audited by the CPA.

Note 2: Earnings Per Share is calculated based on retrospective adjustment of the weighted average number of shares outstanding in the current year.

(II) Five-Year Financial Analysis (Individual)

Analysis item \ Year		Financial analysis for the last five years (Note 1)				
		2023	2022	2021	2020	2019
Financial Structure %	Debt to asset ratio	38.79	43.83	38.13	32.54	32.26
	Long term fund to property, plant and equipment	273.59	258.67	266.63	296.45	273.25
Solvency %	Current ratio (%)	66.65	67.69	64.14	76.07	77.57
	Quick ratio (%)	40.75	42.69	41.57	45.56	40.73
	Times interest earned	19.84	11.82	37.05	45.72	33.44
Operating performance	Receivable turnover rate (times)	6.27	7.10	7.43	7.87	8.79
	Average collection days	58.20	51.40	49.13	46.40	41.50
	Average inventory turnover (times)	8.66	11.23	10.67	8.29	8.78
	Average inventory turnover days	42.15	32.51	34.20	44.01	41.55
	Property, plant and equipment turnover rate (times)	4.44	3.22	2.83	2.62	4.69
	Total assets turnover (times)	0.99	1.11	1.01	0.96	1.12
Profitability	Return on assets (%)	11.23	6.79	6.15	11.20	9.49
	Return on equity (%)	18.27	10.71	9.28	16.26	13.16
	Profit before tax as a percentage of paid-up capital (%) (Note 6)	52.76	27.90	26.65	43.19	32.41
	Net profit margin (%)	10.79	5.66	5.91	11.49	8.22
	After-tax EPS (NTD) (Note 2)	4.81	2.59	2.21	3.88	2.93
Cash flow	Cash flow ratio (%)	25.38	6.39	7.54	26.97	22.89
	Cash flow adequacy ratio (%)	61.05	45.57	53.41	71.01	67.88
	Cash flow reinvestment ratio (%)	114.84	-1.44	-7.83	133.67	4.47
Leverage	Operating leverage	1.70	2.82	2.31	2.10	2.19
	Financial everage	1.08	1.23	1.04	1.04	1.05

The following are the financial ratios that have increased or decreased by 20% in the last two years:

1. Times interest earned increased 67.85%：mainly because the net income before tax increased.
2. Average inventory turnover decreased 22.89%：mainly because the operating cost decreased.
3. Average inventory turnover days increased 29.65%：mainly because the average inventory turnover decreased.
4. Return on assets increased 65.39%、Return on equity increased 70.59%、Income before tax as a percentage of paid-up capital increased 89.1%、Net profit margin increased 90.64%、After-tax EPS increased 85.71%：mainly because the income after tax increased
5. Cash flow ratio increased 297.18%：because the net cash inflow from operating activities increased
6. Cash flow adequacy ratio increased 33.97%、Cash flow reinvestment ratio increased 8075%：because the net cash inflow from operating activities increased
7. Operating leverage decreased 39.72%：because the income from operations increased

Note 1: The financial data for 2019-2023 were all audited by the CPA

Note 2: Earnings Per Share is calculated based on retrospective adjustment of the weighted average number of shares outstanding in the current year.

(III) The calculation formula of financial ratio is listed as follows:

1. Financial structure
   (1) Debt Ratio = Total Liabilities / Total Assets
   (2) Long-term Fund to Property, Plant and Equipment Ratio = (Shareholders' Equity + Noncurrent Liabilities)/ Net Property, Plant and Equipment
2. Solvency
   (1) Current Ratio = Current Assets / Current Liabilities
   (2) Quick Ratio = (Current Assets - Inventories - Prepaid Expenses) / Current Liabilities
   (3) Times Interest Earned = Earnings before Interest and Taxes / Interest Expenses
3. Operating Performance
   (1) Receivable Turnover Rate of (including accounts receivable and notes receivable arising from business) = Net sales/balance of average accounts receivable in each period (including accounts receivable and notes receivable arising from business).
   (2) Average Collection Days = 365/ turnover rate of accounts receivable.
   (3) Inventory turnover rate = cost of goods sold/average inventory value.
   (4) Payable Turnover Rate (including accounts payable and notes payable arising from business) = Net sales/average balance of accounts receivable in each period (including accounts receivable and notes receivable arising from business).
   (5) Average inventory turnover days =365/inventory turnover rate.
   (6) Property, Plant and Equipment Turnover = net sales/average property. Plant and equipment.
   (7) Total Assets Turnover Ratio = Net Sales/Average Total Assets
4. Profitability
   (1) Return on assets = [Income after tax + Interest expenses x (1 - tax rate)]/Average total assets.
   (2) Return on Equity = Profit and Loss after Tax / Average Net Equity
   (3) Net income before tax to paid-in capital= net income before tax/ paid-in capital
   (4) Net Margin = Net Income / Net Sales
   (5) Earnings Per Share = (Net Income Attributable to Owners of Parent - Preferred Stock Dividend) /Weighted Average Number of Issued Shares (Note 1)
5. Cash Flow
   (1) Cash flow ratio = Net operating cash flow/Current liability.
   (2) Cash flow adequacy ratio = Net operating cash flow over the last 5 years/over the last 5 years (capital expense + inventory+ cash dividend)
   (3) Cash Flow Reinvestment Ratio = (Cash Provided by Operating Activities - Cash Dividends) / (Gross Property, Plant and Equipment + Long-term Investments + Other Noncurrent Assets + Working Capital) (Note 2)
6. Leverage
   (1) Operating leverage = (Net Sales-Variable Cost and expense) / Income from Operations (Note3)
   (2) Financial leverage = Income from Operations/(Income from Operations-Interest Expenses).

Note 1: For the calculation formula of earnings per share in the preceding paragraph, special attention should be paid to the following items when measuring:

1. Based on the weighted average number of ordinary shares, rather than the number of issued shares at the end of the year.
2. Any trader who has cash capital increase or treasure stock should consider its circulation period and calculate the weighted average number of shares.
3. For those who have transferred surplus to capital increase or capital reserve capital increase, when calculating Earnings Per Share for previous years and half-years, retrospective adjustments should be made based on the capital increase ratio,

regardless of the period of the issuance of the capital increase.

4. If the preferred shares are non-convertible cumulative special shares, the dividends for the current year (regardless of whether they are issued or not) should be deducted from the net profit after tax or increase the net loss after tax. If the preferred shares are non-cumulative, in the case of net profit after tax, the dividend of the preferred shares shall be deducted from the net profit after tax; if it is a loss, no adjustment is necessary.

Note 2: Special attention should be paid to the following when measuring cash flow analysis:

1. Net cash flow from operating activities refers to the net cash inflow from operating activities in the Cash Flow Statement.
2. Capital expenditure refers to the amount of cash outflow from capital investment each year.
3. The increase in inventory is only included when the ending balance is greater than the beginning balance. If the inventory decreases at the end of the year, it will be calculated as zero.
4. Cash dividends includes common stock and preferred shares dividends.
5. Gross property, plant and equipment refers to the total amount of property, plant and equipment before deduction of accumulated depreciation.

Note 3: The issuer should classify various operating costs and operating expenses as fixed and variable according to their nature. If estimates or subjective judgments are involved, they should pay attention to their reasonableness and maintain consistency.

Note 4: Where Corporation shares have no par value or where the par value per share is not NT$10, any calculations that involve paid-in capital and its ratio shall be replaced with the equity ratio belonging to the owner of the parent company of the asset balance sheet.

III. Audit Committee's Review Report

Great Wall Enterprise Co., Ltd.

Review Report of Audit Committee

The Board of Directors has prepared the Company's Business Report, Financial Statements and Statement of Earnings Distribution in 2023. The Financial Statements have been checked and completed by KPMG Taiwan and the Audit Report has been issued. The above Business Report, Financial Statements and Statement of Earnings Distribution have been checked by the Audit Committee, and it is found that there is no inconsistency. Therefore, the above Report shall be submitted in accordance with Clause 4 of Article 14 of the Security Exchange Law and Article 219 of the Company Law

Great Wall Enterprise Co., Ltd.
Convener of Audit Committee: Yu Shan Ting
Date: Mar. 14, 2024

IV. Financial Statements and Review Report of CPA

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Independent Auditors' Report

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

Opinion

We have audited the financial statements of Great Wall Enterprise Co., Ltd.("the Company"), which comprise the balance sheets as of December 31, 2023 and 2022, the statements of comprehensive income, changes in equity and cash flows for the years then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audit in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Certified Public Accountants Code of Professional Ethics in Republic of China ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Revenue recognition

   Regarding the significant accounting policies for revenue recognition, please refer to Note 4(n) and Note 6(u) "Revenue from contracts with customers" from the financial statements.

   Description of key audit matter:

   Due to the industry characteristics of the Company and following the rules set by competent authorities to announce operating income monthly, revenue recognition timing risk is increased.

   How the matter was addressed in our audit:

   Our principal audit procedures include:

   - Understanding whether the accounting policies and methods for revenue recognition of the audited company are appropriate

KPMG, a Taiwan partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

- Testing the Company' s controls and transaction cycle from order to payment regarding revenue recognition

- Performing substantive procedure of revenue, and sampling payments or certified documents for sale transactions

- Selecting the appropriate sample size from the detail in the ending balance of the trade receivable and sending external confirmations to debtors

- Assessing whether revenues are recognized in the appropriate timing

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRSs, IASs, interpretation as well as related guidance endorsed by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company' s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including the audit committee) are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient and appropriate audit evidence regarding the financial information of the investment in other entities accounted for using the equity method to express an opinion on this financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Lee, Feng-Hui and Chung, Tan-Tan.

KPMG

Taipei, Taiwan (Republic of China)
March 14, 2024

Notes to Readers

The accompanying financial statements are intended only to present the statement of financial position, financial performance and its cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such financial statements are those generally accepted and applied in the Republic of China.

The auditors' report and the accompanying financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language auditors' report and financial statements, the Chinese version shall prevail.

(English Translation of Financial Statements and Report Originally Issued in Chinese)

GREAT WALL ENTERPRISE CO., LTD.

Balance Sheets

December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2023		December 31, 2022	
	Assets	**Amount**	**%**	**Amount**	**%**
1100	Cash and cash equivalents (Notes 4 and 6(a))	$ 221,005	1	253,987	1
1110	Current financial assets at fair value through profit or loss (Note 6(b))	11,100	-	94,473	-
1150	Notes receivable, net (Notes 4, 6(d) and 7)	1,338,580	3	1,348,984	4
1170	Trade receivable, net (Notes 4, 6(d) and 7)	3,221,706	8	3,268,776	9
1210	Other receivables due from related parties (Note 7)	1,133,070	3	1,707,980	5
130x	Inventories (Notes 4 and 6(e))	2,513,101	7	2,527,624	7
1400	Current biological assets (Notes 4 and 6(f))	1,200,199	4	1,263,591	3
1410	Prepayments (Note 6(g))	95,464	-	187,572	1
1476	Other current financial assets	53,614	-	77,921	-
1479	Other current assets, others	15,740	-	44,018	-
		9,803,579	26	10,774,926	30
1517	Non-current financial assets at fair value through other comprehensive income (Notes 4 and 6(c))	2,272,981	6	2,249,855	6
1550	Investments accounted for using equity method (Notes 4 and 6(h))	15,334,898	40	13,665,289	37
1600	Property, plant and equipment (Notes 4 and 6(i))	9,441,924	24	8,805,256	24
1755	Right-of-use assets (Notes 4 and 6(j))	84,048	-	129,498	-
1760	Investment property, net (Notes 4 and 6(k))	280,742	1	284,813	1
1830	Non-current biological assets (Notes 4 and 6(f))	321,303	1	348,849	1
1840	Deferred income tax assets (Notes 4 and 6(r))	80,653	-	66,189	-
1975	Net defined benefit asset, non-current (Notes 4 and 6(q))	124,224	-	119,376	-
1990	Other non-current assets, others (Notes 6(l) and 8)	957,284	2	684,170	1
		28,898,057	74	26,353,295	70
1XXX	**Total assets**	**$ 38,701,636**	**100**	**37,128,221**	**100**

		December 31, 2023		December 31, 2022	
	Liabilities and Equity	**Amount**	**%**	**Amount**	**%**
21XX	**Current liabilities:**				
2100	Short-term borrowings (Note 6(m))	$ 7,560,923	21	9,021,143	25
2110	Short-term notes and bills payable (Note 6(n))	3,400,000	9	3,200,000	9
2120	Current financial liabilities at fair value through profit or loss (Note 6(b))	32,648	-	17,895	-
2150	Notes payable (Note 7)	657	-	442,379	1
2170	Trade payable (Note 7)	1,585,524	4	1,588,568	4
2200	Other payables (Note 7)	1,183,859	3	1,000,554	3
2230	Current income tax liabilities	489,835	1	111,470	-
2280	Current lease liabilities (Note 6(o))	48,642	-	47,549	-
2399	Other current liabilities, others (Note 7)	407,802	1	488,522	2
		14,709,890	39	15,918,080	44
25XX	**Non-Current liabilities:**				
2570	Deferred income tax liabilities (Note 6(r))	53,903	-	67,713	-
2580	Non-current lease liabilities (Note 6(o))	37,795	-	85,172	-
2645	Guarantee deposits received	87,272	-	82,186	-
2670	Other non-current liabilities, others	122,195	-	122,195	-
		301,165	-	357,266	-
2XXX	**Total liabilities**	15,011,055	39	16,275,346	44
	Equity attributable to owners of parent: (Notes 4 and 6(s))				
3110	Ordinary share	8,947,673	24	8,947,673	24
3200	Capital surplus	3,676,361	9	3,376,370	9
3300	Retained earnings (Note 6(s))	10,181,765	26	7,451,954	20
3400	Other equity interest	1,103,914	3	1,296,010	4
3500	Treasury shares	(219,132)	(1)	(219,132)	(1)
3XXX	**Total equity**	23,690,581	61	20,852,875	56
2-3XX	**Total liabilities and equity**	**$ 38,701,636**	**100**	**37,128,221**	**100**

See accompanying notes to financial statements.

(English Translation of Financial Statements Originally Issued in Chinese)

GREAT WALL ENTERPRISE CO., LTD.

Statements of Comprehensive Income

For the years ended December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Common Share)

		2023		2022	
		Amount	%	Amount	%
4000	Operating revenue (Notes 4, 6(u) and 7)	$ 37,686,965	100	38,771,998	100
5000	Operating costs (Notes 4, 6(e) and 7)	32,492,840	86	35,659,529	92
5900	**Gross profit from operations**	5,194,125	14	3,112,469	8
6000	**Operating expenses:**				
6100	Selling expenses	1,511,529	4	1,410,656	4
6200	Administrative expenses	551,813	1	444,456	1
6300	Research and development expenses	110,965	-	106,502	-
6450	Expected credit impairment loss/reversal of impairment loss (Note 6(d))	(71,193)	-	23,140	-
	Total operating expenses	2,103,114	5	1,984,754	5
6900	**Net operating income**	3,091,011	9	1,127,715	3
7000	**Non-operating income and expenses: (Notes 6(w) and 7)**				
7100	Interest income	29,228	-	6,910	-
7020	Other gains and losses, net	331,486	1	755,801	2
7050	Finance costs	(237,968)	(1)	(211,188)	(1)
7070	Share of profit (loss) of associates and joint ventures accounted for using equity method	1,506,888	4	816,765	2
	Total non-operating income and expenses	1,629,634	4	1,368,288	3
7900	**Profit from continuing operations before tax**	4,720,645	13	2,496,003	6
7950	**Less: Income tax expenses (Note 6(r))**	651,441	2	302,942	1
8200	**Profit**	4,069,204	11	2,193,061	5
8300	**Other comprehensive income (loss):**				
8310	**Items that may not be subsequently reclassified to profit or loss**				
8311	Gains (losses) on remeasurements of defined benefit plans	3,446	-	12,379	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	26,813	-	(312,812)	(1)
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	689	-	2,047	-
	Items that may not be subsequently reclassified to profit or loss	29,570	-	(302,480)	(1)
8360	**Items that may be subsequently reclassified to profit or loss**				
8361	Exchange differences on translation of foreign financial statements	(218,909)	(1)	57,176	-
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
	Items that may be subsequently reclassified to profit or loss	(218,909)	(1)	57,176	-
8300	**Other comprehensive income**	(189,339)	(1)	(245,304)	(1)
8500	**Total comprehensive income**	**$ 3,879,865**	**10**	**1,947,757**	**4**
	Basic earnings per share (Notes 4 and 6(t))				
9750	**Basic earnings per share (NT dollars)**	**$**	**4.81**		**2.59**
9850	**Diluted earnings per share (NT dollars)**	**$**	**4.80**		**2.59**

See accompanying notes to financial statements.

(English Translation of Financial Statements Originally Issued in Chinese)

GREAT WALL ENTERPRISE CO., LTD.

Statements of Changes in Equity

For the years ended December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

	Share capital		Retained earnings				Other equity interest				
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total other equity interest	Treasury shares	Total equity
Balance on January 1, 2022	$ 8,521,593	3,294,766	2,796,437	42,994	4,113,449	6,952,880	(920,308)	2,471,954	1,551,646	(219,132)	20,101,753
Profit for the year ended December 31, 2022	-	-	-	-	2,193,061	2,193,061	-	-	-	-	2,193,061
Other comprehensive income for the year ended December 31, 2022	-	-	-	-	10,332	10,332	57,176	(312,812)	(255,636)	-	(245,304)
Total comprehensive income for the year ended December 31, 2022	-	-	-	-	2,203,393	2,203,393	57,176	(312,812)	(255,636)	-	1,947,757
Appropriation and distribution of retained earnings:											
Legal reserve appropriated	-	-	187,191	-	(187,191)	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(1,278,239)	(1,278,239)	-	-	-	-	(1,278,239)
Stock dividends of ordinary share	426,080	-	-	-	(426,080)	(426,080)	-	-	-	-	-
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	11,519	-	-	-	-	-	-	-	-	11,519
Adjustment of capital surplus for company's cash dividends received by subsidiaries	-	70,085	-	-	-	-	-	-	-	-	70,085
Balance on December 31, 2022	8,947,673	3,376,370	2,983,628	42,994	4,425,332	7,451,954	(863,132)	2,159,142	1,296,010	(219,132)	20,852,875
Profit for the year ended December 31, 2023	-	-	-	-	4,069,204	4,069,204	-	-	-	-	4,069,204
Other comprehensive income for the year ended December 31, 2023	-	-	-	-	2,757	2,757	(218,909)	26,813	(192,096)	-	(189,339)
Total comprehensive income	-	-	-	-	4,071,961	4,071,961	(218,909)	26,813	(192,096)	-	3,879,865
Appropriation and distribution of retained earnings:											
Legal reserve appropriated	-	-	220,340	-	(220,340)	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(1,342,150)	(1,342,150)	-	-	-	-	(1,342,150)
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	226,402	-	-	-	-	-	-	-	-	226,402
Adjustment of capital surplus for company's cash dividends received by subsidiaries	-	73,589	-	-	-	-	-	-	-	-	73,589
Balance on December 31, 2023	**$ 8,947,673**	**3,676,361**	**3,203,968**	**42,994**	**6,934,803**	**10,181,765**	**(1,082,041)**	**2,185,955**	**1,103,914**	**(219,132)**	**23,690,581**

See accompanying notes to financial statements.

(English Translation of Financial Statements and Report Originally Issued in Chinese)

GREAT WALL ENTERPRISE CO., LTD.

Statements of Cash Flows

For the years ended December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

		2023	2022
Cash flows from operating activities:			
Profit before tax	$	4,720,645	2,496,003
Adjustments:			
Adjustments to reconcile profit (loss):			
Depreciation expense		672,658	605,573
Depreciation expense-biological assets		153,991	153,397
Amortization expense		14,754	10,563
(Reversal of) expected credit impairment loss		(71,193)	23,140
Net (gain) loss on financial assets or liabilities at fair value through profit or loss		(63,658)	(1,361,513)
Interest expense		237,968	211,188
Interest income		(29,228)	(6,910)
Dividend income		(99,475)	(98,595)
Share of (profit) loss of subsidiaries, associates and joint ventures accounted for using equity method		(1,506,888)	(816,765)
Gain on disposal of property, plant and equipment		(14,258)	(5,958)
Change in fair value of biological assets		(104,587)	(1,107)
Total adjustments to reconcile profit (loss)		(809,916)	(1,286,987)
Changes in operating assets and liabilities:			
Decrease in financial assets or liabilities at fair value through profit or loss		161,784	1,266,801
Decrease (increase) in notes receivable		10,404	(139,253)
Decrease (increase) in trade receivable		118,263	(402,050)
Decrease (increase) in inventories		14,523	(979,426)
Change in biological assets		41,534	(449,026)
Decrease (increase) in prepayments		92,108	(44,457)
Decrease in other current assets		28,278	68,915
Decrease (increase) in other financial assets		25,806	(1,357)
Decrease (increase) in net defined benefit asset		(1,402)	(653)
Decrease (increase) in notes payable		(441,722)	159,477
Increase (decrease) in trade payable		(3,044)	702,234
Increase in other payable		209,491	113,464
Increase in other current liabilities		105,788	77,364
Total changes in operating assets and liabilities		361,811	372,033
Total adjustments		(448,105)	(914,954)
Cash inflow generated from operations		4,272,540	1,581,049
Interest received		27,729	7,918
Interest paid		(264,154)	(166,748)
Income taxes paid		(302,039)	(404,299)
Net cash flows from operating activities		3,734,076	1,017,920
Cash flows used in investing activities:			
Acquisition of investments accounted for using equity method		(224,070)	(250,000)
Proceeds from capital reduction of financial assets at fair value through other comprehensive income		-	4,107
Acquisition of property, plant and equipment		(1,267,729)	(1,072,491)
Proceeds from disposal of property, plant and equipment		22,182	13,528
Decrease (increase) in other receivables due from related parties		574,910	(1,212,443)
Increase in other non-current assets		(287,867)	(268,920)
Dividends received		245,594	175,988
Net cash flows used in investing activities		(936,980)	(2,610,231)
Cash flows (used in) from financing activities:			
Decrease (increase) in short-term loans		(1,460,220)	2,168,517
Increase in short-term notes and bills payable		200,000	700,000
Increase in guarantee deposits received		5,086	399
Payment of lease liabilities		(46,284)	(46,196)
Decrease (increase) in other non-current liabilities		(186,510)	56,510
Cash dividends paid		(1,342,150)	(1,278,239)
Net cash flows (used in) from financing activities		(2,830,078)	1,600,991
Net increase (decrease) in cash and cash equivalents		(32,982)	8,680
Cash and cash equivalents at beginning of period		253,987	245,307
Cash and cash equivalents at end of period	**$**	**221,005**	**253,987**

See accompanying notes to financial statements.

(1) Company history

GREAT WALL ENTERPRISE CO., LTD. (the "Company") was incorporated on December 28, 1960 as a company limited by shares under the Company Act of the Republic of China (R.O.C). The address of the Company's registered office is No. 3, Niao-Song 2nd Street, Yongkang District, Tainan City. The main business activities of the Company are as follows, please refer to Note 14.

(a) Procurement, transportation, sale, oil production, and oil processing of vegetable oil seeds, dried shredded coconut, and rice bran.

(b) Procurement, transportation, marketing, manufacturing, processing, wholesale and retail of vegetable oil and its by-products, miscellaneous grains, fertilizers, feeds, bran, soybean cakes, soybean flour and slurry powder.

(c) Processing, procurement, transportation, marketing, wholesale, and retail related to oil, flour, corn flour, fertilizer, feed, miscellaneous grains, grains, bran, noodles, instant noodles, instant rice flour, biscuits, bread, canned food, dairy products, ice products, juices, beverages, and other related foods.

(d) Seedling procurement and sales.

(e) Livestock and its related processed food manufacturing and sales.

(f) Import, export, and sale of alcohol.

(g) Procurement, transportation, and sale of wheat.

(h) Sale of animal-used medicine and western medicine.

(i) Supermarket operations.

(j) Processing, manufacturing, sewing, and sourcing of various packaging supplies (including metal, alloy, plastic, paper, cloth, wooden cans, barrels, boxes, bags, etc.).

(k) Frozen prepared food and frozen and refrigerated food processing, manufacturing and trading.

(l) Electrical slaughtering of poultry and meat processing, manufacturing, and trading.

(m) Warehousing for the businesses previously listed.

(n) Imports and exports for the businesses previously listed.

(o) Commissioning constructing companies to build national residential and commercial buildings for sale and for rent.

(p) Livestock farming.

(Continued)

(q) Other food manufacturing not elsewhere classified. (Liquid egg, egg powder, premium egg, braised egg, iron egg, tea egg, salted fish, brocade, egg roll sheet, steamed egg, poached egg, egg tofu, meat substitute made from egg).

(r) Fertilizer manufacturing.

(s) Recreation agriculture.

(t) Restaurants.

(u) Regular Hotel.

(v) All business items that are not prohibited or restricted by law, except those that are subject to special approval.

(2) Approval date and procedures of the financial statements:

These financial statements were authorized for issue by the Board of Directors on March 14, 2024.

(3) New standards, amendments and interpretations adopted:

(a) The impact of the International Financial Reporting Standards ("IFRSs") endorsed by the Financial Supervisory Commission, R.O.C. which have already been adopted.

The Company has initially adopted the following new amendments, which do not have a significant impact on its financial statements, from January 1, 2023:

- Amendments to IAS 1 "Disclosure of Accounting Policies"
- Amendments to IAS 8 "Definition of Accounting Estimates"
- Amendments to IAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"

The Company has initially adopted the new amendment, which do not have a significant impact on its financial statements, from May 23, 2023:

- Amendments to IAS 12 "International Tax Reform—Pillar Two Model Rules"

(b) The impact of IFRS issued by the FSC but not yet effective

The Company assesses that the adoption of the following new amendments, effective for annual period beginning on January 1, 2024, would not have a significant impact on its financial statements:

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

(Continued)

(c) The impact of IFRS issued by IASB but not yet endorsed by the FSC

The Company does not expect the following new and amended standards, which have yet to be endorsed by the FSC, to have a significant impact on its financial statements:

- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture"
- IFRS 17 " Insurance Contracts" and amendments to IFRS 17 " Insurance Contracts"
- Amendments to IFRS 17 "Initial Application of IFRS 17 and IFRS 9 – Comparative Information"
- Amendments to IAS21 "Lack of Exchangeability"

(4) Summary of material accounting policies:

The significant accounting policies presented in the financial statements are summarized below. The following accounting policies were applied consistently throughout the periods presented in the financial statements.

(a) Statement of compliance

These financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

(b) Basis of preparation

(i) Basis of measurement

Except for the following significant accounts, the financial statements have been prepared on a historical cost basis:

1) Financial instruments at fair value through profit or loss are measured at fair value;

2) Financial assets at fair value through other comprehensive income are measured at fair value;

3) Biological assets are measured at fair value less costs to sell;

4) The defined benefit liabilities (assets) are measured at fair value of the pension fund assets less the present value of the defined benefit obligation, limited as explained in note 4(o).

(ii) Functional and presentation currency

The functional currency of each entity is determined based on the primary economic environment in which the entity operates. The financial statements are presented in New Taiwan Dollar (NTD), which is the Company's functional currency. All financial information presented in NTD has been rounded to the nearest thousand.

(Continued)

(c) Foreign currencies

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions. At the end of each subsequent reporting period, monetary items denominated in foreign currencies are translated into the functional currencies using the exchange rate at that date.

Non-monetary items, assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currencies using the exchange rate at the date that the fair value was determined. Non monetary items denominated in a foreign currency that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

Exchange differences arising on retranslation are generally recognized in profit or loss, except for those differences relating to the following, which are recognized in other comprehensive income:

1) An investment in equity securities designated as at fair value through other comprehensive income;

2) A financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into the reporting currency at the exchange rates at the reporting date. The income and expenses of foreign operations, excluding foreign operations in hyperinflationary economies, are translated into the presentation currency at the average exchange rate. Exchange differences are recognized in other comprehensive income.

When a foreign operation is disposed of such that control, significant influence, or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Company disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non controlling interests. When the Company disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of the net investment in the foreign operation are recognized in other comprehensive income.

(Continued)

(d) Classification of current and non-current assets and liabilities

An asset is classified as current under one of the following criteria, and all other assets are classified as non current.

(i) It is expected to be realized, or intended to be sold or consumed, in the normal operating cycle;

(ii) It is held primarily for the purpose of trading;

(iii) It is expected to be realized within twelve months after the reporting period; or

(iv) The asset is cash or a cash equivalent (as defined in IAS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liabiltity is classified as current under one of the following criteria, and all other liabilities are classified as non-current. An entity shall classify a liability as current when:

(i) It is expected to be settled in the normal operating cycle;

(ii) It is held primarily for the purpose of trading;

(iii) It is due to be settled within twelve months after the reporting period; or

(iv) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by issuing equity instruments do not affect its classification.

(e) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Time deposits within one year which meet the above definition and are held for the purpose of meeting short term cash commitments rather than for investment or other purposes should be recognized as cash equivalents.

Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) Financial instruments

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(Continued)

(i) Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

On initial recognition, a financial asset is classified as measured at: amortized cost; Fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

1) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortized cost, which is the amount at which the financial asset is measured at initial recognition, plus/minus, the cumulative amortization using the effective interest method, adjusted for any loss allowance. Interest income, foreign exchange gains and losses, as well as impairment, are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

2) Fair value through other comprehensive income (FVOCI)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an instrument-by-instrument basis.

(Continued)

Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

Equity investments at FVOCI are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to profit or loss.

Dividend income is recognized in profit or loss on the date on which the Company's right to receive payment is established.

3) Fair value through profit or loss (FVTPL)

All financial assets not classified as amortized cost or FVOCI described as above are measured at FVTPL, including derivative financial assets.
(e.g. financial assets held for trading and those that are managed and whose performance is evaluated on a fair value basis)

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

4) Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management' s strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company' s management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

(Continued)

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, and are consistent with the Company's continuing recognition of the assets.

5) Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial assets on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features；and
- terms that limit the Company's claim to cash flows from specified assets(e.g. non-recourse features)

6) Impairment of financial assets

The Company recognizes loss allowances for expected credit losses (ECL) on financial assets measured at amortized cost (including cash and cash equivalents, amortized costs, notes and trade receivables, other receivables, guarantee deposit paid and other financial assets).

The Company measures loss allowances at an amount equal to lifetime ECL, except for the following which are measured as 12-month ECL:

- debt securities that are determined to have low credit risk at the reporting date；and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowance for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

(Continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company' s historical experience and informed credit assessment as well as forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Company considers a financial asset to be in default when the financial asset is more than 365 days past due or the debtor is unlikely to pay its credit obligations to the Company in full.

The Company considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of ' investment grade which is considered to be BBB- or higher per Standard & Poor's, Baa3 or higher per Moody's or twA or higher per Taiwan Ratings'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 month after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is ' credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial assets is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or

(Continued)

・the disappearance of an active market for a security because of financial difficulties.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Company has a policy of writing off the gross carrying amount when the financial asset is 365 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due. Based on its experience, there have been no corporate customer recoveries after 365 days.

7) Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

When the consolidated company signs a transaction to transfer financial assets, if it retains all or almost all risks and rewards of ownership of the transferred assets, they will continue to be recognized on the balance sheet.

(ii) Financial liabilities and equity instruments

1) Classification of debt or equity

Debt and equity instruments issued by the Company are classified as financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2) Equity instrument

An equity instrument is any contract that evidences residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognized as the amount of consideration received, less the direct cost of issuing.

3) Treasury shares

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is recognized in capital surplus or retained earnings (if the capital surplus is not sufficient to be written down).

(Continued)

4) Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

5) Derecognition of financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expired. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount of a financial liability extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

6) Offsetting of financial assets and liabilities

The Group enters into transactions whereby it transfers assets recognized in its statement of balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized. See Note 6(x)for further details.

(iii) Derivative financial instruments

The Company holds derivative financial instruments to hedge its foreign currency and interest rate exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in profit or loss.

(g) Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is calculated using the weighted average method, and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expense.

(Continued)

The cost of inventories transferred from biological assets is its fair value less costs to sell at the date of harvest.

(h) Biological assets

Biological assets are measured at fair value less costs to sell on initial recognition and at the end of each reporting period. Costs to sell are the incremental costs directly attributable to the disposal of the assets, excluding finance costs and income taxes. Gains and losses arising on initial recognized of biological assets at fair value less costs to sell and from changes in fair value less costs to sell of biological assets are recognized in profit or loss for the period in which they arise.

(i) Investments in subsidiaries

When preparing the financial report, the Company adopts the equity method to evaluate investee companies with control. Under the equity method, the current profit and loss and other comprehensive profit and loss of the financial report are prepared on the basis of the consolidated financial report. The profit and loss and other comprehensive profit and loss in the financial report attributable to the parent company is the same as in the consolidated financial statement. The same applies to the equity attributable to the parent company.

Changes in equity of the subsidiary by the Company that do not result in a loss of control shall be treated as equity transactions with the owner.

(j) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

(ii) Reclassification to investment properties

When a property for self-use becomes an investment property, said property should be reclassified as an investment property based on the book value at the time of change.

(iii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(Continued)

(iv) Depreciation

Depreciation is calculated on the cost of an asset less its residual value and is recognized in profit or loss on a straight line basis over the estimated useful lives of each component of an item of property, plant and equipment.

Land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Buildings	2 - 60	years
Plant and equipment	2 - 60	years
Transportation equipment	3 - 10	years
Other equipment	2 - 25	years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(k) Leases

(i) As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be reliably determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

1) fixed payments, including in-substance fixed payments;

2) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

(Continued)

3) amounts expected to be payable under a residual value guarantee; and

4) payments for purchase or termination options that are reasonably certain to be exercised.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when:

1) there is a change in future lease payments arising from the change in an index or rate; or

2) there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee; or

3) there is a change in the lease term resulting from a change of its assessment on whether it will exercise an option to purchase the underlying asset; or

4) there is a change of its assessment on whether it will exercise a extension or termination option; or

5) there is any lease modification

When the lease liability is remeasured, other than lease modifications, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or in profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

When the lease liability is remeasured to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease, the Company accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease, and recognize in profit or loss any gain or loss relating to the partial or full termination of the lease.

The Company presents right-of-use assets that do not meet the definition of investment and lease liabilities as a separate line item respectively in the statement of financial position.

If an arrangement contains lease and non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases and leases of low-value assets of other equipment. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(Continued)

(ii) As a lessor

When the Company acts as a lessor, it determines at lease commencement whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers to the lessee substantially all of the risks and rewards of ownership incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then the lease is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies IFRS15 to allocate the consideration in the contract.

The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'rental income'.

(l) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services, or for administrative purposes. Investment property is measured at cost on initial recognition, and subsequently at cost, less accumulated depreciation and accumulated impairment losses. Depreciation expense is calculated based on the depreciation method, useful life, and residual value which are the same as those adopted for property, plant and equipment.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount) is recognized in profit or loss.

Rental income from investment property is recognized as other revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income, over the term of the lease.

(m) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories, deferred tax assets and biological assets, measured at fair value, less costs) to determine whether there is any indication of impairment. If any such indication exists, then the asset' s recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units (CGUs). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

(Continued)

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

(n) Revenue recognition

(i) Revenue from contracts with customers

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer. The Company recognizes revenue when it satisfies a performance obligation by transferring control of a good or a service to a customer. The accounting policies for the Company’ s main types of revenue are explained below:

1) Sale of goods – Feed, food and meat products

The Company manufactures and sells feed, food and meat products to customers. The Company recognizes revenue when the control of the product is transferred. The transfer of control of the product means that the product has been delivered to the customer, and the customer can fully determine the sales channel and price of the product without any unfulfilled performance obligations that will affect the customer's acceptance of the product. Delivery occurs when the product is delivered to a specific location, when the customer has accepted the product in accordance with the sales contract, when its risk of obsolescence and loss have been transferred to the customer, when the acceptance clause has expired, or when the combined company has objective evidence that all acceptance conditions have been met.

The Company often provides volume discounts to customers on the basis of cumulative sales within twelve months. The Company recognizes revenue on the basis of the contract price minus the net amount of the estimated quantity discount. The amount of the quantity discount is estimated based on the expected value using past experiences, and only in the range where a significant change will not occur at a high degree. The average credit period for feed, food and meat sales is 30 to 60 days, which is consistent with industry practices and thus does not include financing elements.

A receivable is recognized when the goods are delivered as this is the point in time that the Company has a right to an amount of consideration that is unconditional.

(Continued)

2) Financial components

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

(o) Employee benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

(ii) Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each the plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income, and accumulated in retained earnings within equity. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(Continued)

(iii) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(p) Income taxes

Income taxes comprise current taxes and deferred taxes. Except for expenses related to business combinations or recognized directly in equity or other comprehensive income, all current and deferred taxes are recognized in profit or loss.

Current income tax includes the estimated income tax payable or tax refund receivable calculated through the taxable profit (loss) of the year, plus any adjustments made to the tax payable in previous years. After reflecting the uncertainty (if any) related to income tax, the amount is the best estimate of the expected payment or receivable based on the statutory tax rate on the reporting date or on the tax rate of the substantively enacted legislation.

Deferred taxes arise due to temporary differences between the carrying amounts of assets and liabilities at reporting date and for their respective tax bases. Deferred taxes are recognized except for the following:

(i) Temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination and that at the time of the transaction (i)?affects neither accounting nor taxable profits (losses)and (ii) does not give rise to equal taxable and deductible temporary differences;

(ii) Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

(iii) taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for the carry forward of unused tax losses, unused tax credits, and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realized.

Deferred tax assets and liabilities are offset if the following criteria are met:

(i) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

(ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

1) the same taxable entity; or

2) different taxable entities which intend to settle current tax assets and liabilities on a net basis, or to realize the assets and liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(Continued)

(q) Earnings per share

The Company discloses the Company's basic and diluted earnings per share attributable to ordinary shareholders of the Company. Basic earnings per share is calculated as the profit attributable to ordinary shareholders of the Company divided by the weighted average number of ordinary shares outstanding. Diluted earnings per share is calculated as the profit attributable to ordinary shareholders of the Company divided by the weighted average number of ordinary shares outstanding after adjustment for the effects of all potentially dilutive ordinary shares.

(r) Operating segments

The Company has disclosed operating segment information in the consolidated financial reports, so no segment information will be disclosed in the individual financial reports.

(5) Significant accounting assumptions and judgments, and major sources of estimation uncertainty:

The preparation of the financial statements in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers requires management to make judgments, estimates, and assumptions that affect the application of the accounting policies and the reported amount of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

The management continues to monitor the accounting estimates and assumptions. The management recognizes any changes in accounting estimates during the period and the impact of those changes in accounting estimates in the following period.

There is no information that has significant effects on the amounts recognized in the financial statements, nor significant judgments made in applying accounting policies in this financial report.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is as follows:

(a) The loss allowance for trade receivables

The Company has estimated the loss allowance for trade receivables that is based on the risk of a default occurring and the rate of expected credit loss. The Company has considered historical experience, current economic conditions and forward-looking information at the reporting date to determine the assumptions to be used in calculating the impairments and the selected inputs. The relevant assumptions and input values, please refer to Note 6(d).

(b) Inventory evaluation

As inventories are measured at the lower of cost and net realizable value, the Company assesses the value of inventory that has been through normal depletion, is outdated, or has no available market price, then subtracts it against inventory cost in order to obtain net realizable value. This inventory evaluation is done mainly due to the client's proclivity for change and their competitors' actions taken due to the competitive nature of the market, which in turn could lead to a significant change in accounting estimates. Please refer to Note 5(e) for more information on inventory evaluation.

(Continued)

The Company's accounting policies include measuring financial and non-financial assets and liabilities at fair value through profit or loss.

The Company's financial instrument valuation group conducts independent verification on fair value by using data sources that are independent, reliable, and representative of exercise prices. This financial instrument valuation group also periodically adjusts valuation models, conducts backtesting, renews input data for valuation models, and makes all other necessary fair value adjustments to assure the rationality of fair value. The Company strives to use market observable inputs when measuring assets and liabilities. Different levels of the fair value hierarchy to be used in determining the fair value of financial instruments are as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liability that are not based on observable market data.

Please refer to the following notes for assumptions used in measuring fair value:

(a) Note 6(f). Biological assets

(b) Note 6(k). Investment property.

(c) Note 6(x). Financial instruments.

(6) Explanation of significant accounts:

(a) Cash and cash equivalents

	December 31, 2023	December 31, 2022
Cash on hand and revolving funds	$ 5,579	6,898
Check deposits	135,745	157,379
Demand deposits	57,119	68,935
Foreign currency deposits	22,562	20,775
Cash and cash equivalents	**$ 221,005**	**253,987**

The Company held deposits that mature within one year for short term cash purposes. Such deposits are held to meet short term cash commitments rather than for investment or other purposes. The time deposits with maturities within one year are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Please refer to Note 6(x) for the interest rate risk and the sensitivity analysis of financial assets and liabilities of the Company.

(Continued)

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

	December 31, 2023	December 31, 2022
Financial assets mandatorily measured at fair value through profit or loss:		
Forward exchange contracts	$ 7,796	92,109
Stocks in listed companies	3,304	2,364
Total	**$ 11,100**	**94,473**
Held-for-trading financial liabilities:		
Derivative instruments not used for hedging		
Forward exchange contracts	$ (32,648)	(17,895)
Total	**$ (32,648)**	**(17,895)**

(i) Derivative financial instruments not designated as hedging instruments

The Company uses derivative financial instruments to hedge certain foreign exchange and interest rate risks the Company is exposed to arising from its operating, financing, and investing activities. As of December 31, 2023 and 2022, the following derivative instruments, without the application of hedge accounting, were classified as mandatorily measured at fair value through profit or loss and held-for-trading financial liabilities:

(ii) Forward exchange contracts

	December 31, 2023				
	Carrying amount	Amount (in thousands)		Currency	Maturity date
Forward exchange purchased	7,796	USD	59,500	USD to NTD	2024.01.09-2024.01.10
Forward exchange purchased	(32,648)	USD	69,400	USD to NTD	2024.01.02-2024.01.11

	December 31, 2022				
	Carrying amount	Amount (in thousands)		Currency	Maturity date
Forward exchange purchased	92,109	USD	133,700	USD to NTD	2023.01.05-2023.06.02
Forward exchange purchased	(17,895)	USD	28,500	USD to NTD	2023.03.13-2023.03.27

(Continued)

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

	December 31, 2023	December 31, 2022
Equity investments at fair value through other comprehensive income:		
Domestic listed stocks: TTET Union Co.	$ 2,196,917	2,443,588
Domestic unlisted stocks	76,064	80,171
Total	**$ 2,272,981**	**2,249,855**

(i) Equity investments at fair value through other comprehensive income

The Company designated the investments shown above as equity securities at fair value through other comprehensive income because these equity securities represent those investments that the Company intends to hold for long-term strategic purposes.

For more information on the dividends received due to equity investments at fair value through other comprehensive income held on the years then ended December 31, 2023 and 2022, please refer to Note 6(w).

There were no disposals of strategic investments and transfers of any cumulative gain or loss within equity to these investments as of December 31, 2023 and 2022.

(ii) For credit risk and market risk, please refer to Note 6(x).

(iii) The aforementioned financial assets had not been pledged as collateral for its long-term borrowings.

(d) Notes and trade receivables

	December 31, 2023	December 31, 2022
Notes receivable–measured as amortized cost	$ 1,338,580	1,348,984
Trade receivables–measured as amortized cost	3,283,906	3,402,049
Less: Loss allowance	(62,200)	(133,273)
	$ 4,560,286	**4,617,760**

(Continued)

The Company applies the simplified approach to provide for its expected credit losses, i.e. the use of lifetime expected loss provision for all receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due, as well as the incorporated forward looking information, including macroeconomic and relevant industry information. The loss allowance provisions were determined as follows:

	December 31, 2023		
	Gross carrying amount	Weighted average loss rate	Loss allowance provision
Current	$ 4,400,203	1.00%	43,949
1 to 30 days past due	179,344	1.48%	2,654
31 to 60 days past due	15,944	3.92%	625
61 to 90 days past due	7,263	17.35%	1,260
91 to 180 days past due	5,920	26.22%	1,552
181 to 365 days past due	3,559	53.58%	1,907
More than 365 days past due	10,253	100.00%	10,253
	$ 4,622,486		**62,200**

	December 31, 2022		
	Gross carrying amount	Weighted average loss rate	Loss allowance provision
Current	$ 4,527,429	2.97%	95,868
1 to 30 days past due	183,494	6.23%	8,597
31 to 60 days past due	13,156	58.35%	6,283
61 to 90 days past due	7,601	82.17%	5,335
91 to 180 days past due	7,166	69.81%	5,003
181 to 365 days past due	9,617	100.00%	9,617
More than 365 days past due	2,570	100.00%	2,570
	$ 4,751,033		**133,273**

The movement in the allowance for notes and trade receivables were as follows:

	For the years ended December 31,	
	2023	2022
Balance at January 1	$ 133,273	108,724
Impairment losses recognized (reversed)	(71,193)	23,140
Amounts written off	-	(150)
Amounts recoverable	120	1,559
Balance at December 31	**$ 62,200**	**133,273**

As of December 31, 2023 and 2022, trade receivables had not been pledged as collateral.

(Continued)

(e) Inventory

	December 31, 2023	December 31, 2022
Raw materials and consumables	$ 800,395	936,005
Materials in transit	1,273,057	1,117,351
Work in progress	3,197	2,904
Finished goods	211,001	233,078
Agricultural products	225,451	238,286
Total	**$ 2,513,101**	**2,527,624**
Inventory listed at fair value less costs to sell	**$ 225,451**	**238,286**

The details of the cost of sales were as follows:

	For the years ended December 31,	
	2023	2022
Inventory that has been sold	$ 32,592,985	35,767,972
Revenue from sale of scraps	(100,145)	(108,443)
	$ 32,492,840	**35,659,529**

As of December 31, 2023 and 2022, the Company did not provide any inventories as collateral for its loans.

(f) Biological assets

(i) Details of biological assets：

	December 31, 2023	December 31, 2022
Biological assets: Current		
Consumable biological assets	$ 950,613	1,077,650
Bearer biological assets	201,313	259,711
Bearer biological assets: Accumulated depreciation	(57,421)	(74,877)
Changes in the fair value of consumable biological assets less costs to sell	105,694	1,107
Biological assets: Current	**$ 1,200,199**	**1,263,591**
Biological assets: Non-current		
Bearer biological assets	$ 443,315	441,884
Bearer biological assets: Accumulated depreciation	(122,012)	(93,035)
Biological assets: Non-current	**$ 321,303**	**348,849**

(Continued)

(ii) Changes in biological assets:

	Consumable	Bearer	Total
Balance at January 1, 2023	$ 1,077,649	534,791	1,612,440
Increase due to purchases	2,183,130	121,553	2,304,683
Decrease due to sales	(5,008,499)	(164,881)	(5,173,380)
Depreciations	-	(153,991)	(153,991)
Net increase due to reproduction (death)	2,699,440	127,723	2,827,163
Changes in fair value less costs to sell	104,587	-	104,587
Balance at December 31, 2023	**$ 1,056,307**	**465,195**	**1,521,502**
Current	$ 1,056,307	143,892	1,200,199
Non-current	-	321,303	321,303
	$ 1,056,307	**465,195**	**1,521,502**

	Consumable	Bearer	Total
Balance at January 1, 2022	$ 899,404	416,300	1,315,704
Increase due to purchases	2,359,809	28,771	2,388,580
Decrease due to sales	(4,435,873)	(125,421)	(4,561,294)
Depreciations	-	(153,397)	(153,397)
Net increase due to reproduction (death)	2,253,202	368,538	2,621,740
Changes in fair value less costs to sell	1,107	-	1,107
Balance at December 31, 2022	**$ 1,077,649**	**534,791**	**1,612,440**
Current	$ 1,077,649	185,942	1,263,591
Non-current	-	348,849	348,849
	$ 1,077,649	**534,791**	**1,612,440**

(iii) As of December 31, 2023 and 2022, the number of poultry and livestock owned amounted to:

December 31, 2023	December 31, 2022
7,209,517	**5,757,516**

The Company slaughtered and sold approximately 72,057,686 and 73,436,721 units of biological assets in 2023 and 2022, respectively.

(Continued)

(iv) Fair value

The fair value of biological assets is based on the most recent market transaction price. However, if there are major changes in economic conditions between the transaction date and the reporting date, the market price of similar assets will be adjusted to reflect the difference. The fair value of livestock to be sold is based on the market price of livestock of similar age, breed and genes. When the market-determined price or value of a biological asset cannot be obtained at the time of initial recognition, and the alternative estimate for determining the fair value is unreliable, the biological asset should be measured at its cost minus all accumulated depreciation and all accumulated impairment losses. The book value of biological assets not measured by fair value is a reasonable approximation of fair value.

The Company is exposed to the following risks related to raising poultry and livestock:

(i) Regulations and environmental risks

The Company has established environmental policies and procedures aimed at compliance with local environmental and other laws. Management performs regular reviews to identify environmental risks and to ensure that systems in place are adequate to manage those risks.

(ii) Supply and demand risks

The Company is exposed to risks arising from fluctuations in the price and sales volume of poultry and livestock. When possible, the Company manages this risk by aligning its raising volume with market supply and demand. Management performs regular industry trend analyzes to ensure that the Company's pricing structure is in line with the market and to ensure that projected slaughtering volumes are consistent with the expected demand.

(iii) Climate and other risks

The Company's poultry and livestock raising is exposed to the risk of damage from climate change, diseases, and other natural forces. The Company has extensive processes in place aimed at monitoring and mitigating those risks, including raising animals in a closed environment and conducting regular health checks and disease investigation of poultry and livestock. The Company also insures itself against natural disasters such as floods and hurricanes.

As of December 31, 2023 and 2022, biological assets have not been pledged as collateral for long-term borrowings.

(g) Prepayments

The details of prepayments are as follows：

	December 31, 2023	December 31, 2022
Prepayments to suppliers	$ 40,853	31,539
Prepayments for services	150	144,451
Other	54,461	11,582
Total	**$ 95,464**	**187,572**

(Continued)

(h) Investments using the equity method

A summary of the Company's financial information for investments accounted for using the equity method at the reporting date is as follows:

	December 31, 2023	December 31, 2022
Subsidiary	**$ 15,334,898**	**13,665,289**

Please refer to the consolidated financial statements for the year ended December 31, 2023. For information on impairment losses of subsidiaries, please refer to Note 6(l) and Note 6(m) in the consolidated financial statements.

(i) Property, plant and equipment

The movements of the cost, depreciation, and impairment of the property, plant and equipment of the Company were as follows:

	Land	Buildings and Construction	Machinery and Equipment	Transportation equipment	Other facilities	Construction in progress	Accumulated impairment	Total
Cost or deemed cost：								
Balance at January 1, 2023	$ 4,173,011	3,791,484	2,859,128	232,877	2,463,587	934,580	-	14,454,667
Other additions	33,306	7,072	-	22,141	6,114	1,199,096	-	1,267,729
Transfers	-	280,072	120,972	-	313,818	(714,862)	-	-
Disposal	(606)	(9,343)	(44,310)	(32,238)	(41,013)	-	-	(127,510)
Balance at December 31, 2023	**$ 4,205,711**	**4,069,285**	**2,935,790**	**222,780**	**2,742,506**	**1,418,814**	**-**	**15,594,886**
Balance at January 1, 2022	$ 4,026,651	3,606,378	2,865,142	227,430	2,204,577	474,797	-	13,404,975
Other additions	85,608	4,706	415	14,592	12,278	954,892	-	1,072,491
Transfer from investment properties	60,752	157,874	-	-	-	-	-	218,626
Transfers	-	52,215	109,738	16,225	316,931	(495,109)	-	-
Disposal	-	(29,689)	(116,167)	(25,370)	(70,199)	-	-	(241,425)
Balance at December 31, 2022	**$ 4,173,011**	**3,791,484**	**2,859,128**	**232,877**	**2,463,587**	**934,580**	**-**	**14,454,667**
Depreciation and impairment loss：								
Balance at January 1, 2023	$ -	1,657,434	2,176,117	145,531	1,668,829	-	1,500	5,649,411
Depreciation for the year	-	121,092	160,537	28,792	312,716	-	-	623,137
Disposal	-	(7,682)	(44,308)	(26,651)	(40,945)	-	-	(119,586)
Balance at December 31, 2023	**$ -**	**1,770,844**	**2,292,346**	**147,672**	**1,940,600**	**-**	**1,500**	**6,152,962**
Balance at January 1, 2022	$ -	1,435,986	2,146,969	133,895	1,478,069	-	1,500	5,196,419
Depreciation for the year	-	115,059	145,315	29,953	260,441	-	-	550,768
Transfer from investment properties	-	136,077	-	-	-	-	-	136,077
Disposal	-	(29,688)	(116,167)	(18,317)	(69,681)	-	-	(233,853)
Balance at December 31, 2022	**$ -**	**1,657,434**	**2,176,117**	**145,531**	**1,668,829**	**-**	**1,500**	**5,649,411**
Carrying amount：								
Balance at December 31, 2023	**$ 4,205,711**	**2,298,441**	**643,444**	**75,108**	**801,906**	**1,418,814**	**(1,500)**	**9,441,924**
Balance at January 1, 2022	**$ 4,026,651**	**2,170,392**	**718,173**	**93,535**	**726,508**	**474,797**	**(1,500)**	**8,208,556**
Balance at December 31, 2022	**$ 4,173,011**	**2,134,050**	**683,011**	**87,346**	**794,758**	**934,580**	**(1,500)**	**8,805,256**

The Company hold 116 and 114 pieces of land. The carrying value amounted to $556,018 thousand and $606,135 thousand in 2023 and 2022, respectively. Since they are all agricultural land and cannot be transferred to the company, property rights are temporarily registered under the individual' s name. However, an agreement has been obtained and security measures have been adopted to pledge the land to the company.

(Continued)

(j) Right-of-use assets

The movements of the cost, depreciation for the land, buildings and construction, transportation equipment, machinery and equipment that were leased by the Company were as follows:

	Buildings and construction	Machinery and equipment	Transportation equipment	Total
Balance at December 31, 2023 (Same as balance at January 1, 2023)	**$ 180,723**	**16,705**	**111,570**	**308,998**
Balance at January 1, 2022	$ 175,324	16,705	111,570	303,599
Addition	12,445	-	-	12,445
Disposal/Write-off	(7,046)	-	-	(7,046)
Balance at December 31, 2022	**$ 180,723**	**16,705**	**111,570**	**308,998**
Accumulated depreciation and impairment losses：				
Balance at January 1, 2023	$ 115,747	-	63,753	179,500
Depreciation for the year	29,511	-	15,939	45,450
Balance at December 31, 2023	**$ 145,258**	**-**	**79,692**	**224,950**
Balance at January 1, 2022	$ 87,689	-	47,814	135,503
Depreciation for the year	30,078	-	15,939	46,017
Disposal	(2,020)	-	-	(2,020)
Balance at December 31, 2022	**$ 115,747**	**-**	**63,753**	**179,500**
Carrying amount：				
Balance at December 31, 2023	**$ 35,465**	**16,705**	**31,878**	**84,048**
Balance at January 1, 2022	**$ 87,635**	**16,705**	**63,756**	**168,096**
Balance at December 31, 2022	**$ 64,976**	**16,705**	**47,817**	**129,498**

(k) Investment property

For all investment property leases, the rental income is fixed under the contracts.

The details of investment properties are as follows:

	Owned property			
	Land and improvements	Buildings and construction	Accumulated impairment	Total
Cost:：				
Balance at December 31, 2023 (Same as balance at January 1, 2023)	**$ 214,616**	**200,267**	**-**	**414,883**
Balance at January 1, 2022	$ 275,368	373,368	-	648,736
Reclassification to property, plant and equipment	(60,752)	(157,874)	-	(218,626)
Disposal	-	(15,227)	-	(15,227)
Balance at December 31, 2022	**$ 214,616**	**200,267**	**-**	**414,883**

(Continued)

	Owned property			
	Land and improvements	Buildings and construction	Accumulated impairment	Total
Accumulated depreciation and impairment losses:				
Balance at January 1, 2023	$ -	94,070	36,000	130,070
Depreciation	-	4,071	-	4,071
Balance at December 31, 2023	**$ -**	**98,141**	**36,000**	**134,141**
Balance at January 1, 2022	$ -	236,586	36,000	272,586
Depreciation	-	8,788	-	8,788
Reclassification to property, plant and equipment	-	(136,077)	-	(136,077)
Reversal of impairment losses	-	(15,227)	-	(15,227)
Balance at December 31, 2022	**$ -**	**94,070**	**36,000**	**130,070**
Carrying amount:				
Balance at December 31, 2023	**$ 214,616**	**102,126**	**(36,000)**	**280,742**
Balance at January 1, 2022	**$ 275,368**	**136,782**	**(36,000)**	**376,150**
Balance at December 31, 2022	**$ 214,616**	**106,197**	**(36,000)**	**284,813**
Fair value:				
Balance at December 31, 2023				**$ 607,249**
Balance at December 31, 2022				**$ 574,817**

The fair value of investment properties was based on a valuation by management. Fair value was measured using the market approach to compare the market value of the properties with similar condition in neighboring areas.

Investment property comprises a number of commercial properties that are leased to third parties. Each of the leases contains an initial non-cancellable period of 2 to 9 years. Subsequent renewals are negotiated with the lessee, and no contingent rent are charged. For relevant information, please refer to Note 6(p).

The Company hold 1 piece of land that both amounted to $313 thousand in 2023 and 2022. Since they are all agricultural land and cannot be transferred to the company, property rights are temporarily registered under the individual's name. However, an agreement has been obtained and security measures have been adopted to pledge the land to the company.

As of December 31, 2023 and 2022, investment properties have not been pledged as collateral.

(Continued)

(l) Other non current assets - other

	December 31, 2023	December 31, 2022
Prepayments for construction and facilities	$ 595,574	513,758
Intangible assets	600	600
Guarantee deposits paid	70,472	58,276
Unamortized expenses	5,882	5,613
Prepayments for services	284,756	105,923
	$ 957,284	**684,170**

(m) Short-term borrowings

	December 31, 2023	December 31, 2022
Letters of credit	$ 810,923	2,551,896
Unsecured bank loans	6,750,000	6,469,247
Total	**$ 7,560,923**	**9,021,143**
Unused short-term credit lines	**$ 6,907,954**	**5,236,721**
Range of interest rates	**1.7%~6.52%**	**1.66%~5.5%**

(i) Issuance and repayment of loans

	Total
Balance at January 1, 2023	$ 9,021,143
New loans (Due date: from February 2023 to November 2024)	94,792,651
Loans repaid	(96,222,701)
Effects of changes in foreign exchange rates	(30,170)
Balance at December 31, 2023	**$ 7,560,923**
Balance at January 1, 2022	$ 6,852,626
New loans (Due date: from March 2022 to June 2023)	70,919,542
Loans repaid	(68,782,823)
Effects of changes in foreign exchange rates	31,798
Balance at December 31, 2022	**$ 9,021,143**

(ii) Collateral for bank loans

The Company issues covered promissory notes as collateral for short-term borrowings. Please refer to Note 9.

(Continued)

(n) Short-term notes and bills payable

	December 31, 2023		
	Guarantee or acceptance institution	**Range of interest rate(%)**	**Amount**
Commercial paper payable	Mega Bills	1.88%	$ 800,000
"	Dah Chung Bills	1.84%	300,000
"	Taiwan Finance Co.	1.88%	300,000
"	China Bills	1.87%~1.88%	800,000
"	Ta Ching Bills	1.89%	300,000
"	International Bills	1.88%	500,000
"	Taiwan Cooperative Bills	1.89%	200,000
	Grand Bills	1.89%	200,000
Total			**$ 3,400,000**
Unused credit			**$ 500,000**

	December 31, 2022		
	Guarantee or acceptance institution	**Range of interest rate(%)**	**Amount**
Commercial paper payable	Mega Bills	1.36%~1.86%	$ 800,000
"	Dah Chung Bills	2.23%	300,000
"	Taiwan Finance Co.	2.24%	300,000
"	China Bills	1.66%~2.14%	600,000
"	Ta Ching Bills	2.21%	300,000
"	International Bills	2.24%	600,000
	Taiwan Cooperative Bills	2.24%	300,000
Total			**$ 3,200,000**
Unused credit			**$ -**

(i) Commercial papers issued and repaid

	Total
Balance at January 1, 2023	$ 3,200,000
New commercial papers (Due date: from January 2023 to February 2024)	20,188,000
Commercial papers repaid	(19,988,000)
Balance at December 31, 2023	**$ 3,400,000**

(Continued)

	Total
Balance at January 1, 2022	$ 2,500,000
New commercial papers (Due date: from January 2022 to March 2023)	26,950,000
Commercial papers repaid	(26,250,000)
Balance at December 31, 2022	**$ 3,200,000**

(o) Lease liabilities

The carrying amounts of lease liabilities are as follows:

	December 31, 2023	December 31, 2022
Current	**$ 48,642**	**47,549**
Non-current	**$ 37,795**	**85,172**

For the maturity analysis, please refer to Note 6(x).

The amounts recognized in profit or loss was as follows:

	For the years ended December 31,	
	2023	2022
Interest on lease liabilities	**$ 1,423**	**2,121**
Expenses relating to short-term leases	**$ 23,073**	**16,242**
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	**$ 12,616**	**11,227**

The amounts recognized in the statement of cash flows for the Company was as follows:

	For the years ended December 31,	
	2023	2022
Total cash outflow for leases	**$ 83,396**	**75,786**

(p) Operating lease

(i) Leases as lessor

The Company leases out its investment property. The Company has classified these leases as operating leases, because it does not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Please refer to Note 6(k) for information about the operating leases of investment property.

(Continued)

A maturity analysis of lease payments showing the undiscounted lease payments to be received is as follows:

	December 31, 2023	December 31, 2022
Less than one year	$ 21,626	23,607
Between one and five years	23,080	32,620
Over five years	4,738	6,602
Total undiscounted lease payments	**$ 49,444**	**62,829**

(q) Employee benefits

(i) Defined benefit plans

Reconciliation of defined benefit obligation at present value and plan asset at fair value are as follows:

	December 31, 2023	December 31, 2022
Present value of the defined benefit obligations	$ (38,626)	(55,168)
Fair value of planned assets	162,850	174,544
Net defined benefit assets	**$ 124,224**	**119,376**

The Company's employee benefit assets were as follows:

	December 31, 2023	December 31, 2022
Total employee benefit assets	**$ 124,224**	**119,376**

The Company makes defined benefit plan contributions to the pension fund account with Bank of Taiwan that provides pensions for employees upon retirement. Plans (covered by the Labor Standards Law) entitle a retired employee to receive retirement benefits based on years of service and average monthly salary for the six months prior to retirement.

