

**Great Wall Enterprise Co., Ltd. and
Subsidiaries
Consolidated Financial Statements and
Independent Auditors' Report
2025 and 2024**

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

Table of Contents

Item	Page
I.Cover	1
II.Table of Contents	2
III.Statement of Declaration	3
IV.Independent Auditors' Report	4
V.Consolidated Balance Sheet	5
VI.Consolidated Statement of Comprehensive Income	6
VII.Consolidated Statement of Changes in Equity	7
VIII.Consolidated Statements of Cash Flows	8
IX.Notes to the Consolidated Financial Statements	
(I) Company History	9
(II) Date and procedure for approving the financial statements	10
(III) Application of new and revised standards and interpretations	10 - 11
(IV) Summary of significant accounting policies	12 - 34
(V) Major accounting judgments, estimates, and major sources of uncertainty for assumptions	34 - 35
(VI) Description of important accounting items	35~83
(VII) Related party transactions	83~82
(VIII) Pledged assets	86
(IX) Significant contingent liabilities and unrecognized contractual commitments	86
(X) Losses from major disasters	86
(XI) Material events after the reporting period	86
(XII) Others	87
(XIII) Disclosures in Notes	
1. Information on significant transactions	87 - 95
2. Information on the reinvestment business	95 - 98
3. Information on investments in Mainland China	98 - 100
(XIV) Segment information	100 - 102

Statement of Declaration

The entities that are required to be included in the combined financial statements of Hocheng Corporation as of and for the year ended December 31, 2025 under the “Criteria Governing 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 Standard No. 10, “Consolidated Financial Statements” endorsed by the Financial Supervisory Commission. In addition, the information required to be disclosed in the combined financial statements is included in the consolidated financial statements. Consequently, Hocheng Corporation and its subsidiaries do not prepare a separate set of combined financial statements.

Hereby declared.

Company name: Great Wall Enterprise Co., Ltd.

Chairman: Han Chia-Yau

Date: March 11, 2025

Independent Auditors' Report

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

Auditors' Opinion

We have audited the accompanying consolidated balance sheet of GREAT WALL ENTERPRISE CO., LTD. and subsidiaries (the Group) as of December 31, 2025 and 2024, and the related consolidated comprehensive income statements, consolidated statement of changes in equity, consolidated cash flow statements, and notes to the consolidated financial statements (including significant accounting policies) for the years then ended.

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, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years from January 1 to December 31, 2025 and 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, Interpretations, and Interpretation Bulletins endorsed and issued into effect by the Financial Supervisory Commission.

Basis of the audit opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the auditing standards. Our responsibility under these standards is further explained in the section of responsibility for the audit of the consolidated financial statements. We are independent from the Group in accordance with the Code of Ethics for Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that sufficient and appropriate audit evidence has been obtained in order to serve as the basis for presenting the audit 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 Group for the year ended December 31, 2025. 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 express a separate opinion on these matters. The key audit matters determined by the accountant to be communicated on the audit report are as follows:

Revenue recognition

For the accounting policies related to the recognition of revenue, please refer to the Revenue recognized in note 4 (16) and note 6 (26) of the consolidated financial statements.

Explanation of key audit matters:

Due to the characteristics of the industry in which the Group is located, and the requirement of the competent authority that the Group must announce its operating revenue on a monthly basis, the risk of the timing of revenue recognition is increased.

The audit procedures for the response:

The main audit procedures for the above key audit matters include:

- Test the control of revenue recognition and the transaction cycle from order to receipt of the consolidated company.
- Execute substantive tests of the sales income by sampling and confirming the payment collection or original certificate after the period.
- Assess whether the sales revenue is covered in the appropriate period.

Other Matters

We have audited the consolidated financial statements of the Group for the years ended December 31, 2025 and 2024, and have issued the unqualified opinions issued.

Responsibilities of the management and the governing unit for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations endorsed and issued into effect 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, the management is responsible for assessing the ability of the Group in continuing as a going concern, disclosing relevant matters, and using the going concern basis of accounting, unless the management intends to liquidate the Group or cease operations, or there is no other realistic alternative but to do so.

Those charged with governance (including the Audit Committee) are responsible for overseeing the financial reporting process of the Group.

Responsibilities of the CPAs to audit 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 audit report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards will always detect a material misstatement in the consolidated financial statements when it exists. Misstatements can arise from fraud or error. They 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.

When we audit the financial statements in accordance with the auditing standards, we exercise professional judgment and maintain professional skepticism. We also:

1. Identify and assess the risk of material misstatement arising from fraud or error within the consolidated financial statements; 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 auditor's 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 the auditor's 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 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 audit, and we are responsible for forming an audit opinion for the Group.

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 Group in 2025 and therefore are the key audit matters. We describe these matters in our independent auditors' report unless the law or regulation does not allow us to disclose such matters, or under extremely rare circumstances we determine that it is not possible to communicate such matters in our report because the adverse impact is reasonably expected to be greater than the public interest.

KPMG Taiwan

CPA:

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

March 11, 2026

Great Wall Enterprise Co., Ltd. and Subsidiaries

Consolidated Balance Sheet

December 31, 2025 and 2024

Unit: NTD Thousand

		2025.12.31		2024.12.31				2025.12.31		2024.12.31	
		Amount	%	Amount	%			Amount	%	Amount	%
11xx	Assets					21xx	Liabilities and equity				
1100	Current assets:					2100	Current liabilities:				
1110	Cash and cash equivalents (Note 6(1))	\$	8,709,608	11	8,134,872	11	Short-term borrowings (Note 6(16))	\$	19,735,474	26	16,459,148
1150	Financial assets at fair value through profit or loss - current (Note 6(2))		7,816	-	21,448	-	Short-term notes payable (Note 6(17))		3,240,000	4	2,060,000
1170	Net notes receivable (Notes 6(4) and (26))		1,311,882	2	1,175,185	2	Financial liabilities measured at fair value through profit or loss - current (Note 6(2))		-	-	811
130x	Net accounts receivable (Notes 6(4), (26) and 7)		7,586,293	10	6,742,554	10	Notes payable		22,243	-	248,380
1400	Inventories (Note 6(5))		10,719,546	14	10,652,340	15	Accounts payable (Note 7)		6,448,265	8	6,228,864
1410	Biological assets - current (Note 6(6))		2,499,671	4	2,146,629	3	Other payables (Notes 6(19), and 7)		3,854,167	5	3,479,650
1476	Prepayments (Note 6(7))		710,790	1	1,290,999	2	Current income tax liabilities (Note 6(23))		612,375	1	579,850
1479	Other financial assets - current (Note 6(8) and 7)		513,152	-	257,227	-	Lease liabilities - current (Note 6(20))		380,271	-	247,906
	Other current assets - others		924,081	1	874,777	1	Long-term liabilities due within one year or one operating cycle (Note 6(18))		595,150	1	751,521
	Total current assets		32,982,839	43	31,296,031	44	Other current liabilities - Other		1,483,904	2	1,971,283
15xx	Non-current assets:					2399	Total current liabilities		36,371,849	47	32,027,413
1517	Financial assets at fair value through other comprehensive income - non-current (Note 6(3))		2,663,630	4	2,725,460	4	Non-current liabilities:				
1550	Investment under equity method (Note 6(10))		1,627,603	2	1,778,073	3	Long-term borrowings (Note 6(18))		666,617	1	1,669,652
1600	Property, plant and equipment (Notes 6(12))		31,265,046	41	28,160,847	40	Provision for employee benefits - non-current (Note 6(22))		-	-	671
1755	Right-of-use assets (Note 6(13))		3,866,479	5	3,112,984	4	Deferred income tax liabilities (Note 6(23))		578,599	1	210,975
1760	Net investment property (Notes 6(14))		375,303	-	222,250	-	Lease liabilities - non-current (Note 6(20))		2,806,236	4	2,058,546
1805	Goodwill (Note 6 (9))		336,196	-	360,349	1	Guarantee deposits received		119,998	-	111,390
1830	Biological assets - non-current (Note 6(6))		335,086	-	384,226	1	Other non-current liabilities - Other (Note 7)		140,282	-	155,840
1840	Deferred income tax assets (Note 6(23))		650,824	1	311,640	-	Total non-current liabilities		4,311,732	6	4,207,074
1975	Net defined benefit assets - non-current (Note 6(22))		122,204	-	138,968	-	Total liabilities		40,683,581	53	36,234,487
1990	Other non-current assets - others (Notes 6(15), and 8)		1,927,171	4	2,264,342	3	Equity attributable to owners of the parent company (Notes 6(9), (22) and (24)):				
	Total non-current assets		43,169,542	57	39,459,139	56	Share capital		8,947,673	12	8,947,673
1xxx	Total assets	\$	76,152,381	100	70,755,170	100	Capital reserve		4,274,788	6	4,094,052
							Retained earnings		12,816,296	16	11,713,824
							Other equity		1,297,958	2	1,629,555
							Treasury shares		(734,821)	(1)	(734,821)
							Total equity attributable to owners of the parent		26,601,894	35	25,650,283
							Non-controlling equity(Note 6(9) and (11))		8,866,906	12	8,870,400
							Total equity		35,468,800	47	34,520,683
							Total liabilities and equity		\$	76,152,381	100
										70,755,170	100

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

Chairman: Han Chia-Yau

Manager: Han Fang-Hao

Head of Accounting: Chien Chung Liu

Great Wall Enterprise Co., Ltd. and Subsidiaries
Consolidated Statement of Comprehensive Income
January 1 to December 31, 2025 and 2024

Unit: NTD Thousand

		2025		2024	
		Amount	%	Amount	%
4000	Operating revenue (Notes 6(26) and 7)	\$ 101,221,775	100	102,749,063	100
5000	Operating costs (Note 6(5), (6), (12), (13), (20), (22), 7, and 12)	86,358,406	84	87,948,997	86
5900	Gross profit	14,863,369	16	14,800,066	14
6000	Operating expenses (Notes 6(4), (12), (13), (14), (20), (22), (27), 7 and 20)				
6100	Sales promotion expenses	6,951,904	7	6,432,137	6
6200	Administrative expenses	3,000,867	3	2,745,034	3
6300	R&D expenses	210,420	-	179,962	-
6450	Expected credit impairment (gain) loss	(60,636)	-	106,227	-
	Total operating expenses	10,102,555	10	9,463,360	9
6900	Net operating profit	4,760,814	6	5,336,706	5
7000	Non-operating income and expenses (Notes 6(12), (13), (20), (21), (28), and 7):				
7100	Interest revenue	157,087	-	130,949	-
7020	Other gains and losses	1,268,517	1	741,360	1
7050	Financial cost	(604,434)	(1)	(619,952)	(1)
7060	Share of profit or loss of affiliated companies and joint ventures accounted for using the equity method	(42,739)	-	30,595	-
	Total non-operating income and expenses	778,431	-	282,952	-
7900	Net profit before tax	5,539,245	6	5,619,658	5
7950	Less: Income tax expense (Notes 6(23))	1,252,344	1	1,203,589	1
8200	Net profit for the period	4,286,901	5	4,416,069	4
8300	Other comprehensive income:				
8310	Items not reclassified into profit or loss (Note (22) and 6(24))				
8311	Remeasurement of defined benefit plan	(20,523)	-	12,750	-
8316	Unrealized gains or losses on investments in equity instruments measured at fair value through other comprehensive income	60,708	-	80,437	-
8349	Income tax related to items not subject to reclassification	(4,165)	-	2,388	-
	Total of items not reclassified into profit or loss	44,350	-	90,799	-
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of financial statements of foreign operations	(570,673)	(1)	656,269	1
8370	Share of other comprehensive income of affiliates and joint ventures under equity method	(105,668)	-	82,706	-
8399	Income tax related to items that may be reclassified	-	-	-	-
	Total items that may be reclassified subsequently to profit or loss	(676,341)	(1)	738,975	1
8300	Other comprehensive income for the period	(631,991)	(1)	829,774	1
8500	Total comprehensive income for the period	\$ 3,654,910	4	5,245,843	5
	Net profit for the period attributable to:				
8610	Owner of the parent company	\$ 3,624,189	4	3,529,389	3
8620	Non-controlling equity	662,712	1	886,680	1
		\$ 4,286,901	5	4,416,069	4
	Total comprehensive income attributable to:				
8710	Owner of the parent company	\$ 3,276,223	3	4,063,160	4
8720	Non-controlling equity	378,687	-	1,182,683	1
		\$ 3,654,910	3	5,245,843	5
	Earnings per share attributable to shareholders of the parent company (Note 6(25))				
9750	Basic earnings per share (Unit: NTD)	\$ 4.33		4.21	
9850	Diluted earnings per share (Unit: NTD)	\$ 4.32		4.19	

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

Chairman: Han Chia-Yau

Manager: Han Fang-Hao

Head of Accounting: Chien Chung Liu

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

Unit: NTD Thousand

	Equity attributable to owners of the parent												Non-controlling equity	Total equity
	Share capital	Retained earnings					Exchange differences on translation of financial statements of foreign operations	Other equity		Treasury shares	Total equity attributable to owners of the parent company			
		Common stock capital	Capital reserve	Legal reserve	Special reserve	Undistributed earnings		Total	Unrealized gain or loss on financial assets at fair value through other comprehensive income			Total		
Balance as of January 1, 2024	\$ 8,947,673	3,676,361	3,203,968	42,994	6,934,803	10,181,765	(1,082,041)	2,185,955	1,103,914	(219,132)	23,690,581	8,126,164	31,816,745	
Net profit for the period	-	-	-	-	3,529,389	3,529,389	-	-	-	-	3,529,389	886,680	4,416,069	
Other comprehensive income for the period	-	-	-	-	10,358	10,358	442,976	80,437	523,413	-	533,771	296,003	829,774	
Total comprehensive income for the period	-	-	-	-	3,539,747	3,539,747	442,976	80,437	523,413	-	4,063,160	1,182,683	5,245,843	
Appropriation and distribution of earnings:														
Appropriation of legal reserve	-	-	407,196	-	(407,196)	-	-	-	-	-	-	-	-	
Common stock cash dividends	-	-	-	-	(1,968,488)	(1,968,488)	-	-	-	-	(1,968,488)	-	(1,968,488)	
Changes in other capital reserves:														
Treasury Stocks Repurchase	-	-	-	-	-	-	-	-	-	(515,689)	(515,689)	-	(515,689)	
Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed of	-	375,582	-	-	-	-	-	-	-	-	375,582	-	375,582	
Changes in ownership interests in subsidiaries	-	(66,918)	-	-	(37,324)	(37,324)	-	-	-	-	(104,242)	-	(104,242)	
Cash dividends received by subsidiaries for holding shares of the parent company	-	109,027	-	-	-	-	-	-	-	-	109,027	-	109,027	
Increase/decrease in non-controlling equity	-	-	-	-	-	-	-	-	-	-	-	(438,447)	(438,447)	
Disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	(1,876)	(1,876)	-	2,228	2,228	-	352	-	352	
Balance as of December 31, 2024	8,947,673	4,094,052	3,611,164	42,994	8,059,666	11,713,824	(639,065)	2,268,620	1,629,555	(734,821)	25,650,283	8,870,400	34,520,683	
Net profit for the period	-	-	-	-	3,624,189	3,624,189	-	-	-	-	3,624,189	662,712	4,286,901	
Other comprehensive income for the period	-	-	-	-	(16,369)	(16,369)	(392,305)	60,708	(331,597)	-	(347,966)	(284,025)	(631,991)	
Total comprehensive income for the period	-	-	-	-	3,607,820	3,607,820	(392,305)	60,708	(331,597)	-	3,276,223	378,687	3,654,910	
Appropriation and distribution of earnings:														
Appropriation of legal reserve	-	-	350,055	-	(350,055)	-	-	-	-	-	-	-	-	
Common stock cash dividends	-	-	-	-	(2,505,348)	(2,505,348)	-	-	-	-	(2,505,348)	-	(2,505,348)	
Changes in other capital reserves:														
Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed of	-	41,974	-	-	-	-	-	-	-	-	41,974	-	41,974	
Cash dividends received by subsidiaries for holding shares of the parent company	-	138,762	-	-	-	-	-	-	-	-	138,762	-	138,762	
Increase/decrease in non-controlling equity	-	-	-	-	-	-	-	-	-	-	-	(382,181)	(382,181)	
Balance as of December 31, 2025	\$ 8,947,673	4,274,788	3,961,219	42,994	8,812,083	12,816,296	(1,031,370)	2,329,328	1,297,958	(734,821)	26,601,894	8,866,906	35,468,800	

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

Chairman: Han Chia-Yau

Manager: Han Fang-Hao

Head of Accounting: Chien Chung Liu

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

Unit: NTD Thousand

	<u>2025</u>	<u>2024</u>
Cash flow from operating activities:		
Net income before tax for the period	\$ 5,539,245	5,619,658
Adjustments:		
Income and expenses		
Depreciation expense	3,220,540	2,595,612
Depreciation expense of biological assets	188,947	241,807
Amortization expense	50,831	52,257
Expected credit impairment (reversal gain) loss	(60,636)	106,227
Net loss (gain) on financial assets and liabilities at fair value through profit or loss	41,979	(208,225)
Interest expense	604,434	619,952
Interest revenue	(157,087)	(130,949)
Dividend revenue	(138,276)	(128,496)
Share of profit or loss of affiliated companies and joint ventures accounted for using the equity method	42,739	(30,595)
Gains from the disposal of property, plant and equipment	(1,210,230)	(47,014)
Goodwill impairment loss	2,090	-
Impairment loss (reversal gain) of assets	489,062	(37,945)
Inventory devaluation (revaluation gain) obsolescence loss	(30,762)	(91,858)
Inventory retirement loss	15,480	13,876
Impairment (reversal gain) loss of biological assets	-	(31,961)
Total income and expense	<u>3,059,111</u>	<u>2,922,688</u>
Changes in assets and liabilities related to operating activities:		
Decrease (increase) of financial assets measured at fair value through profit or loss	(29,158)	194,097
(Increase) decrease in notes receivable	(136,697)	412,676
(Increase) decrease in accounts receivable	(783,103)	32,726
Increase in inventory	(51,887)	(1,199,424)
Changes in biological assets	(441,512)	(2,529)
Decrease in prepayments	580,209	135,363
Decrease (increase) of other current assets	(49,091)	34,829
(Increase) decrease in other financial assets	(256,006)	57,149
Increase in net defined benefit assets	(3,759)	-
Decrease in notes payable	(226,137)	(7,587)
Increase in accounts payable	219,401	639,732
Increase (decrease) in other payables	772,237	(248,594)
(Decrease) increase in other current liabilities	(487,659)	608,612
Decrease in provision for employee benefits	(671)	(1,478)
Total net changes in assets and liabilities related to operating activities	<u>(893,833)</u>	<u>655,572</u>
Total adjustment items	<u>2,165,278</u>	<u>3,578,260</u>
Cash inflow from operations	7,704,523	9,197,918
Interest received	157,168	131,543
Income tax paid	(1,191,379)	(1,415,951)
Net cash inflow from operating activities	<u>6,670,312</u>	<u>7,913,510</u>
Cash flow from investing activities:		
Disposal of financial assets at fair value through other comprehensive income	-	(399)
Acquisition of property, plant and equipment	(7,089,526)	(4,203,213)
Disposal of property, plant and equipment	1,821,439	129,216
Acquisition of subsidiaries (less acquired cash)	(114,250)	(181,486)
Increase of other non-current assets	(21,472)	(393,835)
Dividends received	138,276	128,496
Net cash outflow from investing activities	<u>(5,265,533)</u>	<u>(4,521,221)</u>

Great Wall Enterprise Co., Ltd. and Subsidiaries
Consolidated Statement of Cash Flows (Continued)
January 1 to December 31, 2025 and 2024

Unit: NTD Thousand

	<u>2025</u>	<u>2024</u>
Cash flow from financing activities:		
Increase in short-term borrowings	\$ 53,456,844	133,925,749
Decrease in short-term borrowings	(49,975,525)	(131,026,969)
Increase in short-term notes payable	30,880,000	28,927,000
Decrease in short-term notes payable	(29,700,000)	(30,737,000)
Borrowing of long-term loans	54,737	960,545
Repayment of long-term borrowings	(1,158,387)	(665,436)
Increase in guarantee deposits received	8,608	14,120
Lease principal repayment	(628,892)	(343,378)
Distribution of cash dividends (less cash dividends received by subsidiaries from the parent company's shares held)	(2,366,530)	(1,859,415)
Treasury shares repurchase cost	-	(515,689)
Interest paid	(598,165)	(618,565)
Changes in non-controlling interests	(387,702)	(167,107)
Net cash outflow from financing activities	<u>(415,012)</u>	<u>(2,106,145)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>(415,031)</u>	<u>507,152</u>
Increase in cash and cash equivalents in the current period	574,736	1,793,296
Opening balance of cash and cash equivalents	8,134,872	6,341,576
Closing balance of cash and cash equivalents	<u><u>\$ 8,709,608</u></u>	<u><u>8,134,872</u></u>

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

Chairman: Han Chia-Yau

Manager: Han Fang-Hao

Head of Accounting: Chien Chung Liu

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

I. Company History

The Great Wall Enterprise Co., Ltd. (hereinafter referred to as the "Company") was approved by the Ministry of Economic Affairs on December 28, 1960. The composition of the Company's consolidated financial statement as of December 31, 2025 includes the Company and its subsidiaries (hereinafter referred to as the "consolidated company"). The main business items of the consolidated company are as follows; please refer to Note 14 for details.

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

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

II. Date and procedure for approving the financial statements

The accompanying consolidated financial statements were authorized for issue by the Board of Directors (the "Board") on March 11, 2026.

III. Application of new and revised standards and interpretations

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

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

- Amendments to IAS 21 "Lack of Exchangeability"

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

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

- Amendments to IFRS 17 "Insurance contracts" and IFRS 17
- Amendments to IFRS 9 and IFRS 7 "Amendment to the Classification and Measurement of Financial Instruments"
- Annual improvement of IFRS accounting
- Amendments to IFRS 9 and IFRS 7 for "Contracts Referencing Nature-dependent Electricity"

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

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

New or amended standards	Major amendments	Effective date of IASB's announcement
IFRS 18 "Presentation and Disclosure in Financial Statements"	The new standard introduces three types of income and expense, two income statement subtotals, and a single note on management's performance measurement. These three amendments and enhanced guidance on how information are divided into financial statements have laid the foundation for better and more consistent information provided to users, and will affect all companies. · More structured income statement: Under existing standards, companies use different formats to present their operating results, making it difficult for investors to compare the financial performance of different companies. The new	January 1, 2027 Note: The FSC issued a press release on September 25, 2025, announcing that Taiwan will adopt IFRS 18 starting from the 2028 financial year. If the Company has a need for early adoption, it may choose to adopt it early upon approval by the FSC.

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

standard adopts a more structured income statement, introduces a newly defined subtotal of "operating income," and stipulates that all income, expenses and losses are classified into three new different categories based on the company's main operating activities.

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

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

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

- Amendment to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures" and amendments to IFRS 19
- Amendments to IAS 21 "Translation to a Hyperinflationary Presentation Currency"

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

IV. Summary of significant accounting policies

(I) Declaration of compliance

The consolidated financial statements 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 by the Financial Supervisory Commission (hereinafter referred to as the "IFRSs recognized by the FSC").

(II) Basis of preparation

1. Measurement Basis

Except for the following items in the balance sheet, the consolidated financial statements are prepared on the historical cost basis:

- (1) Financial assets and liabilities measured at fair value through profit or loss;
- (2) Financial assets measured at fair value through other comprehensive income;
- (3) Biological assets measured at fair value less cost of sale;
- (4) Net defined benefit liabilities (assets) are measured at the fair value of pension fund assets less the present value of the defined benefit obligation and the ceiling effect described in Note 4 (17).

2. Functional currency and presentation currency

Each entity of the consolidated company has the currency of the primary economic environment as its functional currency. The consolidated financial statements are presented in the Company's functional currency, NTD. All financial information expressed in NTD is presented in NTD 1,000.

(III) Basis for consolidation

1. The principle for preparation of consolidated financial statements

The entities (subsidiaries) included in the consolidated financial statements include the Company and the entities controlled by the Company (subsidiaries). When the Company is exposed to the variable remuneration participated by the invested entities or is entitled to the right of such return, and is capable to influence the return through its power over the invested entities, the Company controls the entities.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date of acquisition of control, until the date of loss of control. Transactions, balances and unrealized gains and losses between the consolidated company are eliminated when preparing the consolidated financial statements. The total comprehensive income of the subsidiaries is attributed to the owners of the Company and the non-controlling interests, even if the non-controlling interests have a loss balance.

The financial statements of the subsidiaries have been appropriately adjusted to make their accounting policies consistent with the accounting policies adopted by the consolidated company.

If the change in the consolidated company's ownership interest in subsidiaries does not result in the loss of control over the subsidiary, it is treated as an equity transaction with the owner. The difference between the adjustment of the non-controlling interests and the fair value of the consideration paid or collected is recognized directly in equity and attributable to the owners of the Company.

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

2. Subsidiaries included in the consolidated financial statements

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

Name of Investment Company	Name of subsidiary	Nature of business	Percentage of direct or indirect shareholdings of the Company		Explanation
			2025.12.31	2024.12.31	
Great Wall Enterprise Co., Ltd.	Total Nutrition Technology Company Limited	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	100.00%	100.00%	
Great Wall Enterprise Co., Ltd.	Huang-Ho Invest. Company Limited	Investments in various businesses	100.00%	100.00%	
Great Wall Enterprise Co., Ltd.	Great Wall International (Holdings) Limited	Investment holding	100.00%	100.00%	
Great Wall Enterprise Co., Ltd.	City Chain Company Limited	Western restaurant business and operation of bread and cakes	100.00%	100.00%	
Great Wall Enterprise Co., Ltd.	Kouchan Mill Company Limited	Production and sales of flour-related products	55.00%	55.00%	
Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	Manufacture and sale of feed and concentrated feed, and processing, production, and sale of chicken meat	100.00%	100.00%	
Great Wall Enterprise Co., Ltd.	An Hsin Chiao Chu Company Limited	Sales of fresh meat products	100.00%	100.00%	
Great Wall Enterprise Co., Ltd.	Oriental Best Foods Company Limited	Frozen Prepared Food	100.00%	100.00%	
Great Wall Enterprise Co., Ltd.	Great Wall FeedTech Enterprise Company Limited	Wholesale and retail of feed	100.00%	100.00%	
Great Wall Enterprise Co., Ltd.	Zhong Yi Food Company Limited	Retail Sale of Agricultural Products	65.00%	65.00%	
Great Wall Enterprise Co., Ltd.	Wonder Vax Company Limited	Production, sale, and research of veterinary drugs	100.00%	100.00%	
Great Wall Enterprise Co., Ltd.	Neo Foods Company Limited	Frozen Prepared Food	100.00%	100.00%	
Great Wall Enterprise Co., Ltd.	GOMO PET FOOD CO., LTD.	Wholesale of Pet Food and Supplies	65.00%	65.00%	
Great Wall Enterprise Co., Ltd.	Kangneng Biomedical Co., Ltd.	Production and sale of health food	100.00%	100.00%	
Great Wall Enterprise Co., Ltd.	Great Food Town TSGH Co., Ltd.	Shopping mall management	100.00%	100.00%	
Great Wall Enterprise Co., Ltd.	DaChan (USA), Inc.	Investment holding	100.00%	100.00%	
Great Wall Enterprise Co., Ltd.	Fu-Cheng Foods Co., Ltd.	Production and sale of noodles and food products.	80.00%	- %	Note 5.
Great Wall Enterprise Co., Ltd.	Danen Information Corporation	Software information services	100.00%	- %	Note 2.
Great Wall Enterprise Co., Ltd.	Anstar Corporation	Food ingredient distribution channels	80.00%	- %	Note 3.
City Chain Company Limited and Kouchan Mill Company Limited	NISSSHI CHAIN CO., LTD.	Bakery Food	85.28%	85.28%	
City Chain Company Limited	Expressway 66 Food Co., Ltd., British Virgin Islands	Investment holding	100.00%	100.00%	
City Chain Company Limited	Saboten Company Limited	Japanese catering service	50.00%	50.00%	
City Chain Company Limited	Saboten Restaurant (China) Co., Ltd.	Investment holding	50.00%	50.00%	
City Chain Company Limited	Honolulu Chain Food & Beverage Co., Ltd.	Hong Kong-style catering	55.00%	55.00%	
City Chain Company Limited	Niao Gui Cheng Co., LTD.	Japanese catering service	50.00%	50.00%	
Expressway 66 Food Co., Ltd., British Virgin Islands	Beijing Universal Chain Food Company Limited	Chinese and Western Catering Services	100.00%	100.00%	
Expressway 66 Food Co., Ltd., British Virgin Islands	Yung Huo (China) Co., Ltd.	Investment holding	79.03%	79.03%	
Expressway 66 Food Co., Ltd., British Virgin Islands	Tianjin Fast Food Limited	Wholesale and retail of processed quick-frozen food, pre-packaged food and bulk food	100.00%	100.00%	
Expressway 66 Food Co., Ltd., British Virgin Islands	ORIENT BEST GLOBAL FOODS Co., Ltd.	Investment holding	100.00%	100.00%	
Expressway 66 Food Co., Ltd., British Virgin Islands	Shanghai Universal Chain Food 39154 Company Limited	Catering management and providing related consulting; marketing planning; Catering of fast food and supply of alcoholic and non-alcoholic beverages	100.00%	100.00%	
Expressway 66 Food Co., Ltd.	Tai Ji Food Co., Ltd.	Operation of western cuisines and food	100.00%	100.00%	

