

# Great Wall Enterprise Co., Ltd.

## Investor Conference

2023.3.29

# Disclaimer

- 1. This presentation contains certain forward-looking statements that are based on current expectations. These forward-looking statements are subject to known and unknown risks as well as uncertain ties that could cause actual results to differ materially from those expressed or implied by such forward-looking statements.**
- 2. Except as required by law, we undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or others.**

# Agenda

- **Financials**
- **Key Events**
- **Q & A**

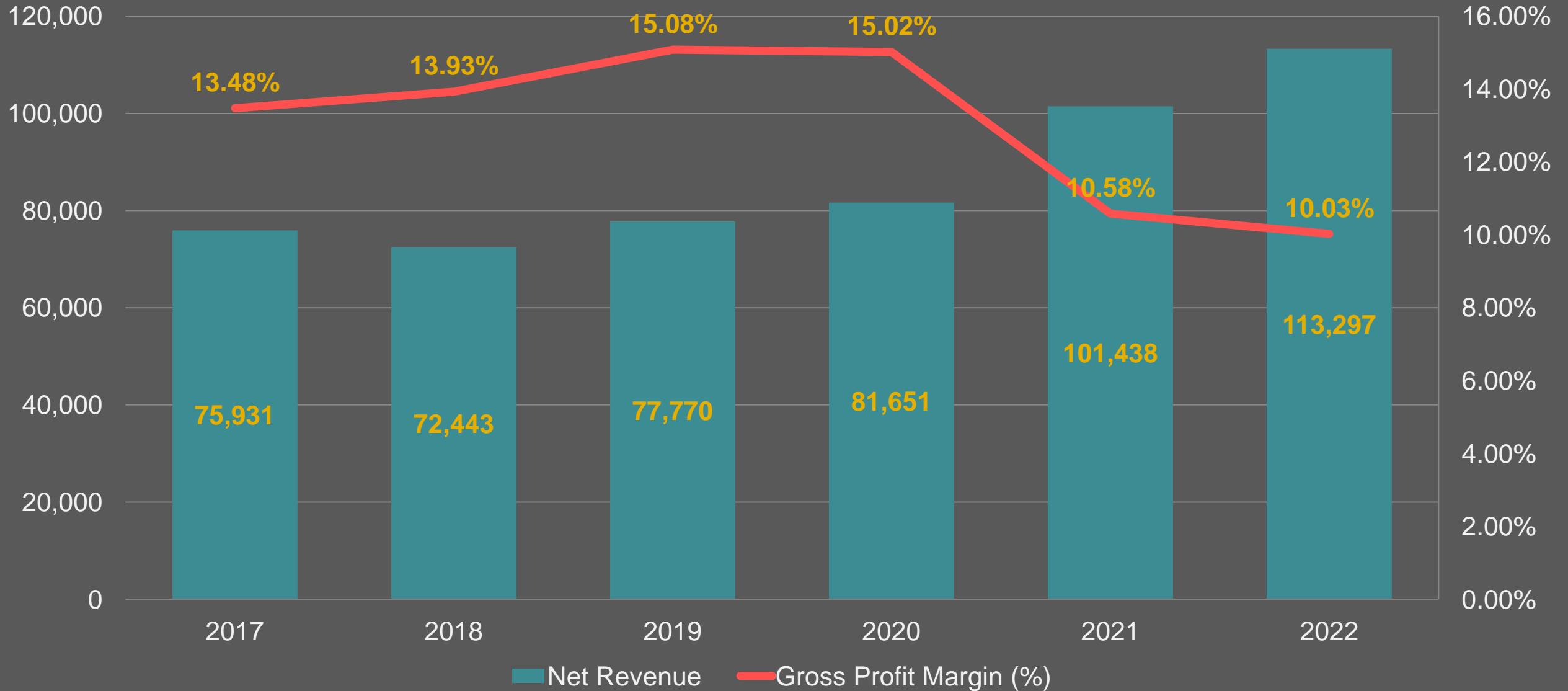
# Financials

# Consolidated Income Statement

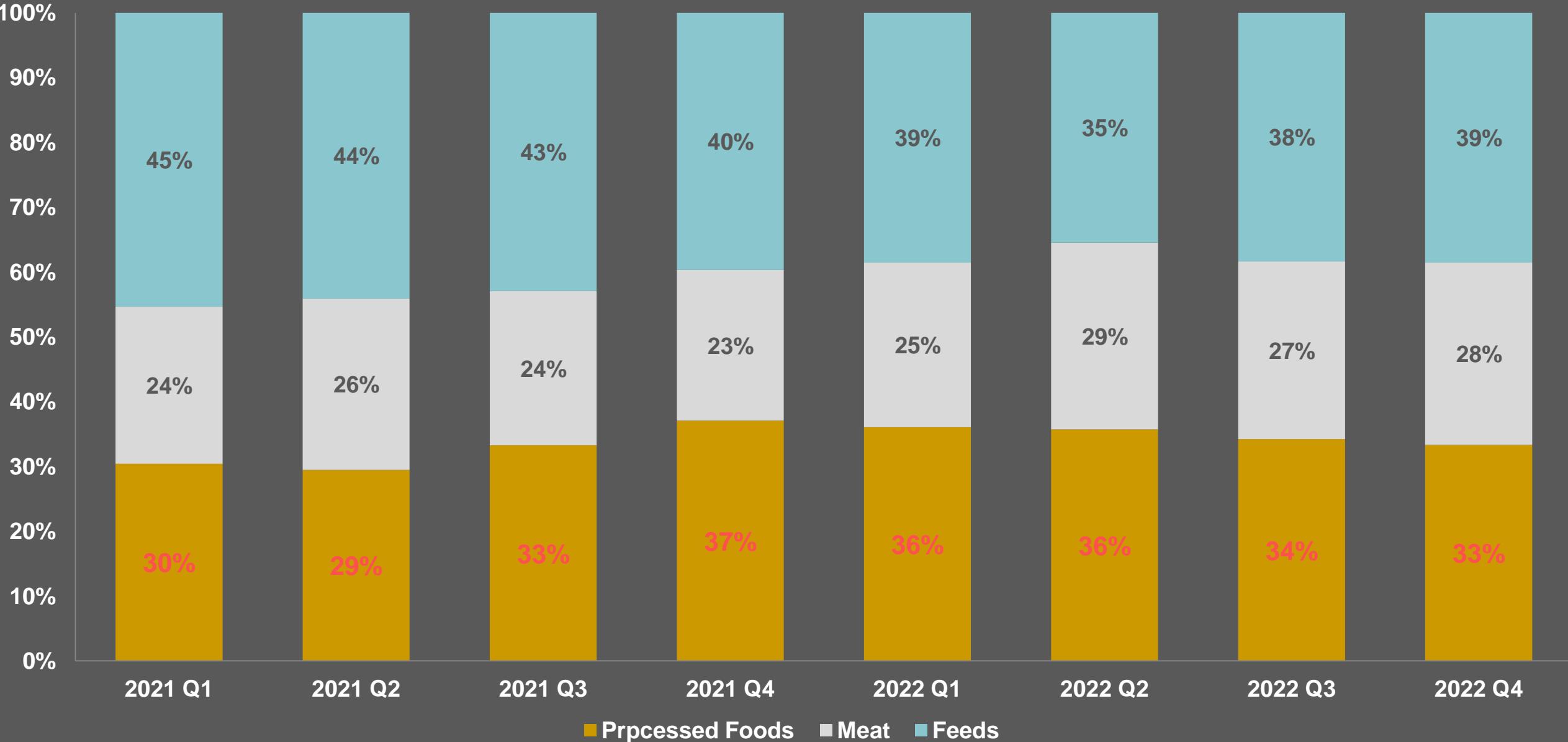
Unit: Million NTD	<u>2019</u>		<u>2020</u>		<u>2021</u>		<u>2022</u>		<u>YoY</u>