1) Composition of plan assets

The Company allocates pension funds in accordance with the Regulations for Revenues, Expenditures, Safeguard and Utilization of the Labor Retirement Fund, and such funds are managed by the Bureau of Labor Funds, Ministry of Labor. With regard to the utilization of the funds, minimum earnings shall be no less than the earnings attainable from two-year time deposits with interest rates offered by local banks.

The Company approved the establishment of the "Employee Pension Management Committee" in accordance with Rule No. 0920015946 issued by the Xinhua Office of the National Taxation Bureau of the Southern Area to transfer retirement funds to the special employee retirement reserve account of the Cooperative Bank Commercial Bank.

(Continued)

The Company's Bank of Taiwan and Taiwan Cooperative Bank labor pension reserve account balance amounted to $162,850 thousand and $174,544 thousand as of December 31, 2023 and 2022, respectively. For information on the utilization of the labor pension fund assets, including the asset allocation and yield of the fund, please refer to the website of the Bureau of Labor Funds, Ministry of Labor.

2) Movements in present value of the defined benefit obligations

The movement in present value of the defined benefit obligations for the Company were as follows:

	For the years ended December 31,	
	2023	2022
Defined benefit obligations at January 1	$ 55,168	55,836
Current service costs and interest cost (income)	1,976	1,754
─Actuarial loss (gain) arising from experience adjustments	-	903
─Actuarial (gain) loss arising from financial assumptions	(2,552)	(2,079)
Benefits paid	(15,966)	(1,246)
Defined benefit obligations at December 31	**$ 38,626**	**55,168**

3) Movements of defined benefit plan assets

The movements in the present value of the defined benefit plan assets for the Company were as follows:

	For the years ended December 31,	
	2023	2022
Defined benefit obligations at January 1	$ 174,544	164,326
Interest income	2,102	1,154
Remeasurements loss (gain):		
─Return on plan assets excluding interest income	894	9,057
Contributions paid by the employer	1,276	1,253
Benefits paid	(15,966)	(1,246)
Defined benefit obligations at December 31	**$ 162,850**	**174,544**

(Continued)

4) Expenses recognized in profit or loss

The expenses recognized in profit or loss for the Company were as follows:

	For the years ended December 31,	
	2023	2022
Current service costs	$ 1,314	1,364
Net interest of net liabilities for defined benefit obligations	(1,440)	(764)
Total (Administration expenses)	**$ (126)**	**600**

	For the years ended December 31,	
	2023	2022
Administration expenses	**$ (126)**	**600**

5) Remeasurement of net defined benefit liability (asset) recognized in other comprehensive income

The Company's remeasurement of the net defined benefit liability (asset) recognized in other comprehensive income for the years ended December 31, 2023 and 2022, was as follows:

	For the years ended December 31,	
	2023	2022
Accumulated amount at January 1	$ 13,225	2,992
Recognized during the period	3,446	10,233
Accumulated amount at December 31	**$ 16,671**	**13,225**

6) Actuarial assumptions

The principal actuarial assumptions at the reporting date were as follows:

	December 31, 2023	December 31, 2022
Discount rate	1.20%	1.20%
Future salary increase rate	2.00%	2.00%

The expected allocation payment to be made by the Company to the defined benefit plans for the one-year period after the reporting date is $1,200 thousand.

The weighted average lifetime of the defined benefits plans ranges from 7.4 years.

(Continued)

7) Sensitivity analysis

Based on the actuarial assumptions, the impact on the present value of the defined benefit obligation shall be as follows:

	Influences of defined benefit obligations (assets)	
	Increased	Decreased
December 31, 2023		
Discount rate (0.25% change)	$ 717	(748)
Future salary increasing rate (0.25% change)	(643)	620
December 31, 2022		
Discount rate (0.25% change)	$ 981	(1,019)
Future salary increasing rate (0.25% change)	(871)	842

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown above. The method used in the sensitivity analysis is consistent with the calculation of pension liabilities in the balance sheets.

There is no change in the method and assumptions used in the preparation of sensitivity analysis for 2023 and 2022.

(ii) Defined contribution plans

The Company allocates 6% of each employee's monthly wages to the labor pension personal account at the Bureau of Labor Insurance in accordance with the provisions of the Labor Pension Act. Under these defined contribution plans, the Company allocates a fixed amount to the Bureau of Labor Insurance without additional legal or constructive obligation.

The pension costs incurred from the contributions amounted to $73,668 thousand and $66,704 thousand for the years ended December 31, 2023 and 2022, respectively.

(r) Income taxes

(i) The components of income tax were as follows:

	For the years ended December 31,	
	2023	2022
Current tax expense		
Current period	$ 640,632	316,298
Adjustment for prior periods	39,772	(15,863)
	680,404	300,435
Deferred tax expense		
Origination and reversal of temporary difference	(28,963)	2,507
Income tax expense from continuing operations	**$ 651,441**	**302,942**

(Continued)

The amount of income tax recognized in other comprehensive income was as follows:

	For the years ended December 31,	
	2023	2022
Items that will not be reclassified subsequently to profit or loss：		
Remeasurement from defined benefit plans	**$ 689**	**2,047**

Reconciliation of income tax and profit before tax is as follows:

	For the years ended December 31,	
	2023	2022
Profit excluding income tax	$ 4,720,645	2,496,003
Income tax using the Company's domestic tax rate	944,129	499,201
Tax-exempt income	(19,786)	(19,724)
Other permanent differences	(312,674)	(160,672)
Change in provision in prior periods	39,772	(15,863)
Total	**$ 651,441**	**302,942**

(ii) Deferred tax assets and liabilities

1) Unrecognized deferred tax liabilities

The entity is able to control the timing of the reversal of the temporary differences associated with investments in subsidiaries as of December 31, 2023 and 2022. Also, management considers it probable that the temporary differences will not reverse in the foreseeable future. Hence, such temporary differences are not recognized under deferred tax liabilities. Details are as follows:

	December 31, 2023	December 31, 2022
Aggregate amount of temporary differences related to investments in subsidiaries	**$ 6,488,328**	**5,667,813**
Unrecognized deferred tax liabilities	**$ 1,297,665**	**1,133,563**

2) Recognized deferred tax assets and liabilities

Changes in the amount of deferred tax assets and liabilities were as follows:

Deferred Tax Liabilities:

	Provision for the Land Value Increment Tax	Defined benefit plans	Unrealized exchange gains and losses	Fair value gains	Other	Total
January 1, 2023	$ 20,754	21,279	-	23,034	2,646	67,713
Recognized in profit or loss as debit (credit)	-	280	6,034	(20,813)	-	(14,499)
Recognized in other comprehensive profit or loss as debit (credit)	-	-	-	-	689	689
December 31, 2023	**$ 20,754**	**21,559**	**6,034**	**2,221**	**3,335**	**53,903**

(Continued)

	Provision for the Land Value Increment Tax	Defined benefit plans	Unrealized exchange gains and losses	Fair value gains	Other	Total
January 1, 2022	$ 20,754	21,148	3,093	7,720	599	53,314
Recognized in profit or loss as debit (credit)	-	131	(3,093)	15,314	-	12,352
Recognized in other comprehensive profit and loss as debit (credit)	-	-	-	-	2,047	2,047
December 31, 2022	**$ 20,754**	**21,279**	**-**	**23,034**	**2,646**	**67,713**

Deferred Tax Assets:

	Excessive amount of bad debt expense	Impairment loss of financial assets	Unrealized exchange gains and losses	Impairment loss of fixed assets	Other	Other	Total
January 1, 2023	$ 27,178	12,112	6,360	-	7,500	13,039	66,189
Recognized in profit or loss as (debit) credit	5,774	-	(6,360)	6,530	-	8,520	14,464
December 31, 2023	**$ 32,952**	**12,112**	**-**	**6,530**	**7,500**	**21,559**	**80,653**
January 1, 2022	$ 23,611	12,112	-	-	7,500	13,121	56,344
Recognized in profit or loss as (debit) credit	3,567	-	6,360	-	-	(82)	9,845
December 31, 2022	**$ 27,178**	**12,112**	**6,360**	**-**	**7,500**	**13,039**	**66,189**

(iii) As of December 31, 2023, the Company's tax returns for the years through 2020 were assessed by the National Tax Administration.

(s) Capital and other equity

As of December 31, 2023 and 2022, the number of authorized ordinary shares were both 9,900,000 shares with par value of 10 per share while the total value of authorized ordinary shares amounted to 990,000 thousand. As both of those dates, 894,767 thousand ordinary shares were issued.

Reconciliation of shares outstanding was as follows:

(expressed in thousands)

	Ordinary shares	
	2023	2022
Balance at January 1, 2023	$ 894,767	852,159
Capitalizing undistributed earnings	-	42,608
Balance at December 31, 2023	**$ 894,767**	**894,767**

(i) Ordinary shares

A resolution was passed during the general meeting of shareholders held on July 17, 2022 to capitalize undistributed earnings of $426,080 thousand. The Company has received approval from the Financial Supervisory Commission for this capital increase, with September 5, 2022 as the date of capital increase. The relevant statutory registration procedures have since been completed.

(Continued)

(ii) Capital surplus

The balances of capital surplus as of December 31, 2023 and 2022, were as follows:

	December 31, 2023	December 31, 2022
Share capital	$ 2,252	2,252
Treasury share transactions	1,925,261	1,851,672
Gain or disposal differences arising from subsidiary's share price and its carrying value	1,075,551	849,149
Change in equity of associates and joint ventures under the equity method	66,918	66,918
Additional paid-in capital arising from bond conversion	587,144	587,144
Other	19,235	19,235
	$ 3,676,361	**3,376,370**

According to the R.O.C. Company Act, capital surplus can only be used to offset a deficit, and only the realized capital surplus can be used to increase the common stock or be distributed as cash dividends. The aforementioned realized capital surplus includes capital surplus resulting from premium on issuance of capital stock and earnings from donated assets received. According to the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, capital increases by transferring capital surplus in excess of par value should not exceed 10% of the total common stock outstanding.

(iii) Retained earnings

The Company's memorandum stipulates that Company's net earnings should first be used to offset the prior years' deficits, if any, before paying any income taxes. Of the remaining balance, 10% is to be appropriated as legal reserve, and then any remaining profit, together with any undistributed retained earnings, shall be distributed according to the distribution plan proposed by the Board of Directors. If the earnings are to be distributed through the issuance of new shares, an approval during the shareholders' meeting is required. The Company authorizes the Board of Directors to distribute the dividends and bonuses or legal reserves and capital surpluses, entirely or partially, as cash dividends. Any decisions should be reported in a meeting of shareholders. The percentage of retained earnings and cash dividends distributed depends on the profit and financial situation of the year, subject to adjustments made in the shareholders' meeting.

1) Legal reserve

When a company incurs no loss, it may, pursuant to a resolution by a shareholders' meeting, distribute its legal reserve by issuing new shares or by distributing cash, and only the portion of legal reserve which exceeds 25% of capital may be distributed.

(Continued)

2) Special reserve

When the Company first adopted the IFRSs as approved by the FSC, by application of the exemption under IFRSs No. 1, any unrealized revaluation gains and cumulative translation adjustments (gains) recorded to shareholders equity were reclassified under "Investment property" on the conversion date. The fair value on the conversion date is used as the recognized cost, and the amount of retained earnings increased to $328,719 thousand. In accordance with Rule No. 1010012865 issued by the FSC on April 6, 2012, for the amount that the company elects to transfer to retained earnings, the company shall set aside an equal amount of special reserve, provided that when, on the date of the adoption of the IFRSs, the increase in retained earnings due to the first-time adoption of the IFRSs is insufficient to set aside the amount specified above, the company may set aside only the amount of the increase in retained earnings resulting from the adoption of the IFRSs. Following this, the company stated an increase of $42,994 thousand in special reserves. When the company subsequently uses, disposes of, or reclassifies the relevant assets, it may reverse to distributable earnings a proportional amount of the special reserve originally set aside. As of December 31, 2023 and 2022, special reserves both amounted to $42,994 thousand.

In accordance with Rule No. 1010012865 as stated above, a portion of current-period earnings and undistributed prior-period earnings shall be reclassified as special earnings reserve during earnings distribution. The amount to be reclassified should equal the current-period total net reduction of other shareholders' equity. Similarly, a portion of undistributed prior-period earnings shall be reclassified as special earnings reserve (and does not qualify for earnings distribution) to account for cumulative changes to other shareholders' equity pertaining to prior periods. Amounts of subsequent reversals pertaining to the net reduction of other shareholders' equity shall qualify for additional distributions.

3) Earnings distribution

The amounts of cash dividends on the 2022 and 2021 earnings distribution had been approved during the board meeting on May 3, 2023, and March 25, 2022, respectively. Furthermore, the amounts of shares dividends on the 2021 earnings distribution had been approved during the shareholders' meeting on June 17, 2022. The relevant dividend distributions to shareholders were as follows:

	2022		2021	
	Amount per share	**Total amount**	**Amount per share**	**Total amount**
Dividends distributed to ordinary shareholders：				
Cash	$ 1.50	1,342,150	1.50	1,278,239
Stock	-	-	0.50	426,080
Total		**$ 1,342,150**		**1,704,319**

(Continued)

The amount of cash dividends on the 2023 earnings distribution had been approved during the board meeting on March 14, 2024, as follows:

	For the year ended December 31, 2023	
	Amount per share	Total Amount
Dividends distributed to ordinary shareholders:		
Cash	$ 2.20	1,968,488

More information on earnings distribution is available on the Market Observation Post System website.

(iv) Treasury shares

Company shares held by subsidiaries

In 2023 and 2022, subsidiaries of the company did not acquire any company shares. The number of shares held by subsidiaries and their respective market price are as follows:

	December 31, 2023		December 31, 2022	
Name of subsidiary	Market price	Shares owned (thousands)	Market price	Shares owned (thousands)
Huang-Ho Invest. Co., Ltd.	$ 1,244,742	21,278	969,196	21,278
City Chain Food Ltd.	1,625,237	27,782	1,265,463	27,782
Total	$ 2,869,979	49,060	2,234,659	49,060

As of December 31, 2023 and 2022, the total value of company shares held by subsidiaries both amounted to $219,132 thousand, respectively.

(v) Other equity interest

	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total
Balance at January 1, 2023	$ (863,132)	2,159,142	1,296,010
Exchange differences on subsidiaries accounted for using equity method	(218,909)	-	(218,909)
Unrealized gains (losses) from subsidiaries' financial assets measured at fair value through other comprehensive income	-	23,126	23,126
Unrealized gain (losses) from financial assets measured at fair value through other comprehensive income, subsidiaries for using equity method		3,687	3,687
Balance at December 31, 2023	$ (1,082,041)	2,185,955	1,103,914

(Continued)

	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total
Balance at January 1, 2022	$ (920,308)	2,471,954	1,551,646
Exchange differences on subsidiaries accounted for using equity method	57,176	-	57,176
Unrealized gains (losses) from subsidiaries' financial assets measured at fair value through other comprehensive income	-	(269,797)	(269,797)
Unrealized gain (losses) from financial assets measured at fair value through other comprehensive income, subsidiaries for using equity method		(43,015)	(43,015)
Balance at December 31, 2022	**$ (863,132)**	**2,159,142**	**1,296,010**

(t) Earnings per share

(i) Basic earnings per share

The details on the calculation of basic earnings per share as of December 31, 2023 and 2022 was based on the profit attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding. Calculations are as follows:

1) Profit attributable to ordinary shareholders of the Company

	For the years ended December 31,	
	2023	2022
Profit attributable to ordinary shareholders of the Company	**$ 4,069,204**	**2,193,061**

2) Weighted average number of ordinary shares

	For the years ended December 31,	
	2023	2022
Issued ordinary shares at January 1	$ 894,767	852,159
Effect of the Company's shares held by subsidiaries recognized as treasury shares	(49,060)	(49,060)
Effect of share dividends	-	42,608
Weighted average number of ordinary shares at December 31	**$ 845,707**	**845,707**

3) Basic earnings per share

	For the years ended December 31,	
	2023	2022
Basic earnings per share	**$ 4.81**	**2.59**

(Continued)

(ii) Diluted earnings per share

The details on the calculation of diluted earnings per share as of December 31, 2023 and 2022 was based on the profit attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding after adjusting the effects of all dilutive potential ordinary shares. Calculations are as follows:

1) Profit attributable to ordinary shareholders of the Company (diluted)

	For the years ended December 31,	
	2023	2022
Profit attributable to ordinary shareholders of the Company (diluted)	**$ 4,069,204**	**2,193,061**

2) Weighted average number of ordinary shares (diluted)

	For the years ended December 31,	
	2023	2022
Weighted average number of ordinary shares (basic)	$ 845,707	845,707
Effect of employee share bonus	1,673	1,976
Weighted average number of ordinary shares (diluted) at December 31	**$ 847,380**	**847,683**

3) Diluted enrnings per share

	For the years ended December 31,	
	2023	2022
Diluted enrnings per share	**$ 4.80**	**2.59**

(u) Revenue from contracts with customers

(i) Details of revenue

	For the year ended December 31, 2023			
	Agriculture and Grains	Meat	Processed Foods	Total
Primary geographical markets:				
Taiwan	**$ 21,584,672**	**15,652,352**	**449,941**	**37,686,965**
Major product line:				
Feed	$ 18,664,760	2,185,945	-	20,850,705
Oil	2,919,912	-	-	2,919,912
Meat	-	13,466,407	-	13,466,407
Consumables	-	-	395,943	395,943
Other	-	-	53,998	53,998
Total	**$ 21,584,672**	**15,652,352**	**449,941**	**37,686,965**

(Continued)

	For the year ended December 31, 2022			
	Agriculture and Grains	Meat	Processed Foods	Total
Primary geographical markets:				
Taiwan	**$ 22,391,436**	**14,784,199**	**1,596,363**	**38,771,998**
Major product line:				
Feed	$ 19,355,127	2,334,220	-	21,689,347
Oil	3,036,309	-	-	3,036,309
Meat	-	12,449,979	-	12,449,979
Consumables	-	-	1,535,930	1,535,930
Other	-	-	60,433	60,433
Total	**$ 22,391,436**	**14,784,199**	**1,596,363**	**38,771,998**

(ii) Contract balances

	December 31, 2023	December 31, 2022	January 1, 2022
Notes receivable	$ 1,338,580	1,348,984	1,209,731
Trade receivables	3,283,906	3,402,049	2,998,590
Less: allowance for impairment	(62,200)	(133,273)	(108,724)
Total	**$ 4,560,286**	**4,617,760**	**4,099,597**
Contract liabilities-unearned revenue	**$ 2,100**	**3,052**	**38,308**

For details on trade receivables and allowance for impairment, please refer to Note 6(d).

Contract liabilities are recognized as other current liabilities, others.

The amount of revenue recognized for the years ended December 31, 2023 and 2022 that was included in the contract liability balance at the beginning of the period were $3,052 thousand and $38,308 thousand, respectively.

(v) Employee compensation and directors' remuneration

In accordance with the articles of incorporation the Company should contribute no less than 2% of the profit as employee compensation and less than 2% as directors' remuneration when there is profit for the year. However, if the Company has accumulated deficits, the profit should be reserved to offset the deficit. The amount of remuneration of each director and of compensation for employees entitled to receive the abovementioned employee compensation is approved by the Board of Directors. The recipients of shares and cash may include the employees of the Company's affiliated companies who meet certain conditions.

(Continued)

For the years ended December 31, 2023 and 2022,the Company estimated its employee remuneration amounting to $112,000 thousand and $90,000 thousand, and directors' remuneration amounting to $45,000 thousand and $40,000 thousand, respectively. The estimated amounts mentioned above are calculated based on the net profit before tax, excluding the remuneration to employees, directors of each period, multiplied by the percentage of remuneration to employees, directors as specified in the Company's articles. These remunerations were expensed under operating costs or operating expenses during 2023 and 2022. If the Board of Directors choose to distribute shares as employee compensation, calculations shall be done one day prior the date of their meeting.

The amounts, as stated in the financial statements, are identical to those of the actual distributions for 2023 and 2022. Related information would be available on the Market Observation Post System website.

(w) Net other income (expenses)

(i) Interest income

The details of interest income were as follows:

	For the years ended December 31,	
	2023	**2022**
Interest income from loans and receivables	$ 28,323	6,623
Interest income from bank deposits	905	287
	$ 29,228	**6,910**

(ii) Other gains and losses

The details of other gains and losses were as follows:

	For the years ended December 31,	
	2023	**2022**
Foreign exchange gains (losses)	28,235	(828,717)
Gains on financial assets (liabilities) at fair value through profit or (loss)	63,658	1,361,513
Dividends income	99,475	98,595
Rent income	30,441	29,363
Gains on disposals of property, plant and equipment	14,258	5,958
Other	95,419	89,089
	$ 331,486	**755,801**

(Continued)

(iii) Finance costs

The details of finance costs were as follows:

	For the years ended December 31,	
	2023	2022
Interest expense: Borrowings	$ 236,545	209,067
Interest expense: lease liabilities	1,423	2,121
Total	**$ 237,968**	**211,188**

(x) Financial instruments

(i) Credit risk

1) Credit risk exposure

The carrying amount of financial assets and contract assets represents the maximum amount exposed to credit risk. As of December 31, 2023 and 2022, the Company's maximum exposure to credit risk amounted to $8,322,528 thousand and $9,060,252 thousand, respectively.

2) Concentration of credit risk

The Company has a broad customer base so there is no significant concentration of transactions with a single customer and the sales area is spread out. Therefore, there is no concentration of credit risk. In order to reduce credit risk, the Company also regularly and continuously evaluates the financial position of customers and requires customers to provide collateral when necessary.

(ii) Liquidity risk

The following table shows the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

	Carrying amount	Contractual cash flows	Within 6 months	6-12 months	1-2 years	2-5 years	Over 5 years
December 31, 2023							
Non-derivative financial liabilities							
Short-term borrowings	$ 7,560,923	7,560,923	6,760,923	800,000	-	-	-
Short-term notes and bills payable	3,400,000	3,400,000	3,400,000	-	-	-	-
Notes and trade payable	1,586,181	1,586,181	1,586,181	-	-	-	-
Other payables	434,169	434,169	434,169	-	-	-	-
Other current liabilities, others	278,950	278,950	278,950	-	-	-	-
Guarantee deposits received	87,272	87,272	39,297	7,699	8,387	31,889	-
Lease liabilities	86,437	88,802	24,771	24,771	19,829	8,001	11,430
Derivative financial liabilities							
Other forward exchange contracts							
Outflow	32,648	32,648	32,648	-	-	-	-
	$ 13,466,580	**13,468,945**	**12,556,939**	**832,470**	**28,216**	**39,890**	**11,430**

(Continued)

December 31, 2022	Carrying amount	Contractual cash flows	Within 6 months	6-12 months	1-2 years	2-5 years	Over 5 years
Non-derivative financial liabilities							
Short-term borrowings	$ 9,021,143	9,045,361	9,045,361	-	-	-	-
Short-term notes and bills payable	3,200,000	3,200,000	3,200,000	-	-	-	-
Financial liabilities measured at fair value through other comprehensive income: current	17,895	17,895	17,895	-	-	-	-
Notes and trade payable	2,030,947	2,030,947	2,030,947	-	-	-	-
Other payables	348,872	348,872	348,872	-	-	-	-
Other current liabilities, others	389,224	389,224	389,224	-	-	-	-
Guarantee deposits received	82,186	81,787	29,044	1,493	21,581	29,026	643
Lease liabilities	132,721	136,543	24,771	24,771	49,541	25,310	12,150
Derivative financial liabilities							
Other forward exchange contracts							
Outflow	17,895	17,895	17,895	-	-	-	-
	$ 15,240,883	**15,268,524**	**15,104,009**	**26,264**	**71,122**	**54,336**	**12,793**

The Company does not expect the cash flows included in the maturity analysis to occur significantly earlier or at significantly different amounts.

(iii) Currency risk

1) Exposure to foreign currency risk

The Company's significant exposure to foreign currency risk were as follows:

	December 31, 2023			December 31, 2022		
	Foreign currency	Exchange rate	TWD	Foreign currency	Exchange rate	TWD
Financial assets						
Monetary items						
Investments accounted for using the equity method						
USD	$ 303,109	30.702	9,306,125	272,163	30.710	8,358,129
Financial liabilities						
Monetary items						
USD	26,390	30.728	810,923	81,989	30.740	2,520,421

2) Sensitivity analysis

The Company' s exposure to foreign currency risk arises from the translation of the foreign currency exchange gains and losses on cash and cash equivalents, trade and other receivables, loans and borrowings; and trade and other payables that are denominated in foreign currency. On December 31, 2023 and 2022, a strengthening (weakening) of 1% of the NTD against the USD and the CNY, ceteris paribus, would have increased (decreased) the net profit before tax by $8,109 thousand and $25,204 thousand, respectively. The analysis is performed on the same basis for both years.

(Continued)

3) Foreign exchange gain and loss on monetary items

Since the Company has many kinds of functional currency, the information on foreign exchange gain (loss) on monetary items is disclosed by total amount. For relevant information on foreign exchange gain (loss) (including realized and unrealized portions) in the years 2023 and 2022, please refer to Note 6(w).

(iv) Interest rate analysis

Please refer to the notes on liquidity risk management and interest rate exposure of the Company's financial assets and liabilities.

The following sensitivity analysis is based on the exposure to the interest rate risk of derivative and non-derivative financial instruments on the reporting date. Regarding assets with variable interest rates, the analysis is based on the assumption that the amount of assets outstanding at the reporting date was outstanding throughout the year. The rate of change is expressed as the interest rate increases or decreases by 1% when reporting to management internally, which also represents the Company management's assessment of the reasonably possible interest rate change.

If the interest rate had increased / decreased by 1 basis points, ceteris paribus, the Company's net income would have increased / decreased by $18,478 thousand and $24,008 thousand in 2023 and 2022, respectively. This is mainly due to the Company's borrowing and deposit at variable rates.

(v) Other price risks:

If the price of equity securities changes on the reporting date (the two-period analysis adopts the same basis and assumes that other changing factors remain unchanged), the impact on the comprehensive profit and loss items is as follows:

	For the years ended December 31,			
	2023		2022	
Prices of securities at the reporting date	Other comprehensive income after tax	Net income	Other comprehensive income after tax	Net income
Increasing 1%	$ 22,730	33	22,499	24
Decreasing 1%	$ (22,730)	(33)	(22,499)	(24)

(Continued)

(vi) Fair value of financial instruments

1) Fair value hierarchy

The fair value of financial assets and liabilities at fair value through profit or loss, financial instruments used for hedging, and financial assets at fair value through other comprehensive income is measured on a recurring basis. The carrying amount and fair value of the Company's financial assets and liabilities, including the information on fair value hierarchy were as follows; however, except as described in the following paragraphs, for financial instruments not measured at fair value whose carrying amount is reasonably close to the fair value, disclosure of fair value information is not required:

	December 31, 2023				
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at fair value through profit and loss:					
Financial assets mandatorily measured at fair value through profit and loss					
Derivative instruments not used for hedging					
Forward exchange contracts	$ 7,796	-	7,796	-	7,796
Non-derivative financial assets: current					
Stocks in listed companies	3,304	3,304	-	-	3,304
Subtotal	**$ 11,100**	**3,304**	**7,796**	**-**	**11,100**
Stocks in domestic listed companies	2,196,917	2,196,917	-	-	2,196,917
Stocks in unlisted companies	76,064	-	-	76,064	76,064
Subtotal	**$ 2,272,981**	**2,196,917**	**-**	**76,064**	**2,272,981**
Financial assets measured at amortized cost					
Cash and cash equivalents	$ 221,005	-	-	-	221,005
Notes receivable	1,338,580	-	-	-	1,338,580
Trade receivable	3,221,706	-	-	-	3,221,706
Receivables from related parties	1,133,070	-	-	-	1,133,070
Other current financial assets	53,614	-	-	-	53,614
Other non-current assets, others	70,472	-	-	-	70,472
Subtotal	**$ 6,038,447**	**-**	**-**	**-**	**6,038,447**

(Continued)

	December 31, 2023				
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
Financial liabilities measured at fair value through profit or loss					
Derivative instruments not used for hedging					
Forward exchange contracts	**$ 32,648**	**-**	**32,648**	**-**	**32,648**
Financial liabilities measured at amortized cost					
Short-term borrowings	$ 7,560,923	-	-	-	7,560,923
Short-term notes and bills payable	3,400,000	-	-	-	3,400,000
Notes payable	657	-	-	-	657
Trade payable	1,585,524	-	-	-	1,585,524
Other payables	434,169	-	-	-	434,169
Other current liabilities, others	278,950	-	-	-	278,950
Lease liabilities	86,437	-	-	-	86,437
Guarantee deposits received	87,272	-	-	-	87,272
Subtotal	**$ 13,433,932**	**-**	**-**	**-**	**13,433,932**

	December 31, 2022				
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
Financial assets mandatorily measured at fair value through profit and loss					
Financial assets mandatorily measured at fair value through profit and loss					
Derivative instruments not used for hedging					
Forward exchange contracts	$ 92,109	-	92,109	-	92,109
Non-derivative financial assets: current					
Stocks in listed companies	2,364	2,364	-	-	2,364
Subtotal	**$ 94,473**	**2,364**	**92,109**	**-**	**94,473**

(Continued)

	December 31, 2022				
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income					
Stocks in domestic listed companies	$ 2,173,791	2,173,791	-	-	2,173,791
Stocks in unlisted companies	76,064	-	-	76,064	76,064
Subtotal	**$ 2,249,855**	**2,173,791**	**-**	**76,064**	**2,249,855**
Financial assets measured at amortized cost					
Cash and cash equivalents	$ 253,987	-	-	-	253,987
Notes receivable	1,348,984	-	-	-	1,348,984
Trade receivable	3,268,776	-	-	-	3,268,776
Receivables from related parties	1,707,980	-	-	-	1,707,980
Other current financial assets	77,921	-	-	-	77,921
Other non-current assets, others	58,276	-	-	-	58,276
Subtotal	**$ 6,715,924**	**-**	**-**	**-**	**6,715,924**
Financial liabilities measured at fair value through profit and loss					
Derivative instruments not used for hedging					
Forward exchange contracts	**$ 17,895**	**-**	**17,895**	**-**	**17,895**
Financial liabilities measured at amortized cost					
Short-term borrowings	$ 9,021,143	-	-	-	9,021,143
Short-term notes and bills payable	3,200,000	-	-	-	3,200,000
Notes payable	442,379	-	-	-	442,379
Trade payable	1,588,568	-	-	-	1,588,568
Other payables	348,872	-	-	-	348,872
Other current liabilities, others	389,224	-	-	-	389,224
Lease liabilities	132,721	-	-	-	132,721
Guarantee deposits received	82,186	-	-	-	82,186
Subtotal	**$ 15,205,093**	**-**	**-**	**-**	**15,856,775**

(Continued)

2) Valuation techniques for financial instruments measured at fair value

a) Financial instruments

If a financial instrument has a public quotation in an active market, said public quotation shall be the fair value. The market price announced by the major exchange is decided following the basis for the fair value of listed equity instruments.

A financial instrument is regarded as being quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's-length basis. If the conditions above are not met, the market is deemed inactive. Generally speaking, wide bid-ask spreads, significant increases in bid-ask spreads, or very little trading volume are indicators of inactive markets.

If the financial instruments held by the Company have an active market, their fair values are listed as follows according to their categories and attributes:

· For listed companies, financial assets and liabilities traded in an active market have their fair values determined by market price.

If the financial instruments held by the Company do not have an active market, their fair values are listed as follows according to their categories and attributes:

· Equity instruments without a quoted price: Fair value is estimated using comparable company valuation multiples. The main assumption is based on the surplus multiplier derived from the market price from comparable listed companies. This estimate has been adjusted for the discount effect by its lack of market liquidity.

b) The fair value of derivative financial products is the amount that the Company is expecting to obtain or to pay if it terminates the contract on the reporting date as agreed. It typically includes the unrealized gains and losses of unsettled contracts in the current period. Most of the derivative financial products of the Company have quotations from financial institutions for reference.

c) Non-financial instruments

For information on the evaluation of biological assets, please refer to Note 6(f). For information on the evaluation of investment properties, please refer to Note 6(k).

3) Transfers between Level 1 and Level 2

There were no significant transfers between Level 1 and Level 2 in both 2023 and 2022.

(Continued)

4) Reconciliation of Level 3 fair values

	Fair value through other comprehensive income
December 31, 2023(Same as balance at January 1, 2023)	**$ 76,064**
January 1, 2022	$ 80,171
Capital reduction	(4,107)
December 31, 2022	**$ 76,064**

5) Quantified information on significant unobservable inputs (Level 3) used in fair value measurement

The Company's Level 3 financial instruments mainly include financial assets: equity instruments measured at fair value through other comprehensive profit and loss.

The Company's Level 3 financial instruments measured at fair value possess multiple significant unobservable inputs. The significant unobservable input values of equity instrument investments without an active market are independent of each other, thus, there is no correlation between them.

Quantified information of significant unobservable inputs was as follows:

Item	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Financial assets at fair value through other comprehensive income - equity investments without an active market	Comparable to listed companies	· Discount due to lack of market liquidity (30% for both 2023.12.31 and 2022.12.31) · P/E multiplier (13.17~28.38 and 19.82~39.68 for 2023.12.31 and 2022.12.31, respectively)	· The higher the discount due to the lack of market liquidity, the lower the fair value · The higher the P/E multiplier, the higher the fair value

(Continued)

6) Fair value measurements in Level 3 – sensitivity analysis of reasonably possible alternative assumptions

The Company's fair value measurement of financial instruments is reasonable, but using different evaluation models or evaluation parameters may lead to different evaluation results. Should the evaluation parameters change, the impact on the current profit and loss or other comprehensive income or loss for financial instruments classified as Level 3 is as follows:

	Input	Increasing or decreasing	Other comprehensive income	
			Favourable	Unfavourable
December 31, 2023				
Financial assets measured at fair value through profit or loss				
Equity instrument investment without an active market	P/E ratio	5%	2,836	(2,836)
December 31, 2022				
Financial assets measured at fair value through profit or loss				
Equity instrument investment without an active market		5%	7,776	(7,776)

The favorable and unfavorable effects represent the changes in fair value, and fair value is based on a variety of unobservable inputs calculated using a valuation technique. The analysis above only reflects the effects of changes in a single input, and it does not include the interrelationships with another input.

(vii) Offsetting financial assets and financial liabilities

The Company performs transactions not applicable to the International Financial Reporting Standards Sections 42 NO. 32, but the Company has an exercisable master netting arrangement or similar agreement in place with its counterparties, and both parties reach a consensus regarding net settlement. The aforesaid exercisable master netting arrangement or similar agreement can be settled at the total amount. In the event of default involving one of the parties, the other party can have the transaction net settled. Relevant information is presented as follows:

December 31, 2023						
Financial assets that are offset which have an exercisable master netting arrangement or similar agreement						
	Gross amounts of recognized financial assets (a)	Gross amounts of financial liabilities offset in the balance sheet (b)	Net amount of financial assets presented in the balance sheet (c)=(a)-(b)	Amounts not off set in the balance sheet (d)		Net amount (e)=(c)-(d)
				Financial instruments	Cash collateral received	
Forward exchange contracts	$ 7,796	-	7,796	7,796	-	-

(Continued)

December 31, 2023						
Financial liabilities that are offset which have an exercisable master netting arrangement or similar agreement						
	Gross amounts of recognized financial liabilities (a)	Gross amounts of financial liabilities offset in the balance sheet (b)	Net amount of financial liabilities presented in the balance sheet (c)=(a)-(b)	Amounts not off set in the balance sheet (d)		Net amount (e)=(c)-(d)
				Financial instruments	Cash collateral received	
Forward exchange contracts	$ (32,648)	-	(32,648)	(7,796)	-	(24,852)

December 31, 2022						
Financial assets that are offset which have an exercisable master netting arrangement or similar agreement						
	Gross amounts of recognized financial assets (a)	Gross amounts of financial assets offset in the balance sheet (b)	Net amount of financial assets presented in the balance sheet (c)=(a)-(b)	Amounts not off set in the balance sheet (d)		Net amount (e)=(c)-(d)
				Financial instruments	Cash collateral received	
Forward exchange contracts	$ 92,109	-	92,109	17,895	-	74,214

December 31, 2022						
Financial liabilities that are offset which have an exercisable master netting arrangement or similar agreement						
	Gross amounts of recognized financial liabilities (a)	Gross amounts of financial liabilities offset in the balance sheet (b)	Net amount of financial liabilities presented in the balance sheet (c)=(a)-(b)	Amounts not off set in the balance sheet (d)		Net amount (e)=(c)-(d)
				Financial instruments	Cash collateral received	
Forward exchange contracts	$ (17,895)	-	(17,895)	17,895	-	-

Note: Master netting arrangements and non-cash financial collaterals are included.

(y) Financial risk management

(i) Overview

The Company has exposures to the following risks from its financial instruments:

1) credit risk

2) liquidity risk

3) market risk

The following likewise discusses the Company' s objectives, policies and processes for measuring and managing the above-mentioned risks. For more disclosures about the quantitative effects of these risks exposures, please refer to the respective notes in the accompanying financial statements.

(Continued)

(ii) Structure of risk management

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company's Board of Directors is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

(iii) Credit risk

The Company's main credit risk lies in financial products of cash, equity securities, and accounts receivable. Cash is kept in different financial institutions. Equity securities held are funds issued by listed companies with excellent credit ratings. The Company controls the credit risks exposed to each financial institution and believes that the Company's cash and equity securities held will not have a significant concentration of credit risk.

1) Trade and other receivables

The Company's main potential credit risk comes from financial products in accounts receivable and other receivables. In order to reduce credit risk, the company continuously evaluates the financial position of customers, regularly assesses the possibility of recovering accounts receivable, and makes allowances for doubtful debts. The total loss of doubtful debts is within the management's expectations.

The credit risk exposure of the Company is mainly affected by the individual conditions of each customer. However, management also considers statistical data of the customer base, including the default risk of the customer's industry and country, as these factors may affect credit risk.

The Company's Risk Management Committee has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Purchase limits are established for each customer and represent the maximum open amount without requiring approval from the Risk Management Committee; these limits are reviewed quarterly. Customers that fail to meet the Company's benchmark creditworthiness may transact with the Company only on a prepayment basis.

(Continued)

The Company's main transaction customers are not new customers, and no impairment loss has been recognized for these customers. When monitoring the credit risk of customers, they are grouped according to their credit characteristics, including whether they are individuals or legal entities, whether they are distributors, retailers or end customers, their respective location, industry, age, expiry date, and previous existing financial difficulties. Customers rated as high risk will be monitored by the credit department.

The Company has set up allowances of doubtful debt to reflect estimates of the losses incurred in accounts receivable and other receivables and investments. The main components of the provision account include specific loss components related to individual major risk insurance, and the combined loss components established for similar asset groups that have occurred but have not been identified. The combined loss provision account is determined based on historical payment statistics of similar financial assets.

2) Investments

The Company places orders of equity securities and trades futures through the centralized market. It is expected that the counterparty will not default, so there is no significant credit transaction risk.

The exposure to credit risk for the bank deposits, fixed income investments, and other financial instruments is measured and monitored by the Company's finance department. The Company only deals with banks, other external parties, corporate organizations, government agencies and financial institutions with good credit rating. The Company does not expect any counterparty above fails to meet its obligations hence there is no significant credit risk arising from these counterparties.

3) Guarantees

For more information on the Company's policy to provide financial guarantees as of December 31, 2023 and 2022, please refer to Note 13(a).

(iv) Liquidity risk

The Company's capital and working capital are sufficient to meet all contractual obligations, so there is no liquidity risk caused by the inability to raise funds to fulfill contractual obligations. The changes in the fair value of the investment of the Company included in the profit and loss of financial assets have an active market, so it is expected that the financial assets can be quickly sold in the market at a price close to the fair value. The open positions of futures held by the Company can be liquidated in the market at a reasonable price, hence the liquidity risk is very low. The exchange rate of the forward foreign exchange contracts held by the Company has been determined, and there is no significant cash flow risk.

(Continued)

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it always has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash flows on financial liabilities (other than trade payables) over the succeeding 60 days. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. As of December 31, 2023 and 2022, the Company's unused credit line were amounted to $7,407,954 thousand and $5,236,721 thousand, respectively.

(v) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, and equity prices, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

In addition to the financial assets measured by cost, equity securities held by the Company also have financial assets whose fair value changes are included in the profit and loss and financial assets available for sale. Therefore, such assets are measured by fair value. Subsequently, the Company will be exposed to the risk of price volatility in the equity securities market.

The Company's forward foreign exchange contracts are of a hedging nature, and the profits and losses arising from changes in interest rates or exchange rates will roughly offset the profits and losses of the hedged project, so the market price risk is not significant.

The Company engaged in futures and option trading contracts, and had set a stop loss point based on risk during operation. As the loss incurred can be controlled within the expected range, the market price risk is not significant to the company as a whole and can be reasonably expected.

1) Currency risk

The Company is exposed to currency risk on sales, purchases, and borrowings that are denominated in a currency other than the respective functional currencies of the Company's entities, primarily the NTD, US Dollar (USD), and Chinese Yuan (CNY). The currencies used in these transactions are the NTD, USD, and CNY.

At any point in time, the Company hedges its estimated foreign currency exposure with respect to its forecast sales and purchases over the following six months. The Company also uses forward exchange contracts with a maturity of less than one year from the reporting date to hedge its currency risk.

For companies that use NTD as their functional currency, all USD loans borrowed will be hedged using forward contracts with the same maturity date as the loan repayment date.

(Continued)

Loan interest is priced in the currency of its principal. Typically, the currency of the loan is the same as the currency of the cash flow generated by the operation of the Company, mainly denominated in NTD, but sometimes in USD or CNY. In this case, economic hedging is provided without the need to sign derivatives, so hedging accounting is not adopted.

Regarding other monetary assets and liabilities denominated in foreign currencies, the Company buys or sells foreign currencies at real-time exchange rates to ensure that the net exposure risk remains at an acceptable level when short-term imbalances occur.

2) Interest rate risk

On December 31, 2023 and 2022, the short-term borrowings of the Company consisted of debts with floating interest rates. Therefore, changes in market interest rates will cause the effective interest rates of short-term borrowings to change accordingly. For detailed interest rate analyses with respect to fluctuations in future cash flows, please refer to Note 6(x).

3) Other market price risk

The Company is exposed to equity price risk due to the investments in equity securities. This is a strategic investment and is not held for trading. The Company's exposure to equity price risk is mainly due to the equity financial instruments within the food industry on Taiwan's local stock exchange. In order to meet the expected consumption and sales demand, market risks can be reasonably managed.

(z) Capital management

The Board of Directors' policy is to maintain a sound capital base to preserve the confidence of investors, creditors, and the market in order to support the development of future operations. The net debt from the balance sheet is derived from the total liabilities less cash and cash equivalents. The total capital and equity include share capital, capital surplus, retained earnings, other equity and treasury stocks. The Board of Directors controls the debt-to-capital ratio and at the same time controls the level of ordinary stock dividends.

The Company's debt-to-equity ratios at the end of the reporting period as of December 31, 2023 and 2022, are as follows:

	December 31, 2023	December 31, 2022
Total liabilities	$ 15,011,055	16,275,346
Less: Cash and cash equivalents	(221,005)	(253,987)
Net debt	**$ 14,790,050**	**16,021,359**
Total equity	**$ 23,690,581**	**20,852,875**
Debt-to-equity ratio	**62.45 %**	**76.83 %**

(Continued)

(aa) Investing and financing activities not affecting current cash flow

The Company's investing and financing activities which did not affect the current cash flow in the years ended December 31, 2023 and 2022, were as follows:

(i) For right-of-use assets under leases, please refer to Note 6(j).

(ii) Reconciliation of liabilities arising from financing activities were as follows:

	2023.1.1	Cash flow	Non-cash changes: Rent	Non-cash changes: Changes in exchange rates	December 31, 2023
Short-term borrowings	$ 9,021,143	(1,430,050)	-	(30,170)	7,560,923
Short-term notes and bills payable	3,200,000	200,000	-	-	3,400,000
Guarantee deposits received	82,186	5,086	-	-	87,272
Lease liabilities	132,721	(46,284)	-	-	86,437
Other current liabilities, others	311,510	(186,510)	-	-	125,000
Total liabilities from financing activities	**$ 12,747,560**	**(1,457,758)**	**-**	**(30,170)**	**11,259,632**

	2022.1.1	Cash flow	Non-cash changes: Rent	Non-cash changes: Changes in exchange rates	December 31, 2022
Short-term borrowings	$ 6,852,626	2,136,719	-	31,798	9,021,143
Short-term notes and bills payable	2,500,000	700,000	-	-	3,200,000
Guarantee deposits received	81,787	399	-	-	82,186
Lease liabilities	171,498	(46,196)	7,419	-	132,721
Other current liabilities, others	255,000	56,510	-	-	311,510
Total liabilties from financing activities	**$ 9,860,911**	**2,847,432**	**7,419**	**31,798**	**12,747,560**

(7) Related-party transactions:

(a) Names and relationship with related parties

The followings are related parties that have made transactions with the Company during the periods covered in the financial statements.

Name of related party	Relationship with the Company
Total Nutrition Tech. Co., Ltd.	Subsidiary
Mei Lan Lei Co., Ltd.	Subsidiary
Huang-Ho Invest. Co., Ltd.	Subsidiary
Great Wall Feed Tech (Holdings) Ltd.	Subsidiary
Oriental Best Foods Co., Ltd.	Subsidiary
Saboten Co., Ltd.	Subsidiary
KouChan Mill Co., Ltd.	Subsidiary
City Chain Food Co., Ltd.	Subsidiary

(Continued)

Name of related party	Relationship with the Company
Honolulu Chain Food & Beverage Co., Ltd.	Subsidiary
Xiang Cheng Co., Ltd.	Subsidiary
An Hsin Chiao Chu Co., Ltd.	Subsidiary
Wonder Biotek Co., Ltd.	Subsidiary
Zhong Yi Food Co., Ltd.	Subsidiary
Gomo Pet Food Co., Ltd.	Subsidiary
Conanbio Co., Ltd.	Subsidiary
Great Wall International (Holdings) Ltd.	Subsidiary
Route 66 Fast Food Ltd.	Subsidiary
Saboten (China) Limited	Subsidiary
Beijing Universal Chain Food Co., Ltd.	Subsidiary
Yung Huo (China) Co., Ltd.	Subsidiary
Tianjin Fast Food Co.,Ltd	Subsidiary
Orient Best Global Foods Co., Ltd.	Subsidiary
Tai Ji Food Co., Ltd.	Subsidiary
Nanjing Tengcheng Enterprise Management Co., Ltd	Subsidiary
Kunshan Tengcheng Enterprise Management Co., Ltd	Subsidiary
Shanghai Universal Chain Food Co., Ltd.	Subsidiary
Beijing Dinfenggang Catering Co.,Ltd.	Subsidiary
Saboten (Beijing) Limited	Subsidiary
Shanghai AllHousehold Restaurant Management	Subsidiary
Shanghai Xunshi Foods Co., Ltd.	Subsidiary
Beijing Duhsiaoyueh Restaurant Co.,Ltd	Subsidiaries
Shanghai Duhsiaoyueh Restaurant Co.,Ltd	Subsidiary
Great Wall Yung Huo Food (Beijing) Co., Ltd.	Subsidiary
Asia Nutrition Technologies Corporation	Subsidiary
Waverley Star Ltd.	Subsidiary
Great Wall Food (HK) Co., Ltd.	Subsidiary
DaChan Showa Foods (Tianjin) Co., Ltd.	Subsidiary
Tianjin Food Investment Co. Ltd.	Subsidiary
Clydebridge Ltd.	Subsidiary
Great Wall Food Investment Co., Ltd.	Subsidiary
Universal Food Limited	Subsidiary
Great Wall Grains International Limited	Subsidiary

(Continued)

Name of related party	Relationship with the Company
Foodchina Inc.	Subsidiary
Great Wall FeedTech (Holdings) Ltd.	Subsidiary
Asia Nutrition Technologies Investment Corporation	Subsidiary
Dachan Food (Asia) Limited	Subsidiary
Great Wall Northeast Asia Corporation	Subsidiary
Impreza Investment Ltd.	Subsidiary
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in BVI)	Subsidiary
Dongbei Agri. Corp.	Subsidiary
Hwabei Agri. Corp.	Subsidiary
Great Wall Kuang Ming Investment Co., Ltd.	Subsidiary
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Subsidiary
Marksville Corp.	Subsidiary
China S&F Farm Holdings Co., Ltd.	Subsidiary
Great Wall Dalian Investment Co., Ltd.	Subsidiary
Miyasun Great Wall (BVI) Co., Ltd.	Subsidiary
Miyasan-Great Wall Foods (Dalian) Co., Ltd.	Subsidiary
Great Wall Food (Dalian) Co., Ltd.	Subsidiary
Great Wall Agritech (Liaoning) Co., Ltd.(Incorporated in HK)	Subsidiary
Great Wall Agritech (Liaoning) Co., Ltd.	Subsidiary
Great Wall Agri (Hei Long Jiang) Co., Ltd.	Subsidiary
Great Wall Agrotech (Huludao) Co., Ltd.	Subsidiary
Great Wall Agri (Yingkou) Co., Ltd.	Subsidiary
Great Wall Agri (Tieling) Co., Ltd.	Subsidiary
Great Wall Agri (Hebei) Co., Ltd.	Subsidiary
DongBei Agri (Changchun) Co., Ltd.	Subsidiary
Dachan Livestock Development Co, Ltd.	Subsidiary
DaChan (Hunan) Feed Technologies Co., Ltd.	Subsidiary
Dachan Food (Hebei) Co., Ltd.	Subsidiary
Dachan Wanda (HK) Ltd.	Subsidiary
Union Manufacturing Ltd.	Subsidiary
Dongbei (Beijing) Consultant Co., Ltd.	Subsidiary
Dachan Wanda (Tianjin) Co., Ltd.	Subsidiary
Yanzhou Dachan Food Co., Ltd.	Subsidiary

(Continued)

Name of related party	Relationship with the Company
Great Wall Gourmet (Shanghai) Co., Ltd.	Subsidiary
Taixu & Dachan Foods (Dalian) Co., Ltd.	Subsidiary
Zhenglanqi Dachan Eco-Ranch Co., Ltd.	Subsidiary
Dachan Agricultural Technologies (Sichuan) Co., Ltd.	Subsidiary
Bengbu Dachan Food Co., Ltd.	Subsidiary
Tianjin Dachan Prospect Research and Development Co., Ltd.	Subsidiary
Taixu & Dachan Foods (HK) Co., Ltd.	Subsidiary
Taixu & Dachan Foods (Dalian) Co., Ltd.	Subsidiary
Asia Nutrition Technologies (HN) Co., Ltd.	Subsidiary
Asia Nutrition Technologies (VN) Co., Ltd.	Subsidiary
Asia Nutrition Technologies (LA) Co., Ltd.	Subsidiary
Asia Nutrition Technologies (MV) Co., Ltd.	Subsidiary
Asia Nutrition Technologies (Feed) Co., Ltd.	Subsidiary
Asia Poultry Breeder Company Limited	Subsidiary
Dachan (Asia Pacific) Limited.	Subsidiary
Dachan (VN) Company Limited	Subsidiary
Dachan Aquaculture Limited.	Subsidiary
PT. MUSTIKA MINANUSA AURORA.	Subsidiary
PT. MISAJA MITRA	Subsidiary
Dachan Aqua(Tarakan) Ltd.	Subsidiary
PT. DACHAN MUSTIKS AURORA	Subsidiary
Great Wall Nutrition Technologies SDN.BHD	Subsidiary
Great Wall Food (Tianjin) Co., Ltd.	Subsidiary
TNT Biotechnology Co., Ltd.	Subsidiary
Trans Dynamic Corporation	Subsidiary
TNT Biotechnology (Tianjin) Co., Ltd.	Subsidiary
TNT Huabang Holdings Limited	Subsidiary
Great Wall Milling Co., Ltd.	Subsidiary
Great Wall FeedTech (Tianjin) Co., Ltd.	Subsidiary
Grea Wall FeedTech (Ningxia) Co., Ltd.	Subsidiary
Beijing FoodChina Online Information & Technology Ltd.	Subsidiary
Myint Dachan Company Limited	Subsidiary
FoodChina Company	Subsidiary
Neo Foods Co., Ltd.	Subsidiary

(Continued)

Name of related party	Relationship with the Company
Fresh Aqua Limited	Subsidiary
Global Seafood Limited	Subsidiary
Pacific Harvest Limited	Subsidiary
Seafood International Limited	Subsidiary
Universal Food Limited	Subsidiary
Great Wall Grains International Limited	Subsidiary
Beijing Sisters Kitchen Food and Beverage Management Co.	Key management personnel
Kou Feng Industrial Co., Ltd.	Other related party
TTET Union Corporation	Other related party
Master Channels Corporation	Other related party
San Inn Abattoir Corporation	Associate

(b) Significant transactions with related parties

(i) Sales

The amounts of significant sales by the Company to related parties were as follows:

	For the years ended December 31,	
	2023	2022
Subsidiary (Amount per subsidiary < 10%)	$ 4,215,356	7,141,482
Associate	80,659	68,601
Other related parties	95,000	-
	$ 4,391,015	**7,210,083**

The abovementioned sales price and terms of trade are not significantly different from that of regular sales with other customers.

Trade receivables from related parties were uncollateralized, and no expected credit loss was required after the management's assessment.

(ii) Purchases

The amounts of significant purchases by the Company from related parties were as follows:

	For the years ended December 31,	
	2023	2022
Mei Lan Lei Co., Ltd.	$ 5,198,346	5,078,449
Great Wall Grains International Limited	1,586,695	3,151,062
Subsidiary	788,394	2,602,325
Other related parties	48,349	127,109
	$ 7,621,784	**10,958,945**

(Continued)

The terms and pricing of purchase transactions with related parties were not significantly different from those offered by other vendors except for Total Nutrition Tech Co., Ltd. and Mei Lan Lei Co., Ltd.. For Total Nutrition Tech Co., Ltd., the price was cost plus $3,000 per metric ton; for Mei Lan Lei Co., Ltd., the price was set following the market price and then adjusted in accordance with company policies.

(iii) Receivables from Related Parties

The receivables from related parties were as follows:

Account	Relationship	December 31, 2023	December 31, 2022
Notes receivable	Associate	$ 2,733	3,128
Notes receivable	Mei Lan Lei Co., Ltd.	135,695	-
Trade receivables	Zhong Yi Food Co., Ltd.	769,939	608,823
Trade receivables	Subsidiary	210,596	64,226
Trade receivables	FoodChina Company	-	353,532
Trade receivables	Other related parties	1,703	1,446
Trade receivables	Associate	2,025	2,170
Other financial assets	Subsidiary	7,538	50,464
		$ 1,130,229	**1,083,789**

(iv) Payables to Related Parties

The payables to related parties were as follows:

Account	Relationship	December 31, 2023	December 31, 2022
Notes payable	Mei Lan Lei Co,, Ltd.	$ -	438,452
Notes payable	Subsidiary	51	3,376
Trade payables	Mei Lan Lei Co,, Ltd.	318,357	334,847
Trade payables	Subsidiary	202,742	123,372
Trade payables	Associate	2,438	4,898
Other payable	Subsidiary	2,064	364
Trade payables	Other related parties	17	41,065
		$ 525,669	**946,374**

(Continued)

(v) Loans to Related Parties

The loans to related parties were as follows:

	December 31, 2023	December 31, 2022
Mei Lan Lei Co., Ltd.	$ 819,000	1,324,840
Oriental Best Foods Co., Ltd.	100,000	80,000
Great Wall International (Holdings) Ltd.	139,070	278,140
City Chain Foods Co., Ltd.	-	25,000
Neo Foods Co., Ltd	75,000	-
	$ 1,133,070	**1,707,980**

The interest charged to the Company for the year 2023 and 2022 is 2.33% and 2%~2.22%, respectively. The loans to related parties are unsecured. As of December 31, 2023 and 2022, interest expense was $28,323 thousand and $6,623 thousand, respectively.

(vi) Borrowings from Related Parties

The borrowings from related parties were as follows:

	December 31, 2023	December 31, 2022
Total Nutrition Tech. Co., Ltd.	$ 60,000	271,510
Subsidiary	65,000	40,000
	$ 125,000	**311,510**

The interest charged to the Group is for the year 2023 and 2022 is 2.33%~4.5% and 2%~4.5% , respectively. The interest-bearing borrowings provided from related parties are unsecured. As of December 31, 2023 and 2022, interest expense was $4,615 thousand and $4,359 thousand, respectively.

(vii) Leases

				Rental income	
Lessee	Lease period	Item	Terms of payment	2023	2022
Subsidiary	2013.01-2026.04	Land, factory, office, dormitory, and warehouse	Monthly	$ 17,559	17,965
Subsidiary	Cancellable lease	Dormitory	Monthly	218	247
				$ 17,777	**18,212**

(Continued)

The Company leased land, property, machinery, and surrounding facilities in Liuying from its subsidiary, Mei Lan Lei, Co., Ltd.. The lease period lasts from March 1, 2018 till December 31, 2023. When IFRS 16 was first applied to this lease on January 1, 2019, right-of-use assets of $166,186 thousand and lease liabilities of $166,186 thousand was recognized, respectively. For the years ended December 31, 2023 and 2022, $662 thousand and $1,083 thousand of interest expense was recognized, respectively. As of December 31, 2023 and 2022, lease liabilities amounted to $28,746 thousand and $57,064 thousand, respectively.

In December 2019, the Company signed a 10-year lease for the machinery of the Ma Chouhou meat processing plant with a contract value of $18,000 thousand. When IFRS 16 was first applied to this lease on December 1, 2019, right-of-use assets of $16,705 thousand and lease liabilities of $16,705 thousand were recognized, respectively. For the year ended December 31, 2023 and 2022, there were no interest expense recognized. As of December 31, 2023 and 2022, lease liabilities both amounted to $16,705 thousand.

(viii) Management services

Management services for the years ended December 31, 2023 and 2022 comprised:

	For the years ended December 31,	
	2023	2022
Subsidiary	**$ 9,519**	**7,272**

(ix) Processing fee

Processing fees in 2023 and 2022 are as follows:

	For the years ended December 31,	
	2023	2022
Subsidiary	**$ 58,664**	**54,505**

(c) Key management personnel compensation

Key management personnel compensation comprised:

	For the years ended December 31,	
	2023	2022
Short term employee benefits	$ 118,423	107,223
Post-employment benefits	1,116	1,241
	$ 119,539	**108,464**

In 2023 and 2022, the Company both recognized costs of $4,804 thousand for 2 cars for the use of key management personnel.

(Continued)

(8) Pledged assets:

The carrying values of pledged assets were as follows:

Pledged assets	Object	December 31, 2023	December 31, 2022
Certificate of deposit (Other current assets, others)	Natural gas, fertilizers, lease premium, etc.	$ 4,177	4,144

(9) Commitments and contingencies:

(a) The Company's unrecognized contractual commitments are as follows:

	December 31, 2023	December 31, 2022
Acquisition of property, plant and equipment (unpaid)	$ 2,785,424	1,167,830

(b) The Company's outstanding standby letter of credit are as follows:

	December 31, 2023	December 31, 2022
Outstanding standby letter of credit (USD)	$ 31,604.53	33,662.02
Outstanding standby letter of credit (EUR)	$ 32.50	71.80

(c) The Company's issuance of promissory notes in order to provide guarantees for loans are as follows:

	December 31, 2023	December 31, 2022
Outstanding promissory notes (TWD)	$ 10,000,000	8,200,000
Outstanding promissory notes (USD)	$ 311,000	263,000

(10) Losses Due to Major Disasters: None

(11) Subsequent Events:

Stock repurchase were decided by the resolution adopted at the general meeting of shareholders held at March 14, 2024. The expected buyback price isThe group's board of directors resolved on March 14, 2024, to plan to repurchase shares as treasure shares. The expected repurchased price range for the treasure shares is NTD $50 to $80 and schedules number of shares to be repurchased is $9,000 thousand shares.

(Continued)

(12) Other:

(a) A summary of current-period employee benefits, depreciation, and amortization, by function, is as follows:

By funtion / By item	For the year ended December 31					
	2023			2022		
	Cost of Sale	Operating Expense	Total	Cost of Sale	Operating Expense	Total
Employee benefits						
Salary	1,316,727	851,280	2,168,007	1,189,843	759,118	1,948,961
Labor and health insurance	146,930	64,914	211,844	122,174	58,968	181,142
Pension	40,258	33,284	73,542	36,717	30,587	67,304
Remuneration of directors	-	45,000	45,000	-	42,700	42,700
Others	89,626	34,645	124,271	83,934	32,911	116,845
Depreciation	596,911	75,747	672,658	530,235	75,338	605,573
Depletion	-	-	-	-	-	-
Amortization	14,754	-	14,754	10,563	-	10,563

A summary of the number of employees and employee benefit expenses is as follows:

	For the years ended December 31,	
	2023	2022
Number of employees	2,925	2,867
Board of directors	7	7
Average employee benefit expense	$ 883	809
Average employee wage expense	$ 743	681
Average employee wage adjustment rate	9.10 %	2.96 %
Supervisors' remuneration	$ -	-

The Company’s emolument policy (including the Board of Directors, managers, and employees) are as follows:

Great Wall Enterprise Co., Ltd.’s emolument policy is committed to provide employees with salaries and benefits above the industry average. Employees' remuneration includes a monthly salary, and quarterly performance bonuses. The bonus based on the company’s annual profitability, taking the Company's operation results into consideration, will be used to determine the total amount of performance bonues and emolument. The Company’ s memorandum stipulates that employee bonuses cannot be less than 2% of the Company’ s annual profits. The amount and method of distribution of managers and employees' remuneration depends on their position, contribution, and performance, which will then be approved by the Board of Directors through the remuneration committee.

Board members' remuneration depends on their position, contribution, and business performance of the Company while accounting for future risks. The Company's memorandum stipulates that remuneration for Board of Directors cannot exceed 2% of the Company's annual profits, and shall be approved by the Board of Directors through the remuneration committee as stipulated in the remuneration policies.