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

Name of Investment Company	Name of subsidiary	Nature of business	Percentage of direct or indirect shareholdings of the Company		Explanation
			2025.12.31	2024.12.31	
Ltd., British Virgin Islands/ORIENT BEST GLOBAL FOODS Co., Ltd.		distribution			
Expressway 66 Food Co., Ltd., British Virgin Islands	Beijing Dingfenggang Restaurant\u39154 Co., Ltd.	Chinese and western fast food chain	75.00%	75.00%	
Expressway 66 Food Co., Ltd., British Virgin Islands	Full Loyal Int' Ltd.	Investment holding	100.00%	100.00%	
Full Loyal Int' Ltd. and Shanghai Universal Chain Food Company Limited	Teng Cheng Catering Management (Nanjing) Co., Ltd.	Catering management, marketing planning and dining services	100.00%	100.00%	
Shanghai Universal Chain Food Company Limited	Shanghai Quanhucheng Catering Management Co., Ltd.	Catering business management and related consulting and restaurant operation	50.00%	50.00%	
Saboten Restaurant (China) Co., Ltd.	Saboten (Beijing)\u39154 Limited	Restaurant management and corporate management consulting	50.00%	50.00%	
Beijing Universal Chain Food Company Limited/ORIENT BEST GLOBAL FOODS Co., Ltd.	Shanghai Fast Food\u39154 Management Co., Ltd.	Chinese and Western Catering Services Management	100.00%	100.00%	
Expressway 66 Food Co., Ltd., British Virgin Islands and Beijing Universal Chain Food Company Limited	Beijing Duxiaoyue Catering Management Co., Ltd.	Catering service and management	70.00%	70.00%	
Beijing Duxiaoyue Catering Management Co., Ltd.	Shanghai Duxiaoyue Catering Management Co., Ltd.	Catering business management and related consulting; corporate management; marketing planning	70.00%	70.00%	
Yung Huo (China) Co., Ltd.	Great Wall Yung Huo Food (Beijing)\u39154 Company Limited	Processing and production of cooked foods, meals, frozen foods and pastries	79.03%	79.03%	
Nanjing Teng Cheng Enterprise Management Co., Ltd.	Kunshan Teng Cheng Enterprise Management Co., Ltd.	Shopping mall management	70.00%	70.00%	
Great Wall International (Holdings) Limited	Asia Nutrition Technologies Corporation	Investment holding	100.00%	100.00%	
Great Wall International (Holdings) Limited	Waverley Star Ltd.	Investment holding	100.00%	100.00%	
Great Wall International (Holdings) Limited	Great Wall Food (HK) Company Limited	Sales of flour and chicken related products	100.00%	100.00%	
Great Wall International (Holdings) Limited	Dachan Showa Foods (Tianjin) Company Limited	Production and sales of flour-related products	57.72%	57.72%	
Great Wall International (Holdings) Limited	Tianjin Food Investment Co., Ltd.	Investment holding	78.40%	78.40%	
Great Wall International (Holdings) Limited	Clydebridge Limited	Investment holding	94.66%	94.66%	
Great Wall International (Holdings) Limited	Great Wall Food Investment Co., Ltd.	Investment holding	100.00%	100.00%	
Great Wall International (Holdings) Limited	Great Wall FeedTech(Holdings) Ltd.	Investment holding	100.00%	100.00%	
Great Wall International (Holdings) Limited	Myint Dachan Co., Ltd.	Production and sale of feed, and import and export of breeding stock; distribution, sale, and import of food	51.00%	51.00%	
Great Wall International (Holdings) Limited	Great Wall Grains International Limited	Grains and oilseed trading	100.00%	100.00%	
Great Wall International (Holdings) Limited	Fresh Aqua Limited	Fishery trade	100.00%	100.00%	
Great Wall International (Holdings) Limited	Global Seafood Limited	Fishery trade	100.00%	100.00%	
Great Wall International (Holdings) Limited	Pacific Harvest Limited	Fishery trade	100.00%	100.00%	
Great Wall International (Holdings) Limited	Seafood International Limited	Fishery trade	100.00%	100.00%	
Great Wall International (Holdings) Limited	Universal Food Limited	Fishery trade	100.00%	100.00%	
Great Wall International (Holdings) Limited and Great Wall Kuang-Ming Investment (BVI) Co., Ltd.	Foodchina Inc.	Bulk trade	95.66%	95.05%	Note 6.
Great Wall International	Asia Nutrition Technologies (VN)	Investment holding	65.51%	65.51%	

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

Name of Investment Company	Name of subsidiary	Nature of business	Percentage of direct or indirect shareholdings of the Company		Explanation
			2025.12.31	2024.12.31	
(Holdings) Limited	Investment Co., Ltd.				
Great Wall International (Holdings) Limited	Marksville Corporation	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, Waverley Star Ltd., and Great Wall FeedTech(Holdings) Ltd.	Dachan Food (Asia) Limited	Investment holding	61.61%	61.02%	Note 6.
Dachan Food (Asia) Limited	Great Wall Northeast Asia Corporation	Investment holding	61.61%	61.02%	Note 6.
Great Wall Northeast Asia Corporation	Impreza Investment Ltd.	Investment holding	61.61%	61.02%	Note 6.
Great Wall Northeast Asia Corporation	Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in BVI)	Investment holding	61.61%	61.02%	Note 6.
Great Wall Northeast Asia Corporation	Dongbei Agri. Corp.	Investment holding	61.61%	61.02%	Note 6.
Great Wall Northeast Asia Corporation	Hwabei Agri. Corp.	Investment holding	61.61%	61.02%	Note 6.
Great Wall Northeast Asia Corporation	Great Wall Kuang-Ming Investment Co., Ltd.	Investment holding	61.61%	61.02%	Note 6.
Great Wall Northeast Asia Corporation	China S & F Farm Holdings Co.,Ltd.	Investment holding	61.61%	61.02%	Note 6.
Impreza Investment Ltd.	Great Wall Dalian Investment Co., Ltd.	Investment holding	36.97%	36.61%	Note 6.
Great Wall Kuang-Ming Investment Co., Ltd.	Miyasun Great Wall (BVI) Co., Ltd.	Investment holding	61.61%	61.02%	Note 6.
Miyasun Great Wall (BVI) Co., Ltd.	Miyasun-Great Wall Foods (Dailian) Company Limited	Production and sale of chicken meat and feed	61.61%	61.02%	Note 6 and Note 7.
Great Wall Dalian Investment Co., Ltd.	Great Wall Foods (Dalian) Company Limited	Production and sale of chicken meat and feed	36.97%	36.61%	Note 6.
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in BVI)	Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	Investment holding	61.61%	61.02%	Note 6.
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Production and sale of chicken meat and feed	61.61%	61.02%	Note 6.
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	Great Wall Agri (Hei Long Jiang) Company Limited	Production and sale of feed	61.61%	61.02%	Note 6.
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	Great Wall Agrotech Huludao Company Limited	Production and sale of feed	61.61%	61.02%	Note 6.
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	SHANDONG DACHAN BIOTECHNOLOGY CO LTD	Production and sale of feed	61.61%	61.02%	Note 6.
Dongbei Agri. Corp.	Great Wall Agri (Yingkou) Company Limited	Production and sale of chicken meat and feed	61.61%	61.02%	Note 6 and Note 7.
Dongbei Agri. Corp.	Great Wall Agri (Tieling) Company Limited	Production and sale of chicken meat and feed	61.61%	61.02%	Note 6.
Dongbei Agri. Corp.	Great Wall Agri (Hebei) Company Limited	Production and sale of feed	61.61%	61.02%	Note 6.
Dongbei Agri. Corp.	Dongbei Agri (Changchun) Company Limited	Production and sale of feed	61.61%	61.02%	Note 6.
Dongbei Agri. Corp.	Mengcun Hui Autonomous County DaChan Animal Husbandry Development Co., Ltd.	Construction and leasing of poultry farms	24.64%	24.41%	Note 6.
Dongbei Agri. Corp.	DaChan (Hunan) Feed Technologies Company Limited	Production and sale of feed	61.61%	61.02%	Note 6.
Dongbei Agri. Corp.	DaChan Food (Hebei) Company Limited	Production and sale of feed	61.61%	61.02%	Note 6.
Hwabei Agri. Corp.	Dachan Wanda (H.K.) Ltd.	Investment holding	61.61%	61.02%	Note 6.
Hwabei Agri. Corp.	Union Manufacturing Ltd.	Investment holding	61.61%	61.02%	Note 6.
Hwabei Agri. Corp.	Dongbei (Beijing) Consultant Company Limited	Feed; agriculture and animal husbandry; investment and management consulting in the food industry	61.61%	61.02%	Note 6.
Dachan Wanda (H.K.) Ltd.	DACHAN WANDA (TIANJIN) CO., LTD.	Production and sale of processed chicken meat and feed	61.61%	61.02%	Note 6.
China S & F Farm Holdings Co.,Ltd.	Yanzhou Anxian Farm Food Co., Ltd.	Production and sale of feed, farming and trading of poultry and livestock, trading of meat and meat products	61.61%	61.02%	Note 6.
Union Manufacturing Ltd.	Great Wall Gourmet (Shanghai)	Production and sale of chicken, pork and pre-	61.61%	61.02%	Note 6.

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

Name of Investment Company	Name of subsidiary	Nature of business	Percentage of direct or indirect shareholdings of the Company		Explanation
			2025.12.31	2024.12.31	
Great Wall Kuang—Ming Investment Co., Ltd.	Company Limited TAIXU & DACHAN FOODS HOLDINGS CO LTD	prepared cold food Investment Holding	36.97%	36.61%	Note 6.
Dongbei (Beijing) Consultant Company Limited	ZHENGLANQI DACHAN ECO-RANCH CO LTD	Food service, animal breeding and sales	61.61%	61.02%	Note 6.
GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	DACHAN AGRICULTURAL TECHNOLOGIES (SICHUAN) CO LTD	Production and sale of feed, and breeding research and consultation	61.61%	61.02%	Note 6.
DACHAN WANDA (TIANJIN) CO., LTD.	BENGBU DACHAN FOOD CO LTD	Production and sale of feed, farming and trading of poultry and livestock, trading of meat and meat products	61.61%	61.02%	Note 6.
DACHAN WANDA (TIANJIN) CO., LTD.	TIANJIN DACHAN PROSPECT RESEARCH AND DEVELOPMENT CO LTD	Research and development	61.61%	61.02%	Note 6.
TAIXU & DACHAN FOODS HOLDINGS CO LTD	TAIXU & DACHAN FOODS CO LTD	Investment holding	24.64%	24.41%	Note 6.
TAIXU & DACHAN FOODS CO LTD	TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	Production, sale and wholesale of fresh-preserved pork food	24.64%	24.41%	Note 6.
TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	TAIXU & DACHAN FOODS (BENGBU) CO LTD	Production, sale and wholesale of fresh-preserved pork food	24.64%	24.41%	Note 6.
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Asia Nutrition Technologies (HN) Co., Ltd.	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	65.51%	65.51%	
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Asia Nutrition Technologies (VN) Co., Ltd.	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	65.51%	65.51%	
Asia Nutrition Technologies (VN) Investment Co., Ltd.	ANT Feed Co., Ltd.	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	52.40%	52.40%	
Asia Nutrition Technologies (VN) Co., Ltd.	Asia Nutrition Technologies (LA) Co., Ltd.	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	65.51%	65.51%	
Asia Nutrition Technologies (VN) Co., Ltd.	Asia Nutrition Technologies (MV) Co., Ltd.	Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	65.51%	65.51%	
Asia Nutrition Technologies (VN) Co., Ltd.	Asia Poultry Breeder Company Limited	Poultry Hatching	65.51%	65.51%	
Asia Nutrition Technologies (VN) Co., Ltd.	Phi Long Livestock Company Limited	Livestock farming	62.89%	- %	Note 4.
Asia Nutrition Technologies (VN) Investment Co., Ltd. & Great Wall Kuang—Ming Investment Co., Ltd.	Dachan (Asia-Pacific) Limited.	Investment holding	73.28%	73.28%	
Dachan (Asia-Pacific) Limited.	Dachan (VN) Company Limited	Distribution and sale of feed and related raw materials	73.28%	73.28%	
Clydebridge Ltd.	Dachan Aquaculture Limited.	Investment holding	56.80%	56.80%	
Dachan Aquaculture Limited.	PT. Mustika Minanusa Aurora	Processing of aquatic products	56.80%	56.80%	
Dachan Aquaculture Limited.	Dachan Aqua (Tarakan) Ltd.	Investment holding	56.80%	56.80%	
Dachan Aquaculture Limited.	PT. Misaja Mitra	Processing of aquatic products	56.80%	56.80%	
Dachan Aquaculture Limited.	Golden Harvest Inc.	Investment holding	56.80%	56.80%	
Dachan Aqua (Tarakan) Ltd. & PT. Mustika Minanusa Aurora	PT. Dachan Mustika Aurora	Processing of aquatic products	56.80%	56.80%	
Golden Harvest Inc. Marksville Corp.	International First Camilan PT Great Wall Nutrition Technologies SDN.BHD.	Catering service Production and sale of feed, import and export of breeding stock, distribution and sale of food products, and import and export	- % 100.00%	56.80% 100.00%	Note 1.

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

Name of Investment Company	Name of subsidiary	Nature of business	Percentage of direct or indirect shareholdings of the Company		Explanation
			2025.12.31	2024.12.31	
Tianjin Food Investment Co., Ltd.	Great Wall Food (Tianjin) Company Limited	Production and sales of flour-related products and technical consulting services for grain processing; food additives and catering services; housing leasing and property management	78.40%	78.40%	
Total Nutrition Technology Company Limited	TNT Biotechnology Company Limited	Investment holding	100.00%	100.00%	
TNT Biotechnology Company Limited	Biotechnology (Tianjin) Co. Ltd.	Production and sale of animal feed	100.00%	100.00%	
TNT Biotechnology Company Limited	Almighty Winbond Co., Ltd.	Investment holding	100.00%	100.00%	
Great Wall Food (HK) Company Limited	Great Wall Milling Company Limited	Sales of flour-related products	100.00%	100.00%	
Great Wall Food Investment Co., Ltd.	Trans Dynamic Corporation	Investment holding	100.00%	100.00%	
Great Wall FeedTech(Holdings) Ltd.	Great Wall FeedTech (Tianjin) Company Limited	Production and sale of animal feed	100.00%	100.00%	
Great Wall FeedTech (Tianjin) Company Limited	Great Wall FeedTech (Ningxia) Company Limited	Production and sale of feed; feeding management consulting services; purchase and sale of raw materials	100.00%	100.00%	
Foodchina Inc.	FOODCHINA COMPANY	Agri-food commerce, wholesale of livestock products, sale of feed and agricultural products	95.66%	95.05%	Note 6.
Foodchina Inc.	Beijing FoodChina Online Information & Technology Limited	Bulk trade	95.66%	95.05%	Note 6.
DaChan (USA), Inc.	Amy Food, Inc.	Production and sale of frozen food	80.00%	80.00%	

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

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

- Note 1. The subsidiary International First Camilan PT was liquidated in the fourth quarter of 2025.
- Note 2. Danen Information Corporation was established in the third quarter of 2025, with the Company holding an 100% Share.
- Note 3. Anstar Corporation was established in the third quarter of 2025, with the Company holding an 80% Share.
- Note 4. In the third quarter of 2025, 96% of PHI LONG LIVESTOCK COMPANY LIMITED was acquired, providing control, with a consolidated shareholding of 62.89%.
- Note 5. Fu-Cheng Foods Co., Ltd. was established in the second quarter of 2025, with the Company holding an 80% Share.
- Note 6. The consolidated company newly acquired non-controlling equity in its subsidiary DaChan Food (Asia) Limited. As of December 31, 2025, and 2024, the consolidated shareholdings increased to 61.61% and 61.02%, respectively, resulting in a change to the consolidated shareholding ratio of the investee companies.
- Note 7. In the first quarter of 2023, the consolidated company's subsidiary Dachan Food (Asia) Limited (consolidated shareholding of 61.02%) was reorganized, and the subsidiary Miyasun-Great Wall Foods (Dailian) Company Limited (consolidated shareholding of 61.61%) merged and consolidated the subsidiary Great Wall Agri (Yingkou) Company Limited (consolidated shareholding of 61.61%) with Miyasun-Great Wall Foods (Dailian) Company Limited as the survival company. The above-mentioned merger has not yet

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

completed the registration process for changes as required by laws and regulations.

(3) Subsidiaries not included in the consolidated financial statements: None.

(IV) Foreign currency

1. Foreign currency transactions

Foreign currency transactions are converted into the functional currency in accordance with the exchange rate on the transaction date. The monetary items in foreign currencies at the end of each reporting period (hereinafter referred to as the reporting date) are converted into the functional currency in accordance with the exchange rate on the same day.

The non-monetary item in foreign currency measured at fair value is converted into the functional currency in accordance with the exchange rate on the date when the fair value is measured. The non-monetary item in foreign currency measured at historical cost is converted in accordance with the exchange rate on the transaction date.

Foreign currency exchange differences arising from translation are usually recognized in profit or loss, except under the following circumstances, which are recognized in other comprehensive income:

- (1) Equity instruments designated at fair value through other comprehensive income;
- (2) Financial liabilities designated as net investment hedging of foreign operations are within the effective hedging range; or
- (3) Only qualified cash flow hedges are acceptable within the hedging scope.

2. Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are converted into NTD at the exchange rate on the reporting date; income and expenses are converted at the average exchange rate for the period to NTD, and the exchange differences arising therefor are recognized in other comprehensive income.

When disposing of a foreign operation that causes a loss of control, loss of joint control, or significant influence, the cumulative exchange difference related to the foreign operation is entirely reclassified as profit or loss. When the disposal includes a subsidiary of a foreign operation, the relevant accumulated exchange differences are re-recognized as non-controlling interests on a pro rata basis. For the disposal of the investment in the affiliated enterprise or joint venture of the foreign operation, the relevant accumulated exchange difference shall be reclassified as profit or loss proportionally.

If there is no settlement plan for monetary receivables or payables of foreign operations and they cannot be settled in the foreseeable future, the exchange gain or loss arising from the foreign operations is regarded as a part of the net investment in the foreign operations and is recognized as other comprehensive income.

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

Assets that meet one of the following conditions are classified as current assets by the consolidated company. Assets other than current assets are classified as non-current assets:

1. Assets that are expected to be realized in the normal business cycle, or intended to be sold or consumed;
2. Assets held primarily for trading purposes;
3. Assets expected to be realized within 12 months after the reporting period; or
4. The asset is cash or cash equivalents (as defined in IAS 7), unless the asset is restricted

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

from being exchanged or used to settle a liability for at least 12 months after the reporting period.

The consolidated company's liabilities that meet one of the following conditions are classified as current liabilities, and all other liabilities that are not classified as current liabilities are classified as non-current liabilities:

1. The liability is expected to be settled within the normal business cycle;
2. Liabilities held primarily for trading purposes;
3. The liability is due within 12 months after the reporting period; or
4. The liability is not settled at the end of the reporting period and has the right to defer the settlement for at least 12 months after the reporting period.

(VI) Cash and cash equivalent

Cash includes cash on hand and demand deposits. Cash equivalents refer to short-term, highly liquid investments that are readily convertible into fixed amounts of cash at any time with little risk of value changes. Time deposits with maturity of less than one year that meet the definition referred to above and are held for the purpose of fulfilling short-term cash commitments rather than investment or other purposes are reported in cash equivalents.

Bank overdraft is a part of the consolidated company's overall cash management and can be paid immediately. It is therefore listed as a component of cash and cash equivalents in the statement of cash flows.

(VII) Financial instruments

Accounts receivable and debt securities issued are recognized at the time they are incurred. All other financial assets and financial liabilities are recognized when the consolidated company becomes a party to the financial instrument contract. Financial assets that are not measured at fair value through profit or loss (except for accounts receivable that constitute a significant financial component) or financial liabilities that are initially measured at fair value plus directly attributable to the transaction cost of the acquisition or issuance. The accounts receivable that does not include significant financial components is initially measured at the transaction price.

1. Financial assets

For the purchase or sale of financial assets in line with the general practice, the consolidated company's accounting treatment of all financial assets classified in the same way is to adopt the trade date for all the purchase and sale.

Financial assets are classified into the following at initial recognition: financial assets measured at amortized cost, debt instrument investment measured at fair value through other comprehensive income, investments in equity instruments measured at fair value through other comprehensive income, or financial assets measured at fair value through profit or loss. The consolidated company only reclassifies all affected financial assets from the next reporting period when changing the business model of managing financial assets.

(1) Financial assets measured at amortized cost

If the financial assets are qualified for the following criteria and are not designated to be measured at fair value through profit or loss, they are measured at amortized cost:

- The financial assets are held under the business model with the purpose of receiving contractual cash flows.
- The contractual terms of the financial assets generate the cash flow on a specific date, which are solely for the payment of the principal and interest on the outstanding principal amount.

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

The measurement is subsequently calculated using the amount for initial recognition plus or minus the accrued amortization amount calculated by the effective interest method, and measured using the amortized cost of any adjusted allowance for loss. Interest income, foreign currency exchange gains and losses, and impairment losses are recognized in profit or loss. When derecognizing, the profit or loss is included in the profit or loss.

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

Debt instrument investment that meets the following conditions and is not designated to be measured at fair value through profit or loss shall be measured at fair value through other comprehensive income:

- The financial assets are held under the business model with the purpose of receiving contractual cash flows and for selling.
- The contractual terms of the financial assets generate the cash flow on a specific date, which are solely for the payment of the principal and interest on the outstanding principal amount.

The consolidated company may, at the time of initial recognition, irrevocably make a choice to recognize the subsequent fair value changes of the equity instrument investment held not for trading in other comprehensive income. The above-mentioned choices are made on a case-by-case basis.

Subsequent measurement at fair value is required for debt instrument investments. Interest income, foreign currency exchange gains and losses, and impairment losses calculated using the effective interest method are recognized in profit or loss. The remaining net gains or losses are recognized in other comprehensive income. At the time of derecognition, the accumulated other comprehensive income is reclassified as profit or loss.

Subsequent measurement at fair value is required for equity instrument investments. Dividend income (except for the recovery of a portion of the investment cost) is recognized in profit or loss. Other net gains or losses are recognized in other comprehensive income and are not reclassified as gains or losses.

Dividend income from equity investment is recognized on the date the consolidated company is entitled to receive the dividend (usually the ex-dividend date).

(3) Financial assets measured at fair value through profit or loss

Financial assets that are not measured at amortized cost or at fair value through other comprehensive income (e.g., held for trading and financial assets that are managed and evaluated at fair value on a fair value basis) are measured at fair value through profit or loss, including derivative financial assets. At the time of initial recognition, in order to eliminate or significantly reduce the improper accounting ratio, the financial assets measured at amortized cost or at fair value through other comprehensive income are designated as financial assets measured at fair value through profit or loss.

Subsequently, such assets are measured at fair value, and the net profit or loss (including the relevant dividends and interest income) is recognized in profit or loss.

(4) Assessment of business model

The consolidated company evaluates the business model of the financial assets held for the purpose of assembly, which is the most reflective of the business management method and the way to provide information to the management. The information includes:

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

- The investment portfolio policy and objective, and the operation of such policies. The management's strategy is to earn contractual cash flows, maintain a specific interest rate portfolio, and match the duration of the financial asset's existence with the duration of the related liabilities or expected cash outflow, or realize cash flows by selling financial assets.
- How to evaluate the performance of the business model and the financial assets held under the business model, and how to report to the key management personnel of the enterprise
- Risks affecting the performance of the business model (and the financial assets held under the business model), and how to manage such risks;
- The frequency, amount and timing of the sold financial assets in previous periods, the reasons for selling, and the expectation of future selling activities.

If the transaction of financial assets transferred to third parties for the above-mentioned business purpose does not meet the criteria of de-recognition, it is not a sale as referred to above, which is consistent with the purpose of the consolidated company's continuous recognition of the asset.

- (5) Assess whether the contractual cash flows are fully for paying the principal and the interest of the outstanding principal amount.

For the purpose of evaluation, the principal is the fair value of the financial assets at the time of initial recognition, and the interest consists of the following considerations: time value of money, credit risk related to the outstanding principal amount within a specific period, other basic lending risks and costs, and profit margins.

The contractual cash flow are assessed to be whether the contractual cash flows are fully for paying the principal and the interest of the outstanding principal amount. The consolidated company considers the terms of the financial instrument contract, including whether the financial assets contain a contractual term that changes the point or amount of the contractual cash flows, resulting in its not meeting this condition. At the time of evaluation, the consolidated company considers the following:

- Any contingency that would change the point or amount of the contractual cash flow;
- The terms that may adjust the contractual coupon rate, including the characteristics of floating interest rate.
- Early repayment and extension features; and
- The consolidated company's claim is limited to the terms of the cash flow from a specific asset (e.g. non-recourse characteristics).

- (6) Financial assets impairment

The consolidated company recognizes the allowance for loss of the expected credit loss of financial assets measured at amortized cost (including cash and cash equivalents, financial assets measured at amortized cost, notes and accounts receivable, other receivables, guarantee deposits paid and other financial assets, etc.).

The following financial assets are measured for the allowance loss based on the 12-month expected credit loss; others are measured for the allowance loss based on the expected credit loss amount during the duration:

- The credit risk of the debt securities is determined to be low on the reporting date; and
- The credit risk of other debt securities and bank deposits (such as default risk exceeding the expected duration of the financial instrument) has not increased

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

significantly since the initial recognition.

The allowance for loss of accounts receivable and contract assets is measured by the lifetime expected credit loss.

When determining whether the credit risk has increased significantly since the initial recognition, the consolidated company considers reasonable and supported information (that can be obtained without excessive cost or investment), including qualitative and quantitative information, and analyzes based on the consolidated company's historical experience, credit assessments and forward-looking information.

If the contract amount is overdue for more than 90 days, the consolidated company assumes that the credit risk of the financial asset has increased significantly.

If the contract amount is overdue for more than one year, or the borrower is not likely to perform its credit obligation and pay the full amount to the consolidated company, the consolidated company shall deem it a default of the financial asset.

If the credit risk rating of financial instruments is equivalent to the "investment grade" defined by the world (for BBB- of Standard Chartered Bank, Baa3 of Moody's, or twA of Taiwan Ratings, or higher than this grade), the consolidated company believes that the credit risk of the debt security is low.

The lifetime expected credit loss refers to the expected credit loss arising from all possible defaults in the lifetime of the financial instrument.

The expected credit loss for the 12 months refers to the expected credit loss arising from the possible default of the financial instrument within 12 months after the reporting date (or a shorter period, if the expected duration of the financial instrument is less than 12 months).

The longest period of measurement of expected credit losses is the longest contract period in which the consolidated company is exposed to credit risk.

The expected credit loss is the weighted estimate of the probability of credit loss in the expected duration of the financial instrument. The credit loss is measured at the present value of all cash shortfalls, i.e. the difference between the cash flows that the consolidated company can receive according to the contract and the cash flows that the consolidated company expects to receive. The expected credit loss is discounted at the effective interest rate of the financial assets.

The consolidated company assesses whether the financial assets measured at amortized cost and debt securities measured at fair value through other comprehensive income have credit impairment on each reporting date. When one or more matters that will negatively affect the estimated future cash flow of financial assets happen, the credit impairment occurs. The evidence of the credit impairment of the financial assets includes the following information:

- Major financial difficulties of the borrower or issuer
- Default, such as delay or overdue for more than 90 days
- The consolidated company gives the borrower concessions that would not have been considered due to economic or contractual reasons related to the borrower's financial difficulties;
- The borrower is likely to apply for bankruptcy or proceed with other financial restructuring; or
- The active market for the financial assets disappeared due to financial difficulties.

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

The loss allowance for financial assets measured at amortized cost is deducted from the book value of the assets.

When the consolidated company cannot reasonably expect the entire or part of the recovered financial assets, it will directly reduce the total carrying amount of its financial assets. For personal accounts, the consolidated company's policy is to write off the total carrying amount when the financial assets are overdue for more than one year based on the past experience in recovery of similar assets. For the consolidated company's customers, the consolidated company analyzes the write-off time and amount respectively based on whether it can reasonably expect the recovery. The consolidated company expects that the written-off amount will not be significantly reversed. However, the financial assets that have been written off can still be enforced compulsorily in order to meet the consolidated company's procedures for collecting overdue amounts. According to the experience, 365 days is the time to recover the overdue amount from the Company.

(7) De-recognition of financial assets

The consolidated company de-recognizes financial assets only when the contractual rights to the cash flow of the assets are terminated, or the financial assets are transferred and almost full risk and return of the asset ownership are transferred to other enterprise, or almost full risk and return of the ownership is not transferred or retained and the control of the financial assets is not retained.

If the consolidated company retains almost all the risks and rewards of the transferred asset ownership when it signs a transaction of financial assets, it will continue to recognize the transaction in the balance sheet.

2. Financial liabilities and equity instruments

(1) Classification of liabilities or equity

The debt and equity instruments issued by the consolidated company are classified as financial liabilities or equity based on the substance of the contractual agreements and the definition of financial liabilities and equity instruments.

(2) Equity transactions

Equity instruments are any contracts that indicate the residual equity of the assets of the consolidated company after deducting all liabilities. The equity instruments issued by the consolidated company are recognized at the amount of the consideration for the acquisition less the direct issuance cost.

(3) Treasury stock

When the Company repurchases the equity instrument that has been recognized, the consideration paid for the repurchase (including the attributable cost) is recognized as a decrease in equity. The shares repurchased are classified as treasury stock. For the subsequent sale or re-issuance of treasury stock, the amount received is recognized as an increase in equity, and the remaining or loss generated from the transaction is recognized as capital reserve or retained earnings (if the capital reserve is insufficient to offset).

(4) Financial liabilities

Financial liabilities are classified as financial liabilities at amortized cost or at fair value through profit or loss. If the financial liabilities are held for trading, derivatives, or are designated at the initial recognition, they are classified as financial liabilities at fair value through profit or loss. Financial liabilities measured at fair value through profit or

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

loss are measured at fair value, and any related net gains and losses, including any interest expenses, are recognized in profit or loss.

Subsequently, other financial liabilities are measured at amortized cost using the effective interest method. Interest expense and exchange gain or loss are recognized in profit or loss. Any profit or loss at the time of de-recognition is recognized in profit or loss.

(5) De-recognition of financial liabilities

The consolidated company de-recognizes financial liabilities when contractual obligations have been fulfilled, canceled, or expired. When the financial liabilities are modified and the cash flow of the modified liabilities have significant differences, the original financial liabilities are de-recognized and new financial liabilities are recognized at fair value based on the modified terms.

When de-recognizing financial liabilities, the difference between the book value and the total consideration paid or payable (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

(6) Offsetting of financial assets and financial liabilities

For the accounting policy information related to the offsetting of the Company's financial assets and liabilities, please refer to Note 6(27)7. Offsetting of financial assets and financial liabilities.

3. Derivatives financial instruments

The consolidated company holds derivative financial instruments to hedge the exposure to foreign currency and interest rate risks. When the embedded derivatives meet specific conditions and the main contract is not a financial asset, they are separated from the main contract. Derivatives are initially recognized at fair value, and subsequently measured at fair value, and the resulting gains or losses are recognized directly in profit or loss.

(VIII) Inventory

Inventory is measured at the lower of cost or net realizable value. Cost includes the cost of acquisition, production or processing or other costs necessary to make the product available at the designated location and status, and is calculated using the weighted average method. The cost of finished goods and work-in-progress includes the manufacturing expenses allocated in accordance with the appropriate percentage of the normal production capacity.

The net realizable value refers to the estimated selling price in ordinary course of business less the estimated cost of completion and the estimated cost needed to complete the sale.

The cost of transferring self-owned assets to the inventory of agricultural products is measured at the fair value on the date of receipt less the cost of sale.

(IX) Biological assets

The biological assets are measured at the fair value less the cost of sale on the initial recognition and on each reporting date. The cost of sale refers to the incremental cost directly attributable to the disposal of assets, except for financial costs and income tax. The profit or loss arising from the initial recognition of the biological assets, and the profit or loss arising from the subsequent changes in the fair value less the cost of sale, are recognized in profit or loss in the period in which they occur.

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

When the biological assets are initially recognized, if the market price or value cannot be obtained and the substitute estimate of the fair value cannot be reliable, the biological assets shall be measured at the cost less accumulated depreciation and accumulated impairment losses. The book value of the biological assets not measured at fair value is the reasonable approximate value of the fair value.

(X) Investment in affiliated enterprise

An affiliated enterprise is an entity over which the consolidated company has significant influence but no control or joint control over its financial and operating policies

The consolidated company adopts the equity method to account for its interests in the affiliated companies. Under the equity method, the initial acquisition is recognized at cost, and the investment cost includes the transaction cost. The book value of the investment in the affiliated enterprise includes the goodwill identified at the time of the initial investment, less any accumulated impairment loss.

The consolidated financial statements include the profit and loss and other comprehensive income of the affiliated enterprise recognized by the consolidated company in proportion to its equity ratio from the date of significant influence to the date of loss of significant influence after the adjustment of the consistency with the accounting policies of the consolidated company. When the equity change of non-profit or loss and other comprehensive income occurs to the affiliated enterprise and the consolidated company does not affect its shareholding ratio, the consolidated company shall recognize the equity change as capital reserve based on the shareholding ratio.