Net Revenue	77,770	100.0%	81,651	100.0%	101,438	100.0%	113,297	100.0%	11.7%
Cost of revenue	66,039	84.9%	69,389	85.0%	90,701	89.4%	101,939	90.0%	12.4%
<b>Gross Profit</b>	<b>11,731</b>	<b>15.1%</b>	<b>12,262</b>	<b>15.0%</b>	<b>10,737</b>	<b>10.6%</b>	<b>11,359</b>	<b>10.0%</b>	<b>5.8%</b>
Operating Exp.	8,010	10.3%	8,050	9.9%	8,391	8.3%	8,301	7.3%	-1.1%
Operating Inc.	3,721	4.8%	4,212	5.2%	2,345	2.3%	3,058	2.7%	30.4%
Net Non-Op. Income	131		772		541		368		
PBT	3,853	5.0%	4,983	6.1%	2,887	2.8%	3,426	3.0%	18.7%
PAT	2,974	3.8%	4,072	5.0%	2,262	2.2%	2,850	2.5%	26.0%
Excl. Minority Interest	2,284	2.9%	3,122	3.8%	1,869	1.8%	2,193	1.9%	17.3%
<b>EPS(NTD)</b>	<b>2.92</b>		<b>3.87</b>		<b>2.21</b>		<b>2.59</b>		<b>17.2%</b>
GPM	15.08%		15.02%		10.58%		10.03%		
OPM	4.78%		5.16%		2.31%		2.70%		
NPM	3.82%		4.99%		2.23%		2.52%		