(Continued)

(13) Other disclosures:

(a) Information on significant transactions:

The following is the information on significant transactions required by the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" for the Company:

(i) Loans to other parties:

Number	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other parties during the period	Ending balance	Actual usage amount during the period	Range of interest rates during the period	Purposes of fund financing for the borrower	Transaction amount for business between two parties	Reasons for short-term financing	Allowance for bad debt	Collateral		Individual funding loan limits	Maximum limit of fund financing
													Item	Value		
0	Great Wall Enterprise Co., Ltd.	City Chain Food Co., Ltd.	Other receivables: related parties	Yes	100,000	100,000	-	2.33%	2	-	Business financing	-	None	-	4,738,116	9,476,232
0	〃	Mei Lan Lei Co., Ltd.	〃	Yes	1,600,000	1,600,000	819,000	2.33%	2	-	〃	-	〃	-	4,738,116	9,476,232
0	〃	Total Nutrition Tech. Co., Ltd.	〃	Yes	50,000	50,000	-	2.33-4.5%	2	-	〃	-	〃	-	4,738,116	9,476,232
0	〃	Huang-Ho Invest. Co., Ltd.	〃	Yes	50,000	50,000	-	2.33%	2	-	〃	-	〃	-	4,738,116	9,476,232
0	〃	Oriental Best Foods Co., Ltd.	〃	Yes	150,000	150,000	100,000	2.33%	2	-	〃	-	〃	-	4,738,116	9,476,232
0		Great Wall International (Holdings) Ltd.	〃	Yes	487,290	460,695	153,565	-	2	-	〃	-	〃	-	4,738,116	9,476,232
0	〃	Neo Foods Co., Ltd.	〃	Yes	150,000	150,000	75,000	2.33%	2	-	〃	-	〃	-	4,738,116	9,476,232
1	Great Wall International (Holdings) Ltd.	Great Wall Milling Co., Ltd.	〃	Yes	8,446	7,985	7,985	-	2	-	〃	-	〃	-	3,722,787	3,722,787
1	〃	GREAT WALL INTERNATIONAL LIMITED	〃	Yes	307,850	-	-	-	2	-	〃	-	〃	-	3,722,787	3,722,787
1	〃	Great Wall FeedTech (Holdings) Ltd.	〃	Yes	166,595	157,503	123,895	-	2	-	〃	-	〃	-	3,722,787	3,722,787
1	〃	Tianjin Food Investment Co., Ltd.	〃	Yes	267,943	239,561	239,561	6.15%	2	-	〃	-	〃	-	3,722,787	3,722,787
2	Dachan Food (Asia) Limited	Dachan Wanda (Tianjin) Co., Ltd.	〃	Yes	1,526,842	1,443,511	1,443,511	-	2	-	〃	-	〃	-	1,822,513	3,645,025
2	〃	Miyasun-Great Wall Foods (Dalian) Co., Ltd.	〃	Yes	113,701	107,496	107,496	-	2	-	〃	-	〃	-	1,822,513	3,645,025
2	〃	Great Wall Agri (Yingkou) Co., Ltd.	〃	Yes	519,776	491,408	491,408	-	2	-	〃	-	〃	-	1,822,513	3,645,025
3	Route 66 Fast Food Ltd.	Beijing Universal Chain Food Co., Ltd.	〃	Yes	60,893	57,869	57,869	-	2	-	〃	-	〃	-	233,384	233,384
3	〃	Tai Ji Food Co., Ltd.	〃	Yes	46,931	44,466	44,466	-	2	-	〃	-	〃	-	233,384	233,384
3	〃	Tianjin Food Invest Co., Ltd	〃	Yes	16,746	-	-	-	2	-	〃	-	〃	-	233,384	233,384
3	〃	Beijing Duhsiaoyueh Restaurant Co., Ltd.	〃	Yes	9,746	-	-	-	2	-	〃	-	〃	-	233,384	233,384
4	City ChainFood Ltd.	Tai Ji Food Co., Ltd.	〃	Yes	35,735	33,784	33,784	-	2	-	〃	-	〃	-	875,558	875,558
4	〃	Tianjin Food Invest Co., Ltd	〃	Yes	220,158	208,607	208,607	-	2	-	〃	-	〃	-	875,558	875,558
4	〃	Route 66 Fast Food Ltd.	〃	Yes	22,418	21,356	21,356	-	2	-	〃	-	〃	-	875,558	875,558

(Continued)

GREAT WALL ENTERPRISE CO., LTD.
Notes to the Financial Statements

Number	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other parties during the period	Ending balance	Actual usage amount during the period	Range of interest rates during the period	Purposes of fund financing for the borrower	Transaction amount for business between two parties	Reasons for short-term financing	Allowance for bad debt	Collateral		Individual funding loan limits	Maximum limit of fund financing
													Item	Value		
4	City Chain Food Ltd.	Great Wall Enterprise Co., Ltd.	Other receivables: related parties	Yes	50,000	50,000	-	2.33%	2	-	Business financing	-	None	-	875,558	875,558
5	Dachan Aquaculture Limited (DAL)	PT. Misaja Mitra(MM)	〃	Yes	58,426	55,238	55,238	-	2	-	〃	-	〃	-	321,069	321,069
5	〃	PT. Mustika Minanusa Aurora(MMA)	〃	Yes	16,243	15,357	15,357	-	2	-	〃	-	〃	-	321,069	321,069
6	Great Wall Northeast Asia Corporation	Dachan Wanda (Tianjin) Co., Ltd.	〃	Yes	714,692	675,686	675,686	-	2	-	〃	-	〃	-	3,586,761	3,586,761
6	〃	Great Wall Agri (Tieling) Co., Ltd.	〃	Yes	226,292	216,817	216,817	-	2	-	〃	-	〃	-	3,586,761	3,586,761
6	〃	Liaoning Great Wall Agri-Industrial Co., Ltd.	〃	Yes	362,067	346,907	346,907	-	2	-	〃	-	〃	-	3,586,761	3,586,761
6	〃	Bengbu Dachan Food Co., Ltd.	〃	Yes	316,809	303,544	303,544	-	2	-	〃	-	〃	-	3,586,761	3,586,761
7	Total Nutrition Tech. Co., Ltd.	Great Wall Enterprise Co., Ltd.	〃	Yes	330,693	60,000	60,000	2.33%~4.5%	2	-	〃	-	〃	-	354,036	354,036
7	〃	Oriental Best Foods Co., Ltd.	〃	Yes	50,000	50,000	-	2.33%	2	-	〃	-	〃	-	354,036	354,036
8	Taixu & Dachan Foods Co., Ltd.	Taixu & Dachan Foods (Bengbu) Co., Ltd.	〃	Yes	110,883	106,240	106,240	-	2	-	〃	-	〃	-	245,632	245,632
9	Mei Lan Lei Co., Ltd.	Great Wall Enterprise Co., Ltd.	〃	Yes	180,000	180,000	-	2.33%	2	-	〃	-	〃	-	938,572	938,572
9	〃	Wonder Biotek Co., Ltd.	〃	Yes	50,000	50,000	-	2.33%	2	-	〃	-	〃	-	938,572	938,572
10	TNT Biotechnology Co., Ltd. (TBCL)	Great Wall International (Holdings) Ltd.	〃	Yes	27,613	26,106	26,106	-	2	-	〃	-	〃	-	119,444	119,444
11	Wonder Biotek Co., Ltd.	Great Wall Enterprise Co., Ltd.	〃	Yes	103,000	65,000	65,000	2.33%	2	-	〃	-	〃	-	62,077	62,077
12	Dachan Wanda (Tianjin) Co., Ltd.	Tianjin Chaochan Trade Co., Ltd.	〃	Yes	4,978	-	-	4.35%	2	-	〃	-	〃	-	472,450	472,450
13	Great Wall Grains International Ltd.	Great Wall International (Holdings) Ltd.	〃	Yes	417,774	307,130	196,563	-	2	-	〃	-	〃	-	412,811	412,811
14	FoodChina Company	Great Wall Enterprise Co., Ltd.	〃	Yes	96,000	36,000	-	2.33%	2	-	〃	-	〃	-	171,322	171,322

Note 1: The purposes of fund financing for the borrower are classified as follows:

1. For those with business dealings: 1.
2. For those with short-term financing: 2.

Note 2: The total amount of loans to other parties must not exceed 40% of the Company's net worth, while loans to individual entities must not exceed 20% of the Company's net worth.

Note 3: The above-mentioned loans and transactions to related parties have been written off.

Note 4: For the subsidiaries, the total amount of loans to other parties and to individual entities must not exceed 40% of its net worth.

Note 5: For Great Wall Grains International Ltd. and foreign subsidiaries which the Company directly and indirectly hold 100% of the shares, the total amount of loans must not exceed twice of the Company's net worth, and the duration must not exceed 10 years.

(Continued)

(ii) Guarantees and endorsements for other parties:

No.	Name of guarantor	Counter-party of guarantee and endorsement		Limitation on amount of guarantees and endorsements for a specific enterprise	Highest balance for guarantees and endorsements during the period	Balance of guarantees and endorsements as of reporting date	Actual usage amount during the period	Property pledged for guarantees and endorsements (Amount)	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum amount for guarantees and endorsements	Parent company endorsements/ guarantees to third parties on behalf of subsidiary	Subsidiary endorsements/ guarantees to third parties on behalf of parent company	Endorsements/ guarantees to third parties on behalf of companies in Mainland China
		Name	Relationship with the Company										
1	Great Wall International (Holdings) Ltd.	Great Wall Milling Co., Ltd.	2	9,306,967	389,832	368,556	142,109	-	3.96 %	18,613,934	Y		
1	〃	Seafood International Inc.	2	9,306,967	324,860	307,130	-	-	3.30 %	18,613,934	Y		
1	〃	Great Wall Grains International, Ltd.	2	9,306,967	1,786,730	1,689,215	-	-	18.15 %	18,613,934	Y		
1	〃	Dachan Liangyou Food (Shanghai) Co., Ltd.	6	9,306,967	316,820	303,520	69,376	-	3.26 %	18,613,934			Y
2	Liaoning Great Wall Agri-Industrial Co., Ltd.	1. Dachan Food (Hebei) Co., Ltd. 2. Dachan Wanda (Tianjin) Co., Ltd.	4	714,750	38,018	36,422	12,054	36,422	2.55 %	1,429,500			Y
2	〃	Great Wall Agri (Hei Long Jiang) Co., Ltd.	4	714,750	22,630	21,680	4,447	21,680	1.51 %	1,429,500			Y
3	Dachan Food (Asia) Limited	Bengbu Dachan Food Co., Ltd.	4	4,556,282	2,036,700	1,951,200	1,256,446	-	21.41 %	9,112,564	Y		Y
4	Taixu & Dachan Foods (Dalian) Co., Ltd.	Taixu & Dachan Foods (Bengbu) Co., Ltd.	4	156,947	45,258	43,360	43,360	-	13.81 %	313,894	Y		Y

Note 1: Guarantees and endorsements for other parties are classified into six types of relationships as follows:

1. For those with business dealings.
2. When the investing company owns more than 50% of shares with voting rights of the invested company.
3. When the invested company owns more than 50% of shares with voting rights of the investing company.
4. When the investing company owns more than 90% of shares with voting rights of the invested company.
5. For those in the same industry who are contractually obligated to endorse each other due to projects.
6. For companies that are endorsed and guaranteed by each investor based on their shareholding ratio due to joint ventures.
7. For companies in the same industry engaged in pre-sale house sales contracts who are contractually obligated to provide guarantees and endorsements in accordance with the Consumer Protection Act.

Note 2: The total amount of endorsement guarantees for other parties must not exceed the Company's total net worth, while guarantees and endorsements for individual entities must not exceed 50% of the Company's net worth.

Note 3: For subsidiaries, the total amount of guarantees and endorsements for other parties must not exceed double its total net worth and must not be higher than the Company's total net worth. Guarantees and endorsements for individual entities must not exceed the subsidiary's total net worth, and must not be higher than 50% of the Company's total net worth.

Note 4: The total amount of guarantees and endorsements backed by Dachan Food (Asia) Limited and its subsidiaries must not exceed Dachan Food (Asia) Limited's total net worth. Dachan Food (Asia) Limited's guarantees and endorsements for a single entity must not exceed 50% of its own net worth.

Note 5: The total amount of guarantees and endorsements backed by Liaoning Great Wall Agri-Industrial Co., Ltd. must not exceed its own net worth. Liaoning Great Wall Agri-Industrial Co., Ltd. 's guarantees and endorsements for a single entity must not exceed 50% of its own net worth.

(Continued)

(iii) Securities held as of December 31, 2023 (excluding investment in subsidiaries, associates and joint ventures):

Name of holder	Category and name of security	Relationship with company	Account title	Ending balance				Note
				Shares/Units (thousands)	Carrying value	Percentage of ownership (%)	Fair value	
Great Wall Enterprise Co., Ltd.	Ordinary shares: Lien Hwa Industrial Holdings Corp.	Juridical person	Financial assets measured at fair value through profit or loss: current	49,535	3,304	-	3,304	
	Ordinary shares: TTET Union Co.	Board of Directors	Financial assets measured at fair value through other comprehensive profit or loss: non-current	15,416,960	2,196,917	9.64	2,196,917	
	Ordinary shares: China Trade and Development Co.	-	〃	20,004	199	0.03	199	
	Ordinary shares: Da Chiang International Co., Ltd.	Board of Directors	〃	7,889,655	56,615	3.94	56,615	
	Ordinary shares: ZHONG ZHENG CO.,LTD.	-	〃	92,352	923	2.59	923	
	Ordinary shares: Yo-Ho Beach Resort Co., Ltd.	-	〃	1,848,000	16,800	1.81	16,800	
	Ordinary shares: Deyong Biological Technology Co., Ltd.	Board of Directors	〃	76,698	47	3.70	47	
	Ordinary shares: Yahsen Frozen Foods Co., Ltd.	Board of Directors	〃	40,425	-	0.08	-	
	Ordinary shares: Hsin Tung Yang Co. Ltd.	-	〃	137,000	1,480	0.16	1,480	
Huang-Ho Invest. Co., Ltd.	Great Wall Enterprise Co., Ltd.	The Company	Treasury shares	21,277,637	121,687	2.38	1,244,742	
	Ordinary shares: Da Chiang International Co., Ltd.	Board of Directors	Financial assets measured at fair value through other comprehensive profit or loss: non-current	1,724,138	12,500	0.86	12,500	
	Ordinary shares: TTET Union Co.	Board of Directors	〃	2,457,997	350,265	1.54	350,265	
City Chain Food Ltd.	Great Wall Enterprise Co., Ltd.	The Company	Treasury shares	27,781,834	128,909	3.10	1,625,237	
Oriental Best Foods Co., Ltd.	Cashbox Partyworld Co., Ltd.	-	Financial assets measured at fair value through other comprehensive profit or loss: non-current	84,800	1,055	-	1,055	
Route 66 Fast Food Ltd.	Beijing Hengfengtai Catering Management Co., Ltd	-	〃	-	7,369	9.09	7,369	
Great Wall Food (Hong Kong) Co., Ltd.	Dynasty Club	-	〃	-	374	-	374	

Note 1: The assumptions made of the market price is as follows:

1. For those with an open market price, it refers to the average closing price as of the date on the balance sheet.
2. For those without an open market price, net asset value per share is used.

(iv) Individual securities acquired or disposed of with accumulated amount exceeding the lower of NT$300 million or 20% of the capital stock: None

(Continued)

(v) Acquisition of individual real estate with amount exceeding the lower of NT$300 million or 20% of the capital stock: None

(vi) Disposal of individual real estate with amount exceeding the lower of NT$300 million or 20% of the capital stock: None

(vii) Related-party transactions for purchases and sales with amounts exceeding the lower of NT$100 million or 20% of the capital stock:

Name of company	Related party	Nature of relationship	Transaction details				Transactions with terms different from others		Notes/Accounts receivable (payable)		Note
			Purchase/Sale	Amount	Percentage of total purchases/sales	Payment terms	Unit price	Payment terms	Ending balance	Percentage of total notes/accounts receivable (payable)	
Great Wall Enterprise Co., Ltd.	Mei Lan Lei Co., Ltd.	Parent-subsidiary relationship	Purchase	5,198,346	5 %	2 months	-	-	(318,357)	- %	
Great Wall Enterprise Co., Ltd.	FoodChina Company	Parent-subsidiary relationship	Sale	(960,339)	1 %	Same as regular customers	-	-	167,676	3 %	
Great Wall Enterprise Co., Ltd.	FoodChina Company	Parent-subsidiary relationship	Purchase	267,709	- %	Same as regular customers	-	-	(144,571)	- %	
Great Wall Enterprise Co., Ltd.	Total Nutrition Tech. Co., Ltd.	Parent-subsidiary relationship	Purchase	480,396	- %	Same as regular customers	-	-	(45,922)	- %	
Great Wall Enterprise Co., Ltd.	Mei Lan Lei Co., Ltd.	Parent-subsidiary relationship	Sale	(1,679,359)	1 %	2 months	-	-	-	- %	
Great Wall Enterprise Co., Ltd.	Zhong Yi Food Co., Ltd.	Parent-subsidiary relationship	Sale	(1,190,918)	1 %	270 days	-	-	769,939	14 %	
Great Wall Enterprise Co., Ltd.	Total Nutrition Tech. Co., Ltd.	Parent-subsidiary relationship	Sale	(287,040)	- %	Same as regular customers	-	-	30,671	- %	
Great Wall Enterprise Co., Ltd.	Great Wall Grains International, Ltd.	Parent-subsidiary relationship	Purchase	1,586,695	4 %	Same as regular customers	-	-	(3,386)	- %	

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

(viii) Receivables from related parties with amounts exceeding the lower of NT$100 million or 20% of the capital stock:

Name of company	Counter-party	Nature of relationship	Ending balance	Turnover rate	Overdue		Amounts received in subsequent period	Allowance for bad debts
					Amount	Action taken		
Great Wall Enterprise Co., Ltd.	FoodChina Company	Parent-subsidiary relationship	167,676 (Note1, 3)	5.60 %	-		153,231	-
Mei Lan Lei Co., Ltd.	Great Wall Enterprise Co., Ltd.	Parent-subsidiary relationship	318,357 (Note1, 3)	5.40 %	-		261,465	-
FoodChina Company	Great Wall Enterprise Co., Ltd.	Parent-subsidiary relationship	144,571 (Note1, 3)	4.80 %	-		132,564	-
Great Wall Enterprise Co., Ltd.	Zhong Yi Food Co., Ltd.	Parent-subsidiary relationship	769,939 (Note1, 3)	1.70 %	-		-	-
Great Wall Enterprise Co., Ltd.	Oriental Best Foods Co., Ltd.	Parent-subsidiary relationship	100,000 (Note1, 3)	- %	-		-	-
Great Wall Enterprise Co., Ltd.	Mei Lan Lei Co., Ltd.	Parent-subsidiary relationship	135,695 (Note1, 3)	7.60 %	-		128,889	-
Great Wall Enterprise Co., Ltd.	Great Wall International (Holdings) Ltd.	Parent-subsidiary relationship	139,070 (Note2, 3)	- %	-		-	-
Great Wall Enterprise Co., Ltd.	Mei Lan Lei Co., Ltd.		819,000 (Note2, 3)	- %	-		-	-

Note 1: Refers to trade receivables and notes receivables.

Note 2: Refers to other receivables due from related parties.

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

(ix) Business relationships and significant intercompany transactions:

For business relationships and significant intercompany transactions between the parent company and its subsidiaries (written off in the consolidated financial statements), please refer to "Business relationships and significant intercompany transactions" in the consolidated financial statements for the year ended December 31, 2023.

(Continued)

(b) Information on investees:

The following is the information on investees for the years ended December 31, 2023 (excluding information on investees in Mainland China):

(In USD/HKD)

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of December 31, 2023			Net income (losses) of investee	Share of profits/losses of investee	Note
				December 31, 2023	December 31, 2022	Shares (thousands)	Percentage of wnership	Carrying value			
Great Wall Enterprise Co., Ltd.	Total Nutrition Tech. Co., Ltd.	Taiwan	Feed	314,006	314,006	48,149,500	100.00 %	880,499	72,662	72,662	
	Huang-Ho Invest. Co., Ltd.	〃	Investments	314,395	314,395	14,500,000	100.00 %	356,141	10,249	10,249	
	Great Wall International (Holdings) Ltd.	Hong Kong	Holdings	2,817,798	2,678,728	95,490,813	100.00 %	9,306,125	794,483	794,483	
	City Chain Food Ltd.	Taiwan	Fast Food Restaurants	856,496	856,496	180,553,525	100.00 %	549,949	58,233	58,233	
	Mei Lan Lei Co., Ltd.	〃	Production, sale, and research of feed	120,010	120,010	48,000,000	100.00 %	2,350,239	577,439	577,439	
	KouChan Mill Co., Ltd.	〃	Flour production and sales	373,799	373,799	33,550,000	55.00 %	505,269	25,237	13,880	
	Oriental Best Foods Co., Ltd.	〃	Food processing and sale	161,405	161,405	80,067	100.00 %	140,583	(42,045)	(42,045)	
	An Hsin Chiao Chu Co., Ltd.	〃	Sale of fresh meat	5,000	55,000	500,000	100.00 %	(4,249)	(8,410)	(8,410)	
	Neo Foods Co., Ltd.	〃	Food manufacturing and sale	150,000	150,000	15,000,000	100.00 %	86,000	(25,283)	(25,283)	
	Great Wall FeedTech Enterprise Co., Ltd.	〃	Production, sale, and research of feed	37,274	37,274	340,000	100.00 %	5,463	10	10	
	Wonder Biotek Co., Ltd.	〃	Medicine production and sales	200,000	300,000	20,000,000	100.00 %	155,194	(40,265)	(40,265)	
	Zhong Yi Food Co., Ltd.	〃	Egg production and sale	780,000	780,000	78,000,000	65.00 %	864,270	117,110	76,121	
	San Inn Abattoir Co.	〃	Abattoir	66,469	66,469	1,116,000	40.00 %	83,830	16,829	6,732	
	Gomo Pet Food Co., Ltd.	〃	Feed	50,000	50,000	5,000,000	100.00 %	51,785	1,725	1,725	
	Conanbio Co., Ltd.	〃		5,000	-	500,000	100.00 %	5,000	-	-	
City Chain Food Ltd.	Nisshi Chain Co., Ltd.	〃	Bakery	68,459	68,459	4,364,652	67.29 %	18,615	11,121	7,483	
	Saboten Co., Ltd.	〃	Japanese restaurants	USD 39,000	USD 39,000	2,000,000	50.00 %	102,821	92,112	46,056	
	Route 66 Fast Food Ltd.	Hong Kong	Investment holdings	USD 32,655,384	USD 32,655,384	29,504,247	100.00 %	116,525	(11,868)	(11,868)	
	Saboten (China) Limited	〃	Investment holdings	USD 1,250,000	USD 1,250,000	1,550,000	50.00 %	81,285	55,848	27,924	
	DaChan Shin Yeh Ltd.	〃	Chinese and western fast food	700,000	700,000	700,000	40.00 %	15,178	(8,631)	(3,452)	
	Honolulu Chain Food & Beverage Co., Ltd.	Taiwan	Chinese and western fast food	11,000	11,000	1,100,000	55.00 %	2,626	4,702	2,586	
Total Nutrition Tech. Co., Ltd.	TNT Biotechnology Co., Ltd.	Hong Kong	Investment holdings	13,110,000	13,110,000	13,110,000	100.00 %	298,610	(7,202)	(7,202)	
KouChan Mill Co., Ltd.	Nisshi Chain Co., Ltd.	〃	Bakery	USD 4,954	USD 4,954	2,121,959	32.71 %	9,060	11,121	3,638	
Great Wall International (Holdings) Ltd.	Asia Nutrition Technologies Corporation Co., Ltd.	〃	Investment holdings	USD 7,391,940	USD 7,391,940	6,690,472	100.00 %	1,343,429	27,581	27,581	
	Great wall Food Investment Co., Ltd.	〃	Investment holdings	USD 62,500,000	USD 62,500,000	5,422,000	100.00 %	(2,121)	(220)	(220)	
	Great Wall Food(H.K.) Co., Ltd.	〃	Food wholesale	USD 500,000	USD 500,000	50,000	100.00 %	(32,394)	(12,597)	(12,597)	
	Foodchina Inc.	〃	Investment holdings	USD 10,129,532	USD 10,129,532	34,830,000	94.39 %	557,146	79,187	74,744	
	Tianjin Food Investment Co.,Ltd.	〃	Investment holdings	USD 9,729,433	USD 9,729,433	9,500,000	78.40 %	807,830	(4,031)	(3,160)	
	Waverley Star Ltd.	〃	Investment holdings	USD 29,160,858	USD 29,160,858	29,160,858	100.00 %	3,361,890	59,763	59,763	
	Great Wall FeedTech (Holdings) Ltd.	〃	Investment holdings	USD 10,630,000	USD 10,630,000	10,760,000	100.00 %	453,396	13,227	13,227	
	Clydebridge Limited	〃	Investment holdings	USD 3,544,000	USD 3,544,000	3,544,000	94.66 %	456,117	87,154	82,500	
	Gallant Dachan Seafood Co., Ltd.	Vietnam	Aquaculture processing and sales	USD 3,500,000	USD 3,500,000	3,500,000	50.00 %	172,615	40,069	20,035	
	Dachan (Asia Pacific) Limited	Hong Kong	Investment holdings	USD 11,200,000	USD 11,200,000	11,200,000	70.00 %	182,279	69,178	48,425	
	Fresh Aqua Limited	〃	Aquaculture trading	USD 1,282	USD 1,282	1,282	100.00 %	51,354	14,541	14,541	
	Great Wall Grains International Limited	〃	Commodity trading	USD 1,000,000	USD 1,000,000	1,000,000	100.00 %	206,405	1,884	1,884	
	Global Seafood Limited	〃	Aquaculture trading	USD 1,282	USD 1,282	1,282	100.00 %	29,850	10,303	10,303	
	Pacific Harvest Limited	〃	Aquaculture trading	USD 1,282	USD 1,282	1,282	100.00 %	14,457	5,639	5,639	
	Seafood International Limited	〃	Aquaculture trading	USD 1,282	USD 1,282	1,282	100.00 %	46,831	27,854	27,854	
	Universal Food Limited	〃	Aquaculture trading	USD 1,282	USD 1,282	1,282	100.00 %	67,855	35,622	35,622	
	Myint Dachan Co.,Ltd.	Myanmar	Production and sale of feed	USD 10,494,097	USD 10,494,097	10,494,097	51.00 %	-	-	-	

(Continued)

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of December 31, 2023			Net income (losses) of investee	Share of profits/losses of investee	Note
				December 31, 2023	December 31, 2022	Shares (thousands)	Percentage of wnership	Carrying value			
Great Wall International (Holdings) Ltd.	Asia Nutrition Technologies (VN) Investment Co.,Ltd	Vietnam	Sale of poultry	USD 52,355,513	USD 52,355,513	4,988,973	65.51 %	1,942,506	906,541	593,875	
	Marksville Corporation	Malaysia	Production and sale of feed	USD 5,887,240	USD 5,887,240	1	100.00 %	177,703	5,677	5,677	
Waverly Star Ltd.	Dachan Food (Asia) Limited	Hong Kong	Investment holdings	USD 29,160,858	USD 29,160,858	375,899,946	36.99 %	3,370,737	161,930	59,898	
Asia Nutrition Technologies Corporation	Dachan Food (Asia) Limited	〃	Investment holdings	USD 5,759,421	USD 5,759,421	152,924,906	15.05 %	1,371,441	161,930	24,371	
Great Wall Feedtech (Holdings) Ltd.	Dachan Food (Asia) Limited	〃	Investment holdings	USD 3,081,588	USD 108,567	36,917,620	3.65 %	332,877	161,930	-	
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Dachan (Asia Pacific) Limited	〃	Investment holdings	USD 800,000	USD 800,000	800,000	5.00 %	13,020	69,178	3,459	
Dachan Food (Asia)	Food China Inc.	〃	Investment holdings	USD 300,000	USD 300,000	400,000	1.08 %	9,212	79,187	-	
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Taiwan International Gene Co., Ltd.	Vietnam	Sale of swine for breeding purposes	USD 900,000	USD 900,000	900,000	3.00 %	27,635	-	-	
Route 66 Fast Food Ltd.	Yung Huo (China) Co., Ltd.	Hong Kong	Investment holdings	USD 3,713,685	USD 3,713,685	3,730,000	79.03 %	(24,087)	(107)	(84)	
TNT Biotechnology Co., Ltd.	TNT Huabang Holdings Limited	〃	Investment holdings	USD 1,385,160	USD 1,385,160	1,110,000	100.00 %	36,007	33	33	

(c) Information on investment in mainland China:

(i) The names of investees in Mainland China, the main businesses and products, and other information:

(In Thousands of CNY/USD)

Name of investee	Main businesses and products	Total amount of paid-in capital	Method of investment	Accumulated outflow of investment from Taiwan as of January 1, 2022	Investment flows		Accumulated outflow of investment from Taiwan as of December 31, 2023	Net income (losses) of the investee	Percentage of ownership	Investment income (losses)	Book value	Accumu-lated remittance of earnings in current period
					Outflow	Inflow						
Great Wall Food (Tianjin) Co., Ltd. 2.(2)	Production and sale of flour related products	7,278	(2)	53,136	-	-	53,136	685	78.40%	537	890,781	-
Miyasun-Great Wall Foods (Dalian) Co., Ltd. 2.(1)	Production and sale of processed chicken products	USD 9,872	(〃)	-	-	-	-	53,258	55.69%	29,661	212,171	-
Great Wall Foods (Dalian) Co., Ltd. 2.(1)	Production and sale of chicken and feed	USD 26,600	(〃)	315,908	-	-	315,908	139,704	33.42%	46,683	673,331	-
Liaoning Great Wall Agri-Industrial Co., Ltd. 2.(1)	Production and sale of feed	USD 19,201	(〃)	229,600	-	-	229,600	56,905	55.69%	31,692	796,131	-
Great Wall Agri (Hei Long Jiang) Co., Ltd. 2.(1)	Production and sale of feed	USD 6,563	(2)	-	-	-	-	21,480	55.69%	11,963	271,944	-
Great Wall Agri (Yingkou) Co., Ltd. 2.(1)	Production and sale of feed	USD 17,886	(〃)	57,813	-	-	57,813	(23,048)	55.69%	(12,836)	(621)	-
Great Wall Agri (Tieling) Co., Ltd. 2.(1)	Production and sale of chicken and feed	USD 14,151	(〃)	84,655	-	-	84,655	(95,005)	55.69%	(52,911)	622,349	-
Dachan Wanda (Tianjin) Co., Ltd. 2.(1)	Production and sale of chicken and feed	USD 579,060	(〃)	-	-	-	-	(155,738)	55.69%	(86,735)	657,803	-
Dongbei (Beijing) Consultant Co., Ltd. 2.(1)	Management consulting services	RMB 500	(〃)	-	-	-	-	(1,894)	55.69%	(1,055)	(11,937)	-
Beijing FoodChina Online Information & Technology Ltd. 2.(2)	Feed trading, animal products wholesale, and feed and agricultural products retail	USD 182	(〃)	-	-	-	-	(4)	94.99%	(5)	733	-
Dongbei Agri (Changchun) Co., Ltd. 2.(1)	Production and sale of feed	USD 1,111	(〃)	19,483	-	-	19,483	5,591	55.69%	3,114	109,488	-
Great Wall Gourmet (Shanghai) Co., Ltd. 2.(1)	Production and sale of chicken, pork, and frozen processed foods	RMB 6,940	(〃)	82,000	-	-	82,000	11,339	55.69%	6,315	84,599	-
DaChan Showa Foods (Tianjin) Co., Ltd. 2.(2)	Production and sale of flour related products	USD 8,950	(〃)	26,158	-	-	26,158	24,515	55.00%	13,483	181,872	-

(Continued)

GREAT WALL ENTERPRISE CO., LTD.
Notes to the Financial Statements

Name of investee	Main businesses and products	Total amount of paid-in capital	Method of investment	Accumulated outflow of investment from Taiwan as of January 1, 2022	Investment flows		Accumulated outflow of investment from Taiwan as of December 31, 2023	Net income (losses) of the investee	Percentage of ownership	Investment income (losses)	Book value	Accumu-lated remittance of earnings in current period
					Outflow	Inflow						
Dachan (Hunan) Feed Technologies Co., Ltd. 2.(1)	Production and sale of feed	USD 2,234	(〃)	-	-	-	-	(3,221)	55.69%	(1,794)	25,285	-
Dachan Food (Hebei) Co., Ltd. 2.(1)	Production and sale of feed	USD 53,767	(〃)	-	-	-	-	104,265	55.69%	58,068	88,504	-
Dachan Liangyou Food (Shanghai) Co., Ltd. 2.(1)	Production and sale of flour related products	USD 200,000	(〃)	-	-	-	-	(175,993)	43.00%	(75,677)	152,942	-
Great Wall Agrotech (Huludao) Co., Ltd. 2.(1)	Production and sale of feed	USD 3,800	(〃)	-	-	-	-	4,381	55.69%	2,440	52,111	-
Great Wall FeedTech (Tianjin) Co., Ltd. 2.(1), (2)	Production and sale of feed	USD 14,536	(〃)	-	-	-	-	21,495	100.00%	21,495	673,283	-
Shanghai Universal Chain Food Co., Ltd. 2.(3)	Italian food and dining, bakery, and restaurant management services	USD 3,100	(〃)	101,680	-	-	101,680	(627)	100.00%	(627)	127,023	-
Great Wall Yung Huo Food (Beijing) Co., Ltd. 2.(3)	Chinese fast food chains	USD 15,954	(〃)	44,647	-	-	44,647	(44)	79.03%	(35)	(14,317)	-
Nanjing Tengcheng Enterprise Management Co., Ltd 2.(2)	Restaurant management	USD 21,006	(2)	37,902	-	-	37,902	4,066	100.00%	4,066	80,332	-
Kunshan Tengcheng Enterprise Management Co., Ltd 2.(2)	Restaurant management	USD 5,000	(〃)	-	-	-	-	(535)	80.00%	-	21,256	-
Beijing Universal Chain Food Co., Ltd. 2.(2)	Italian food and dining and bakery	RMB 5,580	(〃)	115,697	-	-	115,697	(15,751)	100.00%	(15,751)	39,839	-
Saboten Catering Operation (Beijing) Co., Ltd. 2.(2)	Japanese food and dining and restaurant management services	USD 2,500	(〃)	46,938	-	-	46,938	43,556	50.00%	21,778	80,905	100,912
Shanghai Xunshi Foods Co., Ltd. 2.(3)	Chinese fast food chains	USD 278	(〃)	-	-	-	-	-	100.00%	-	(8,073)	-
Beijing Dingfenggang Catering Co.,Ltd. 2.(3)	Chinese fast food chains	USD 5,500	(〃)	29,641	-	-	29,641	655	75.00%	491	(482)	-
Beijing Duhsiaoyueh Restaurant Co.,Ltd 2.(2)	Chinese fast food chains	USD 29,000	(2)	51,707	-	-	51,707	7,060	70.00%	4,942	21,728	-
Tianjin Fast Food Co.,Ltd 2.(3)	Food processing	RMB 5,800	(〃)	175,676	-	-	175,676	4,409	100.00%	4,409	(33,285)	-
TNT Biotechnology (Tianjin) Co., Ltd. 2.(1), (2)	Feed	RMB 11,602	(〃)	303,344	-	-	303,344	(6,713)	100.00%	(6,713)	260,004	-
8Shanghai All-Household Restaurant Management Co., Ltd 2.(3)	Chinese and western fast food chains	USD 10,000	(〃)	-	-	-	-	(10,578)	50.00%	(5,289)	15,075	-
Taixu & DaChan Foods (Dalian) Co., Ltd. 2.(1)	Production and sale of pork	USD 21,595	(〃)	-	-	-	-	5,154	22.28%	1,148	66,961	-
Shangdong Dachan Biotechnology Co., Ltd. 2.(1)	Production and sale of feed	USD 3,000	(〃)	-	-	-	-	15,165	55.69%	8,446	(30,075)	-
Zhenglanqi Dachan Eco-Ranch Co., Ltd. 2.(1)	Food services: Raising and selling of animals	USD 100	(〃)	-	-	-	-	(9,337)	55.69%	(5,200)	(70,102)	-
Bengbu Dachan Food Co., Ltd. 2.(1)	Production and sale of chicken and feed	RMB 366,860	(〃)	-	-	-	-	11,050	55.69%	6,154	1,100,218	-

(Continued)

Name of investee	Main businesses and products	Total amount of paid-in capital	Method of investment	Accumulated outflow of investment from Taiwan as of January 1, 2022	Investment flows		Accumulated outflow of investment from Taiwan as of December 31, 2023	Net income (losses) of the investee	Percentage of ownership	Investment income (losses)	Book value	Accumu-lated remittance of earnings in current period
					Outflow	Inflow						
Tianjin Dachan Prospect Research and Development Co., Ltd. 2.(1)	Research	RMB 100	(〃)	-	-	-	-	(22,114)	55.69%	(12,316)	(49,428)	-
Tianjin Chao Cheng Food Trade Co., Ltd. 2.(1)	Food trading	USD -	(〃)	-	-	-	-	3,059	-%	937	-	-
TIAN JIN SUPER PIG AST Co., Ltd. 2.(1)	Production and sale of pork	USD 100	(〃)	-	-	-	-	141,386	55.69%	78,742	-	-
Dachan Livestock Development Co, Ltd.	Construction and leasing of poultry farms	RMB 1,000	(〃)	-	-	-	-	(10,311)	22.28%	(2,297)	(1,073)	-
Dachan Agricultural Technologies (Sichuan) Co., Ltd. 2.(1)	Sale of feed	USD 20,000	(〃)	-	-	-	-	14,862	55.69%	8,277	54,327	-
Taixu & DaChan Foods (Dalian) Co., Ltd. 2.(1)	Production and sale of pork	USD 40,000	(〃)	-	-	-	-	38,963	22.28%	8,680	81,209	-
Tai Ji Food Co., Ltd. 2.(3)	Processing and sale of food	RMB 4,150	(〃)	48,993	-	-	48,993	(7,779)	100.00%	(7,779)	(94,752)	-
Advent Prosperity Real Estate Development Co. Ltd 2.(1), (2)	Real Estate	RMB 435,500	(〃)	-	-	-	-	113,445	33.01%	11,554	1,113,254	-
Dachan Shinyeh Catering Management (Beijing) Co., Ltd 2.(3)	Chinese and western fast food chains	RMB 1,670	(〃)	20,792	-	-	20,792	(1,223)	40.00%	(489)	2,143	-
Shanghai Guangcheng Catering Co., Ltd 2.(3)	Chinese food and dining	RMB 4,884	(〃)	-	-	-	-	15,250	20.68%	3,153	61,522	-
Hepeer Catering Management (Beijing) Co., Ltd. 2.(3)	Chinese food and dining	RMB 6,000	(〃)	-	-	-	-	(46)	20.00%	(9)	2,854	-
TianJin Hai Rei Food Limited 2.(3)	Food processing	RMB 4,994	(〃)	-	-	-	-	(2,415)	22.28%	(966)	2,059	-
Rupp & DaChan Foods (Tianjin) Co., Ltd. 2.(3)	Feed research	RMB 50,000	(2)	-	-	-	-	(2,278)	22.28%	(911)	43,918	-
Great Wall Agri Hebei) Co., Ltd.	Production and sale of feed	RMB 22,000	(2)	-	-	-	-	-	55.69%	-	95,375	-

(Continued)

(ii) Limitation on investment in Mainland China:

(In USD)

Accumulated Investment in Mainland China as of December 31, 2023	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment
(USD 69,142,584) 2,123,023	(USD 240,735,856) 7,391,794	14,214,349

Note 1: Investments are classified into four types as follows:

1. Investment in Mainland China companies by remittance through a third region.
2. Investment in Mainland China companies through a company invested and established in a third region.
3. Investment in Mainland China companies through an existing company established in a third region.
4. Direct investment in Mainland China companies.
5. Other methods of investing in Mainland China.

Note 2: The relevant figures in the chart above related to foreign currencies have been converted to NTD according to the exchange rate as of the reporting date. For profit or loss recognition, conversion into NTD is made according to the annual and monthly weighted average exchange rate.

Note 3: This figure does not include capital increase out of retained earnings.

Note 4: Investment income (losses) should include the following information:

1. If the invested entity is still under preparation, resulting in no investment income or losses, it should be disclosed.
2. There are three types of basis used for recognizing investment income and loss, which should be disclosed:
   (1) Audit reports prepared by international CPA firms that have a cooperative relationship with an ROC CPA firm.
   (2) Audit reports prepared by the Taiwan CPA which audited the parent company.
   (3) Financial reports prepared by the invested company that have not been audited by any CPA.

(iii) Significant inter-company transactions with the subsidiaries in Mainland China: None

(d) Major shareholders:

Shareholding **Shareholder's Name**	**Shares**	**Percentage**
Fu-Chu Investment Co., Ltd.	76,880,528	8.59 %

Note: (i) The information of major shareholders includes shareholders who hold more than 5% of the Company's ordinary shares and preferred shares that have been delivered through non-physical registration (including treasury shares) on the last business day at the end of each quarter. There may be differences between the number of shares made through non-physical registration documented in this financial report and the actual figure due to differences in the calculation basis implemented.

(ii) If the shareholder delivers the shares to the trust, the individual account of the trustee who opened the trust account is disclosed. As for the Statement of Changes in Beneficial Ownership filed in accordance with the Securities and Exchange Act by insiders owning 10% or more of the company's outstanding stock, their shareholding includes their own shareholding plus the shares delivered to the trust and with the right to use the trust's property. For information on insiders' Statements of Changes in Beneficial Ownership, please refer to Public Information Observatory.

(14) Segment information:

Please refer to the consolidated financial statements for the year ended 2023 for more information.

V. CPAs audited and certified the Consolidated Financial Statements of parent and subsidiary companies

Representation Letter

The entities that are required to be included in the combined financial statements of Great Wall Enterprise Co., Ltd. as of and for the year ended December 31, 2023 under the Criteria Governing the Preparation of Affiliation Reports, Consolidated Business Reports, and Consolidated Financial Statements of Affiliated Enterprises are the same as those included in the consolidated financial statements prepared in conformity with International Financial Reporting Standards No. 10 by the Financial Supervisory Commission, "Consolidated Financial Statements." In addition, the information required to be disclosed in the combined financial statements is included in the consolidated financial statements. Consequently, Great Wall Enterprise Co., Ltd. and Subsidiaries do not prepare a separate set of combined financial statements.

Company name: Great Wall Enterprise Co., Ltd.
Chairman: Han Chia-Yau
Date: March 14, 2024

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Independent Auditors' Report

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

Opinion

We have audited the consolidated financial statements of Great Wall Enterprise Co., Ltd. and its subsidiaries (" the Group"), which comprise the consolidated balance sheets as of December 31, 2023 and 2022, the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), Interpretations developed by the International Financial Reporting Interpretations Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Account of Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

Please refer to Note 4(p) and Note 6(z) "Revenue from contracts with customers" from the financial statements.

Description of key audit matter: Due to the industry characteristics of the Company and following the rules set by competent authorities to announce operating income monthly, revenue recognition timing risk is increased.

Our principal audit procedures include:

- Understanding whether the accounting policies and methods for revenue recognition of the audited company are appropriate

KPMG, a Taiwan partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

- Testing the Company's controls and transaction cycle from order to payment regarding revenue recognition
- Performing substantive procedure of revenue, and sampling payments or certified documents for sale transactions
- Selecting the appropriate sample size from the detail in the ending balance of the trade receivable and sending external confirmations to debtors
- Assessing whether revenues are recognized in the appropriate timing

Other Matter

Great Wall Enterprise Co., Ltd. has additionally prepared its parent-company-only financial statements as of and for the years ended December 31, 2023 and 2022, on which we have issued an unmodified opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRSs, IASs, interpretation as well as related guidance endorsed by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including the audit committee) are responsible for overseeing the Group' s financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Lee, Feng-Hui and Chung, Tan-Tan.

KPMG

Taipei, Taiwan (Republic of China)
March 14, 2024

Notes to Readers

The accompanying consolidated financial statements are intended only to present the consolidated statement of financial position, financial performance and its cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally accepted and applied in the Republic of China.

The auditors' report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language auditors' report and consolidated financial statements, the Chinese version shall prevail.

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)

GREAT WALL ENTERPRISE CO., LTD. AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2023		December 31, 2022	
	Assets	**Amount**	**%**	**Amount**	**%**
11xx	**Current assets:**				
1100	Cash and cash equivalents (Notes 4 and 6(a))	$ 6,341,576	10	5,145,691	8
1110	Current financial assets at fair value through profit or loss (Note 6(b))	63,123	-	94,779	-
1150	Notes receivable, net (Notes 4, 6(d) and 7)	1,587,861	3	1,691,269	3
1170	Trade receivables (Notes 6(d) and 7)	6,862,022	11	6,816,374	11
130x	Inventories (Notes 4 and 6(e))	9,327,243	14	10,901,397	17
1400	Current biological assets, net (Notes 4 and 6(f))	2,124,423	3	2,233,875	4
1410	Prepayments (Notes 4 and (g))	1,426,362	2	1,798,084	3
1476	Other current financial assets (Notes 4 and (h))	310,403	1	372,256	1
1479	Other current assets, others	909,558	1	891,349	1
		28,952,571	45	29,945,074	48
15xx	Non-current assets:				
1517	Non-current financial assets at fair value through other comprehensive income (Notes 4 and 6(c))	2,644,544	4	2,617,731	4
1550	Investments accounted for using equity method, net (Notes 4 and 6(j))	1,674,606	2	1,744,169	3
1600	Property, plant and equipment (Notes 4 and 6(l))	24,819,962	38	22,235,611	36
1755	Right-of-use assets (Notes 4 and 6(m))	2,958,898	5	1,912,722	3
1760	Investment property, net (Notes 4 and 6(n))	593,509	1	656,341	1
1805	Goodwill	155,526	-	150,267	-
1830	Non-current biological assets (Notes 4 and 6(f))	574,430	1	591,624	1
1840	Deferred income tax assets (Notes 4 and 6(w))	279,222	-	260,083	-
1975	Net defined benefit asset, non-current (Notes 4 and 6(v))	124,564	-	119,376	-
1990	Other non-current assets, others (Notes 6(o) and 8)	2,049,784	4	2,108,523	4
		35,875,045	55	32,396,447	52
1xxx	**Total assets**	**$ 64,827,616**	**100**	**62,341,521**	**100**

		December 31, 2023		December 31, 2022	
	Liabilities and Equity	**Amount**	**%**	**Amount**	**%**
21xx	**Current liabilities:**				
2100	Short-term borrowings (Notes 4 and 6(p))	$ 13,359,945	21	15,153,347	24
2110	Short-term notes and bills payable (Notes 4 and 6(q))	3,870,000	6	3,660,000	6
2120	Current financial liabilities at fair value through profit or loss (Notes 4 and 6(b))	56,614	-	20,150	-
2150	Notes payable (Note 7)	255,967	-	385,060	1
2170	Trade payables (Note 7)	5,577,395	9	6,118,449	10
2200	Other payables (Notes 4, 6(s) and 7)	3,114,840	5	2,666,878	4
2230	Current income tax liabilities (Note 4)	806,653	1	273,684	-
2280	Lease liabilities (Notes 4 and 6(t))	205,372	-	188,329	-
2320	Long-term liabilities, current portion (Notes 4 and 6(r))	-	-	109,354	-
2399	Other current liabilities, others (Notes 6(z) and 7)	1,362,101	2	1,904,470	3
		28,608,887	44	30,479,721	48
25xx	**Non-Current liabilities:**				
2540	Long-term borrowings (Notes 4 and (r))	2,033,686	3	1,739,633	3
2551	Non-current provisions for employee benefits (Note (v))	2,149	-	3,439	-
2570	Deferred income tax liabilities (Notes 4 and (w))	164,116	-	108,069	-
2580	Lease liabilities non-current (Notes 4 and (t))	1,945,557	3	869,445	1
2645	Guarantee deposits received	97,270	-	89,134	-
2670	Other non-current liabilities, others	159,206	-	155,854	-
		4,401,984	6	2,965,574	4
2xxx	**Total liabilities**	33,010,871	50	33,445,295	52
	Equity attributable to owners of parent (Notes 4 and (x)):				
3100	Capital stock	8,947,673	14	8,947,673	14
3200	Capital surplus	3,676,361	6	3,376,370	6
3300	Retained earnings	10,181,765	16	7,451,954	13
3400	Other equity interest	1,103,914	2	1,296,010	2
3500	Treasury shares	(219,132)	-	(219,132)	-
	Total equity attributable to owners of parent:	23,690,581	38	20,852,875	35
36xx	Non-controlling interests	8,126,164	12	8,043,351	13
3xxx	**Total equity**	31,816,745	50	28,896,226	48
2-3xxx	**Total liabilities and equity**	**$ 64,827,616**	**100**	**62,341,521**	**100**

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

GREAT WALL ENTERPRISE CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Common Share)

		2023		2022	
		Amount	%	Amount	%
4000	Operating revenue (Notes 6(z) and 7)	$111,108,929	100	113,297,286	100
5000	Operating costs (Notes 6(e) and 7)	96,148,202	87	101,938,516	90
5900	**Gross profit (loss) from operations**	14,960,727	13	11,358,770	10
6000	**Operating expenses:**				
6100	Selling expenses	6,284,624	6	5,605,608	5
6200	Administrative expenses	2,603,804	2	2,503,240	2
6300	Research and development expenses	147,470	-	151,987	-
6450	Expected credit impairment loss/reversal of impairment loss (Note 6(d))	(95,451)	-	39,731	-
	Total operating expenses	8,940,447	8	8,300,566	7
6900	**Net operating income (loss)**	6,020,280	5	3,058,204	3
7000	**Non-operating income and expenses: (Notes 6(ab) and 7)**				
7100	Interest income	136,147	-	117,268	-
7020	Other gains and losses, net	504,209	-	755,705	1
7050	Finance costs	(652,496)	(1)	(474,887)	-
7060	Share of profit (loss) of associates and joint ventures accounted for using equity method, net	(39,541)	-	(30,583)	-
	Total non-operating income and expenses	(51,681)	(1)	367,503	1
7900	**Profit (loss) from continuing operations before tax**	5,968,599	4	3,425,707	4
7950	**Less: Income tax expenses (Notes 4 and 6(w))**	1,165,134	1	575,581	1
8200	**Profit (loss)**	4,803,465	3	2,850,126	3
8300	**Other comprehensive income:**				
8310	**Components of other comprehensive income that will not be reclassified to profit or loss (Note 6(w))**				
8311	Gains (losses) on remeasurements of defined benefit plans	3,446	-	12,393	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	26,813	-	(312,812)	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	689	-	2,047	-
	Components of other comprehensive income that will not be reclassified to profit or loss	29,570	-	(302,466)	-
8360	**Components of other comprehensive income (loss) that will be reclassified to profit or loss**				
8361	Exchange differences on translation of foreign financial statements	(313,861)	-	63,388	-
8370	Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss	(33,224)	-	34,290	-
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
	Components of other comprehensive income that will be reclassified to profit or loss	(347,085)	-	97,678	-
8300	**Other comprehensive income**	(317,515)	-	(204,788)	-
8500	**Total comprehensive income**	**$ 4,485,950**	**3**	**2,645,338**	**3**
	Profit (loss), attributable to:				
8610	Profit (loss), attributable to owners of parent	$ 4,069,204	2	2,193,061	2
8620	Profit (loss), attributable to non-controlling interests	734,261	1	657,065	1
		$ 4,803,465	**3**	**2,850,126**	**3**
	Comprehensive income attributable to:				
8710	Comprehensive income, attributable to owners of parent	$ 3,879,865	3	1,947,757	3
8720	Comprehensive income, attributable to non-controlling interests	606,085	1	697,581	1
		$ 4,485,950	**4**	**2,645,338**	**4**
	Basic earnings per share (Note 6(y))				
9750	Basic earnings per share(Unit: NTD)	**$**	**4.81**		**2.59**
9850	Diluted earnings per share(Unit: NTD)	**$**	**4.80**		**2.59**

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

GREAT WALL ENTERPRISE CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the years ended December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent												
	Share capital		Retained earnings				Total other equity interest						
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total other equity interest	Treasury shares	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance at January 1, 2022	$ 8,521,593	3,294,766	2,796,437	42,994	4,113,449	6,952,880	(920,308)	2,471,954	1,551,646	(219,132)	20,101,753	7,637,856	27,739,609
Profit (loss)	-	-	-	-	2,193,061	2,193,061	-	-	-	-	2,193,061	657,065	2,850,126
Other comprehensive income	-	-	-	-	10,332	10,332	57,176	(312,812)	(255,636)	-	(245,304)	40,516	(204,788)
Total comprehensive income	-	-	-	-	2,203,393	2,203,393	57,176	(312,812)	(255,636)	-	1,947,757	697,581	2,645,338
Appropriation and distribution of retained earnings:													
Legal reserve appropriated	-	-	187,191	-	(187,191)	-	-	-	-	-	-	-	-
Stock dividends of ordinary share	-	-	-	-	(1,278,239)	(1,278,239)	-	-	-	-	(1,278,239)	-	(1,278,239)
Cash dividends of ordinary share	426,080	-	-	-	(426,080)	(426,080)	-	-	-	-	-	-	-
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	11,519	-	-	-	-	-	-	-	-	11,519	-	11,519
Cash dividends received by subsidiaries due to holding the parent company's stocks	-	70,085	-	-	-	-	-	-	-	-	70,085	-	70,085
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(292,086)	(292,086)
Balance at December 31, 2022	8,947,673	3,376,370	2,983,628	42,994	4,425,332	7,451,954	(863,132)	2,159,142	1,296,010	(219,132)	20,852,875	8,043,351	28,896,226
Profit (loss)	-	-	-	-	4,069,204	4,069,204	-	-	-	-	4,069,204	734,261	4,803,465
Other comprehensive income	-	-	-	-	2,757	2,757	(218,909)	26,813	(192,096)	-	(189,339)	(128,176)	(317,515)
Total comprehensive income	-	-	-	-	4,071,961	4,071,961	(218,909)	26,813	(192,096)	-	3,879,865	606,085	4,485,950
Appropriation and distribution of retained earnings:													
Legal reserve appropriated	-	-	220,340	-	(220,340)	-	-	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(1,342,150)	(1,342,150)	-	-	-	-	(1,342,150)	-	(1,342,150)
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	226,402	-	-	-	-	-	-	-	-	226,402	-	226,402
Cash dividends received by subsidiaries due to holding the parent company's stocks	-	73,589	-	-	-	-	-	-	-	-	73,589	-	73,589
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(523,272)	(523,272)
Balance at December 31, 2023	**$ 8,947,673**	**3,676,361**	**3,203,968**	**42,994**	**6,934,803**	**10,181,765**	**(1,082,041)**	**2,185,955**	**1,103,914**	**(219,132)**	**23,690,581**	**8,126,164**	**31,816,745**

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)

GREAT WALL ENTERPRISE CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the years ended December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

	2023	2022
Cash flows from (used in) operating activities:		
Profit before tax	$ 5,968,599	3,425,707
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	2,333,802	2,104,938
Depreciation expense-biological assets	176,089	261,086
Amortization expense	33,311	30,542
(Reversal of)Expected credit loss	(95,451)	39,731
Net (gain) loss on financial assets or liabilities at fair value through profit or loss	(63,298)	(1,361,261)
Interest expense	652,496	474,887
Interest income	(136,147)	(117,268)
Dividend income	(129,814)	(114,571)
Share of loss (profit) of associates and joint ventures accounted for using equity method	39,541	30,583
Gain(Loss) on disposal of property, plant and equipment	48,993	(2,763)
Impairment loss on goodwill	-	20,846
Reversal gain on property, plant and equipment	(1,316)	(29,231)
Impairment loss on right-of-use asset	3,203	-
Loss on allowance for inventory write-down and bad debts	35,152	1,425
Loss on disposal of inventory	13,625	45,527
Changes in fair value of biological assets	(102,964)	68,746
Impairment loss on biological assets	31,008	-
Total adjustments to reconcile profit	2,838,230	1,453,217
Changes in operating assets and liabilities:		
Decrease in financial assets or liabilities at fair value through profit or loss	131,418	1,267,022
Decrease (increase) in notes receivable	103,407	(108,780)
Decrease (increase) accounts receivable	49,803	(904,022)
Decrease (Increase) in inventories	1,525,377	(2,772,334)
Changes in biological assets	(3,414)	(692,560)
Decrease (increase) in prepayments	371,722	(347,376)
(Increase) decrease in other current assets	(29,563)	345,307
Decrease (increase) in other financial assets	73,207	(68,615)
Decrease in notes payable	(129,093)	(310,393)
(Decrease) increase in accounts payable	(541,054)	871,950
Increase in other payable	414,943	266,475
(Decrease) Increase in other current liabilities	(542,370)	452,580
(Decrease) Increase in net defined benefit liability	(4,046)	8,854
Total changes in operating assets and liabilities	1,420,337	(1,991,892)
Total adjustments	4,258,567	(538,675)
Cash inflow generated from operations	10,227,166	2,887,032
Interest received	136,147	117,268
Income taxes paid	(595,257)	(664,206)
Net cash flows from operating activities	9,768,056	2,340,094
Cash flows from (used in) investing activities:		
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	-	4,107
Acquisition of property, plant and equipment	(4,634,216)	(3,876,976)
Proceeds from disposal of property, plant and equipment	141,235	286,166
Decrease in other non-current assets	(201,719)	(739,030)
Dividends received	129,814	114,571
Net cash flows used in investing activities	(4,564,886)	(4,211,162)

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)

GREAT WALL ENTERPRISE CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the years ended December 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

	2023	2022
Cash flows from (used) in financing activities:		
Increase in short-term loans	117,938,859	94,250,554
Decrease in short-term loans	(119,713,591)	(92,616,931)
Increase in short-term notes and bills payable	24,263,008	30,226,069
Decrease in short-term notes and bills payable	(24,053,008)	(29,481,000)
Proceeds from long-term debt	849,201	1,300,455
Repayments of long-term debt	(647,764)	(863,876)
Decrease (increase) in guarantee deposits received	8,135	(1,469)
Payment of lease liabilities	(316,061)	(207,809)
Cash dividends paid	(1,268,561)	(1,208,154)
Interest paid	(619,477)	(438,852)
Change in non-controlling interests	(523,272)	(292,086)
Net cash flows (used in) from financing activities	(4,082,531)	666,901
Effect of exchange rate changes on cash and cash equivalents	75,246	266,857
Net (decrease) increase in cash and cash equivalents	1,195,885	(937,310)
Cash and cash equivalents at beginning of period	5,145,691	6,083,001
Cash and cash equivalents at end of period	**$ 6,341,576**	**5,145,691**

See accompanying notes to consolidated financial statements.

(1) Company history

GREAT WALL ENTERPRISE CO., LTD. (hereinafter referred to as the "Company") was established with the approval of the Ministry of Economic Affairs on December 28, 1960. Its registered address is No. 3, Song 2nd Street, Yongkang District, Tainan City. The consolidated financial reports of the company as of December 31, 2022 include the company and its subsidiaries (hereinafter also referred to as the "Group"). The main business areas of the Group are as follows, please refer to Notes 14.

(a) Procurement, transportation, sale, oil production, and oil processing of vegetable oil seeds and dried coconut rice bran.

(b) Procurement, transportation, marketing, manufacturing, processing, wholesale and retail of vegetable oil and its by-products, miscellaneous grains, fertilizers, feeds, bran, soybean cakes, soybean flour and pulp powder.

(c) Processing, procurement, transportation, marketing, wholesale, and retail related to oil, flour, corn flour, fertilizer, feed, miscellaneous grains, grains, bran, noodles, instant noodles, instant rice flour, biscuits, bread, canned food, dairy products, ice products, juices, beverages, and other related foods.

(d) Seedling procurement and sales.

(e) Livestock and its related processed food manufacturing and sales.

(f) Import, export, and sale of alcohol.

(g) Procurement, transportation, and sale of wheat.

(h) Sale of animal-used medicine and western medicine.

(i) Supermarket operations.

(j) Processing, manufacturing, sewing, and sourcing of various packaging supplies (including metal, alloy, plastic, paper, cloth, wooden cans, barrels, boxes, bags, etc.).

(k) Frozen prepared food and frozen and refrigerated food processing, manufacturing and trading.

(l) Electrical slaughtering of poultry and meat processing, manufacturing, and trading.

(m) Warehousing for the businesses previously listed.

(n) Imports and exports for the businesses previously listed.

(o) Commissioning constructing companies to build national residential and commercial buildings for sale and for rent.

(p) Poultry livestock services.

(Continued)

(q) Miscellaneous food manufacturing. (Liquid egg, egg powder, premium egg, braised egg, iron egg, tea egg, salted fish, brocade, egg skin, steamed egg, egg bag, egg tofu, egg tendon).

(r) Manufacturing of chemical fertilizers.

(s) Leisure farms.

(t) Restaurants.

(u) Regular Hotel.

(v) In addition to the permitted businesses, the Group may operate in businesses that are not prohibited or restricted by laws and regulations.

(2) Approval date and procedures of the consolidated financial statements:

These consolidated financial statements were authorized for issue by the Board of Directors on March 14, 2024.

(3) New standards, amendments and interpretations adopted:

(a) The impact of the International Financial Reporting Standards ("IFRSs") endorsed by the Financial Supervisory Commission, R.O.C. which have already been adopted.

The Group has initially adopted the following new amendments, which do not have a significant impact on its consolidated financial statements, from January 1, 2023:

- Amendments to IAS 1 "Disclosure of Accounting Policies"
- Amendments to IAS 8 "Definition of Accounting Estimates"
- Amendments to IAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"

The Group has initially adopted the new amendment, which do not have a significant impact on its consolidated financial statements, from May 23, 2023:

- Amendments to IAS 12 "International Tax Reform—Pillar Two Model Rules"

(b) The impact of IFRS issued by the FSC but not yet effective

The Group assesses that the adoption of the following new amendments, effective for annual period beginning on January 1, 2024, would not have a significant impact on its consolidated financial statements:

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

(Continued)

(c) The impact of IFRS issued by IASB but not yet endorsed by the FSC

The Group does not expect the following new and amended standards, which have yet to be endorsed by the FSC, to have a significant impact on its consolidated financial statements:

- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture"
- IFRS 17 " Insurance Contracts" and amendments to IFRS 17 " Insurance Contracts"
- Amendments to IFRS 17 "Initial Application of IFRS 17 and IFRS 9 – Comparative Information"
- Amendments to IAS21 "Lack of Exchangeability"

(4) Summary of material accounting policies:

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (hereinafter referred to as "the Regulations") and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations endorsed and issued into effect by the Financial Supervisory Commission, R.O.C..