The unrealized gains and losses arising from the transactions between the consolidated company and its affiliates are recognized in the financial statements of the enterprise only to the extent that the equity of the non-related investor in the affiliates is not significant.

When the consolidated company's share of loss of the affiliated enterprise recognized proportionally equals or exceeds its interest in the affiliated enterprise, stop recognizing the loss, and recognize additional loss and related liabilities only when the consolidated company has a legal obligation, constructive obligation, or has made a payment on behalf of the invested company.

The consolidated company ceases to adopt the equity method on the date its investment ceases to be an associate, and the retained equity is measured at fair value. The difference between the fair value of the retained equity and the disposal price and the carrying amount of the investment on the date of cessation of the equity method is recognized in the profit or loss for the current period. If the basis of accounting for all amounts related to the investment previously recognized in other comprehensive income is the same as the basis for the affiliated enterprise to directly dispose of the relevant assets or liabilities, i.e., if the gain or loss previously recognized in other comprehensive income must be reclassified as profit or loss when the relevant assets or liabilities are disposed of, and when the enterprise ceases to adopt the equity method, the gain or loss is reclassified from equity to profit or loss. If the consolidated company's ownership interest in the affiliated enterprise is reduced but the equity method continues to be applied, the consolidated company will reclassify and adjust the previously recognized gain or loss related to the decrease in ownership interest in accordance with the above method and proportion.

If the investment in the affiliated enterprise of the consolidated company becomes an investment in the joint venture, or the investment in the joint venture becomes an investment in the affiliated enterprise, the consolidated company continues to apply the equity method

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

without remeasuring the retained equity.

When the affiliated company issues new shares, if the consolidated company fails to subscribe in proportion to its shareholding ratio, resulting in a change in the shareholding ratio and thus causing a change in the net equity value of the investment, the increase or decrease is adjusted to the capital reserve and investment under the equity method; if the adjustment is insufficient to offset the capital reserve, the balance is debited to the retained earnings. However, if the consolidated company does not subscribe in proportion to its ownership, resulting in a decrease in its ownership interest in the affiliated enterprise, the amount previously recognized in other comprehensive income related to the affiliated enterprise is reclassified in proportion to the decrease, and the basis of accounting treatment is the same as the basis that the affiliated enterprise must comply with when it directly disposes of the relevant assets or liabilities.

(XI) Property, plant and equipment

1. Recognition and measurement

Property, plant and equipment are measured at cost (including capitalization of borrowing costs) less accumulated depreciation and any accumulated impairment.

If the durability of the major components of property, plant and equipment is different, it is regarded as a separate item (major component) of property, plant and equipment.

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

2. Reclassified to investment property

When the intended use of the self-use property is changed to investment property, the property shall be reclassified as investment property based on the carrying amount at the time of changing the intended use.

3. Subsequent cost

Subsequent expenditures may be capitalized only when the inflow of future economic benefits is very likely to the consolidated company.

4. Depreciation

Depreciation is calculated at the cost of an asset less its residual value, and is recognized in profit or loss over the estimated useful life of each component using the straight-line method.

Land is not depreciated.

The estimated useful life for the current and comparative periods is as follows:

Buildings and structures	2-60 years
Machinery and equipment	2-60 years
Transportation equipment	3-10 years
Other equipment	2-25 years
Leasehold improvements	By lease term
Leased assets	By lease term

The consolidated company shall review the depreciation method, useful life and residual value on each reporting date and make appropriate adjustment if necessary.

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

(XII) Leasing

1. Judgment of lease

The consolidated company assesses whether the contract is a lease or including a lease on the date of establishment of the contract. If the contract transfers the control of the use of identified assets for a period of time in exchange for consideration, the contract is a lease or including a lease. In order to assess whether a contract is a lease, the consolidated company assesses the following items:

- (1) The contract involves the use of an identified asset, which is clearly defined in the contract or implied when it is available for use. The physical asset can be divided or represent all the capacity. If the supplier has the substantive right to replace the asset, the asset is not identified as an identified asset; and
- (2) The right to acquire almost all economic benefits from the use of the identified asset during the entire period of use; and
- (3) The right to acquire the use of the identified asset is acquired under any of the following circumstances:
 - The customer has the right to lead the use method and purpose of the identified asset during the entire usage period.
 - The relevant decision made in relation to the use method and purpose of the asset is determined in advance, and:
 - The customer has the right to operate such asset during the entire usage period, and the supplier has no right to change such operation instruction; or
 - The method by which the customer designed the asset has already determined the method and purpose of its entire usage period.

2. Lessee

The consolidated company recognizes the right-of-use assets and lease liabilities on the commencement date of the lease. The right-of-use assets are initially measured at cost, which includes the initial measurement amount of the lease liabilities, any lease payments made on the adjusted lease commencement date or before the commencement date, plus the initial direct costs incurred and the estimated costs for the dismantling, removing the underlying assets and restoring the location or the underlying assets, while deducting any lease incentives received.

The right-of-use assets are depreciated using the straight-line method from the commencement date of the lease until the end of the lease term or the end of the service life of the right-of-use assets, whichever comes first. In addition, the consolidated company regularly assesses whether the right-of-use assets have been impaired and handles any impairment losses that have occurred, and adjusts the right-of-use assets accordingly when the lease liabilities occur.

The lease liability is measured at the present value of the lease payment that has not been paid on the lease start date as the initial measurement. If the interest rate contained in the lease is easily defined, then the discount rate is the interest rate. If not, the consolidated company's incremental borrowing rate of interest is used. Generally, the consolidated company adopts its incremental borrowing rate of interest as the discount rate.

Lease payments included in the measurement of lease liabilities include:

- (1) Fixed payment, including substantive fixed payment;
- (2) For variable lease payments depending on certain index or rate, the initial measurement adopts the index or rate on the lease start date.

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

- (3) The residual guarantee amount expected to be paid; and
- (4) The exercise price or the penalty when exercising the purchase option or lease termination option when the purchase option or lease termination option is reasonably assured to be exercised.

Subsequently, the lease liabilities are measured at the effective interest rate method and are re-measured when the following circumstances occur:

- (1) Changes in the index or rate determining the lease payment result in changes in the future lease payment;
- (2) Changes in the residual guarantee amount expected to be paid;
- (3) Changes in the assessment of the underlying asset purchase option;
- (4) Changes in the assessment of the lease term due to changes in the estimate of whether to extend or terminate the option;
- (5) Modification of the underlying, scope or other terms of the lease.

When the lease liability is re-measured due to changes in the index or rate determining the lease payment, changes in the residual guarantee amount, and re-measurement due to changes in the assessment of the extension or termination of options, the book value of the right-of-use assets should be adjusted accordingly, and the remaining re-measured amount should be recognized in profit or loss when the book value of the right-of-use assets is reduced to zero.

For the lease modification to reduce the scope of lease, the book value of the right-of-use assets is reduced to reflect the partial or full termination of the lease, and the difference between the re-measured amount of the lease liabilities and the book value of the lease liabilities is recognized in profit or loss.

The consolidated company will use line item to display the right-of-use assets and lease liabilities not conforming to the definition of investment property in the balance sheet.

If the agreement includes lease and non-lease components, the consolidated company allocates the consideration in the contract to individual lease components based on the relative stand-alone prices. However, when the consolidated company leases land and buildings, it chooses not to distinguish the non-lease components and treats the lease components and non-lease components as a single lease component.

For short-term leases and low-value underlying asset leases of other equipment leases, the consolidated company chooses not to recognize the right-of-use assets and lease liabilities, but to recognize the related lease payments as expenses on a straight-line basis over the lease term.

3. Lessee

For the transactions of the consolidated company as lessor, the lease contract is classified as a financing lease on the date of establishment of the lease based on whether to transfer almost all risks and rewards attached to the ownership of the underlying assets. Otherwise, it is classified as an operating lease. During the evaluation, the consolidated company considers relevant specific indexes, such as whether the lease term covers the main part of the economic life of the underlying asset.

If the consolidated company is a sublessor, it shall manage the main lease and sublease transactions separately, and use the right-of-use assets generated from the main lease to assess the classification of the sublease transactions. If the main lease is a short-term lease and applicable to recognition exemption, the sublease transaction of the main

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

lease shall be classified as an operating lease.

If the agreement includes lease and non-lease components, the consideration in the contract is allocated in accordance with IFRS 15.

For operating leases, the consolidated company states the received lease payments as rent income over the lease term on a straight-line basis.

(XIII) Investment property

Investment property refers to property held for the purpose of earning rental or asset appreciation, or both, rather than property held for normal business, for sale, for production, for the provision of goods or services, or for administrative purposes. Investment property is initially measured at cost, and subsequently measured at cost less accumulated depreciation and accumulated impairment. The depreciation method, useful life and residual value ratio are the same as the property, plant and equipment.

The gain or loss on disposal of investment property (calculated by the difference between the net proceeds from the disposal and the book value of the item) is recognized in profit or loss.

The rent income from investment property is recognized in other income over the lease period in accordance with the straight-line method. The lease incentives given is recognized as part of the lease income during the lease term.

(XIV) Intangible assets

1. Goodwill

(1) Initial recognition

Goodwill arising from the acquisition of subsidiaries is included in the intangible assets. Please refer to Note 4(19) for the measurement of the initial recognition of goodwill.

(2) Subsequent measurement

Goodwill is measured at cost net of accumulated impairment. For the investment under equity method, the book value of goodwill is included in the book value of the investment, and the impairment loss of such investment is not distributed to goodwill and any assets, but as a part of the book value of the investment under equity method.

(XV) Non-financial assets impairment

The consolidated company assesses whether the book value of non-financial assets (except inventories, deferred income tax assets and biological assets) has any possible sign of impairment on each reporting date. If there is any sign of impairment, the recoverable amount of the asset is estimated. Goodwill is tested for impairment annually.

For the purpose of impairment testing, inflow cash to one of the asset groups that has most cash inflow from most independent assets or asset groups as the minimum identifiable asset group. Goodwill from business combination is allocated to cash-generating units or cash-generating group that are expected to benefit from the synergy of the business combination.

The recoverable amount is the fair value of individual assets or cash-generating units less the disposal cost and the value in use, whichever is higher. When assessing the value in use, the estimated future cash flows are converted to the present value at the pre-tax discount rate. The discount rate should reflect the current market's assessment of the time value of money and the specific risks of the asset or cash-generating unit.

If the recoverable amount of an individual asset or cash-generating unit is lower than the book value, an impairment loss is recognized.

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

The impairment loss is recognized immediately in profit or loss, and is first reduced to the carrying amount of the goodwill of the cash-generating unit, and then the carrying amount of each asset in the unit proportionally.

The impairment loss on goodwill cannot be reversed. Non-financial assets other than goodwill are reversed only to the extent that the book value (less depreciation or amortization) of the assets has not been recognized as impairment loss in prior years.

(XVI) Revenue recognition

1. Revenue from customer contracts

Revenue are measured based on the expected consideration for which the Company has the right to acquire the product or service transferred. The consolidated company recognizes revenue when the control of the product or service is transferred to the customer to meet the performance obligation. The consolidated company's main revenue items are as follows:

(1) Sales of goods - Feeds, foods and meat products

The consolidated company manufactures and sells animal feed, food and meat products to customers. The consolidated 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, and has no impact on the unperformed obligation of the customer to accept the product. The delivery occurs when the product is shipped to a specific location, the risk of obsolescence and loss has been transferred to the customer, and the customer has accepted the product according to the sales contract, or the acceptance terms have expired, or the consolidated company has objective evidence to prove that all acceptance conditions have been met.

The consolidated company often provides quantity discounts to customers based on the cumulative sales volume within 12 months. The consolidated company recognizes revenue based on the contract price less the net amount of the estimated quantity discount. The amount of the quantity discount is estimated based on the expected value based on the past experience, and is recognized only to the extent that it is highly probable that a significant reversal will not occur. The average credit period for the sale of feed and meat products is 30 to 60 days, which is consistent with the practical practices of the industry, so it does not include financing.

For the sale of meat, food and egg products, the consolidated company is required to pay the customer the sales price for the sales in accordance with the contract. As the consideration is not exchanged for the customer's transfer of the product or service that can be differentiated, it is regarded as a decrease in the transaction price and income.

The consolidated company recognizes the accounts receivable when the goods are delivered, because the consolidated company has the right to receive the consideration unconditionally at that point.

(2) Management and technical services

The consolidated company provides corporate management and technical services, and recognizes relevant revenues during the financial reporting period of the provision of labor services. The fixed price contract is recognized as income based on the proportion of the actual services provided as a percentage of the total services as of the reporting date. The proportion is determined by the ratio of the actual number of hours of labor to the estimated total number of hours of labor.

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

(3) Financial component

The consolidated company expects that the interval between the time when all contracts are transferred to the customers and the time when the goods or services are paid to the customers shall not exceed one year. Therefore, the consolidated company does not adjust the time value of money of the transaction price.

(XVII) Employee Benefits

1. Defined contribution plan

The obligation of the defined contribution plan is recognized as expenses during the service period of the employee. The prepaid contribution is recognized as an asset, insofar as it is refunded in cash or future payments are reduced.

2. Defined benefit plan

The net obligation of the defined benefit plan of the consolidated company is converted to the present value based on the future benefit earned from the services provided by the employees in the current period or in the past, and less the fair value of any plan assets.

Qualified actuaries using the Projected Unit Credit Method estimate defined benefit obligations each year. When the calculation result may be favorable to the consolidated company, the assets recognized are limited to the present value of any economic benefit that can be earned by the refund of the plan or the reduction of the contribution to the plan. When calculating the present value of economic benefits, the minimum capital appropriation requirement shall be considered.

Any re-measurement of the net defined benefit liability, including actuarial gains and losses, return on plan assets (excluding interest), and any changes in the asset cap effect (excluding interest), is recognized immediately in other comprehensive income and accumulated in retained earnings. The net interest expense (income) of the net defined benefit liability (asset) is determined by the net defined benefit liability (asset) and discount rate at the beginning of the reporting period. The net interest expense and other expenses of the defined benefit plan are recognized in profit or loss.

When the plan is amended or reduced, the welfare changes related to the prior service cost or reduced profits or losses are recognized immediately in profit or loss. When the consolidated company is settled, the consolidated company recognizes the settlement gain or loss of the defined benefit plan.

3. Short-term employee benefits

Short-term employee benefit obligation is recognized as expense when the service is provided. If the consolidated company has a present statutory or presumed benefit obligation due to the past service provided by employees, and such obligation can be estimated reliably, the amount is recognized as a liability.

(XVIII) Income tax

The income tax includes current and deferred income tax. Except for those related to business combination, items recognized directly in equity or other comprehensive income, current income tax and deferred income tax should be recognized in profit or loss.

The current income tax includes the adjustment of the estimated income tax payable or tax refund receivable calculated based on the taxable income (loss) of the current year, and any adjustment of the income tax payable of prior years. The amount reflects the best estimate of the expected payment or collection under the statutory tax rate or tax rate substantially enacted on the reporting date after the uncertainty related to the income tax (if

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

any) is reflected.

Deferred income tax is measured and recognized in accordance with the temporary differences between the book value of assets and liabilities on the reporting date and their tax basis. The temporary difference arising under the following circumstances will not be recognized as deferred income tax:

1. Assets or liabilities initially recognized in a transaction not attributable to a business merger, and the transaction (i) does not affect accounting profits and taxable income (loss) at the time of the transaction; and 2. the transaction does not result in equivalent taxable and deductible temporary differences;
2. The time point for the temporary difference to be reversed by the consolidated company due to the investment in subsidiaries, affiliates and joint ventures, and it is probable not to be reversed in the foreseeable future; and,
3. Taxable temporary difference generated from the initial recognition of goodwill.

Deferred income tax assets are recognized for unused tax losses and unused income tax credits carried forward and deductible temporary differences, to the extent that it is probable that future taxable income will be available for use. The amount is re-evaluated on each reporting date, and is reduced to the extent that it is not probable that the relevant income tax benefit will be realized; or the amount decreased will be reversed to the extent that it is probable that there will be sufficient taxable income.

Deferred income tax is measured at the tax rate when the temporary difference is reversed, and the statutory tax rate or tax rate substantially enacted on the reporting date is the basis.

The consolidated company will offset deferred income tax assets and deferred income tax liabilities only when the following conditions are met

1. The Company has the legal right to offset the current income tax assets and current income tax liabilities; and
2. Deferred income tax assets and deferred income tax liabilities are related to one of the following taxable entities levied by the same tax authorities;
 - (1) Same taxpayer; or
 - (2) For different taxable entities, but each entity intends to settle the current income tax liabilities and assets on a net basis in each future period in which the deferred income tax assets are expected to be recovered and deferred income tax liabilities are expected to be settled, or the assets are realized and the liabilities are settled at the same time.

(XIX) Business combination

The consolidated company adopts the acquisition method for each business combination. Goodwill is measured at the fair value of the consideration for the transfer on the acquisition date, including the amount of non-controlling interests attributable to the acquired entity, less the net amount of identifiable assets acquired and net liabilities assumed (usually it is the fair value). If the balance is a negative value, the consolidated company reassesses whether the assets acquired and liabilities assumed are identified correctly before recognizing the gain on the bargain purchase in the profit or loss.

Except for those related to debt issuance or equity instruments, the transaction cost related to the merger should be recognized as the consolidated company's expense immediately upon occurrence.

Among the non-controlling interests of the acquired company, if the equity is current, and the holder is entitled to the business's net assets on a pro rata basis at the time of

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

liquidation, the consolidated company will choose to measure the fair value based on the fair value on the date of acquisition or the current ownership instrument based on the fair value of the acquired identifiable net assets. Other non-controlling interests are measured at the fair value on the date of acquisition or other bases regulated in the IFRSs approved by the FSC.

In the business combination completed in stages, the consolidated company re-measures the interests in the acquired company that it has held previously based on the fair value on the acquisition date, and if there is any gain or loss, it is recognized in profit or loss. For the changes in the interests of the acquired company that have been recognized in other comprehensive income before the acquisition date, it shall be handled in the same manner as the consolidated company's direct disposal of its previously held interests. If the equity is disposed of, it shall be reclassified as profit or loss, and the amount is reclassified as profit or loss.

If the initial accounting process of the business combination has not been completed before the end of the reporting period of the business combination transaction, the consolidated company may have the items that have not been completed in the accounting process reported in a provisional amount. The provisional amount should be retroactively adjusted during the measurement period, or recognized as additional assets or liabilities to reflect the facts and circumstances that existed on the acquisition date during the measurement period. The measurement period shall not exceed one year from the date of acquisition.

(XX) Earnings per share

The basic and diluted earnings per share attributable to the consolidated company's common stock shareholders are listed. The basic earnings per share is calculated based on the income vested in the consolidated company's common stock shareholders dividing by the weighted average number of outstanding common stock shares. The diluted earnings per share is calculated by having the profit and loss attributable to the Company's common stock shareholders and the number of shares of the weighted average outstanding common stock shares adjusted for the effect of all potential diluted common stock shares, respectively. The consolidated company's potential diluted common stock shares include employee remuneration.

(XXI) Segment information

Operating segments are the components of the consolidated company engaged in operating activities that may earn revenues and incur expenses (including revenues and expenses from transactions with other components of the consolidated company). The operating results of all operating segments are regularly reviewed by the chief operating decision maker of the consolidated company to determine the decision made for allocating resources to each department and evaluate its performance. Each operating department has independent financial information provided.

(XXII) Government subsidies

The government subsidies are recognized when it is reasonable to ensure that the enterprise will comply with the conditions attached to the government subsidies, and the subsidies can be received. The enterprise has not received sufficient subsidies to provide the conclusion evidence that the conditions for receiving the subsidies have been met.

Government subsidies should be recognized in profit or loss on a systematic basis over the period in which the related costs intended to be compensated by the government subsidies are recognized as expenses.

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

If the government subsidies become collectible, if they are intended to compensate for the expenses or losses that have occurred in advance, or to provide immediate financial support to the enterprise and have no future related costs, they should be recognized in profit or loss in the period in which they are collectible.

The subsidies related to assets (including non-monetary subsidies measured at fair value) should be listed as deferred income or debited to the carrying amount of the asset to be expressed in the financial statement.

If the government subsidies need to be returned due to the change in accounting estimate, it should be handled in accordance with the accounting estimate. The refund of the subsidies related to the income shall be first written off and the unamortized deferred credits related to the subsidies shall be recognized. When the refund exceeds the range of any such deferred credits, or when there is no deferred credit, the refund shall be recognized immediately in profit or loss. The refund of subsidies related to assets should be recognized by increasing the book value of assets or reducing the balance of deferred income. If there is no subsidy, the accumulated depreciation originally recognized in profit or loss should be immediately recognized in profit or loss.

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

When the management of the Company prepares the consolidated financial statements, it is necessary to make judgments and estimates about the future (including climate-related risks and opportunities), which will affect the adoption of accounting policies and the amount of assets, liabilities, revenues and expenses reported. Actual results may differ from estimates.

The management continues to review the estimates and basic assumptions, which are consistent with the Company's risk management and climate-related commitments. Changes in the estimated value are deferred and recognized in the future period of the affected period.

The consolidated financial statements do not involve significant judgments in accounting policies, and the information that has a significant impact on the recognized amount is not significant.

The uncertainty of the assumptions and estimates below may lead to a significant risk of material adjustment in the book value of assets and liabilities in the next fiscal year. The relevant information is as follows:

(I) Allowance for losses on accounts receivable

The consolidated company's allowance for loss of accounts receivable is estimated based on the default risk and expected loss rate assumptions. The consolidated company considers historical experience, current market conditions and forward-looking estimates on each reporting date to determine the assumptions and inputs used for impairment calculation. Please refer to Note 6(4) for the detailed description of the relevant assumptions and inputs.

(II) Inventory valuation

Since inventory must be measured at the lower of cost or net realizable value, the consolidated company evaluates the amount of inventory on the reporting date due to normal consumption, outdatedness, or lack of market sales value, and offset the inventory cost in the net realizable value. The inventory valuation is mainly based on the changes in the preferences of the customers and the actions taken in response to the fierce competition in the industry by the competitors, which may lead to a significant change in the estimates. Please refer to Note 6(5) for the inventory valuation and estimation.

(III) Impairment assessment of property, plant and equipment and right-of-use assets

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

While asset impairment is evaluated, the consolidated company must rely on subjective judgment and base them on the asset usage patterns and industrial characteristics to determine the independent cash flows of a specific asset group, the durability of assets, and possible future profits and expenses. Any change in estimates due to changes in the economic situation or the Company's strategy can lead to a significant impairment or reversal of the recognized impairment loss in the future. For the amount of impairment recognized or reversed in the current period, please refer to Note 6(12) and Note 6(13).

The consolidated company's accounting policies and disclosure include the adoption of fair value to measure its financial and non-financial assets and liabilities. The consolidated company has established relevant internal control systems for the measurement of fair value. Among them, a valuation team is established to be responsible for reviewing all significant fair value measurements (including Level 3 fair value), and to report directly to the CFO. The valuation team regularly reviews the significant unobservable inputs and adjustments. If the input value used to measure the fair value is based on external third-party information (such as brokers or pricing service institutions), the valuation team will evaluate the evidence supporting the input value provided by the third-party to ensure that the valuation and the fair value classification are in compliance with the requirements of IFRS.

When the consolidated company measures its assets and liabilities, it uses the market input value as much as possible. The levels of fair value are based on the inputs used in the valuation techniques as follows:

- (I) Level 1: Open quotation of the same assets or liabilities in the active market (unadjusted).
- (2) Level 2: Except for the open quotation included in Level 1, the input parameter of the asset or liability is directly (i.e. price) or indirectly (i.e. derived from price) observable.
- (3) Level 3: The input parameter of assets or liabilities is not based on the market data (non-observable parameter).

For relevant information on the assumptions used to measure fair value, please refer to the following notes:

- (I) Note 6(6), Biological assets
- (II) Note 6(14), Investment property
- (III) Note 6(29), Financial Instruments

VI. Description of important accounting items

(I) Cash and cash equivalent

	2025.12.31	2024.12.31
Cash on hand and revolving funds	\$ 23,238	19,279
Check deposits	1,351,223	1,083,974
Demand deposits	6,379,036	6,093,648
Foreign currency deposits	84,293	123,093
Time deposit	871,818	814,878
Cash and cash equivalents listed in the Consolidated Statement of Cash Flows	<u>\$ 8,709,608</u>	<u>8,134,872</u>

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

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

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

of changes in value.

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

	<u>2025.12.31</u>	<u>2024.12.31</u>
Derivative financial assets - current:		
Non-hedging derivatives		
Foreign exchange forward contract	\$ 4,958	9,079
Corn structured products	-	9,467
Non-derivative financial assets		
Listed (OTC) company stocks	2,858	2,902
Total	<u>\$ 7,816</u>	<u>21,448</u>
Financial liabilities held for trading:		
Non-derivative financial liabilities		
Foreign exchange forward contract	\$ -	-
Corn structured products	-	811
Total	<u>\$ -</u>	<u>811</u>

Non-hedging derivatives

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

1. Foreign exchange forward contract

	<u>2025.12.31</u>			
	<u>Book value</u>	<u>Contract amount (NTD thousand)</u>	<u>Type of currency</u>	<u>Maturity period</u>
Forward foreign exchange purchased	4,958	USD 40,873	USD against NTD	2026.1.2-2026.03.23
	<u>2024.12.31</u>			
	<u>Book value</u>	<u>Contract amount (NTD thousand)</u>	<u>Type of currency</u>	<u>Maturity period</u>
Forward foreign exchange purchased	9,079	USD 26,958	USD against NTD	2025.1.2- 2025.3.17

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

2. Contract trading of structured instruments and options

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

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

	2025.12.31	2024.12.31
Equity instruments at fair value through other comprehensive income		
Domestic listed (OTC) company stock - TTET UNION CORPORATION	\$ 2,582,932	2,627,619
TWSE(GTSM) domestic non-listed stocks	80,315	97,440
Others	383	401
Total	<u>\$ 2,663,630</u>	<u>2,725,460</u>

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

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

Please refer to Note 6(26) for the dividend income recognized in 2025 and 2024 due to the equity instrument investment measured at fair value through other comprehensive income.

The consolidated company did not dispose of strategic investment in 2025. During the period, accumulated gain and loss were not transferred within the equity.

The consolidated company sold the equity investment in Deyong Biological Technology Co., Ltd. measured at fair value through other comprehensive income on May 29, 2024 due to investment planning considerations. The fair value at the time of disposal was NT\$399 thousand, and the accumulated disposal losses were NT\$352 thousand. Therefore, the aforementioned accumulated disposal gains were transferred from other equity to retained earnings.

The consolidated company did not dispose of any strategic investment for 2025 and 2024. Hence, there was no transfer in equity between accumulated gains and losses.

2. Please refer to Note 6(27) for credit risk and market risk information.

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

(IV) Accounts and notes receivable

	2025.12.31	2024.12.31
Notes receivable - from operation	\$ 1,311,882	1,175,185
Accounts receivable - measured at amortized cost	7,896,460	7,191,941
Less: Loss allowance	(310,167)	(449,387)
	<u>\$ 8,898,175</u>	<u>7,917,739</u>

The consolidated company estimates the expected credit losses using the simplified method for all notes and accounts receivable, that is, uses the lifetime expected credit losses

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

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

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

	2024.12.31		
	Book value of accounts and notes receivable	Weighted average rate of expected credit losses	Allowance for expected credit losses during the duration
Not past due	\$ 6,975,459	0.37%~3%	103,571
Overdue less than 30 days	697,600	0.07%~100%	5,656
Overdue 31 - 60 days	169,608	0.14%~9%	2,651
Overdue 61 - 90 days	102,856	1.11%~28%	2,401
Overdue 91 - 180 days	66,559	4.68%~38%	11,969
Overdue 181 - 365 days	42,328	4.47%~64%	24,842
Overdue for more than 1 year	312,716	100%	298,297
	\$ 8,367,126		449,387

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

	2025	2024
Opening balance	\$ 449,387	381,576
Recognized impairment loss	(60,636)	106,227
The irrecoverable amount written off in the current year	(53,383)	(33,564)
Current period recovery	500	490
Effect of exchange rate changes	(25,701)	(5,342)
End-of-period balance	\$ 310,167	449,387

As of December 31, 2025 and 2024, the consolidated company had no accounts receivable financing guarantee.

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

(V) Inventory

	2025.12.31	2024.12.31
Raw materials and consumables	\$ 5,286,928	5,073,066
In-transit materials	2,533,121	2,441,722
Work in process	46,708	68,373
Finished goods	2,719,383	2,824,291
Agricultural products	133,406	244,888
Total	\$ 10,719,546	10,652,340
Inventories stated at fair value less selling costs	\$ 133,406	244,888

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

	2025	2024
Cost of goods sold	\$ 86,343,660	87,966,307
Depreciation of biological assets	188,947	241,807
Inventory valuation losses (revaluation gains)	(30,762)	(91,858)
Reversal gain from biological assets	-	(31,961)
Inventory retirement loss	15,480	13,876
Income from sale of scraps	(158,919)	(149,174)
	\$ 86,358,406	87,948,997

As of December 31, 2025 and 2024, none of the Group's inventories was pledged as collateral.

(VI) Biological assets

1. Statement of biological assets:

	2025.12.31	2024.12.31
<u>Biological assets - current</u>		
Consumable biological assets	\$ 2,407,660	1,987,910
Productive biological assets	145,366	230,594
Productive biological assets - accumulated depreciation	(53,355)	(71,875)
Biological assets - total	\$ 2,499,671	2,146,629
<u>Biological assets - non-current</u>		
Productive biological assets	849,388	753,097
Productive biological assets - accumulated depreciation	(514,302)	(368,871)
Total biological assets - non-current	\$ 335,086	384,226

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

2. Changes in biological assets:

	Consumables	Productivity	Total
Balance as of January 1, 2025	\$ 2,030,603	500,252	2,530,855
Increase due to acquisition	9,470,730	1,473,401	10,944,131
Decrease due to sale	(12,938,138)	(1,934,400)	(14,872,538)
Provision for depreciation in the current period	-	(188,947)	(188,947)
Net increase due to breeding (death)	3,888,572	590,508	4,479,080
Effect of exchange rate changes	(43,829)	(13,995)	(57,824)
Balance as of December 31, 2025	<u><u>\$ 2,407,938</u></u>	<u><u>426,819</u></u>	<u><u>2,834,757</u></u>
Current	\$ 2,407,938	91,733	2,499,671
Non-current	-	335,086	335,086
	<u><u>\$ 2,407,938</u></u>	<u><u>426,819</u></u>	<u><u>2,834,757</u></u>

	Consumables	Productivity	Total
Balance as of January 1, 2024	\$ 1,939,106	759,747	2,698,853
Increase due to acquisition	8,896,311	253,031	9,149,342
Decrease due to sale	(12,790,611)	(1,346,826)	(14,137,437)
Provision for depreciation in the current period	-	(241,807)	(241,807)
Current impairment loss	31,961	-	31,961
Net increase due to breeding (death)	3,920,929	1,069,695	4,990,624
Effect of exchange rate changes	32,907	6,412	39,319
Balance as of December 31, 2024	<u><u>\$ 2,030,603</u></u>	<u><u>500,252</u></u>	<u><u>2,530,855</u></u>
Current	\$ 2,030,603	116,026	2,146,629
Non-current	-	384,226	384,226
	<u><u>\$ 2,030,603</u></u>	<u><u>500,252</u></u>	<u><u>2,530,855</u></u>

3. As of December 31, 2025 and 2024, the number of poultry/livestock held were:

2025.12.31	2024.12.31
<u><u>15,415,635</u></u>	<u><u>10,591,917</u></u>

In 2025 and 2024, the consolidated company slaughtered and sold approximately 165,606,519 heads and 152,217,428 heads of biological assets, respectively.