(b) Basis of preparation

(i) Basis of measurement

Except for the following significant accounts, the consolidated financial statements have been prepared on a historical cost basis:

1) Financial instruments at fair value through profit or loss are measured at fair value;

2) Financial assets at fair value through other comprehensive income are measured at fair value;

3) Biological assets are measured at fair value less costs to sell;

4) The defined benefit liabilities (assets) are measured at fair value of the pension fund assets less the present value of the defined benefit obligation, limited as explained in note 4(q).

(ii) Functional and presentation currency

The functional currency of each Group entity is determined based on the primary economic environment in which the entity operates. The consolidated financial statements are presented in New Taiwan Dollar (NTD), which is the Company' s functional currency. All financial information presented in NTD has been rounded to the nearest thousand.

(Continued)

(c) Basis of consolidation

(i) Principles of preparation of the consolidated financial statements

The consolidated financial statements comprise the Company and subsidiaries. Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intragroup balances and transactions, and any unrealized income and expenses arising from Intragroup transactions are eliminated in preparing the consolidated financial statements. The Group attributes the profit or loss and each component of other comprehensive income to the owners of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

The Group prepares consolidated financial statements using uniform accounting policies for like transactions and other events in similar circumstances.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received will be recognized directly in equity, and the Group will attribute it to the owners of the parent.

(ii) Subsidiaries in the consolidated financial statements

1) List of subsidiaries in the consolidated financial statements include:

Name of investor	Name of subsidiary	Principal activity	Shareholding		Notes
			December 31, 2023	December 31, 2022	
Great Wall Enterprise Co., Ltd.	Total Nutrition Tech. Co., Ltd.	Feed production and sales, breeding stock imports and exports, food distribution, and operation of imports and exports	100.00 %	100.00 %	
Great Wall Enterprise Co., Ltd.	Huang-Ho Invest. Co., Ltd.	Investment	100.00 %	100.00 %	
Great Wall Enterprise Co., Ltd.	Great Wall International (Holdings) Ltd.	Investment Holding	100.00 %	100.00 %	
Great Wall Enterprise Co., Ltd.	City Chain Food Ltd.	Operation of western restaurants,bakery and cake business	100.00 %	100.00 %	
Great Wall Enterprise Co., Ltd.	KouChan Mill Co., Ltd.	Flour production and sales	55.00 %	55.00 %	
Great Wall Enterprise Co., Ltd.	Mei Lan Lei Co., Ltd.	Processing and sales of feed, concentrated feed, and chicken	100.00 %	100.00 %	
Great Wall Enterprise Co., Ltd.	An Hsin Chiao Chu Co., Ltd.	Sale of fresh meat	100.00 %	100.00 %	
Great Wall Enterprise Co., Ltd.	Oriental Best Foods Co., Ltd.	Frozen prepared food	100.00 %	100.00 %	
Great Wall Enterprise Co., Ltd.	Great Wall FeedTech Enterprise Co., Ltd.	Wholesale and retail of feed	100.00 %	100.00 %	
Great Wall Enterprise Co., Ltd.	Zhong Yi Food Co., Ltd.	Retail of agricultural product	65.00 %	65.00 %	

(Continued)

Name of investor	Name of subsidiary	Principal activity	Shareholding December 31, 2023	Shareholding December 31, 2022	Notes
Great Wall Enterprise Co., Ltd.	Wonder Biotek Co., Ltd.	Production and research of animal medicine	100.00 %	100.00 %	
Great Wall Enterprise Co., Ltd.	Neo Foods Co., Ltd.	Frozen prepared food	100.00 %	100.00 %	
Great Wall Enterprise Co., Ltd.	Gomo Pet Food Co., Ltd.	Wholesale of pet food and supplies	100.00 %	100.00 %	Note 12
Great Wall Enterprise Co., Ltd.	Conanbio Co., Ltd.	Manufacturing and selling of health food product	100.00 %	- %	Note 3
City Chain Food Ltd.	Route 66 Fast Food Ltd.	Investment Holding	100.00 %	100.00 %	
City Chain Food Ltd. / KouChan Mill Co., Ltd.	Nissshi Chain Co., Ltd.	Bakeries	85.28 %	85.28 %	Note 11
City Chain Food Ltd.	Saboten Co., Ltd.	Operation of Japanese restaurants	50.00 %	50.00 %	
City Chain Food Ltd.	Saboten (China) Limited	Investment Holding	50.00 %	50.00 %	
City Chain Food Ltd.	Honolulu Chain Food & Beverage Co., Ltd.	Operation of Hong Kong restaurants	55.00 %	55.00 %	
City Chain Food Ltd.	Xiang Cheng Co., Ltd.	Operation of restaurants	- %	50.00 %	Note 4
Route 66 Fast Food Ltd.	Beijing Universal Chain Food Co., Ltd.	Western and Chinese food and dining	100.00 %	100.00 %	
Route 66 Fast Food Ltd.	Yung Huo (China) Co., Ltd	Investment Holding	79.03 %	79.03 %	
Route 66 Fast Food Ltd.	Tianjin Fast Food Limited	Processing frozen food, wholesaling and retailing of prepackaged and bulk food	100.00 %	100.00 %	
Route 66 Fast Food Ltd.	ORIENT BEST GLOBAL FOODS Co., Ltd.	Investment Holding	100.00 %	100.00 %	
Route 66 Fast Food Ltd.	Tai Ji Food Co., Ltd.	Operation of western restaurants and sale of food products	100.00 %	100.00 %	
Route 66 Fast Food Ltd. / ORIENT BEST GLOBAL FOODS Co.,Ltd.	Shanghai Universal Chain Food Co., Ltd.	Catering management,and related consulting, marketing planning,serving fast-food, catering fast food and supply of alcoholic and non-alcoholic beverage	100.00 %	100.00 %	
Route 66 Fast Food Ltd.	Beijing Dingfenggang Catering Co.,Ltd.	Western and Chinese fast-food chain restaurants	75.00 %	75.00 %	Note 13
Route 66 Fast Food Ltd.	Full Loyal Int' Ltd.	Investment holding	100.00 %	100.00 %	
Full Loyal Int" Ltd. / Shanghai Universal Chain Food Co., Ltd.	Saboten (Nanjing) Limited	Catering management,marketing planning and catering services	100.00 %	100.00 %	
Shanghai Universal Chain Food Co., Ltd.	Shanghai All-Household Restaurant Management Co., Ltd.	Catering management,provide consulting services, and operation of restaurants	50.00 %	50.00 %	
Saboten (China) Limited	Saboten (Beijing) Limited	Catering management and business management consulting	50.00 %	50.00 %	
Beijing Universal Chain Food Co., Ltd. / ORIENT BEST GLOBAL FOODS Co., Ltd.	Shanghai Xunshi Foods Co., Ltd.	Western and Chinese dining services and management	100.00 %	100.00 %	
Route 66 Fast Food Ltd. / Beijing Universal Chain Food Co., Ltd.	Beijing Duhsiaoyueh Restaurant Co.,Ltd	Catering services and management	70.00 %	70.00 %	
Beijing Duhsiaoyueh Restaurant Co.,Ltd	Shanghai Duhsiaoyueh Restaurant Co.,Ltd.	Catering management,managemant consulting, and marketing planning	70.00 %	70.00 %	
Yung Huo (China) Co., Ltd	Great Wall Yung Huo Food (Beijing) Co., Ltd.	Processing, production, and sale of deli food,meal food,frozen food, and pastry	79.03 %	79.03 %	
Nanjing Tengcheng Enterprise Management Co., Ltd	Kunshan Tengcheng Enterprise Management Co., Ltd	Marketing management	80.00 %	- %	Note 7

(Continued)

Name of investor	Name of subsidiary	Principal activity	Shareholding December 31, 2023	Shareholding December 31, 2022	Notes
Great Wall International (Holdings) Ltd.	Asia Nutrition Technologies Corporation	Investment Holding	100.00 %	100.00 %	
Great Wall International (Holdings) Ltd.	Waverley Star Ltd.	Investment Holding	100.00 %	100.00 %	
Great Wall International (Holdings) Ltd.	Great Wall Food (HK) Co., Ltd.	Sale of flour and chicken related products	100.00 %	100.00 %	
Great Wall International (Holdings) Ltd.	DaChan Showa Foods (Tianjin) Co., Ltd.	Sale of flour related products	55.00 %	55.00 %	
Great Wall International (Holdings) Ltd.	Tianjin Food Investment Co. Ltd.	Investment Holding	78.40 %	78.40 %	
Great Wall International (Holdings) Ltd.	Clydebridge Ltd.	Investment Holding	94.66 %	94.66 %	
Great Wall International (Holdings) Ltd.	GreatWall Food Investment Co., Ltd.	Investment Holding	100.00 %	100.00 %	
Great Wall International (Holdings) Ltd.	Great Wall FeedTech (Holdings) Ltd.	Investment Holding	100.00 %	100.00 %	
Great Wall International (Holdings) Ltd.	Myint Dachan Co., Ltd	Feed production and sales, breeding stock imports and exports, and food distribution	51.00 %	51.00 %	
Great Wall International (Holdings) Ltd.	Great Wall Grains International Limited	Grains and oilseed tranding	100.00 %	100.00 %	
Great Wall International (Holdings) Ltd.	Fresh Aqua Corporation	Aquaculture trading	100.00 %	100.00 %	
Great Wall International (Holdings) Ltd.	Global Seafood Limited	Aquaculture trading	100.00 %	100.00 %	
Great Wall International (Holdings) Ltd.	Pacific Harvest Limited	Aquaculture trading	100.00 %	100.00 %	
Great Wall International (Holdings) Ltd.	Seafood International Limited	Aquaculture trading	100.00 %	100.00 %	
Great Wall International (Holdings) Ltd.	Universal Food Limited	Aquaculture trading	100.00 %	100.00 %	
Great Wall International (Holdings) Ltd. and Great Wall Kuang-Ming Investment(BVI) Co., Ltd.	Foodchina Inc.	Commodities trading	94.99 %	94.95 %	
Great Wall International (Holdings) Ltd.	Asia Nutrition Technologies (VN) Investment Co., Ltd.	Investment Holding	65.51 %	65.51 %	
Great Wall International (Holdings) Ltd.	Marksville Corp.	Investment Holding	100.00 %	100.00 %	
Asia Nutrition Technologies Corporation	Asia Nutrition Technologies Investment Corporation	Investment Holding	100.00 %	100.00 %	
Asia Nutrition Technologies Corporation, Waverly Star Ltd., and Great Wall Feed Tech (Holdings) Ltd.	Dachan Food (Asia) Limited	Investment Holding	55.69 %	52.19 %	Note 8
Dachan Food (Asia) Limited	Great Wall Northeast Asia Corporation	Investment Holding	55.69 %	52.19 %	Note 8
Great Wall Northeast Asia Corporation	Impreza Investment Ltd.	Investment Holding	55.69 %	52.19 %	Note 8
Great Wall Northeast Asia Corporation	Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in BVI)	Investment Holding	55.69 %	52.19 %	Note 8
Great Wall Northeast Asia Corporation	Dongbei Agri. Corp.	Investment Holding	55.69 %	52.19 %	Note 8

(Continued)

Name of investor	Name of subsidiary	Principal activity	Shareholding December 31, 2023	Shareholding December 31, 2022	Notes
Great Wall Northeast Asia Corporation	Hwabei Agri. Corp.	Investment Holding	55.69 %	52.19 %	Note 8
Great Wall Northeast Asia Corporation	Great Wall Kuang-Ming Investment Co., Ltd.	Investment Holding	55.69 %	52.19 %	Note 8
Great Wall Northeast Asia Corporation	China S&F Farm Holdings Co., Ltd.	Investment Holding	55.69 %	52.19 %	Note 8
Impreza Investment Ltd.	Great Wall Dalian Investment Co., Ltd.	Investment Holding	33.41 %	31.31 %	Note 8
Great Wall Kuang-Ming Investment Co., Ltd.	Miyasun Great Wall (BVI) Co., Ltd.	Investment Holding	55.69 %	52.19 %	Note 8
Miyasun Great Wall (BVI) Co., Ltd.	Miyasun-Great Wall Foods (Dalian) Co., Ltd.	Feed and chicken production and sales	55.69 %	52.19 %	Note 8
Great Wall Dalian Investment Co., Ltd.	Great Wall Food (Dalian) Co., Ltd.	Feed and chicken production and sales	33.41 %	31.31 %	Note 8
Great Wall Agritech (Liaoning) Co., Ltd.(Incorporated in BVI)	Great Wall Agritech (Liaoning) Co., Ltd.(Incorporated in HK)	Investment Holding	55.69 %	52.19 %	Note 8
Great Wall Agritech (Liaoning) Co., Ltd.(Incorporated in HK)	Liaoning Great Wall Agri-Industrial Co., Ltd.	Feed and chicken production and sales	55.69 %	52.19 %	Note 8
Great Wall Agritech (Liaoning) Co., Ltd.(Incorporated in HK)	Great Wall Agri (Hei Long Jiang) Co., Ltd.	Feed production and sales	55.69 %	52.19 %	Note 8
Great Wall Agritech (Liaoning) Co., Ltd.(Incorporated in HK)	Great Wall Agrotech Huludao Co., Ltd.	Feed production and sales	55.69 %	52.19 %	Note 8
Great Wall Agritech (Liaoning) Co., Ltd.(Incorporated in HK)	Shandong Dachan Biotechnology Co., Ltd.	Feed production and sales	55.69 %	52.19 %	Note 8
Dongbei Agri Corp.	Great Wall Agri (Yingkou) Co., Ltd.	Feed and chicken production and sales	55.69 %	52.19 %	Note 8
Dongbei Agri Corp.	Great Wall Agri (Tieling) Co., Ltd.	Feed and chicken production and sales	55.69 %	52.19 %	Note 8
Dongbei Agri Corp.	Great Wall Agri (Hebei) Co., Ltd.	Feed production and sales	55.69 %	- %	Note 5, 8
Dongbei Agri Corp.	DongBei Agri (Changchun) Co., Ltd.	Feed production and sales	55.69 %	52.19 %	Note 8
Dongbei Agri Corp.	Dachan Livestock Development Co, Ltd.	Construction andleasing of poultryfarms	22.28 %	20.88 %	Note 8
Dongbei Agri Corp.	DaChan (Hunan) Feed Technologies Co., Ltd.	Feed production and sales	55.69 %	52.19 %	Note 8
Dongbei Agri Corp.	Dachan Food (Hebei) Co., Ltd.	Feed production and sales	55.69 %	52.19 %	Note 8
Hwabei Agri Corp.	Dachan Wanda (HK) Ltd.	Investment Holding	55.69 %	52.19 %	Note 8
Hwabei Agri Corp.	Union Manufacturing Ltd.	Investment Holding	55.69 %	52.19 %	Note 8
Hwabei Agri Corp.	Dongbei (Beijing) Consultant Co., Ltd.	Operations management services	55.69 %	52.19 %	Note 8
Dachan Wanda (HK) Ltd.	Dachan Wanda (Tianjin) Co., Ltd.	Feed and chicken production and sales	55.69 %	52.19 %	Note 8
China S&F Farm Holdings Co., Ltd.	Yanzhou Dachan Food Co., Ltd.	Production and sale of feed, livestock and poultry farming	55.69 %	52.19 %	Note 8
Union Manufacturing Ltd.	Great Wall Gourmet (Shanghai) Co., Ltd.	Sale of chicken, pork, and prepared foods	55.69 %	52.19 %	Note 8
Great Wall Kuang-Ming Investment Co., Ltd	Taixu & Dachan Foods Holdings Co., Ltd.	Investment Holding	34.27 %	32.12 %	Note 8
Donbei (Beijing) Consultant Co., Ltd.	Zhenglanqi Dachan Eco-Ranch Co., Ltd.	Food services, animal breeding and sales	55.69 %	52.19 %	Note 8

(Continued)

Name of investor	Name of subsidiary	Principal activity	Shareholding December 31, 2023	Shareholding December 31, 2022	Notes
Liaoning Great Wall Agri-Industrial Co., Ltd.	Dachan Agricultural Technologies (Sichuan) Co., Ltd.	Feed production and sales; livestock farming research and consulting services	55.69 %	52.19 %	Note 8
Dachan Wanda (Tianjin) Co., Ltd.	Bengbu Dachan Food Co., Ltd.	Feed production and sales, poultry and livestock farming and sales, and meat and meat products processing and sales	55.69 %	52.19 %	Note 8
Dachan Wanda (Tianjin) Co., Ltd.	Tianjin Chao Cheng Food Trade Co., Ltd.	Pig farming and sales	- %	28.70 %	Note 2
Dachan Wanda (Tianjin) Co., Ltd.	Tianjin Dachan Prospect Research and Development Co., Ltd.	Research	55.69 %	52.19 %	
Tianjin Dachan Prospect Research and Development Co., Ltd.	Tian Jin Super Pig Ast Co., Ltd.	Meat and processed food sales	55.69 %	52.19 %	Note 1
Taixu & Dachan Foods (Holding) Co., Ltd.	Taixu & Dachan Foods (HK) Co., Ltd.	Investment Holding	22.28 %	20.88 %	Note 8
Taixu & Dachan Foods (HK) Co., Ltd.	Taixu & Dachan Foods (Dalian) Co., Ltd.	Wholesale of pork related prepared foods	22.28 %	20.88 %	Note 8
Taixu & Dachan Foods (Dalian) Co., Ltd.	Taixu & Dachan Foods (Bengbu) Co., Ltd.	Wholesale of pork related prepared foods	22.28 %	20.88 %	Note 8
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Asia Nutrition Technologies (HN) Co., Ltd.	Feed production and sales, breeding stock imports and exports,food imports and exports, and operation of imports and exports	65.51 %	65.51 %	
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Asia Nutrition Technologies (VN) Co., Ltd.	Feed production and sales, breeding stock imports and exports,food imports and exports, and operation of imports and exports	65.51 %	65.51 %	
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Asia Nutrition Technologies (LA) Co., Ltd.	Feed production and sales, breeding stock imports and exports,food imports and exports, and operation of imports and exports	65.51 %	65.51 %	
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Asia Nutrition Technologies (MV) Co., Ltd.	Feed production and sales, breeding stock imports and exports,food imports and exports, and operation of imports and exports	65.51 %	65.51 %	
Asia Nutrition Technologies (VN) Investment Co., Ltd.	ANT Feed Co., Ltd.	Feed production and sales, breeding stock imports and exports,food imports and exports, and operation of imports and exports	52.40 %	52.40 %	
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Asia Poultry Breeder Company Limited	Poultry hatching	65.51 %	- %	Note 6
Asia Nutrition Technologies (VN) Investment Co., Ltd. / Great Wall International (Holdings) Ltd.	Dachan (Asia-Pacific) Limited.	Investment Holding	73.28 %	73.28 %	Note 10
Dachan (Asia-Pacific) Limited.	Dachan (VN) Company Limited	Distribution and sale of feed and material	73.28 %	73.28 %	
Clydebridge Ltd.	Dachan Aquaculture Limited.	Investment Holding	56.80 %	56.80 %	
Dachan Aquaculture Limited.	PT. Mustika Minanusa Aurora	Seafood processing	56.80 %	56.80 %	
Dachan Aquaculture Limited.	Dachan Aqua (Tarakan) Ltd.	Investment Holding	56.80 %	56.80 %	
Dachan Aquaculture Limited.	PT. Misaja Mitra	Seafood processing	56.80 %	56.80 %	
Dachan Aqua (Tarakan) Ltd. and PT. Mustika Minanusa Aurora	PT. Dachan Mustika Aurora	Seafood processing	56.80 %	56.80 %	

(Continued)

Name of investor	Name of subsidiary	Principal activity	Shareholding December 31, 2023	Shareholding December 31, 2022	Notes
Marksville Corp.	Great Wall Nutrition Technologies SDN. BHD.	Feed production and sales, breeding stock imports and exports,food imports and exports, and operation of imports and exports	100.00 %	100.00 %	
Tianjin Food Investment Co., Ltd.	Great Wall Food (Tianjin) Co., Ltd.	Flour production and sales	78.40 %	78.40 %	
Total Nutrition Tech. Co., Ltd.	TNT Biotechnology Co., Ltd.	Investment Holding	100.00 %	100.00 %	
TNT Biotechnology Co., Ltd.	TNT Biotechnology (Tianjin) Co., Ltd.	Feed sales and production	100.00 %	100.00 %	
TNT Biotechnology Co., Ltd.	TNT Huabang Holdings Limited	Investment Holding	100.00 %	100.00 %	
Dachan Food (HK) Co., Ltd.	Great Wall Milling Co., Ltd.	Sale of flour related products	100.00 %	100.00 %	
GreatWall Food Investment Co., Ltd	Trans Dynamic Corporation	Investment Holding	100.00 %	100.00 %	
Great Wall Feed Tech (Holdings) Ltd.	Great Wall FeedTech (Tianjin) Co., Ltd.	Feed sales and production	100.00 %	100.00 %	
Great Wall FeedTech (Tianjin) Co., Ltd.	Great Wall FeedTech (Ningxia) Co. Ltd.	Feed production and sales	100.00 %	100.00 %	
Food China Inc.	FoodChina Global Co. Ltd.	Commodities trading	94.99 %	94.95 %	Note 9
Food China Inc.	Beijing FoodChina Global Information & Technology Ltd.	Commodities trading	94.99 %	94.95 %	Note 9

When preparing the consolidated financial statements, the company's investments in its subsidiaries represented as shareholder equity have been written off, and significant transactions during the period have been eliminated.

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

Note 1: In the fourth quarter of 2023, the Group's subsidiary TIAN JIN SUPER PIG AST Co., Ltd. entered into liquidation processes.

Note 2: In the fourth quarter of 2023, the Group's subsidiary Tianjin Chao Cheng Food Trade Co., Ltd. has completed the equity transfer.

Note 3: In the fourth quarter of 2023, the Group's subsidiary Conan Bio Co., Ltd. was established.

Note 4: In the fourth quarter of 2022, the Group's subsidiary Xiang Cheng Co., Ltd. entered into the liquidation process, and completed the liquidation in the third quarter of 2023.

Note 5: In the second quarter of 2023, Great Wall Agri (Yingkou) Co., Ltd. was established, wherein the consolidated shareholding is 55.69%.

Note 6: In the second quarter of 2023, the Group obtained Asia Poultry Breeder Company Limited, with a consolidated holding of 65.51%.

Note 7: In the first quarter of 2023, Kunshan Tengcheng Enterprise Management Co., Ltd, was established as a subsidiary, wherein the consolidated shareholding was 80%.

(Continued)

Note 8: In 2023 and the fourth quarter of 2022, the Group obtained 3.5% and 0.15% of non-controlling interest in Dachan Food (Asia) Limited, resulting in its consolidated shareholding increasing to 55.69% and 52.19%, respectively.

Note 9: In the third quarter of 2022, the Group acquired 4.61% of non-controlling interest of its subsidiaries, Foodchina Inc., FoodChina Global Co. Ltd., and Beijing FoodChina Global Information & Technology Ltd., resulting in its shareholding increasing to 94.95%.

Note 10: In the third quarter of 2022, the Group did not proportionately subscribe for new shares of Dachan (Asia-Pacific) Ltd. according to its prior shareholding ratio, resulting in its shareholding decreasing to 73.28%.

Note 11: In the third quarter of 2022, the Group obtained all non-controlling interest of its subsidiary Nisshi Chain Co., Ltd., resulting in its shareholding increasing to 85.28%.

Note 12: In the second quarter of 2022, Gomo Pet Food Co., Ltd. was established, wherein the Group has a shareholding of 100%.

Note 13: In the second quarter of 2022, the Group did not proportionately subscribe for new shares of Beijing Dingfenggang Catering Co.,Ltd. according to its prior shareholding ratio, resulting in its shareholding increasing to 75%.

3) Subsidiaries excluded from the consolidated financial statements: None.

(d) Foreign currencies

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group entities at the exchange rates at the dates of the transactions. At the end of each subsequent reporting period, monetary items denominated in foreign currencies are translated into the functional currencies using the exchange rate at that date.

Non-monetary items, assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currencies using the exchange rate at the date that the fair value was determined. Non-monetary items denominated in a foreign currency that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

Exchange differences arising on retranslation are generally recognized in profit or loss, except for those differences relating to the following, which are recognized in other comprehensive income:

1) (Available for sale) equity investment in equity securities designated as at fair value through other comprehensive income;

2) A financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective

(Continued)

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into the reporting currency at the exchange rates at the reporting date. The income and expenses of foreign operations, excluding foreign operations in hyperinflationary economies, are translated into the presentation currency at the average exchange rate. Exchange differences are recognized in other comprehensive income and presented in the foreign currency translation reserve in equity.

When a foreign operation is disposed of such that control, significant influence, or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of the net investment in the foreign operation are recognized in other comprehensive income.

(e) Classification of current and non-current assets and liabilities

An asset is classified as current under one of the following criteria, and all other assets are classified as non-current.

(i) It is expected to be realized, or intended to be sold or consumed, in the normal operating cycle;

(ii) It is held primarily for the purpose of trading;

(iii) It is expected to be realized within twelve months after the reporting period; or

(iv) The asset is cash or a cash equivalent (as defined in IAS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

An entity shall classify a liability as current when:

(i) It is expected to be settled in the normal operating cycle;

(ii) It is held primarily for the purpose of trading;

(iii) It is due to be settled within twelve months after the reporting period; or

(iv) The Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by issuing equity instruments do not affect its classification.

(Continued)

(f) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Time deposits with maturity of less than one year which meet the above definition and are held for the purpose of meeting short term cash commitments rather than for investment or other purposes should be recognized as cash equivalents.

Bank overdrafts that are repayable on demand and form an integral part of the Group' s cash management are included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

(g) Financial instruments

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(i) Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

On initial recognition, a financial asset is classified as measured at: amortized cost; Fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

1) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortized cost, which is the amount at which the financial asset is measured at initial recognition, plus/minus, the cumulative amortization using the effective interest method, adjusted for any loss allowance. Interest income, foreign exchange gains and losses, as well as impairment, are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

(Continued)

2) Fair value through other comprehensive income (FVOCI)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an instrument-by-instrument basis.

Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

Equity investments at FVOCI are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to profit or loss.

Dividend income is recognized in profit or loss on the date on which the Group's right to receive payment is established.

3) Fair value through profit or loss (FVTPL)

All financial assets not classified as amortized cost or FVOCI described as above (e.g. financial assets held for trading and those that are managed and whose performance is evaluated on a fair value basis) are measured at FVTPL, including derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset, which meets the requirements to be measured at amortized cost or at FVOCI, as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

(Continued)

4) Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, and are consistent with the Group's continuing recognition of the assets.

5) Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial assets on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features；and
- terms that limit the Group's claim to cash flows from specified assets(e.g. non-recourse features)

(Continued)

6) Impairment of financial assets

The Group recognizes loss allowances for expected credit losses (ECL) on financial assets measured at amortized cost (including cash and cash equivalents, amortized costs, notes and trade receivables, other receivables, guarantee deposit paid and other financial assets).

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following which are measured as 12-month ECL:

- debt securities that are determined to have low credit risk at the reporting date；and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowance for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment as well as forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Group considers a financial asset to be in default when the financial asset is more than 365 days past due or the debtor is unlikely to pay its credit obligations to the Group in full.

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade which is considered to be BBB- or higher per Standard & Poor's, Baa3 or higher per Moody's or twA or higher per Taiwan Ratings'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

(Continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charge to profit or loss and is recognized in other comprehensive income instead of reducing the carrying amount of the asset.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group has a policy of writing off the gross carrying amount when the financial asset is 365 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group’s procedures for recovery of amounts due. Based on its experience, there have been no corporate customer recoveries after 365 days.

7) Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

(Continued)

When the Group signs a transaction to transfer financial assets, if it retains all or almost all risks and rewards of ownership of the transferred assets, they will continue to be recognized on the balance sheet.

(ii) Financial liabilities and equity instruments

1) Classification of debt or equity

Debt and equity instruments issued by the Group are classified as financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2) Equity instrument

An equity instrument is any contract that evidences residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognized as the amount of consideration received, less the direct cost of issuing.

Interests and losses or benefits related to financial liabilities are recognized as profit and loss, and reported as financial costs under non-operating income and expenses.

Financial liabilities are reclassified into equity at the time of conversion, and the conversion does not generate profit or loss.

3) Treasury shares

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is recognized in capital surplus or retained earnings (if the capital surplus is not sufficient to be written down).

4) Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

5) Derecognition of financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expired. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

(Continued)

On derecognition of a financial liability, the difference between the carrying amount of a financial liability extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

6) Offsetting of financial assets and liabilities

The Group enters into transactions whereby it transfers assets recognized in its statement of balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized. See Note 6(x)for further details.;

(iii) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in profit or loss.

(h) Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is calculated using the weighted average method, and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expense.

The cost of inventories transferred from biological assets is its fair value less costs to sell at the date of harvest.

(i) Biological assets

Biological assets are measured at fair value less costs to sell on initial recognition and at the end of each reporting period. Costs to sell are the incremental costs directly attributable to the disposal of the assets, excluding finance costs and income taxes. Gains and losses arising on initial recognized of biological assets at fair value less costs to sell and from changes in fair value less costs to sell of biological assets are recognized in profit or loss for the period in which they arise.

(j) Investment in associates

Associates are those entities in which the Group has significant influence, but not control or joint control, over their financial and operating policies.

Investments in associates are accounted for using the equity method and are recognized initially at cost. The cost of the investment includes transaction costs. The carrying amount of the investment in associates includes goodwill arising from the acquisition less any accumulated impairment losses.

(Continued)

The consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of those associates, after adjustments to align their accounting policies with those of the Group, from the date on which significant influence commences until the date on which significant influence ceases. The Group recognizes any changes of its proportionate share in the investee within capital surplus, when an associate's equity changes due to reasons other than profit and loss or comprehensive income, which did not result in changes in actual proportionate share.

Gains and losses resulting from transactions between the Group and an associate are recognized only to the extent of unrelated Group's interests in the associate.

When the Group's share of losses of an associate equals or exceeds its interests in an associate, it discontinues recognizing its share of further losses. After the recognized interest is reduced to zero, additional losses are provided for, and a liability is recognized, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group discontinues the use of the equity method and measures the retained interest at fair value from the date when its investment ceases to be an associate. The difference between the fair value of retained interest and proceeds from disposing, and the carrying amount of the investment at the date the equity method was discontinued is recognized in profit or loss. The Group accounts for all the amounts previously recognized in other comprehensive income in relation to that investment on the same basis as would have been required if the associates had directly disposed of the related assets or liabilities. If a gain or loss previously recognized in other comprehensive income would be reclassified to profit or loss (or retained earnings) on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) (or retained earnings) when the equity method is discontinued. If the Group's ownership interest in an associate is reduced while it continues to apply the equity method, the Group reclassifies the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest to profit or loss.

If an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate, the Group continues to apply the equity method without remeasuring the retained interest.

When the Group subscribes to additional shares in an associate at a percentage different from its existing ownership percentage, the resulting carrying amount of the investment will differ from the amount of the Group's proportionate interest in the net assets of the associate. The Group records such a difference as an adjustment to investments, with the corresponding amount charged or credited to capital surplus. The aforesaid adjustment should first be adjusted under capital surplus. If the capital surplus resulting from changes in ownership interest is not sufficient, the remaining difference is debited to retained earnings. If the Group's ownership interest is reduced due to the additional subscription to the shares of the associate by other investors, the proportionate amount of the gains or losses previously recognized in other comprehensive income in relation to that associate will be reclassified to profit or loss on the same basis as would be required if the associate had directly disposed of the related assets or liabilities.

(Continued)

(k) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

(ii) Reclassification to investment properties

When a property for self-use becomes an investment property, said property should be reclassified as an investment property based on the book value at the time of change.

(iii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

(iv) Depreciation

Depreciation is calculated on the cost of an asset less its residual value and is recognized in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment.

Land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Buildings	2 - 60 years
Plant and equipment	2 - 60 years
Transportation equipment	3 - 10 years
Other equipment	2 - 25 years
Leasehold improvement	According to leasehold period
Leased assets	According to leasehold period

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(Continued)

(l) Leases

(i) Identifying a lease

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

1) the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified; and

2) the customer has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

3) the customer has the right to direct the use of the asset throughout the period of use only if either:

· the customer has the right to direct how and for what purpose the asset is used throughout the period of use; or

· the relevant decisions about how and for what purpose the asset is used are predetermined and:

– the customer has the right to operate the asset throughout the period of use, without the supplier having the right to change those operating instructions; or

– the customer designed the asset in a way that predetermines how and for what purpose it will be used throughout the period of use.

(ii) As a lessee

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be reliably determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

(Continued)

Lease payments included in the measurement of the lease liability comprise the following:

1) fixed payments, including in-substance fixed payments;

2) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

3) amounts expected to be payable under a residual value guarantee; and

4) payments for purchase or termination options that are reasonably certain to be exercised.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when:

1) there is a change in future lease payments arising from the change in an index or rate; or

2) there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee; or

3) there is a change in the lease term resulting from a change of its assessment on whether it will exercise an option to purchase the underlying asset; or

4) there is a change of its assessment on whether it will exercise an extension or termination option; or

5) there is any lease modification

When the lease liability is remeasured, other than lease modifications, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or in profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

When the lease liability is remeasured to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease, and recognize in profit or loss any gain or loss relating to the partial or full termination of the lease.

The Group presents right-of-use assets that do not meet the definition of investment and lease liabilities as a separate line item respectively in the statement of financial position.

If an arrangement contains lease and non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases and leases of low-value assets of other equipment. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(Continued)

(iii) As a lessor

When the Group acts as a lessor, it determines at lease commencement whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers to the lessee substantially all of the risks and rewards of ownership incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then the lease is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies IFRS15 to allocate the consideration in the contract.

The Group recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'rental income'.

(m) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services, or for administrative purposes. Investment property is measured at cost on initial recognition, and subsequently at cost, less accumulated depreciation and accumulated impairment losses. Depreciation expense is calculated based on the depreciation method, useful life, and residual value which are the same as those adopted for property, plant and equipment.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount) is recognized in profit or loss.

Rental income from investment property is recognized as other revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income, over the term of the lease.

(n) Intangible assets

(i) Goodwill

1) Recognition and measurement

Goodwill arising on the acquisition of subsidiaries is included in intangible assets. Please refer to Note 4(s) for the recognition of goodwill.

2) Subsequent evaluations

Goodwill is measured at cost, less accumulated impairment losses. For investments using the equity method, the book value of goodwill is included in the book value of the investment, and the impairment losses of such investments are not allocated to goodwill or any assets, but are part of the book value of the investment using the equity method.

(Continued)

(o) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, contract assets, deferred tax assets and investment properties and biological assets, measured at fair value, less costs) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units (CGUs). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(p) Revenue recognition

(i) Revenue from contracts with customers

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer. The Group recognizes revenue when it satisfies a performance obligation by transferring control of a good or a service to a customer. The accounting policies for the Group's main types of revenue are explained below:

1) Sale of goods – Feed, food and meat products

The Group manufactures and sells feed, food and meat products to customers. The Group recognizes revenue when the control of the product is transferred. The transfer of control of the product means that the product has been delivered to the customer, and the customer can fully determine the sales channel and price of the product without any unfulfilled performance obligations that will affect the customer's acceptance of the product. Delivery occurs when the product is delivered to a specific location, when the customer has accepted the product in accordance with the sales contract, when its risk of obsolescence and loss have been transferred to the customer, when the acceptance clause has expired, or when the combined company has objective evidence that all acceptance conditions have been met.

(Continued)

The Group often provides volume discounts to customers on the basis of cumulative sales within twelve months. The Group recognizes revenue on the basis of the contract price minus the net amount of the estimated quantity discount. The amount of the quantity discount is estimated based on the expected value using past experiences, and only in the range where a significant change will not occur at a high degree. The average credit period for feed and meat sales is 30 to 60 days, which is consistent with industry practices and thus does not include financing elements.

A receivable is recognized when the goods are delivered as this is the point in time that the Group has a right to an amount of consideration that is unconditional.

2) IT Consulting services/Advisory and Management

The Group provides business IT management services. Revenue from providing services is recognized in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognized based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. The proportion of services provided is determined based on the actual labor hours spent relative to the total expected labor hours.

3) Financial components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the group does not adjust any of the transaction prices for the time value of money.

(q) Employee benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

(ii) Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each the plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

(Continued)

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income, and accumulated in retained earnings within equity. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iii) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(r) Income taxes

Income taxes comprise current taxes and deferred taxes. Except for expenses related to business combinations or recognized directly in equity or other comprehensive income, all current and deferred taxes are recognized in profit or loss.

Current taxes comprise the expected tax payables or receivables on the taxable profits (losses) for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payables or receivables are the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred taxes arise due to temporary differences between the carrying amounts and the tax bases of assets and liabilities at the reporting date. Deferred taxes are recognized except for the following:

(i) Temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination and that at the time of the transaction (i) affects neither accounting nor taxable profits (losses)and (ii) does not give rise to equal taxable and deductible temporary differences;

(ii) Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

(iii) Taxable temporary differences arising on the initial recognition of goodwill.

Deferred taxes are measured at tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflect uncertainty related to income taxes, if any.

(Continued)

Deferred tax assets and liabilities are offset if the following criteria are met:

(i) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and

(ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

1) the same taxable entity; or

2) different taxable entities which intend to settle current tax assets and liabilities on a net basis, or to realize the assets and liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(s) Business combination

The Company accounts for business combinations using the acquisition method. The goodwill arising from an acquisition is measured as the excess of (i) the consideration transferred (which is generally measured at fair value) and (ii) the amount of non-controlling interest in the acquiree, both over the identifiable net assets acquired at the acquisition date. If the amount calculated above is a deficit balance, the Company recognized that amount as a gain on a bargain purchase in profit or loss immediately after reassessing whether it has correctly identified all of the assets acquired and all of the liabilities assumed.

All acquisition-related transaction costs are expensed as incurred, except for the issuance of debt or equity instruments.

For each business combination, the Group measures any non-controlling interests in the acquiree either at fair value or at the non-controlling interest' s proportionate share of the acquiree' s identifiable net assets, if the non-controlling interests are present ownership interests and entitle their holders to a proportionate share of the acquiree' s net assets in the event of liquidation. Other components of non-controlling interests are measured at their acquisition-date fair values, unless another measurement basis is required by the IFRSs endorsed by the FSC.

In a business combination achieved in stages, the Group remeasures its previously held equity interest in the acquiree at its acquisition-date fair value, and recognizes the resulting gain or loss, if any, in profit or loss. In prior reporting periods, the Group may have recognized changes in the value of its equity interest in the acquiree in other comprehensive income. If so, the amount that was recognized in other comprehensive income will be recognized on the same basis as would be required if the Group had disposed directly of the previously held equity interest. If the disposal of the equity interest required a reclassification to profit or loss, such an amount will be reclassified to profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, provisional amounts for the items for which the accounting is incomplete are reported in the Group' s financial statements. During the measurement period, the provisional amounts recognized at the acquisition date are retrospectively adjusted, or additional assets or liabilities are recognized to reflect new information obtained about facts and circumstances that existed as of the acquisition date. The measurement period will not exceed one year from the acquisition date.

(Continued)

(t) Earnings per share

The Group discloses the Company's basic and diluted earnings per share attributable to ordinary shareholders of the Company. Basic earnings per share is calculated as the profit attributable to ordinary shareholders of the Company divided by the weighted average number of ordinary shares outstanding. Diluted earnings per share is calculated as the profit attributable to ordinary shareholders of the Company divided by the weighted average number of ordinary shares outstanding after adjustment for the effects of all potentially dilutive ordinary shares. The Group's potentially dilutive ordinary shares include employee remuneration.

(u) Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group). Operating results of the operating segment are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance. Each operating segment consists of standalone financial information.

(v) Government subsidies

A government subsidy is recognized when it is reasonably certain that the company will comply with the conditions attached to the government subsidy and will receive the subsidy. The receipt of the subsidy by the enterprise itself is not sufficient to provide conclusive evidence that the completed goods will fulfill the conditions attached to the subsidy.

Government subsidies should be recognized in profit and loss on a systematic basis during the period when the related costs that they intend to compensate are recognized as expenses by the company.

When a government subsidy is receivable, if it is used as compensation for the expenses or losses that have already occurred or for the purpose of providing immediate financial support to the company without future related costs, it shall be recognized in the profit and loss during the period when it can be received.

Asset-related subsidies (including non-monetary subsidies measured at fair value) should be classified as deferred income or as a deduction to obtain the asset's carrying amount, which is expressed in the statement of financial position.

When government subsidies need to be returned, they should be dealt with according to changes in accounting estimates. The return of subsidies related to income shall first be offset against the unamortized deferred credits recognized in connection with the subsidies. When the refund exceeds the scope of any such deferred credit, or when there is no deferred credit, the refund shall be immediately recognized in profit and loss. The return of subsidies related to assets should be recognized by increasing the asset's carrying amount or reducing the balance of deferred income. Assuming that there is no subsidy, the accumulated additional depreciation that should have been recognized in profit and loss so far should be recognized in profit and loss immediately.

(Continued)

(5) Significant accounting assumptions and judgments, and major sources of estimation uncertainty:

The preparation of the consolidated financial statements in conformity with the Regulations and the IFRSs endorsed by the FSC requires management to make judgments, estimates, and assumptions that affect the application of the accounting policies and the reported amount of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

The management continues to monitor the accounting estimates and assumptions. The management recognizes any changes in accounting estimates during the period and the impact of those changes in accounting estimates in the following period.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is as follows.

(a) The loss allowance for trade receivables

The Group has estimated the loss allowance for trade receivables that is based on the risk of a default occurring and the rate of expected credit loss. The Group has considered historical experience, current economic conditions and forward-looking information at the reporting date to determine the assumptions to be used in calculating the impairments and the selected inputs. The relevant assumptions and input values, please refer to Note 6(d).

(b) Inventory evaluation

As inventories are measured at the lower of cost and net realizable value, the Group assesses the value of inventory that has been through normal depletion, is outdated, or has no available market price, then subtracts it against inventory cost in order to obtain net realizable value. This inventory evaluation is done mainly due to the client's proclivity for change and their competitors' actions taken due to the competitive nature of the market, which in turn could lead to a significant change in accounting estimates. Please refer to Note 5(e) for more information on inventory evaluation.

(c) Impairment of property, plant and equipment, and right-of-use assets

In the process of evaluating the potential impairment of tangible assets, the Group is required to make subjective judgments in determining the independent cash flows, useful lives, expected future income and expenses related to the specific asset groups considering of the nature of the industry. Any changes in these estimates based on changed economic conditions or business strategies and could result in significant impairment charges or reversal in future years. Please refer to Note 6(l) and 6(m) for impairment recognized or reversed in this period.

The Group’s accounting policies include measuring financial and non-financial assets and liabilities at fair value through profit or loss.

(Continued)

The Group's financial instrument valuation group conducts independent verification on fair value by using data sources that are independent, reliable, and representative of exercise prices. This financial instrument valuation group also periodically adjusts valuation models, conducts backtesting, renews input data for valuation models, and makes all other necessary fair value adjustments to assure the rationality of fair value. The Company strives to use market observable inputs when measuring assets and liabilities. Different levels of the fair value hierarchy to be used in determining the fair value of financial instruments are as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the assets or liability that are not based on observable market data.

Please refer to the following notes for assumptions used in measuring fair value:

(a) Note 6(f). Biological assets

(d) Note 6(m). Investment property.

(e) Note 6(ac). Financial instruments.

(6) Explanation of significant accounts:

(a) Cash and cash equivalents

	December 31, 2023	December 31, 2022
Cash on hand	$ 18,547	76,249
Revolving funds	318	344
Check deposits	580,404	556,713
Demand deposits	4,166,539	3,692,117
Foreign currency deposits	65,916	85,131
Time/certificate deposits	1,509,852	735,137
Cash and cash equivalents	**$ 6,341,576**	**5,145,691**

Please refer to Note 6(ac) for the interest rate risk and the sensitivity analysis of financial assets and liabilities of the Group.

The Company undertook one year time deposits for its short-term financing, with the intention to fulfill its short-term cash promises instead of using them for investments or other purposes. The above time deposits can be readily transformed into a fixed amount of cash and the risk of their value being volatile is relatively low.

(Continued)

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

	December 31, 2023	December 31, 2022
Derivative financial assets: current:		
Derivative instruments not used for hedging		
Forward exchange contracts	$ 7,796	92,415
Non-derivative financial assets		
Listed company stocks	3,304	2,364
Hybrid instrument		
Structured deposit	52,023	-
Total	**$ 63,123**	**94,779**
Derivative financial liabilities:		
Non-hedge derivatives		
Forward exchange contracts	$ 56,614	20,150
Total	**$ 56,614**	**20,150**

(i) Forward exchange contracts:

	December 31, 2023				
	Carrying amount	Amount (in thousands)		Currency	Maturity date
Forward exchange purchased	7,796	USD	59,500	USD to NTD	2024.01.09-2024.01.10
Forward exchange purchased	(56,614)	USD	92,837	USD to NTD	2024.01.02-2024.06.28

	December 31, 2022				
	Carrying amount	Amount (in thousands)		Currency	Maturity date
Forward exchange purchased	92,415	USD	135,864	USD to NTD	2023.01.05-2023.06.02
Forward exchange sold	(20,150)	USD	35,077	USD to NTD	2023.01.31-2023.03.27

(ii) The details of structured deposits are as follows:

1) On August 22, 2023, The Group entered into an agreement with a bank for a floating rate principal protected structured deposit at an amount of $21,676 thousand, with an expected yield of 3.25%, which linked to the EUR CURNCY BFIX, and a maturity date of February 22, 2024.

2) On October 9, 2023, The Group entered into an agreement with a bank for a floating rate principal protected note at an amount of $21,676 thousand, with an expected yield of 2.90%, which linked to the EUR CURNCY BFIX, and a maturity date of January 9, 2024.

(Continued)

3) On December 29, 2023, The Group entered into an agreement with a bank for a floating rate principal protected note at an amount of $8,671 thousand, with an expected yield of 2.90%, which linked to the EUR CURNCY BFIX, and a maturity date of January 25, 2024.

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

	December 31, 2023	December 31, 2022
Equity investments at fair value through other comprehensive income:		
Domestic listed stocks: TTET Union Co.	$ 2,547,182	2,520,369
Domestic unlisted stocks	96,988	96,989
Other	374	373
Total	**$ 2,644,544**	**2,617,731**

(i) Equity investments at fair value through other comprehensive income

The Group designated the investments shown above as equity securities at fair value through other comprehensive income because these equity securities represent those investments that the Group intends to hold for long-term strategic purposes.

For information on dividends received from the aforementioned equity investments measured at fair value through other comprehensive income as of December 31, 2023 and 2022, please refer to Note 6(ab).

The Group has not disposed of any strategic investments in 2023 and 2022. No accumulated profits and losses were transferred as well.

(ii) For credit risk and market risk, please refer to Note 6(ad).

(iii) The aforementioned financial assets had not been pledged as collateral for its long-term borrowings.

(d) Notes and trade receivables

	December 31, 2023	December 31, 2022
Notes receivable from operating activities	$ 1,587,861	1,691,269
Trade receivables–measured as amortized cost	7,243,598	-
Less: Loss allowance	(381,576)	(495,525)
	$ 8,449,883	**8,507,643**

(Continued)

The Group applies the simplified approach to provide for its expected credit losses, i.e. the use of lifetime expected loss provision for all receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due, as well as the incorporated forward looking information, including macroeconomic and relevant industry information. The loss allowance provisions were determined as follows:

	December 31, 2023		
	Gross carrying amount	Weighted average loss rate	Loss allowance provision
Current	$ 7,548,931	0%~14.20%	44,144
1 to 30 days past due	644,190	0~29.85%	26,630
31 to 36 days past due	128,510	0~100%	12,623
61 to 90 days past due	59,762	0~100%	8,196
91 to 180 days past due	53,997	0~100%	6,456
181 to 365 days past due	47,636	0~100%	16,432
More than 365 days past due	348,433	0~100%	267,095
	$ 8,831,459		**381,576**

	December 31, 2022		
	Gross carrying amount	Weighted average loss rate	Loss allowance provision
Current	$ 7,693,790	0~2%	132,431
1 to 30 days past due	649,847	0~27%	18,605
31 to 36 days past due	154,873	0~47%	11,439
61 to 90 days past due	63,367	0~100%	6,792
91 to 180 days past due	44,797	0~100%	14,990
181 to 365 days past due	56,900	0~100%	35,358
More than 365 days past due	339,594	0~100%	275,910
	$ 9,003,168		**495,525**

The changes in loss allowance provisions were as follows:

	For the years ended December 31,	
	2023	2022
Balance at January 1	$ 495,525	444,500
(Reversal of) impairment losses recognized	(95,451)	39,731
Amounts written off	(4,456)	(2,884)
Foreign exchange gains/(losses)	(18,366)	12,619
Amounts recoverable	4,324	1,559
Balance at December 31	**$ 381,576**	**495,525**

As of December 31, 2023 and 2022, accounts receivable had not been pledged as collateral.

(Continued)

(e) Inventory

	December 31, 2023	December 31, 2022
Raw materials and consumables	$ 4,788,373	5,871,359
Materials in transit	1,759,839	1,836,168
Work in progress	179,339	47,408
Finished goods	2,336,711	2,877,422
Farm products	262,981	269,040
Total	**$ 9,327,243**	**10,901,397**
Inventory listed at fair value less costs to sell	**$ 262,981**	**269,040**

The details of the cost of sales were as follows:

	For the years ended December 31,	
	2023	2022
Inventory that has been sold	$ 96,168,561	102,013,234
Write-down of inventories	35,152	1,425
Impairment loss recognized in profit or loss,biological assets	31,008	-
Loss on disposal of inventory	13,625	45,527
Revenue from sale of scraps	(100,144)	(121,670)
	$ 96,148,202	**101,938,516**

As of December 31, 2023 and 2022, the Group did not provide any inventories as collateral for its loans.

(Continued)

(f) Biological assets

(i) The details of biological assets are as follows:

	December 31, 2023	December 31, 2022
Biological assets: Current		
Consumable biological assets	$ 1,863,041	2,022,244
Consumable biological assets: Accumulated impairment loss	(29,628)	-
Productive biological assets	246,416	285,402
Productive biological assets: Accumulated depreciation	(59,476)	(74,877)
Changes in the fair value of biological assets less costs to sell	104,070	1,106
Biological assets: Current	**$ 2,124,423**	**2,233,875**
Biological assets: Non-current		
Productive biological assets	971,673	1,284,634
Productive biological assets: Accumulated depreciation	(397,243)	(693,010)
Biological assets: Current	**$ 574,430**	**591,624**

(ii) Changes in biological assets:

	Consumable	Productive	Total
Balance at January 1, 2023	$ 2,022,244	803,255	2,825,499
Increase due to purchases	10,078,593	316,077	10,394,670
Decrease due to sales	(14,384,180)	(1,263,449)	(15,647,629)
Depreciations	-	(176,089)	(176,089)
Impairment loss	(31,008)	-	(31,008)
Net increase due to reproduction (death)	4,169,719	1,086,653	5,256,372
Changes in fair value less costs to sell	104,587	(1,623)	102,964
Effect of movements in exchange rates	(20,849)	(5,077)	(25,926)
Balance at December 31, 2023	**$ 1,939,106**	**759,747**	**2,698,853**
Current	$ 1,939,106	185,317	2,124,423
Non-current	-	574,430	574,430
	$ 1,939,106	**759,747**	**2,698,853**

(Continued)

	Consumable	Productive	Total
Balance at January 1, 2022	$ 1,543,502	874,205	2,417,707
Increase due to purchases	10,473,633	134,352	10,607,985
Decrease due to sales	(13,968,682)	(1,138,394)	(15,107,076)
Depreciations	-	(261,086)	(261,086)
Net increase due to reproduction (death)	3,954,433	838,640	4,793,073
Changes in fair value less costs to sell	1,107	328,725	329,832
Effect of movements in exchange rates	18,250	26,814	45,064
Balance at December 31, 2022	**$ 2,022,243**	**803,256**	**2,825,499**
Current	$ 2,022,243	211,632	2,233,875
Non-current	-	591,624	591,624
	$ 2,022,243	**803,256**	**2,825,499**

(iii) As of December 31, 2023 and 2022, the number of poultry and livestock owned amounted to:

December 31, 2023	December 31, 2022
11,072,790	**9,758,818**

The Group slaughtered and sold approximately $152,217,428 and $154,659,058 units of biological assets in 2023 and 2022, respectively.

(iv) Fair value

The fair value of biological assets is based on the most recent market transaction price. However, if there are major changes in economic conditions between the transaction date and the reporting date, the market price of similar assets will be adjusted to reflect the difference. The fair value of livestock to be sold is based on the market price of livestock of similar age, breed and gene. When the market-determined price or value of a biological asset cannot be obtained at the time of initial recognition, and the alternative estimate for determining the fair value is unreliable, the biological asset should be measured at its cost minus all accumulated depreciation and all accumulated impairment losses. The book value of biological assets not measured by fair value is a reasonable approximation of fair value.

The Group is exposed to the following risks related to raising poultry and livestock:

(i) Regulations and environmental risks

The Group has established environmental policies and procedures aimed at compliance with local environmental and other laws. Management performs regular reviews to identify environmental risks and to ensure that systems in place are adequate to manage those risks.

(Continued)

(ii) Supply and demand risks

The Group is exposed to risks arising from fluctuations in the price and sales volume of poultry and livestock. When possible, the Group manages this risk by aligning its raising volume with market supply and demand. Management performs regular industry trend analyzes to ensure that the Group's pricing structure is in line with the market and to ensure that projected slaughtering volumes are consistent with the expected demand.

(iii) Climate and other risks

The Group's poultry and livestock raising is exposed to the risk of damage from climate change, diseases, and other natural forces. The Group has extensive processes in place aimed at monitoring and mitigating those risks, including raising animals in a closed environment and conducting regular health checks and disease investigation of poultry and livestock. The Group also insures itself against natural disasters such as floods and hurricanes.

As of December 31, 2023 and 2022, biological assets have not been pledged as collateral.

(g) Prepaid expenses

The details of prepaid expenses are as follows：

	December 31, 2023	December 31, 2022
Prepayments for raw materials	$ 768,880	961,108
Other	657,482	836,976
	$ 1,426,362	**1,798,084**

(h) Other financial assets- current

The details of other current financial assets are as follows:

	December 31, 2023	December 31, 2022
Other advances receivable: associates	$ 32,191	13,812
Other advances receivable: other related parties	16,741	11,933
Guarantee deposits paid	129	21,678
Other accounts receivable: other	261,342	324,833
	$ 310,403	**372,256**

(i) Obtaining non-controlling interest

The Group acquired more equity of Dachan Food (Asia) Limited for $91,287 thousand and $3,334 thousand in cash in 2023 and 2022, respectively, increasing its shareholding from 52.19% to 55.69% to and 52.04% to 52.19%, respectively.

(Continued)

The effects of the changes in shareholdings were as follows:

	December 31, 2023	December 31, 2022
Carrying amount of non-controlling interest on acquisition	$ 317,689	14,923
Consideration paid to non-controlling interests	(91,287)	(3,334)
Capital surplus differences between consideration and carrying amounts subsidiaries acquired	**$ 226,402**	**11,589**

The Group acquired more equity of Foodchina Inc. in 2023 for $16,193 thousand in cash,which increased its shareholding from 90.34% to 94.95%.

The effects of the changes in shareholdings were as follows:

	December 31, 2022
Carrying amount of non-controlling interest on acquisition	$ 16,193
Consideration paid to non-controlling interests	(16,193)
Capital surplus differences between consideration and carrying amounts subsidiaries acquired	**$ -**

The Group acquired more equity of Nisshi Chain Co., Ltd. in 2022 for $4,954 thousand in cash, increasing its shareholding from 67.29% to 85.28%. The book value for the purchase of the non-controlling interest is not different from the consideration paid.

The effects of the changes in shareholdings were as follows:

	December 31, 2022
Carrying amount of non-controlling interest on acquisition	$ 4,954
Consideration paid to non-controlling interests	(4,954)
Capital surplus differences between consideration and carrying amounts subsidiaries acquired	**$ -**

City Chain Food Ltd., of which the Group owns 100%, acquired more equity of Ma Cheng Co., Ltd. in 2022 for $1 in cash, increasing its shareholding from 90% to 100%.

The effects of the changes in shareholdings were as follows:

	December 31, 2022
Carrying amount of non-controlling interest on acquisition	$ (70)
Consideration paid to non-controlling interests	-
Capital surplus differences between consideration and carrying amounts subsidiaries acquired	**$ (70)**

(Continued)

(j) Investments using the equity method

The Group's investments using the equity method at the end of the financial reporting period is as follows:

	December 31, 2023	December 31, 2022
Associates	**$ 1,674,606**	**1,744,169**

(i) Associates

1) The following information of the associates which are material to the Group have adjusted amounts that the Regulations Governing the Preparation of Financial Reports ,IFRS and consolidated statements included. Included in these information are the fair value adjustment made during the acquisition and relevant difference in accounting principles between the Group as at the acquisition date.

Name of Associate	Relationship with the Group	Main operating country	Shareholding ratio December 31, 2023	Shareholding ratio December 31, 2022
Advent Prosperity Real Estate Development Co. Ltd	Investment in associates	PRC	32.66 %	32.66 %

Advent Prosperity Real Estate Development Co. Ltd：

	December 31, 2023	December 31, 2022
Current assets	$ 2,182,678	2,094,545
Non-current assets	464,829	560,618
Current liabilities	(30,243)	(108,472)
Net assets	**$ 2,617,264**	**2,546,691**
Net assets attributable to non-controlling interests	**$ -**	**-**
Net assets attributable to the Group	**$ 2,617,264**	**2,546,691**

	For the years ended December 31, 2023	For the years ended December 31, 2022
Operating revenue	$ 76,264	34,781
Profit (loss) from continuing operations	125,031	(14,598)
Other comprehensive income	(54,458)	39,431
Total comprehensive income	**$ 70,573**	**24,833**
Comprehensive income (loss) attributable to non-controlling interests	**$ -**	**-**
Comprehensive income attributable to the Group	**$ 70,573**	**24,833**

(Continued)

	For the years ended December 31,	
	2023	2022
Share of net assets of associates as of January 1, 2023	$ 1,120,777	1,109,945
Capital increase	-	-
Comprehensive income attributable to the Group	(7,523)	10,832
Dividends received from associates	-	-
Carrying amount	**$ 1,113,254**	**1,120,777**

	December 31, 2023	December 31, 2022
Carrying amount of individually insignificant associates' equity	**$ 561,352**	**623,392**

	For the years ended December 31,	
	2023	2022
Attributable to the Group:		
Net income	$ (51,095)	(23,565)
Other comprehensive (loss) income	(14,147)	16,914
Comprehensive income	**$ (65,242)**	**(6,651)**

(k) Material non-controlling interests of subsidiaries

The material non-controlling interests of subsidiaries were as follows:

		Percentage of non-controlling interests	
Subsidiaries	Main operation place	December 31, 2023	December 31, 2022
Dachan Food (Asia) Limited	PRC/Cayman Islands	44.33 %	47.81 %
KouChan Mill Co., Ltd.	Taiwan	45.00 %	45.00 %
Zhong Yi Food Co., Ltd.	Taiwan	35.00 %	35.00 %
Asia Nutrition Technologies (VN) Investment Corporation	Vietnam	34.49 %	34.49 %

The follwing information of the aforementioned subsidiaries have been prepared in accordance with IFRSs and the Regulations Governing the Preparation of Financial Reports by Securities Issuers. Included in these information are the fair value adjustment made during the acquisition and relevant difference in accounting principles between the Group as at the acquisition date. Intercompany transactions were not eliminated in this information.

(Continued)

(i) Dachan Food (Asia) Limited's collective financial information

		December 31, 2023	December 31, 2022
Current assets	$	8,173,034	9,145,832
Non-current assets		8,184,977	6,585,781
Current liabilities		(4,579,266)	(4,134,652)
Non- current liabilities		(1,521,078)	(1,364,480)
Net assets	**$**	**10,257,667**	**10,232,481**
Non-controlling interests	**$**	**5,184,703**	**5,485,294**

		For the years ended December 31,	
		2023	2022
Sales revenue	**$**	**28,342,524**	**27,325,074**
Net income	$	161,941	417,322
Other comprehensive income		171,593	(25,805)
Comprehensive income	**$**	**333,534**	**391,517**
Profit, attributable to non-controlling interests	**$**	**196,116**	**337,039**
Comprehensive income, attributable to non-controlling interests	**$**	**63,097**	**(14,309)**

		For the years ended December 31,	
		2023	2022
Net cash flows from operating activities	$	1,793,124	1,475,201
Net cash flows from investing activities		(2,334,432)	(1,568,459)
Net cash flows from financing activities		527,382	(483,041)
Net increase (loss) in cash and cash equivalents	**$**	**(13,926)**	**(576,299)**
Dividends paid to non-controlling interests	**$**	**(64,427)**	**(206,694)**

(ii) KouChan Mill Co., Ltd.'s collective financial information

		December 31, 2023	December 31, 2022
Current assets	$	517,047	685,781
Non-current assets		738,686	734,345
Current liabilities		(335,749)	(545,402)
Non- current liabilities		(1,314)	(1,938)
Net assets	**$**	**918,670**	**872,786**
Ending balance of non-controlling interests	**$**	**413,402**	**392,754**

(Continued)

	For the years ended December 31,	
	2023	2022
Sales revenue	**$ 854,312**	**910,226**
Net income	$ 45,885	9,936
Other comprehensive income	-	30
Comprehensive income	**$ 45,885**	**9,966**
Profit, attributable to non-controlling interests	**$ 20,648**	**4,471**
Comprehensive income, attributable to non-controlling interests	**$ 20,648**	**4,485**

	For the years ended December 31,	
	2023	2022
Net cash flows from operating activities	$ (34,153)	(59,445)
Net cash flows from investing activities	(49,932)	(16,298)
Net cash flows from financing activities	15,678	149,637
Net increase (loss) in cash and cash equivalents	**$ (68,407)**	**73,894**
Dividends paid to non-controlling interests	**$ -**	**-**

(iii) Zhong Yi Food Co., Ltd.'s collective financial information

	December 31, 2023	December 31, 2022
Current assets	$ 937,603	870,645
Non-current assets	2,406,328	2,283,782
Current liabilities	(1,341,001)	(1,388,419)
Non- current liabilities	(673,195)	(553,383)
Net assets	**$ 1,329,735**	**1,212,625**
Ending balance of non-controlling interests	**$ 465,464**	**424,475**

	For the years ended December 31,	
	2023	2022
Sales revenue	**$ 4,528,600**	**4,377,736**
Net income	$ 117,110	147,100
Other comprehensive income	-	-
Comprehensive income	**$ 117,110**	**147,100**
Profit, attributable to non-controlling interests	**$ 40,988**	**51,485**
Comprehensive income, attributable to non-controlling interests	**$ 40,988**	**51,485**

(Continued)

	For the years ended December 31,	
	2023	2022
Net cash flows from operating activities	$ 273,170	162,849
Net cash flows from investing activities	(267,100)	(892,482)
Net cash flows from financing activities	(36,427)	756,175
Net increase (loss) in cash and cash equivalents	**$ (30,357)**	**26,542**
Dividends paid to non-controlling interests	**$ -**	**-**

(iv) Asia Nutrition Technologies (VN) Investment Corporation's collective financial information

	December 31, 2023	December 31, 2022
Current assets	$ 4,817,043	4,051,943
Non-current assets	2,893,871	1,785,178
Current liabilities	(3,054,884)	(2,992,385)
Non- current liabilities	(1,656,659)	(464,437)
Net assets	**$ 2,999,371**	**2,380,299**
Ending balance of non-controlling interests	**$ 1,046,781**	**830,724**

	For the years ended December 31,	
	2023	2022
Sales revenue	**$ 19,021,068**	**19,510,969**
Net income	$ 859,828	360,688
Other comprehensive income	(22,674)	158,629
Comprehensive income	**$ 837,154**	**519,317**
Profit, attributable to non-controlling interests	**$ 300,080**	**125,880**
Comprehensive income, attributable to non-controlling interests	**$ 104,728**	**43,932**

	For the years ended December 31,	
	2023	2022
Net cash flows from operating activities	$ 2,359,327	(624,080)
Net cash flows from investing activities	(1,056,399)	(69,760)
Net cash flows from financing activities	(214,935)	(153,550)
Net increase (loss) in cash and cash equivalents	**$ 1,087,993**	**(847,390)**
Dividends paid to non-controlling interests	**$ 75,216**	**52,009**

(Continued)

(l) Property, plant and equipment

The cost, depreciation, and impairment of the property, plant and equipment of the Group were as follows:

	Land	Buildings and Construction	Machinery and Equipment	Transportation equipment	Other facilities	Leasehold improvements	Leased assets	Construction in progress	Accumulated depreciation	Total
Cost or deemed cost:										
January 1, 2023	$ 5,344,827	7,248,482	16,793,779	687,929	5,014,629	851,628	394	3,677,390	-	39,619,058
Other additions	54,135	94,176	526,920	77,313	190,058	114,193	-	3,577,421	-	4,634,216
Transfers	-	457,944	3,013,179	11,527	404,362	63,872	-	(3,728,924)	-	221,960
Disposal	(606)	(56,255)	(407,109)	(61,321)	(222,496)	(36,585)	-	(19,979)	-	(804,351)
Effect of movements in exchange rates	-	(31,112)	(275,293)	(7,820)	(18,735)	(7,458)	-	(9,197)	-	(349,615)
December 31, 2023	**$ 5,398,356**	**7,713,235**	**19,651,476**	**707,628**	**5,367,818**	**985,650**	**394**	**3,496,711**	**-**	**43,321,268**
January 1, 2022	$ 5,248,006	6,144,778	16,094,884	660,075	4,198,408	802,548	394	3,242,419	-	36,391,512
Other additions	97,173	105,218	313,335	35,891	86,627	60,686	-	3,178,046	-	3,876,976
Transfers	-	1,214,595	587,586	25,772	904,042	16,936	-	(2,748,931)	-	-
Disposal	(352)	(277,988)	(426,629)	(46,397)	(182,532)	(33,862)	-	(12,418)	-	(980,178)
Effect of movements in exchange rates	-	61,879	224,603	12,588	8,084	5,320	-	18,274	-	330,748
December 31, 2022	**$ 5,344,827**	**7,248,482**	**16,793,779**	**687,929**	**5,014,629**	**851,628**	**394**	**3,677,390**	**-**	**39,619,058**
Depreciation and impairment losses:										
January 1, 2023	$ -	2,526,733	10,071,869	453,287	3,190,537	606,887	316	-	533,818	17,383,447
Depreciation for the year	-	258,023	950,868	72,578	563,675	72,694	39	-	-	1,917,877
Impairment loss (reversal)	-	-	-	-	-	-	-	-	(1,316)	(1,316)
Transfers	-	-	-	168	(168)	-	-	-	-	-
Disposal	-	(23,240)	(322,389)	(47,570)	(195,076)	(25,848)	-	-	-	(614,123)
Effect of movements in exchange rates	-	(15,441)	(143,687)	(4,566)	(14,807)	(4,510)	-	-	(1,568)	(184,579)
December 31, 2023	**$ -**	**2,746,075**	**10,556,661**	**473,897**	**3,544,161**	**649,223**	**355**	**-**	**530,934**	**18,501,306**
January 1, 2022	$ -	2,327,065	9,431,279	403,919	2,842,204	569,414	268	-	527,226	16,101,375
Depreciation for the year	-	249,088	933,915	76,901	511,732	63,121	48	-	-	1,834,805
Impairment loss (reversal)	-	-	-	-	-	-	-	-	(29,231)	(29,231)
Transfers	-	-	(3,387)	-	3,387	-	-	-	-	-
Disposal	-	(68,634)	(386,673)	(36,050)	(176,152)	(29,266)	-	-	-	(696,775)
Effect of movements in exchange rates	-	19,214	96,735	8,517	9,366	3,618	-	-	35,823	173,273
December 31, 2022	**$ -**	**2,526,733**	**10,071,869**	**453,287**	**3,190,537**	**606,887**	**316**	**-**	**533,818**	**17,383,447**
Carrying amount:										
December 31, 2023	**$ 5,398,356**	**4,967,160**	**9,094,815**	**233,731**	**1,823,657**	**336,427**	**39**	**3,496,711**	**(530,934)**	**24,819,962**
January 1, 2022	**$ 5,248,006**	**3,817,713**	**6,663,605**	**256,156**	**1,356,204**	**233,134**	**126**	**3,242,419**	**(527,226)**	**20,290,137**
December 31, 2022	**$ 5,344,827**	**4,721,749**	**6,721,910**	**234,642**	**1,824,092**	**244,741**	**78**	**3,677,390**	**(533,818)**	**22,235,611**

(i) Reversal of impairment loss

Some business groups performed poorly during the year 2023, which led to the Group undergoing impairment tests using the recoverable amount method. After revaluation of the estimates used, impairment losses previously recognized of $1,316 thousand were reversed. As of December 31, 2023, the Group's accumulative impairment losses for the business entity amounted to $530,934 thousand.

The Company hold 151 and 155 pieces of land. The carrying value amounted to $644,582 thousand and $685,902 thousand in 2023 and 2022, respectively. Since they are all agricultural land and cannot be transferred to the company, property rights are temporarily registered under the individual’s name. However, an agreement has been obtained and security measures have been adopted to pledge the land to the company.

(Continued)

(m) Right-of-use assets

Information about leases for which the Group as a lessee is presented below:

		Land	Buildings and construction	Machincry and equipment	Transportation equipment	Accumulated impairment	Total
Cost:							
January 1, 2023	$	1,520,518	1,309,595	3,661	64,327	-	2,898,101
Addition		31,121	1,459,533	2,583	6,623	-	1,499,860
Disposal/Write-off		(6,913)	(89,088)	(1,511)	(21,834)	-	(119,346)
Effects of changes in foreign exchange rates		(29,083)	(56,160)	(24)	(664)	-	(85,931)
December 31, 2023	**$**	**1,515,643**	**2,623,880**	**4,709**	**48,452**	**-**	**4,192,684**
January 1, 2022		1,523,334	1,236,887	49	61,118	-	2,821,388
Addition	$	19,454	109,728	3,459	3,284	-	135,925
Disposal/Write-off		(50,983)	(86,503)	-	(533)	-	(138,019)
Effects of changes in foreign exchange rates		28,713	49,483	153	458	-	78,807
December 31, 2022	**$**	**1,520,518**	**1,309,595**	**3,661**	**64,327**	**-**	**2,898,101**
Accumulated depreciation and impairment losses:							
January 1, 2023	$	128,103	411,023	1,512	38,123	7,636	586,397
Depreciation for the year		68,192	276,098	509	15,037	-	359,836
Impairment loss		-	-	-	-	3,203	3,203
Disposal/Write-off		(835)	(71,373)	(1,564)	(21,834)	-	(95,606)
Effects of changes in foreign exchange rates		(5,911)	(12,421)	(18)	(667)	(9)	(19,026)
December 31, 2023	**$**	**302,241**	**827,317**	**820**	**46,567**	**56,841**	**1,233,786**
January 1, 2022	$	202,296	539,402	1,365	36,826	48,353	828,242
Depreciation		68,655	138,686	379	17,447	-	225,167
Disposal/Write-off		(4,713)	(51,021)	-	(533)	-	(56,267)
Effects of changes in foreign exchange rates		(25,443)	7,946	149	291	5,294	(11,763)
December 31, 2022	**$**	**240,795**	**635,013**	**1,893**	**54,031**	**53,647**	**985,379**
Carrying amount:							
December 31, 2023	**$**	**1,213,402**	**1,796,563**	**3,889**	**1,885**	**(56,841)**	**2,958,898**
January 1, 2022	**$**	**1,321,038**	**697,485**	**(1,316)**	**24,292**	**(48,353)**	**1,993,146**
December 31, 2022	**$**	**1,279,723**	**674,582**	**1,768**	**10,296**	**(53,647)**	**1,912,722**

Some business groups performed poorly during the year 2023, which led to the Group undergoing impairment tests using the recoverable amount method. After revaluation of the estimates used, impairment losses previously recognized of $3,203 thousand were reversed. As of December 31, 2023, the Group's accumulative impairment losses for the business entity amounted to $56,841 thousand.

(Continued)

(n) Investment property

Investment property comprises office buildings that are leased to third parties under operating leases, including properties that are held as right-of-use assets, as well as properties that are owned by the Group. The leases of investment properties contain an initial non-cancellable lease term of 3 to 11 years.

For all investment property leases, the rental income is fixed under the contracts.

The details of investment properties are as follows:

	Owned property			Right-of-use assets	
	Land and improvements	Buildings and construction	Accumulated depreciation	Buildings and construction	Total
January 1, 2023	$ 113,640	784,956	-	149,822	1,048,418
Effects of changes in foreign exchange rates	-	(11,156)	-	(205)	(11,361)
December 31, 2023	**$ 113,640**	**773,800**	**-**	**149,617**	**1,037,057**
January 1, 2022	$ 113,640	774,744	-	149,635	1,038,019
Effects of changes in foreign exchange rates	-	10,212	-	187	10,399
December 31, 2022	**$ 113,640**	**784,956**	**-**	**149,822**	**1,048,418**
January 1, 2023	$ -	260,676	36,000	95,401	392,077
Depreciation	-	22,874	-	33,215	56,089
Effects of changes in foreign exchange rates	-	(3,595)	-	(1,023)	(4,618)
December 31, 2023	**$ -**	**279,955**	**36,000**	**127,593**	**443,548**
January 1, 2022	$ -	235,907	36,000	73,262	345,169
Depreciation	-	22,129	-	22,837	44,966
Effects of changes in foreign exchange rates	-	2,640	-	(698)	1,942
December 31, 2022	**$ -**	**260,676**	**36,000**	**95,401**	**392,077**
Carrying amount:					
December 31, 2023	**$ 113,640**	**493,845**	**(36,000)**	**22,024**	**593,509**
January 1, 2022	**$ 113,640**	**538,837**	**(36,000)**	**76,373**	**692,850**
December 31, 2022	**$ 113,640**	**524,280**	**(36,000)**	**54,421**	**656,341**
Fair value:					
December 31, 2023					**$ 816,906**
December 31, 2022					**$ 742,236**

The fair value of investment properties (as measured or disclosed in the financial statements) was based on a valuation by a qualified independent appraiser who has recent valuation experience in the location and category of the investment property being valued. Fair value was measured using the market approach.

Investment properties include several commercial properties leased to others. The leases of investment properties contain an initial non-cancellable lease term of 2 to 9 years. Subsequent lease terms are negotiated with the lessee, and no contingent rent has been collected. For relevant information, please refer to Note 6(u).

(Continued)

The Company hold 1 piece of land that both amounted to $313 thousand in 2023 and 2022. Since they are all agricultural land and cannot be transferred to the company, property rights are temporarily registered under the individual's name. However, an agreement has been obtained and security measures have been adopted to pledge the land to the company.

As of December 31, 2023 and 2022, investment properties have not been pledged as collateral.

(o) Other non current assets - other

	December 31, 2023	December 31, 2022
Prepayments for land construction and business facilities	$ 698,884	828,531
Tax credit	$ 382,144	758,941
Guarantee deposits paid	336,267	329,063
Unamortized expenses	41,768	34,885
Prepayments for services	401,497	-
Other	189,224	157,103
	$ 2,049,784	**2,108,523**

(p) Short-term borrowings

	December 31, 2023	December 31, 2022
Letters of credit	$ 1,477,906	5,248,011
Unsecured bank loans	11,882,039	9,905,336
Total	**$ 13,359,945**	**15,153,347**
Unused short-term credit lines	**$ 9,914,794**	**8,540,417**
Range of interest rates	**1.53%~7.19%**	**1.58%~9.5%**

(i) Issuance and repayment of loans

	Total
January 1, 2023	$ 15,153,347
New loans (Maturity date: January 2023 to December 2024)	117,938,859
Loans repaid	(119,713,591)
Effects of changes in foreign exchange rates	(18,670)
December 31, 2023	**$ 13,359,945**
January 1, 2022	$ 13,183,124
New loans (Maturity date: February 2022 to November 2023)	94,250,554
Loans repaid	(92,616,931)
Effects of changes in foreign exchange rates	336,600
December 31, 2022	**$ 15,153,347**

(Continued)

(ii) Collateral for bank loans

For more information on promissory notes pledged for short-term borrowings, please refer to Note 9.

(q) Short-term notes and bills payable

	December 31, 2023		
	Guarantee or acceptance institution	Range of interest rate(%)	Amount
Commercial paper payable	Mega Bills	1.82%~2.12%	$ 960,000
"	Dah Chung Bills	1.84%~2.19%	370,000
"	Taiwan Finance Co.	0.02%	300,000
"	China Bills	1.87%~2.16%	930,000
"	Ta Ching Bills	1.89%~1.94%	400,000
"	International Bills	1.88%~1.88%	500,000
"	Taiwan Cooperative Bills	1.89%~2.18%	210,000
"	Grand Bills	1.89%~1.89%	200,000
Total			**$ 3,870,000**
Unused credit			**$ 765,000**

	December 31, 2022		
	Guarantee or acceptance institution	Range of interest rate(%)	Amount
Commercial paper payable	Mega Bills	1.36%-2.05%	$ 970,000
"	Dah Chung Bills	1.84%-2.24%	370,000
"	Taiwan Finance Co.	2.24%	300,000
"	China Bills	1.66%-2.31%	720,000
"	Ta Ching Bills	2.09%-2.21%	400,000
"	International Bills	2.24%~2.34%	600,000
"	Taiwan Cooperative Bills	2.24%	300,000
Total			**$ 3,660,000**
Unused credit			**$ 124,000**

(Continued)

(i) Issuance and repayment of commercial paper

	Total
January 1, 2023	$ 3,660,000
New commercial paper (Maturity date: March 2023 to February 2024)	24,263,008
Commercial paper repaid	(24,053,008)
December 31, 2023	**$ 3,870,000**
January 1, 2022	$ 2,914,931
New commercial paper (Maturity date: January 2022 to March 2023)	30,226,069
Commercial paper repaid	(29,481,000)
December 31, 2022	**$ 3,660,000**

(ii) Collateral for bank loans

The Company issues covered promissory notes as collateral for short-term borrowings. Please refer to Note 9.

(r) Long-term borrowings

The details were as follows:

	December 31, 2023	December 31, 2022
Unsecured bank loans	$ 2,033,686	1,739,633
Government loans	-	109,354
Less: current portion	-	(109,354)
Total	**$ 2,033,686**	**1,739,633**
Unused long-term credit lines	**$ 967,208**	**521,753**
Range of interest rates	**1.39%~6%**	**0%~5.54%**

(i) Issuance and repayment

	Total
Balance at January 1, 2023	$ 1,848,987
New loans (Maturity date: April 2025 to December 2027)	849,201
Loans repaid	(647,764)
Effect of changes in foreign exchange rates	(16,738)
Balance at December 31, 2023	**$ 2,033,686**
Balance at January 1, 2022	$ 1,338,554
New loans (Maturity date: June 2023 to December 2027)	1,300,455
Loans repaid	(863,876)
Effect of changes in foreign exchange rates	73,854
Balance at December 31, 2022	**$ 1,848,987**

(Continued)

(ii) Collateral for long-term borrowings

For more information on the Group's promissory notes and commerical papers, please refer to Note 9.

(s) Other payables

The details of other payables are as follows:

	December 31, 2023	December 31, 2022
Wage and employee benefits payable	$ 1,697,971	1,525,184
Employee compensation payable	112,000	90,000
Board member renumeration payable	45,000	40,000
Interest payable	16,637	49,214
Construction payable	186,882	147,233
Dividends	587	562
Other expenses and accounts payable	1,055,763	814,685
Total	**$ 3,114,840**	**2,666,878**

(t) Lease liabilities

The details of lease liabilities are as follows:

	December 31, 2023	December 31, 2022
Current	**$ 205,372**	**188,329**
Non-current	**$ 1,945,557**	**869,445**

For the maturity analysis, please refer to Note 6(ac).

The amounts recognized in profit or loss was as follows:

	For the years ended December 31,	
	2023	2022
Interest on lease liabilities	**$ 64,504**	**37,607**
Variable lease payments not included in the measurement of lease liabilities	**$ 225,221**	**212,654**
Income from sub-leasing right-of-use assets	**$ (54,620)**	**(65,916)**
Expenses relating to short-term leases	**$ 312,231**	**329,889**
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	**$ 25,575**	**21,343**

(Continued)

The amounts recognized in the statement of cash flows for the Group was as follows:

	For the years ended December 31,	
	2023	2022
Total cash outflow for leases	**$ 888,972**	**743,386**

(u) Operating lease

(i) Leases as lessor

The Group leases out its investment property and some machinery. The Group has classified these leases as operating leases, because it does not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Please refer to Note 6(n) for information about the operating leases of investment property.

A maturity analysis of lease payments showing the undiscounted lease payments to be received is as follows:

	December 31, 2023	December 31, 2022
Less than one year	$ 35,909	36,819
Between one and five years	90,010	120,552
Over five years	19,838	37,072
Total undiscounted lease payments	**$ 145,757**	**194,443**

Rental income for the year 2022 and 2021 from investment properties totaled $35,678 thousand and $26,822 thousand, respectively.

(v) Employee benefits

(i) Defined benefit plans

Reconciliation of defined benefit obligation at present value and plan asset at fair value are as follows:

	December 31, 2023	December 31, 2022
Present value of the defined benefit obligations	$ (47,811)	(65,006)
Fair value of planned assets	170,226	180,943
Net defined benefit assets	**$ 122,415**	**115,937**

The Group's employee benefit (liabilities) assets were as follows:

	December 31, 2023	December 31, 2022
Total employee benefit assets	$ 124,564	119,376
Total employee benefit liabilities	(2,149)	(3,439)
Total	**$ 122,415**	**115,937**

(Continued)

The Group makes defined benefit plan contributions to the pension fund account with Bank of Taiwan that provides pensions for employees upon retirement. Plans (covered by the Labor Standards Law) entitle a retired employee to receive retirement benefits based on years of service and average monthly salary for the six months prior to retirement.

1) Composition of plan assets

The Group allocates pension funds in accordance with the Regulations for Revenues, Expenditures, Safeguard and Utilization of the Labor Retirement Fund, and such funds are managed by the Bureau of Labor Funds, Ministry of Labor. With regard to the utilization of the funds, minimum earnings shall be no less than the earnings attainable from two-year time deposits with interest rates offered by local banks.

The Group approved the establishment of the "Employee Pension Management Committee" in accordance with Ruling No. 0920015946 issued by the Xinhua Office of the National Taxation Bureau of the Southern Area to transfer retirement funds to the special employee retirement reserve account of the Cooperative Bank Commercial Bank.

The Group' s Bank of Taiwan and Taiwan Cooperative Bank labor pension reserve account balance amounted to $170,226 thousand and $180,943 thousand as of December 31, 2023 and 2022. For information on the utilization of the labor pension fund assets, including the asset allocation and yield of the fund, please refer to the website of the Bureau of Labor Funds, Ministry of Labor.

2) Movements in present value of the defined benefit obligations

The movement in present value of the defined benefit obligations for the Group were as follows:

	For the years ended December 31,	
	2023	**2022**
Defined benefit obligations at January 1	$ 65,006	65,693
Current service costs and interest cost	2,094	1,825
Remeasurements loss (gain):		
—Actuarial (gain) loss arising from experience adjustments	-	1,194
—Actuarial (gain) loss arising from financial assumptions	(2,677)	(2,460)
Benefits paid	(16,612)	(1,246)
Defined benefit obligations at December 31	**$ 47,811**	**65,006**

(Continued)

3) Movements of defined benefit plan assets

The movements in the present value of the defined benefit plan assets for the Group were as follows:

	For the years ended December 31,	
	2023	2022
Fair value of planned assets at January 1	$ 180,943	169,253
Interest income	2,185	1,192
Remeasurements loss (gain):		
－Return on plan assets excluding interest income	948	9,459
Contributions paid by the employer	2,762	2,285
Benefits paid	(16,612)	(1,246)
Fair value of planned assets at December 31	**$ 170,226**	**180,943**

4) Expenses recognized in profit or loss

The expenses recognized in profit or loss for the Group were as follows:

	For the years ended December 31,	
	2023	2022
Current service costs	$ 1,314	1,365
Net interest of net liabilities for defined benefit obligations	(1,405)	(732)
Total (Management fee)	**$ (91)**	**633**

5) Remeasurement of net defined benefit liability (asset) recognized in other comprehensive income

The Group's remeasurement of the net defined benefit liability (asset) recognized in other comprehensive income for the years ended December 31, 2023 and 2022, was as follows:

	For the years ended December 31,	
	2023	2022
Accumulated amount at January 1	$ (23,861)	(13,138)
Recognized during the period	3,625	(10,723)
Accumulated amount at December 31	**$ (20,236)**	**(23,861)**

(Continued)

6) Actuarial assumptions

The principal actuarial assumptions at the reporting date were as follows:

	December 31, 2023	December 31, 2022
Discount rate	1.2%	1.2%
Future salary increase rate	1.00%~2.00%	1.00%~2.00%

For the year ended 2023, the expected allocation payment to be made by the Group to the defined benefit plans for the one-year period after the reporting date is $2,723 thousand.

The weighted average lifetime of the defined benefits plans ranges from 5.7~7.4 years.

7) Sensitivity analysis

The impact on the present value of the defined benefit assets given some changes in the actuarial assumptions shall be as follows:

	Influences of defined benefit assets	
	Increased	Decreased
December 31, 2023		
Discount rate (0.25% change)	$ 722	(753)
Future salary increasing rate (0.25% change)	(648)	624
December 31, 2022		
Discount rate (0.25% change)	$ 981	(1,019)
Future salary increasing rate (0.25% change)	(871)	842

	Influences of defined benefit obligations	
	Increased	Decreased
December 31, 2023		
Discount rate (0.25% change)	$ (59)	59
Future salary increasing rate (0.25% change)	50	(50)
December 31, 2022		
Discount rate (0.25% change)	$ (73)	74
Future salary increasing rate (0.25% change)	64	(63)

Possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown above. The method used in the sensitivity analysis is consistent with the calculation of pension liabilities in the balance sheets.

(Continued)

There is no change in the method and assumptions used in the preparation of sensitivity analysis for 2023 and 2022.

(ii) Defined contribution plans

The Group allocates 6% of each employee' s monthly wages to the labor pension personal account at the Bureau of Labor Insurance in accordance with the provisions of the Labor Pension Act. Under these defined contribution plans, the Group allocates a fixed amount to the Bureau of Labor Insurance without additional legal or constructive obligation.

Chinese employees must participate in the retirement pension plan run by the relevant Chinese municipal government; that is, in the relevant year, it must be based on the standard wages determined by the relevant Chinese authorities. In the year of 2023 and 2022, the rates both ranged from 16% for annual pension contributions. Except for the aforementioned contributions, the Group does not assume other major responsibilities for the retirement benefits of Chinese employees.

According to the Hong Kong Mandatory Provident Fund Schemes Ordinance, the Group also set up a mandatory provident fund scheme ("MPF Scheme") for employees hired under the Hong Kong Employment Ordinance. The MPF plan is a defined contribution retirement plan managed by an independent trustee. According to the MPF scheme, the Group and its employees contribute 6%of the employee's relevant income to the plan, and the monthly relevant income of the contribution amount is limited to HK$30,000. Contributions to the plan vest immediately.

In 2023 and 2022, contributions to the Employees' Provident Fund for Malaysian employees is 13% of the employee's salary.

The Group also purchases statutory social security and medical insurance for qualified employees in Vietnam. Contribution ratios in 2023 and 2022 were both 20.5%.

The pension costs incurred from the contributions amounted to $350,480 thousand and $328,106 thousand for the years ended December 31, 2023 and 2022, respectively.

(Continued)

(w) Income taxes

(i) The components of income tax were as follows:

	For the years ended December 31,	
	2023	2022
Current tax expense		
Current period	$ 1,088,030	706,190
Adjustment for prior periods	42,180	(34,883)
	1,130,210	671,307
Deferred tax expense		
Origination and reversal of temporary differences	36,219	(46,095)
Adjustment in tax rate	424	1,359
Change in unrecognized deductible temporary differences	(1,719)	(50,990)
	34,924	(95,726)
Tax expense (excluding profit from discontinued operations)	**$ 1,165,134**	**575,581**

The amount of income tax recognized in other comprehensive income was as follows:

	For the years ended December 31,	
	2023	2022
Remeasurement from defined benefit plans	**$ 689**	**2,047**

Reconciliation of income tax and profit before tax for is as follows:

	For the years ended December 31,	
	2023	2022
Profit excluding income tax	$ 5,968,599	3,425,707
Income tax using the Company's domestic tax rate	1,193,720	685,141
Effect of tax rates in foreign jurisdiction	(6,370)	(42,622)
Non-deductible expenses	3,625	108,030
Tax-exempt income	(15,084)	(61,587)
Other permanent differences	(255,369)	(257,215)
Recognition of previously unrecognized tax losses	(1,719)	(50,990)
Current-year losses for which no deferred tax asset was recognized	201,366	225,918
Change in unrecognized temporary differences	424	1,359
Change in provision in prior periods	42,180	(34,883)
Additional tax on undistributed earnings	2,361	2,430
Total	**$ 1,165,134**	**575,581**

(Continued)

(ii) Deferred tax assets and liabilities

1) Unrecognized deferred tax liabilities

The Group is able to control the timing of the reversal of the temporary differences associated with investments in subsidiaries as of December 31, 2023 and 2022. Also, management considers it probable that the temporary differences will not reverse in the foreseeable future. Hence, such temporary differences are not recognized under deferred tax liabilities. Details are as follows:

	December 31, 2023	December 31, 2022
Aggregate amount of temporary differences related to investments in subsidiaries	**$ 7,451,871**	**6,620,482**
Unrecognized deferred tax liabilities	**$ 1,538,551**	**1,371,730**

2) Unrecognized deferred tax assets

Deferred tax assets have not been recognized in respect of the following items:

	December 31, 2023	December 31, 2022
Tax effect of deductible temporary differences	$ 135,819	135,395
The carryforward of unused tax losses	390,901	392,620
	$ 526,720	**528,015**

The Group follows local tax regulations to offset net losses with taxable income during the first five to ten years for local tax reporting purposes. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilize the benefits therefrom.

As of December 31, 2023, the information of the Group's unused tax losses for which no deferred tax assets were recognized are as follows:

Year of loss	Unused tax loss	Expiry date
2018	$ 678	2028
2019	98,615	2029
2020	46,232	2030
2021	70,954	2031
2022	90,848	2032
2023	83,574	2033
	$ 390,901	

(Continued)

3) Recognized deferred tax assets and liabilities

Changes in the amount of deferred tax assets and liabilities for 2023 and 2022 were as follows:

Deferred Tax Liabilities:

	Defined benefit plans	Unrealized exchange gains and losses	Fair value gains	Other	Total
January 1, 2023	$ 21,280	-	23,034	63,755	108,069
Recognized in profit and loss debit (credit)	281	7,955	(20,814)	67,936	55,358
Recognized in other comprehensive profit and loss debit (credit)	-	-	-	689	689
December 31, 2023	**$ 21,561**	**7,955**	**2,220**	**132,380**	**164,116**
January 1, 2022	$ 21,149	5,179	7,720	51,438	85,486
Recognized in profit and loss debit (credit)	131	(5,179)	15,314	10,270	20,536
Recognized in other comprehensive profit and loss debit (credit)	-	-	-	2,047	2,047
December 31, 2022	**$ 21,280**	**-**	**23,034**	**63,755**	**108,069**

Deferred Tax Assets:

	Unrealized exchange gains and losses	Fair value gains	Other	Total
January 1, 2023	$ 9,109	-	250,974	260,083
Recognized in profit and loss (debit) credit	(9,109)	6,530	21,718	19,139
December 31, 2023	**$ -**	**6,530**	**272,692**	**279,222**
January 1, 2022	$ -	-	193,452	193,452
Recognized in profit and loss (debit) credit	9,109	-	57,522	66,631
December 31, 2022	**$ 9,109**	**9,109**	**250,974**	**260,083**

(iii) The Company's tax returns for the years through 2021 were assessed by the National Tax Administration. For domestic subsidiaries, the year up till which was assessed by the National Tax Administration is as follows:

Total Nutrition Tech. Co., Ltd.: 2020.

Huang-Ho Invest. Co., Ltd.: 2021.

City Chain Food Ltd.: 2021.

May Lan Lei Co., Ltd.: 2020.

Zhong Yi Food Co., Ltd：2021.

Oriental Best Foods Co., Ltd.: 2021.

(Continued)

An Hsin Chiao Chu Co., Ltd.: 2021.

KouChan Mill Co., Ltd.: 2021.

Nissshi Chain Co., Ltd.: 2021.

Saboten Co., Ltd.: 2021.

Honolulu Chain Food & Beverage Co., Ltd.: 2021.

Great Wall Feed Tech Enterprise Co., Ltd.: 2021.

Neo Foods Co., Ltd..: 2021.

Wonder Biotek Co., Ltd.: 2021.

Food China Inc.: 2020.

(x) Capital and other equity

As of December 31, 2023 and 2022, the number of authorized ordinary shares were both $9,900,000 shares with par value of 10 per share while the total value of authorized ordinary shares amounted to 990,000 thousand. As of those dates, 894,767 thousand ordinary shares were issued.

Reconciliation of shares outstanding for 2023 and 2022 was as follows:

(expressed in thousands)

	Ordinary shares	
	2023	2022
January 1, 2023	$ 894,767	852,159
Capitalizing undistributed earnings	-	42,608
December 31, 2023	**$ 894,767**	**894,767**

(i) Ordinary shares

A resolution was passed during the general meeting of shareholders held on June 17, 2022 to capitalize undistributed earnings of $426,080 thousand. The Group has received approval from the Financial Supervisory Commission for this capital increase, with September 5, 2022 as the date of capital increase. The relevant statutory registration procedures have since been completed.

(Continued)

(ii) Capital surplus

The balances of capital surplus as of December 31, 2023 and 2022, were as follows:

	December 31, 2023	December 31, 2022
Share capital	$ 2,252	2,252
Treasury share transactions	1,925,261	1,851,672
Difference arising from subsidiary's share price and its carrying value	1,075,551	849,149
Stock options - fair value differences of associates and joint ventures under the equity method	66,918	66,918
Premium on convertible bonds	587,144	587,144
Other	19,235	19,235
	$ 3,676,361	**3,376,370**

According to the R.O.C. Company Act, capital surplus can only be used to offset a deficit, and only the realized capital surplus can be used to increase the common stock or be distributed as cash dividends. The aforementioned realized capital surplus includes capital surplus resulting from premium on issuance of capital stock and earnings from donated assets received. According to the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, capital increases by transferring capital surplus in excess of par value should not exceed 10% of the total common stock outstanding.

(iii) Retained earnings

The Company's memorandum stipulates that Company's net earnings should first be used to offset the prior years' deficits, if any, before paying any income taxes. Of the remaining balance, 10% is to be appropriated as legal reserve, and then any remaining profit, together with any undistributed retained earnings, shall be distributed according to the distribution plan proposed by the Board of Directors. If the earnings are to be distributed through the issuance of new shares, an approval during the shareholders' meeting is required. The Company authorizes the Board of Directors to distribute the dividends and bonuses or legal reserves and capital surpluses, entirely or partially, as cash dividends. Any decisions should be reported in a meeting of shareholders. The percentage of retained earnings and cash dividends distributed depends on the profit and financial situation of the year, subject to adjustments made in the shareholders' meeting.

1) Legal reserve

When a company incurs no loss, it may, pursuant to a resolution by a shareholders' meeting, distribute its legal reserve by issuing new shares or by distributing cash, and only the portion of legal reserve which exceeds 25% of capital may be distributed.

(Continued)

2) Special reserve

When the company first adopted the IFRSs as approved by the FSC, by application of the exemption under IFRSs No. 1, any unrealized revaluation gains and cumulative translation adjustments (gains) recorded to shareholders equity were reclassified under "Investment property" on the conversion date. The fair value on the conversion date is used as the recognized cost and the amount of retained earnings increased to $328,719 thousand. In accordance with Ruling No. 1010012865 issued by the FSC on April 6, 2012, for the amount that the company elects to transfer to retained earnings, the company shall set aside an equal amount of special reserve, provided that when, on the date of the adoption of the IFRSs, the increase in retained earnings due to the first-time adoption of the IFRSs is insufficient to set aside the amount specified above, the company may set aside only the amount of the increase in retained earnings resulting from the adoption of the IFRSs. Following this, the company stated an increase of $42,994 thousand in special reserves. When the company subsequently uses, disposes of, or reclassifies the relevant assets, it may reverse to distributable earnings a proportional amount of the special reserve originally set aside. As of December 31, 2023 and 2022, special reserves amounted to $42,994 thousand.

In accordance with Ruling No. 1010012865 as stated above, a portion of current-period earnings and undistributed prior-period earnings shall be reclassified as special earnings reserve during earnings distribution. The amount to be reclassified should equal the current-period total net reduction of other shareholders' equity. Similarly, a portion of undistributed prior-period earnings shall be reclassified as special earnings reserve (and does not qualify for earnings distribution) to account for cumulative changes to other shareholders' equity pertaining to prior periods. Amounts of subsequent reversals pertaining to the net reduction of other shareholders' equity shall qualify for additional distributions.

3) Earnings distribution

The amounts of cash dividends on the 2022 and 2021 earnings distribution had been approved during the board meeting on May 3, 2023, and March 25, 2022, respectively. Furthermore, the amounts of shares dividends on the 2021 earnings distribution had been approved during the shareholders' meeting on June 17, 2022. The relevant dividend distributions to shareholders were as follows:

	2021		2020	
	Amount per share	Total amount	Amount per share	Total amount
Dividends distributed to ordinary shareholders:				
Cash	$ 1.50	1,342,150	1.50	1,278,239
Stock	-	-	0.50	426,080
Total		**$ 1,342,150**		**1,704,319**

(Continued)

The amount of cash dividends on the 2023 earnings distribution had been approved during the board meeting on March 14, 2024, as follows:

	For the year ended December 31, 2023	
	Amount per share	Total Amount
Dividends distributed to ordinary shareholders:		
Cash	$ 2.20	1,968,488

More information on earnings distribution is available on the Market Observation Post System website.

(iv) Treasury shares

Company shares held by subsidiaries

In 2023 and 2022, subsidiaries of the company did not acquire any new company shares. The number of shares held by subsidiaries and their respective market price are as follows:

	December 31, 2023		December 31, 2022	
Name of subsidiary	Market price	Shares owned (thousands)	Market price	Shares owned (thousands)
Huang-Ho Invest. Co., Ltd.	$ 1,244,742	21,278	969,196	21,278
City Chain Food Ltd.	1,625,237	27,782	1,265,463	27,782
Total	$ 2,869,979	49,060	2,234,659	49,060

As of December 31, 2023 and 2022, the total value of company shares held by subsidiaries both amounted to $219,132 thousand.

(v) Other equity interest

	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total
Balance at January 1, 2023	$ (863,132)	2,159,142	1,296,010
Exchange differences on foreign operations	(185,685)	-	(185,685)
Exchange differences on subsidiaries accounted for using equity method	(33,224)	-	(33,224)
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	-	26,813	26,813
Balance at December 31, 2023	$ (1,082,041)	2,185,955	1,103,914

(Continued)

	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total
Balance at January 1, 2022	$ (920,308)	2,471,954	1,551,646
Exchange differences on foreign operations	22,886	-	22,886
Exchange differences on subsidiaries accounted for using equity method	34,290	-	34,290
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	-	(312,812)	(312,812)
Balance at December 31, 2022	**$ (863,132)**	**2,159,142**	**1,296,010**

(y) Earnings per share

(i) Basic earnings per share

The details on the calculation of basic earnings per share as of December 31, 2023 and 2022 was based on the profit attributable to ordinary shareholders of the Group and the weighted average number of ordinary shares outstanding. Calculations are as follows:

1) Profit attributable to ordinary shareholders of the Group

	For the years ended December 31,	
	2023	2022
Profit/(loss) attributable to ordinary shareholders of the Group	**$ 4,069,204**	**2,193,061**

2) Weighted average number of ordinary shares

	For the years ended December 31,	
	2023	2022
Issued ordinary shares at January 1	$ 894,767	852,159
Effect of treasury shares held	(49,060)	(49,060)
Effect of share dividends	-	42,608
Weighted average number of ordinary shares at December 31	**$ 845,707**	**845,707**

3) Basie earnings per share

	For the years ended December 31,	
	2023	2022
Basie earnings per share	**$ 4.81**	**2.59**

(Continued)

(ii) Weighted average number of ordinary shares

The details on the calculation of diluted earnings per share as of December 31, 2023 and 2022 was based on the profit attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding after adjusting the effects of all dilutive potential ordinary shares. Calculations are as follows:

1) Profit attributable to ordinary shareholders of the Company (diluted)

	For the years ended December 31,	
	2023	2022
Profit/(loss) attributable to ordinary shareholders of the Company (diluted)	**$ 4,069,204**	**2,193,061**

2) Weighted average number of ordinary shares (diluted)

	For the years ended December 31,	
	2023	2022
Weighted average number of ordinary shares (basic)	$ 845,707	779,151
Effect of employee share bonus	1,673	1,718
Weighted average number of ordinary shares (diluted) at December 31	**$ 847,380**	**847,683**

3) Diluted earnings per share

	For the years ended December 31,	
	2023	2022
Diluted earnings per share	**$ 4.80**	**2.59**

(z) Revenue from contracts with customers

	For the year ended December 31, 2023							
	Grains	Meat	Food	Restaurants	Southeast Asia	East Asia	Other	Total
Primary geographical markets:								
Taiwan	$ 36,799,853	15,142,220	4,099,323	2,080,123	-	-	54,288	58,175,807
China	1,757,128	-	-	987,872	-	28,342,524	-	31,087,524
Vietnam	18,981,313	-	-	-	-	-	-	18,981,313
	240,655	-	-	-	2,623,630	-	-	2,864,285
Other regions	-	-	-	-	-	-	-	-
	$ 57,778,949	**15,142,220**	**4,099,323**	**3,067,995**	**2,623,630**	**28,342,524**	**54,288**	**111,108,929**
Major product line:								
Feed	$ 41,810,472	2,205,003	-	-	-	9,993,358	-	54,008,833
Oil	14,809,060	-	-	-	-	-	-	14,809,060
Meat	-	12,937,217	-	-	-	8,092,242	-	21,029,459
Consumables	-	-	4,099,323	3,067,995	-	10,256,924	-	17,424,242
Other	1,159,417	-	-	-	2,623,630	-	54,288	3,837,335
	$ 57,778,949	**15,142,220**	**4,099,323**	**3,067,995**	**2,623,630**	**28,342,524**	**54,288**	**111,108,929**

(Continued)

	For the year ended December 31, 2022							
	Grains	Meat	Food	Restaurant	Southeast Asia	East Asia	Other	Total
Primary geographical markets:								
Taiwan	$ 35,693,360	14,540,074	3,028,629	1,846,930	-	-	60,897	55,169,890
China	7,538,670	-	-	558,817	-	27,325,074	-	35,422,561
Vietnam	19,425,892	-	-	-	-	-	-	19,425,892
	266,565	-	-	-	3,012,378	-	-	3,278,943
Other regions	-	-	-	-	-	-	-	-
	$ 62,924,487	**14,540,074**	**3,028,629**	**2,405,747**	**3,012,378**	**27,325,074**	**60,897**	**113,297,286**
Major product line:								
Feed	$ 43,632,963	2,306,351	-	-	-	10,322,669	-	56,261,983
Oil	18,107,051	-	-	-	-	-	-	18,107,051
Meat	-	12,233,723	-	-	-	7,511,595	-	19,745,318
Consumables	-	-	3,028,629	2,405,747	-	9,490,810	-	14,925,186
Other	1,184,473	-	-	-	3,012,378	-	60,897	4,257,748
	$ 62,924,487	**14,540,074**	**3,028,629**	**2,405,747**	**3,012,378**	**27,325,074**	**60,897**	**113,297,286**

(i) Contract balances

	December 31, 2023	December 31, 2022	January 1, 2022
Notes receivable	$ 1,587,861	1,691,269	1,209,731
Trade receivables	7,243,598	7,311,899	2,998,590
Less: allowance for impairment	(381,576)	(495,525)	(108,724)
Total	**$ 8,449,883**	**8,507,643**	**4,099,597**
Contract liabilities-unearned revenue	**$ 134,756**	**156,407**	**38,308**

For details on trade receivables and allowance for impairment, please refer to Note 6(d).

Contract liabilities are recognized as other current liabilities, others.

The amount of revenue recognized for the years ended December 31, 2023 and 2022 that was included in the contract liability balance at the beginning of the period were $156,407 thousand and $38,308 thousand, respectively.

(aa) Employee compensation and directors' and supervisors' remuneration

In accordance with the memorandum of the Company should contribute no less than 2% of the profit as employee compensation and less than 2% as directors' and supervisors' remuneration when there is profit for the year. However, if the Company has accumulated deficits, the profit should be reserved to offset the deficit. The amount of remuneration of each director and supervisor and of compensation for employees entitled to receive the abovementioned employee compensation is approved by the Board of Directors. The recipients of shares and cash may include the employees of the Company's affiliated companies who meet certain conditions.

(Continued)

For the years ended December 31, 2023 and 2022, the Company's estimated its employee remuneration amounted to $112,000 thousand and $90,000 thousand, and directors' remuneration amounting to $45,000 thousand and $40,000 thousand, respectively. The estimated amounts mentioned above are calculated based on the net profit before tax, excluding the remuneration to employees, directors and supervisors of each period, multiplied by the percentage of remuneration to employees, directors and supervisors as specified in the Company's articles. These remunerations were expensed under operating costs or operating expenses during 2023 and 2022. If the actual amounts differ from the estimated amounts, it shall be treated according to the changes in accounting estimates, and the impact of the change shall be recognized as the profit and loss in the next year. If the Board of Directors choose to distribute shares as employee compensation, calculations shall be done one day prior the date of their meeting. Related information would be available on the Market Observation Post System website.

The amounts, as stated in the consolidated financial statements, are identical to those of the actual distributions for 2023 and 2022.

(ab) Non-operating income and expenses

(i) Interest income

The details of interest income were as follows:

	For the years ended December 31,	
	2023	2022
Interest income	**$ 136,147**	**117,268**

(ii) Other gains and losses

The details of other gains and losses were as follows:

	For the years ended December 31,	
	2023	2022
Foreign exchange gains (losses)	$ 12,529	(1,174,383)
Gains (Losses) on financial assets (liabilities) at fair value through profit or loss	63,298	1,361,261
Dividend income	129,814	114,571
Rent income	45,853	38,721
Gains (Losses) on disposals of property, plant and equipment	(48,993)	2,763
Reversal of impairment loss on property, plant and equipment	1,316	29,231
Impairment loss on right-of-use assets	(3,203)	-
Government subsidies	81,017	106,108
Other	222,578	277,433
	$ 504,209	**755,705**

(Continued)

(iii) Finance costs

The details of finance costs were as follows:

	For the years ended December 31,	
	2023	2022
Interest expense: Borrowings	$ 587,992	437,280
Interest expense: Rent liabilities	64,504	37,607
Total	**$ 652,496**	**474,887**

(ac) Financial instruments

(i) Credit risk

1) Credit risk exposure

The carrying amount of financial assets and contract assets represents the maximum amount exposed to credit risk. As of December 31, 2023 and 2022, the Group' s maximum exposure to credit risk amounted to $18,437,531 thousand and $17,826,104 thousand, respectively.

2) Concentration of credit risk

The Group has a broad customer base so there is no significant concentration of transactions with a single customer and the sales area is spread out. Therefore, there was no concentration of credit risk. In order to reduce credit risk, the company also regularly and continuously evaluates the financial position of customers and requires customers to provide collateral when necessary.

(ii) Liquidity risk

The following table shows the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

	Carrying amount	Contractual cash flows	Within 6 months	6-12 months	1-2 years	2-5 years	Over 5 years
December 31, 2023							
Short term loans	$ 13,359,945	13,446,530	13,446,530	-	-	-	-
Short term loans payable	3,870,000	3,870,000	3,870,000	-	-	-	-
Note and accounts payable	5,833,362	5,833,362	5,833,362	-	-	-	-
Other payables	1,259,869	1,259,869	1,259,869	-	-	-	-
Other current liabilities: other	37,275	37,275	37,275	-	-	-	-
Long term borrowings	2,033,686	2,155,827	-	-	-	2,155,827	-
Guarantee demand deposits	97,270	97,270	42,706	11,287	8,387	34,890	-
Rent liabilities	2,150,929	2,834,827	137,500	132,965	223,134	583,378	1,757,850
Derivative financial liabilities							
Other forward exchange contracts							
Outflow	56,614	56,614	56,614	-	-	-	-
	$ 28,698,950	**29,591,574**	**24,683,856**	**144,252**	**231,521**	**2,774,095**	**1,757,850**

(Continued)

	Carrying amount	Contractual cash flows	Within 6 months	6-12 months	1-2 years	2-5 years	Over 5 years
December 31, 2022							
Short term loans	$ 15,153,347	15,204,582	15,204,582	-	-	-	-
Short term loans payable	3,660,000	3,660,000	3,660,000	-	-	-	-
Note and accounts payable	6,503,509	6,503,509	6,503,509	-	-	-	-
Other payables	1,011,694	1,011,694	1,011,694	-	-	-	-
Other current liabilities: other	96,140	96,140	96,140	-	-	-	-
Long term borrowings	1,848,987	1,955,317	-	109,354	-	1,845,963	-
Guarantee demand deposits	89,134	89,134	29,178	22,011	11,756	26,039	150
Rent liabilities	1,057,774	1,134,758	93,218	84,389	142,279	254,792	560,080
Derivative financial liabilities							
Other forward exchange contracts							
Outflow	20,150	20,150	20,150	-	-	-	-
	$ 29,440,735	**29,675,284**	**26,618,471**	**215,754**	**154,035**	**2,126,794**	**560,230**

The Group does not expect the cash flows included in the maturity analysis to occur significantly earlier or at significantly different amounts.

(iii) Currency risk

1) Exposure to foreign currency risk

The Group's significant exposure to foreign currency risk were as follows:

	December 31, 2023			December 31, 2022		
	Foreign currency	Exchange rate	TWD	Foreign currency	Exchange rate	TWD
Financial liabilities						
Monetary items						
USD	$ 176,909	30.711	5,432,971	228,934	30.732	7,035,712
CNY	51,411	4.335	222,879	42,048	4.409	185,409
JPY	-	-	-	945,955	0.230	218,635

2) Sensitivity analysis

The Group's exposure to foreign currency risk arises from the translation of the foreign currency exchange gains and losses on long-term loans and short-term borrowings in foreign currencies. On December 31, 2023 and 2022, a strengthening (weakening) of 1% of the NTD against the USD and the RMB, ceteris paribus, would have increased (decreased) the net profit after tax by $56,559 thousand and $74,398 thousand, respectively. The analysis is performed on the same basis for both years.

3) Foreign exchange gain and loss on monetary items

Since the Group has many kinds of functional currency, the information on foreign exchange gain (loss) on monetary items is disclosed by total amount. For relevant information on foreign exchange gain (loss) (including realized and unrealized portions) in the years 2023 and 2022, please refer to Note 6(ab).

(Continued)

(iv) Interest rate analysis

Please refer to the notes on liquidity risk management and interest rate exposure of the Group's financial assets and liabilities.

The following sensitivity analysis is based on the exposure to the interest rate risk of derivative and non derivative financial instruments on the reporting date. Regarding assets with variable interest rates, the analysis is based on the assumption that the amount of assets outstanding at the reporting date was outstanding throughout the year. The rate of change is expressed as the interest rate increases or decreases by 1% when reporting to management internally, which also represents the Group management's assessment of the reasonably possible interest rate change.

If the interest rate had increased / decreased by 1 basis points, ceteris paribus, the Group's net income would have increased / decreased by $831 thousand and $61,932 thousand in 2023 and 2022, respectively. This is mainly due to the Group's borrowing and deposit at variable rates.

(v) Other price risk:

If the price of equity securities changes on the reporting date (the two-period analysis adopts the same basis and assumes that other changing factors remain unchanged), the impact on the comprehensive profit and loss items is as follows:

	For the years ended December 31,			
	2023		2022	
Prices of securities at the reporting date	Other comprehensive income after tax	Net income	Other comprehensive income after tax	Net income
Increasing 1%	$ 26,445	33	26,177	24
Decreasing 1%	$ (26,445)	(33)	(26,177)	(24)

(Continued)

(vi) Fair value of financial instruments

1) Fair value hierarchy

The fair value of financial assets and liabilities at fair value through profit or loss, financial instruments used for hedging, and financial assets at fair value through other comprehensive income is measured on a recurring basis. The carrying amount and fair value of the Group's financial assets and liabilities, including the information on fair value hierarchy were as follows; however, except as described in the following paragraphs, for financial instruments not measured at fair value whose carrying amount is reasonably close to the fair value, disclosure of fair value information is not required:

	December 31, 2023				
		Fair Value			
	Book value	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit and loss					
Derivative instruments not used for hedging					
Forward exchange contracts	$ 7,796	-	7,796	-	7,796
Non-derivative financial assets: current					
Stocks in listed companies	3,304	3,304	-	-	3,304
Hybrid instrument					
Structured deposit	52,023	-	52,023	-	52,023
Subtotal	**$ 63,123**	**3,304**	**59,819**	**-**	**63,123**
Financial assets measured at fair value through other comprehensive profit and loss					63,123
Stocks in domestic listed companies	$ 2,547,182	2,547,182	-	-	2,547,182
Stocks in unlisted companies	96,988	-	-	96,988	96,988
Other	374	-	374	-	374
Subtotal	**$ 2,644,544**	**2,547,182**	**374**	**96,988**	**2,644,544**
Financial assets measured at amortized cost					
Cash and cash equivalents	6,341,576	-	-	-	-
Notes receivable	1,587,861	-	-	-	-
Trade receivable	6,862,022	-	-	-	-
Other current financial assets	299,049	-	-	-	-
Other non-current assets, others	639,356	-	-	-	-
Subtotal	**$ 15,729,864**	**-**	**-**	**-**	**-**

(Continued)

	December 31, 2023				
		Fair Value			
	Book value	Level 1	Level 2	Level 3	Total
Financial liabilities measured at fair value through profit and loss					
Derivative instruments not used for hedging					
Forward exchange contracts	**$ 56,614**	**-**	**-**	**-**	**-**
Financial liabilities measured at amortized cost					
Long-term borrowings	$ 2,033,686	-	-	-	-
Short-term borrowings	13,359,945	-	-	-	-
Short-term notes and bills payable	3,870,000	-	-	-	-
Notes payable	255,967	-	-	-	-
Trade payable	5,577,395	-	-	-	-
Other payables	1,259,869	-	-	-	-
Lease liabilities	2,150,928	-	-	-	-
Guarantee deposits received	97,270	-	-	-	-
Other current liabilities, others	37,275	-	-	-	-
Subtotal	**$ 97,270**	**-**	**-**	**-**	**-**

	December 31, 2022				
		Fair Value			
	Book value	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit and loss					
Derivative instruments not used for hedging					
Forward exchange contracts	$ 92,415	-	92,415	-	92,415
Non-derivative financial assets: current					
Stocks in listed companies	2,364	2,364	-	-	2,364
Subtotal	**$ 94,779**	**2,364**	**92,415**	**-**	**94,779**
Financial assets measured at fair value through other comprehensive profit and loss					
Stocks in domestic listed companies	$ 2,520,369	2,520,369	-	-	2,520,369
Stocks in unlisted companies	96,988	-	-	96,988	96,988
Other	374	-	374	-	374
Subtotal	**$ 2,617,731**	**2,520,369**	**374**	**96,988**	**2,617,731**

(Continued)

	December 31, 2022				
		Fair Value			
	Book value	Level 1	Level 2	Level 3	Total
Financial assets measured at amortized cost					
Cash and cash equivalents	$ 5,145,691	-	-	-	-
Notes receivable	1,691,269	-	-	-	-
Trade receivable	6,816,374	-	-	-	-
Other current financial assets	372,256	-	-	-	-
Other non-current assets, others	1,088,004	-	-	-	-
Subtotal	**$ 15,113,594**	**-**	**-**	**-**	**-**
Financial liabilities measured at fair value through profit and loss					
Derivative instruments not used for hedging					
Forward exchange contracts	**$ 20,150**	**-**	**20,150**	**-**	**20,150**
Financial liabilities measured at amortized cost					
Long-term borrowings	$ 1,848,987	-	-	-	-
Short-term borrowings	15,153,347	-	-	-	-
Short-term notes and bills payable	3,660,000	-	-	-	-
Notes payable	385,060	-	-	-	-
Trade payable	6,118,449	-	-	-	-
Other payables	1,011,694	-	-	-	-
Lease liabilities	1,057,774	-	-	-	-
Guarantee deposits received	89,134	-	-	-	-
Other current liabilities, others	96,140	-	-	-	-
Subtotal	**$ 29,420,585**	**-**	**-**	**-**	**-**

2) Valuation techniques for financial instruments measured at fair value

a) Non-derivative financial instruments

A financial instrument is regarded as being quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm' s-length basis. Whether transactions are taking place 'regularly' is a matter of judgment and depends on the facts and circumstances of the market for the instrument.

(Continued)

Quoted market prices may not be indicative of the fair value of an instrument if the activity in the market is infrequent, the market is not well-established, only small volumes are traded, or bid-ask spreads are very wide. Determining whether a market is active involves judgment. Measurements of fair value of financial instruments without an active market are based on a valuation technique or quoted price from a competitor. Fair value measured by a valuation technique can be extrapolated from similar financial instruments, the discounted cash flow method, or other valuation technique including a model using observable market data at the reporting date.

If the financial instruments held by the Group have an active market, their fair values are listed as follows according to their categories and attributes:

· For listed companies, financial assets and liabilities traded in an active market have their fair values determined by market price.

If the financial instruments held by the Group do not have an active market, their fair values are listed as follows according to their categories and attributes:

· Equity instruments without a quoted price: Fair value is estimated using comparable company valuation multiples. The main assumption is based on the surplus multiplier derived from the market price from comparable listed companies. This estimate has been adjusted for the discount effect by its lack of market liquidity.

· The fair value of structured deposits is the amount that the Group is expecting to obtain if the Group terminates the contract on the reporting date as agreed. It typically includes the unrealized gains and losses on unsettled contracts in the current period. The Group's structured deposits all have quotations from financial institutions for reference.

b) The fair value of derivative financial products is the amount that the Group is expecting to obtain or to pay if it terminates the contract on the reporting date as agreed. It typically includes the unrealized gains and losses of unsettled contracts in the current period. Most of the derivative financial products of the Group have quotations from financial institutions for reference.

c) Non-financial instruments

For information on the evaluation of biological assets, please refer to Note 6(f). For information on the evaluation of investment properties, please refer to Note 6(n).

3) Transfers between Level 1 and Level 2

There were no significant transfers between Level 1 and Level 2 in both 2023 and 2022.

(Continued)

4) Reconciliation of Level 3 fair values

	Measured at fair value through other comprehensive income
January 1, 2023	$ 96,989
Effect of changes in foreign exchange rates	(1)
December 31, 2023	**$ 96,988**
January 1, 2022	$ 100,369
Capital reduction	(4,107)
Effect of changes in foreign exchange rates	727
December 31, 2022	**$ 96,989**

5) Quantified information on significant unobservable inputs (Level 3) used in fair value measurement

The Group's Level 3 financial instruments measured at fair value mainly include financial assets: equity instruments measured at fair value through other comprehensive profit and loss.

The Company's Level 3 financial instruments measured at fair value possess multiple significant unobservable inputs. The significant unobservable input values of equity instrument investments without an active market are independent of each other, thus, there is no correlation between them.

Quantified information of significant unobservable inputs was as follows:

Item	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Financial liabilities measured at fair value through profit or loss – equity investment without an active market	Market approach	· Discount due to lack of market liquidity (30% for both 2023.12.31 and 2022.12.31) · P/E Multiplier (14.21~21.43 and 19.82~51.17 for 2023.12.31 and 2022.12.31, respectively)	· The higher the discount due to a lack of market liquidity, the lower the fair value · The higher the multiplier, the higher the fair value

(Continued)

6) Fair value measurements in Level 3 – sensitivity analysis of reasonably possible alternative assumptions

For fair value measurements in Level 3, changing one or more of the assumptions to reflect reasonably possible alternative assumptions would have the following effects:

			Other comprehensive income	
	Input	Changes	Favorable	Unfavorable
December 31, 2023				
Financial assets at fair value through profit or loss				
Equity investment without an active market	P/E Ratio	5%	3,495	(3,495)
December 31, 2022				
Financial assets at fair value through profit or loss				
Equity investment without an active market	P/E Ratio	5%	8,091	(8,091)

The favorable and unfavorable effects represent the changes in fair value, and fair value is based on a variety of unobservable inputs calculated using a valuation technique. The analysis above only reflects the effects of changes in a single input, and it does not include the interrelationships with another input.

The book values of the Group's financial instruments not measured by fair value, such as cash and cash equivalents, notes receivable and trade receivables, other current financial assets, other receivables from related parties, other current assets, short-term borrowings, notes payable and trade payables, other payables, long-term liabilities, current portion, other current liabilities, others, long-term borrowings, and guarantee deposits received are reasonable approximations of their fair value. Financial assets measured by cost that do not have a market price in an active market and equity instruments that cannot be measured by fair value are measured by cost less accumulated impairment. As per regulations, information of their fair value does not need to be disclosed.

The fair value measurements for biological assets and investment properties have been categorized as Level 3 fair values. Due to the inability to completely grasp the relationship between significant unobservable inputs and fair value measurement, quantified information is not disclosed.

Please refer to Note 6(f) for the valuation process for biological assets and Note 6(n) for investment properties that have been categorized as Level 3 fair values.

The Group also performs transactions not applicable to the International Financial Reporting Standards Sections 42 NO. 32, but the Group has an exercisable master netting arrangement or similar agreement in place with its counterparties, and both parties reach a consensus regarding net settlement. The aforesaid exercisable master netting arrangement or similar agreement can be net settled after offsetting the financial assets and financial liabilities. Otherwise, the transaction can be settled at the total amount. In the event of default involving one of the parties, the other party can have the transaction net settled.

(Continued)

The following tables present the aforesaid offsetting financial assets and financial liabilities:

December 31, 2023						
Financial assets that are offset which have an exercisable master netting arrangement or similar agreement						
	Gross amounts of recognized financial assets (a)	Gross amounts of financial assets offset in the balance sheet (b)	Net amount of financial liabilities presented in the balance sheet (c)=(a)-(b)	Amounts not off set in the balance sheet (d)		Net amount (e)=(c)-(d)
				Financial instruments (Note)	Cash collateral received	
Forward exchange contracts	$ 7,796	-	7,796	7,796	-	-

December 31, 2023						
Financial liabilities that are offset which have an exercisable master netting arrangement or similar agreement						
	Gross amounts of recognized financial liabilities (a)	Gross amounts of financial liabilities offset in the balance sheet (b)	Net amount of financial liabilities presented in the balance sheet (c)=(a)-(b)	Amounts not off set in the balance sheet (d)		Net amount (e)=(c)-(d)
				Financial instruments	Cash collateral received	
Forward exchange contracts	$ (56,614)	-	(56,614)	(7,796)	-	(48,818)

December 31, 2022						
Financial liabilities that are offset which have an exercisable master netting arrangement or similar agreement						
	Gross amounts of recognized financial liabilities (a)	Gross amounts of financial liabilities offset in the balance sheet (b)	Net amount of financial liabilities presented in the balance sheet (c)=(a)-(b)	Amounts not off set in the balance sheet (d)		Net amount (e)=(c)-(d)
				Financial instruments	Cash collateral received	
Forward exchange contracts	$ 92,415	-	92,415	20,150	-	72,265

December 31, 2022						
Financial liabilities that are offset which have an exercisable master netting arrangement or similar agreement						
	Gross amounts of recognized financial liabilities (a)	Gross amounts of financial liabilities offset in the balance sheet (b)	Net amount of financial liabilities presented in the balance sheet (c)=(a)-(b)	Amounts not off set in the balance sheet (d)		Net amount (e)=(c)-(d)
				Financial instruments	Cash collateral received	
Forward exchange contracts	$ (20,150)	-	(20,150)	(20,150)	-	-

Note: Master netting arrangements and non cash financial collaterals are included.