4. Fair value

The fair value of biological assets is determined by referring to the latest market price, but if there is a significant change in the economic situation between the transaction date and the reporting date, the market price of similar assets is adjusted to reflect the difference. The fair value of the livestock to be sold is based on the market price of similar age, quality and genetics. When the biological assets are initially recognized, if the market price or value cannot be obtained and the substitute estimate of the fair value cannot be reliable, the biological assets shall be measured at the cost less accumulated depreciation and accumulated impairment losses. The book value of the biological assets not measured at fair value is the reasonable approximate value of the fair value.

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

The consolidated company is exposed to the following risks related to the farming of poultry and meat:

1. Laws and regulations and environmental risks

The consolidated company operates in different countries and is subject to local regulations. In order to ensure compliance with local environmental and other regulations, the consolidated company has established relevant environmental policies and procedures, and the management regularly reviews them to identify environmental risks, in order to ensure that there is an appropriate system mechanism to manage such risks.

2. Supply and demand risk

The sale of poultry and livestock is exposed to the risk of price and sales volume fluctuations of poultry and livestock. In response to this risk, the consolidated company adjusts the number of farms to respond to changes in market supply and demand, and the management regularly performs industry trend analysis to ensure that the consolidated company's pricing structure is consistent with the market, and that the planned number of slaughtering is consistent with the expected demand.

3. Climate and other risks

Poultry and livestock farmers are exposed to the risk of damage caused by climate change, disease and other natural factors. In response to this risk, the consolidated company has established relevant monitoring procedures to reduce such risks, including the use of closed farming and regular health checkups and disease surveys for poultry and livestock. The consolidated company has also insured itself against natural disasters such as flooding and typhoons.

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

(VII) Prepayments

The consolidated company's prepayments are detailed as follows:

	2025.12.31	2024.12.31
Prepayment for purchase of materials	\$ 246,317	768,849
Prepayments - Other	464,473	522,150
	\$ 710,790	1,290,999

(VIII) Other financial assets - current

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

	2025.12.31	2024.12.31
Time deposit	\$ 141,790	-
Other receivables on behalf of others - Affiliated companies	35,760	37,319
Refundable deposits	11,314	4,505
Other receivable - Other	324,288	215,403
	\$ 513,152	257,227

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

(IX) Acquisition of subsidiaries and non-controlling interests

1. Acquisition of subsidiaries

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

From the acquisition date to the end of the six-month period ending December 31, 2025, PHI LONG LIVESTOCK was still in the plant construction phase and had not yet generated any revenue.

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

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

The main categories of consideration transferred are as follows:

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

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

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

(3) Goodwill

The goodwill recognized due to acquisition is as follows:

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

2. Acquisition of subsidiaries

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

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

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

The six-month period from the acquisition date ended December 31, 2024, the revenue and net profit contributed by Amy Food, Inc. were NTD 254,452 thousand and NTD 139,359 thousand, respectively.

If the acquisition had taken place on January 1, 2024, the management estimates that the consolidated company's revenue and net profit for 2024 would reach NTD 103,003,163 thousand and NTD 4,462,396 thousand, respectively.

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

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

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

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

The main categories of consideration transferred are as follows:

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

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

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

- (3) Goodwill

The goodwill recognized due to acquisition is as follows:

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

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

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

3. Acquisition of non-controlling interests

The consolidated company acquired the equity of Dachan Food (Asia) Limited with NTD 16,395 thousand and NTD 132,119 thousand cash in 2025 and 2024, respectively, and the shareholding increased from 61.02% to 61.61% and 55.69% to 61.02%, respectively.

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

	2025.12.31	2024.12.31
Book value of non-controlling interests purchased	\$ 58,369	519,283
Consideration paid to non-controlling interests	(16,395)	(143,701)
Capital reserve - Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed of	<u><u>\$ 41,974</u></u>	<u><u>375,582</u></u>

The consolidated company acquired the equity of Showa Sangyo Foods with NTD 9,374 thousand in cash in 2024, and its shareholding increased from 55% to 57.72%.

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

	2024.12.31
Book value of non-controlling interests purchased	\$ 9,374
Consideration paid to non-controlling interests	(9,374)
Capital reserve - Difference between the equity price and book value of the subsidiary's equity actually acquired or disposed of	<u><u>\$ -</u></u>

(X) Investment under equity method

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

	2025.12.31	2024.12.31
Affiliated enterprise	<u><u>\$ 1,627,603</u></u>	<u><u>1,778,073</u></u>

1. Affiliated enterprise

(1) The financial information of affiliates important to the consolidated company is summarized as follows. The financial information has been adjusted to reflect the difference between the fair value adjustment made by the consolidated company when acquiring the shares of the affiliate and the accounting policy:

Name of affiliated enterprise	The nature of the relationship with the consolidated company	Principal place of business/County of incorporation	Percentage of ownership interests and voting rights	
			2025.12.31	2024.12.31
Advent Prosperity Real Estate Development Co., Ltd.	Affiliated enterprise invested by the consolidated company	PRC	33.60%	33.54%

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

The summarized financial information of Advent Prosperity Real Estate Development Co., Ltd.

	2025.12.31	2024.12.31
Current assets	\$ 1,367,478	1,808,247
Non-current assets	1,294,336	935,325
Current liabilities	(97,674)	(22,917)
Net assets	<u>\$ 2,564,140</u>	<u>2,720,655</u>
Net assets attributable to the owners of the investee company	<u>\$ 2,564,140</u>	<u>2,720,655</u>

	2025	2024
Operating revenues	\$ 94,054	36,765
Net income (loss)	(48,058)	(31,827)
Other comprehensive income	(108,458)	135,220
Total comprehensive income	<u>\$ (156,516)</u>	<u>103,393</u>
Total comprehensive income attributable to non-controlling interests	<u>\$ -</u>	<u>-</u>
Total comprehensive income attributable to the owners of the investee	<u>\$ (156,516)</u>	<u>103,393</u>

	2025	2024
The consolidated company's share of the net assets of the affiliated enterprise at the beginning of the period	\$ 1,198,305	1,113,254
Capital increase of the consolidated company in the current period	-	-
Total comprehensive income attributable to the consolidated company in the current period	(36,996)	85,051
Dividends received from affiliated companies in the current period	-	-
The carrying amount of the consolidated company's interests in the affiliated enterprise at the end of the period	<u>\$ 1,161,309</u>	<u>1,198,305</u>

- (2) For the consolidated company's affiliated companies under the equity method that are not material, their financial information is summarized as follows. The financial information is the amount contained in the consolidated company's consolidated financial statements:

	2025.12.31	2024.12.31
The book value of the equity of the affiliated enterprise not important to the Company individually at the end of the period	<u>\$ 466,294</u>	<u>579,768</u>

	2025	2024
Shares attributable to the consolidated company		
Net income for the period	\$ (29,661)	(1,390)
Other comprehensive income	(81,813)	24,373
Total comprehensive income	<u>\$ (111,474)</u>	<u>22,983</u>

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

(XI) Subsidiaries with significant non-controlling interests

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

Name of subsidiary	Principal place of business/Country of incorporation	Proportion of ownership interests and voting rights in non-controlling interests	
		2025.12.31	2024.12.31
Dachan Food(Asia) Limited	China/Cayman Islands	38.39%	38.98%
Kouchan Mill Company Limited	Taiwan	45.00%	45.00%
Zhong Yi Food Company Limited	Taiwan	35.00%	35.00%
Asia Nutrition Technologies (VN) Investment Company Limited	Vietnam	34.49%	34.49%

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

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

	2025.12.31	2024.12.31
Current assets	\$ 7,534,721	8,367,203
Non-current assets	8,716,273	9,309,399
Current liabilities	(4,196,849)	(4,907,868)
Non-current liabilities	(1,199,988)	(1,702,332)
Net assets	<u>\$ 10,854,157</u>	<u>11,066,402</u>
Book value of non-controlling equity at the ending	<u>\$ 4,873,337</u>	<u>5,563,295</u>

	2025	2024
Operating revenues	<u>\$ 26,229,601</u>	<u>26,326,803</u>
Net income (loss)	\$ 95,362	229,407
Other comprehensive income	392,760	(457,276)
Total comprehensive income	<u>\$ 488,122</u>	<u>(227,869)</u>
Net income for the period attributable to non-controlling interests	<u>\$ 101,558</u>	<u>226,686</u>
Total comprehensive income attributable to non-controlling interests	<u>\$ 111,459</u>	<u>(158,679)</u>

	2025	2024
Cash flow from operating activities	\$ 1,361,233	1,349,230
Cash flow from investing activities	(477,610)	(1,515,955)
Cash flow from financing activities	(617,379)	(92,193)
Increase (decrease) of cash and cash equivalents	<u>\$ 266,244</u>	<u>(258,918)</u>
Dividends paid to non-controlling interests	<u>\$ -</u>	<u>(146,815)</u>

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

2. Summarized financial information of KOUCHAN MILL CO., LTD.

	2025.12.31	2024.12.31
Current assets	\$ 355,464	398,645
Non-current assets	736,717	735,855
Current liabilities	(99,534)	(188,217)
Non-current liabilities	(95)	(827)
Net assets	<u><u>\$ 992,552</u></u>	<u><u>945,456</u></u>
Book value of non-controlling equity at the ending	<u><u>\$ 425,455</u></u>	<u><u>425,455</u></u>
	2025	2024
Operating revenues	<u><u>\$ 851,110</u></u>	<u><u>797,049</u></u>
Net income (loss)	\$ 109,035	69,988
Other comprehensive income	-	-
Total comprehensive income	<u><u>\$ 109,035</u></u>	<u><u>69,988</u></u>
Net income for the period attributable to non-controlling interests	<u><u>\$ 49,066</u></u>	<u><u>31,495</u></u>
Total comprehensive income attributable to non-controlling interests	<u><u>\$ 49,066</u></u>	<u><u>31,497</u></u>
	2025	2024
Cash flow from operating activities	\$ 139,541	108,498
Cash flow from investing activities	(6,553)	(3,924)
Cash flow from financing activities	(123,236)	(80,000)
Increase (decrease) of cash and cash equivalents	<u><u>\$ 9,752</u></u>	<u><u>24,574</u></u>
Dividends paid to non-controlling interests	<u><u>\$ -</u></u>	<u><u>-</u></u>

3. Summarized financial information of Zhong Yi Food Company Limited

	2025.12.31	2024.12.31
Current assets	\$ 862,620	908,243
Non-current assets	2,644,907	2,535,655
Current liabilities	(1,330,379)	(1,264,282)
Non-current liabilities	(54,400)	(157,250)
Net assets	<u><u>\$ 2,122,748</u></u>	<u><u>2,022,366</u></u>
Book value of non-controlling equity at the ending	<u><u>\$ 738,747</u></u>	<u><u>707,885</u></u>
	2025	2024
Operating revenues	<u><u>\$ 4,295,501</u></u>	<u><u>4,658,536</u></u>
Net income (loss)	\$ 88,178	192,631
Other comprehensive income	-	-
Total comprehensive income	<u><u>\$ 88,178</u></u>	<u><u>192,631</u></u>
Net income for the period attributable to non-controlling interests	<u><u>\$ 30,862</u></u>	<u><u>67,421</u></u>
Total comprehensive income attributable to non-controlling interests	<u><u>\$ 30,862</u></u>	<u><u>67,421</u></u>

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

	2025	2024
Cash flow from operating activities	\$ 352,959	61,715
Cash flow from investing activities	(380,658)	(282,306)
Cash flow from financing activities	(85,122)	354,043
Increase (decrease) of cash and cash equivalents	<u>\$ (112,821)</u>	<u>133,452</u>
Dividends paid to non-controlling interests	<u>\$ -</u>	<u>-</u>

4. The summarized financial information of Asia Nutrition Technologies (VN) Investment Company Limited

	2025.12.31	2024.12.31
Current assets	\$ 6,294,115	5,143,356
Non-current assets	3,589,981	3,089,906
Current liabilities	(3,625,981)	(3,261,826)
Non-current liabilities	(2,217,518)	(1,768,883)
Net assets	<u>\$ 4,040,597</u>	<u>3,202,553</u>
Book value of non-controlling equity at the ending	<u>\$ 1,393,602</u>	<u>830,724</u>

	2025	2024
Operating revenues	<u>\$ 18,098,663</u>	<u>19,605,620</u>
Net income (loss)	\$ 948,143	859,828
Other comprehensive income	532,139	(431,864)
Total comprehensive income	<u>\$ 1,480,282</u>	<u>427,964</u>
Net income for the period attributable to non-controlling interests	<u>\$ 327,014</u>	<u>296,555</u>
Total comprehensive income attributable to non-controlling interests	<u>\$ 510,549</u>	<u>102,282</u>

	2025	2024
Cash flow from operating activities	\$ 2,923,863	1,534,931
Cash flow from investing activities	(431,554)	(143,740)
Cash flow from financing activities	(655,700)	(229,495)
Increase (decrease) of cash and cash equivalents	<u>\$ 1,836,609</u>	<u>1,161,696</u>
Dividends paid to non-controlling interests	<u>\$ 221,475</u>	<u>77,528</u>

(XII) Property, plant and equipment

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

	Land	Buildings and structures	Machinery and equipment	Transportation equipment	Other equipment	Leasehold improvements	Leased assets	Construction in progress	Total
Cost or recognized cost:									
Balance as of January 1, 2025	\$ 5,594,673	9,138,812	22,862,247	752,281	5,976,893	1,084,701	394	3,799,857	49,209,858
Acquired through merger (Note 6(9))	-	9,019	-	2,483	-	-	-	52,081	63,583
Addition	1,326,463	434,815	711,367	46,378	528,738	158,431	-	3,479,136	6,685,328
Transfer in (transfer out)	113,956	228,069	495,970	71,052	492,077	2,621	-	(1,071,294)	332,451
Reclassified to investment property	-	(358,784)	-	-	-	-	-	-	(358,784)
Reclassified from investment property	-	141,946	-	-	-	-	-	-	141,946
Disposal	(42,902)	(555,713)	(1,334,205)	(77,672)	(557,149)	(10,276)	-	(118,685)	(2,696,602)
Effect of exchange rate changes	(6,105)	(91,604)	(415,829)	(16,151)	(24,370)	(10,185)	-	(3,789)	(568,033)
Balance as of December 31, 2025	<u>\$ 6,986,085</u>	<u>8,946,560</u>	<u>22,319,550</u>	<u>778,371</u>	<u>6,416,189</u>	<u>1,225,292</u>	<u>394</u>	<u>6,137,306</u>	<u>52,809,747</u>
Balance as of January 1, 2024	\$ 5,398,356	7,713,235	19,651,476	707,628	5,367,818	985,650	394	3,496,711	43,321,268
Acquired through merger (Note 6(9))	-	-	196,092	-	2,602	-	-	-	198,694

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

	Land	Buildings and structures	Machinery and equipment	Transportation equipment	Other equipment	Leasehold improvements	Leased assets	Construction in progress	Total
Addition	198,608	61,461	630,845	56,068	114,000	97,410	-	3,558,497	4,716,889
Transfer in (transfer out)	-	781,454	2,075,277	32,381	531,700	105	-	(3,241,616)	179,301
Reclassified from investment property	-	533,995	-	-	-	-	-	-	533,995
Disposal	(5,324)	(5,304)	(417,824)	(54,041)	(84,572)	(21,236)	-	(9,928)	(598,229)
Effect of exchange rate changes	3,033	53,971	726,381	10,245	45,345	22,772	-	(3,807)	857,940
Balance as of December 31, 2024	<u>\$ 5,594,673</u>	<u>9,138,812</u>	<u>22,862,247</u>	<u>752,281</u>	<u>5,976,893</u>	<u>1,084,701</u>	<u>394</u>	<u>3,799,857</u>	<u>49,209,858</u>
Depreciation and impairment loss:									
Balance as of January 1, 2025	\$ -	3,204,801	12,322,175	504,123	4,292,084	725,453	375	-	21,049,011
Provision for depreciation	-	309,739	1,365,187	77,042	718,852	95,187	10	-	2,566,017
Impairment loss (reversal)	-	168,295	215,760	308	14,972	-	-	98,216	497,551
Transfer in (transfer out)	-	-	-	-	(1,242)	-	-	-	(1,242)
Reclassified to investment property	-	(238,789)	-	-	-	-	-	-	(238,789)
Reclassified from investment property	-	53,517	-	-	-	-	-	-	53,517
Disposal	-	(483,441)	(1,016,762)	(69,236)	(512,530)	(3,424)	-	-	(2,085,393)
Effect of exchange rate changes	-	(43,957)	(213,522)	(10,743)	(22,665)	(5,084)	-	-	(295,971)
Balance as of December 31, 2025	<u>\$ -</u>	<u>2,970,165</u>	<u>12,672,838</u>	<u>501,494</u>	<u>4,489,471</u>	<u>812,132</u>	<u>385</u>	<u>98,216</u>	<u>21,544,701</u>
Balance as of January 1, 2024	\$ -	2,746,075	10,884,510	473,897	3,747,247	649,223	355	-	18,501,307
Acquired through merger (Note 6(9))	-	-	168,513	-	3,942	-	-	-	172,455
Provision for depreciation	-	287,936	1,235,438	72,324	633,877	78,360	20	-	2,307,955
Impairment loss (reversal)	-	-	(37,945)	-	-	-	-	-	(37,945)
Transfer in (transfer out)	-	-	-	-	(371)	-	-	-	(371)
Reclassified from investment property	-	171,203	-	-	-	-	-	-	171,203
Disposal	-	(22,139)	(334,657)	(48,461)	(94,667)	(16,103)	-	-	(516,027)
Effect of exchange rate changes	-	21,726	406,316	6,363	2,056	13,973	-	-	450,434
Balance as of December 31, 2024	<u>\$ -</u>	<u>3,204,801</u>	<u>12,322,175</u>	<u>504,123</u>	<u>4,292,084</u>	<u>725,453</u>	<u>375</u>	<u>-</u>	<u>21,049,011</u>
Book value:									
December 31, 2025	<u>\$ 6,986,085</u>	<u>5,976,395</u>	<u>9,646,712</u>	<u>276,877</u>	<u>1,926,718</u>	<u>413,160</u>	<u>9</u>	<u>6,039,090</u>	<u>31,265,046</u>
January 1, 2024	<u>\$ 5,398,356</u>	<u>4,967,160</u>	<u>8,766,966</u>	<u>233,731</u>	<u>1,620,571</u>	<u>336,427</u>	<u>39</u>	<u>3,496,711</u>	<u>24,819,961</u>
December 31, 2024	<u>\$ 5,594,673</u>	<u>5,934,011</u>	<u>10,540,072</u>	<u>248,158</u>	<u>1,684,809</u>	<u>359,248</u>	<u>19</u>	<u>3,799,857</u>	<u>28,160,847</u>

1. Impairment loss and subsequent reversal

Subsidiaries in the Mainland China region have incurred continuous losses due to economic downturn and industry competition; therefore, it is necessary to assess the recoverable amounts of the fixed assets of each loss-making subsidiary. The recoverable amounts are estimated based on their value in use. As the carrying amounts of the fixed assets exceed their recoverable amounts, an impairment loss of NTD 361,917 thousand is recognized.

For certain subsidiaries in the Taiwan region, continuous losses were incurred due to poor operating performance and the inability to effectively utilize production capacity; therefore, it is necessary to assess the recoverable amount of their fixed assets. The recoverable amount is estimated based on value in use. As the carrying amount of the fixed assets exceeds its recoverable amount, an impairment loss of NTD 137,134 thousand is recognized.

The impairment loss is recognized in “other gains and losses” in the consolidated statement of comprehensive income.

In 2025, value in use is estimated using after-tax discount rates ranging from 3.09% to 13.9%.

The Company had previously recognized an impairment loss of NTD 1,500 thousand on idle assets of a feed mill; as such idle assets have been disposed of, the entire impairment loss of NTD 1,500 thousand is reversed in the current period.

As of December 31, 2025 and 2024, the accumulated impairment losses recognized by the consolidated company amounted to NTD 688,340 thousand and NTD 190,415 thousand, respectively.

As of December 31, 2025 and 2024, the consolidated company held 180 and 151 parcels of agricultural land, respectively, with carrying amounts of NTD 919,239 thousand and NTD 644,582 thousand, respectively. As all are agricultural land and cannot be transferred to the consolidated company, the property rights are temporarily registered

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

under individuals' names; however, agreements have been obtained and mortgages have been established in favor of the consolidated company.

2. The consolidated company incurred interest costs capitalized for the construction of plant and equipment amounting to NTD 84,086 thousand in 2025, which were calculated based on a capitalization rate of 1.9%.

There was no interest capitalization for the construction of plant and equipment in 2024.

(XIII) Right-of-use assets

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

	Land	Buildings and structures	Machinery and equipment	Transportati on equipment	Total
Cost of right-of-use assets:					
Balance as of January 1, 2025	\$ 1,419,511	3,097,135	9,615	53,620	4,579,881
Acquired through business combination	57,079	-	-	-	57,079
Addition	188,793	1,576,012	1,992	-	1,766,797
Disposal	(11,953)	(421,031)	(5,955)	(8,086)	(447,025)
Transfer in (out) of investment property	(100,219)	(44,138)	-	-	(144,357)
Effect of exchange rate changes	(107,747)	(137,279)	(170)	(849)	(246,045)
Balance as of December 31, 2025	<u>\$ 1,445,464</u>	<u>4,070,699</u>	<u>5,482</u>	<u>44,685</u>	<u>5,566,330</u>
Balance as of January 1, 2024	\$ 1,515,643	2,623,880	4,709	48,452	4,192,684
Addition	24,270	331,925	6,958	9,911	373,064
Disposal	(171,310)	(51,833)	(2,114)	(6,768)	(232,025)
Transfer in (out) of investment property	-	137,664	-	-	137,664
Effect of exchange rate changes	50,908	55,499	62	2,025	108,494
Balance as of December 31, 2024	<u>\$ 1,419,511</u>	<u>3,097,135</u>	<u>9,615</u>	<u>53,620</u>	<u>4,579,881</u>
Accumulated depreciation and impairment loss of right-of-use assets:					
Balance as of January 1, 2025	\$ 210,972	1,208,710	1,161	46,051	1,466,894
Provision for depreciation	104,913	537,753	739	4,456	647,861
Transfer in (out) of investment property	(38,737)	(7,506)	-	-	(46,243)
Impairment loss (reversal) recognized	-	27,511	-	-	27,511
Disposal	(6,395)	(343,045)	(611)	(7,912)	(357,963)
Effect of exchange rate changes	(10,279)	(28,844)	(28)	942	(38,209)
Balance as of December 31, 2025	<u>\$ 260,474</u>	<u>1,394,579</u>	<u>1,261</u>	<u>43,537</u>	<u>1,699,851</u>
Balance as of January 1, 2024	\$ 302,241	884,158	820	46,567	1,233,786
Provision for depreciation	69,457	205,874	849	4,676	280,856
Transfer in (out) of investment property	-	110,131	-	-	110,131
Disposal	(167,855)	(37,169)	(576)	(5,553)	(211,153)
Effect of exchange rate changes	7,129	45,719	68	361	53,277
Balance as of December 31, 2024	<u>\$ 210,972</u>	<u>1,208,713</u>	<u>1,161</u>	<u>46,051</u>	<u>1,466,897</u>
Book value:					
December 31, 2025	<u>\$ 1,184,990</u>	<u>2,676,120</u>	<u>4,221</u>	<u>1,148</u>	<u>3,866,479</u>
January 1, 2024	<u>\$ 1,213,402</u>	<u>1,739,722</u>	<u>3,889</u>	<u>1,885</u>	<u>2,958,898</u>
December 31, 2024	<u>\$ 1,208,539</u>	<u>1,888,422</u>	<u>8,454</u>	<u>7,569</u>	<u>3,112,984</u>

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

In 2025, certain business groups performed poorly; the consolidated company adopted the recoverable amount method to conduct impairment testing and re-evaluated its estimates, and recognized an impairment loss of NTD 27,511 thousand. As of December 31, 2025 and 2024, the accumulated impairment losses recognized by the consolidated company for such business amounted to NTD 73,397 thousand and NTD 47,396 thousand, respectively.

(XIV) Investment property

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

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

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

	Self-owned assets		Right-of-use assets	
	Land and improvements	Buildings and structures	Land and buildings and structures	Total
Cost or recognized cost:				
Balance as of January 1, 2025 \$	113,148	270,529	12,578	396,255
Transferred from property, plant and equipment.	-	358,784	144,357	503,141
Transferred to property, plant and equipment	-	(141,946)	-	(141,946)
Effect of exchange rate changes	-	(6,199)	-	(6,199)
Balance as of December 31, 2025	\$ 113,148	481,168	156,935	751,251
Balance as of January 1, 2024 \$	113,640	773,801	149,619	1,037,060
Transferred to property, plant and equipment	-	(531,971)	(137,664)	(669,635)
Disposal and scrap	(492)	-	-	(492)
Effect of exchange rate changes	-	28,699	623	29,322
Balance as of December 31, 2024	\$ 113,148	270,529	12,578	396,255
Depreciation and impairment loss:				
Balance as of January 1, 2025 \$	-	161,427	12,578	174,005
Depreciation	-	6,662	-	6,662
Transferred from property, plant and equipment.	-	238,789	46,243	285,032
Transferred to property, plant and equipment	-	(53,517)	-	(53,517)
Impairment loss (reversal)	-	(36,000)	-	(36,000)
Effect of exchange rate changes	-	(234)	-	(234)
Balance as of December 31, 2025	\$ -	317,127	58,821	375,948
Balance as of January 1, 2024 \$	-	315,958	127,593	443,551
Depreciation in the current year	-	16,845	-	16,845
Transferred from property, plant and equipment.	-	(184,143)	(115,637)	(299,780)

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

	Self-owned assets		Right-of-use assets	Total
	Land and improvements	Buildings and structures	Land and buildings and structures	
Effect of exchange rate changes	-	12,767	622	13,389
Balance as of December 31, 2024	\$ -	161,427	12,578	174,005
Carrying amount:				
December 31, 2025	\$ 113,148	164,041	98,114	375,303
January 1, 2024	\$ 113,640	457,843	22,026	593,509
December 31, 2024	\$ 113,148	109,102	-	222,250
Fair value:				
December 31, 2025			\$ 395,201	
December 31, 2024			\$ 312,084	

The fair value of investment property is based on the valuation of the competent authorities, and the valuation is mainly based on market value, and the market comparison method is used to compare the market value of real estate with similar conditions in the neighborhood to determine the value of real estate.

Investment property includes commercial real estate leased to others. The lease contract with the lessee has the original lease term of 2 to 9 years, and the lessee will negotiate the following lease term with the lessee without collecting contingent rent. Please refer to Note 6(21) for relevant information.

The Company held 1 piece of agricultural land with a carrying amount of NTD 313 thousand on December 31, 2025 and 2024, respectively. As the above are all agricultural land, they cannot be transferred to the Company. Therefore, they are registered in the name of an individual for the time being. However, the agreement has been obtained and the Company has set up a mortgage on the land.

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

Previously, due to a decline in real estate prices, the Company performed an impairment test on some of its partly leased properties in the previous year and recognized an impairment loss of NTD 36,000 thousand. As of December 31, 2025, property prices in the area had risen significantly, therefore the consolidated company reversed the impairment loss on the asset.

(XV) Other non-current assets - Other

	2025.12.31	2024.12.31
Prepayment for land and engineering equipment	\$ 625,280	878,649
Residual tax credit	383,685	447,778
Refundable deposits	407,289	368,055
Unamortized expenses	24,546	29,934
Prepaid labor service	449,183	422,512
Others	37,188	117,414
Total	<u>\$ 1,927,171</u>	<u>2,264,342</u>

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

(XVI) Short-term loans

	2025.12.31	2024.12.31
Letter of credit borrowings	\$ 221,938	944,690
Unsecured borrowings	19,513,536	15,514,458
Total	\$ 19,735,474	16,459,148
Unused credit limit	\$ 15,859,422	13,438,166
Interest rate range	0.5%~6.35%	0.5%~6.51%

1. Issuance and repayment of loans

	Total
Opening balance as of January 1, 2025	\$ 16,459,148
New borrowings in the current period (maturity dates from January 2025 to September 2026)	53,456,844
Current loan repayment	(49,975,525)
Effect of exchange rate changes	(204,993)
Balance as of December 31, 2025	\$ 19,735,474
Opening balance as of January 1, 2024	\$ 13,359,945
New borrowings in the current period (maturity dates from January 2024 to December 2025)	133,925,749
Current loan repayment	(131,026,969)
Effect of exchange rate changes	200,423
Balance as of December 31, 2024	\$ 16,459,148

2. Collateral for bank borrowings

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

(XVII) Short-term bills payable

		2025.12.31	
	Guarantee or acceptance institution	Interest rate range (%)	Amount
Commercial paper payable	Mega Bills Finance Co., Ltd.	1.928%~2.05%	\$ 550,000
Commercial paper payable	Dah Chung Bills Finance Corporation	1.908%~2.198%	370,000
Commercial paper payable	Taiwan Finance Corporation	1.918%	300,000
Commercial paper payable	China Bills Finance Corporation	1.988%~2.198%	460,000
Commercial paper payable	Ta Ching Bills Finance Corporation	1.998%~2.040%	160,000
Commercial paper payable	International Bills Finance Corporation	1.918%	800,000
Commercial paper payable	Taiwan Cooperative Bills Finance	1.948%	300,000

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

2025.12.31			
	Guarantee or acceptance institution	Interest rate range (%)	Amount
Commercial paper payable	Corporation Grand Bills	1.968%	300,000
Total			<u>\$ 3,240,000</u>
Unused credit limit			<u>\$ 1,470,000</u>
2024.12.31			
	Guarantee or acceptance institution	Interest rate range (%)	Amount
Commercial paper payable	Mega Bills Finance Co., Ltd.	1.968%~2.268%	\$ 950,000
Commercial paper payable	Dah Chung Bills Finance Corporation	2.298%	20,000
Commercial paper payable	Taiwan Finance Corporation	1.988%	300,000
Commercial paper payable	China Bills Finance Corporation	1.968%~2.198%	580,000
Commercial paper payable	Ta Ching Bills Finance Corporation	1.988%~2.06%	210,000
Total			<u>\$ 2,060,000</u>
Unused credit limit			<u>\$ 2,800,000</u>

1. Issuance and repayment of commercial paper

	Total
Opening balance as of January 1, 2025	\$ 2,060,000
Commercial paper newly added in the current period (maturity date is January 2025 to February 2026)	30,880,000
Commercial paper repayment in current period	(29,700,000)
Balance as of December 31, 2025	<u>\$ 3,240,000</u>
Opening balance as of January 1, 2024	\$ 3,870,000
Commercial paper newly added in the current period (maturity date is February 2024 to February 2025)	28,927,000
Commercial paper repayment in current period	(30,737,000)
Balance as of December 31, 2024	<u>\$ 2,060,000</u>

2. Collateral for bank borrowings

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

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

(XVIII) Long-term loans

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

	2025.12.31	2024.12.31
Unsecured bank borrowings	\$ 1,261,767	2,421,173
Less: Due within one year	(595,150)	(751,521)
Total	<u>\$ 666,617</u>	<u>1,669,652</u>
Unused credit limit	<u>\$ 1,229,500</u>	<u>998,957</u>
Interest rate range	<u>1.77%~4.63%</u>	<u>2.15%~5.08%</u>

1. Issuance and repayment of loans

	Total
Balance as of January 1, 2025	\$ 2,421,173
New borrowings in the current period (maturity date is in November 2026)	54,737
Current loan repayment	(1,158,387)
Effect of exchange rate changes	(55,756)
Balance as of December 31, 2025	<u>\$ 1,261,767</u>
Balance as of January 1, 2024	\$ 2,033,686
New borrowings in the current period (maturity dates from November 2025 to January 2028)	960,545
Current loan repayment	(665,436)
Effect of exchange rate changes	92,378
Balance as of December 31, 2024	<u>\$ 2,421,173</u>

2. Collateral for bank borrowings

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

3. Compliance with the loan contract

According to the loan contract, the subsidiary of the consolidated company BENGBU DACHAN FOOD CO LTD.'s unsecured bank loan of NTD 1,155,517 thousand should be repaid within 5 years. The consolidated company has agreed with the bank as follows:

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

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

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

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

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

(XIX) Other payables

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

	2025.12.31	2024.12.31
Salaries payables and employee benefits	\$ 1,824,234	1,712,357
Employee remuneration payable	124,985	124,985
Remuneration payable to directors	45,000	45,000
Interest payable	24,293	18,024
Dividends payable	689	633
Payables for construction	296,360	700,558
Other payables- Related party	854	143,781
Other payable expenses	<u>1,537,752</u>	<u>734,312</u>
Total	<u>\$ 3,854,167</u>	<u>3,479,650</u>

(XX) Lease liabilities

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

	2025.12.31	2024.12.31
Current	<u>\$ 380,271</u>	<u>247,906</u>
Non-current	<u>\$ 2,806,236</u>	<u>2,058,546</u>

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

The amounts recognized in profit or loss are as follows:

	2025	2024
Interest expense of lease liabilities	<u>\$ 121,282</u>	<u>95,323</u>
Variable lease payments not included in the measurement of lease liabilities	<u>\$ 267,903</u>	<u>277,927</u>
Revenue from sublease of right-of-use assets	<u>\$ (78,972)</u>	<u>(85,983)</u>
Expenses of short-term leases	<u>\$ 251,805</u>	<u>439,502</u>
Expenses of low-value lease assets (excluding short-term leases and low-value leases)	<u>\$ 28,952</u>	<u>28,622</u>

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

	2025	2024
Total cash outflow for leases	<u>\$ 1,219,862</u>	<u>1,098,769</u>

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

(XXI) Operating lease

1. Lessee's lease

The consolidated company leases its investment property because it does not transfer almost all the risks and rewards attached to the ownership of the underlying assets. These lease contracts are classified as operating leases. Please refer to Note 6(14) Investment property.

The maturity analysis of lease payments is based on the total amount of lease payments that will be collected in the future on the reporting date as follows:

	2025.12.31	2024.12.31
Less than one year	\$ 23,568	23,719
1 to 5 years	79,741	86,440
Five years or more	2,170	2,480
Total lease payments that have not been discounted	\$ 105,479	112,639

For the years ended December 31, 2025 and 2024, the rental revenue from investment properties amounted to NTD 16,211 thousand and NTD 20,105 thousand, respectively.

(XXII) Employee Benefits

1. Defined benefit plan

The present value of the consolidated company's defined benefit obligation and the fair value of the plan assets are adjusted as follows:

	2025.12.31	2024.12.31
Present value of defined benefit obligation	\$ (64,800)	(41,987)
The fair value of the plan assets	187,004	180,284
Net defined benefit net assets	\$ 122,204	138,297

The details of the consolidated company's employee benefit assets are as follows:

	2025.12.31	2024.12.31
Assets of defined benefit plan	\$ 122,204	138,968
Liabilities under defined benefit plan	-	(671)
Total	\$ 122,204	138,297

The consolidated company's defined benefit plan is allocated to the labor pension reserve account at the Bank of Taiwan. The pension payment for each employee under the Labor Standards Act is calculated based on the length of service and the average salary of the six months prior to retirement.

(1) Composition of plan assets

The pension fund appropriated by the consolidated company in accordance with the Labor Standards Act is managed by the Labor Pension Fund Supervisory Committee of the Council of Labor Affairs, Executive Yuan (hereinafter referred to as the "Labor Pension Fund Supervisory Committee"). According to the "Regulations for Revenues, Expenditures, Safeguard and Utilization of the Labor Pension Fund," the minimum revenue of the fund shall not be less than the revenues calculated based on the local bank's two-year fixed deposit interest rate.

The Company has established the "Employee Pension Management Committee" in accordance with the letter of the Southern District National Taxation Xin-Hua-Zi No. 0920015946, and contributed the pension to the special account of the employee

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

pension reserve at the Taiwan Cooperative Bank.

The consolidated company's labor pension reserve account at the Bank of Taiwan and the employee pension reserve account at the Taiwan Cooperative Bank amounted to NTD 187,005 thousand and NTD 180,284 thousand as of December 31, 2025 and 2024, respectively. For information on the use of pension fund assets, including fund yield rate and pension asset allocation, please refer to the website of the Pension Fund Supervisory Committee of the Ministry of Labor.

(2) Changes in the present value of defined benefit obligations

The changes in the present value of the consolidated company's defined benefit obligation are as follows:

	2025	2024
Defined benefit obligation on January 1	\$ 41,987	47,811
Service cost and interest for the period	1,148	1,448
Remeasurement of net defined benefit liabilities (assets)		
- Profits or losses from actuarial changes	27,296	-
- Actuarial gains/losses due to changes in financial assumptions	1,563	(1,928)
Previous period service cost and profit or loss from settlement	-	(5,344)
Benefits planned to be paid	(7,194)	-
Defined benefit obligation on December 31	<u>\$ 64,800</u>	<u>41,987</u>

(3) Changes in the present value of plan assets

Changes in the present value of the consolidated company's defined benefit plan assets are as follows:

	2025	2024
The fair value of the plan assets on January 1	\$ 180,284	170,226
Interest revenue	2,902	2,059
Remeasurement of net defined benefit liabilities (assets)		
— Return on plan assets (excluding interest for the current period)	8,336	10,643
Amount already contributed to the plan	2,676	2,700
Benefits paid under the plan	(7,194)	(5,344)
The fair value of the plan assets on December 31	<u>\$ 187,004</u>	<u>180,284</u>

(4) Expenses recognized in profit or loss

The details of the expenses recognized by the consolidated company are as follows:

	2025	2024
Service cost for the period	\$ 480	874
Net interest of net defined benefit liabilities (assets)	(2,234)	(1,485)
Total (recognized as administrative expenses)	<u>\$ (1,754)</u>	<u>(611)</u>

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

- (5) The re-measurement of net defined benefit liability (assets) recognized in other comprehensive income

The re-measurement of the net defined benefit liabilities (assets) recognized by the consolidated company in other comprehensive income is as follows:

	2025	2024
Accumulated balance, January 1	\$ (7,665)	(20,236)
Recognized in current period	(20,523)	12,571
Accumulated balance, December 31	<u><u>\$ (28,188)</u></u>	<u><u>(7,665)</u></u>

- (6) Actuarial assumptions

The significant actuarial assumptions used by the consolidated company to determine the present value of the defined benefit obligation on the reporting date are as follows:

	2025.12.31	2024.12.31
Discount rate	1.3%~1.4%	1.6%
Future salary increase	1.00%~2.00%	1.00%~2.00%

The consolidated company expects to contribute NTD 2,567 thousand to the defined benefit plan within one year of the reporting date in 2025.

The weighted average duration of the defined benefit plan is 5.1~ 12.8 years.

- (7) When calculating the present value of defined benefit obligations, the consolidated company must use judgment and estimates to determine the related actuarial assumptions as of the balance sheet date, including employee turnover rate and future salary changes. Any change in the actuarial assumptions can significantly affect the amount of consolidated company defined benefit obligations.

- (8) Sensitivity analysis

The impact of the changes in the main actuarial assumptions adopted on the present value of the defined benefit plan is as follows:

	Impact on defined benefit plan assets	
	Increase	Decrease
December 31, 2025		
Discount rate (0.25% change)	\$ 1,794	(1,890)
Future salary (0.25% change)	(1,724)	1,646
December 31, 2024		
Discount rate (0.25% change)	\$ 553	(574)
Future salary (0.25% change)	(488)	472

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

	Impact on defined benefit plan liabilities	
	Increase	Decrease
December 31, 2025		
Discount rate (0.25% change)	\$ -	-
Future salary (0.25% change)	-	-
December 31, 2024		
Discount rate (0.25% change)	\$ (48)	48
Future salary (0.25% change)	40	(40)

The above sensitivity analysis is to analyze the impact of a single assumption under the circumstance that other assumptions remain unchanged. Many changes in assumptions in practice may be interrelated. The sensitivity analysis is consistent with the method used to calculate the net defined benefit liabilities on the balance sheet.

The methods and assumptions used for the preparation of the sensitivity analysis in the current period are the same as those in the previous period.

2. Defined contribution plan

The consolidated company's defined contribution plan for its employees in Taiwan complies with the Labor Pension Act. An amount equivalent to 6% of the employee's monthly wage is deposited into the employee's individual pension account at the Bureau of Labor Insurance. After the consolidated company has appropriated a fixed amount to the Bureau of Labor Insurance, the Company has no legal or constructive obligation to make additional contributions.

For employees in China, the consolidated company must participate in the pension plan managed by the relevant local governments, i.e. the annual pension contribution is based on the standard wage defined by the relevant authorities in China. In 2025 and 2024, the annual pension contribution is paid at 16% of the ratio. Except for the above, the consolidated company does not have other significant responsibilities for the retirement benefits of employees in China.

According to the Mandatory Provident Fund Schemes Ordinance of Hong Kong, the consolidated company has also established mandatory provident fund schemes for employees employed in accordance with the Employment Ordinance of Hong Kong. The mandatory provident fund scheme is a fixed amount pension plan managed by an independent trustee. According to the mandatory provident fund schemes, the consolidated company and its employees contribute 6% and 0% of the employee's related income to the plan, respectively. The monthly related income of the contribution is limited to 30,000 Hong Kong dollars (HKD). The contribution made to the schemes is attributable to the employees immediately.

The contribution to the employee reserve fund in Malaysia was calculated based on 13% of the employee's salary in 2025 and 2024.

In Vietnam, the consolidated company also provides legal social security and medical insurance for employees in joint ventures. The percentages of contribution in 2025 and 2024 reached 20.5% of the respective remuneration.

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

The pension expenses under the defined contribution plan of the consolidated company in 2025 and 2024 were NTD 391,767 thousand and NTD 379,772 thousand, respectively.

(XXIII) Income tax

1. The consolidated company's income tax expense (profit) is as follows:

	<u>2025</u>	<u>2024</u>
Current income tax expense		
Incurred in the current period	\$ 1,196,816	1,253,665
Adjustment of the current income tax of the previous period	(16,140)	(60,387)
	<u>1,180,676</u>	<u>1,193,278</u>
Deferred income tax expense		
Occurrence and reversal of temporary difference	32,605	12,053
Changes in unrecognized deductible temporary differences	47,035	-
Recognition of the prior period's unrecognized tax loss	(7,972)	(1,742)
	<u>71,668</u>	<u>10,311</u>
Income tax expense (excluding gain on disposal of discontinued operation)	<u><u>\$ 1,252,344</u></u>	<u><u>1,203,589</u></u>

The details of the income tax expenses recognized by the consolidated company in other comprehensive income are as follows:

	<u>2025</u>	<u>2024</u>
Remeasurement of defined benefit plan	<u><u>\$ (4,165)</u></u>	<u><u>2,388</u></u>

The relationship between the consolidated company's income tax expense and net income before tax is adjusted as follows:

	<u>2025</u>	<u>2024</u>
Net income for the period	\$ 5,539,245	5,619,658
Income tax calculated based on the domestic tax rate where the consolidated company is located	1,107,849	1,123,932
Impact of difference in tax rate in foreign jurisdiction	(39,478)	(12,308)
Non-deductible expenses	144,854	769
Tax-free income	(149,748)	(13,767)
Other permanent differences	(55,792)	131,341
Recognition of the prior period's unrecognized tax loss	(7,972)	(1,742)
The current tax loss of deferred income tax assets not recognized	221,736	31,229
Changes in unrecognized deductible temporary differences	47,035	-
Over-estimated income tax expense in previous period	(16,140)	(60,387)
Additional income tax levied on the unappropriated earnings	-	4,522
Total	<u><u>\$ 1,252,344</u></u>	<u><u>1,203,589</u></u>

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

2. Deferred income tax assets and liabilities

(1) Deferred income tax liabilities not recognized

As the time to reverse temporary difference of the temporary difference of the investees is controllable by the consolidated company, and it is probable not to be reversed in the foreseeable future, no deferred income tax liability is recognized. The relevant amounts are as follows:

	<u>2025.12.31</u>	<u>2024.12.31</u>
The temporary difference related to the investment in subsidiaries is summarized	\$ <u>11,030,407</u>	<u>9,533,713</u>
Deferred income tax liabilities not recognized	\$ <u>1,963,792</u>	<u>1,969,996</u>

(2) Deferred income tax assets not recognized

The items not recognized by the consolidated company as deferred income tax assets are as follows:

	<u>2025.12.31</u>	<u>2024.12.31</u>
Changes in unrecognized deductible temporary differences	\$ 36,378	32,869
Tax loss	395,634	463,773
	\$ <u>432,012</u>	<u>496,642</u>

The consolidated company's tax loss is deducted from the net profit of the current year based on the income tax laws of the local country for the loss in the previous first to five years, and then the tax is assessed. These items are not recognized as deferred income tax assets because the consolidated company is not likely to have sufficient taxable income in the future for the use of temporary differences.

As of December 31, 2025, the deadline by which the tax losses that the Group has not yet recognized as deferred income tax assets should be deducted is stated as follows:

Year of losses	Losses yet to be deducted	Last year before the deduction
2018	\$ 13,143	2028
2019	44,134	2029
2020	11,320	2030
2021	245,518	2031
2022	479,121	2032
2023	463,436	2033
2024	350,864	2034
2025	11,368	2035
	\$ <u>1,618,904</u>	

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

(3) Deferred income tax assets and liabilities recognized

Changes in deferred income tax assets and liabilities are as follows:

Deferred income tax liabilities:

	Reserve for defined benefit liabilities	Unrealized exchange gains and losses	Gain on fair value	Others	Total
January 1, 2025	\$ 24,320	-	2,202	184,453	210,975
Debit (credit) income statement	601	-	(733)	371,921	371,789
Debit (credit) other comprehensive income	(4,165)	-	-	-	(4,165)
December 31, 2025	\$ 20,756	-	1,469	556,374	578,599
January 1, 2024	\$ 21,561	7,955	2,220	132,380	164,116
Debit (credit) income statement	371	(7,955)	(18)	52,073	44,471
Debit (credit) other comprehensive income	2,388	-	-	-	2,388
December 31, 2024	\$ 24,320	-	2,202	184,453	210,975

Deferred income tax assets:

	Unrealized exchange gains and losses	Loss on fair value	Others	Total
January 1, 2025	\$ 1,227	7,575	302,838	311,640
(Debit) credit income statement	(857)	(7,575)	347,616	339,184
December 31, 2025	\$ 370	-	650,454	650,824
January 1, 2024	\$ -	6,530	272,692	279,222
(Debit) credit income statement	1,227	1,045	30,146	32,418
December 31, 2024	\$ 1,227	7,575	302,838	311,640

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

The domestic subsidiaries have been assessed by the tax authorities in the following years:

Total Nutrition Technology Company Limited: Approved by the tax authorities through 2023.

Huang-Ho Invest. Company Limited: Approved by the tax authorities through 2023.

City Chain Company Limited: Approved by the tax authorities through 2023.

May Lan Lei Company Limited: Approved by the tax authorities through 2023.

Zhong Yi Food Company Limited: Approved by the tax authorities through 2023.

Oriental Best Foods Company Limited: Approved by the tax authorities through 2023.

An Hsin Chiao Chu Company Limited: Approved by the tax authorities through 2023.

Kouchan Mill Company Limited: Approved by the tax authorities through 2023.

NISSHI CHAIN CO., LTD.: Approved by the tax authorities through 2023.

Saboten Company Limited: Approved by the tax authorities through 2023.

Honolulu Chain Food & Beverage Co., Ltd.: Approved by the tax authorities through 2023.

Great Wall FeedTech Enterprise Company Limited: Approved by the tax authorities

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

through 2023.

Neo Foods Company Limited: Approved by the tax authorities through 2023.

Wonder Vax Company Limited: Approved by the tax authorities through 2023.

FOODCHINA COMPANY: Approved by the tax authorities through 2023.

GOMO PET FOOD CO., LTD.: Approved by the tax authorities through 2023.

(XXIV) Capital and other equity

As of December 31, 2025 and 2024, the total authorized capital of the Company was NTD 9,900,000 thousand, divided into 990,000 thousand shares with a par value of NTD 10 per share. The number of issued shares was 894,767 thousand.

The Company's outstanding stock is adjusted as follows:

(expressed in thousand shares)		
Common stock		
	2025	2024
Opening balance as of January 1	\$ 894,767	894,767
The parent company's shares held by the subsidiary on January 1 are deemed as treasury stock.	(49,060)	(49,060)
Treasury shares as of January 1	(9,000)	-
Buy back treasury stock	-	(9,000)
Closing balance as of December 31	<u>\$ 836,707</u>	<u>836,707</u>

1. Capital reserve

The balance of the Company's capital reserve is as follows:

	2025.12.31	2024.12.31
Premium from issuance of shares	\$ 2,252	2,252
Trading of treasury stock	2,173,050	2,034,288
Difference between the equity price and book value of the subsidiary's equity acquired or disposed of	1,493,107	1,451,133
Premium from conversion of convertible bonds	587,144	587,144
Others	19,235	19,235
	<u>\$ 4,274,788</u>	<u>4,094,052</u>

According to the Company Act, capital reserves shall be first used to offset losses, and then new shares or cash may be allocated based on realized capital reserves subject to the percentage of original shares held by shareholders. Realized capital reserve as referred to in the preceding paragraph includes the premium from the issuance of shares at a price higher than par value and the income from the receipt of gifts. According to the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, the total amount of capital reserve that can be capitalized annually shall not exceed 10% of the paid-in capital.

2. Retained earnings

Pursuant to the Company's Articles of Incorporation, if there is a profit in the final accounting of the year, the Company shall first pay tax, make up for the losses of the previous years, then appropriate 10% legal reserve, and make provision or reversal of special reserve according to laws and regulations. For the remaining earnings, the remaining balance plus the accumulated undistributed earnings of the previous years shall be added to the accumulated undistributed earnings of the previous years, and the board of directors shall draft a distribution proposal. If it is to be distributed in the form of new

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

shares, the proposal shall be made to the shareholders meeting for resolution before distribution. The Company authorizes the Board of Directors to make a special resolution to distribute all or part of dividends and bonuses or legal reserve and capital reserve in cash and report to the shareholders' meeting. However, the percentage of earnings distribution and the percentage of cash dividends to shareholders may be adjusted by resolution of the shareholders' meeting depending on the actual profit and capital position of the year.

(1) Legal reserve

When the Company has no deficit, the Company may issue new shares or distribute cash with the legal reserve, upon resolution of the shareholders' meeting, provided that the legal reserve exceeds 25% of the paid-in capital.

(2) Special reserve

When the Company first adopted the IFRSs approved by the Financial Supervisory Commission (FSC), due to the election to apply the exemptions under IFRS 1 "First-time Adoption of International Financial Reporting Standards," the unrealized revaluation increment, cumulative translation adjustments (gains), and the reclassification of assets to "investment property" on the date of transition were recognized under shareholders' equity. The amount by which retained earnings increased due to using the fair value on the date of transition as deemed cost in accordance with the regulations was NTD 328,719 thousand. In accordance with the FSC Order Jin-Guan-Zheng-Fa No. 1010012865 dated April 6, 2012, a special surplus reserve of the same amount was appropriated. If the increase in retained earnings arising from the first-time adoption of IFRSs on the date of transition is less than the amount required to be appropriated to special surplus reserve, only the increase in retained earnings of NTD 42,994 thousand arising from the adoption of IFRSs is appropriated to special surplus reserve, and no further appropriation is required for the aforementioned shortfall thereafter. Furthermore, upon the use, disposal, or reclassification of the related assets, the originally appropriated special surplus reserve may be reversed for distribution of earnings in proportion to the amount appropriated. As of December 31, 2025 and 2024, the balance of such special surplus reserve amounted to NTD 42,994 thousand in both years.

In accordance with the above-mentioned letter, when the Company distributes the distributable earnings, for the difference between the net amount debited to the "Other shareholder's equity" and the balance of the special reserve set aside from the current profit or loss and the undistributed earnings of the previous period, the special reserve is set aside from the current profit or loss and the undistributed earnings of the previous period; for the amount debited to the "Other shareholder's equity" of the previous period, the special reserve is set aside from the undistributed earnings of the previous period and shall not be distributed. Subsequently, if there is a reversal of the amount debited to "Other shareholder's equity," the earnings may be distributed accordingly.

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

(3) Earnings distribution

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

	<u>Stock dividend rate (NTD)</u>	<u>Amount</u>	<u>Stock dividend rate (NTD)</u>	<u>Amount</u>
Dividends distributed to common stock shareholders:				
Cash	\$ 2.80	<u><u>2,505,348</u></u>	2.20	<u><u>1,968,488</u></u>

The Company's Board of Directors resolved the 2025 earnings distribution proposal on March 11, 2026. The amount of dividends distributed to the shareholders is as follows:

	<u>2025</u>	
	<u>Stock dividend rate (NTD)</u>	<u>Amount</u>
Dividends distributed to common stock shareholders:		
Cash	\$ 3.00	<u><u>2,684,302</u></u>

The information on the earnings distribution proposed by the Board of Directors and resolved by the shareholders' meeting of the Company can be found on the MOPS.

3. Treasury stock

- (1) In 2024, the Company bought back a total of 9,000 thousand shares of treasury shares for the purpose of encouraging employees and enhancing employees' loyalty according to Article 28-2 of the Securities and Exchange Act. As of December 31, 2025 and 2024, the number of shares not repurchased totaled 9,000 thousand, which were repurchased for the purpose of encouraging employees and enhancing their loyalty. Changes in the Company's treasury stock are as follows:

	<u>2025</u>	<u>2024</u>
Opening balance as of January 1	\$ 9,000	-
Buy back treasury stock	-	9,000
Closing balance as of December 31	<u><u>\$ 9,000</u></u>	<u><u>9,000</u></u>

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

In 2025, the Company did not buy back any treasury stock.

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

(2) Shares of the Company held by subsidiaries

The number of shares and market price of the Company's shares held as of December 31, 2025 and 2024 are as follows:

Name of subsidiary	2025.12.31		2024.12.31	
	Market price	Number of shares held (Thousand shares)	Market price	Number of shares held (Thousand shares)
Huang-Ho Invest. Company Limited	1,083,032	21,278	1,095,798	21,278
City Chain Company Limited	1,414,095	27,782	1,430,764	27,782
Total	<u>\$ 2,497,127</u>	<u>49,060</u>	<u>2,526,562</u>	<u>49,060</u>

As of December 31, 2025 and 2024, the total amount of the Company's shares held by subsidiaries and transferred to treasury stock was both NTD 219,132 thousand.

4. Other equity

	Exchange differences on translation of financial statements of foreign operations	Unrealized gain or loss on financial assets at fair value through other comprehensive income	Total
Balance as of January 1, 2025	\$ (639,065)	2,268,620	1,629,555
Share of the exchange difference of the affiliated company under the equity method	(105,668)		(105,668)
Exchange differences arising from the translation of net assets of foreign operations	(286,637)		(286,637)
Unrealized gain or loss on financial assets at fair value through other comprehensive income	-	60,708	60,708
Balance as of December 31, 2025	<u>\$ (1,031,370)</u>	<u>2,329,328</u>	<u>1,297,958</u>
Balance as of January 1, 2024	(1,082,041)	2,185,955	1,103,914
Share of the exchange difference of the affiliated company under the equity method	\$ 82,706	-	82,706
Unrealized gain or loss on financial assets at fair value through other comprehensive income	-	82,665	82,665
Exchange differences arising from the translation of net assets of foreign operations	360,270	-	360,270
Balance as of December 31, 2024	<u>\$ (639,065)</u>	<u>2,268,620</u>	<u>1,629,555</u>

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

(XXV) Earnings per share

1. Basic earnings per share

The basic earnings per share of the consolidated company in 2025 and 2024 are calculated based on the net income attributable to the Company's common stock shareholders and the weighted average number of common stock shares outstanding. The relevant calculations are as follows:

(1) Net profit attributable to the Company's common stock shareholders

	2025	2024
Net profit attributable to the Company's common stock shareholders	<u><u>\$ 3,624,189</u></u>	<u><u>3,529,389</u></u>

(2) Weighted average outstanding common stock

	2025	2024
Outstanding ordinary shares, January 1	\$ 894,767	894,767
The impact of the subsidiary holding the parent company's shares is regarded as the effect of the treasury stock	(49,060)	(49,060)
Effect of treasury stock	(9,000)	(6,392)
Weighted average outstanding common stock, December 31	<u><u>\$ 836,707</u></u>	<u><u>839,315</u></u>

(3) Basic earnings per share

	2025	2024
Basic earnings per share	<u><u>\$ 4.33</u></u>	<u><u>4.21</u></u>

2. Diluted earnings per share

The diluted earnings per share for 2025 and 2024 are calculated based on the net profit attributable to the Company's common stock shareholders and the weighted average number of common stock shares outstanding after adjusting the potential dilution effect of all potential common stock shares. The relevant calculations are as follows:

(1) Net profit attributable to the Company's common stock shareholders (diluted)

	2025	2024
Net income attributable to the Company's common stock shareholders (diluted)	<u><u>\$ 3,624,189</u></u>	<u><u>3,529,389</u></u>

(2) Weighted average outstanding common stock (diluted)

	2025	2024
Weighted average outstanding common stock (basic)	\$ 836,707	839,315
Effect of employee stock bonus	2,775	2,618
Weighted average number of outstanding common stock (diluted), December 31	<u><u>\$ 839,482</u></u>	<u><u>841,933</u></u>

(3) Diluted earnings per share

	2025	2024
Diluted earnings per share	<u><u>\$ 4.32</u></u>	<u><u>4.19</u></u>

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

(XXVI) Revenue from customer contracts

1. Breakdown of revenue

		2025						
		Agricultural food	Meat	Food	Dining and shopping malls	Southeast Asia	East Asia	Others
		Total						
Key regional markets:								
Taiwan	\$	29,503,542	13,823,046	4,933,936	2,277,347	-	-	180,040
Mainland China		1,632,059	-	-	1,029,402	-	26,288,749	-
Vietnam		17,616,647	-	-	-	-	-	-
Other regions		598,805	-	-	-	2,907,504	-	430,698
	\$	49,351,053	13,823,046	4,933,936	3,306,749	2,907,504	26,288,749	610,738
Main product lines:								
Feeds	\$	40,448,985	2,063,720	-	-	-	7,082,053	-
Commodity oils and fats		6,923,238	-	-	-	-	-	-
Meat		-	11,759,326	-	-	-	7,097,580	-
Food		-	-	4,933,936	3,306,749	-	12,109,116	-
Others		1,978,830	-	-	-	2,907,504	-	610,738
	\$	49,351,053	13,823,046	4,933,936	3,306,749	2,907,504	26,288,749	610,738
		2024						
		Agricultural food	Meat	Food	Dining and shopping malls	Southeast Asia	East Asia	Others
		Total						
Key regional markets:								
Taiwan	\$	31,972,884	13,310,663	4,627,092	2,124,470	-	-	38,254
Mainland China		2,017,758	-	-	971,787	-	26,275,897	-
Vietnam		18,036,294	-	-	-	-	-	-
Other regions		299,961	-	-	-	2,819,551	-	254,452
	\$	52,326,897	13,310,663	4,627,092	3,096,257	2,819,551	26,275,897	292,706
Main product lines:								
Feeds	\$	43,503,401	2,033,346	-	-	-	7,763,832	-
Commodity oils and fats		7,084,818	-	-	-	-	-	-
Meat		-	11,277,317	-	-	-	6,958,311	-
Food		-	-	4,627,092	3,096,257	-	11,553,754	-
Others		1,738,678	-	-	-	2,819,551	-	292,706
	\$	52,326,897	13,310,663	4,627,092	3,096,257	2,819,551	26,275,897	292,706

2. Contract balance

	2025.12.31	2024.12.31	2024.1.1
Notes receivable	\$ 1,311,882	1,175,185	1,587,861
Accounts receivable	7,896,460	7,191,941	7,243,598
Less: Loss allowance	(310,167)	(449,387)	(381,576)
Total	\$ 8,898,175	7,917,739	8,449,883
Contract liabilities- Receipts in advance	\$ 270,179	240,263	220,508

Please refer to Note 6(4) for the disclosure of accounts receivable and its impairment.
Contract liabilities are booked in other current liabilities - others.

The amounts of contract liabilities as of January 1, 2025 and 2024, respectively, recognized as revenue during the years ended December 31, 2025 and 2024, were NTD 240,263 thousand and NTD 220,012 thousand.

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

(XXVII) Remuneration to employees and directors

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

For the years ended 2025 and 2024, the Company provided NTD 124,985 thousand as employees' remuneration, respectively, and NTD 45,000 thousand for both years as remuneration to directors. These were based on the amount of the Company's pre-tax profit for the period before deducting the remuneration of employees and directors and multiplied by the allocation of remuneration to employees and directors as set out in the Articles of Incorporation of the Company as the estimation basis, and were accounted as operating cost or operating expenses for the period. If the board of directors resolves to pay shares as remuneration to employees, the number of shares shall be calculated based on the closing price of the common stock on the day before the resolution of the board of directors.

There is no difference between the amount of remuneration distributed to employees and directors as resolved by the Board of Directors in 2025 and the amount estimated in the Company's 2025 consolidated financial statements. There is a difference of NTD 17,985 thousand between the amount of employee and director remuneration resolved by the Board of Directors for 2024 and the amount estimated in the Company's 2024 consolidated financial report. The Company accounted for this difference as a change in accounting estimate and recognized it as profit or loss in 2025.

(XXVIII) Non-operating income and expenses

1. Interest revenue

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

	2025	2024
Interest revenue from bank deposits	<u>\$ 157,087</u>	<u>130,949</u>

2. Other gains and losses

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

	2025	2024
Gain (loss) on foreign currency exchange	\$ 111,426	2,341
Net (gain) loss on financial assets and liabilities measured at fair value through profit or loss	(41,979)	208,225
Dividend revenue	138,276	128,496
Rental income	52,460	64,008
Gains (losses) from the disposal of property, plant and	1,210,230	47,014

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

	2025	2024
equipment		
Impairment loss of property, plant and equipment	(497,551)	37,945
Impairment loss of right-of-use assets	(27,511)	-
Gain on reversal of impairment of investment property	36,000	-
Government grant income	38,573	56,567
Others	248,593	196,764
	<u>\$ 1,268,517</u>	<u>741,360</u>

3. Financial costs

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

	2025	2024
Interest expense - borrowings	\$ 483,152	524,629
Interest expense - lease liabilities	121,282	95,323
Total	<u>\$ 604,434</u>	<u>619,952</u>

(XXIX) Financial instruments

1. Types of financial instruments

2. Credit risk

(1) Credit risk exposure

The book value of financial assets represents the maximum credit risk exposure. As of December 31, 2025 and 2024, the maximum exposure to credit risk amounted to NTD 21,199,670 thousand and NTD 19,424,801 thousand, respectively.