(Continued)

(ad) Financial risk management

(i) Overview

The Group has exposures to the following risks from its financial instruments:

1) credit risk

2) liquidity risk

3) market risk

The following likewise discusses the Group's objectives, policies and processes for measuring and managing the above-mentioned risks. For more disclosures about the quantitative effects of these risks exposures, please refer to the respective notes in the accompanying consolidated financial statements.

(ii) Structure of risk management

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group' s activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Audit Committee oversees how management monitors compliance with the Group' s risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

(iii) Credit risk

The Group's main credit risk lies in financial products of cash, equity securities, and accounts receivable. Cash is kept in different financial institutions. Equity securities held are funds issued by listed companies with excellent credit ratings. The company controls the credit risks exposed to each financial institution and believes that the company's cash and equity securities held will not have a significant concentration of credit risk.

1) Trade and other receivables

The company's main potential credit risk comes from financial products in accounts receivable and other receivables. In order to reduce credit risk, the company continuously evaluates the financial position of customers, regularly assesses the possibility of recovering accounts receivable, and makes allowances for doubtful debts. The total loss of doubtful debts is within the management's expectations.

(Continued)

The credit risk exposure of the Group is mainly affected by the individual conditions of each customer. However, management also considers statistical data of the customer base, including the default risk of the customer's industry and country, as these factors may affect credit risk.

The Group's Risk Management Committee has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. Purchase limits are established for each customer and represent the maximum open amount without requiring approval from the Risk Management Committee; these limits are reviewed quarterly. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group only on a prepayment basis.

The Group's main transaction customers are not new customers, and no impairment loss has been recognized for these customers. When monitoring the credit risk of customers, they are grouped according to their credit characteristics, including whether they are individuals or legal entities, whether they are distributors, retailers or end customers, their respective location, industry, age, expiry date, and previous existing financial difficulties. Customers rated as high risk will be monitored by the credit department.

The Group has set up provisions for doubtful debt to reflect estimates of the losses incurred in accounts receivable and other receivables and investments. The main components of the provision account include specific loss components related to individual major risk insurance, and the combined loss components established for similar asset groups that have occurred but have not been identified. The combined loss provision account is determined based on historical payment statistics of similar financial assets.

2) Investments

The Group places orders of equity securities and trades futures through the centralized market. It is expected that the counterparty will not default, so there is no major credit transaction risk.

The exposure to credit risk for the bank deposits, fixed income investments, and other financial instruments is measured and monitored by the Group's finance department. The Group only deals with banks, other external parties, corporate organizations, government agencies and financial institutions with good credit rating. The Group does not expect any counterparty above fails to meet its obligations hence there is no significant credit risk arising from these counterparties.

3) Guarantees

For more information on the Group's policy to provide financial guarantees as of December 31, 2023 and 2022, please refer to Note 13(a).

(Continued)

(iv) Liquidity risk

The Group's capital and working capital are sufficient to meet all contractual obligations, so there is no liquidity risk caused by the inability to raise funds to fulfill contractual obligations. The changes in the fair value of the investment of the Group are included in the profit and loss statement of the financial assets and the financial assets available for sale have an active market, so it is expected that the financial assets can be quickly sold in the market at a price close to the fair value. The open positions of futures held by the Group can be liquidated in the market at a reasonable price, hence the liquidity risk is very low. The exchange rate of the forward foreign exchange contracts held by the Group has been determined, and there is no significant cash flow risk.

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group’ s approach to managing liquidity is to ensure, as far as possible, that it always has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group’s reputation.

The Group aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash flows on financial liabilities (other than trade payables) over the succeeding 60 days. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. As of December 31, 2023 and 2022, the Group's unused credit line amounted to $11,647,002 thousand and $9,186,170 thousand, respectively.

(v) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, and equity prices, will affect the Group’s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Equity securities held by the Group mainly include financial assets whose fair value changes are included in profit and loss. Therefore, such assets are measured by fair value. Subsequently, the company will be exposed to the risk of price volatility in the equity securities market.

The Group’s forward foreign exchange contracts are of a hedging nature, and the profits and losses arising from changes in interest rates or exchange rates will roughly offset the profits and losses of the hedged project, so the market price risk is not significant.

The Group engaged in futures and option trading contracts, and had set a stop loss point based on risk during operation. As the loss incurred can be controlled within the expected range, the market price risk is not significant to the company as a whole and can be reasonably expected.

The fair value of bank financial products invested by the Group will fluctuate according to market interest rates, so the Group will be exposed to the risk of changes in market prices.

(Continued)

1) Currency risk

The Group is exposed to currency risk on sales, purchases, and borrowings that are denominated in a currency other than the respective functional currencies of the Group's entities, primarily the New Taiwan Dollar, US Dollar, Chinese Yuan, Japanese Yen, and European Euro. The currencies used in these transactions are denominated as NTD, USD, RMB, JPY, and EUR.

At any point in time, the Group hedges its estimated foreign currency exposure with respect to its forecast sales and purchases over the following six months. The Group also uses forward exchange contracts with a maturity of less than one year from the reporting date to hedge its currency risk.

Loan interest is priced in the currency of its principal. Typically, the currency of the loan is the same as the currency of the cash flow generated by the operation of the Group, mainly denominated in NTD, but sometimes in USD, RMB, JPY, or EUR. In this case, economic hedging is provided without the need to sign derivatives, so hedging accounting is not adopted.

Regarding other monetary assets and liabilities denominated in foreign currencies, the Group buys or sells foreign currencies at real-time exchange rates to ensure that the net exposure risk remains at an acceptable level when short-term imbalances occur.

2) Interest rate risk

On December 31, 2023 and 2022, the short-term and long-term borrowings of the Group consisted of debts with floating interest rates. Therefore, changes in market interest rates will cause the effective interest rates of short-term and long-term borrowings to change accordingly. For detailed interest rate analyses with respect to fluctuations in future cash flows, please refer to Note 6(ac).

3) Other market price risk

The Group is exposed to equity price risk due to the investments in equity securities. This is a strategic investment and is not held for trading. The Group's exposure to equity price risk is mainly concentrated in the equity instruments for the food industry traded on the Taiwan Stock Exchange. In order to meet the expected consumption and sales demand, market risks can be reasonably managed.

(ae) Capital management

The board of directors' policy is to maintain a sound capital base to preserve the confidence of investors, creditors, and the market in order to support the development of future operations. The net debt from the balance sheet is derived from the total liabilities less cash and cash equivalents.. The total capital and equity include share capital, capital surplus, retained earnings, other equity and treasury stocks. The board of directors controls the debt-to-capital ratio and at the same time controls the level of ordinary stock dividends.

(Continued)

The Group's debt-to-equity ratios at the end of the reporting period as of December 31, 2023 and 2022, are as follows:

	December 31, 2023	December 31, 2022
Total liabilities	$ 33,010,871	33,445,295
Less: Cash and cash equivalents	(6,341,576)	(5,145,691)
Net debt	**$ 26,669,295**	**28,299,604**
Total equity	**$ 31,816,745**	**28,896,226**
Debt-to-equity ratio	**83.82 %**	**97.94 %**

(af) Investing and financing activities not affecting current cash flow

The Group's investing and financing activities which did not affect the current cash flow in the years ended December 31, 2023 and 2022, were as follows:

(i) For information on obtaining right-of-use assets by lease, please refer to Note 6(m) for details.

(ii) Reconciliation of liabilities arising from financing activities were as follows:

			Non-cash changes		
	January 1, 2023	Cash flow	Rent	Changes in exchange rates	December 31, 2023
Long-term borrowings	$ 1,848,987	201,437	-	(16,738)	2,033,686
Short-term borrowings	15,153,347	(1,774,732)	-	(18,670)	13,359,945
Short term notes payable	3,660,000	210,000	-	-	3,870,000
Guarantee demand deposits	89,134	8,136	-	-	97,270
Rent liabilities	1,057,774	(316,061)	1,476,121	(66,905)	2,150,929
Total liabilities from financing activities	**$ 21,809,242**	**(1,671,220)**	**1,476,121**	**(102,313)**	**21,511,830**

			Non-cash changes		
	January 1, 2022	Cash flow	Rent	Changes in exchange rates	December 31, 2022
Long-term borrowings	$ 1,338,554	436,579	-	73,854	1,848,987
Short-term borrowings	13,183,125	1,633,622	-	336,600	15,153,347
Short term notes payable	2,914,931	745,069	-	-	3,660,000
Guarantee demand deposits	90,603	(1,469)	-	-	89,134
Rent liabilities	1,120,840	(207,809)	54,173	90,570	1,057,774
Total liabilities from financing activities	**$ 18,648,053**	**2,605,992**	**54,173**	**501,024**	**21,809,242**

(Continued)

(7) Related-party transactions:

(a) Names and relationship with related parties

The followings are entities that have had transactions with related party during the periods covered in the consolidated financial statements.

Name of related party	Relationship with the Group
Dachan Liangyou Food (Tianjin) Co., Ltd.	Associate
Tianjin Hai Rei Food Limited	Associate
Gallant Dachan Seafood Co., Ltd.	Associate
Rupp & Dachan Foods (Tianjin) Co., Ltd.	Associate
San Inn Abattoir Co.	Associate
Marubeni Corporation	Other related party
Marubeni (Dallian) Co., Ltd.	Other related party
Kou Feng Industrial Co., Ltd.	Other related party
TTET Union Corporation	Other related party
Beijing Giant Holding Co., Ltd.	Other related party
Beijing Hengtaifeng Catering Co.,Ltd.	Other related party
DaCheng Land Development Ltd.	Other related party
Mengcun Hui Autonomous County Construction Investment Co., Ltd.	Other related party
BGI Genomics Co., Ltd	Other related party
Better Me Food Technology (Beijing) Co.,Ltd.	Key management personnel
Beijing Sisters Kitchen Food and Beverage Management Co.	Key management personnel
Beijing Daxiao Nutrition Food Science and Technology Co., Ltd.	Key management personnel

(b) Significant transactions with related parties

(i) Sales

The amounts of significant sales by the Group to related parties were as follows:

	For the years ended December 31,	
	2023	2022
Associates	$ 96,981	86,687
Other related parties	490,198	488,419
	$ 587,179	**575,106**

(Continued)

The sales prices and trading conditions listed above are not significantly different from general customer sales.

(ii) Purchases

The amounts of significant purchases by the Group from related parties were as follows:

	For the years ended December 31,	
	2023	2022
Associates	$ 789,970	739,291
Other related parties	427,771	477,627
	$ 1,217,741	**1,216,918**

The terms and pricing of purchase transactions with related parties were not significantly different from those offered by other vendors. The payment terms ranged from one to two months, which were no different from the payment terms given by other vendors.

(iii) Receivables from Related Parties

The receivables from related parties were as follows:

Account	Relationship	December 31, 2023	December 31, 2022
Trade receivables	Associates	$ 5,372	6,252
Trade receivables	Other related parties	14,065	26,172
Other receivables (Other current financial assets)	Associates	32,191	13,812
Other receivables (Other current financial assets)	Other related parties	16,741	11,933
		$ 68,369	**58,169**

Receivables from related parties are uncollateralized, and no provision for bad debt expense is needed after assessment.

(iv) Payables to Related Parties

The payables to related parties were as follows:

Account	Relationship	December 31, 2023	December 31, 2022
Trade payables	Associates	$ 72,702	36,375
Trade payables	Other related parties	51,375	73,045
Other payables (Other current liabilities, others)	Associates	2,438	4,898
		$ 126,515	**114,318**

(Continued)

(v) Other assets acquired

The payables to related parties were as follows:

Account	Relationship	December 31, 2023	December 31, 2022
Other non-current assets	Key management personnel	**$ 43,352**	**-**

(vi) Borrowings from Related Parties

The borrowings from related parties were as follows:

	December 31, 2023	December 31, 2022
Mengcun Hui Autonomous County Construction Investment Co., Ltd.	$ 159,536	187,842
Other related parties	5,134	5,008
	$ 164,670	**192,850**

The Group's borrowings from related parties are without interest.

(vii) Guarantee

The Group provided guarantees for loans for other related parties during the years ended December 31, 2023 and 2022, with a quota of $303,520 thousand and $308,630 thousand, respectively.

(viii) Processing fee

Processing fees are as follows:

	For the years ended December 31,	
	2023	2022
Associates	$ 36,195	-
Other related parties	321,974	369,657
	$ 358,169	**369,657**

The Group commissioned TTET Union Corporation to process soybeans and soybean crude oil in 2022 and 2021. The processing fee of soybeans was $1,049～$1,397 and $996～$1,397 per metric ton, respectively. Processing of soybean crude oil was charged $971~$1,040 and $931~$1,077 per metric ton, respectively.

(ix) Leases

The Group leased its buildings used for production and its premises to its associates in January 2015, and signed a 15-year lease contract. Rental income for 2023 and 2022 amounted to $17,728 thousand and $13,086 thousand (tax included). As of December 31, 2023 and 2022, there were no outstanding payments.

(Continued)

The Group leased its buildings used for production and its premises to other related parties in January 2015. Rental income for 2023 and 2022 amounted to $10,622 thousand and $9,459 thousand (tax included). As of December 31, 2023 and 2022, outstanding payments amounted to $945 thousand and $489 thousand, respectively. The outstanding payments are listed under other current financial assets. For more information, please refer to Note 7(b)iii.

(x) Management services

Management services for the years 2023 and 2022 comprised:

	For the years ended December 31,	
	2023	2022
Associates	$ 15,902	20,393
Other related party	4,485	4,465
	$ 20,387	**24,858**

(c) Key management personnel compensation

	For the years ended December 31,	
	2023	2022
Short term employee benefits	$ 137,240	128,307
Post-employeement benefits	1,396	1,507
	$ 138,636	**129,814**

In 2023 and 2022, the Group recognized costs of $4,804 thousand for 2 cars for the use of key management personnel.

(8) Pledged assets:

The carrying values of pledged assets were as follows:

Pledged assets	Object	December 31, 2023	December 31, 2022
Certificate of deposit (Other current assets, others)	Natural gas, fertilizers, lease premium, operation bonds, etc.	**$ 10,810**	**9,770**

(9) Significant Commitments and contingencies:

(a) The Group's unrecognized contractual commitments are as follows:

	December 31, 2023	December 31, 2022
Acquisition of property, plant and equipment (unpaid)	**$ 3,324,864**	**4,638,221**

(Continued)

(b) The Group's outstanding standby letter of credit are as follows:

	December 31, 2023	December 31, 2022
Outstanding standby letter of credit (TWD)	$ 2,690	-
Outstanding standby letter of credit (USD)	$ 70,860	62,154
Outstanding standby letter of credit (JPY)	$ 231,500	76,940
Outstanding standby letter of credit (EUR)	$ 764	188

As of December 31, 2023, warranty balances were paid in the amount of USD249,469.93.

(c) The Group's issuance of promissory notes in order provide guarantees for loans are as follows:

	December 31, 2023	December 31, 2022
Outstanding promissory notes (TWD)	$ 14,615,000	12,640,405
Outstanding promissory notes (USD)	$ 474,000	299,000

(10) Losses Due to Major Disasters:None

(11) Subsequent Events:

The Group's Board of Directors resolved on March 14, 2024, to repurchase shares as treasury stocks. The expected repurchased price range for the treasure shares is $50 to $80 and the total number of shares to be repurchased is 9000 thousand shares.

(12) Other:

(a) A summary of current-period employee benefits, depreciation, and amortization, by function, is as follows:

By function / By item	For the year ended December 31					
	2023			2022		
	Cost of Sale	Operating Expense	Total	Cost of Sale	Operating Expense	Total
Employee benefits						
Salary	3,206,512	2,850,638	6,057,150	2,981,976	2,625,114	5,607,090
Labor and health insurance	257,965	198,661	456,626	226,930	181,844	408,774
Pension	169,158	181,231	350,389	157,942	170,797	328,739
Others	108,920	87,030	195,950	103,353	78,527	181,880
Depreciation	1,723,397	610,405	2,333,802	1,637,533	467,405	2,104,938
Depletion	-	-	-	-	-	-
Amortization	10,268	23,043	33,311	9,397	21,145	30,542

(Continued)

(b) Seasonality of operations

The Group's businesses of the bulk materials, feed and meat departments affected by weather conditions and traditional festivals have seasonal fluctuations.In the spring and autumn, the meat exchange rate is better due to the comfortable temperature, in summer, due to the high temperature and humidity, livestock have a poor appetite, resulting in a lower meat exchange rate, and in winter, due to the cold weather, it is necessary to increase the amount of livestock's diet in order to maintain a certain meat exchange rate. In terms of sale, during traditional festivals such as the Lunar New Year, the demand for local chickens and pigs increases, and the demand for feed also increases, which is the peak season for sales.The Group will arrange production and sales plans appropriately according to the changes in the four seasons to reduce the seasonal impact.

(Continued)

(13) Other disclosures:

(a) Information on significant transactions:

The following is the information on significant transactions required by the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" for the Company:

(i) Loans to other parties:

Number	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other parties during the period	Ending balance	Actual usage amount during the period	Range of interest rates during the period	Purposes of fund financing for the borrower	Transaction amount for business between two parties	Reasons for short-term financing	Allowance for bad debt	Collateral		Individual funding loan limits	Maximum limit of fund financing
													Item	Value		
0	Great Wall Enterprise Co., Ltd.	City Chain Food Ltd.	Other receivables: related parties	Yes	100,000	100,000	-	2.33 %	2	-	Business financing	-	None	-	4,738,116	9,476,232
0	〃	Mei Lan Lei Co., Ltd.	〃	Yes	1,600,000	1,600,000	819,000	2.33 %	2	-	〃	-	〃	-	4,738,116	9,476,232
0	〃	Total Nutrition Tech. Co., Ltd.	〃	Yes	50,000	50,000	-	2.33 %	2	-	〃	-	〃	-	4,738,116	9,476,232
0	〃	Huang-Ho Invest. Co., Ltd.	〃	Yes	50,000	50,000	-	2.33 %	2	-	〃	-	〃	-	4,738,116	9,476,232
0	〃	Oriental Best Foods Co., Ltd.	〃	Yes	150,000	150,000	100,000	2.33 %	2	-	〃	-	〃	-	4,738,116	9,476,232
0	〃	Great Wall International (Holdings) Ltd.	〃	Yes	487,290	460,695	153,565	- %	2	-	〃	-	〃	-	4,738,116	9,476,232
0	〃	Neo Foods Co., Ltd.	〃	Yes	150,000	150,000	75,000	2.33 %	2	-	〃	-	〃	-	4,738,116	9,476,232
1	Great Wall International (Holdings) Ltd.	Great Wall Milling Co., Ltd.	〃	Yes	8,446	7,985	7,985	- %	2	-	〃	-	〃	-	3,722,787	3,722,787
1	〃	Great Wall Grains International Ltd.	〃	Yes	307,850	-	-	- %	2	-	〃	-	〃	-	3,722,787	3,722,787
1	〃	Great Wall FeedTech (Holdings) Ltd.	〃	Yes	166,595	157,503	123,895	- %	2	-	〃	-	〃	-	3,722,787	3,722,787
1	〃	Tianjin Food Investment Co., Ltd.	〃	Yes	267,943	239,561	239,561	6.15 %	2	-	〃	-	〃	-	3,722,787	3,722,787
2	Dachan Food (Asia) Limited	Dachan Wanda (Tianjin) Co., Ltd.	〃	Yes	1,526,842	1,443,511	1,443,511	- %	2	-	〃	-	〃	-	1,822,513	3,645,025
2	〃	Miyasun-Great Wall Foods (Dalian) Co., Ltd.	〃	Yes	113,701	107,496	107,496	- %	2	-	〃	-	〃	-	1,822,513	3,645,025
2	〃	Great Wall Agri (Yingkou) Co., Ltd.	〃	Yes	519,776	491,408	491,408	- %	2	-	〃	-	〃	-	1,822,513	3,645,025
3	Route 66 Fast Food Ltd.	Beijing Universal Chain Food Co., Ltd.	〃	Yes	60,893	57,869	57,869	- %	2	-	〃	-	〃	-	233,384	233,384
3	〃	Tai Ji Food Co., Ltd.	〃	Yes	46,931	44,466	44,466	- %	2	-	〃	-	〃	-	233,384	233,384
3	〃	Tianjin Food Invest Co., Ltd	〃	Yes	16,746	-	-	- %	2	-	〃	-	〃	-	233,384	233,384
3	〃	Beijing Duhsiaoyueh Restaurant Co., Ltd.	〃	Yes	9,746	-	-	- %	2	-	〃	-	〃	-	233,384	233,384
4	City Chain Food Ltd.	Tai Ji Food Co., Ltd.	〃	Yes	35,735	33,784	33,784	- %	2	-	〃	-	〃	-	875,558	875,558
4	〃	Tianjin Food Invest Co., Ltd	〃	Yes	220,158	208,607	208,607	- %	2	-	〃	-	〃	-	875,558	875,558
4	〃	Route 66 Fast Food Ltd.	〃	Yes	22,418	21,356	21,356	- %	2	-	〃	-	〃	-	875,558	875,558
4	〃	Great Wall Enterprise Co., Ltd.	〃	Yes	50,000	50,000	-	2.33 %	2	-	〃	-	〃	-	875,558	875,558

(Continued)

GREAT WALL ENTERPRISE CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Number	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other parties during the period	Ending balance	Actual usage amount during the period	Range of interest rates during the period	Purposes of fund financing for the borrower	Transaction amount for business between two parties	Reasons for short-term financing	Allowance for bad debt	Collateral		Individual funding loan limits	Maximum limit of fund financing
													Item	Value		
5	Dachan Aquaculture Limited (DAL)	PT. Misaja Mitra (MM)	Other receivables : related parties	Yes	58,426	55,238	55,238	- %	2	-	Business financing	-	None	-	321,069	321,069
5	〃	PT. Mustika Minanusa Aurora (MMA)	〃	Yes	16,243	15,357	15,357	- %	2	-	〃	-	〃	-	321,069	321,069
6	Greatwall Northeast Asia Corporation (NAC)	Dachan Wanda (Tianjin) Co., Ltd.	〃	Yes	714,692	675,686	675,686	- %	2	-	〃	-	〃	-	3,586,761	3,586,761
6	〃	Great Wall Agri (Tieling) Co., Ltd.	〃	Yes	226,292	216,817	216,817	- %	2	-	〃	-	〃	-	3,586,761	3,586,761
6	〃	Liaoning Great Wall Agri-Industrial Co., Ltd.	〃	Yes	362,067	346,907	346,907	- %	2	-	〃	-	〃	-	3,586,761	3,586,761
6	〃	Bengbu Dachan Food Co., Ltd.	〃	Yes	316,809	303,544	303,544	- %	2	-	〃	-	〃	-	3,586,761	3,586,761
7	Total Nutrition Tech. Co., Ltd.	Great Wall Enterprise Co., Ltd.	〃	Yes	330,693	60,000	60,000	2.33%-4.5%	2	-	〃	-	〃	-	354,036	354,036
7	〃	Oriental Best Foods Co., Ltd.	〃	Yes	50,000	50,000	-	2.33 %	2	-	〃	-	〃	-	354,036	354,036
8	Taixu & Dachan Foods Co., Ltd.	Taixu & Dachan Foods (Bengbu) Co., Ltd.	〃	Yes	110,883	106,240	106,240	-	2	-	〃	-	〃	-	245,632	245,632
9	Mei Lan Lei Co., Ltd.	Great Wall Enterprise Co., Ltd.	〃	Yes	180,000	180,000	-	2.33 %	2	-	〃	-	〃	-	938,572	938,572
9	〃	Wonder Biotek Co., Ltd.	〃	Yes	50,000	50,000	-	2.33 %	2	-	〃	-	〃	-	938,572	938,572
10	TNT Biotechnology Co., Ltd.	Great Wall International (Holdings) Ltd.	〃	Yes	27,613	26,106	26,106	-	2	-	〃	-	〃	-	119,444	119,444
11	Wonder Biotek Co., Ltd.	Great Wall Enterprise Co., Ltd.	〃	Yes	103,000	65,000	65,000	2.33 %	2	-	〃	-	〃	-	62,077	62,077
12	Dachan Wanda (Tianjin) Co., Ltd.	Tianjin Chaochan Trade Co., Ltd.	〃	Yes	4,978	-	-	4.35 %	2	-	〃	-	〃	-	472,450	472,450
13	Great Wall Grains International Limited (GWGI)	Great Wall International (Holdings) Ltd.	〃	Yes	417,774	307,130	196,563	-	2	-	〃	-	〃	-	412,811	412,811
14	Foodchina Inc.	Great Wall Enterprise Co., Ltd.	〃	Yes	96,000	36,000	-	2.33 %	0	-	〃	-	〃	-	171,322	171,322

Note 1: The purposes of fund financing for the borrower are classified as follows:

1. For those with business dealings: 1.
2. For those with short-term financing: 2.

Note 2: The total amount of loans to other parties must not exceed 40% of the Company's net worth, while loans to individual entities must not exceed 20% of the Company's net worth.

Note 3: The above-mentioned loans and transactions to related parties have been written off.

Note 4: For the subsidiaries, the total amount of loans to other parties and to individual entities must not exceed 40% of its net worth.

Note 5: For Great Wall Grains International Ltd. and foreign subsidiaries which the Company directly and indirectly hold 100% of the shares, the total amount of loans must not exceed twice of the Company's net worth, and the duration must not exceed 10 years.

(Continued)

(ii) Guarantees and endorsements for other parties:

No.	Name of guarantor	Counter-party of guarantee and endorsement		Limitation on amount of guarantees and endorsements for a specific enterprise	Highest balance for guarantees and endorsements during the period	Balance of guarantees and endorsements as of reporting date	Actual usage amount during the period	Property pledged for guarantees and endorsements (Amount)	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum amount for guarantees and endorsements	Parent company endorsements/ guarantees to third parties on behalf of subsidiary	Subsidiary endorsements/ guarantees to third parties on behalf of parent company	Endorsements/ guarantees to third parties on behalf of companies in Mainland China
		Name	Relationship with the Company										
1	Great Wall International (Holdings) Ltd.	Great Wall Milling Co., Ltd.	2	9,306,967	389,832	368,556	142,109	-	3.96 %	18,613,934	Y	N	N
1	〃	Seafood International Inc.	2	9,306,967	324,860	307,130	-	-	3.30 %	18,613,934	Y	N	N
1	〃	Great Wall Grains International, Ltd.	2	9,306,967	1,786,730	1,689,215	-	-	18.16 %	18,613,934	Y	N	N
1	〃	Dachan Liangyou Food (Shanghai) Co., Ltd.	6	9,306,967	316,820	303,520	69,376	-	3.26 %	18,613,934	N	N	Y
2	Liaoning Great Wall Agri-Industrial Co., Ltd.	1. Dachan Food (Hebei) Co., Ltd. 2. Dachan Wanda (Tianjin) Co., Ltd.	4	714,750	38,018	36,422	12,054	36,422	2.55 %	1,429,500	N	N	Y
2	〃	Great Wall Agri (Hei Long Jiang) Co., Ltd	4	714,750	22,630	21,680	4,447	21,680	1.51 %	1,429,500	N	N	Y
3	Dachan Food (Asia) Limited	Bengbu Dachan Food Co., Ltd.	4	4,556,282	2,036,700	1,951,200	1,256,446	-	21.41 %	9,112,564	Y	N	Y
4	Taixu & Dachan Foods(Dalian) Co., Ltd.T	Bengbu Dachan Food Co., Ltd.	4	156,947	45,258	43,360	43,360	-	13.81 %	313,894	Y	N	Y

Note 1: Guarantees and endorsements for other parties are classified into six types of relationships as follows:

1. For those with business dealings.
2. When the investing company owns more than 50% of shares with voting rights of the invested company.
3. When the invested company owns more than 50% of shares with voting rights of the investing company.
4. When the investing company owns more than 90% of shares with voting rights of the invested company.
5. For those in the same industry who are contractually obligated to endorse each other due to projects.
6. For companies that are endorsed and guaranteed by each investor based on their shareholding ratio due to joint ventures.
7. For companies in the same industry engaged in pre-sale house sales contracts who are contractually obligated to provide guarantees and endorsements in accordance with the Consumer Protection Act.

Note 2: The total amount of endorsement guarantees for other parties must not exceed the Company's total net worth, while guarantees and endorsements for individual entities must not exceed 50% of the Company's net worth.

Note 3: For subsidiaries, the total amount of guarantees and endorsements for other parties must not exceed double its total net worth and must not be higher than the Company's total net worth. Guarantees and endorsements for individual entities must not exceed the subsidiary's total net worth, and must not be higher than 50% of the Company's total net worth.

Note 4: The total amount of guarantees and endorsements backed by Dachan Food (Asia) Limited and its subsidiaries must not exceed Dachan Food (Asia) Limited's total net worth. Dachan Food (Asia) Limited's guarantees and endorsements for a single entity must not exceed 50% of its own net worth.

Note 5: The total amount of guarantees and endorsements backed by Liaoning Great Wall Agri-Industrial Co., Ltd. must not exceed its own net worth. Liaoning Great Wall Agri-Industrial Co., Ltd. 's guarantees and endorsements for a single entity must not exceed 50% of its own net worth.

Note 6: The total amount of guarantees and endorsements backed by Taixu & DaChan Foods (Dalian) Co.,Ltd. must not exceed its own net worth. Taixu & DaChan Foods (Dalian) Co.,Ltd. 's guarantees and endorsements for a single entity must not exceed 50% of its own net worth.

(Continued)

(iii) Securities held as of December 31, 2023 (excluding investment in subsidiaries, associates and joint ventures):

Name of holder	Category and name of security	Relationship with company	Account title	Ending balance				Highest Percentage of ownership (%)	Note
				Shares/Units (thousands)	Carrying value	Percentage of ownership (%)	Fair value		
Great Wall Enterprise Co., Ltd.	Ordinary shares: Lien Hwa Industrial Holdings Corp.	Juridical person	Financial assets measured at fair value through profit or loss: current	49,535	3,304	-	3,304	- %	
	Ordinary shares: TTET Union Co.	Board of Directors	Financial assets measured at fair value through other comprehensive profit or loss: non-current	15,416,960	2,196,917	9.64	2,196,917	9.64 %	
	Ordinary shares: China Trade and Development Co.	-	〃	20,004	199	0.03	199	0.03 %	
	Ordinary shares: Da Chiang International Co., Ltd.	Board of Directors	〃	7,889,655	56,615	3.94	56,615	3.94 %	
	Ordinary shares: ZHONG ZHENG CO.,LTD.	-	〃	92,352	923	2.59	923	2.59 %	
	Ordinary shares: Yo-Ho Beach Resort Co., Ltd.	-	〃	1,848,000	16,800	1.81	16,800	1.81 %	
	Ordinary shares: Deyong Biological Technology Co., Ltd.	Board of Directors	〃	76,698	47	3.70	47	3.70 %	
	Ordinary shares: Yahsen Frozen Foods Co., Ltd.	Board of Directors	〃	40,425	-	0.08	-	8.00 %	
	Ordinary shares: Hsin Tung Yang Co. Ltd.	-	〃	137,000	1,480	0.16	1,480	0.16 %	
Huang-Ho Invest. Co., Ltd.	Great Wall Enterprise Co., Ltd.	The Company	Treasury shares	21,277,637	121,687	2.38	1,244,742	2.38 %	
	Ordinary shares: Da Chiang International Co., Ltd.	Board of Directors	Financial assets measured at fair value through other comprehensive profit or loss: non-current	1,724,138	12,500	0.86	12,500	0.86 %	
	Ordinary shares: TTET Union Co.	Board of Directors	〃	2,457,997	350,265	1.54	350,265	154.00 %	
City Chain Food Ltd.	Great Wall Enterprise Co., Ltd.	The Company	Treasury shares	27,781,834	128,909	3.10	1,625,237	3.10 %	
Oriental Best Foods Co., Ltd.	Cashbox Partyworld Co., Ltd.	-	Financial assets measured at fair value through other comprehensive profit or loss: non-current	84,800	1,055	-	1,055	- %	
Route 66 Fast Food Ltd.	Beijing Hengfengtai Catering Management Co., Ltd	-	〃	-	7,369	9.09	7,369	9.09 %	
Great Wall Food (Hong Kong) Co., Ltd.	Dynasty Club	-	〃	-	374	-	374	- %	

Note 1: For those with an open market price, it refers to the average closing price as of the date on the balance sheet.

(iv) Individual securities acquired or disposed of with accumulated amount exceeding the lower of NT$300 million or 20% of the capital stock: None

(v) Acquisition of individual real estate with amount exceeding the lower of NT$300 million or 20% of the capital stock: None

(vi) Disposal of individual real estate with amount exceeding the lower of NT$300 million or 20% of the capital stock: None

(Continued)

(vii) Related-party transactions for purchases and sales with amounts exceeding the lower of NT$100 million or 20% of the capital stock:

Name of company	Related party	Nature of relationship	Transaction details				Transactions with terms different from others		Notes/Accounts receivable (payable)		Note
			Purchase/Sale	Amount	Percentage of total purchases/sales	Payment terms	Unit price	Payment terms	Ending balance	Percentage of total notes/accounts receivable (payable)	
Great Wall Enterprise Co., Ltd.	Mei Lan Lei Co., Ltd.	Parent-subsidiary relationship	Purchase	5,198,346	5	2 months	-	-	(318,357)	(19) %	
Great Wall Enterprise Co., Ltd.	FoodChina Company	Parent-subsidiary relationship	Sale	(960,339)	1	Same as regular customers	-	-	167,676	3 %	
Great Wall Enterprise Co., Ltd.	FoodChina Company	Parent-subsidiary relationship	Purchase	267,709	- %	Same as regular customers	-	-	(144,571)	(2) %	
Great Wall Enterprise Co., Ltd.	Total Nutrition Tech. Co., Ltd.	Parent-subsidiary relationship	Purchase	480,396	0	Same as regular customers	-	-	(45,922)	- %	
Great Wall Enterprise Co., Ltd.	Mei Lan Lei Co., Ltd.	Parent-subsidiary relationship	Sale	(1,679,359)	2	2 months	-	-	-	- %	

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

(viii) Receivables from related parties with amounts exceeding the lower of NT$100 million or 20% of the capital stock:

Name of company	Counter-party	Nature of relationship	Ending balance	Turnover rate	Overdue		Amounts received in subsequent period	Allowance for bad debts
					Amount	Action taken		
Great Wall Enterprise Co., Ltd.	FoodChina Company	Parent-subsidiary relationship	167,676 (Note1, 3)	5.60 %	-		153,231	-
Mei Lan Lei Co., Ltd.	Great Wall Enterprise Co., Ltd.	Parent-subsidiary relationship	318,357 (Note1, 3)	5.40 %	-		261,465	-
FoodChina Company	Great Wall Enterprise Co., Ltd.	Parent-subsidiary relationship	144,571 (Note)	4.80 %	-		132,564	-
Great Wall Enterprise Co., Ltd.	Zhong Yi Food Co., Ltd.	Parent-subsidiary relationship	769,939 (Note1, 3)	1.70 %	-		-	-
Great Wall Enterprise Co., Ltd.	Oriental Best Foods Co.,Ltd.	Parent-subsidiary relationship	100,000 (Note2, 3)	- %	-		-	-
Great Wall Enterprise Co., Ltd.	Mei Lan Lei Co., Ltd.	Parent-subsidiary relationship	135,695 (Note1, 3)	7.60 %	-		128,889	-
Great Wall Enterprise Co., Ltd.	Great Wall International (Holdings) Ltd.	Parent-subsidiary relationship	139,070 (Note2, 3)	- %	-		-	-
Great Wall Enterprise Co., Ltd.	Mei Lan Lei Co., Ltd.	Parent-subsidiary relationship	819,000 (Note2, 3)	- %	-		-	-

Note 1: Refers to trade receivables and notes receivables.

Note 2: Refers to other receivables due from related parties.

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

(ix) Trading in derivative instruments: Please refer to notes 6(b)

(Continued)

(x) Business relationships and significant intercompany transactions:

Significant intercompany transactions between the parent company and its subsidiaries have been written off.

(In Thousands of New Taiwan Dollars)

				Intercompany transactions			
No.	Name of company	Name of counter-party	Nature of relationship	Account name	Amount	Trading terms	Percentage of the consolidated net revenue or total assets
0	Great Wall Enterprise Co., Ltd.	Mei Lan Lei Co., Ltd.	1	Sales revenue	1,679,359	Adjusted according to market price and company policies	2%
0	〃	〃	1	Cost of sales	5,198,346		5%
0	〃	〃	1	Trades' current account receivable	819,000		2.00%
0	〃	〃	1	Other receivables	135,695		-%
0	〃	〃	1	Accounts payable	318,357		-%
0	〃	〃	1	Rental income	14		-%
0	〃	〃	1	Finance income	25,015		-%
0	〃	Food China Global Co., Ltd.	1	Sales revenue	960,339		2.00%
0	〃	〃	1	Cost of sales	267,709		1.00%
0	〃	〃	1	Accounts receivable	167,676		-%
0	〃	〃	1	Accounts payable	144,571		-%
0	〃	〃	1	Other receivables	753		-%
0	〃	〃	1	Rental income	4,657		-%
0	〃	〃	1	Other income	246		-%
0	〃	City Chain Food Ltd.	1	Sales revenue	14,961	Same as regular trading terms	-%
0	〃	〃	1	Other receivables	3,412		-%
0	〃	〃	1	Other payables	27		-%
0	〃	〃	1	Finance income	6		-%
0	〃	〃	1	Rental income	4,542		-%
0	〃	〃	1	Other income	2		-%
0	〃	〃	1	Finance expense	26		-%
0	〃	KouChan Mill Co., Ltd.	1	Cost of sales	40,326		-%
0	〃	〃	1	Accounts payable	5,676		-%
0	〃	〃	1	Other receivables	1,010		-%
0	〃	〃	1	Service income	9,519		-%
		Total Nutrition Tech. Co., Ltd.	1	Sales revenue	287,040	Same as regular trading terms	-%
0	〃	〃	1	Cost of sales	480,396	3,000/metric ton on top of the cost	-%
0	〃	〃	1	Accounts receivable	30,670		-%
0	〃	〃	1	Other receivables	890		-%
0	〃	〃	1	Accounts payable	45,871		-%
0	〃	〃	1	Notes payable	51		-%
0	〃	〃	1	Trades' current account payable	60,000		-%
0	〃	〃	1	Rental income	8,360		-%
0	〃	〃	1	Finance expense	3,326		-%
0	〃	〃	1	Other income	2,214		-%
0	〃	An Hsin Chiao Chu Co., Ltd.	1	Sales revenue	15,153	Same as regular trading terms	-%
0	〃	〃	1	Cost of sales	367	Same as regular trading terms	-%
0	〃	〃	1	Accounts receivable	2,204		-%
0	〃	〃	1	Rental income	131		-%
0	〃	〃	1	Other income	14		-%
0	〃	〃	1	Other receivable	3		-%
0	〃	Zhong Yi Food Co., Ltd.	1	Sales revenue	1,190,918	Same as regular trading terms	1.00%
0	〃	〃	1	Cost of sales	7,373		-%
0	〃	〃	1	Accounts payable	363		-%
			1	Accounts receivable	769,939		1.00%
0	〃	〃	1	Other payable	313		-%
0	〃	〃	1	Finance income	998		-%
0	〃	Oriental Best Foods Co., Ltd.	1	Sales revenue	47,416	Same as regular trading terms	-%
0	〃	〃	1	Cost of sales	6,707	Same as regular trading terms	-%
0	〃	〃	1	Trades' current account receivable	100,000		-%
0	〃	〃	1	Accounts receivable	2,794		1.00%
0	〃	〃	1	Other receivables	275		-%
0	〃	〃	1	Accounts payable	569		-%
0	〃	〃	1	Finance income	2,304		-%

(Continued)

No.	Name of company	Name of counter-party	Nature of relationship	Intercompany transactions			
				Account name	Amount	Trading terms	Percentage of the consolidated net revenue or total assets
0	Great Wall Enterprise Co., Ltd.	Oriental Best Foods Co., Ltd.	1	Other income	76		-%
0	〃	〃	1	Other payable	88		-%
0	〃	Saboten Co., Ltd.	1	Sales revenue	9,568	Same as regular trading terms	-%
0	〃	〃	1	Accounts receivables	1,718		-%
0	〃	Wonder Biotek Co., Ltd.	1	Sales revenue	81	Same as regular trading terms	-%
0	〃	〃	1	Cost of sales	10,597		-%
0	〃	〃	1	Rental income	11		-%
0	〃	〃	1	Accounts receivable	7		-%
0	〃	〃	1	Accounts payable	2,173		-%
0	〃	〃	1	Trades' current account payable	65,000		-%
0	〃	Great Wall Grain International Ltd.	1	Cost of sales	1,586,695		2.00%
0	〃	〃	1	Accounts payable	3,386		-%
0	〃	Great Wall International (Holdings)Ltd.	1	Trades' current account receivable	161,675		-%
0	〃	Gomo Pet Food Co.,Ltd	1	Sales revenue	10,521	Same as regular trading terms	-%
0	〃	〃	1	Cost of sales	151	Same as regular trading terms	-%
0	〃	〃	1	Accounts receivable	2,114		-%
0	〃	〃	1	Other income	508		-%
0	〃	Neo Foods Co., Ltd.	1	Cost of sales	20	Same as regular trading terms	-%
0	〃	〃	1	Trades' current account receivable	75,000		-%
0	〃	〃	1	Other income	81	Same as regular trading terms	-%
0	〃	Nissshi Chain Co., Ltd.	1	Rental income	50	Same as regular trading terms	-%

Note 1: Numbers are classified as follows:

1. Parent company: 0
2. Subsidiaries are numbered in numerical order from 1.

Note 2: Nature of relationship is classified as follows:

1. Parent company to its subsidiaries.
2. Subsidiary to its parent company.
3. Subsidiary to subsidiary.

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

(b) Information on investees:

The following is the information on investees for the years ended December 31, 2023 (excluding information on investees in Mainland China):

(In USD/HKD)

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of December 31, 2023			Highest Percentage of wnership	Net income (losses) of investee	Share of profits/losses of investee	Note
				December 31, 2023	December 31, 2022	Shares (thousands)	Percentage of wnership	Carrying value				
Great Wall Enterprise Co., Ltd.	Total Nutrition Tech. Co., Ltd.	Taiwan	Feed	314,006	314,006	48,149,500	100.00 %	880,499	100.00 %	72,662	72,662	
	Huang-Ho Invest. Co., Ltd.	〃	Investments	314,395	314,395	14,500,000	100.00 %	356,141	100.00 %	10,249	10,249	
	Great Wall International (Holdings) Ltd.	Hong Kong	Holdings	2,817,798	2,678,728	95,490,813	100.00 %	9,306,125	100.00 %	794,483	794,483	
	City Chain Food Ltd.	Taiwan	Fast Food Restaurants	856,496	856,496	180,553,525	100.00 %	549,949	100.00 %	58,233	58,233	
	Mei Lan Lei Co., Ltd.	〃	Production, sale, and research of feed	120,010	120,010	48,000,000	100.00 %	2,350,239	100.00 %	577,439	577,439	
	KouChan Mill Co., Ltd.	〃	Flour production and sales	373,799	373,799	33,550,000	55.00 %	505,269	55.00 %	25,237	13,880	
	Oriental Best Foods Co., Ltd.	〃	Food processing and sale	161,405	161,405	80,067	100.00 %	140,583	100.00 %	(42,045)	(42,045)	
	An Hsin Chiao Chu Co., Ltd.	〃	Sale of fresh meat	5,000	55,000	500,000	100.00 %	(4,249)	100.00 %	(8,410)	(8,410)	
	Neo Foods Co., Ltd.	〃	Food manufacturing and sale	150,000	150,000	15,000,000	100.00 %	86,000	100.00 %	(25,283)	(25,283)	
	Great Wall FeedTech Enterprise Co., Ltd.	〃	Production, sale, and research of feed	37,274	37,274	340,000	100.00 %	5,463	100.00 %	10	10	
	Wonder Biotek Co., Ltd.	〃	Medicine production and sales	200,000	300,000	20,000,000	100.00 %	155,194	100.00 %	(40,265)	(40,265)	
	Zhong Yi Food Co., Ltd.	〃	Egg production and sale	780,000	780,000	78,000,000	65.00 %	864,270	65.00 %	117,110	76,121	

(Continued)

GREAT WALL ENTERPRISE CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of December 31, 2023			Highest Percentage of wnership	Net income (losses) of investee	Share of profits/losses of investee	Note
				December 31, 2023	December 31, 2022	Shares (thousands)	Percentage of wnership	Carrying value				
Great Wall Enterprise Co., Ltd.	San Inn Abattoir Co.	Taiwan	Abattoir	66,469	66,469	1,116,000	40.00 %	83,830	40.00 %	16,829	6,732	
	Gomo Pet Food Co., Ltd.	〃	Feed	50,000	50,000	5,000,000	100.00 %	51,785	100.00 %	1,725	1,725	
	Conanbio Co., Ltd.	〃	Processing and sales of healthy food	5,000	-	500,000	100.00 %	5,000	100.00 %	-	-	
City Chain Food Ltd.	Nisshi Chain Co., Ltd.	〃	Bakery	68,459	68,459	4,364,652	67.29 %	18,615	67.29 %	11,121	7,483	
	Saboten Co., Ltd.	〃	Japanese restaurants	USD 39,000	USD 39,000	2,000,000	50.00 %	102,821	50.00 %	92,112	46,056	
	Route 66 Fast Food Ltd.	Hong Kong	Investment holdings	USD 32,655,384	USD 32,655,384	29,504,247	100.00 %	116,525	100.00 %	(11,868)	(11,868)	
	Saboten (China) Limited	〃	Investment holdings	USD 1,250,000	USD 1,250,000	1,550,000	50.00 %	81,285	50.00 %	55,848	27,924	
	DaChan Shin Yeh Ltd.	〃	Chinese and western fast food	700,000	700,000	700,000	40.00 %	15,178	40.00 %	(8,631)	(3,452)	
	Honolulu Chain Food & Beverage Co., Ltd.	Taiwan	Chinese and western fast food	11,000	11,000	1,100,000	55.00 %	2,626	55.00 %	4,702	2,586	
Total Nutrition Tech. Co., Ltd.	TNT Biotechnology Co., Ltd.	Hong Kong	Investment holdings	USD 13,110,000	USD 13,110,000	13,110,000	100.00 %	298,610	100.00 %	(7,202)	(7,202)	
KouChan Mill Co., Ltd.	Nisshi Chain Co., Ltd.	〃	Bakery	4,954	4,954	2,121,959	32.71 %	9,060	32.71 %	11,121	3,638	
Great Wall International (Holdings) Ltd.	Asia Nutrition Technologies Corporation Co., Ltd.	Hong Kong	Investment holdings	7,391,940	7,391,940	6,690,472	100.00 %	1,343,429	100.00 %	27,581	27,581	
	Greatwall Food Investment (H.K.) Co., Ltd.	〃	Investment holdings	62,500,000	62,500,000	5,422,000	100.00 %	(2,121)	100.00 %	(220)	(220)	
	Greatwall Food (H.K.) Co., Ltd.	〃	Food wholesale	500,000	500,000	50,000	100.00 %	(32,394)	100.00 %	(12,597)	(12,597)	
	FoodChina Inc.	〃	Investment holdings	10,129,532	10,129,532	34,830,000	94.39 %	557,146	94.39 %	79,187	74,744	
	Tianjin Food Invest Co.,Ltd	〃	Investment holdings	9,729,433	9,729,433	9,500,000	78.40 %	807,830	78.40 %	(4,031)	(3,160)	
	Waverley Star Ltd.	〃	Investment holdings	29,160,858	29,160,858	29,160,858	100.00 %	3,361,890	100.00 %	59,763	59,763	
	Great Wall FeedTech (Holdings) Ltd.	〃	Investment holdings	10,630,000	10,630,000	10,760,000	100.00 %	453,396	100.00 %	13,227	13,227	
	Clydebridge Ltd.	〃	Investment holdings	3,544,000	3,544,000	3,544,000	94.66 %	456,117	94.66 %	87,154	82,500	
	Gallant Dachan Seafood Co., Ltd.	〃	Aquaculture processing and sales	3,500,000	3,500,000	3,500,000	50.00 %	172,615	50.00 %	40,069	20,035	
	Dachan (Asia Pacific) Limited	〃	Investment holdings	11,200,000	11,200,000	11,200,000	70.00 %	182,279	70.00 %	69,178	48,425	
	Fresh Aqua Limited	〃	Aquaculture trading	1,282	1,282	1,282	100.00 %	51,354	100.00 %	14,541	14,541	
	Great Wall Grains International Limited	〃	Commodity trading	1,000,000	1,000,000	1,000,000	100.00 %	206,405	100.00 %	1,884	1,884	
Great Wall International (Holdings) Ltd.	Global Seafood Limited	〃	Aquaculture trading	1,282	1,282	1,282	100.00 %	29,850	100.00 %	10,303	10,303	
	Pacific Harvest Limited	〃	Aquaculture trading	1,282	1,282	1,282	100.00 %	14,457	100.00 %	5,639	5,639	
	Seafood International Limited	〃	Aquaculture trading	1,282	1,282	1,282	100.00 %	46,831	100.00 %	27,854	27,854	
	Universal Food Limited	〃	Aquaculture trading	1,282	1,282	1,282	100.00 %	67,855	100.00 %	35,622	35,622	
	Myint Dachan Company Limited	Myanmar	Production and sale of feed	10,494,097	10,494,097	10,494,097	51.00 %	-	51.00 %	-	-	
	Asia Nutrition Technologies (VN) Investment Co.,Ltd.)	Vietnam	Sale of chicken	52,355,513	52,355,513	4,988,973	65.51 %	1,942,506	65.51 %	906,541	593,875	
	Marksville Corp.	Malaysia	Production and sale of feed	5,887,240	5,887,240	1	100.00 %	177,703	100.00 %	5,677	5,677	
Waverly Star Ltd.	Dachan Food (Asia) Ltd.	Hong Kong	Investment holdings	29,160,858	29,160,858	375,899,946	36.99 %	3,370,737	36.99 %	161,930	59,898	
Asia Nutrition Technologies Corporation	Dachan Food (Asia) Ltd.	〃	Investment holdings	5,759,421	5,759,421	152,924,906	15.05 %	1,371,441	15.05 %	161,930	24,371	
Great Wall Feedtech (Holdings) Ltd.	Dachan Food (Asia) Ltd.	〃	Investment holdings	3,081,588	108,567	36,917,620	3.65 %	332,877	3.65 %	161,930	-	
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Dachan (Asia- Pacific) Ltd.	〃	Investment holdings	800,000	800,000	800,000	5.00 %	13,020	5.00 %	69,178	3,459	
Dachan Food (Asia)	Food China Inc.	〃	Investment holdings	300,000	300,000	400,000	1.08 %	9,212	1.08 %	79,187	-	
	Taiwan International Gene Co., Ltd	Vietnam	Sale of swine for breeding purposes	900,000	900,000	900,000	30.00 %	27,635	30.00 %	-	-	
Route 66 Fast Food Ltd.	Yung Huo (China) Co., Ltd.	Hong Kong	Investment holdings	3,713,685	3,713,685	3,730,000	79.03 %	(24,087)	79.03 %	(107)	(84)	
TNT Biotechnology Co., Ltd.	TNT Huabang Holdings Limited	〃	Investment holdings	1,110,000	1,385,160	1,110,000	100.00 %	36,007	100.00 %	33	33	

(Continued)

(c) Information on investment in mainland China:

(i) The names of investees in Mainland China, the main businesses and products, and other information:

(In Thousands of CNY/USD)

Name of investee	Main businesses and products	Total amount of paid-in capital	Method of investment	Accumulated outflow of investment from Taiwan as of January 1, 2022	Investment flows		Accumulated outflow of investment from Taiwan as of December 31, 2023	Net income (losses) of the investee	Percentage of ownership	Highest percentage of ownership	Investment income (losses)	Book value	Accumu-lated remittance of earnings in current period
					Outflow	Inflow							
Great Wall Food (Tianjin) Co., Ltd. 2.(2)	Production and sale of flour related products	7,278	(2)	53,136	-	-	53,136	685	78.40%	78.40%	537	890,781	-
Miyasun-Great Wall Foods (Dalian) Co., Ltd. 2.(1)	Production and sale of processed chicken products	USD 9,872	(〃)	-	-	-	-	53,258	55.69%	55.69%	29,661	212,171	-
Great Wall Foods (Dalian) Co., Ltd. 2.(1)	Production and sale of chicken and feed	USD 26,600	(〃)	315,908	-	-	315,908	139,704	33.42%	33.42%	46,683	673,331	-
Liaoning Great Wall Agri-Industrial Co., Ltd. 2.(1)	Production and sale of feed	USD 19,201	(〃)	229,600	-	-	229,600	56,905	55.69%	55.69%	31,692	796,131	-
Great Wall Agri (Hei Long Jiang) Co., Ltd. 2.(1)	Production and sale of feed	USD 6,563	(〃	-	-	-	-	21,480	55.69%	55.69%	11,963	271,944	-
Great Wall Agri (Yingkou) Co., Ltd. 2.(1)	Production and sale of feed	USD 17,886	(〃)	57,813	-	-	57,813	(23,048)	55.69%	55.69%	(12,836)	(621)	-
Great Wall Agri (Tieling) Co., Ltd. 2.(1)	Production and sale of chicken and feed	USD 14,151	(〃)	84,655	-	-	84,655	(95,005)	55.69%	55.69%	(52,911)	622,349	-
Dachan Wanda (Tianjin) Co., Ltd. 2.(1)	Production and sale of chicken and feed	USD 579,060	(〃)	-	-	-	-	(155,738)	55.69%	55.69%	(86,735)	657,803	-
Dongbei (Beijing) Consultant Co., Ltd. 2.(1)	Management consulting services	RMB 500	(〃)	-	-	-	-	(1,894)	55.69%	55.69%	(1,055)	(11,937)	-
Beijing FoodChina Online Information & Technology Ltd. 2.(2)	Feed trading, animal products wholesale, and feed and agricultural products retail	USD 182	(〃)	-	-	-	-	(4)	94.99%	94.99%	(5)	733	-
Dongbei Agri (Changchun) Co., Ltd. 2.(1)	Production and sale of feed	USD 1,111	(〃)	19,483	-	-	19,483	5,591	55.69%	55.69%	3,114	109,488	-
Great Wall Gourmet (Shanghai) Co., Ltd. 2.(1)	Production and sale of chicken, pork, and frozen processed foods	RMB 6,940	(〃)	82,000	-	-	82,000	11,339	55.69%	55.69%	6,315	84,599	-
DaChan Showa Foods (Tianjin) Co., Ltd. 2.(2)	Production and sale of flour related products	USD 8,950	(〃)	26,158	-	-	26,158	24,515	55.00%	55.00%	13,483	181,872	-
Dachan (Hunan) Feed Technologies Co., Ltd. 2.(1)	Production and sale of feed	USD 2,234	(〃)	-	-	-	-	(3,221)	55.69%	55.69%	(1,794)	25,285	-
Dachan Food (Hebei) Co., Ltd. 2.(1)	Production and sale of feed	USD 53,767	(〃)	-	-	-	-	104,265	55.69%	55.69%	58,068	88,504	-
Dachan Liangyou Food (Shanghai) Co., Ltd. 2.(1)	Production and sale of flour related products	USD 200,000	(〃)	-	-	-	-	(175,993)	43.00%	43.00%	(75,677)	152,942	-
Great Wall Agrotech (Huludao) Co., Ltd. 2.(1)	Production and sale of feed	USD 3,800	(〃)	-	-	-	-	4,381	55.69%	55.69%	2,440	52,111	-
Great Wall FeedTech (Tianjin) Co., Ltd. 2.(1), (2)	Production and sale of feed	USD 14,536	(〃)	-	-	-	-	21,495	100.00%	100.00%	21,495	673,283	-
Shanghai Universal Chain Food Co., Ltd. 2.(3)	Italian food and dining, bakery, and restaurant management services	USD 3,100	(〃)	101,680	-	-	101,680	(627)	100.00%	100.00%	(627)	127,023	-
Great Wall Yung Huo Food (Beijing) Co., Ltd. 2.(3)	Chinese fast food chains	USD 15,954	(〃)	44,647	-	-	44,647	(44)	79.03%	79.03%	(35)	(14,317)	-

(Continued)

Name of investee	Main businesses and products	Total amount of paid-in capital	Method of investment	Accumulated outflow of investment from Taiwan as of January 1, 2022	Investment flows		Accumulated outflow of investment from Taiwan as of December 31, 2023	Net income (losses) of the investee	Percentage of ownership	Highest percentage of ownership	Investment income (losses)	Book value	Accumu-lated remittance of earnings in current period
					Outflow	Inflow							
Nanjing Tengcheng Enterprise Management Co., Ltd 2.(2)	Restaurant management	USD 21,006	(2)	37,902	-	-	37,902	4,066	100.00%	100.00%	4,066	80,332	-
Kunshan Tengcheng Enterprise Management Co., Ltd 2.(2)	Restaurant management	USD 5,000	(〃)	-	-	-	-	(535)	80.00%	80.00%	(428)	21,256	-
Beijing Universal Chain Food Co., Ltd. 2.(2)	Italian food and dining and bakery	RMB 5,580	(〃)	115,697	-	-	115,697	(15,751)	100.00%	100.00%	(15,751)	39,839	-
Saboten Catering Operation (Beijing) Co., Ltd. 2.(2)	Japanese food and dining and restaurant management services	USD 2,500	(〃)	46,938	-	-	46,938	43,556	50.00%	50.00%	21,778	80,905	100,912
Shanghai Xunshi Foods Co., Ltd. 2.(3)	Chinese fast food chains	USD 278	(〃)	-	-	-	-	-	100.00%	100.00%	-	(8,073)	-
Beijing Dingfenggang Catering Co.,Ltd. 2.(3)	Chinese fast food chains	USD 5,500	(〃)	29,641	-	-	29,641	655	75.00%	75.00%	491	(482)	-
Beijing Duhsiaoyueh Restaurant Co.,Ltd 2.(2)	Chinese fast food chains	USD 29,000	(〃)	51,707	-	-	51,707	7,060	70.00%	70.00%	4,942	21,728	-
Tianjin Fast Food Co.,Ltd 2.(3)	Food processing	RMB 5,800	(〃)	175,676	-	-	175,676	4,409	100.00%	100.00%	4,409	(33,285)	-
TNT Biotechnology (Tianjin) Co., Ltd. 2.(1), (2)	Feed	RMB 11,602	(〃)	303,344	-	-	303,344	(6,713)	100.00%	100.00%	(6,713)	260,004	-
8Shanghai All-Household Restaurant Management Co., Ltd 2.(3)	Chinese and western fast food chains	USD 10,000	(〃)	-	-	-	-	(10,578)	50.00%	50.00%	(5,289)	15,075	-
Taixu & DaChan Foods (Dalian) Co., Ltd. 2.(1)	Production and sale of pork	USD 21,595	(〃)	-	-	-	-	5,154	22.28%	22.28%	1,148	66,961	-
Shangdong Dachan Biotechnology Co., Ltd. 2.(1)	Production and sale of feed	USD 3,000	(〃)	-	-	-	-	15,165	55.69%	55.69%	8,446	(30,075)	-
Zhenglanqi Dachan Eco-Ranch Co., Ltd. 2.(1)	Food services: Raising and selling of animals	USD 100	(〃)	-	-	-	-	(9,337)	55.69%	55.69%	(5,200)	(70,102)	-
Bengbu Dachan Food Co., Ltd. 2.(1)	Production and sale of chicken and feed	RMB 366,860	(〃)	-	-	-	-	11,050	55.69%	55.69%	6,154	1,100,218	-
Tianjin Dachan Prospect Research and Development Co., Ltd. 2.(1)	Research	RMB 100	(〃)	-	-	-	-	(22,114)	55.69%	55.69%	(12,316)	(49,428)	-
Tianjin Chao Cheng Food Trade Co., Ltd. 2.(1)	Food trading	USD -	(〃)	-	-	-	-	3,059	-%	30.62%	937	-	-
TIAN JIN SUPER PIG AST Co., Ltd. 2.(1)	Production and sale of pork	USD 100	(〃)	-	-	-	-	141,386	55.69%	55.69%	78,742	-	-
Dachan Livestock Development Co, Ltd.	Construction and leasing of poultry farms	RMB 1,000	(〃)	-	-	-	-	(10,311)	22.28%	22.28%	(2,297)	(1,073)	-
Dachan Agricultural Technologies (Sichuan) Co., Ltd. 2.(1)	Sale of feed	USD 20,000	(〃)	-	-	-	-	14,862	55.69%	55.69%	8,277	54,327	-
Taixu & DaChan Foods (Dalian) Co., Ltd. 2.(1)	Production and sale of pork	USD 40,000	(〃)	-	-	-	-	38,963	22.28%	22.28%	8,680	81,209	-
Tai Ji Food Co., Ltd. 2.(3)	Processing and sale of food	RMB 4,150	(〃)	48,993	-	-	48,993	(7,779)	100.00%	100.00%	(7,779)	(94,752)	-

(Continued)

Name of investee	Main businesses and products	Total amount of paid-in capital	Method of investment	Accumulated outflow of investment from Taiwan as of January 1, 2022	Investment flows		Accumulated outflow of investment from Taiwan as of December 31, 2023	Net income (losses) of the investee	Percentage of ownership	Highest percentage of ownership	Investment income (losses)	Book value	Accumu-lated remittance of earnings in current period
					Outflow	Inflow							
Advent Prosperity Real Estate Development Co. Ltd 2.(1), (2)	Real Estate	RMB 435,500	(2)	-	-	-	-	113,445	33.01%	33.01%	11,554	1,113,254	-
Dachan Shinyeh Catering Management (Beijing) Co., Ltd 2.(3)	Chinese and western fast food chains	RMB 1,670	(〃)	20,792	-	-	20,792	(1,223)	40.00%	40.00%	(489)	2,143	-
Shanghai Guangcheng Catering Co., Ltd 2.(3)	Chinese food and dining	RMB 4,884	(〃)	-	-	-	-	15,250	20.68%	20.68%	3,153	61,522	-
Hepeer Catering Management (Beijing) Co., Ltd. 2.(3)	Chinese food and dining	RMB 6,000	(〃)	-	-	-	-	(46)	20.00%	20.00%	(9)	2,854	-
TianJin Hai Rei Food Limited 2.(3)	Food processing	RMB 4,994	(〃)	-	-	-	-	(2,415)	22.28%	22.28%	(966)	2,059	-
Rupp & DaChan Foods (Tianjin) Co., Ltd. 2.(3)	Feed research	RMB 50,000	(〃)	-	-	-	-	(2,278)	22.28%	22.28%	(911)	43,918	-
Great Wall Agri (Hebei) Co., Ltd.	Production and sale of feed	RMB 22,000	(〃)	-	-	-	-	-	55.69%	55.69%	-	95,375	-

(ii) Limitation on investment in Mainland China:

(In USD)

	Accumulated Investment in Mainland China as of December 31, 2023	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment
Great Wall Enterprise Co., Ltd.	(USD 69,142,584) 2,123,023	(USD 240,735,856) 7,391,794	14,214,349

Note 1: Investments are classified into four types as follows:

1. Investment in Mainland China companies by remittance through a third region
2. Establishing a company in a third region then investing in Mainland China companies.
3. Investment in Mainland China via reinvesting in an established company in a third region.
4. Direct investment in a Mainland China company.
5. Other.

Note 2: The relevant figures in the chart above related to foreign currencies have been converted to NTD according to the exchange rate as of the reporting date. For profit or loss recognition, conversion into NTD is made according to the annual and monthly weighted average exchange rate.

Note 3: This figure does not include capital surpluses.

Note 4: Investment income (losses) should include the following information:

1. If the invested entity is still under preparation, resulting in no investment income or losses, it should be disclosed.
2. There are three types of basis used for recognizing investment income and loss, which should be disclosed:
   (1) Audit reports prepared by international CPA firms that have a cooperative relationship with an ROC CPA firm.
   (2) Audit reports prepared by the Taiwan CPA which audited the parent company.
   (3) Financial reports prepared by the invested company that have not been audited by any CPA.

(Continued)

(iii) Significant inter-company transactions with the subsidiaries in Mainland China: None

(d) Major shareholders:

Shareholding Shareholder's Name	Shares	Percentage
Fu-Chu Investment Co., Ltd.	76,880,528	8.59 %

Note: (i) The information of major shareholders includes shareholders who hold more than 5% of the Company's ordinary shares and preferred shares that have been delivered through non-physical registration (including treasury shares) on the last business day at the end of each quarter. There may be differences between the number of shares made through non-physical registration documented in this financial report and the actual figure due to differences in the calculation basis implemented.

(ii) If the shareholder delivers the shares to the trust, the individual account of the trustee who opened the trust account is disclosed. As for the Statement of Changes in Beneficial Ownership filed in accordance with the Securities and Exchange Act by insiders owning 10% or more of the company's outstanding stock, their shareholding includes their own shareholding plus the shares delivered to the trust and with the right to use the trust's property. For information on insiders' Statements of Changes in Beneficial Ownership, please refer to Public Information Observatory.

(Continued)

(14) Segment information:

The Group has six reportable segments as follow. The reportable segments are the Group's strategic divisions. They offer different products and services, and are managed separately because they require different technology and marketing strategies. The chief operating decision maker of the Group reviews the internal management reports of each strategic operating unit at least quarterly. In 2022, the basis of segmentation of the Group is different from the last annual financial statements. The changes resulted from the restructuring of the divisions within the Group.

(a) Grain Segment: Vertically integrated production and sales of feed, flour, fermented soybean meal, pork, and laying hens.

(b) Meat Segment: Vertically integrated production and sales of white broilers, native chickens, and ducks in Taiwan.

(c) Food segment: Department of manufacturing and sales of processed food.

(d) Catering and shopping malls segment: Department of catering services and shopping mall operations.

(e) Southeast Asia Segment: Production and sales of aquatic products and feed in Southeast Asia.

(f) East Asia Segment: A listed entity listed based in Hong Kong.

Other operating activities include investments in various industries and management consulting services. These departments did not meet any quantitative thresholds to be reportable segments in 2023 and 2022.

The Group's operating segment information and reconciliation are as follows:

	For the years ended December 31, 2023								
	Grain Segement	Meat Segment	Food Segment	Catering and shopping malls Segment	Southeast Asia Segment	East Asia Segment	Other Segment	Reconciliation and elimination	Total
Revenue from external customers	57,778,949	15,142,220	4,099,323	3,067,995	2,623,630	28,342,524	54,288	-	111,108,929
Intersegment revenues	10,404,854	1,751,911	207,602	3,447	-	-	-	(12,367,814)	-
Interest revenue	113,465	393	161	3,685	2,953	47,112	53	(31,675)	136,147
Total revenue	**$ 68,297,268**	**16,894,524**	**4,307,086**	**3,075,127**	**2,626,583**	**28,389,636**	**54,341**	**(12,399,489)**	**111,245,076**
Interest expenses	$ (490,770)	(64,360)	(8,062)	(6,444)	(36,647)	(78,551)	-	32,338	(652,496)
Depreciation and amortization	1,346,388	237,019	43,332	280,270	73,617	562,576	-	-	2,543,202
Share of profit (loss) of associates and joint ventures accounted for using equity method	-	-	-	-	-	-	-	(39,541)	(39,541)
Reportable segment profit before tax	**$ 3,621,943**	**1,915,415**	**(266,610)**	**147,898**	**187,666**	**328,054**	**62,332**	**(28,099)**	**5,968,599**

(Continued)

	For the years ended December 31, 2022								
	Grain Segement	Meat Segment	Food Segment	Catering and shopping malls Segment	Southeast Asia Segment	East Asia Segment	Other Segment	Reconciliation and elimination	Total
Revenue from external customers	$ 62,924,487	14,540,074	3,028,629	2,405,747	3,012,378	27,325,074	60,897	-	113,297,286
Intersegment revenues	13,779,305	1,430,962	1,390,282	6,698	-	-	-	(16,607,247)	-
Interest revenue	56,939	505	527	1,068	4,480	64,593	14	(10,858)	117,268
Total revenue	**$ 76,760,731**	**15,971,541**	**4,419,438**	**2,413,513**	**3,016,858**	**27,389,667**	**60,911**	**(16,618,105)**	**113,414,554**
Interest expenses	$ (346,464)	(60,180)	(3,897)	(1,911)	(24,836)	(49,540)	-	11,941	(474,887)
Depreciation and amortization	(990,184)	(239,507)	(36,165)	(231,597)	(63,770)	(574,257)	-	-	(2,135,480)
Share of profit (loss) of associates and joint ventures accounted for using equity method	-	-	-	-	-	-	-	(30,583)	(30,583)
Reportable segment profit before tax	**$ 1,927,587**	**637,093**	**(280,961)**	**(61,376)**	**385,437**	**619,331**	**185,625**	**12,971**	**3,425,707**

(a) The material reconciling items of the above reportable segment are as below:

Name of product	For the years ended December 31, 2023	2022
Feed	$ 54,008,833	56,261,983
Grain and Oil	14,809,060	18,107,051
Meat	21,029,459	19,745,318
Consumables	17,424,242	14,925,186
Other	3,837,335	4,257,748
Total	**$ 111,108,929**	**113,297,286**

(b) Geographic information

In presenting information on the basis of geography, segment revenue is based on the geographical location of customers and segment assets are based on the geographical location of the assets.

Revenue from external customers:

Geographical region	For the years ended December 31, 2023	2022
Taiwan	$ 58,175,807	55,169,890
China	31,087,524	35,422,561
Vietnam	18,981,313	19,425,892
Other (<10%)	2,864,285	3,278,943
Total operating income	**$ 111,108,929**	**113,297,286**

(Continued)

Non-current assets:

Geographical region	For the years ended December 31, 2023	2022
Taiwan	$ 17,659,321	16,701,537
China	8,230,821	7,655,150
Vietnam	4,353,458	2,177,362
Other (<10%)	190,098	33,035
Total non-current assets	**$ 30,433,698**	**26,567,084**

Non-current assets include property, plant and equipment, investment property, intangible assets, and other assets, not including financial instruments, investments using the equity method, deferred tax assets, and defined benefit assets.

(c) Major customers

The Group did not have customers whose revenue accounted for more than 10% of the revenue stated in the income statement in 2023 and 2022.

VI. If the Company or its affiliates have experienced financial difficulties in the most recent fiscal year or during the current fiscal year up to the date of publication of the annual report, the annual report shall explain how said difficulties will affect the company's financial situation: none

VII. The financial forecast for the last two years and the reasons for the difference between the original forecast and the actual achievement:

No financial forecast

Seven. Risk Management and Analysis on Financial Status and Operating Results

I. Financial Status

(I) Comparative Analysis of Financial Position - Consolidated financial information

Unit: NTD Thousand

Year / Item	2023	2022	Amount of Difference	Amount of %
Current assets	28,952,571	29,945,074	(992,503)	-3.31%
Property, plant and equipment	24,819,962	22,235,611	2,584,351	11.62%
Other non-current assets	11,055,083	10,160,836	894,247	8.80%
Total assets	64,827,616	62,341,521	2,486,095	3.99%
Current liabilities	28,608,887	30,479,721	(1,870,834)	-6.14%
Non-current liabilities	4,401,984	2,965,574	1,436,410	48.44%
Total Liabilities	33,010,871	33,445,295	(434,424)	-1.30%
Share capital	8,947,673	8,947,673	0	0.00%
Capital reserve	3,676,361	3,376,370	299,991	8.89%
Retained earnings	10,181,765	7,451,954	2,729,811	36.63%
Other equity	1,103,914	1,296,010	(192,096)	-14.82%
Treasury shares	(219,132)	(219,132)	0	0.00%
Non-controlling equity	8,126,164	8,043,351	82,813	1.03%
Total equity	31,816,745	28,896,226	2,920,519	10.11%

The main reasons for increase or decrease of more than 20% are provided below:

1. Non-current liabilities: because of non-current lease liabilitiesn increase.
2. Retained earnings: because of net profit for the period increase.

(II) Comparative Analysis of Financial Position - Individual financial information

Unit: NTD Thousand

Year / Item	2023	2022	Amount of Difference	Amount of %
Current assets	9,803,579	10,774,926	(971,347)	-9.01%
Property, plant and equipment	9,441,924	8,805,256	636,668	7.23%
Other non-current assets	19,456,133	17,548,039	1,908,094	10.87%
Total assets	38,701,636	37,128,221	1,573,415	4.24%
Current liabilities	14,709,890	15,918,080	(1,208,190)	-7.59%
Non-current liabilities	301,165	357,266	(56,101)	-15.70%
Total Liabilities	15,011,055	16,275,346	(1,264,291)	-7.77%
Share capital	8,947,673	8,947,673	0	0.00%
Capital reserve	3,676,361	3,376,370	299,991	8.89%
Retained earnings	10,181,765	7,451,954	2,729,811	36.63%
Other equity	1,103,914	1,296,010	(192,096)	-14.82%
Treasury shares	(219,132)	(219,132)	0	0.00%
Total equity	23,690,581	20,852,875	2,837,706	13.61%

The main reasons for increase or decrease of more than 20% are provided below:

Retained earnings: because of net profit for the period increase.

(III) Material Effect on the Company and Responding Plan: No material effect.

II. Financial Performance

(I) Comparative analysis of financial performance - Consolidated financial information

Unit: NTD Thousand

Year / Item	2023	2022	Amount of	
			Difference	%
Operating revenues	111,108,929	113,297,286	(2,188,357)	-1.93%
Operating costs	96,148,202	101,938,516	(5,790,314)	-5.68%
Gross profit	14,960,727	11,358,770	3,601,957	31.71%
Operating expenses	8,940,447	8,300,566	639,881	7.71%
Net operating profit	6,020,280	3,058,204	2,962,076	96.86%
Non-operating revenue and expenses	(51,681)	367,503	(419,184)	-114.06%
Continuing operation net profit before tax	5,968,599	3,425,707	2,542,892	74.23%
Less: income tax expenses	1,165,134	575,581	589,553	102.43%
Net profit for the period	4,803,465	2,850,126	1,953,339	68.54%
Other comprehensive income (loss) for the period	(317,515)	(204,788)	(112,727)	-55.05%
Total comprehensive income for the period	4,485,950	2,645,338	1,840,612	69.58%

The main reasons for increase or decrease of more than 20% are provided below:

1. Gross profit：because the operating costs decrease.
2. Net operating profit：because the gross profit increase.
3. Non-operating revenue and expenses：because the financial costs - interest expenditure (borrowings) increase.
4. Income tax expenses：because the net profit before tax increase.
5. Net profit for the period：because the net profit of the period increase.
6. Other comprehensive income (loss) for the period and total comprehensive income for the period：because the net profit for the period increase and difference from the translation of the foreign operation financial statements decrease.

(II) Comparative analysis of financial performance - Individual financial information

Unit: NTD Thousand

Year / Item	2023	2022	Amount of Difference	Amount of %
Operating revenues	37,686,965	38,771,998	(1,085,033)	-2.80%
Operating costs	32,492,840	35,659,529	(3,166,689)	-8.88%
Gross profit	5,194,125	3,112,469	2,081,656	66.88%
Operating expenses	2,103,114	1,984,754	118,360	5.96%
Net operating profit	3,091,011	1,127,715	1,963,296	174.10%
Non-operating revenue and expenses	1,629,634	1,368,288	261,346	19.10%
Continuing operation net profit before tax	4,720,645	2,496,003	2,224,642	89.13%
Less: income tax expenses	651,441	302,942	348,499	115.04%
Net profit for the period	4,069,204	2,193,061	1,876,143	85.55%
Other comprehensive income (loss) for the period	(189,339)	(245,304)	55,965	22.81%
Total comprehensive income for the period	3,879,865	1,947,757	1,932,108	99.20%

The main reasons for increase or decrease of more than 20% are provided below:

1. Gross profit：because the operating costs decrease.
2. Net operating profit：because the gross profit increase.
7. Income tax expenses：because the net profit before tax increase.
8. Net profit for the period：because the net profit of the period increase.
3. Other comprehensive income (loss) for the period and total comprehensive income for the period：because the net profit for the period increase and difference from the translation of the foreign operation financial statements decrease.

(III) Analysis of gross profit changes

Unit: NTD Thousand

	2023 gross profit	2022 gross profit	Deviation
Meat Department	4,563,000	3,464,400	1,098,600
Feeds Department	9,874,100	7,496,800	2,377,300
Others	523,627	397,570	126,057
Total	14,960,727	11,358,770	3,601,957

It can be seen from the above table that the department with significant changes in the Company's gross profit is the Feed Department. The price-volume analysis of some products that have a significant impact on gross profit in this department is as follows:

Unit: NTD Thousand

	Variation from the previous period	Reason for deviation			
		Selling price difference	Cost difference	Sales mix difference	Quantity difference
Feeds	2,377,300	257,804	706,277	1,233,443	179,776

(IV) Expected sales volume and the basis

Based on past performance and changes in market demand, the Company has estimated sales volume for 2024 as follows:

Item	Sales volume (tons)
Feeds	3,200,000
Meat (white broiler + native chicken)	450,000
Food	230,000
Bulk supplies	1,400,000

(V) Potential impact on the future financial operations and corresponding plans: no significant impact.

III. Cash flow

(I) Cash Flow Analysis for the Current Year

Year Item	2023	2022	Percentage of increase (decrease)%
Cash flow ratio	34.14%	7.68%	26.46%
Cash flow adequacy ratio	92.56%	70.28%	22.28%
Cash flow reinvestment ratio	17.91%	4.41%	13.50%

The analysis of the increase and decrease ratio is as follows:

The cash flow ratios for the current year increased compared with the previous year, mainly due to the increase in net profit before tax of NT$2,542,892 thousand; the increase in acquired property, plant and equipment of NT$2,584,351 thousand.

(II) Cash liquidity analysis for the upcoming year

Unit: NTD Thousand

Cash balance amount at the beginning of the year (1)	Estimated annual net cash provided by operating activities (2)	Estimated annual cash outflow (3)	Estimated cash balance (deficit) (1)+(2)-(3)	Remedy for cash deficit	
				Investment Plan	Financial Plan
6,341,576	6,150,600	6,073,000	6,419,176	-	-

1. Cash flow analysis for the current year:
   (1) Operating activities: The reason for the net inflow of operating activities in the coming year is that the expected operating conditions will be better than this year, resulting in the expected net cash inflows from operating activities.
   (2) Investing activities: It is expected that there will be no increase or sale of long-term investments in the coming year, so there is little change.
   (3) Financing activities: It is expected that long-term liabilities maturing within one year will be repaid and cash dividends will be paid in the coming year, so net cash outflows from financing activities are expected to occur.
   In summary, the net cash inflow from operating activities in the coming year will support the annual outflow.
2. Improvement plan for insufficient liquidity: None.

IV. Effect on Financial Operations of Any Major Capital Expenditures during the Most Recent Fiscal Year

In 2024, the Company expects to spend about NT$568,422 thousand on the construction of the Guoyihou plant. Please refer to the following table for the related expenditure items.

(I) Status of major capital expenditure and source of funds

Plan	Actual or projected source of funds	Actual or projected completion date	Funds Required (NT$ Thousand)	Actual or projected capital expenditure status (NT$ Thousand)	
				2024	2025
the construction of the Guoyihou plant	Operation with profit	2025	568,422	128,898	439,524

(II) Estimated possible benefit assessment

1. Development in line with the Group's strategy.
2. Adopt automated and systematic management to enhance biosecurity and save manpower.

V. Main Reasons for the Profit or Loss of the Reinvestment Policy in the Most Recent Year, Improvement Plans and Investment Plans for the Coming Year

(I) Reinvestment policy in the most recent year

The Company upholds the investment in industries and industrial policies that we are familiar with, focuses on bulk materials and agricultural and livestock food chains, provides humans with the highest quality animal protein, moves towards a more comprehensive bio-nutrition technology field, uses Taiwan as its operations research and operation center- “Invest in Taiwan, Realize Global Layout”, and strives to develop into a “life nutrition science company.”

(II) Major reasons for profit or loss of reinvestments and improvement plan:

1. Main reasons for profit or loss:
   (1) Please refer to the notes to the consolidated financial report for the profit from the reinvestment.
   (2) The food business group presented a loss in 2023 mainly due to the low capacity utilization rate of the new food plant in Machouhou's initial commissioning and high production cost.
2. For the future development of the food business group, the main goal is to continuously increase production volume and improve the production efficiency.

(III) Investment plan for the coming year

1. Adding more pet food plants.
2. Expand food processing capacity in Mainland China.
3. Grow the health food business.

VI. Risk Management Analysis and Evaluation

(I) Effect upon the Company's profits (losses) of interest and exchange rate fluctuations and changes in the inflation rate, and response measures to be taken in the future

1. Impact on the Company's profits (losses):

Unit: NT$ Thousand; %

Item	2023
Net interest revenue	516,349
Net foreign exchange gains (losses)	12,529
Net interest revenue to net operating revenue	0.46%
Net interest revenue to net profit before tax	8.65%
Net exchange gains (losses) to net operating revenue	0.01%
Net exchange gains (losses) to net profit before tax	0.21%

(1) Interest rate fluctuations

The Company’s domestic short-term and long-term loans at the end of 2023 are debts with floating interest rates, so changes in market interest rates will cause the effective interest rate of short-term and long-term loans to change accordingly, leading to fluctuations in future cash flows. For every 1% change in interest rates, the annual interest rate will affect approximately NT$127.2 million.

(2) Exchange rate fluctuations

The Company has foreign currency-denominated import business capital transactions, and the exchange rate changes mainly affect the purchase costs. The Company is engaged in derivative financial commodity trading contracts mainly for non-trading purposes and holds forward USD foreign exchange. The establishment of forward foreign exchange contracts is to avoid the risk of foreign currency debt due to exchange rate changes. Since it is a hedging nature of foreign exchange transactions, the profits and losses arising from exchange rate changes will roughly offset the profits and losses of the hedged items. Therefore, the overall cost of the Company is not affected by the price risk caused by exchange rate changes.

(3) Inflation

The raw materials required for the Company's production are mainly imported from abroad. In 2023, due to the decline in the market of bulk raw materials, there was no significant impact on the Company's profit and loss.

2. Future countermeasures

(1) Countermeasures against interest rate fluctuations

The Company’s domestic individual financial reporting current ratio was 66.65%, and the debt ratio was 38.79% at the end of 2023. To meet short-term working capital needs, the major tools of bank financing used are low-interest commercial promissory notes and short-term bank loans.

(2) Countermeasures against exchange rate fluctuations

The Company adopts dynamic hedging strategies for fluctuations in the appreciation and depreciation of NTD against USD, openings or foreign currency debt positions, and observes global economic trends, and avoids risks arising from exchange rate changes on the principle of conservativeness and stability.

(3) Countermeasures against inflation

The Company is at the upstream in the industrial chain, other than retained the leadership by expanding the market share, the Company has been continuing adding relative competitiveness to respond the trend of rising raw material prices.

(II) The Company's policy regarding high-risk investments, highly leveraged investments, loans to other parties, endorsements, guarantees, and derivatives transactions; the main reasons for the profits/losses generated thereby; and countermeasures to be taken in the future

1. The Company did not engage in high-risk or highly leveraged investments.
2. In accordance with the relevant laws and regulations of the Securities and Futures Bureau of the FSC, the Company has formulated the “Procedures for Loaning Funds to Others” and the “Implementation Measures for Endorsement and Guarantee”. At the same time, the Company’s auditing unit has also formulated relevant systems for risk management and evaluation in accordance with the “Guidelines for Establishing Internal Control System Processing by Public Offering Companies” promulgated by the Securities and Futures Bureau. As of December 31, 2023, the maximum limit of the Company’s funds loaned to others

was NT$9,155,909 thousand, and the end-of-period limit of funds loaned to others was NT$2,560,695 thousand. The counterparties were City Chain Company Limited., May Lan Lei Co., Ltd., Total Nutrition Technologies Co., Ltd., Huang-Ho Invest. Co., Ltd., Neo Foods Co., Ltd., Oriental Best Foods Co., Ltd., and Great Wall International (Holdings) Limited. The actual transfer targets were May Lan Lei Co., Ltd. at NT$8,190 million, Neo Foods Co., Ltd at NT$75 million, Oriental Best Foods Company Limited. at NT$100 million, and Great Wall International (Holdings) Limited at US$5 million. In addition, the Company did not engage in endorsement and guarantees as of 2023.

3. The Company conducts derivative commodity transactions in accordance with the established "Procedures Governing Derivatives Trading." In order to avoid the risk of USD exchange rate fluctuations and reduce the cost of corn procurement, the derivative commodity transaction items are USD forward foreign exchange and corn derivatives. For commodities, the realized exchange gains as of December 31, 2023 were NT$170 million., and the realized gain of corn derivatives were NT$6,500 thousand. Risks arising from derivative transactions are within the tolerable range for the Company's overall operations.

(III) Research and development work to be carried out in the future, and further expenditures expected for research and development work

1. Animal nutrition R&D:
   ① Grasp the trend of raw material prices, diversification of raw materials and precise nutrition, and design nutritional formulas with the best feeding efficiency for different animals.
   ② Formula design of Holy Chicken: There is no antibiotics in the whole process, and the all vegetarian formula enhances the chicken's gut health and immunity, and improves the quality of chicken meat.
   ③ Cooperate with the contract department to expand the number of contracts and develop the most efficient contracted pig breeding system and feed.
   ④ In conjunction with the improvement of breeding performance of breeding pigs, develop a high-efficiency system for the use of special feeds for breeding animals.
   ⑤ Edible-grade egg nutrition design: Enhances gut health and micronutrients to produce salmonella-free high-quality eggs.
   ⑥ High-performance feed products with antibiotic-free and waste reduction.
2. Functional raw materials and product development: by integrating the advantages of Total Nutrition Technologies, the functional raw materials and

products are developed, especially in animal healthcare and environmental maintenance, such as N100, functional probiotics, high-moisture lactic acid bacteria, high-efficiency subtilis, and yeast cell walls, immunomodulators, organic acids, functional peptides and other products. This year, the Company will strengthen the whole process of antibiotic-free feeding and alternative development of antibiotic-reduced application products, such as biotech acid, specific probiotics and yeast cell walls.

3. Establish a safe and reliable biological security defense system:
   ① Establishing the animal health and biosafety committee, Combine veterinarian and farm supervisor, incorporating veterinarians and farm supervisors, to plan, supervise and implement biosafety executions, to reduce disease risk.
   ② Implement antibody and pathogen monitoring technology, such as: PCR, Eliza's detection tools for pathological detection and analysis, understand the farm's disease pollution status, formulate an effective epidemic prevention plan and prevent the risk of disease.
   ③ The Biosafety Department and animal nutrition personnel have regular discussions with the farm, to track changes in antibody potency and controls over the environmental conditions, implement disease prevention, and improve animal feeding performance.
4. Environmental protection and minimal antibiotic product development: After long-term R&D, DaChan feed has no antibiotics in layer feed, pig late stage, and broiler late stage, achieving the goal of zero drug residues. By precise nutrient control and use of additives, the eco-friendly feeds with low nitrogen, phosphorus and heavy metals are introduced. In the future, further improve will be made toward the goals of safety and environmental protection.
5. The pet food market has continued to grow rapidly in recent years, and the Company has also decided to invest more resources in the R&D and market development of pet food products, combining the Company's omnipotent biotechnology functional additives and DaChan special raw materials for the production of wet and dry food and snacks and health care products. We also plan to establish a new pet production plant to take advantage of the Group's integration advantages to develop unique and advantageous products and accelerate the entry into the pet market.
6. Wonder Vax Company Limited will launch more poultry and living stock vaccine products in this year, while expanding the ferment equipment scale to respond the market demand, and the mass production is also expected in this year. The self-use and domestic market demands will be satisfied in larger scale,

and the Southeast Asia is planned for the future development.

(IV) Effect on the Company's financial operations of important policies adopted and changes in the legal environment, both domestically and internationally: None**.**

(V) Effect on the Company‘s financial operations of developments in science and technology (cyber security risk included) as well as industrial change

The Company has established a complete network and computer security protection system to control or maintain the Company’s manufacturing operations and accounting and other important corporate operations. By reviewing and evaluating rules and procedures annually, the Company ensures appropriateness and effectiveness of its network security. However, it is still unable to fully guarantee the exemption from the risks and attacks which are subject to ever-changing innovation in cybersecurity threats. Technological changes have not caused major operational risks and impacts on the Company’s information security in the most recent year up to the date of publication of the Annual Report.

(VI) Impact of corporate image change on corporate crisis management: None.

(VII) Expected benefits and possible risks associated with any merger and acquisitions: None.

(VIII) Expected benefits and possible risks associated with any plant expansion: None.

(IX) Risks associated with any concentration of sales or purchasing operations: None.

The Company’s purchases are mainly imported bulk materials, mainly through futures trading and foreign exchange operations to avoid procurement risks. The Company’s top ten sales vendors account for less than 10% of the Company’s sales, and there is no risk of concentration sales.

(X) Impacts and risk resulting from major equity transfer or replacement of directors, supervisors, or substantial shareholders

holding more than 10% of the Company's shares: none

(XI) Impact and risk associated with changes in management rights:

none

(XII) Litigation and non-litigation matters

List major litigious, non-litigious or administrative disputes that: (1) involve the company and/or any company director, any company supervisor, the general manager, any person with actual responsibility for the firm, any major shareholder holding a stake of greater than 10 percent, and/or any company or companies controlled by the company; and (2) have been concluded by means of a final and unappealable judgment, or are still under litigation. Where such a dispute could materially affect shareholders' equity or the prices of the company's securities, the annual report shall disclose the facts of the dispute, amount of money at stake in the dispute, the date of litigation commencement, the main parties to the dispute, and the status of the dispute as of the date of publication of the annual report.:
none

(XIII) Other Significant Risks:

1. Food safety risks and countermeasures:

The Company has established a high-quality and responsible food supply chain through detailed and strict TGAP (Taiwan Good Agriculture Practice), checks at each level from the source of bulk raw materials, feed production, nutritional formula, breeder breeding, incubation, contract breeding, to five-star electric slaughter factory. We are leading the industry to implement the monitoring operation system without drug residues, and confirm that the products and raw materials are 100% free of drug residues.

Safety and quality have always been the Company's core philosophy and strengths. In order to strengthen the implementation of food safety and strengthen industrial competitiveness, DaChan opened a quality inspection center building to establish a complete and traceable production history through vertical integration,adopts professional quality control and inspection technology from farm to table,strictly controls and ensure their safety and quality for consumers.

VII. Other Necessary Supplements: None.

Eight, Subsidiary Information and Other Special Notes

I, Information on Affiliates

The merger report of affiliates has been issued.

(I) Organizational Chart

Figure I

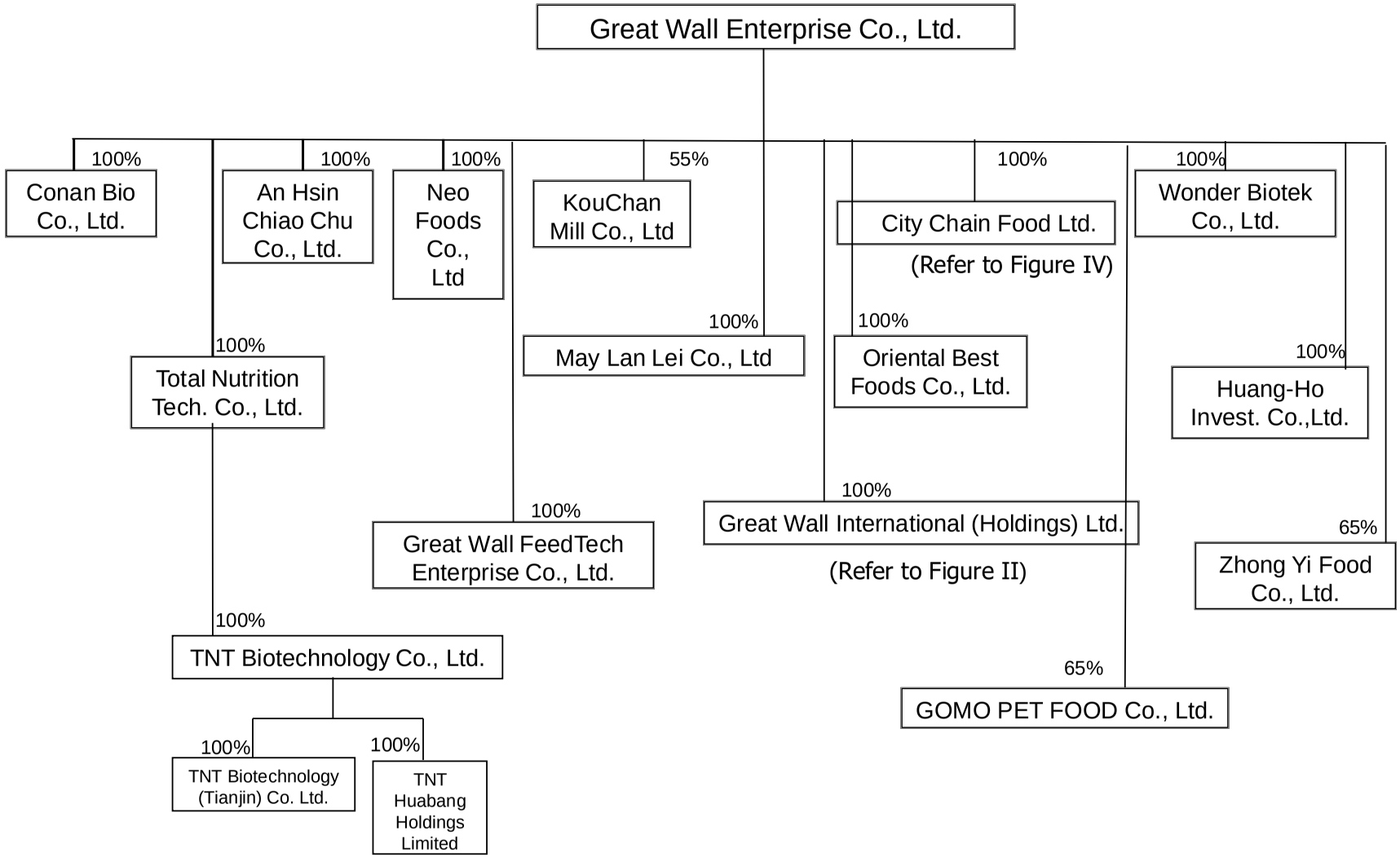


Figure II

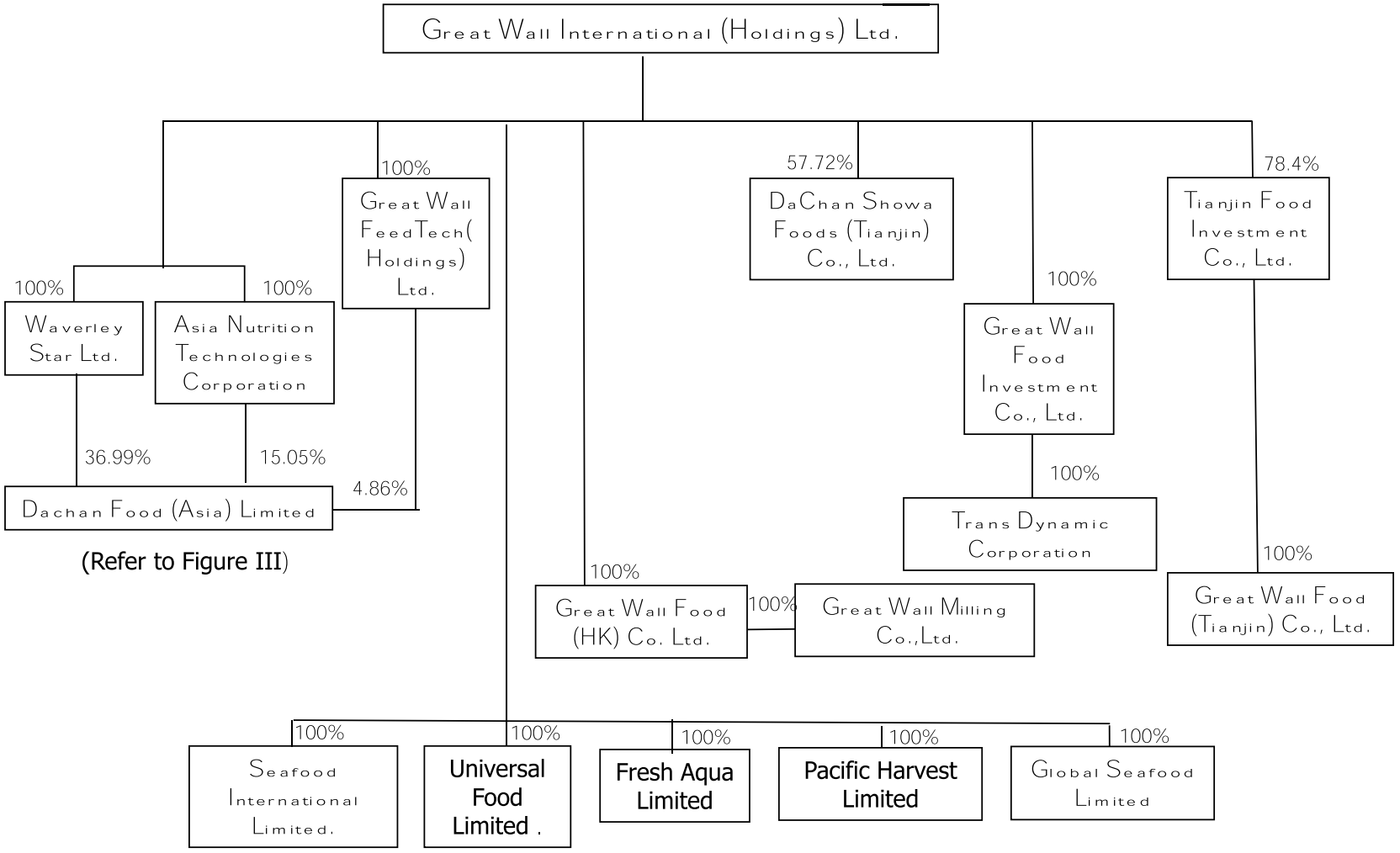

Great Wall International (Holdings) Ltd.
100%
Great Wall FeedTech(Holdings) Ltd.
57.72%
DaChan Showa Foods (Tianjin) Co., Ltd.
78.4%
Tianjin Food Investment Co., Ltd.
100%
Waverley Star Ltd.
100%
Asia Nutrition Technologies Corporation
36.99%
15.05%
4.86%
Dachan Food (Asia) Limited
(Refer to Figure III)
100%
Great Wall Food Investment Co., Ltd.
100%
Trans Dynamic Corporation
100%
Great Wall Food (HK) Co. Ltd.
100%
Great Wall Milling Co.,Ltd.
100%
Great Wall Food (Tianjin) Co., Ltd.
100%
Seafood International Limited.
100%
Universal Food Limited .
100%
Fresh Aqua Limited
100%
Pacific Harvest Limited
100%
Global Seafood Limited

Figure II (Continued)

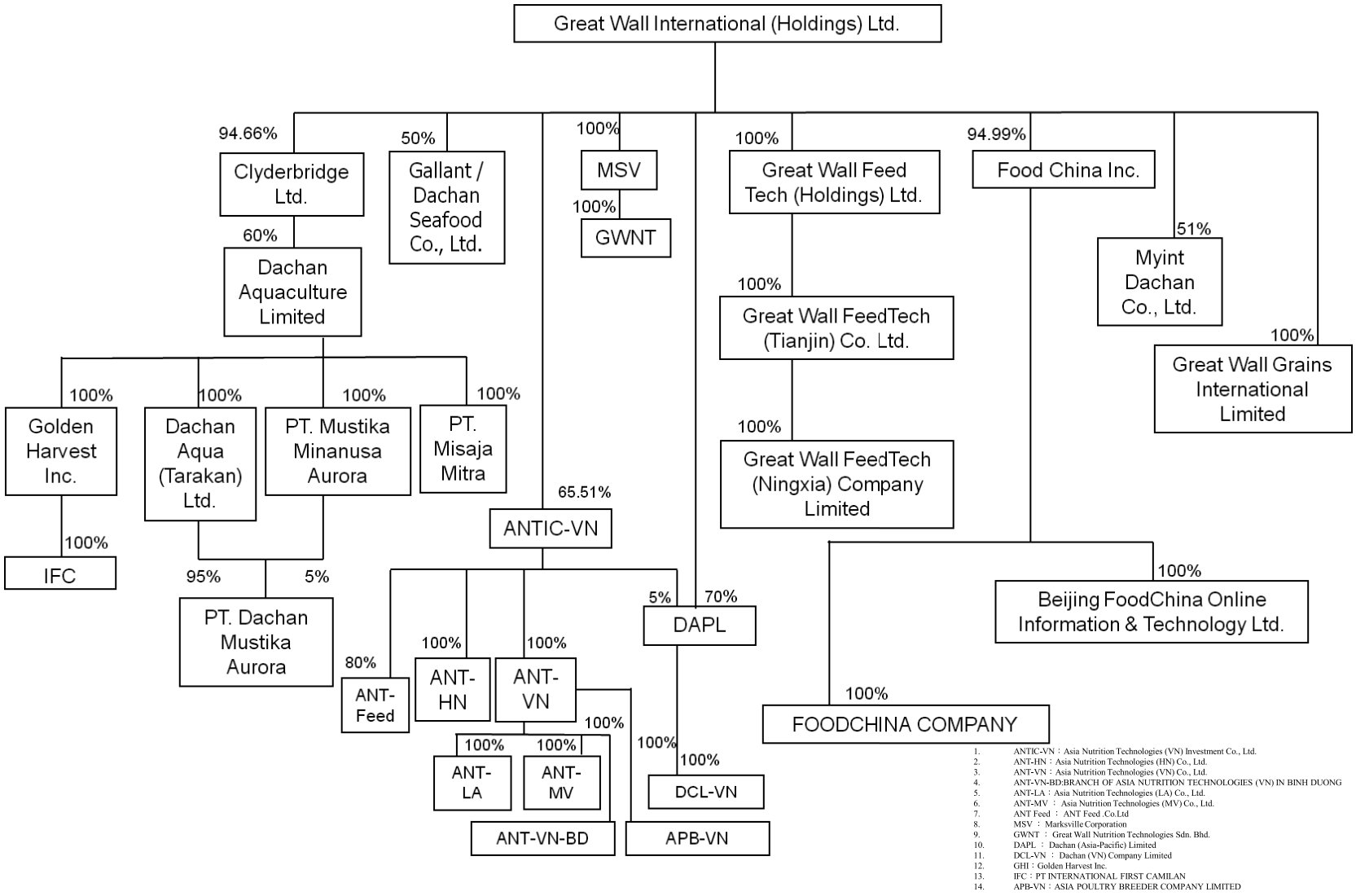


Figure III

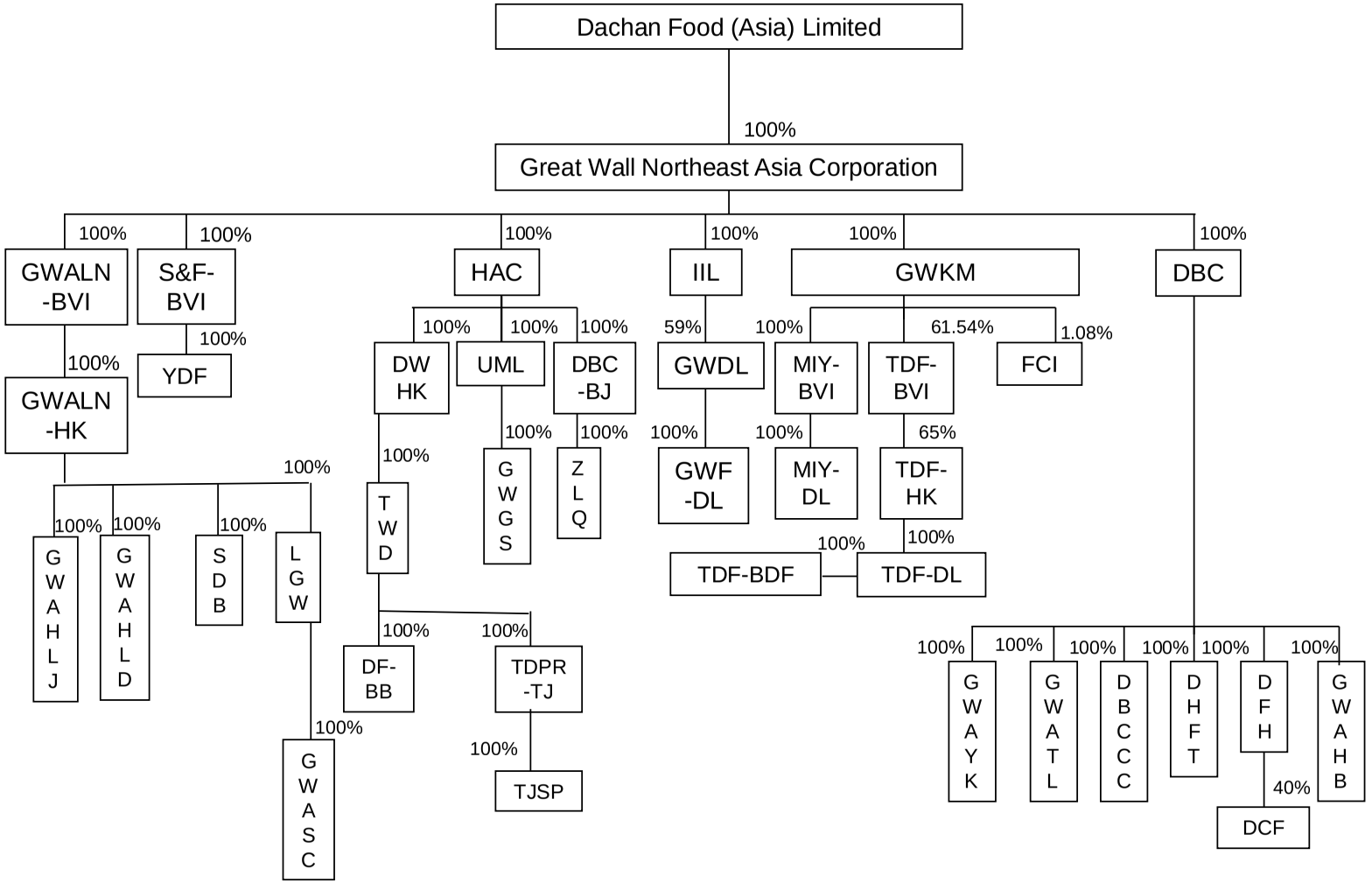
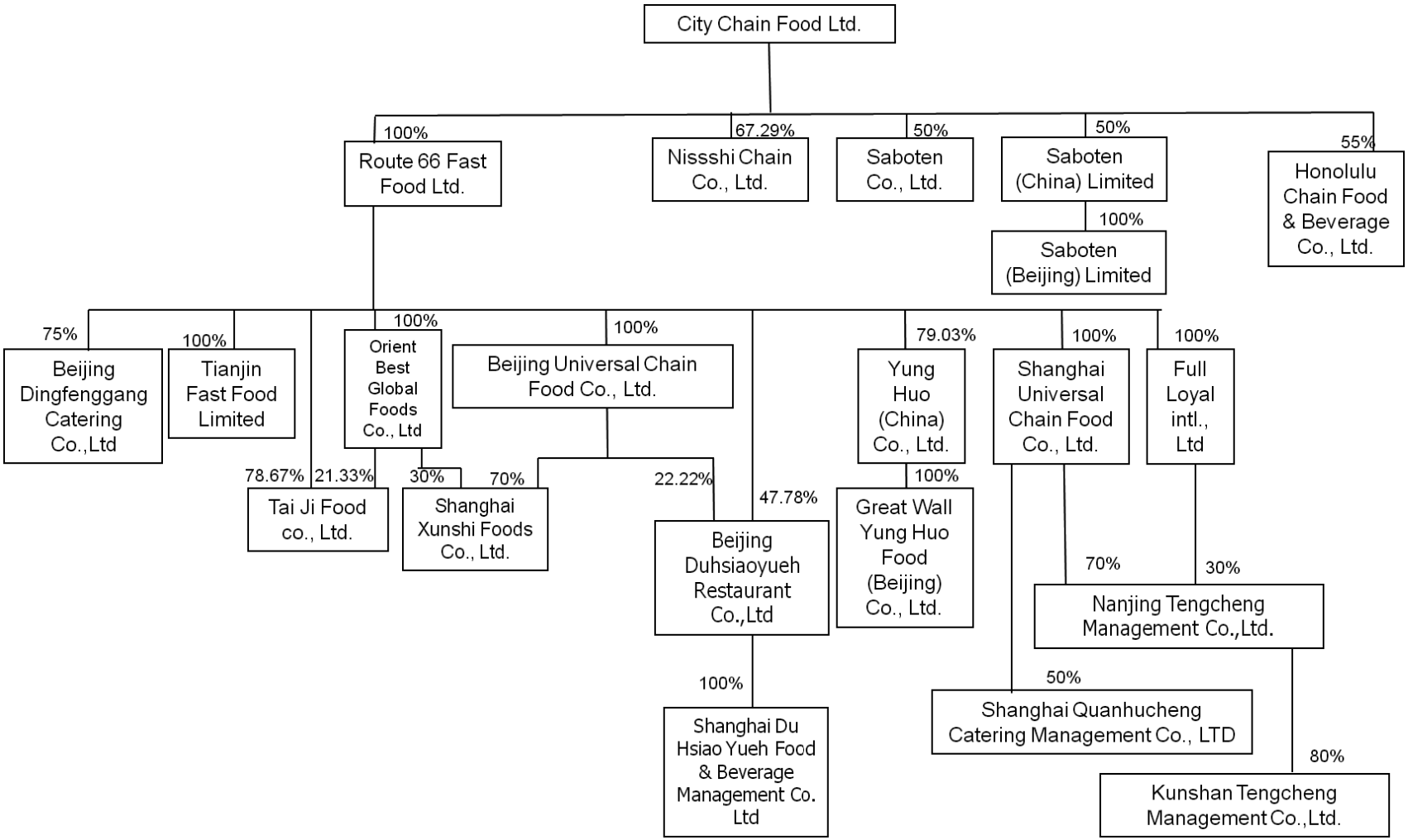

Dachan Food (Asia) Limited
100%
Great Wall Northeast Asia Corporation
100%
GWALN -BVI
100%
S&F- BVI
100%
HAC
100%
IIL
100%
GWKM
100%
DBC
100%
YDF
100%
GWALN -HK
100%
DW HK
100%
UML
100%
DBC -BJ
100%
59%
GWDL
100%
MIY- BVI
61.54%
TDF- BVI
1.08%
FCI
100%
TWD
100%
GWGS
100%
ZLQ
100%
GWF -DL
100%
MIY- DL
65%
TDF- HK
100%
GWAHLJ
100%
GWAHLD
100%
SDB
100%
LGW
100%
TDF-BDF
100%
TDF-DL
100%
DF- BB
100%
TDPR -TJ
100%
GWASC
100%
TJSP
100%
GWAYK
100%
GWATL
100%
DBCCC
100%
DHFT
100%
DFH
40%
DCF
100%
GWAHB

Figure III - Full names of all companies

1. GWALN-BVI：Great Wall Agritech (Liaoning) Co., Ltd. (BVI)
2. GWALN-HK：Great Wall Agritech (Liaoning) Co., Ltd. (HK)
3. GWAHLJ：Great Wall Agri (Hei Long Jiang) Co., Ltd.
4. GWAHLD：Great Wall Agrotech Huludao Co., Ltd.
5. GWASY：Great Wall Agrotech Feed (Shenyang) Co., Ltd.
6. LGW：Liaoning Great Wall Agri-Industrial Co., Ltd.
7. HAC：Hwabei Agri Corporation
8. DWHK：Dachan Wanda (HK) Ltd.
9. UML：Union Manufacturing Ltd.
10. TWD：Dachan Wanda (Tianjin) Co.Ltd.
11. GWGS：Great Wall Gourmet (Shanghai) Co., Ltd.
12. DBC-BJ：Dongbei (Beijing) Consultant Co., Ltd
13. ZLQ：ZHENGLANQI DACHAN ECO-RANCH CO LTD
14. IIL：Impreza Investments Ltd.
15. GWDL：Great Wall Dalian Investments Co., Ltd.
16. GWF-DL：Great Wall Foods (Dalian) Co., Ltd.
17. GWKM：Great Wall Kuang-Ming Investment (BVI) Co., Ltd.
18. MIY-BVI：Miyasun-Great Wall (BVI) Co., Ltd.
19. MIY-DL：Miyasun-Great Wall Foods (Dailian) Co., Ltd.
20. DBC：Dongbei Agri Corporation
21. GWAYK：Great Wall Agri (Yingkou) Co., Ltd.
22. GWATL：Great Wall Agri (Tieling) Co., Ltd.
23. DBCCC：Dongbei Agri (Changchun) Co., Ltd.
24. DHFT：DaChan (Hunan) Feed Technologies Co., Ltd.
25. DFH：Dachan Food (Hebei) co., Ltd.
26. DCF ： DaChan Livestock Development Co., Ltd.
27. TDF-BVI ： TAIXU & DACHAN FOODS HOLDINGS CO LTD
28. TDF-HK ： TAIXU & DACHAN FOODS CO LTD
29. TDF-DL ： TAIXU & DACHAN FOODS (DALIAN) CO LTD
30. GWA-SC ： DACHAN AGRICULTURAL TECHNOLOGIES (SICHUAN) CO LTD
31. DF-BB ： BENGBU DACHAN FOOD CO LTD
32. TDPR-BJ ： TIANJIN DACHAN PROSPECT RESEARCH AND DEVELOPMENT CO LTD
33. SDB： SHANDONG DACHAN BIOTECHNOLOGY CO LTD
34. YDF： YANZHOU DACHAN FOOD CO LTD
35. S&F-BVI： China S & F Farm Holdings Co.,Ltd.
36. TDF-BDF： TAIXU & DACHAN FOODS (BENGBU) CO LTD
37. TJSP：TIAN JIN SUPER PIG AST Co., Ltd
38. GWAHB：Great Wall Agri (Hebei) Company Limited

Figure IV


City Chain Food Ltd.
100%
Route 66 Fast Food Ltd.
67.29%
Nissshi Chain Co., Ltd.
50%
Saboten Co., Ltd.
50%
Saboten (China) Limited
100%
Saboten (Beijing) Limited
55%
Honolulu Chain Food & Beverage Co., Ltd.
75%
Beijing Dingfenggang Catering Co.,Ltd
100%
Tianjin Fast Food Limited
100%
Orient Best Global Foods Co., Ltd
100%
Beijing Universal Chain Food Co., Ltd.
79.03%
Yung Huo (China) Co., Ltd.
100%
Shanghai Universal Chain Food Co., Ltd.
100%
Full Loyal intl., Ltd
78.67%
21.33%
Tai Ji Food co., Ltd.
30%
70%
Shanghai Xunshi Foods Co., Ltd.
22.22%
47.78%
Beijing Duhsiaoyueh Restaurant Co.,Ltd
100%
Great Wall Yung Huo Food (Beijing) Co., Ltd.
70%
30%
Nanjing Tengcheng Management Co.,Ltd.
100%
Shanghai Du Hsiao Yueh Food & Beverage Management Co. Ltd
50%
Shanghai Quanhucheng Catering Management Co., LTD
80%
Kunshan Tengcheng Management Co.,Ltd.

(II) Basic Information of the Company's Affiliates:

Unit: NT $ Thousand

Corporation	Date of Establishment	Address	Paid-in capital	Major business or products	Currency
May Lan Lei Company Limited	1991/2/26	NO.58, HUANGONG RD., YONGKANG DIST., TAINAN CITY 710, TAIWAN (R.O.C.)	480,000	Wholesale of Edible Fat ,Oil ,Foods and Groceries	NTD
Oriental Best Foods Company Limited	1988/7/26	3F., NO.2-20, NANYUAN RD., ZHONGLI DIST., TAOYUAN CITY 32063, TAIWAN (R.O.C.)	80,067	Manufacturing of Canning. Freezing, Dehydration, Pickled of Food	NTD
An Hsin Chiao Chu Company Limited	2007/12/17	No.3, Niaosong 2nd St., Yongkang Dist., Tainan City 710, Taiwan (R.O.C.)	5,000	Fresh Meat	NTD
Z.Y. Food Company Limited	2018/2/7	NO.3, NIAO SUNG 2ND. ST., YONGKANG DIST., TAINAN CITY 710, TAIWAN (R.O.C.)	1,200,000	Wholesale of Foods and Groceries	NTD
Wonder Vax Company Limited	2017/12/25	NO.3, NIAOSONG 2ND ST., YONGKANG DIST., TAINAN CITY 710, TAIWAN (R.O.C.)	200,000	Manufacturing of Animal Use Medicine	NTD
Neo Foods Company Limited	2020/1/31	Rm. 3, 8F., No. 312, Sec. 4, Zhongxiao E. Rd., Da'an Dist., Taipei City 106070, Taiwan (R.O.C.)	150,000	Manufacturing of Canning. Freezing, Dehydration, Pickled of Food	NTD
GOMO PET FOOD CO., LTD.	2022/6/14	No.3, Niaosong 2nd St., Yongkang Dist., Tainan City 710, Taiwan (R.O.C.)	50,000	Retail Sale of Pet Food and Supplies	NTD
ConanBio Co., Ltd.	2023/12/13	No.3, Niaosong 2nd St., Yongkang Dist., Tainan City 710, Taiwan (R.O.C.)	5,000	Dietary supplement	NTD
Liaoning Great Wall Agri-Industrial Co., Ltd.	1990/7/19	No. 28, Baisha Street, Yuhong District, Shenyang, China	544,090	Manufacturing and trading of animal feeds	RMB
Great Wall Food (Dalian) Co., Limited	1995/12/6	No. 26, Tianma Road, Paotai Town, Puwan New District, Dalian, China	949,667	Manufacturing and trading of animal feeds	RMB
DaChan Wanda (Tianjin) Co., Ltd.	1992/10/21	No. 88, Jinjing Road, Xijing District, Tianjin, China	2,510,347	Manufacturing and trading of animal feeds	RMB
Great Wall Agri (Yingkou) Co., Ltd.	1997/5/16	China Tieling Economic Development Zone (No. 1 Fansheng Road, Yinzhou District)	456,870	Manufacturing and trading of animal feeds	RMB
Great Wall Agri (Yingkou) Co., Ltd.	1997/4/1	North of Qiaotaibao Village, Yongan Town, Dashiqiao City, Liaoning Province	543,722	Manufacturing and trading of animal feeds	RMB
Miyasun - Great Wall Foods (Dalian) Co., Ltd.	1995/5/20	Paotai Town, Puwan New District, Dalian, Liaoning Province, China	325,413	Manufacturing and trading of animal feeds	RMB
Greatwall Gourmet (Shanghai) Co., Ltd.	1996/9/5	No. 48, Rongqing Road, Rongbei Industrial Zone, Songjiang District, Shanghai, China	231,621	Manufacturing and trading of animal feeds	RMB
Great Wall Agri (Heilongjiang) Co., Ltd.	2005/5/25	East Section of Beijing Road, Limin Economic and Technological Development Zone, Harbin	191,062	Research and development	RMB
Dongbei Agri (Changchun) Co., Ltd.	2006/8/28	No. 455, Guangtong Road, North District, High-tech Zone, Changchun City	37,196	Manufacturing and trading of animal feeds	RMB
Hunan Greatwall Technologies & Feeds Co., Ltd.	2006/10/8	No. 58 Taijia Road, Wangcheng Economic and Technological Development Zone, Hunan Province	74,328	Manufacturing and trading of animal feeds	RMB
Yanzhou S&F Farm Co., Ltd.	2008/3/20	Yanzhou Foreign Trade Export Processing Zone (800 meters south of 6 kilometers from the 327 national highway)	216,761	Manufacturing and trading of animal feeds	RMB
DaChan Food (Hebei) Co., Ltd.	2008/3/10	Gaozhai Town People's Government, Mengcun Hui Autonomous County, Weizhou City, Hebei Province	1,520,447	Manufacturing and trading of animal feeds	RMB
Great Wall Agritech Huludao Co., Ltd.	2009/7/15	Shanggezi Village, Shaheying Township, Lianshan District, Huludao City, China	112,506	Manufacturing and trading of animal feeds	RMB
DaChan Agricultural Technologies (Sichuan) Co., Ltd.	2008/8/25	Group 6, Chundian Village, Guanyin Town, Pengshan County, Meishan City, Sichuan Province	86,704	Manufacturing and trading of animal feeds	RMB
Bengbu DaChan Food Co., Ltd.	2008/12/3	West side of Gubenglu, Economic Development Zone, Guzhen County, Bengbu City, Anhui Province	1,590,416	Manufacturing and trading of animal feeds	RMB
Dongbei (Beijing) Consultant Co., Ltd.	2008/10/30	Room 104, Block C, Wantong Center, No. 6, Chaoyangmenwai Street, Chaoyang District, Beijing	14,817	Manufacturing and trading of animal feeds	RMB
Zhenglanqi DaChan Eco-ranch Co., Ltd.	2011/1/5	Zhenglan Banner Shangdu Town	434	Manufacturing and trading of animal feeds	RMB
Taixu & DaChan Foods (Dalian) Co., Limited	2012/5/25	No. 54-3, Paotai Village, Paotai Town, Puwan New District, Dalian	240,604	Manufacturing and trading of animal feeds	RMB
Taixu & DaChan Foods (Bengbu) Co., Limited	2016/11/25	Intersection of Lianxu Road, Jinger Road, Liancheng Economic Development Zone, Guzhen County, Anhui Province	173,408	Processing and trading of meat and meat products	RMB
Shandong DaChan Biotechnology Co., Limited	2012/1/12	South of Tiansheng Machinery, South Outer Ring Road, Yucheng High-tech Development Zone, Dezhou District, Shandong Province	82,088	Manufacturing and trading of animal feeds	RMB
DaChan Livestock Development Co., Ltd.	2012/6/14	Xiaoxu Xiaozi Village, Gaozhai Town, Mengcun Hui Autonomous County	4,335	Manufacturing and trading of animal feeds	RMB
Tianjin DaChan Prospect Research And Development Co., Ltd.	2009/1/9	2 kilometers east of Dabaozhuang Village, Ninjiapai Town, Baodi District, Tianjin	434	Research and development	RMB
Impreza Investments Ltd.	1996/11/7	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshastui, Kowloon, Hong Kong	451,364	Investment Holding	USD
Great Wall Dalian Investment Co., Ltd.	1995/2/23	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshastui, Kowloon, Hong Kong	752,273	Investment Holding	USD
Great Wall Agritech (Liaoning) Co., Limited (BVI)	1990/9/13	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshastui, Kowloon, Hong Kong	663,073	Investment Holding	USD
Great Wall Agritech (Liaoning) Co., Limited (HK)	1990/7/24	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshastui, Kowloon, Hong Kong	663,865	Investment Holding	HKD
Dongbei Agri Corporation	1996/11/27	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshastui, Kowloon, Hong Kong	2,509,956	Investment Holding	USD
DaChan Wanda (HK) Limited	1984/6/20	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshastui, Kowloon, Hong Kong	1,973,531	Investment Holding	USD
Hwabei Agri Corporation	1998/12/23	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshastui, Kowloon, Hong Kong	2,119,058	Investment Holding	USD
Union Manufacturing Limited	1996/2/7	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshastui, Kowloon, Hong Kong	236,429	Investment Holding	USD
Great Wall Kuang-Ming Investment (BVI) Co., Ltd.	1995/3/17	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshastui, Kowloon, Hong Kong	233,819	Investment Holding	USD
Miyasun-Great Wall (BVI) Co., Ltd.	1995/3/17	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshastui, Kowloon, Hong Kong	153,986	Investment Holding	USD
Great Wall Northeast Asia Corporation	1996/12/3	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshastui, Kowloon, Hong Kong	6,648,289	Investment Holding	USD
DaChan Food(Asia) Limited	2007/5/18	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshastui, Kowloon, Hong Kong	398,951	Investment Holding	USD
Taixu & Dachan Foods Holdings Co., Limited	2012/3/7	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshastui, Kowloon, Hong Kong	179,624	Investment Holding	USD
Taixu & Dachan Foods Co., Limited	2011/11/29	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshastui, Kowloon, Hong Kong	276,345	Investment Holding	USD
China S&F Farm Holdings Co.,Ltd.	2011/10/26	Suite 1806, Tower1, The Gateway, 25 Canton Road, Tsimshastui, Kowloon, Hong Kong	214,935	Investment Holding	USD
Great Wall Nutrition Tech. Sdn. Bhd.	1990/8/3	PLO 511, Zone 12, Jalan Keluli, Pasir Gudang IND. Area, 81700 Pasir Gudang, Johor, Malaysia	41,924	Manufacturing and trading of animal feeds	MYR
Asia Nutrition Technologies (VN) Company Limited	1995/4/29	Bac Son Village, Thong Nhat District, Dong Nai Province Vietnam	429,870	Manufacturing and trading of animal feeds	000,VND
Asia Nutrition Technologies (HN) Company Limited	2003/1/22	Tan Truong Commune, Cam Giang District, Hai Duong Province Vietnam	171,948	Manufacturing and trading of animal feeds	000,VND
Asia Nutrition Technologies (LA) Company Limited	2007/5/10	Cum CN Long Cang-Long Dinh, Xa Long Cang, Huyen Can Duoc, Long An Province, Vietnam	136,897	Manufacturing and trading of feed meal and related additives, aquatic products, veterinary and aquatic medicine	000,VND
Asia Nutrition Technologies (MV) Company Limited	2012/9/26	Al .5 & Al.6 RD, Nhon Hoa industrial zone, Nhon Hoa village, An Nhon distict, Binh Dinh province.	92,115	Manufacturing and trading of animal feeds	000,VND
ANT Feed Co., Ltd.	2017/11/27	Phnom Penh Special Economic Zone (plot P2-090-B, 091) National Road 4, Phum Boeung Thom 3, Sangkat Boeung Thom, Khan Porsenchey, Phnom Penh, Cambodia	202,653	Manufacturing and trading of animal feeds	000,VND
Asia Nutrition Technologies (VN) Investment Co., Ltd.	1997/1/14	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshastui, Kowloon, Hong Kong	233,837	Investment Holding	USD
Marksville Corporation	2007/6/15	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshastui, Kowloon, Hong Kong	0	Investment Holding	USD
City Chain Company Limited	1989/5/17	8F.-3, No.312, Sec. 4, Zhongxiao E. Rd., Da'an Dist., Taipei City 106, Taiwan (R.O.C.)	1,805,535	Restaurant Management & Consulting	NTD
Shanghai Universal Chain Food Company Limited	1994/8/2	Room 703-A, 310 Tiansban Road, Changning District, Shanghai, China	123,111	Restaurant Management & Consulting	RMB
Beijing Universal Chain Food Company Limited	2001/10/16	Room 401-A, Block 3, 4th Floor, No. 6A, Chaoyangmenwai Street, Chaoyang District, Beijing	225,841	Catering service; Processing, production of snacks and breads; Property management; Wholesale and retail of food; Selling self-produced products; Enterprise management consulting. Corporate image planning.	RMB
Great Wall Yung Hua Food (Beijing) Company Limited	1997/3/6	Room 401-D, Block 3, 4th Floor, No. 6A, Chaoyangmenwai Street, Chaoyang District, Beijing	69,162	Production and processing of cooked food, fast food, frozen food, pastry, food seasoning. Catering services (only branch operations). Provide food production technical services; management services; sales of self-produced products. For projects that are subject to approval in accordance with the law, business activities shall be carried out in accordance with the approved content after approval by the relevant departments.	RMB
NISSSHI CHAIN CO., LTD.	1999/3/26	8F.-3, No.312, Sec. 4, Zhongxiao E. Rd., Da'an Dist., Taipei City 106, Taiwan (R.O.C.)	64,866	Manufacture of Bakery and Steam Products	NTD
Shanghai Xunshi Foods Company Limited	2005/9/30	8th Floor, Zihong Building, No. 57, Lane 600, Zhongshan West Road, Shanghai, China	9,971	Out of business	RMB
SABOTEN CO., LTD.	2005/1/21	8F.-3, No.312, Sec. 4, Zhongxiao E. Rd., Da'an Dist., Taipei City 106, Taiwan (R.O.C.)	78,000	Restaurant Management & Consulting	NTD
Tai Ji Food co., Ltd.	2002/4/23	No. 5, Changfeng Road, National Agricultural Comprehensive Development Modernization Demonstration Zone, Kunshan City, China	122,271	Out of business	RMB
Saboten (Beijing) Limited	2011/10/9	Beijing, Chaoyang District, Taichung Township, Chengzehuang (Zhonglang Renhe) Building 3	67,335	Catering management; business management consulting; marketing planning; catering services (only branch operations); wholesale and retail food. (Market entities independently select business projects and carry out business activities in accordance with the law; wholesale and retail food and projects subject to approval in accordance with the law shall carry out business activities in accordance with the approved content after approval by relevant departments; they shall not engage in the prohibition and restriction of the national and municipal industrial policies The business activities of the project.)	RMB
Tianjin Fast Food Limited	2011/9/20	No. 16, Zhenhai Road, Jinghai Economic Development Zone, Tianjin City, China	158,952	Food production; food management; catering services; import and export of goods. Catering Management	RMB
Beijing Duhsiaoyueh Restaurant Co., Ltd.	2012/3/20	Room 401, Block F, Building 3, Floor 4, A6, Chaoyangmenwai Avenue, Chaoyang District, Beijing, China	125,721	The following items are limited to branch operations: catering services (including cold dishes, excluding decorative cakes, and excluding raw seafood); wholesale pre-packaged foods. Catering management; corporate management consulting; corporate planning; engaging in commercial activities by way of franchising. The company was a domestic-funded enterprise before January 15, 2015, and changed to a foreign-invested enterprise on January 15, 2015; wholesale pre-packaged foods and items subject to approval according to law, after approval by relevant departments, carry out business activities in accordance with the approved content.	USD
TIANJIN HAI REI FOOD LIMITED	2014/8/26	No. 16, Zhenhai Road, Jinghai Economic Development Zone, Tianjin City, China	21,652	Food production; food management; catering services; import and export of goods. Catering Management	RMB
Shanghai Du Hsiao Yueh Food & Beverage Management Co. Ltd	2014/11/14	Room 291, Building 4, No. 431 Hami Road, Changning District, Shanghai	6,503	Restaurant Management & Consulting	RMB
Shanghai Quanhucheng Catering Management Co., LTD.	2020/8/19	Room 301-182, No. 106, Lane 1225, Xian Xia Rd. Changning District, Shanghai, China	52,023	Restaurant Management & Consulting	RMB
Nanjing Tengcheng Management Co.,Ltd.	2015/4/14	8F.-3, No.312, Sec. 4, Zhongxiao E. Rd., Da'an Dist., Taipei City 106, Taiwan (R.O.C.)	91,486	Restaurant Management & Consulting	RMB
Kunshan Tengcheng Management Co.,Ltd.	2023/1/12	Room 804, Building 1, Ganglong Business Building, No. 99 Xiahe Road, Kunshan Development Zone	21,676	Restaurant Management & Consulting	RMB
HONOLULU CHAIN FOOD & BEVERAGE CO., LTD.	2017/3/17	8F.-3, No.312, Sec. 4, Zhongxiao E. Rd., Da'an Dist., Taipei City 106, Taiwan (R.O.C.)	24,530	Restaurant Management & Consulting	NTD
Route 66 Fast Food Limited	1993/12/15	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshastui, Kowloon, Hong Kong	905,928	Investment Holding	USD
Yung Hua (China) Co., Ltd.	1996/9/13	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshastui, Kowloon, Hong Kong	144,928	Investment Holding	USD
Saboten (China) Limited	2010/6/21	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshastui, Kowloon, Hong Kong	75,306	Investment Holding	USD
DaChan Shin Yeh Limited	2014/8/18	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshastui, Kowloon, Hong Kong	76,763	Investment Holding	USD
Great Wall Food (Tianjin) Company Limited	1993/10/6	No. 18, Zhenhai Road, Jinghai Economic Development Zone, Tianjin City, China	224,175	Property Management	RMB
Great Wall Milling Co., Limited	1991/1/29	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshastui, Kowloon, Hong Kong	39	Trading of Flour and wheat brand	HKD
Duchan Showa Foods (Tianjin) Company Limited	2003/2/11	No. 14, Zhenhai Road, Jinghai Economic Development Zone, Tianjin City, China	261,640	Grain Husking. Manufacture of Grain Mill Products, Starches and Starch Products	RMB
KouChan Mill Company Limited	2006/11/3	No.22, Fufeng S. Rd., Yangmei Dist., Taoyuan City 326, Taiwan (R.O.C.)	610,000	Grain Husking. Manufacture of Grain Mill Products, Starches and Starch Products	NTD
Great Wall Food Investment Co. Ltd.	1990/8/10	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshastui, Kowloon, Hong Kong	213,193	Investment Holding	HKD
Tianjin Food Investment Co. Ltd.	1993/6/21	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshastui, Kowloon, Hong Kong	291,698	Investment Holding	USD
Trans Dynamic Corporation	1990/6/27	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshastui, Kowloon, Hong Kong	244,177	Investment Holding	HKD
Total Nutrition Technology Company Limited	1987/1/1	No.3, Niaosong 2nd St., Yongkang Dist., Tainan City 710, Taiwan (R.O.C.)	481,495	Bean and Preparations Manufacturing, Processing and retail of pet food	NTD
Biotechnology (Tianjin) Co. Ltd.	2010/5/19	Yinhai Road, Jinghai Economic Development Zone, Tianjin City, Mainland China	336,366	Bean and Preparations Manufacturing	USD
TNT Biotechnology Co., Limited	2010/1/22	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon Hong Kong	402,543	Investment Holding	USD
TNT HUABANG HOLDINGS LIMITED	2010/6/8	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshastui, Kowloon, Hong Kong	34,083	Investment Holding	USD
FOOD CHINA COMPANY	2001/2/13	8F.-3, No.312, Sec. 4, Zhongxiao E. Rd., Da'an Dist., Taipei City 106, Taiwan (R.O.C.)	155,598	Grain Commerce, Digital Information Supply Services	NTD
Beijing Food China Online Information & Technology Limited	2000/10/1	Floor 4, Block C, Wantong Center, No. 6, Jia, Chaowai Avenue, Chaoyang District, Beijing City	791	Out of business	RMB
FOOD CHINA INC.	2000/6/15	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshastui, Kowloon, Hong Kong	226,603	Investment Holding	USD
Great Wall Feed Tech Enterprise Co., Ltd.	2003/3/31	16F.-1, No.125, Ximing St., Yongkang Dist., Tainan City 710, Taiwan (R.O.C.)	3,400	Prepared Animal Feeds Manufacturing, Wholesale and retail sale of Animal Feeds	NTD
Great Wall Feed Tech (Tianjin) Co., Ltd.	2006/7/3	Tianjin Jinghai Economic Development Zone New District	416,049	Prepared Animal Feeds Manufacturing, Wholesale and retail sale of Animal Feeds	RMB

Corporation	Date of Establishment	Address	Paid-in capital	Major business or products	Currency
Great Wall FeedTech (Ningxia) Co., Ltd.	2014/8/20	Yinchuan (National) Economic and Technological Development Zone, West District, Liupanshan Road, No. 210	208,090	Prepared Animal Feeds Manufacturing, Wholesale and retail sale of Animal Feeds	RMB
Great Wall FeedTech (Holdings) Ltd.	2004/6/24	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	330,386	Investment Holding	USD
PT. Mustika Minanusa Aurora	1988/3/14	Buntu street ,Komplek Pelabuhan Perikanan Pantai - Tarakan City ,North Kalimantan Province - Indonesia 77116	31,792	Manufacturing and trading of processed seafood products	000.RPD
Dachan Aquaculture Ltd.	2008/5/15	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	411,447	Investment Holding	USD
PT. Dachan Mustika Asaon	2012/1/4	Kepiting street RT 03,Juata Laut - North Tarakan - Tarakan City- North Kalimantan Province – Indonesia 77146	13,041	Manufacturing and trading of processed seafood products	USD
DaChan Aqua (Tarakan) Ltd.	2011/1 1/30	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	13,126	Investment Holding	USD
Clydebridge Limited	1995/8/16	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	114,960	Investment Holding	USD
PT. Misaja Mitra	2014/1/15	J1.Raya Pati-Tayu Km.18 Ds.Watunoyo Kec. Margoyoso PATI-Central Java 59154	180,609	Manufacturing and trading of processed seafood products	USD
Dachan(VN) Co., Ltd.	2011/1/25	Hoang Long - Long Cang Industrial Cluster, Long Cang Commune, Can Duoc District, Long An Province, Vietnam	362,319	Manufacturing and trading of aquatic feeds	VND
Gallant / Dachan Seafood Co., Ltd.	2010/4/12	Road No.4 Quang Phu Industrial Zone, Quang Phu Ward, Quang Ngai City, Quang Ngai Province, Vietnam	0	Saltwater aquaculture,Aquatic products processing.Trading.Feed raw material trade	VND
Myint Dachan Co., Ltd.	2017/9/7	No 370, Myaung Daga Thanmani Industrial Zone, Hmawbi, Yangon, Myanmar	631,806	Bean and Preparations Manufacturing, Processing and retail of pet food	MMK
DaChan (Asia-Pacific) Limited	2008/5/15	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	466,716	Investment Holding	USD
Waverley Star Limited	1996/1 1/20	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	895,384	Investment Holding	USD
Asia Nutrition Technologies Corporation	1996/1 2/24	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	205,431	Investment Holding	USD
Asia Nutrition Technologies Investments Corp.	1997/1/14	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	39,327	Investment Holding	USD
Great Wall Food (Hong Kong) Co., Limited	1988/10/14	Suite 1806, Tower 1, The Gateway, 25 Canton Road ,Tsimshatsui, Kowloon Hong Kong	1,966	Sales of flour and beverage canned related products	HKD
Great Wall International (Holdings) Ltd.	1990/3/13	Suite 1806, Tower 1, The Gateway, 25 Canton Road ,Tsimshatsui, Kowloon Hong Kong	2,932,045	Investment Holding	USD
Huang-Ho Investment Co., Ltd.	1989/12/16	8F., No.310, Sec. 4, Zhongxiao E. Rd., Da'an Dist., Taipei City 106, Taiwan (R.O.C.)	145,000	Investment Holding	NTD
Great Wall Grains International Limited	2020/2/24	Suite 1806, Tower 1, The Gateway, 25 Canton Road ,Tsimshatsui, Kowloon Hong Kong	30,705	Grains and oilseed trading	USD
Seafood International Limited	2021/1/8	Suite 1806, Tower 1, The Gateway, 25 Canton Road ,Tsimshatsui, Kowloon Hong Kong	39	Trading of Seafood Products	USD
Universal Food Limited	2021/1/8	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	39	Trading of Seafood Products	USD
Fresh Aqua Limited	2021/1/8	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	39	Trading of Seafood Products	USD
Global Seafood Limited	2021/1/8	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	39	Trading of Seafood Products	USD
Pacific Harvest Limited	2021/1/8	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong	39	Trading of Seafood Products	USD
Golden Harvest Inc.	2021/1/8	Suite 1806, Tower 1, The Gateway, 25 Canton Road, Tsimshatsui, Kowloon, Hong Kong		Investment Holding	USD

(III) Director, Supervisor and General Manager of Affiliates

Company	Title	Name or Representative	ServiceTerm	Year of Appointment
May Lan Lei Company Limited	Chairman	Han, Fang-Hao	3 years	2022
Oriental Best Foods Company Limited	Chairman	Han, Chia-Yau	3 years	2023
An Hsin Chiao Chu Company Limited	Chairman	Han, Chia-Yin	3 years	2023
	Director	Han, Chia-Yau	3 years	2023
	Director	Lai, Tung-Chun	3 years	2023
	Supervisor	Liu, Chien-Chung	3 years	2023
Z.Y. Food Company Limited	Chairman	Han, Fang-Hao	3 years	2023
	Director	Lai, Tung-Chun	2.5 years	2023
	Director	Hsia, Hsien-Yu	3 years	2023
	Director	Abe, Kentaro	3 years	2023
	Director	Nagashima, Masaaki	3 years	2023
	Supervisor	Liu, Chien-Chung	3 years	2023
GOMO PET FOOD CO., LTD.	Chairman	Han, Chia-Yau	3 years	2022
	Chairman	Han, Chia-Yau	3 years	2023
Wonder Vax Company Limited	Chairman	Han, Chia-Yau	3 years	2023
Neo Foods Company Limited	Chairman	Han, Chia-Yau	3 years	2020
Great Wall Food (Dalian) Co., Limited	chairman	Han, Fang-TSu, Jonathan	3 years	2023
	director	Han, Chia-Yin	3 years	N/A
	director	FUJIE Satoshi	3 years	2023
	director	Umezaki,Jin	3 years	2019
	director	Li, Wen-huai	3 years	N/A
	supervisor	Lan Yung Hsu	3 years	2023
Taixu & Dachan Foods (Bengbu) Co., Limited	executive director	Han, Fang-TSu, Jonathan	3 years	2023
	supervisor	Lan Yung Hsu	3 years	2023
Taixu & Dachan Foods (Dalian) Co., Limited	executive director	Han, Fang-TSu, Jonathan	3 years	2023
	supervisor	Lan Yung Hsu	3 years	2023
Dachan Livestock Development Co., Ltd.	executive director	Liu,Long-Xing	3 years	N/A
	supervisor	Huang, Chan-Chang	3 years	N/A
Great Wall Dalian Investment Co., Ltd.	director	Han, Chia-Yin	N/A	2013
	director	Han, Fang-TSu, Jonathan	N/A	2022
	director	FUJIE Satoshi	3 years	2023
	director	Umezaki,Jin	N/A	2019
	director	Li, Wen-huai	N/A	2013
Taixu & Dachan Foods Holdings Co., Ltd	director	Han, Jia-Hwan	N/A	2019
Taixu & Dachan Foods Co., Ltd	chairman	Han, Jia-Hwan	N/A	2012
	director	Han, Chia-Yin	N/A	2012
	director	James Chun-Hsien Wei	N/A	2022
	director	Chang, Hua-Hsin	N/A	2020
	director	Chen, Tyan-Wen	N/A	2012
	director	Wu, Yih-Guei	N/A	2012
	director	Lin, Tai-Sheng	N/A	2012
	director	Wang, Chih-Hsing	N/A	2012
	director	WU, SHIN-HAU	N/A	2023
Liaoning Great Wall Agri-Industrial Co., Ltd	executive director	Han, Fang-TSu, Jonathan	3 years	2023
	supervisor	Lan Yung Hsu	3 years	2023
Dachan Wanda (Tianjin) Co., Ltd	chairman	Harn, Jia-Chen	3 years	N/A
	director	Kan, Che-Ming Paul	3 years	N/A
	director	Han, Fang-TSu, Jonathan	3 years	2020
	supervisor	Lan Yung Hsu	3 years	2019
Great Wall Agri (TIELING) Co., Ltd	executive director	Han, Fang-TSu, Jonathan	3 years	2023
	supervisor	Lan Yung Hsu	3 years	2023
Great Wall Agri (YINGKOU) Co., Ltd	executive director	Sun, Teh-Hong	3 years	2020
	supervisor	Chou, Ying-Hung	3 years	2019
MIYASUN-Great Wall FoodS (Dalian) Co., Ltd	executive director	Sun, Teh-Hong	3 years	2020
	supervisor	Chou, Ying-Hung	3 years	2019
Great Wall GOURMET (Shanghai) Co., Ltd	executive director	Han, Fang-TSu, Jonathan	3 years	2023
	supervisor	Lan Yung Hsu	3 years	2023
Great Wall Agri (HEI LONG JIANG) Co., Ltd	executive director	Han, Fang-TSu, Jonathan	3 years	2023
	supervisor	Lan Yung Hsu	3 years	2023
Dongbei Agri (CHANGCHUN) Co., Ltd	executive director	Han, Fang-TSu, Jonathan	3 years	2023
	supervisor	Lan Yung Hsu	3 years	2023
Dachan (HUNAN) FEED TECHNOLOGIES Co., Ltd	executive director	Han, Fang-TSu, Jonathan	3 years	2023
	supervisor	Lan Yung Hsu	3 years	2023
YANZHOU Dachan Food Co., Ltd	executive director	Han, Fang-TSu, Jonathan	3 years	2023
	supervisor	Lan Yung Hsu	3 years	2023
Dachan Food (HEBEI) Co., Ltd	executive director	Han, Fang-TSu, Jonathan	3 years	2023
	supervisor	Lan Yung Hsu	3 years	2023
Great Wall Agritech Huludao Co., Ltd	executive director	Han, Fang-TSu, Jonathan	3 years	2023
	supervisor	Lan Yung Hsu	3 years	2023
Dachan Agricultural Technologies (Sichuan) Co., Ltd	executive director	Han, Fang-TSu, Jonathan	3 years	2020
	supervisor	Lan Yung Hsu	3 years	2019
Bengbu Dachan Food Co., Ltd	executive director	Han, Fang-TSu, Jonathan	3 years	2020
	supervisor	Lan Yung Hsu	3 years	2019
Dongbei (BEIJING) Consultant Co., Ltd	executive director	Han, Fang-TSu, Jonathan	3 years	2023
	supervisor	Lan Yung Hsu	3 years	2023

Company	Title	Name or Representative	ServiceTerm	Year of Appointment
Tianjin Dachan PROSPECT RESEARCH AND DEVELOPMENT Co., Ltd	executive director	Han, Fang-TSu, Jonathan	3 years	2023
	supervisor	Lan Yung Hsu	3 years	2023
Zhenglanqi Dachan Eco-Ranch Co., Ltd	executive director	Han, Fang-TSu, Jonathan	3 years	2023
	supervisor	Lan Yung Hsu	3 years	2023
Shandong Dachan Biotechnology Co., Ltd	executive director	Han, Fang-TSu, Jonathan	3 years	2023
	supervisor	Lan Yung Hsu	3 years	2023
GREAT WALL AGRI (HEBEI) CO.,LTD	executive director	Han, Fang-TSu, Jonathan	3 years	2023
	supervisor	Lan Yung Hsu	3 years	2023
Great Wall Northeast AsiaA Corporation	director	Han, Chia-Yin	N/A	2013
	director	Han, Fang-TSu, Jonathan	N/A	2022
Impreza Investments Limited	director	Han, Chia-Yin	N/A	2013
	director	Han, Fang-TSu, Jonathan	N/A	2022
Great Wall Agritech (Liaoning) Company Limited (BVI)	director	Han, Jia-Hwan	N/A	1990
	director	Han, Chia-Yau	N/A	1994
	director	Kan, Che-Ming Paul	N/A	1990
Great Wall Agritech (Liaoning) Company Limited (HK	director	Han, Chia-Yau	N/A	1994
	director	Kan, Che-Ming Paul	N/A	1990
Dongbei Agri Corporation	director	Han, Fang-TSu, Jonathan	N/A	2022
	director	Han, Chia-Yin	N/A	2013
	director	Kan, Che-Ming Paul	N/A	1996
HWABEI AGRI CORPORATION	director	Kan, Che-Ming Paul	N/A	1998
	director	Harn, Jia-Chen	N/A	1999
	director	Han, Fang-TSu, Jonathan	N/A	2022
DaChan Wanda (HK) Limited	director	Kan, Che-Ming Paul	N/A	1999
	director	Harn, Jia-Chen	N/A	1999
	director	Han, Fang-TSu, Jonathan	N/A	2022
Union Manufacturing Limited	director	Kan, Che-Ming Paul	N/A	2000
	director	Harn, Jia-Chen	N/A	2000
	director	Han, Fang-TSu, Jonathan	N/A	2022
Great Wall Kuang-Ming Investment (BVI) Co., Ltd	director	Han, Fang-TSu, Jonathan	N/A	2022
	director	Han, Chia-Yin	N/A	2013
Miyasun-Great Wall (BVI) Co., Ltd	director	Han, Fang-TSu, Jonathan	N/A	2022
	director	Han, Chia-Yin	N/A	2013
China S&F Farm Holdings Co., Ltd	director	Han, Fang-TSu, Jonathan	N/A	2022
Asia Nutrition Technologies (VN) Company Limited	Chairman	Huang, Lieh-Chun	N/A	2012
	Vice Chairman	Chuang, Kun-Yen	N/A	2012
	Director	Su, Meng-Chih	N/A	2012
Asia Nutrition Technologies (HN) Company Limited	Chairman	Huang, Lieh-Chun	N/A	2012
	Vice Chairman	Chuang, Kun-Yen	N/A	2012
	Director	Su, Meng-Chih	N/A	2012
Asia Nutrition Technologies (LA) Company Limited	Chairman	Huang, Lieh-Chun	N/A	2012
	Vice Chairman	Chuang, Kun-Yen	N/A	2012
	Director	Su, Meng-Chih	N/A	2012
Asia Nutrition Technologies (MV) Company Limited	Chairman	Huang, Lieh-Chun	N/A	2012
	Vice Chairman	Chuang, Kun-Yen	N/A	2012
	Director	Su, Meng-Chih	N/A	2012
ANT Feed .Co.Ltd	Chairman	Huang, Lieh-Chun	N/A	2018
	Director	Chang, Ching-Chia	N/A	2018
Asia Nutrition Technologies (VN) Investment Company Limited	Chairman	Huang, Kun-Fu	N/A	1998
	Director	Chuang, Kun-Yen	N/A	2021
	Director	Han, Fang-Hao	N/A	2021
Hsia, Hsien-Yu	Director	Hsia, Hsien-Yu	N/A	2024
	Director	Huang, Lieh-Chun	N/A	2006
Marksville Corporation	Director	Kan, Che-Ming Paul	N/A	2007
City Chain Company Limited	Chairman	Han, Chia-Yin	3 years	2024
Shanghai Universal Chain Food Company Limited	Chairman	Han, Chia-Yau	4 years	2010
	Director	Han, Chia-Yin	4 years	2010
	Director	Han, Fang-Hao	4 years	2010
	Director	Yu, Jui-Lin	4 years	2010
	Director	Hsu, Pao-Han	4 years	2010
	Supervisor	Harn, Jia-Chen	4 years	2023
Beijing Universal Chain Food Company Limited	Chairman	Han, Chia-Yau	4 years	2009
	Director	Harn, Jia-Chen	4 years	2009
	Director	Han, Chia-Yin	4 years	2009
	Supervisor	Tseng, Wen-Huang	4 years	2023
Great Wall Yung Huo Food (Beijing) Company Limited	Chairman	Liu, Hsiao-Hu	3 years	2016
	Director	Han, Chia-Yau	3 years	2016
	Director	Harn, Jia-Chen	3 years	2016
Nissshi Chain Co., Ltd	Chairman	Han, Chia-Yau	3 years	2022
	Director	Han, Chia-Yin	3 years	2022
	Director	Han, Fang-Hao	3 years	2022
	Supervisor	Hsu, Pao-Han	3 years	2023
Shanghai Xunshi Foods Company Limited	Chairman	Han, Chia-Yau	3 years	2012
	Director	Harn, Jia-Chen	3 years	2012
	Director	Han, Chia-Yin	3 years	2012
	Director	Hu,Jin-Shun	3 years	2012
	Director	Jan, Jin-Ho	3 years	2012

Company	Title	Name or Representative	ServiceTerm	Year of Appointment
	Supervisor	Zhang,Jing-Ping	3 years	2023
Saboten Company Limited	Chairman	Han, Chia-Yau	3 years	2022
	Director	Han, Chia-Yin	3 years	2022
	Director	Tanuma, Chiaki	3 years	2022
	Director	Zenda, Takashi	3 years	2022
	Supervisor	Hsu, Pao-Han	3 years	2023
	Supervisor	Kondo, Ken	3 years	2022
Tai Ji Food co., Ltd.	Chairman	Han, Chia-Yau	3 years	2011
	Director	Harn, Jia-Chen	3 years	2011
	Director	Han, Chia-Yin	3 years	2011
	Director	Jan, Jin-Ho	3 years	2011
	Supervisor	Hsu, Pao-Han	3 years	2011
Saboten Catering Operation (Beijing) Co., Ltd.	Chairman	Harn, Jia-Chen	3 years	2019
	Director	Han, Chia-Yau	3 years	2019
	Director	Han, Chia-Yin	3 years	2019
	Director	Yaegashi, Masato	3 years	2017
	Director	Muragishi, Eiichi	3 years	2017
	Director	Zenda, Takashi	3 years	2014
	Supervisor	Yu, Jui-Lin	3 years	2014
Tianjin Fast Food Limited	Chairman	Harn, Jia-Chen	3 years	2014
	Director	Han, Chia-Yin	3 years	2014
	Director	Jan, Jin-Ho	3 years	2014
	Supervisor	Lan Yung Hsu	3 years	2014
Beijing Duhsiaoyueh Restaurant Co.,Ltd	Chairman	Harn, Jia-Chen	3 years	2015
	Vice Chairman	Hung, Kuei-Lan	3 years	2015
	Director	Yu, Jui-Lin	3 years	2015
	Director	Han, Chia-Yin	3 years	2018
	Director	Hung, Hsiu-Hung	3 years	2015
	Supervisor	Chang, Kan-Ling	3 years	2015
Tianjin Hai Rei Food Limited	Chairman	Han, Jia-Hwan	3 years	2018
	Director	Harn, Jia-Chen	3 years	2018
	Director	Huang, Wen-Bin	3 years	2014
	Director	Huang, Shi-Kai	3 years	2014
	Director	Wang, Shi-qun	3 years	2014
	Supervisor	Cherry trees	3 years	2014
	Supervisor	Chen, Xiu-juan	3 years	2014
Shanghai Du Hsiao Yueh Food & Beverage Management Co. Ltd	Director	Harn, Jia-Chen	3 years	2015
	Supervisor	Yang, Peng-Kuan	3 years	2015
Shanghai Quanhucheng Catering Management Co., LTD	Chairman	Han, Chia-Yin	3 years	2021
	Director	Harn, Jia-Chen	3 years	2021
	Director	Wu, Sheng-Fu	3 years	2021
	Director	Yagihara, Takeshi	3 years	2021
	Director	Yu, Jui-Lin	3 years	2021
	Supervisor	Lan, Yung-Hsu	3 years	2021
	Supervisor	Hsin , Tazz-Ling	3 years	2021
Dachan Shinyeh Catering Management (Beijing) Co., Ltd.	Chairman	Lee, Hung-Chun	3 years	2015
	Director	Lee, Hsiu-Ying	3 years	2015
	Director	Han, Chia-Yau	3 years	2015
	Director	Harn, Jia-Chen	3 years	2015
	Director	Chao, Tien-Shin	3 years	2015
	Supervisor	Lan Yung Hsu	3 years	2015
Beijing Dingfenggang Catering Co.,Ltd.	Chairman	Harn, Jia-Chen	3 years	2014
	Director	Han, Chia-Yin	3 years	2017
	Director	Ke,Ming-Zhen	3 years	2014
	Director	Chao, Shian-Jung	3 years	2017
	Director	Yeung, Siu-Yip	3 years	2014
	Director	Han, Chia-Yau	3 years	2017
	Manager	Yang, Peng-Kuan	3 years	2017
	Supervisor	Lan Yung Hsu	3 years	2017
	Chairman	Harn, Jia-Chen	N/A	2023
	Director	LI, HUI	N/A	2023
	Director	Han, Chia-Yin	N/A	2023
	Supervisor	Lan, Yung-Hsu	N/A	2023
Nanjing Tengcheng Management Co.,Ltd.	Chairman	Han, Chia-Yau	3 years	2015
	Director	Harn, Jia-Chen	3 years	2015
	Director	Han, Chia-Yin	3 years	2015
	Supervisor	Lan Yung Hsu	3 years	2015
Honolulu Chain Food & Beverage Co.Ltd.	Chairman	Han, Chia-Yau	3 years	2023
	Director	Harn, Jia-Chen	3 years	2023
	Director	Han, Chia-Yin	3 years	2023
	Director	Chao, Shian-Jung	3 years	2023
	Director	Yeung, Siu-Yip	3 years	2023
	Director	Yang,Yong-Ye	3 years	2023
	Supervisor	Hsu, Pao-Han	3 years	2023
	Supervisor	Ke,Ming-Zhen	3 years	2023
Route 66 Fast Food Limited	Director	Han, Chia-Yin	N/A	2024
	Director	Han, Fang-Hao	N/A	2024

Company	Title	Name or Representative	ServiceTerm	Year of Appointment
Yung Huo (China) Co., Ltd.	Director	Han, Chia-Yau	N/A	1996
	Director	Kan, Che-Ming Paul	N/A	1996
Saboten (China) Limited	Director	Han, Chia-Yau	N/A	2010
	Director	Harn, Jia-Chen	N/A	2010
	Director	Han, Chia-Yin	N/A	2010
	Director	Tanuma, Chiaki	N/A	2010
	Director	Kondo, Ken	N/A	2010
	Director	Enomoto, Katsuhiro	N/A	2016
Great Wall Food (Tianjin) Company Limited	Chairman	Harn, Jia-Chen	4 years	2021
	Vice Chairman	Yuan, Ming-Chi	4 years	2021
	Director	Han, Chia-Yau	4 years	2021
	Director	Quan, Wen-Sheng	4 years	2021
	Director	Kan, Che-Ming Paul	4 years	2021
Great Wall Milling Co., Limited	Director	Harn, Jia-Chen	N/A	1997
	Director	Kan, Che-Ming Paul	N/A	1997
	Director	Han, Chia-Yau	N/A	2007
Dachan Showa Foods (Tianjin) Company Limited	Chairman	Harn, Jia-Chen	2 years	2023
	Vice Chairman	TAKEUCHI HIDEFUMI	2 years	2023
	Director	Miyabe, Toshiaki	2 years	2023
	Director	Kan, Che-Ming Paul	2 years	2023
	Director	Chou,Hung-Yang	2 years	2023
Kouchan Mill Company Limited	Chairman	Han, Fang-Hao	3 years	2020
	Director	Chou, Tsao-Hsiung	3 years	2023
	Director	Lai, Tung-Chun	3 years	2023
	Director	Mizumoto, Yasutaka	3 years	2023
	Director	Ohno, Masashi	3 years	2023
	Supervisor	Hsia, Hsien-Yu	3 years	2023
Dachan Liangyu Food (Shanghai) Company Limited	Chairman	Xiong, Hui	4 years	2020
	Vice Chairman	Harn, Jia-Chen	4 years	2020
	Director	Han, Chia-Yau	4 years	2020
	Director	Chou,Hung-Yang	4 years	2023
	Director	TAKEUCHI HIDEFUMI	4 years	2023
	Director	Shen, Jun-Hua	4 years	2020
	Director	Pan, Run-Ping	4 years	2020
	Director	Gu, Qing-Gang	4 years	2020
	Director	Zeng, Xiao-Rong	4 years	2020
Dachan Liangyu Food (Tianjin) Company Limited	Executive Director	Xiong, Hui	4 years	2020
Tianjin Dacheng Xingye Real Estate Development Co. Ltd	Director	Han, Chia-Yau	N/A	2013
	Director	Harn, Jia-Chen	N/A	2013
	Director	Han, Chia-Yin	N/A	2013
	Director	Chao, Tien-Shin	N/A	2013
	Director	Yu, Paul	N/A	2013
	Director	Chang, Yuh-Ta	N/A	2013
	Director	Wang, Juei -Liu	N/A	2013
	Director	Hsuan, Chien-Shen	N/A	2013
	Supervisor	Lan Yung Hsu	N/A	2013
Great Wall Food Investment Co. Ltd.	Director	Han, Chia-Yau	N/A	1994
	Director	Kan, Che-Ming Paul	N/A	1990
Tianjin Food Investment Co., Ltd.	Director	Harn, Jia-Chen	N/A	2003
	Director	Han, Chia-Yau	N/A	1994
	Director	Yuan, Ming-Chi	N/A	2004
	Director	Kan, Che-Ming Paul	N/A	2010
	Director	Wu, Ming-Jin	N/A	2016
Trans Dynamic Corporation	Director	Harn, Jia-Chen	N/A	1997
	Director	Kan, Che-Ming Paul	N/A	1997
	Director	Han, Chia-Yau	N/A	2007
Total Nutrition Technology Company Limited	Chairman	Han, Chia-Yau	3 years	2022
Biotechnology (Tianjin) Co. Ltd.	Executive Director	Sun, Teh-Hong	3 years	2021
	Supervisor	Lan Yung Hsu	3 years	2021
TNT Biotechnology Co., Limited	Director	Han, Chia-Yau	N/A	2010
	Director	Harn, Jia-Chen	N/A	2010
	Director	Kan, Che-Ming Paul	N/A	2010
TNT HUABANG HOLDINGS LIMITED	Director	Han, Chia-Yau	N/A	2010
	Director	Lu, Min-Chih	N/A	2010
Foodchina Company	Chairman	Han, Fang-Hao	3 years	2022
FoodChina Inc.	Director	Hsia, Hsien-Yu	N/A	2024
	Director	Han, Fang-Hao	N/A	2022
	Director	Lai, Tung-Chun	N/A	2024
Great Wall FeedTech Enterprise Company Limited	Chairman	Han, Chia-Yau	3 years	2023
Great Wall FeedTech (Tianjin) Company Limited	Chairman	Sun, Teh-Hong	3 years	2021
	Vice Chairman	Lan Yung Hsu	3 years	2021
Great Wall FeedTech (Ningxia) Company Limited	Executive Director	Sun, Teh-Hong	3 years	2021
	Supervisor	Lan Yung Hsu	3 years	2021
Great Wall FeedTech (Holdings) Ltd.	Chairman	Han, Chia-Yau	N/A	2007
	Director	Harn, Jia-Chen	N/A	2009
PT. Mustika Minanusa Aurora	Director	Han, Chia-Yau	5 years	2020
	Director	Fieyono Hiu	5 years	2020

Company	Title	Name or Representative	ServiceTerm	Year of Appointment
	Supervisor	Han, Chia-Yin	5 years	2020
Dachan Aquaculture Ltd.	Director	Han, Chia-Yau	N/A	2008
	Director	Fieyono Hiu	N/A	2008
	Director	Kan, Che-Ming Paul	N/A	2008
	Director	Wu, Wen-Yuan	N/A	2020
PT. Dachan Mustika Aurora	Chairman	Fieyono Hiu	5 years	2022
	Director	Han, Chia-Yau	5 years	2022
	Supervisor	Han, Chia-Yin	5 years	2022
DaChan Aqua (Taraken) Ltd.-BVI	Director	Han, Chia-Yau	N/A	2012
	Director	Kan, Che-Ming Paul	N/A	2011
	Director	Budiyono Hiu	N/A	2012
Clydebridge Limited	Director	Kan, Che-Ming Paul	N/A	1995
	Director	Thomas Oscar	N/A	2009
PT Misaja Mitra	Director	Han, Chia-Yau	N/A	2020
	Director	Han, Fang-Hao	N/A	2024
	Director	Wu, Wen-Yuan	N/A	2020
	Director	Fieyono Hiu	N/A	2020
	Supervisor	Hsia, Hsien-Yu	N/A	2024
Golden Harvest Inc.	Director	Han, Fang-Hao	N/A	2023
	Director	Wu, Wen-Yuan	N/A	2023
	Director	Elisa Hiu	N/A	2023
Dachan (VN) Company Limited	Director	Han, Chia-Yau	N/A	2015
	Director	Han, Chia-Yin	N/A	2015
	Director	Su, Meng-Chih	N/A	2015
	Director	Kan, Che-Ming Paul	N/A	2015
	Director	Huang, Lieh-Chun	N/A	2015
Gallant / Dachan SeaFood Company Limited	Chairman	Han, Chia-Yin	5 years	2021
	Director	Ho, Shan-Tien	5 years	2021
Myint Dachan	Director	Han, Chia-Yau	N/A	2018
	Director	Chao, Tien-Shin	N/A	2018
	Director	Chang, Wei	N/A	2018
	Director	Daw Nan Lin Lin Tun	N/A	2018
	Director	Daw Aye Aye	N/A	2018
	Director	Kyaw Tin	N/A	2018
PT INTERNATIONAL FIRST CAMILAN	Director	Han, Fang-Hao	N/A	2024
	Director	Wu, Wen-Yuan	N/A	2024
	Director	Elisa Hiu	N/A	2024
DaChan (Asia-Pacific) Limited	Director	Han, Chia-Yau	N/A	2011
	Director	Kan, Che-Ming Paul	N/A	2010
	Director	Huang, Lieh-Chun	N/A	2015
Waverley Star Limited	Director	Han, Chia-Yau	N/A	1996
	Director	Kan, Che-Ming Paul	N/A	1996
Asia Nutrition Technologies Corporation	Director	Han, Chia-Yau	N/A	1997
	Director	Kan, Che-Ming Paul	N/A	2011
Asia Nutrition Technologies Investments Corp.	Director	Han, Chia-Yau	N/A	1997
	Director	Kan, Che-Ming Paul	N/A	2011
Great Wall Food (Hong Kong) Co., Limited	Director	Han, Chia-Yau	N/A	1994
	Director	Harn, Jia-Chen	N/A	1988
	Director	Kan, Che-Ming Paul	N/A	1988
Great Wall International (Holdings) Ltd.	Director	Han, Chia-Yau	N/A	1994
	Director	Kan, Che-Ming Paul	N/A	1990
Huang-Ho Invest. Company Limited	Chairman	Han, Chia-Yau	3 years	2023
Seafood International Limited	Director	Kan, Che-Ming Paul	N/A	2020
Global Seafood Limited	Director	Kan, Che-Ming Paul	N/A	2020
Universal Food Limited	Director	Kan, Che-Ming Paul	N/A	2020
Fresh Aqua Limited	Director	Kan, Che-Ming Paul	N/A	2020
Pacific Harvest Limited	Director	Kan, Che-Ming Paul	N/A	2020
Great Wall Grains International Limited	Director	Han, Chia-Yau	N/A	2020
	Director	Kan, Che-Ming Paul	N/A	2020
	Director	Hsia, Hsien-Yu	N/A	2020

(IV) Summarized Operation Results of Affiliates

Name of Company	Capital (NT$ thousand)	Total Assets (NT$ thousand)	Total Liabilities (NT$ thousand)	Net Worth (NT$ thousand)	Net Revenue (NT$ thousand)	Operating Profit (NT$ thousand)	Profit or loss for the period (After tax)	Profit or loss after tax (NT$ thousand)	EPS (After tax)	Currency
Asia Nutrition Technologies Investments Corp.	39,327	349	317	32	0	0	(76,052)	(76)	(0.00)	USD
Asia Nutrition Technologies (VN) Company Limited	429,870	1,873,163	946,005	927,157	4,027,364	391,846	369,549,778	369,550	0.85	USD
Asia Nutrition Technologies (HN) Company Limited	171,948	1,381,533	481,972	899,561	5,006,065	416,611	254,319,611	254,320	1.46	USD
Asia Nutrition Technologies (LA) Company Limited	136,897	962,950	553,075	409,875	3,826,570	210,079	98,608,611	98,609	0.71	USD
Asia Nutrition Technologies (MV) Company Limited	92,115	974,387	414,804	559,584	2,975,165	365,285	225,356,426	225,356	2.41	USD
ANT Feed Co., Ltd	202,653	561,806	341,848	219,958	1,637,371	124,977	79,560,982	79,561	0.39	USD
ASIA POULTRY BREEDER COMPANY LIMITED	122,820	157,511	48,681	108,829	135,570	2,481	(13,238,118)	(13,238)	(0.11)	USD
Asia Nutrition Technologies (VN) Investment Co., Ltd.	233,837	7,710,915	4,711,543	2,999,372	19,021,068	1,727,127	906,540,649	906,541	3.82	USD
Clydebridge Limited	114,960	900,656	97,740	802,917	2,001,724	289,672	87,153,963	87,154	0.75	USD
PT. Mustika Minanusa Aurora	31,792	436,837	133,541	303,296	1,033,941	193,304	84,352,742	84,353	2.61	USD
Dachan Aquaculture Ltd.	411,447	900,402	97,730	802,672	2,001,724	289,672	165,346,773	165,347	0.40	USD
PT. Misaja Mitra	180,609	467,497	193,666	273,830	995,350	95,722	16,176,426	16,176	0.09	USD
Dachan(VN) Co., Ltd.	362,319	764,716	522,684	242,032	1,806,333	103,439	75,751,392	75,751	0.21	USD
PT. Dachan Mustika Aurora	13,041	8,843	2,022	6,821	0	(138)	21,974	22	0.00	USD
DaChan Aqua (Tarakan) Ltd.	13,126	8,988	4,295	4,693	0	(138)	(136,893)	(137)	(0.01)	USD
GREAT WALL AGRITECH (LIAONING) CO LTD	544,090	2,038,758	620,117	1,418,640	4,749,239	255,653	56,905,275	56,905	0.10	USD
Great Wall Foods (Dalian) Company Limited	949,667	2,905,923	890,914	2,015,009	7,417,013	415,978	139,703,623	139,704	0.14	RMB
DACHAN WANDA (TIANJIN) CO LTD	2,510,347	3,392,845	2,327,327	1,065,518	1,972,267	195,560	(155,737,040)	(155,737)	(0.06)	RMB
Great Wall Agri (Tieling) Company Limited	456,870	1,602,351	484,886	1,117,465	4,685,295	54,246	(95,003,998)	(95,004)	(0.20)	RMB
Great Wall Agri (Yingkou) Company Limited	543,722	539,945	541,058	(1,112)	967,000	37,005	(23,047,848)	(23,048)	(0.04)	RMB
Miyasun-Great Wall Foods (Dailian) Company Limited	325,413	832,883	451,917	380,966	865,999	112,491	53,257,363	53,257	0.16	RMB
Great Wall Gourmet (Shanghai) Company Limited	231,621	162,840	10,938	151,902	0	0	11,338,832	11,339	0.05	RMB
Great Wall Agri (Hei Long Jiang) Company Limited	191,062	547,063	58,772	488,291	760,782	99,135	21,480,312	21,480	0.11	RMB
Dongbei Agri (Changchun) Company Limited	37,196	229,887	33,294	196,593	658,715	50,476	5,590,521	5,591	0.15	RMB
DaChan (Hunan) Feed Technologies Company Limited	74,328	58,736	13,336	45,400	247,499	16,014	(3,221,294)	(3,221)	(0.04)	RMB
Yanzhou Dachan Food Co., Ltd.	216,761	121,501	94,356	27,145	350,999	19,900	6,728,376	6,728	0.03	RMB
DaChan Food (Hebei) Company Limited	1,520,447	1,408,422	1,249,727	158,694	6,613,049	357,251	104,265,322	104,265	0.07	RMB
Great Wall Agrotech Huludao Company Limited	112,506	117,954	24,386	93,568	426,969	27,489	4,381,475	4,381	0.04	RMB
DACHAN AGRICULTURAL TECHNOLOGIES (SICHUAN) CO LT	86,704	138,739	41,190	97,548	920,559	37,977	14,861,811	14,862	0.17	RMB
BENGBU DACHAN FOOD CO LTD	1,590,416	5,745,979	3,770,472	1,975,507	13,067,416	912,748	11,050,228	11,050	0.01	RMB

Name of Company	Capital (NT$ thousand)	Total Assets (NT$ thousand)	Total Liabilities (NT$ thousand)	Net Worth (NT$ thousand)	Net Revenue (NT$ thousand)	Operating Profit (NT$ thousand)	Profit or loss for the period (After tax)	Profit or loss after tax (NT$ thousand)	EPS (After tax)	Currency
Dongbei (Beijing) Consultant Company Limited	14,817	233,623	255,111	(21,488)	0	0	(1,895,171)	(1,895)	(0.13)	RMB
ZHENGLANQI DACHAN ECO-RANCH CO LTD	434	72,110	197,982	(125,872)	0	0	(9,336,481)	(9,336)	(21.15)	RMB
Taixu & Dachan Foods (Dalian) Co. Ltd.	240,604	354,797	54,221	300,576	560,744	65,245	5,153,754	5,154	0.02	RMB
Taixu & DaChan Foods (Bengbu) Co.,	173,408	850,729	486,201	364,528	1,855,987	202,259	38,960,432	38,960	0.22	RMB
SHANDONG DACHAN BIOTECHNOLOGY CO LTD	82,088	301,320	355,322	(54,002)	1,421,676	27,302	15,165,005	15,165	0.18	RMB
DaChan Livestock Development Co., Ltd.	4,335	304,782	309,597	(4,815)	0	0	(10,310,756)	(10,311)	(2.34)	RMB
Tianjin DaChan Prospect Research And Development Co., Ltd.	434	175,285	264,036	(88,751)	0	0	(22,113,516)	(22,114)	(50.08)	RMB
Impreza Investments Ltd.	451,364	2,481,194	493,099	1,988,095	5,143,636	411,974	110,136,592	110,137	0.24	USD
Great Wall Dalian Investment Co., Ltd.	752,273	2,476,708	493,099	1,983,609	5,143,636	411,974	110,203,905	110,204	0.14	USD
Great Wall Agritech (Liaoning) Co., Limited (BVI)	663,073	663,376	0	663,376	0	0	(64,893)	(65)	(0.00)	USD
Great Wall Agritech (Liaoning) Co., Limited (HK)	663,865	1,032,003	385,009	646,994	0	0	(224,059)	(224)	(0.00)	USD
Dongbei Agri Corporation	2,509,956	3,969,779	2,461,909	1,507,871	13,072,907	532,908	(21,953,259)	(21,953)	(0.01)	USD
DacChan Wanda (HK) Limited	1,973,531	7,512,598	6,198,471	1,314,127	15,064,929	1,131,324	(26,008,220)	(26,008)	(0.01)	USD
Hwabei Agri Corporation	2,119,058	7,812,816	6,461,476	1,351,340	15,064,882	1,131,324	(26,037,748)	(26,038)	(0.01)	USD
Union Manufacturing Limited	236,429	163,181	13,680	149,501	0	0	11,272,253	11,272	0.05	USD
Great Wall Kuang-Ming Investment (BVI) Co., Ltd.	233,819	1,865,751	954,949	910,802	3,050,140	379,995	190,323,336	190,323	0.80	USD
Miyasun-Great Wall (BVI) Co., Ltd.	153,986	411,396	122,820	288,576	0	0	(68,923)	(69)	(0.00)	USD
Great Wall Northeast Asia Corporation	6,648,289	16,928,419	6,800,780	10,127,639	34,419,943	2,925,711	375,235,421	375,235	0.06	USD
DaChan Food(Asia) Limited	398,951	16,386,870	6,075,864	10,311,006	28,342,524	2,927,950	334,627,735	334,628	0.83	USD
Taixu & Dachan Foods Holdings Co., Limited	179,624	1,036,995	422,494	614,501	2,415,521	267,504	137,194,745	137,195	0.75	USD
Taixu & Dachan Foods Co., Limited	276,345	1,034,407	420,328	614,079	2,415,521	267,504	137,433,460	137,433	0.49	USD
China S&F Farm Holdings Co., Limited	214,935	214,453	0	214,453	0	0	(69,263)	(69)	(0.00)	USD
FOODCHINA COMPANY	155,598	931,296	502,990	428,306	9,401,325	160,931	79,026,012	79,026	5.08	NTD
Beijing FoodChina Online Information & Technology Limited	791	772	0	772	0	0	(5,612)	(6)	(0.01)	RMB
FOODCHINA INC.	226,603	1,093,610	503,345	590,266	9,401,325	160,931	79,186,874	79,187	0.34	USD
Great Wall Milling Co., Limited	39	7,376	16,015	(8,639)	25,239	5,442	(8,336,081)	(8,336)	(209.54)	HKD
Great Wall Food (Hong Kong) Co., Limited	1,966	15,467	47,861	(32,394)	25,239	5,442	(12,596,872)	(12,597)	(6.33)	HKD
Great Wall Food Investment Co. Ltd.	213,193	1,211	3,332	(2,121)	0	0	(219,845)	(220)	(0.00)	HKD
Trans Dynamic Corporation	244,177	798	2,607	(1,808)	0	0	(155,471)	(155)	(0.00)	HKD
Dachan Showa Foods (Tianjin) Company Limited	261,640	359,694	29,019	330,676	251,560	75,808	24,513,796	24,514	0.09	RMB
Dachan (Asia-Pacific) Limited	466,716	782,212	521,813	260,399	1,806,333	103,439	69,177,958	69,178	0.15	USD
Asia Nutrition Technologies Corporation	205,431	1,344,676	1,247	1,343,429	0	0	27,581,385	27,581	0.13	USD
Great Wall International (Holdings) Ltd.	2,932,045	30,222,883	13,853,594	16,369,290	65,395,881	5,736,676	1,033,072,079	1,033,072	0.35	USD
Myint Dachan Co., Ltd.	631,806	200,017	200,017	0	0	0	0	0	0.00	USD

Name of Company	Capital (NT$ thousand)	Total Assets (NT$ thousand)	Total Liabilities (NT$ thousand)	Net Worth (NT$ thousand)	Net Revenue (NT$ thousand)	Operating Profit (NT$ thousand)	Profit or loss for the period (After tax)	Profit or loss after tax (NT$ thousand)	EPS (After tax)	Currency
Seafood International Limited	39	76,864	30,033	46,831	382,877	31,136	27,853,807	27,854	697.36	USD
Global Seafood Limited	39	72,658	42,808	29,850	489,681	14,478	10,303,101	10,303	257.95	USD
Universal Food Limited	39	83,619	15,764	67,855	652,233	39,363	35,621,653	35,622	891.85	USD
Fresh Aqua Limited	39	85,705	34,351	51,354	510,468	18,778	14,541,192	14,541	364.06	USD
Pacific Harvest Limited	39	92,051	77,594	14,457	506,582	10,753	5,638,518	5,639	141.17	USD
Great Wall Grains International Limited	30,705	239,310	32,905	206,405	5,166,271	5,981	1,883,537	1,884	0.06	USD
May Lan Lei Company Limited	480,000	5,225,350	2,878,919	2,346,431	12,006,158	(12,722)	52,348,171	52,348	1.09	NTD
Oriental Best Foods Company Limited	80,067	558,624	504,378	54,247	754,583	(38,007)	(42,044,640)	(42,045)	(5.25)	NTD
An Hsin Chiao Chu Company Limited	5,000	13,557	17,805	(4,249)	75,900	(5,392)	(8,409,263)	(8,409)	(16.82)	NTD
Z.Y. Food Company Limited	1,200,000	3,343,931	2,014,197	1,329,734	4,528,600	179,005	117,109,974	117,110	0.98	NTD
Wonder Vax Company Limited	200,000	170,733	15,540	155,194	21,932	(41,602)	(40,265,359)	(40,265)	(2.01)	NTD
City Chain Company Limited	1,805,535	3,312,003	910,340	2,401,663	2,995,542	72,979	536,609,030	536,609	2.97	NTD
KOUCHAN MILL Company Limited	610,000	1,255,733	337,063	918,670	854,312	54,505	45,884,360	45,884	0.75	NTD
Total Nutrition Technology Company Limited	481,495	1,089,084	203,993	885,091	1,465,014	53,488	72,661,888	72,662	1.51	NTD
Great Wall FeedTech Enterprise Company Limited	3,400	7,199	1,736	5,462	0	(1)	10,069	10	0.03	NTD
Huang-Ho Investment Co., Ltd.	145,000	1,619,340	1,685	1,617,654	0	(5,935)	42,165,267	42,165	2.91	NTD
Neo Foods Company Limited	150,000	217,724	131,724	86,000	20,563	(24,317)	(25,282,830)	(25,283)	(1.69)	NTD
GOMO PET FOOD Co., Ltd.	50,000	57,494	5,709	51,785	22,683	1,475	1,724,952	1,725	0.34	NTD
ConanBio Co., Ltd.	5,000	5,000	0	5,000	0	0	0	0	0.00	NTD
Great Wall FeedTech (Tianjin) Company Limited	416,049	530,293	42,883	487,410	709,744	150,589	26,736,445	26,736	0.06	RMB
Great Wall FeedTech (Ningxia) Company Limited	208,090	272,416	86,543	185,872	742,455	22,548	(5,240,949)	(5,241)	(0.02)	RMB
Great Wall FeedTech (Holdings) Ltd.	330,386	719,417	262,084	453,396	1,449,055	173,137	13,227,031	13,227	0.04	USD
DaChan Liangyou Foods (Shanghai) Co., Ltd	867,042	752,311	250,872	501,439	1,222,673	(102,543)	(114,982,337)	(114,982)	(0.13)	RMB
DaChan Liangyou Foods (Tianjin) Co., Ltd.	433,521	559,888	272,403	287,485	1,259,854	(57,312)	(61,680,519)	(61,681)	(0.14)	RMB
Great Wall Nutrition Tech. Sdn. Bhd.	41,924	204,905	28,389	176,516	215,416	35,381	5,755,368	5,755	0.14	USD
Marksville Corporation	0	206,102	28,399	177,703	215,416	35,381	5,676,595	5,677	182,208.33	USD
Shanghai Universal Chain Food Company Limited	123,111	239,653	73,455	166,198	80,700	(19,125)	(4,695,829)	(4,696)	(0.04)	RMB
Beijing Universal Chain Food Company Limited	225,841	262,637	193,898	68,739	305,526	(29,422)	(9,178,233)	(9,178)	(0.04)	RMB
Great Wall Yung Huo Food (Beijing) Company Limited	69,162	45,257	63,374	(18,117)	0	(21)	(44,487)	(44)	(0.00)	RMB
Tai Ji Food co., Ltd.	122,271	(13,610)	81,142	(94,752)	0	(1,193)	(7,779,244)	(7,779)	(0.06)	RMB
Tianjin Fast Food Limited	158,952	104,295	137,579	(33,285)	0	(8,411)	4,409,189	4,409	0.03	RMB
Nanjing Tengcheng Management Co.,Ltd.	91,486	128,073	47,741	80,332	66,961	(847)	4,066,358	4,066	0.04	RMB
Kunshan Tengcheng Management Co.,Ltd.	21,676	33,464	12,209	21,256	11,560	(454)	(428,010)	(428)	(0.02)	RMB
Route 66 Fast Food Limited	905,928	609,669	480,684	128,985	386,226	(52,225)	(33,685,770)	(33,686)	(0.04)	USD

Name of Company	Capital (NT$ thousand)	Total Assets (NT$ thousand)	Total Liabilities (NT$ thousand)	Net Worth (NT$ thousand)	Net Revenue (NT$ thousand)	Operating Profit (NT$ thousand)	Profit or loss for the period (After tax)	Profit or loss after tax (NT$ thousand)	EPS (After tax)	Currency
Yung Huo (China) Co., Ltd.	144,928	(17,690)	12,790	(30,480)	0	(65)	(106,872)	(107)	(0.00)	USD
Shanghai Quanhucheng Catering Management Co., LTD	52,023	30,706	557	30,149	13,739	(8,146)	(15,147)	(15)	(0.00)	RMB
Great Wall Food (Tianjin) Company Limited	224,175	1,142,661	6,461	1,136,200	0	0	685,558	686	0.00	RMB
Tianjin Food Investment Co. Ltd.	291,698	1,281,263	250,867	1,030,395	0	0	(4,030,840)	(4,031)	(0.01)	USD
Biotechnology (Tianjin) Co. Ltd.	336,366	292,927	32,923	260,004	444,669	(7,531)	(6,712,969)	(6,713)	(0.02)	RMB
TNT Biotechnology Co., Limited	402,543	332,921	34,311	298,610	444,669	(8,070)	(7,202,154)	(7,202)	(0.02)	USD
TNT HUABANG HOLDINGS LIMITED	34,083	24,751	5	24,746	0	25	32,639	33	0.00	USD
Waverley Star Limited	895,384	16,334,242	6,075,270	10,258,972	28,342,524	2,905,393	59,763,080	59,763	0.07	USD
Shanghai Xunshi Foods Company Limited	9,971	753	8,826	(8,073)	0	0	0	0	0.00	RMB
Beijing Duhsiaoyueh Restaurant Co.,Ltd	125,721	43,832	12,792	31,040	89,347	4,682	7,059,342	7,059	0.06	RMB
Shanghai Du Hsiao Yueh Food & Beverage Management Co. Ltd	6,503	29,027	44,431	(15,404)	47,443	1,826	2,211,447	2,211	0.33	RMB
NISSSHI CHAIN CO LTD	64,866	56,466	28,802	27,664	132,855	92,411	11,121,144	11,121	1.71	NTD
Saboten Company Limited	78,000	390,073	184,431	205,642	1,028,255	725,800	92,111,602	92,112	11.81	NTD
Honolulu Chain Food & Beverage Co.Ltd.	24,530	9,053	4,278	4,775	0	0	4,701,753	4,702	1.92	NTD
SABOTEN (CHINA) LIMITED	75,306	220,087	57,516	162,571	601,646	459,413	55,847,702	55,848	0.74	NTD
Saboten Catering Operation (Beijing) Co., Ltd.	67,335	219,244	57,433	161,811	601,646	69,313	43,555,823	43,556	0.64	RMB
Gallant / Dachan Seafood Co., Ltd.	0	452,920	90,893	362,027	820,873	79,888	73,706,290	73,706	0.31	VND'000
DaChan Shin Yeh Catering Operation (Beijing) Co., Ltd.	44,294	46,315	25,984	20,331	41,450	(1,259)	(283,529)	(284)	(0.01)	RMB
DaChan Shin Yeh Limited	76,763	70,205	1,313	68,892	0	0	(111,782)	(112)	(0.00)	USD
TIANJIN HAI REI FOOD LIMITED	21,652	22,863	17,161	5,702	9,690	(1,874)	(1,859,293)	(1,859)	(0.08)	RMB

II. Private Placement of Securities during the Most Recent Fiscal Year and during the Current Fiscal Year up to the Date of Publication of the Annual Report: None.

III. Holding or Disposal of Shares in Aurora by Subsidiaries during the Most Recent Fiscal Year and during the Current Fiscal Year up to the Date of Publication of the Annual Report

Unit: NT$ thousands; Shares; %

Name of Subsidiary	Paid-in Capital	Source of Capital	The Company's shareholding ratio	Date of Acquisition or Disposal	Amount and Number of Shares Acquired	Amount and Number of Shares Disposed of	Investment Income	Amount and Shares Held up to the Date of Publication of the Annual Report	Pledge	Making of Endorsements/Guarantees to Subsidiary	Loaning of Funds to Subsidiary
Huang-Ho Invest. Co., Ltd.	145,000	Private capital	100	2022	1,013,220 shares NT $0	-	-	21,277,636 shares NT $121,687	-	-	-
				2023	1,013,220 shares NT $0	-	-	21,277,636 shares NT $121,687	-	-	-
				As of the date of publication of the Annual Report	-	-	-	21,277,636 shares NT $121,687	-	-	-
To Shing Industry Co., Ltd.	1,805,535	Private capital	100	2022	1,322,944 shares NT $0	-	-	27,781,833 shares NT $128,909	-	-	-
				2023	1,322,944 shares NT $0	-	-	27,781,833 shares NT $128,909	-	-	-
				As of the date of publication of the Annual Report	-	-	-	27,781,833 shares NT $128,909	-	-	-

IV Other Necessary Supplements: None.

Nine. In the most recent year and up to the date of publication of the annual report, any event that has a significant impact on shareholders' equity or securities prices as stipulated in Article 36, paragraph 2, paragraph 2 of the Stock Exchange Law: none.