(2) Concentration of credit risk

The consolidated company has a wide customer base and does not have significant concentration of transactions and sales to a single customer. Therefore, there is no significant and moderate credit risk of accounts receivable. In order to reduce credit risk, the Company also regularly evaluates customers' financial status and requires them to provide collateral if necessary.

3. Liquidity risk

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

	Carrying amount	Contract cash flow	Within 6 months	6-12 months	1-2 years	2-5 years	Over 5 years
December 31, 2025							
Short-term borrowings	\$ 19,735,474	19,883,551	17,503,982	2,379,568	-	-	-
Short-term notes payable	3,240,000	3,240,000	3,240,000	-	-	-	-
Notes and accounts payable	6,470,508	6,470,508	6,470,508	-	-	-	-
Other payables	1,859,948	1,859,948	1,859,948	-	-	-	-
Other current liabilities - Other	22,731	22,731	22,731	-	-	-	-
Long-term borrowings	1,261,767	1,288,672	203,267	287,556	776,969	20,880	-
Guarantee deposits received	119,998	119,998	78,031	7,414	5,691	28,812	50
Lease liabilities	3,186,507	3,941,170	235,841	227,905	418,553	925,613	2,133,258
Other non-current liabilities - Other	139,811	139,811	-	-	139,811	-	-
	<u>\$ 36,036,744</u>	<u>36,966,389</u>	<u>29,614,308</u>	<u>2,902,443</u>	<u>1,341,024</u>	<u>975,305</u>	<u>2,133,308</u>
December 31, 2024							
Short-term borrowings	\$ 16,459,148	16,527,618	15,694,050	833,568	-	-	-
Short-term notes payable	2,060,000	2,060,000	2,060,000	-	-	-	-
Notes and accounts payable	6,477,244	6,477,244	6,477,244	-	-	-	-

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

	Carrying amount	Contract cash flow	Within 6 months	6-12 months	1-2 years	2-5 years	Over 5 years
Other payables	1,597,308	1,597,308	1,597,308	-	-	-	-
Other current liabilities - Other	20,624	20,624	20,624	-	-	-	-
Long-term borrowings	2,421,173	2,497,303	288,118	-	-	2,209,185	-
Guarantee deposits received	111,390	111,390	61,158	3,097	12,978	33,603	554
Lease liabilities	2,306,452	3,034,831	152,166	135,698	251,033	645,241	1,850,693
Foreign exchange forward contract:							
Outflow	811	811	811	-	-	-	-
	<u>\$ 31,454,150</u>	<u>32,327,129</u>	<u>26,351,479</u>	<u>972,363</u>	<u>264,011</u>	<u>2,888,029</u>	<u>1,851,247</u>

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

4. Exchange rate risk

(1) Exchange rate risk exposure

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

	2025.12.31			2024.12.31		
	Foreign currency	Exchange rate	NTD	Foreign currency	Exchange rate	NTD
<u>Financial liabilities</u>						
<u>Monetary items</u>						
US Dollars	\$	120,137	31.431	32,440	32.717	1,061,323
CNY		5,897	4.472	-	-	-

(2) Sensitivity analysis

The consolidated company's exchange rate risk arises mainly from long-term and short-term borrowings denominated in foreign currencies, which gives rise to foreign currency exchange gains and losses at the time of conversion. When the NTD depreciated or appreciated by 1% against the USD, CNY or JPD as of December 31, 2025 and 2024, and all other factors remained unchanged, the net profit before tax for 2025 and 2024 would increase by NTD 38,024 thousand and NTD 10,613 thousand, respectively. The analysis of the two periods is based on the same basis.

(3) Disclosure of exchange gains and losses

As the consolidated company uses a wide variety of transaction currencies, the information about exchange gain or loss of monetary items is disclosed by summarization. Please refer to Note 6(28) for the information about foreign currency exchange gain or loss (including realized and unrealized) in 2025 and 2024.

5. Interest rate analysis

The interest rate risk exposure of the consolidated company's financial assets and financial liabilities is described in the note regarding the liquidity risk management.

The following sensitivity analysis is based on the interest rate risk exposure of the derivatives and non-derivative instruments on the reporting date. For the liabilities with floating interest rates, the analysis method is based on the assumption that the amount of liabilities outstanding on the reporting date is outstanding throughout the year. The rate of change used in the consolidated company's internal report to the management is 1%, which also represents management's assessment of the reasonably possible range of interest rate changes.

If interest rates had increased or decreased by 1%, with all other variables held constant, the consolidated company's net income before tax for 2025 and 2024 would have

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

decreased or increased by NTD 118,498 thousand and NTD 32,503 thousand, respectively, mainly due to the consolidated company's deposits and borrowings with variable interest rates Investment.

6. Other price risks

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

Securities price on the reporting date	2025		2024	
	Other comprehensiv e income after tax	Profit or loss after tax	Other comprehensiv e income after tax	Profit or loss after tax
Up 1%	\$ 26,636	29	27,255	29
Down 1%	\$ (26,636)	(29)	(27,255)	(29)

7. Fair value

(1) Types and fair values of financial instruments

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

	2025.12.31				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss					
Non-hedging derivatives					
Foreign exchange forward contract	\$ 4,958	-	4,958	-	4,958
Non-derivative financial assets- Current					
Listed (OTC) company stocks	2,858	2,858	-	-	2,858
Subtotal	\$ 7,816	2,858	4,958	-	7,816
Financial assets measured at fair value through other comprehensive income					
Domestic listed stocks	\$ 2,582,932	2,582,932	-	-	2,582,932
Domestic and foreign unlisted stocks	80,315	-	-	80,315	80,315
Others	383	-	383	-	383
Subtotal	\$ 2,663,630	2,582,932	383	80,315	2,663,630
Financial assets measured at amortized cost					

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

		2025.12.31				
		Carrying amount	Fair value			
			Level 1	Level 2	Level 3	Total
Cash and cash equivalent	\$	8,709,608	-	-	-	-
Notes receivable		1,311,882	-	-	-	-
Accounts receivable		7,586,293	-	-	-	-
Other financial assets- Current		513,152	-	-	-	-
Other non-current assets- Others		407,289	-	-	-	-
Subtotal		\$ 18,528,224	-	-	-	-
Financial liabilities measured at amortized cost						
Long-term borrowings	\$	1,261,767	-	-	-	-
Short-term borrowings		19,735,474	-	-	-	-
Short-term notes payable		3,240,000	-	-	-	-
Notes payable		22,243	-	-	-	-
Accounts payable		6,448,265	-	-	-	-
Other payables		1,813,267	-	-	-	-
Lease liabilities		3,186,507	-	-	-	-
Guarantee deposits received		119,998	-	-	-	-
Other current liabilities - Other		22,731	-	-	-	-
Other non-current liabilities - Other		139,811	-	-	-	-
Subtotal		\$ 35,990,063	-	-	-	-
		2024.12.31				
		Carrying amount	Fair value			
			Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss						
Non-hedging derivatives						
Foreign exchange forward contract	\$	9,079	-	9,079	-	9,079
Corn structured products		9,467	-	9,467	-	9,467
Non-derivative financial assets- Current						
Listed (OTC) company stocks		2,902	2,902	-	-	2,902
Subtotal		\$ 21,448	2,902	18,546	-	21,448
Financial assets measured at fair value through other comprehensive income						
Domestic listed stocks	\$	2,627,619	2,627,619	-	-	2,627,619
Domestic and foreign unlisted stocks		97,440	-	-	97,440	97,440
Others		401	-	401	-	401
Subtotal		\$ 2,725,460	2,627,619	401	97,440	2,725,460
Financial assets measured at amortized cost						
Cash and cash equivalent	\$	8,134,872	-	-	-	-
Notes receivable		1,175,185	-	-	-	-
Accounts receivable		6,742,554	-	-	-	-
Other financial assets- Current		257,227	-	-	-	-

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

		2024.12.31				
		Carrying amount	Fair value			
			Level 1	Level 2	Level 3	Total
Other non-current assets- Others		368,055	-	-	-	-
Subtotal		\$ 16,677,893	-	-	-	-
Financial liabilities measured at fair value through profit or loss						
Corn structured products	\$	811	-	811	-	811
Financial liabilities measured at amortized cost						
Long-term borrowings	\$	2,421,173	-	-	-	-
Short-term borrowings		16,459,148	-	-	-	-
Short-term notes payable		2,060,000	-	-	-	-
Notes payable		248,380	-	-	-	-
Accounts payable		6,228,864	-	-	-	-
Other payables		1,597,308	-	-	-	-
Lease liabilities		2,306,452	-	-	-	-
Guarantee deposits received		111,390	-	-	-	-
Other current liabilities - Other		20,624	-	-	-	-
Subtotal		\$ 31,453,339	-	-	-	-

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

A. Financial instruments

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

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

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

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

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

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

- B. The fair value of derivative financial instruments is the amount that the consolidated company is expected to receive or have to pay if the contract is terminated on the statement date as agreed. Generally, it includes the unrealized gains and losses of the

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

unsettled contracts in the current period. Most of the consolidated company's derivative financial instruments have quotations from financial institutions for reference.

C. Non-financial instruments

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

(3) Transfer between Level 1 and Level 2

There were no transfers of significant Level 1 or Level 2 financial assets in 2025 and 2024.

(4) Details of changes in Level 3

	Measured at fair value through other comprehensive income
January 1, 2025	\$ 97,440
Exchange rate effect	(17,125)
December 31, 2025	\$ 80,315
January 1, 2024	\$ 96,988
Disposal	(47)
Exchange rate effect	499
December 31, 2024	\$ 97,440

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

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

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

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

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

Item	Valuation technique	Unobservable significant input	Relationship between the unobservable significant input and fair value
Financial assets measured at fair value through other comprehensive income - investments in equity instruments for which there is no active market	Public comparable companies method	- Discount for lack of marketability (30% for 2025.12.31 and 2024.12.31) - Price-to-earning ratio multiples (2025.12.31, and 2024.12.31 were 17.21~22.16 and 17.92~21.83, respectively)	- The higher the lack of market liquidity discount, the lower the fair value. - The higher the multiplier, the higher the fair value.

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

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

			Fair value changes reflected in other comprehensive income	
		Change upwards or downwards	Favorable change	Unfavorable change
December 31, 2025				
Financial assets measured at fair value through other comprehensive income				
Equity instrument investment without an active market	Price-earnings ratio	5%	4,864	(4,864)
December 31, 2024				
Financial assets measured at fair value through other comprehensive income				
Equity instrument investment without an active market	Price-earnings ratio	5%	8,740	(8,740)

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

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

correlation and variability between the inputs.

Financial instruments not measured at fair value

The carrying amounts of the consolidated company's financial instruments not measured at fair value, such as cash and cash equivalents, notes and accounts receivable, other financial assets - current, other receivables from related parties, other current assets, other non-current assets, short-term borrowings, notes and accounts payable, other payables, long-term debts maturing within a year or one operating cycle, other current liabilities - other, long-term borrowings, and guarantee deposits received are reasonable approximations of their fair values, and financial assets measured at cost are equity instruments without a quoted price in an active market and with a fair value that cannot be reliably measured, and are recorded at cost less accumulated impairments, and the fair value information is not required to be disclosed in accordance with the regulations.

The Company's fair value measurement classified as Class III includes biological assets and investment property. Since it is impossible to fully grasp the relationship between the significant unobservable input value and fair value, the quantitative information is not disclosed.

Please refer to Note 6(6) for the valuation process of the biological assets classified as Class III, and Note 6(14) for the valuation process of the investment property.

8. Offsetting of financial assets and financial liabilities

The consolidated company is engaged in financial instruments that do not meet the offsetting conditions specified in paragraph 42 of IAS 32 endorsed by the FSC, but has entered into a similar agreement with the counterparty that is subject to executable netting. The above-mentioned executable net settlement is similar to the agreement where if one party to the transaction defaults, the other party to the transaction may choose to settle the transaction at a net amount. The relevant information is as follows:

2025.12.31						
Financial assets that are eligible for the net amount settlement agreement						
	Total financial assets recognized (a)	Total financial liabilities already offset and recognized in the balance sheet (b)	Net financial assets on the balance sheet (c)=(a)-(b)	The amount not offset in the balance sheet (d)		
				Financial assets (Note)	Collaterals received for cash guarantee	Net Amount (e)=(c)-(d)
Foreign exchange forward contract	\$ 4,958	-	4,958	4,958	-	4,958
2024.12.31						
Financial assets that are eligible for the net amount settlement agreement						
	Total financial assets recognized (a)	Total financial liabilities already offset and recognized in the balance sheet (b)	Net financial assets on the balance sheet (c)=(a)-(b)	The amount not offset in the balance sheet (d)		
				Financial assets (Note)	Collaterals received for cash guarantee	Net Amount (e)=(c)-(d)
Foreign exchange forward contract	\$ 9,079	-	9,079	9,079	-	9,079

(Note) Including the net amount settlement agreement and non-cash financial collateral.

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

(XXX) Financial risk management

1. Overview

The consolidated company is exposed to the following risks due to the use of financial instruments:

- (1) Credit risk
- (2) Liquidity risk
- (3) Market risk

This note expresses the consolidated company's risk exposure information, the consolidated company's risk measurement and management objectives, policies, and procedures. Please refer to the notes to the parent company only financial statements for the quantitative disclosure in detail.

2. Risk management structure

The Board of Directors is responsible for developing and controlling the consolidated company's risk management policies.

The consolidated company's risk management policy is established to identify and analyze the risks faced by the consolidated company, set appropriate risk limits and controls, and supervise risks and risk limits compliance. The risk management policy and system are reviewed regularly to reflect the market situation and changes in the consolidated company's operations. Through training, management guidelines and operating procedures, the consolidated company develops a disciplined and constructive control environment to help all employees understand their roles and obligations.

The Board of Directors of the consolidated company supervises how the management monitors the merger.

The Company's compliance with the risk management policies and procedures, and review of the appropriateness of the consolidated company's risk management framework for the risks faced. The internal auditors assist the consolidated company's Board of Directors to play a supervisory role. These personnel conduct regular and extraordinary review of risk management control and procedures, and report the results of the review to the Board of Directors.

3. Credit risk

The consolidated company's main potential credit risk arises from cash, equity securities, and accounts receivable. The Company's cash is deposited in different financial institutions. Equity securities are funds issued by companies with good credit ratings and listed stocks. The Company controls the credit risk of each financial institution and believes that the Company's cash and the equity securities held will not have a significant credit risk of concentration.

(1) Accounts receivable and other receivables

The Company's main potential credit risk arises from the financial instruments of accounts receivable and other receivables. In order to reduce credit risk, the Company continues to evaluate the financial condition of customers, regularly assess the possibility of recovery of accounts receivable and set aside allowance for bad debt. The total amount of bad debt losses is within the expected amount of the competent authorities.

The consolidated company's credit risk exposure is mainly affected by the individual condition of each customer. However, the management also considers the statistics of the customers of the consolidated company, including the default risk of the

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

industry and country the customer belongs to, since it may affect the credit risk.

The consolidated company has established a credit policy, and before granting standard payment and shipping terms and conditions and granting terms, the consolidated company shall analyze the credit rating of each new customer respectively. The limit of purchase quota shall be established according to individual customers, and the limit shall be reviewed regularly. Customers who do not meet the criteria of the Group's standard credit rating may only conduct transactions with the consolidated company on the basis of advance sales receipts.

All the consolidated company's major customers are not new customers, and no impairment loss is recognized for these customers. When monitoring the credit risk of customers, the customers are grouped according to their credit characteristics, including whether they are individual or corporate entities; whether they are distributors, retailers, or ultimate customers; and whether there are existing financial difficulties in the region, industry, age, maturity date, and previous existence. The credit department will monitor customers who are rated as high-risk customers.

The consolidated company has an account for bad debt allowance in place to reflect the estimated losses on accounts receivable and other receivables and investments. The major components of the allowance account include specific loss related to individual significant exposure, and combined loss of similar asset groups that have incurred but have not yet been identified. The allowance account for combined loss is determined based on the historical payment statistics of similar financial assets.

(2) Investment

The consolidated company engages in the trading of equity securities and securities futures through the centralized trading market, and expects that the counterparty will not default, so there is no significant credit transaction risk.

The credit risk of the consolidated company's cash in banks, fixed income investments and other financial instruments is not significant because the consolidated company's trading counterparties and performing parties are all reputable banks, financial institutions, corporate organizations and government agencies with investment grade or above, and there is no significant performance concern. Therefore, there is no significant credit risk.

(3) Guarantee

Please refer to Note 13(1) for the endorsement and guarantee provided by the consolidated company as of December 31, 2025 and 2024.

4. Liquidity risk

The consolidated company's capital and working capital is sufficient enough to fulfill all contractual obligations, so there is no liquidity risk due to the inability of financing for fulfilling contractual obligations. The fair value changes of the financial assets invested by the consolidated company are recognized in profit or loss. The financial assets are all in the active market, so it is expected that the financial assets can be sold quickly at a price close to the fair value in the market. The futures held by the consolidated company are not in an uneven position and can be levelized in the market at a reasonable price, so the liquidity risk is very low. The exchange rate of the forward foreign exchange contract held by the consolidated company has been defined, and there is no significant cash flow risk.

The liquidity risk arises when the consolidated company fails to deliver cash or other financial assets to settle financial liabilities and to perform its obligations. The

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

consolidated company manages the liquidity in a manner that ensures that the consolidated company has sufficient current funds to repay matured liabilities under the general and pressure circumstances, without unacceptable losses or causing harm to the consolidated company's reputation.

Generally, the consolidated company ensures that it has sufficient cash to meet the need for expected operating expenditure for 60 days, including the performance of financial obligation, but excluding the potential effect which it is impossible to expect reasonably under extreme circumstances, such as natural disasters. In addition, as of December 31, 2025 and 2024, the consolidated company had unused credit facilities amounting to NTD 18,558,922 thousand and NTD 17,237,123 thousand, respectively.

5. Market risk

Market risk refers to the risk of changes in the consolidated company's income or the value of financial instruments due to changes in market prices, such as exchange rates, interest rates and equity instrument price changes. The objective of market risk management is to control the market risk exposure within the affordable range and to optimize return on investment.

The equity securities held by the consolidated company are mainly financial assets whose fair value changes are recognized in profit or loss. Therefore, such assets are measured at fair value, so the consolidated company is exposed to the risk of price changes in the equity securities market.

The consolidated company engages in forward foreign exchange contracts for hedging purposes. The gains and losses arising from changes in interest rates or exchange rates generally offset the gains and losses of the hedged items, so the market price risk is not significant.

The consolidated company engages in futures and options transactions contracts, and has stop-loss thresholds set according to the risks. The losses incurred can be controlled within the expected range, so the market price risk is not significant to the consolidated company as a whole and can be reasonably expected.

The fair value of the wealth management products invested by the consolidated company will change with the fluctuation of the market interest rate, so the consolidated company will be exposed to the risk of changes in market prices.

(1) Exchange rate risk

The consolidated company is exposed to exchange rate risk that is arising from the purchase and loan transactions denominated in a currency other than the functional currency of the Group enterprise. The functional currency of the Group is the NTD, as well as USD, CNY, JPY and EUR. Such transactions are mainly denominated in the currencies of NTD, USD, CNY, JPY and EUR.

At any time point, the consolidated company hedges the estimated exchange rate related to the expected purchase in the next six months. In addition, the consolidated company mostly uses forward foreign exchange contracts with maturity date of less than one year as the hedging instrument for exchange rate risk avoidance.

The interest on borrowings is denominated in the currency of the principal of the borrowings. Generally, the loan currency is the same as the currency of the cash flow generated from the consolidated company's operations, mainly NTD, but also USD, CNY, and EUR. In this case, the Company did not adopt hedge accounting because it did not have to sign derivatives.

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

When there is a short-term imbalance in other monetary assets and liabilities denominated in foreign currencies, the consolidated company is to maintain the net risk exposure at an acceptable level by buying or selling foreign currencies at the spot exchange rate.

(2) Interest rate risk

The consolidated company's long-term and short-term borrowings as of December 31, 2025 and 2024 were debt with floating interest rates. Therefore, changes in the market interest rates would lead to changes in the effective interest rate of the short-term and long-term borrowings, and thus fluctuations in future cash flows. Please refer to Note 6(29) for details of interest rate analysis.

(3) Other market price risk

The consolidated company is exposed to the equity price risk due to its investment in listed equity securities. The equity investment is not held for trading but is a strategic investment. The Company's equity price risk is mainly concentrated on Taiwan's stock exchange's equity instruments in the food industry. In order to meet the expected consumption and sales needs, the Company is therefore able to reasonably manage market risks.

(XXXI) Capital Management

The policy of the Board of Directors is to maintain a sound capital base in order to maintain the confidence of investors, creditors and the market, and support the future development of operations. Net debt is the total liabilities less cash and cash equivalents on the balance sheet. Capital includes the consolidated company's capital stock, capital reserve, retained earnings, other equity, treasury stock and non-controlling interests. The Board of Directors controls the debt-to-capital ratio and the dividend level of common shares.

The consolidated company's debt capital ratio as of December 31, 2025 and 2024 is as follows:

	2025.12.31	2024.12.31
Total Liabilities	\$ 40,683,581	36,234,487
Less: Cash and cash equivalent	<u>(8,709,608)</u>	<u>(8,134,872)</u>
Net debt	<u>\$ 31,973,973</u>	<u>28,099,615</u>
Total equity	<u>\$ 35,468,800</u>	<u>34,520,683</u>
Debt to capital ratio	<u>90.15%</u>	<u>81.40%</u>

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

(XXXII) Non-cash investment and financing activities

Investing and financing activities of non-cash transactions performed by the Group in 2025 and 2024:

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

	Non-cash changes				
				Changes in foreign exchange rates	
	2025.1.1	Cash flow	Leases		2025.12.31
Long-term borrowings	\$ 2,421,173	(1,103,650)	-	(55,756)	1,261,767
Short-term borrowings	16,459,148	3,481,319	-	(204,993)	19,735,474
Short-term notes payable	2,060,000	1,180,000	-	-	3,240,000
Guarantee deposits received	111,390	8,608	-	-	119,998
Lease liabilities	2,406,452	(628,892)	1,545,713	(136,766)	3,186,507
Total liabilities from financing activities	\$ 23,458,163	2,937,385	1,545,713	(397,515)	27,543,746

	Non-cash changes				
				Changes in foreign exchange rates	
	2024.1.1	Cash flow	Leases		2024.12.31
Long-term borrowings	\$ 2,033,686	295,109	-	92,378	2,421,173
Short-term borrowings	13,359,945	2,898,780	-	200,423	16,459,148
Short-term notes payable	3,870,000	(1,810,000)	-	-	2,060,000
Guarantee deposits received	97,270	14,120	-	-	111,390
Lease liabilities	2,150,929	(343,378)	352,192	146,709	2,306,452
Total liabilities from financing activities	\$ 21,511,830	1,054,631	352,192	439,510	23,358,163

VII. Related party transactions

(I) Names of related parties and their relationships

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

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

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

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

(II) Major transactions with related parties

1. Operating revenue

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

	2025	2024
Affiliated enterprise	\$ 89,252	107,114
Other related party	443,166	372,683
	\$ 532,418	479,797

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

2. Procurement

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

	2025	2024
Affiliated enterprise	\$ 873,676	874,072
Other related party	668,805	618,545
	\$ 1,542,481	1,492,617

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

3. Receivables from related parties

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

Presentation item	Category of related party	2025.12.31	2024.12.31
Accounts receivable	Affiliated enterprise	\$ 5,973	-
Accounts receivable	Other related party	23,889	9,662
Other receivables (accounted for in other financial assets - current)	Affiliated enterprise	35,760	37,319
		\$ 65,622	46,981

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

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

4. Payables to related parties

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

Presentation item	Category of related party	2025.12.31	2024.12.31
Accounts payable	Affiliated enterprise	\$ 53,960	88,697
Accounts payable	Other related party	48,618	13,596
		\$ 102,578	102,293

5. Financing with related parties

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

	2025.12.31	2024.12.31
Mengcun Hui Autonomous County Urban Construction Investment Co., Ltd.	\$ 139,811	142,601
Other related party	854	1,180
	\$ 140,665	143,781

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

6. Processing expense

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

	2025	2024
Affiliated enterprise	\$ 72,756	99,149
Other related party	325,815	328,032
	\$ 398,571	427,181

7. Leases

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

Lessee	Lease term	Subject matter of lease	Payment method	2025	2024
Affiliated enterprise	Unscheduled lease	Land, plant and office	Paid monthly	\$ 109	4,687
Other related party	Unscheduled lease	Land, plant and office	Paid monthly	9,869	14,998
Key management	Unscheduled lease	Office	Paid monthly	-	43
				\$ 9,978	19,728

8. Management services

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

	2025	2024
Affiliated enterprise	\$ 2,090	4,421
Other related party	5,407	4,496
	\$ 7,497	8,917

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

(III) Remuneration to key management personnel

	2025	2024
Short-term employee benefits	\$ 145,022	140,923
Post-employment benefits	1,392	1,520
	<u>\$ 146,414</u>	<u>142,443</u>

In 2025 and 2024, the consolidated company provided 3 vehicles and 2 vehicles, respectively, with costs of NTD 5,676 thousand and NTD 4,804 thousand, respectively, for use by key management personnel.

VIII. Pledged assets

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

Asset name	Subject matter of pledge guarantee	2025.12.31	2024.12.31
Certificates of deposit (recorded as other non-current assets - others)	Natural gas, fertilizer, lease deposits and business deposits, etc.	<u>\$ 13,788</u>	<u>10,348</u>

IX. Significant contingent liabilities and unrecognized contractual commitments

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

	2025.12.31	2024.12.31
Property, plant and equipment acquired (amount yet to be paid)	<u>\$ 3,150,808</u>	<u>4,048,283</u>

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

	2025.12.31	2024.12.31
Letter of credit issued but unused (USD) thousands	<u>\$ 48,780</u>	<u>48,457</u>
Letter of credit issued but unused (JPY) thousands	<u>\$ -</u>	<u>42,000</u>
Letter of credit issued but unused (EUR) thousands	<u>\$ 568</u>	<u>5,921</u>

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

	2025.12.31	2024.12.31
Issued unused promissory notes (TWD) Thousand	<u>\$ 15,523,000</u>	<u>18,127,475</u>
Issued unused promissory notes (USD) Thousand	<u>\$ 487,500</u>	<u>372,000</u>

X. Losses from major disasters: None.

XI. Material events after the period: None.

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

XII. Others

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

By nature	By function	2025			2024		
		Attributable to operating costs	Attributable to operating expenses	Total	Attributable to operating costs	Attributable to operating expenses	Total
Employee benefit expense							
Salary expenses		3,422,171	3,138,680	6,560,851	3,236,203	2,975,999	6,212,202
Labor and national health insurance expenses		294,936	232,905	527,841	277,430	219,028	496,458
Pension expense		185,554	204,459	390,013	186,919	192,853	379,772
Other employee benefit expenses		129,475	89,721	219,196	120,440	82,537	202,977
Depreciation expense		2,216,906	1,003,634	3,220,540	1,903,116	692,496	2,595,612
Depletion expense		-	-	-	-	-	-
Amortization expense		24,709	26,122	50,831	31,510	20,747	52,257

XIII. Disclosures in Notes

(I) Information on significant transactions

Information on significant transactions required to be disclosed by the Regulations Governing the Preparation of Financial Reports by Securities Issuers for the Group for the year ended December 31, 2025 is as follows:

1. Loaning of funds to others:

No.	Lender	Borrower	Account category	Whether a related party	Highest balance in the current period	End-of-period balance	The actual drafted amount (Note 3)	Interest rate range	Nature of the loaning of funds (Note 1)	Amount of business transactions	Reason for short-term funding	Amount of Loss Allowance	Collateral		Single borrower lending limit	Aggregate lending limit
													Name	Value		
0	Great Wall Enterprise Co., Ltd.	City Chain Company Limited	Related party receivables	Yes	100,000	100,000	-	2.13%	2	-	Operating turnover	-	None	-	5,320,379 (Note 2)	10,640,758 (Note 2)
0	Great Wall Enterprise Co., Ltd.	MAY LAN LEI CO., LTD. May Lan Lei Company Limited	Related party receivables	Yes	1,600,000	1,600,000	-	2.13%	2	-	Operating turnover	-	None	-	5,320,379 (Note 2)	10,640,758 (Note 2)
0	Great Wall Enterprise Co., Ltd.	Total Nutrition Technology Company Limited	Related party receivables	Yes	50,000	50,000	-	2.13%	2	-	Operating turnover	-	None	-	5,320,379 (Note 2)	10,640,758 (Note 2)
0	Great Wall Enterprise Co., Ltd.	Huang-Ho Invest. Company Limited	Related party receivables	Yes	50,000	50,000	-	2.13%	2	-	Operating turnover	-	None	-	5,320,379 (Note 2)	10,640,758 (Note 2)
0	Great Wall Enterprise Co., Ltd.	Oriental Best Foods Company Limited	Related party receivables	Yes	150,000	150,000	-	2.13%	2	-	Operating turnover	-	None	-	5,320,379 (Note 2)	10,640,758 (Note 2)
0	Great Wall Enterprise Co., Ltd.	Great Wall International (Holdings) Limited	Related party receivables	Yes	498,075	471,450	-	2.13%	2	-	Operating turnover	-	None	-	5,320,379 (Note 2)	10,640,758 (Note 2)
0	Great Wall Enterprise Co., Ltd.	Neo Foods Company Limited	Related party receivables	Yes	150,000	150,000	-	2.13%	2	-	Operating turnover	-	None	-	5,320,379 (Note 2)	10,640,758 (Note 2)
1	Great Wall International (Holdings) Limited	Great Wall Milling Company Limited (GWM)	Related party receivables	Yes	16,805	8,172	8,172	- %	2	-	Operating turnover	-	None	-	4,553,614 (Note 4)	4,553,614 (Note 4)
1	Great Wall International (Holdings) Limited	Great Wall FeedTech (Holdings) Ltd.	Related party receivables	Yes	502,332	475,479	329,112	- %	2	-	Operating turnover	-	None	-	4,553,614 (Note 4)	4,553,614 (Note 4)
1	Great Wall International (Holdings) Limited	Tianjin Food Investment Co., Ltd.	Related party receivables	Yes	258,999	245,154	245,154	6.15%	2	-	Operating turnover	-	None	-	4,553,614 (Note 4)	4,553,614 (Note 4)
2	Dachan Food(Asia) Limited	DACHAN WANDA (TIANJIN) CO., LTD.	Related party receivables	Yes	1,560,635	1,477,210	1,477,210	- %	2	-	Operating turnover	-	None	-	1,954,265 (Note 2)	3,908,529 (Note 2)
2	Dachan Food(Asia) Limited	Miyasun-Great Wall Foods (Dailian) Company Limited (MIY-DL)	Related party receivables	Yes	116,218	110,005	110,005	- %	2	-	Operating turnover	-	None	-	1,954,265 (Note 2)	3,908,529 (Note 2)
2	Dachan Food(Asia) Limited	Great Wall Agri (Yingkou)	Related party	Yes	531,280	502,880	502,880	- %	2	-	Operating turnover	-	None	-	1,954,265 (Note 2)	3,908,529 (Note 2)

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

No.	Lender	Borrower	Account category	Whether a related party	Highest balance in the current period	End-of-period balance	The actual drafted amount (Note 3)	Interest rate range	Nature of the loaning of funds (Note 1)	Amount of business transactions	Reason for short-term funding	Amount of Loss Allowance	Collateral		Single borrower lending limit	Aggregate lending limit
													Name	Value		
3	Route 66 Fast Food Ltd.	Company Limited (GWAYK Beijing Universal Chain Food Company Limited	receivable s Related party receivable s	Yes	62,240	59,397	59,397	- %	2	-	Operating turnover	-	None	-	54,605 (Note 6)	54,605 (Note 6)
3	Route 66 Fast Food Ltd.	Tai Ji Food co., Ltd.	Related party receivable s	Yes	47,969	45,561	45,561	- %	2	-	Operating turnover	-	None	-	54,605 (Note 6)	54,605 (Note 6)
4	City Chain Company Limited	Great Wall Enterprise Co., Ltd.	Related party receivable s	Yes	100,000	100,000	10,000	2.13%	2	-	Operating turnover	-	None	-	817,777 (Note 4)	817,777 (Note 4)
4	City Chain Company Limited	Niao Gui Cheng Co., LTD.	Related party receivable s	Yes	50,000	50,000	30,000	2.00%	2	-	Operating turnover	-	None	-	817,777 (Note 4)	817,777 (Note 4)
5	Dachan Aquaculture Limited(DAL)	PT. Mustika Minanusa Aurora(MMA)	Related party receivable s	Yes	13,282	12,572	12,572	- %	2	-	Operating turnover	-	None	-	337,252 (Note 4)	337,252 (Note 4)
6	Great Wall Northeast Asia Corporation(NAC)	DACHAN WANDA (TIANJIN) CO., LTD.	Related party receivable s	Yes	730,510	691,460	691,460	- %	2	-	Operating turnover	-	None	-	3,919,055 (Note 4)	3,919,055 (Note 4)
6	Great Wall Northeast Asia Corporation(NAC)	Great Wall Agri (Tieling) Company Limited	Related party receivable s	Yes	231,291	223,580	223,580	0%~3.1%	2	-	Operating turnover	-	None	-	3,919,055 (Note 4)	3,919,055 (Note 4)
6	Great Wall Northeast Asia Corporation(NAC)	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATE D IN HK)	Related party receivable s	Yes	370,065	357,728	357,728	0%~3.1%	2	-	Operating turnover	-	None	-	3,919,055 (Note 4)	3,919,055 (Note 4)
6	Great Wall Northeast Asia Corporation(NAC)	BENGBU DACHAN FOOD CO LTD	Related party receivable s	Yes	323,807	313,012	313,012	0%~3.1%	2	-	Operating turnover	-	None	-	3,919,055 (Note 4)	3,919,055 (Note 4)
7	Total Nutrition Technology Company Limited (TNT)	Great Wall Enterprise Co., Ltd.	Related party receivable s	Yes	50,000	50,000	50,000	2.13%	2	-	Operating turnover	-	None	-	351,615 (Note 4)	351,615 (Note 4)
7	Total Nutrition Technology Company Limited (TNT)	Oriental Best Foods Company Limited	Related party receivable s	Yes	50,000	-	-	2.13%	2	-	Operating turnover	-	None	-	351,615 (Note 4)	351,615 (Note 4)
8	TAIXU & DACHAN FOODS CO LTD	TAIXU & DACHAN FOODS (BENGBU) CO LTD	Related party receivable s	Yes	187,345	156,506	156,506	- %	2	-	Operating turnover	-	None	-	309,446 (Note 4)	309,446 (Note 4)
9	MAY LAN LEI CO., LTD.May Lan Lei Company Limited	Great Wall Enterprise Co., Ltd.	Related party receivable s	Yes	696,000	302,000	102,000	2.13%	2	-	Operating turnover	-	None	-	1,099,232 (Note 4)	1,099,232 (Note 4)
9	MAY LAN LEI CO., LTD.May Lan Lei Company Limited	Wonder Vax Company Limited	Related party receivable s	Yes	100,000	100,000	-	2.13%	2	-	Operating turnover	-	None	-	1,099,232 (Note 4)	1,099,232 (Note 4)
9	MAY LAN LEI CO., LTD.May Lan Lei Company Limited	FOODCHINA COMPANY	Related party receivable s	Yes	200,000	200,000	-	2.13%	2	-	Operating turnover	-	None	-	1,099,232 (Note 4)	1,099,232 (Note 4)
9	MAY LAN LEI CO., LTD.May Lan Lei Company Limited	Neo Foods Company Limited	Related party receivable s	Yes	150,387	100,387	100,387	2.13%	2	-	Operating turnover	-	None	-	1,099,232 (Note 4)	1,099,232 (Note 4)
10	TNT Biotechnology Co. Ltd (TBCL)	Great Wall International (Holdings) Limited (GWIH)	Related party receivable s	Yes	28,224	23,573	23,573	- %	2	-	Operating turnover	-	None	-	52,583 (Note 4)	52,583 (Note 4)
11	Wonder Vax Company Limited	Great Wall Enterprise Co., Ltd.	Related party receivable s	Yes	35,000	-	-	2.13%	2	-	Operating turnover	-	None	-	25,199 (Note 4)	25,199 (Note 4)
12	GOMO PET FOOD CO., LTD.	Great Wall Enterprise Co., Ltd.	Related party receivable s	Yes	55,000	-	-	1.93%	2	-	Operating turnover	-	None	-	202,607 (Note 4)	202,607 (Note 4)
13	GREAT WALL GRAINS INTERNATIONAL LIMITED(GWGI)	Great Wall International (Holdings) Limited	Related party receivable s	Yes	332,050	314,300	-	- %	2	-	Operating turnover	-	None	-	87,870 (Note 4)	87,870 (Note 4)
14	FOODCHINA COMPANY	Great Wall Enterprise Co., Ltd.	Related party receivable s	Yes	160,000	85,000	85,000	2.13%	2	-	Operating turnover	-	None	-	209,446 (Note 4)	209,446 (Note 4)
14	FOODCHINA COMPANY	MAY LAN LEI CO., LTD.May Lan Lei Company Limited	Related party receivable s	Yes	40,000	40,000	-	2.13%	2	-	Operating turnover	-	None	-	209,446 (Note 4)	209,446 (Note 4)
15	Neo Foods Company Limited	Great Wall Enterprise Co., Ltd.	Related party receivable s	Yes	30,000	30,000	30,000	2.13%	2	-	Operating turnover	-	None	-	64,411 (Note 4)	64,411 (Note 4)
16	Huang-Ho Invest. Company Limited	Great Wall Enterprise Co., Ltd.	Related party receivable s	Yes	50,000	50,000	40,000	2.13%	2	-	Operating turnover	-	None	-	600,170 (Note 4)	600,170 (Note 4)

Note 1: Explanation to nature of loan:

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

(continued)

1. "1" denotes business transaction.
2. "2" denotes short-term financing.
- Note 2: Loans to external parties are capped at 40% of the Company's net worth overall, and 20% of the Company's net worth per borrower.
- Note 3: The above loans and transactions between related parties have been eliminated.
- Note 4: Aggregate and single-party lending limits for subsidiaries to external parties are capped at 40% of lender's net worth, as shown in the latest financial statements.
- Note 5: The loan limit of the subsidiary, Great Wall Grains International Ltd., to the overseas subsidiary directly or indirectly held by the Company shall not exceed three times the net worth of the Company, and the loan period shall not exceed 10 years.
- Note 6: The Company's total financing limit and loans to a single enterprise are both 40% of the net worth; however, the amount of loans to the foreign subsidiaries Great Wall Enterprise Co., Ltd. with 100% shares directly and indirectly held shall not exceed twice the Company's net worth, each loan period shall not exceed 10 years, and each loan extension shall not be more than 10 times.

2. Endorsements/guarantees to external parties:

No.	Name of endorser/guarantor	The endorsed/guaranteed		Endorsement/guarantee limit per company	Highest balance of endorsement s/guarantees in the current year	Closing balance of endorsements/guarantees	Actual amount drawn	Amount of property pledged for endorsements/guarantees	Cumulative amount of endorsement / guarantee as a percentage of net worth stated in the latest financial statements	Endorsement/guarantee limit	Parent company's guarantee/endorsement to subsidiary	Subsidiary's guarantee/endorsement to parent company	Guarantee/endorsement to the Mainland area
		Company name	Relationship Note 1.										
1	Great Wall International (holdings) Co., Ltd (GWIH)	Great Wall Milling Company Limited	2	11,384,036 (Note 3)	398,460	377,160	102,996	-	3.31%	22,768,072 (Note 3)	Y	N	N
1	"	Seafood International Limited.	2	11,384,036 (Note 3)	332,050	314,300	7,260	-	2.76%	22,768,072 (Note 3)	Y	N	N
2	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	DaChan Food (Hebei) Company Limited	4	777,636	48,571	46,952	-	46,952	3.02%	1,555,272 (Note 5)	N	N	Y
2	"	Great Wall Agri (Hei Long Jiang) Company Limited	4	777,636	92,516	89,432	4,671	89,432	5.75%	1,555,272 (Note 5)	N	N	Y
2	"	Great Wall Agri (Hei Long Jiang) Company Limited	4	777,636	138,774	134,148	-	134,148	8.63%	1,555,272 (Note 5)	N	N	Y
3	Dachan Food(Asia) Limited	BENGBU DACHAN FOOD CO LTD	4	4,885,662 (Note 4)	2,081,615	2,012,221	1,155,517	-	20.59%	9,771,324 (Note 4)	Y	N	Y
4	TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	TAIXU & DACHAN FOODS (BUBANG) CO LTD	4	346,203 (Note 6)	46,258	-	-	-	- %	346,203 (Note 6)	Y	N	Y

- Note 1: Relationship with the endorsed/guaranteed is classified into the 7 categories below, denoted with numbers:
1. Business that the Company has business dealing with.
 2. A company in which the Company holds, directly or indirectly, more than 50% of the voting shares.
 3. The company directly or indirectly holds more than 50% of the voting shares of the company.
 4. Between companies in which the Company directly or indirectly holds more than 90% of the voting shares.
 5. Companies that require mutual guarantees of companies in the same industry or co-builders in accordance with the contract for the needs of contracting projects.
 6. A company to which all contributing shareholders endorse and guarantee in accordance with their shareholding ratios for joint investment.
 7. Peer of a property pre-sale contract for which the Company has issued performance guarantee in accordance with the Consumer Protection Act.
- Note 2: Sum of guarantees/endorsements offered to all external parties is capped at the Company's net worth; sum of guarantees/endorsements offered to individual counterparties is capped at 50% of the Company's net worth.
- Note 3: Sum of guarantees/endorsements by subsidiaries to external parties is capped at 200% of net worth of the guaranteeing/endorsing subsidiary, and may not exceed the Company's net worth; sum of guarantees/endorsements offered to individual counterparties is capped at the net worth of the guaranteeing/endorsing subsidiary, and may not exceed 50% of the Company's net worth.
- Note 4: The total amount of endorsements/guarantees between DaChan Food (Asia) Limited and its subsidiaries as a whole to all endorsements/guarantees is capped at the net worth of DaChan Food (Asia) Limited. The amount of endorsements/guarantees made by DaChan Food (Asia) Limited to a single company is limited to 50% of the net worth of DaChan Food (Asia) Limited.
- Note 5: The total amount of external endorsements/guarantees of GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK) is limited to the net assets of GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK); the amount of endorsement and guarantee to individual entities is limited to 50% of the net worth of GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK).
- Note 6: The total amount of external endorsements/guarantees provided by Great Wall Foods (Dalian) Company Limited is limited to the net assets of TAIXU & DACHAN FOODS (DALIAN) CO., LTD. The amount of endorsements/guarantees made to individual counterparties is limited to the net worth of TAIXU & DACHAN FOODS (DALIAN) CO., LTD.

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

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

Companies in possession	Type and name of marketable securities	Relationship with the securities issuer	Presentation account	End of the period				Highest shareholding or contribution in the interim	Note
				Number of shares	Carrying amount	Shareholding percentage (%)	Fair value		
Great Wall Enterprise Co., Ltd.	Common stock - TTET UNION CORPORATION	The Company is a director of that company	Financial assets measured at fair value through other comprehensive income - non-current	15,416,960	2,227,751	9.64	2,227,751	9.64%	
Huang-Ho Invest. Company Limited	Great Wall Enterprise Co., Ltd.	Subsidiary of the Company	Treasury stock	21,277,637	121,687	2.38	1,083,032	2.38%	
	Common stock - TTET UNION CORPORATION	The Company is a director of that company	Financial assets measured at fair value through other comprehensive income - non-current	2,457,997	355,181	1.54	355,181	1.54%	
City Chain Company Limited	Great Wall Enterprise Co., Ltd.	Subsidiary of the Company	Treasury stock	27,781,834	128,909	3.10	1,414,095	3.10%	

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

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

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

Purchasing (selling) company	Counterparty of the transaction	Relationship	Transaction status				Circumstances and reasons for the difference between the transaction conditions and general transactions		Notes/Accounts Receivable (Payable)		Note
			Purchase (sale) of goods	Amount	Percentage of total purchase (sales)	Credit period	Unit price	Credit period	Balance	Percentage of total notes and accounts receivable (payable)	
Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	Parent and Subsidiary	Sales revenue	(2,138,997)	- %	Same as general customers	-		-	- %	
"	"	"	Cost of goods sold	4,147,639	4%	Same as general customers	-		(631,609)	(11) %	
"	FOODCHINA COMPANY	"	Sales revenue	(265,995)	- %	Same as general customers	-		57,435	1 %	
"	"	"	Cost of goods sold	386,615	- %	Same as general customers	-		(55,790)	(1) %	
"	Total Nutrition Technology Company Limited	"	Cost of goods sold	454,533	- %	Same as general customers	-		(32,768)	(1) %	
"	Zhong Yi Food Company Limited	"	Sales revenue	(1,196,101)	(1)%	Same as general customers	-		364,659	5 %	
Great Wall Enterprise Co., Ltd.	Great Wall Grains International Ltd.	Parent and Subsidiary	Cost of goods sold	596,490	1%	Same as general customers	-		(35,273)	(1) %	
"	TTET Union Corporation	Other related party	Cost of goods sold	157,017	- %	Same as general customers	-		(75)	- %	
FOODCHINA COMPANY	Great Wall Grains International Ltd.	"	Cost of goods sold	721,007	1%	Same as general customers	-		-	- %	
May Lan Lei Company Limited	Oriental Best Foods Company Limited	Between subsidiaries	Cost of goods sold	360,826	- %	Same as general customers	-		(132,910)	(2) %	
"	TTET Union Corporation	Other related party	Cost of goods sold	714,081	1%	Same as general customers	-		(40,314)	(1) %	
Total Nutrition Technology Company Limited	"	"	Cost of goods sold	176,581	- %	Same as general customers	-		(7,474)	- %	
Dachan(VN) Company Limited	Asia Nutrition Technologies (LA) Co., Ltd.	Between subsidiaries	Sales revenue	(1,384,380)	(1)%	Same as general customers	-		-	- %	

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

Purchasing (selling) company	Counterparty of the transaction	Relationship	Transaction status				Circumstances and reasons for the difference between the transaction conditions and general transactions		Notes/Accounts Receivable (Payable)		Note
			Purchase (sale) of goods	Amount	Percentage of total purchase (sales)	Credit period	Unit price	Credit period	Balance	Percentage of total notes and accounts receivable (payable)	
"	Asia Nutrition Technologies (VN) Co., Ltd.	"	Sales revenue	(194,084)	- %	Same as general customers	-		-	- %	
Great Wall Grains International Ltd.	FOODCHINA COMPANY	"	Sales revenue	(652,103)	(1)%	Same as general customers	-		-	- %	
PT. Misaja Mitra	Fresh Aqua Limited	"	Sales revenue	(618,368)	(1)%	Same as general customers	-		-	- %	
"	Global Seafood Limited	"	Sales revenue	(350,051)	- %	Same as general customers	-		-	- %	
PT. Mustika Minanusa Aurora	Seafood International Limited	"	Sales revenue	(350,961)	- %	Same as general customers	-		-	- %	
"	Universal Food Limited	"	Sales revenue	(212,793)	- %	Same as general customers	-		-	- %	
Dachan(VN) Company Limited	GREAT WALL NUTRITION TECHNOLOGIES SDN BHD	"	Sales revenue	(300,924)	- %	Same as general customers	-		-	- %	
DaChan Food (Hebei) Company Limited	BENGBU DACHAN FOOD CO LTD	"	Sales revenue	(2,132,989)	(2)%	Same as general customers	-		-	- %	
Miyasun-Great Wall Foods (Dailian) Company Limited	DaChan Food (Hebei) Company Limited	"	Sales revenue	(299,521)	- %	Same as general customers	-		-	- %	
"	TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	"	Sales revenue	(284,170)	- %	Same as general customers	-		-	- %	
DACHAN WANDA (TIANJIN) CO., LTD.	DaChan Food (Hebei) Company Limited	"	Sales revenue	(766,462)	(1)%	Same as general customers	-		-	- %	
TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	BENGBU DACHAN FOOD CO LTD	Between subsidiaries	Sales revenue	(846,015)	(1)%	Same as general customers	-		-	- %	
TAIXU & DACHAN FOODS (BENGBU) CO LTD	BENGBU DACHAN FOOD CO LTD	"	Sales revenue	(1,162,634)	(1)%	Same as general customers	-		-	- %	
Yanzhou Anxian Farm Food Co., Ltd.	DaChan Food (Hebei) Company Limited	"	Sales revenue	(266,291)	- %	Same as general customers	-		-	- %	
BENGBU DACHAN FOOD CO LTD	Great Wall Agri (Tieling) Company Limited	"	Sales revenue	(129,214)	- %	Same as general customers	-		-	- %	
GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	"	"	Sales revenue	(680,054)	(1)%	Same as general customers	-		-	- %	
"	DaChan Food (Hebei) Company Limited	"	Sales revenue	(511,810)	(1)%	Same as general customers	-		-	- %	

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

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

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

Company with receivables accounted	Counterparty of the transaction	Relationship	Balance of receivables from related parties	Turnover rate	Overdue receivables from related parties		Subsequent recovery amount of receivables from related parties	Amount of Loss Allowance
					Amount	Processing method		
Great Wall Enterprise Co., Ltd.	Zhong Yi Food Company Limited	Parent and Subsidiary	364,659 Note 1, 3	3.28%	-		364,659	-
Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	Parent and Subsidiary	- Notes 1, 2, and 3	11.07%	-		-	-
May Lan Lei Company Limited	Great Wall Enterprise Co., Ltd.	Parent and Subsidiary	733,610 Note 1, 3	5.30%	-		733,610	-
Neo Foods Company Limited	May Lan Lei Company Limited	Between subsidiaries	100,387 Note 2, 3	- %	-		-	-
Great Wall International (Holdings) Limited	Great Wall FeedTech (Holdings) Ltd.	Parent and Subsidiary	329,112 Note 2, 3	- %	-		-	-
Great Wall International (Holdings) Limited	Tianjin Food Investment Co., Ltd.	Parent and Subsidiary	245,154 Note 2, 3	- %	-		-	-
Dachan Food(Asia) Limited	DACHAN WANDA (TIANJIN) CO., LTD.	Parent and Subsidiary	1,477,210 Note 2, 3	- %	-		-	-
Dachan Food(Asia) Limited	Miyasun-Great Wall Foods (Dailian) Company Limited (MIY-DL)	Parent and Subsidiary	110,005 Note 2, 3	- %	-		-	-
Dachan Food(Asia) Limited	Great Wall Agri (Yingkou) Company Limited (GWAYK)	Parent and Subsidiary	502,880 Note 2, 3	- %	-		-	-
Great Wall Northeast Asia Corporation (NAC)	DACHAN WANDA (TIANJIN) CO., LTD.)	Parent and Subsidiary	691,460 Note 2, 3	- %	-		-	-
Great Wall Northeast Asia Corporation (NAC)	Dachan Food(Asia) Limited	Parent and Subsidiary	875,744 Note 2, 3	- %	-		-	-
Great Wall Northeast Asia Corporation (NAC)	Dachan Wanda(HK) Limited	Parent and Subsidiary	398,926 Note 2, 3	- %	-		-	-
Great Wall Northeast Asia Corporation (NAC)	Great Wall Agritech (Liaoning) Company Limited	Parent and Subsidiary	394,144 Note 2, 3	- %	-		-	-
TAIXU & DACHAN FOODS CO LTD	TAIXU & DACHAN FOODS (BENGBU) CO LTD	Parent and Subsidiary	156,506 Note 2, 3	- %	-		-	-
Great Wall Northeast Asia Corporation (NAC)	Great Wall Agri (Tieling) Company Limited	Parent and Subsidiary	223,580 Note 2, 3	- %	-		-	-
Great Wall Northeast Asia Corporation (NAC)	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Parent and Subsidiary	357,728 Note 2, 3	- %	-		-	-
Great Wall Northeast Asia Corporation (NAC)	BENGBU DACHAN FOOD CO LTD	Parent and Subsidiary	313,012 Note 2, 3	- %	-		-	-

Note 1: Refers to accounts receivable and notes receivable.

Note 2: Other receivables.

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

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

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

Significant transactions that have been written off between Dachan Company and its subsidiaries in 2025.

No.	Trader's Name	Trading counterpart	Relationship with the counterparty	Account	Transaction details		As a percentage of consolidated total revenue or total assets
					Amount	Trading terms and conditions	
0	Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	1	Sales revenue	(2,138,997)	Same as general terms and conditions	(2)%
0	Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	1	Cost of goods sold	4,147,639	"	4%
0	Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	1	Notes payable	333,566	"	0%
0	Great Wall Enterprise Co., Ltd.	May Lan Lei Company Limited	1	Payables to industry peers	102,000	"	0%
0	Great Wall Enterprise Co., Ltd.	FOODCHINA COMPANY	1	Sales revenue	(265,995)	"	(0)%
0	Great Wall Enterprise Co., Ltd.	FOODCHINA COMPANY	1	Cost of goods sold	386,615	"	0%
0	Great Wall Enterprise Co., Ltd.	Total Nutrition Technology Company Limited	1	Cost of goods sold	454,533	"	0%
0	Great Wall Enterprise Co., Ltd.	Zhong Yi Food Company Limited	1	Sales revenue	(1,196,101)	"	(1)%
0	Great Wall Enterprise Co., Ltd.	Zhong Yi Food Company Limited	1	Accounts receivable	364,659	"	0%
0	Great Wall Enterprise Co., Ltd.	Great Wall Grains International Ltd.	1	Cost of goods sold	596,490	"	1%
1	FOODCHINA COMPANY	Great Wall Grains International Ltd.	3	Cost of goods sold	721,007	"	1%
2	May Lan Lei Company Limited	Oriental Best Foods Company Limited	3	Cost of goods sold	360,826	"	0%
2	May Lan Lei Company Limited	Oriental Best Foods Company Limited	3	Accounts payable	132,910	"	0%
2	May Lan Lei Company Limited	Neo Foods Company Limited	3	Payables to industry peers	101,387	"	0%
3	Dachan(VN) Company Limited	Asia Nutrition Technologies (LA) Co., Ltd.	3	Sales revenue	(103,044)	"	(0)%
3	Dachan(VN) Company Limited	Asia Nutrition Technologies (VN) Co., Ltd.	3	Sales revenue	(142,521)	"	(0)%
4	Great Wall Grains International Ltd.	FOODCHINA COMPANY	3	Sales revenue	(453,748)	"	(0)%
5	PT. Misaja Mitra	Fresh Aqua Limited	3	Sales revenue	(464,733)	"	(0)%
5	PT. Misaja Mitra	Global Seafood Limited	3	Sales revenue	(246,322)	"	(0)%
6	PT. Mustika Minanusa Aurora	Seafood International Limited	3	Sales revenue	(256,639)	"	(0)%
6	PT. Mustika Minanusa Aurora	Universal Food Limited	3	Sales revenue	(167,442)	"	(0)%
7	Dachan(VN) Company Limited	GREAT WALL NUTRITION TECHNOLOGIES SDN BHD	3	Sales revenue	(197,143)	"	(0)%
8	DaChan Food (Hebei) Company Limited	BENGBU DACHAN FOOD CO LTD	3	Sales revenue	(1,597,318)	"	(2)%
9	Miyasun-Great Wall Foods (Dailian) Company Limited	DaChan Food (Hebei) Company Limited	3	Sales revenue	(230,407)	"	(0)%
9	Miyasun-Great Wall Foods (Dailian)	TAIXU & DACHAN FOODS	3	Sales revenue	(214,893)	"	(0)%

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

No.	Trader's Name	Trading counterpart	Relationship with the counterparty	Account	Transaction details		As a percentage of consolidated total revenue or total assets
					Amount	Trading terms and conditions	
	Company Limited	(DALIAN) CO., LTD.					
10	DACHAN WANDA (TIANJIN) CO., LTD.	DaChan Food (Hebei) Company Limited	3	Sales revenue	(572,051)	"	(1)%
11	TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	BENGBU DACHAN FOOD CO LTD	3	Sales revenue	(645,784)	"	(1)%
12	TAIXU & DACHAN FOODS (BENGBU) CO LTD	BENGBU DACHAN FOOD CO LTD	3	Sales revenue	(884,205)	"	(1)%
13	Yanzhou Anxian Farm Food Co., Ltd.	DaChan Food (Hebei) Company Limited	3	Sales revenue	(202,386)	"	(0)%
14	BENGBU DACHAN FOOD CO LTD	Great Wall Agri (Tieling) Company Limited	3	Sales revenue	(117,959)	"	(0)%
15	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Great Wall Agri (Tieling) Company Limited	3	Sales revenue	(507,585)	"	(1)%
15	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	DaChan Food (Hebei) Company Limited	3	Sales revenue	(389,190)	"	(0)%
16	GREAT WALL NORTHEAST ASIA CORPORATION	Dachan Food(Asia) Limited	3	Accounts receivable	875,744	"	1%
16	GREAT WALL NORTHEAST ASIA CORPORATION	Dachan Wanda(HK) Limited	3	Accounts receivable	398,926	"	1%
16	GREAT WALL NORTHEAST ASIA CORPORATION	Great Wall Agritech (Liaoning) Company Limited	3	Accounts receivable	394,144	"	1%
16	GREAT WALL NORTHEAST ASIA CORPORATION	DACHAN WANDA (TIANJIN) CO., LTD.	3	Receivables from transactions with peers	691,460	"	1%
17	Great Wall International (Holdings) Limited	Great Wall FeedTech (Holdings) Ltd.	3	Receivables from transactions with peers	329,112	"	0%
17	Great Wall International (Holdings) Limited	Tianjin Food Investment Co., Ltd.	3	Receivables from transactions with peers	245,154	"	0%
18	Dachan Food(Asia) Limited	DACHAN WANDA (TIANJIN) CO., LTD.	3	Receivables from transactions with peers	1,477,210	"	2%
18	Dachan Food(Asia) Limited	Miyasun-Great Wall Foods (Dailian) Company Limited (MIY-DL)	3	Receivables from transactions with peers	110,005	"	0%
18	Dachan Food(Asia)	Great Wall Agri	3	Receivables	502,880	"	1%

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

No.	Trader's Name	Trading counterpart	Relationship with the counterparty	Account	Transaction details		As a percentage of consolidated total revenue or total assets
					Amount	Trading terms and conditions	
19	Limited	(Yingkou) Company Limited (GWAYK		from transactions with peers			
	Great Wall Northeast Asia Corporation (NAC)	Great Wall Agri (Tieling) Company Limited	3	Receivables from transactions with peers	223,580	"	0%
19	Great Wall Northeast Asia Corporation (NAC)	GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	3	Receivables from transactions with peers	357,728	"	0%
19	Great Wall Northeast Asia Corporation (NAC)	BENGBU DACHAN FOOD CO LTD	3	Receivables from transactions with peers	313,012	"	0%
20	TAIXU & DACHAN FOODS CO LTD	TAIXU & DACHAN FOODS (BENGBU) CO LTD	3	Receivables from transactions with peers	156,506	"	0%

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

1.0 for the parent company.

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

Note 2: Relationships with counterparties are indicated as follows:

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

2. Subsidiary to parent company.

3. Subsidiary to subsidiary

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

(II) Information on the reinvestment business:

Information on the investees of the Company in 2025 is as follows:

Unit: NTD Thousands

Name of Investment Company	Name of investee	Location	Main business activities	Initial investment amount		Held at end of period			Highest shareholding or contribution in the interim	Investee profit (loss) for the current period	Investment income (loss) recognized in the current period	Note
				End of current period	End of last year	Number of shares	Ratio	Carrying amount				
Great Wall Enterprise Co., Ltd.	Total Nutrition Technology Company Limited	Taiwan	Feeds	314,006	314,006	48,149,500	100.00%	874,446	100.00%	(64,204)	(64,204)	
"	Huang-Ho Invest. Company Limited	"	Investment	314,395	314,395	14,500,000	100.00%	400,623	100.00%	10,215	10,215	
"	Great Wall International (Holdings) Limited	Hong Kong	Investment holding company	2,817,798	2,817,798	95,490,813	100.00%	11,384,036	100.00%	587,174	587,174	
"	City Chain Company Limited	Taiwan	Fast food chain restaurants	856,496	856,496	202,321,110	100.00%	616,636	100.00%	(108,156)	(108,156)	
"	Kouchan Mill Company Limited	"	Production and sale of flour	373,799	373,799	33,550,000	55.00%	545,883	55.00%	108,997	59,948	
"	May Lan Lei Company Limited	"	Feed manufacturing, trading and research	120,010	120,010	48,000,000	100.00%	2,613,049	100.00%	563,405	563,405	
"	An Hsin Chiao Chu Company Limited	"	Sales of fresh meat products	5,000	5,000	5,500,000	100.00%	(1,504)	100.00%	1,635	1,635	
"	Oriental Best Foods Company Limited	"	Food processing and trading	161,405	161,405	80,067	100.00%	156,152	100.00%	35,853	35,853	
"	Great Wall FeedTech Enterprise Company Limited	"	Feed manufacturing, trading and research	37,274	37,274	340,000	100.00%	5,488	100.00%	12	12	
"	Zhong Yi Food Company Limited	"	Production and sale of eggs	1,105,000	1,105,000	110,500,000	65.00%	1,371,795	65.00%	88,178	57,315	
"	Wunder Vax Company Limited	"	Manufacturing and sale of pharmaceuticals	260,000	200,000	26,000,000	100.00%	62,999	100.00%	(207,395)	(207,395)	
"	Neo Foods Company Limited	"	Manufacturing and sale of food	290,000	150,000	21,000,000	100.00%	161,027	100.00%	(34,029)	(34,029)	
"	SAN INN ABATTOIR CORPORATION	"	Slaughter	66,469	66,469	1,116,000	40.00%	87,026	40.00%	14,882	5,953	
"	GOMO PET FOOD CO., LTD.	"	Pet feed manufacturing, trading and research	325,000	325,000	32,500,000	65.00%	204,063	65.00%	(272)	(177)	
"	Kangneng Biomedical Co., Ltd.	"	Health food manufacturing and trading	5,000	5,000	500,000	100.00%	7,766	100.00%	2,128	2,128	

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

Name of Investment Company	Name of investee	Location	Main business activities	Initial investment amount		Held at end of period			Highest shareholding or contribution in the interim	Investee profit (loss) for the current period	Investment income (loss) recognized in the current period	Note
				End of current period	End of last year	Number of shares	Ratio	Carrying amount				
"	Food City Sanzong Co., Ltd.	"	Shopping mall operation	80,000	80,000	8,000,000	100.00%	99,031	100.00%	13,464	13,464	
"	DaChan(USA), Inc.	USA	Investment holding company	805,036	805,036	25,000,000	100.00%	715,254	100.00%	20,517	20,517	
"	Fu Cheng Food Co., Ltd.	Taiwan	Bakery Food	28,800	-	2,880,000	80.00%	23,277	80.00%	(6,904)	(5,523)	
"	Danan Information Co., Ltd.	"	Software information industry	5,000	-	500,000	100.00%	4,994	100.00%	(6)	(6)	
"	Anstar Corporation	"	Food ingredient distribution channels	160,000	-	16,000,000	80.00%	162,740	80.00%	3,425	2,740	
Kouchan Mill Company Limited	NISSSHI CHAIN CO., LTD.	"	Bakery Food	4,954	4,954	2,121,959	32.71%	16,987	32.71%	10,598	3,467	
City Chain Company Limited	NISSSHI CHAIN CO., LTD.	"	"	68,459	68,459	4,364,652	67.29%	34,946	67.29%	10,598	7,131	
"	Expressway 66 Food Co., Ltd., British Virgin Islands	British Virgin Islands	Investment holding company	1,206,418	1,206,418	38,214,938	100.00%	266,919	100.00%	(138,130)	(138,130)	
"	Saboten Company Limited	Taiwan	Japanese catering service	39,000	39,000	2,000,000	50.00%	99,185	50.00%	69,349	34,674	
"	Saboten Restaurant (China) Co., Ltd.	Hong Kong	Investment holding company	37,653	37,653	1,550,000	50.00%	78,929	50.00%	43,140	21,570	
"	DaChan Xin Yeh Company Limited	"	Chinese and western fast food chain	21,788	21,788	700,000	40.00%	15,281	40.00%	(2,302)	(921)	
"	Honolulu Chain Food & Beverage Co., Ltd.	Taiwan	"	2,200	2,200	220,000	55.00%	4,234	55.00%	3,266	1,796	
"	Niao Gui Cheng Co., LTD.	"	Japanese catering service	32,500	32,500	2,000,000	50.00%	25,598	50.00%	(9,689)	(4,845)	
Total Nutrition Technology Company Limited	TNT Biotechnology Company Limited	Hong Kong	Investment holding company	404,550	404,550	13,110,000	100.00%	131,457	100.00%	(155,365)	(155,365)	
Foodchina Inc.	FOODCHINA COMPANY	Taiwan	Bulk trade	155,598	155,598	15,559,814	100.00%	523,614	100.00%	(421)	(402)	
Dachan(USA), Inc.	Amy Food, Inc	USA	Manufacturing and sale of food	759,977	759,977	20,000	80.00%	673,776	80.00%	13,240	10,592	
Route 66 Fast Food Limited	Yung Huo (China) Co., Ltd.	Hong Kong	Investment holding company	116,721	116,721	3,730,000	79.03%	(13,348)	79.03%	(69)	(55)	
"	ORIENT BEST GLOBAL FOODS Co., Ltd.	Samoa	"	-	-	1	100.00%	(10,819)	100.00%	13,001	13,001	
"	Full Loyal Int' Ltd.	Republic of Seychelles	"	-	-	1	100.00%	4,306	100.00%	7,023	7,023	
Great Wall International (Holdings) Ltd.	Asia Nutrition Technologies Corporation	Hong Kong	"	232,329	232,329	6,690,472	100.00%	1,474,392	100.00%	5,625	5,625	
"	Waverley Star Ltd.	British Virgin Islands	"	916,526	916,526	29,160,858	100.00%	3,605,054	100.00%	19,541	19,541	
"	Great Wall Food (HK) Company Limited	Hong Kong	Wholesale of food	2,019	2,019	50,000	100.00%	(38,388)	100.00%	(6,615)	(6,615)	
Great Wall International (Holdings) Ltd.	Tianjin Food Investment Co., Ltd.	British Virgin Islands	Investment holding company	305,796	305,796	9,500,000	78.40%	839,378	78.40%	(18,274)	(14,326)	
"	Clyderbridge Limited	"	"	111,388	111,388	3,744,000	94.66%	479,230	94.66%	57,953	54,858	
"	Great Wall Food Investment Co., Ltd.	"	"	252,393	252,393	5,422,000	100.00%	(2,650)	100.00%	(238)	(238)	
"	Dachan (Asia-Pacific) Limited	Hong Kong	"	352,016	352,016	11,200,000	70.00%	9,712,664	70.00%	138,345	96,842	
"	Great Wall FeedTech(Holdings) Ltd.	British Virgin Islands	"	334,101	334,101	10,760,000	100.00%	334,915	100.00%	(121,338)	(121,338)	
"	Myint Dachan Co., Ltd.	Myanmar	Production and sale of animal feed	329,829	329,829	10,494,097	51.00%	-	51.00%	-	-	
"	Great Wall Grains International Limited	Hong Kong	Bulk trade	31,430	31,430	1,000,000	100.00%	219,675	100.00%	198	198	
"	Fresh Aqua Limited	"	Fishery trade	40	40	1,282	100.00%	35,425	100.00%	28,852	28,852	
"	Global Seafood Limited	"	"	40	40	1,282	100.00%	34,279	100.00%	15,842	15,842	
"	Pacific Harvest Limited	"	"	40	40	1,282	100.00%	29,397	100.00%	6,937	6,937	
"	Seafood International Limited	"	"	40	40	1,282	100.00%	73,501	100.00%	34,394	34,394	
"	Universal Food Limited	"	"	40	40	1,282	100.00%	37,597	100.00%	18,243	18,243	
"	Foodchina Inc.	Cayman Islands	Investment holding company	318,371	318,371	34,830,000	94.99%	654,869	94.99%	(649)	(616)	
"	Asia Nutrition Technologies (VN) Investment Co., Ltd.	British Virgin Islands	"	1,645,534	1,645,534	4,988,973	65.51%	2,503,977	65.51%	1,008,411	660,610	
"	Marksville Corporation	Malaysia	Sale of feed	185,036	185,036	1	100.00%	245,284	100.00%	28,477	28,477	
Waverley Star Ltd.	Dachan Food (Asia) Limited	Hong Kong	Investment holding company	916,526	916,526	375,899,946	36.99%	3,614,412	36.99%	53,261	19,701	
Asia Nutrition Technologies Corporation	Dachan Food (Asia) Limited	"	"	181,019	181,019	152,924,906	15.05%	1,470,584	15.05%	53,261	8,016	
Great Wall FeedTech(Holdings) Limited	Dachan Food (Asia) Limited	"	"	250,135	234,616	97,200,740	9.57%	934,649	9.57%	53,261	5,095	

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

Name of Investment Company	Name of investee	Location	Main business activities	Initial investment amount		Held at end of period			Highest shareholding or contribution in the interim	Investee profit (loss) for the current period	Investment income (loss) recognized in the current period	Note
				End of current period	End of last year	Number of shares	Ratio	Carrying amount				
Ltd.	Asia Nutrition Technologies (VN) Investment Co., Ltd.	Dachan (Asia-Pacific) Limited	"	25,144	25,144	800,000	5.00%	693,762	5.00%	138,345	138,345	
Dachan Food (Asia) Limited	Great Wall Northeast Asia Corporation	Cayman Islands	"	6,805,267	6,805,267	216,521,383	100.00%	17,211,878	100.00%	347,714	347,714	
Great Wall Northeast Asia Corporation	Impreza Investment Ltd.	British Virgin Islands	"	462,021	462,021	14,700,000	100.00%	1,155,759	100.00%	69,551	69,551	
"	Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in BVI)	"	"	678,729	678,729	21,594,944	100.00%	678,885	100.00%	(80)	(80)	
"	Dongbei Agri. Corp.	"	"	603,493	603,493	19,201,173	100.00%	1,555,273	100.00%	35,890	35,890	
"	Hwabei Agri. Corp.	"	"	2,169,092	2,169,092	69,013,437	100.00%	1,459,142	100.00%	61,869	61,869	
"	Great Wall Kuang-Ming Investment Co., Ltd.	"	"	801,512	801,512	25,501,495	100.00%	769,391	100.00%	223,039	223,039	
"	China S & F Farm Holdings Co., Ltd.	"	"	220,010	220,010	7,000,000	100.00%	219,410	100.00%	(50)	(50)	
Impreza Investment Ltd.	Great Wall Dalian Investment Co., Ltd.	"	"	1,606,073	1,606,073	51,100,000	60.00%	2,757,571	60.00%	144,803	86,882	
Great Wall Kuang-Ming Investment Co., Ltd.	Foodchina Inc.	Cayman Islands	"	9,429	9,429	400,000	1.08%	-	1.08%	(649)	(7)	
"	Miyasun Great Wall (BVI) Co., Ltd.	British Virgin Islands	"	157,621	157,621	5,015,000	100.00%	301,368	100.00%	2,797	2,797	
"	TAIXU & DACHAN FOODS HOLDINGS CO LTD	"	"	183,866	183,866	5,850,000	61.54%	309,556	61.54%	141,026	86,787	
Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in BVI)	Great Wall Agritech (Liaoning) Co., Ltd. (Incorporated in H.K.)	"	"	679,540	679,540	21,620,750	100.00%	672,226	100.00%	9,110	9,110	
Hwabei Agri. Corp.	Dachan Wanda (H.K.) Ltd.	Hong Kong	Investment holding company	2,020,130	2,020,130	64,273,930	100.00%	1,414,461	100.00%	49,274	49,274	
"	Union Manufacturing Ltd.	British Virgin Islands	"	242,011	242,011	7,700,000	100.00%	172,281	100.00%	9,275	9,275	
TAIXU & DACHAN FOODS HOLDINGS CO LTD	TAIXU & DACHAN FOODS CO LTD	Hong Kong	"	282,870	282,870	9,000,000	100.00%	773,616	100.00%	141,092	141,092	
Asia Nutrition Technologies (VN) Investment Co., Ltd.	Asia Nutrition Technologies (HN) Co., Ltd.	Vietnam	Production and sale of animal feed	176,008	176,008	560,000	100.00%	1,565,385	100.00%	439,746	439,746	
"	ANT Feed Co., Ltd.	"	"	125,720	125,720	400,000	80.00%	94,507	80.00%	8,634	6,907	
"	Asia Nutrition Technologies (VN) Co., Ltd.	"	"	595,664	595,664	1,895,207	100.00%	1,557,753	100.00%	715,591	715,591	
"	Asia Nutrition Technologies (LA) Co., Ltd.	"	"	140,129	140,129	445,846	100.00%	345,452	100.00%	77,386	77,386	
"	Asia Nutrition Technologies (MV) Co., Ltd.	"	"	94,290	94,290	300,000	100.00%	553,652	100.00%	128,711	128,711	
"	Asia Poultry Breeder Company Limited	"	"	125,720	125,720	400,000	100.00%	118,134	100.00%	8,634	8,634	
"	PHI LONG LIVESTOCK Co., Ltd	"	"	148,591	148,591	472,769	96.00%	139,067	96.00%	(2,874)	(2,759)	
Dachan (Asia-Pacific) Limited.	Dachan (VN) Company Limited	"	"	370,874	370,874	1,180,000	100.00%	437,681	100.00%	146,544	146,544	
Clyderbridge Limited	Dachan Aquaculture Limited.	British Virgin Islands	Investment holding company	421,162	421,162	1,340,000	60.00%	238,274	60.00%	20,976	12,585	
Dachan Aquaculture Limited.	PT. Mustika Minanusa Aurora	Indonesia	Processing of aquatic products	32,543	32,543	103,541	100.00%	392,067	100.00%	50,740	50,740	
Dachan Aquaculture Limited.	Dachan Aqua (Tarakan) Ltd.	Indonesia	Investment holding company	13,436	13,436	42,750	100.00%	4,266	100.00%	602,319	602,319	
"	PT. Misaja Mitra	"	Processing of aquatic products	241,133	241,133	767,207	100.00%	383,624	100.00%	507,600	507,600	
"	Golden Harvest Inc.	Samoa	Investment holding company	45,574	45,574	145,000	100.00%	7,933	100.00%	-	-	
Dachan Aqua (Tarakan) Ltd.	PT. Dachan Mustika Aurora	Indonesia	Processing of aquatic products	13,436	13,436	42,750	95.00%	4,053	95.00%	602,319	572,203	
PT. Mustika Minanusa Aurora	PT. Dachan Mustika Aurora	"	"	13,436	13,436	42,750	5.00%	213	5.00%	602,319	30,116	
Marksville Corporation	Great Wall Nutrition Technologies SDN.BHD.	Malaysia	Production and sale of animal feed	42,914	42,914	136,539	100.00%	244,252	100.00%	28,576	28,576	
TNT Biotechnology Company Limited	Almighty Winbond Co., Ltd.	British Virgin Islands	Investment holding company	43,536	43,536	1,110,000	100.00%	25,170	100.00%	(86)	(86)	
Great Wall Food (HK) Company Limited	Great Wall Milling Company Limited	Hong Kong	Sales of flour-related products	40	40	1,000	100.00%	(9,816)	100.00%	(452)	(452)	
Great Wall Food Investment Co., Ltd.	Trans Dynamic Corporation	British Virgin Islands	Investment holding company	250,778	250,778	62,100,016	100.00%	(16,956)	100.00%	(1,247)	(1,247)	

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

Name of Investment Company	Name of investee	Location	Main business activities	Initial investment amount		Held at end of period			Highest shareholding or contribution in the interim	Investee profit (loss) for the current period	Investment income (loss) recognized in the current period	Note
				End of current period	End of last year	Number of shares	Ratio	Carrying amount				
Great Wall International (Holdings) Ltd. Asia Nutrition Technologies (VN) Investment Co., Ltd.	Gallant / Dachan Seafood Company Limited	Vietnam	Processing and sale of fishery products	110,005	110,005	3,500,000	50.00%	112,620	50.00%	71,194	35,597	
	Taiwan International Genetics Co., Ltd.	"	Sales of breeding pigs	28,287	28,287	900,000	30.00%	18,858	30.00%	-	-	

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

(III) Information on investments in Mainland China:

1. Information on investments in Mainland China:

Unit: NTD Thousand

Name of Mainland investee (Note 4)	Main business activities	Paid-in capital	Method of investment (Note 1)	Opening cumulative balance of investment capital invested from Taiwan	Investment capital contributed or recovered during the current period		Closing cumulative balance of investment capital invested from Taiwan	Current period profit/loss of the investee	The Company's direct or indirect holding percentage	Highest shareholding or contribution in the interim	Investment gains (losses) recognized in the current period (Note 4)	Closing investment book value	Investment gains recovered back to Taiwan to date
					Remitted	Recovered							
DaChan Xin Ye Restaurant Management (Beijing) Co., Ltd.	Chinese and western fast food chain.	52,488	2	20,792	-	-	20,792	(323)	40.00%	40.00%	(129) 2.(1)	2,029	-
Beijing Universal Chain Food Company Limited	Italian cuisine and bakery.	184,808	2	125,278	-	-	125,278	(15,324)	100.00%	100.00%	(15,324) 2.(1)	25,088	-
Tianjin Fast Food Limited	Wholesale and retail of processed quick-frozen food, pre-packaged food and bulk food.	1,213,117	2	175,676	-	-	175,676	-	100.00%	100.00%	- 2.(1)	(671,858)	-
Tai Ji Food Co., Ltd.	Operation of western cuisines and food distribution.	130,435	2	48,993	-	-	48,993	60,953	100.00%	100.00%	60,953 2.(1)	(21,163)	-
Shanghai Universal Chain Food Company Limited	Italian cuisine, bakery, and catering service management.	110,005	2	102,550	-	-	102,550	(63,331)	100.00%	100.00%	(63,331) 2.(1)	76,240	-
Beijing Dingfenggang Restaurant Co., Ltd.	Chinese fast food chain.	24,594	2	29,641	-	-	29,641	-	75.00%	75.00%	(6) 2.(1)	-	-
Teng Cheng Catering Management (Nanjing) Co., Ltd.	Rendering of catering service.	93,931	2	37,902	-	-	37,902	7,023	100.00%	100.00%	7,023 2.(1)	100,879	-
Shanghai Quanhucheng Catering Management Co., Ltd.	Chinese and western fast food chain.	44,716	2	-	-	-	-	(216)	50.00%	50.00%	(108) 2.(1)	12,297	-
Saboten (Beijing) Limited	Japanese cuisine and catering service management	78,575	2	46,938	-	-	46,938	49,508	50.00%	50.00%	24,754 2.(1)	78,302	146,931
Shanghai Xunshi Foods Company Limited	Chinese fast food chain.	8,738	2	-	-	-	-	-	100.00%	100.00%	- 2.(1)	(8,327)	-
Beijing Duxiaoyue Catering Management Co., Ltd.	Chinese fast food chain.	152,034	2	51,707	-	-	51,707	(9,339)	70.00%	70.00%	(6,537) 2.(1)	3,571	-
Shanghai Du Xiaoyue Catering Management Co., Ltd.	Chinese fast food chain.	6,707	2	-	-	-	-	(6,333)	70.00%	70.00%	(4,433) 2.(1)	(37,921)	-
Great Wall Yung Huo Food (Beijing) Company Limited	Chinese fast food chain.	71,338	2	44,647	-	-	44,647	5	79.03%	79.03%	4 2.(1)	(14,571)	-
Kunshan Teng Cheng Enterprise Management Co., Ltd.	Rendering of catering service.	35,773	2	-	-	-	-	(2,209)	70.00%	70.00%	(1,546) 2.(1)	44,266	-
Dachan Showa Foods (Tianjin) Company Limited	Production and sale of flour-related products.	281,299	2	26,158	-	-	26,158	19,388	57.72%	57.72%	11,191 2.(2)	209,961	-
Miyasun-Great Wall Foods (Dailian) Company Limited	Production and sale of chicken products.	872,436	2	-	-	-	-	78,466	61.61%	61.61%	48,339 2.(2)	316,497	-
Great Wall Foods (Dalian) Company Limited	Production and sale of poultry and feed.	836,038	2	315,908	-	-	315,908	73,354	36.97%	36.97%	27,121 2.(2)	705,838	-
GREAT WALL AGRITECH (LIAONING) CO LTD (INCORPORATED IN HK)	Production and sale of feed.	603,493	2	229,600	-	-	229,600	35,890	61.61%	61.61%	22,110 2.(2)	958,129	-
Great Wall Agri (Hei Long Jiang) Company Limited	Production and sale of feed.	206,268	2	-	-	-	-	14,912	61.61%	61.61%	9,186 2.(2)	332,311	-
Great Wall Agrotech Huludao SHANDONG	Production and sale of feed.	119,434	2	-	-	-	-	(853)	61.61%	61.61%	(525) 2.(1)	59,069	-
	Production and	94,290	2	-	-	-	-	(10,895)	61.61%	61.61%	(6,712)	(38,394)	-

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

Name of Mainland investee (Note 4)	Main business activities	Paid-in capital	Method of investment (Note 1)	Opening cumulative balance of investment capital invested from Taiwan	Investment capital contributed or recovered during the current period		Closing cumulative balance of investment capital invested from Taiwan	Current period profit/loss of the investee	The Company's direct or indirect holding percentage	Highest shareholding or contribution in the interim	Investment gains (losses) recognized in the current period (Note 4)	Closing investment book value	Investment gains recovered back to Taiwan to date
					Remitted	Recovered							
DACHAN BIOTECHNOLOGY CO LTD	sale of feed.										2.(2)		
Great Wall Agri (Yingkou) Company Limited	Production and sale of poultry and feed.	-	2	57,813	-	-	57,813	13,228	61.61%	61.61%	8,149 2.(2)	-	-
Great Wall Agri (Tieling) Company Limited	Production and sale of poultry and feed.	444,765	2	84,655	-	-	84,655	(80,216)	61.61%	61.61%	(49,417) 2.(2)	648,902	-
DaChan Food (Hebei) Company Limited	Production and sale of feed.	1,689,886	2	-	-	-	-	(3,565)	61.61%	61.61%	(2,196) 2.(2)	157,919	-
Dongbei Agri (Changchun) Company Limited	Production and sale of feed.	34,905	2	19,483	-	-	19,483	850	61.61%	61.61%	524 2.(2)	126,715	-
Mengcun Hui Autonomous County DaChan Animal Husbandry Development Co., Ltd.	Construction and leasing of poultry farms	4,472	2	-	-	-	-	(8,924)	24.64%	24.64%	(2,199) 2.(2)	(8,161)	-
DaChan (Hunan) Feed Technologies Company Limited	Production and sale of feed.	70,215	2	-	-	-	-	3,952	61.61%	61.61%	2,434 2.(1)	34,501	-
Dongbei (Beijing) Consultant Company Limited	Management and consultancy service.	15,715	2	-	-	-	-	13,018	61.61%	61.61%	8,020 2.(1)	(8,452)	-
WANDA (TIANJIN) CO., LTD.	Production and sale of poultry and feed.	2,589,326	2	-	-	-	-	(2,917)	61.61%	61.61%	(1,797) 2.(2)	707,967	-
Yanzhou Anxian Farm Food Co., Ltd.	Production and sale of feed, farming and trading of poultry and livestock, and meat products	223,580	2	-	-	-	-	2,972	61.61%	61.61%	1,831 2.(1)	6,244	-
Great Wall Gourmet (Shanghai) Company Limited	Production and sale of poultry, pork, precooked frozen food.	92,404	2	82,000	-	-	82,000	9,351	61.61%	61.61%	5,761 2.(1)	30,301	-
TAIXU & DACHAN FOODS (DALIAN) CO., LTD.	Production and sale of pork.	678,729	2	-	-	-	-	32,802	24.64%	24.64%	8,083 2.(2)	85,644	-
Biotechnology (Tianjin) Co. Ltd.	Feeds.	364,647	2	303,344	-	-	303,344	(143,277)	100.00%	100.00%	(143,277) 2.(1)	105,000	-
Great Wall FeedTech (Tianjin) Company Limited	Production and sale of feed.	456,854	2	-	-	-	-	10,116	100.00%	100.00%	10,116 2.(2)	527,612	-
Great Wall FeedTech (Ningxia) Company Limited	Production and sale of feed.	32,196	2	-	-	-	-	(123,908)	100.00%	100.00%	(123,908) 2.(1)	49,435	-
Beijing FoodChina Online Information & Technology Limited	Food Dealers, wholesale of animal products, and retail sale of feeds and agricultural products.	816	2	-	-	-	-	(9)	95.66%	95.66%	(9) 2.(2)	752	-
Great Wall Food (Tianjin) Company Limited	Production and sale of flour-related products.	228,732	2	53,136	-	-	53,136	(10,577)	78.40%	78.40%	(8,292) 2.(2)	927,249	-
Dachan Liangyu Food (Shanghai) Company Limited	Production and sale of flour-related products.	894,321	2	-	-	-	-	(174,553)	43.00%	43.00%	(75,058) 2.(2)	29,364	-
ZHENGLANQI DACHAN ECO-RANCH CO LTD	Food service, animal breeding and sales.	447	2	-	-	-	-	(9,619)	61.61%	61.61%	(5,926) 2.(2)	(92,141)	-
BENGBU DACHAN FOOD CO LTD	Production and sale of poultry and feed.	1,640,452	2	-	-	-	-	55,408	61.61%	61.61%	34,134 2.(2)	1,328,495	-
TIANJIN PROSPECT RESEARCH AND DEVELOPMENT CO LTD	Research and development	447	2	-	-	-	-	(16,950)	61.61%	61.61%	(10,442) 2.(2)	(80,093)	-
DACHAN AGRICULTURAL TECHNOLOGIES (SICHUAN) CO LTD	Sale of feed.	89,432	2	-	-	-	-	1,266	61.61%	61.61%	780 2.(2)	68,176	-
TAIXU & DACHAN FOODS (BENGBU) CO LTD	Processing and sale of meat products.	1,257,200	2	-	-	-	-	50,400	24.64%	24.64%	12,420 2.(2)	105,466	-
Advent Prosperity Real Estate Development Co., Ltd.	Real estate.	1,947,383	2	-	-	-	-	(30,119)	33.60%	33.60%	(13,141) 2.(1)	1,161,309	-
Shanghai Guangcheng Restaurant Co., Ltd.	Chinese cuisine.	21,841	2	-	-	-	-	(57,439)	20.68%	20.68%	(11,876) 2.(1)	51,048	-
Hechai Restaurant	Chinese cuisine.	26,830	2	-	-	-	-	(7)	20.00%	20.00%	(1)	-	-

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

Name of Mainland investee (Note 4)	Main business activities	Paid-in capital	Method of investment (Note 1)	Opening cumulative balance of investment capital invested from Taiwan	Investment capital contributed or recovered during the current period		Closing cumulative balance of investment capital invested from Taiwan	Current period profit/loss of the investee	The Company's direct or indirect holding percentage	Highest shareholding or contribution in the interim	Investment gains (losses) recognized in the current period (Note 4)	Closing investment book value	Investment gains recovered back to Taiwan to date
					Remitted	Recovered							
Management (Beijing) Co., Ltd. TIANJIN HAI REI FOOD LIMITED	Food processing.	22,333	2	-	-	-	-	-	24.64%	24.64%	2.(1) -	-	-
Great Wall Food (Tianjin) Company Limited	Research and development of feeds.	223,580	2	-	-	-	-	41,778	24.64%	24.64%	16,711 2.(1)	90,526	-

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

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

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

Note 3: This amount does not include capitalized earnings.

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

1. If the investment is in preparation and has no investment profit or loss, it should be specified.
2. The recognition basis of investment gains and losses are divided into the following three, which should be specified.
 - (1) Financial reports audited by international accounting firms by cooperating with their CPA firm in R.O.C..
 - (2) Financial reports audited by the parent company's CPA in Taiwan.
 - (3) The recognition basis is recognized based on the financial statements provided by the investee company that has not been audited by a CPA.

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

2. Approved limit on Mainland investments:

Unit: U.S. dollars/NTD thousands

Company name	Closing cumulative balance of investment capital transferred from Taiwan into the Mainland	Investment limit authorized by the Investment Commission, Ministry of Economic Affairs	Limits authorized by the Investment Commission, Ministry of Economic Affairs, for investing into Mainland China
Great Wall Enterprise Co., Ltd.	(USD 58,163,178) \$ 1,828,070	(USD 221,026,102) \$ 6,946,850	15,961,136

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

3. Major transactions with Mainland investees: None.

XIV. Segment information

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

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

Other operating activities include investment in various businesses and operation and management consulting services. These sectors did not meet any quantitative thresholds for reporting in 2025 and 2024.

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

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

	2025								
	Grain Segment	Meat Segment	Food Segment	Catering and Shopping Malls Segment	Southeast Asia Segment	East Asia Segment	Others	Reconciliation and Elimination	Total
Revenue from external customers	\$ 49,351,053	13,823,046	4,933,936	3,306,749	2,907,504	26,288,749	610,738	-	101,221,775
Inter-segment revenue	8,261,881	2,130,395	531,437	2,775	-	-	3,009	(10,929,497)	-
Interest revenue	101,720	1,912	892	5,288	5,833	35,219	15,312	(9,089)	157,087
Total revenue	<u>\$ 57,714,654</u>	<u>15,955,353</u>	<u>5,466,265</u>	<u>3,314,812</u>	<u>2,913,337</u>	<u>26,323,968</u>	<u>629,059</u>	<u>(10,938,586)</u>	<u>101,378,862</u>
Interest expense	(437,550)	(40,027)	(9,413)	(19,775)	(29,702)	(79,170)	(765)	11,968	(604,434)
Depreciation and amortization	1,471,229	277,919	58,020	496,426	65,284	864,593	37,900	-	3,271,371
Share of profit or loss of affiliated companies and joint ventures accounted for using the equity method	-	-	-	-	-	-	-	(42,739)	(42,739)
Profit or loss before tax for the reportable segment	<u>\$ 3,340,515</u>	<u>823,921</u>	<u>(49,998)</u>	<u>132,138</u>	<u>254,402</u>	<u>290,460</u>	<u>691,888</u>	<u>55,919</u>	<u>5,539,245</u>

	2024								
	Grain Segment	Meat Segment	Food Segment	Catering and Shopping Malls Segment	Southeast Asia Segment	East Asia Segment	Others	Reconciliation and Elimination	Total
Revenue from external customers	\$ 52,326,897	13,310,663	4,627,092	3,096,257	2,819,551	26,275,897	292,706	-	102,749,063
Inter-segment revenue	7,229,150	1,836,430	225,924	3,065	-	-	-	(9,294,569)	-
Interest revenue	113,304	1,372	313	8,226	5,036	15,461	139	(12,903)	130,948
Total revenue	<u>\$ 59,669,351</u>	<u>15,148,465</u>	<u>4,853,329</u>	<u>3,107,548</u>	<u>2,824,587</u>	<u>26,291,358</u>	<u>292,845</u>	<u>(9,307,472)</u>	<u>102,880,011</u>
Interest expense	(443,898)	(35,113)	(9,617)	(7,620)	(32,549)	(104,292)	-	13,137	(619,952)
Depreciation and amortization	1,269,946	256,005	54,948	233,495	61,031	768,413	4,031	-	2,647,869
Share of profit or loss of affiliated companies and joint ventures accounted for using the equity method	-	-	-	-	-	-	-	30,595	30,595
Profit or loss before tax for the reportable segment	<u>\$ 3,989,182</u>	<u>608,822</u>	<u>38,868</u>	<u>147,614</u>	<u>209,739</u>	<u>500,770</u>	<u>215,894</u>	<u>(91,231)</u>	<u>5,619,658</u>

(I) Information by product and service

Name of product and service	2025	2024
Feeds	\$ 49,594,758	53,300,579
Commodity oils and fats	6,923,238	7,084,818
Meat	18,856,906	18,235,628
Consumer food	20,349,801	19,277,103
Others	5,497,072	4,850,935
Total	<u>\$ 101,221,775</u>	<u>102,749,063</u>

(II) Financial information by region

The information of the consolidated company by location is as follows. The revenue is classified according to the location of the customer, while the non-current assets are classified according to the location of the assets.

Revenue from external customers:

Location of business	2025	2024
Taiwan	\$ 50,717,911	52,073,363
China	28,950,210	29,265,442
Vietnam	17,616,647	18,036,294
Other regions (all less than 10%)	3,937,007	3,373,964
Total operating revenue	<u>\$ 101,221,775</u>	<u>102,749,063</u>

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

Non-current assets:

Location of business	2025	2024
Taiwan	\$ 23,451,836	19,079,103
China	9,764,296	10,851,907
Vietnam	3,858,262	3,465,859
Other regions (all less than 10%)	<u>625,603</u>	<u>740,072</u>
Total non-current assets	<u>\$ 37,699,997</u>	<u>34,136,941</u>

Non-current assets include property, plant and equipment, right-of-use assets, investment property, goodwill, biological assets - non-current and other non-current assets - others, but exclude financial instruments, investments accounted for using the equity method, deferred income tax assets, and net defined benefit assets.

(III) Information on major customers

The consolidated company did not have customers whose revenue accounted for more than 10% of the revenue in the income statement of 2025 and 2024.