# Performance

Unit: Million NTD



# DaChan Food (Asia) - Turnover by Business Segment



# Key Events

# Key Events

- **Corn/Soybean Futures**
- **Taiwan Pork Supply**
- **Taiwan Poultry Supply**
- **Layer Statistics in Taiwan**

# Corn Daily Chart

Corn Futures, 1D, CBOT O631'0 H645'0 L627'4 C643'0 +11'2 (+1.78%)



**Brazilian Corn Approved for Imports into China**

**Lack of US Export Activity**

**Poor South American Weather**

**Market Surprised by Low Corn Stocks**

**China Purchases US Corn**

USX  
BUA  
710'0  
705'0  
700'0  
695'0  
690'0  
685'0  
680'0  
675'0  
670'0  
665'0  
660'0  
655'0  
650'0  
645'0  
**643'0**  
640'0  
635'0  
630'0  
625'0  
620'0  
615'0  
610'0  
605'0  
600'0

# Daily Soybean Chart

Soybean Futures, 1D, CBOT O14194 H1432'0 L1405'0 C1428'2 +8'6 (+0.62%)



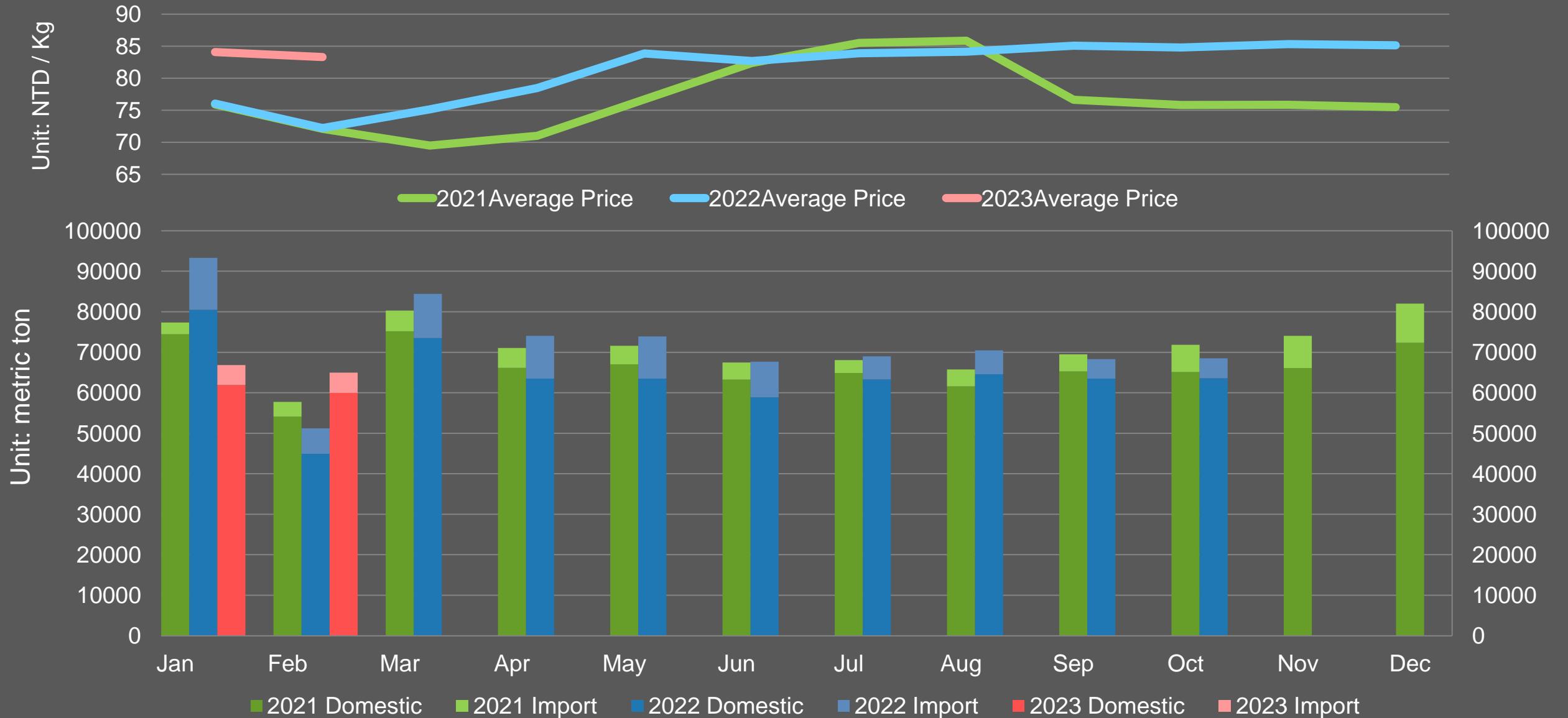
Importers Turn to US Soybeans due to Slow Brazilian Harvest

Brazilian Harvest Pressure

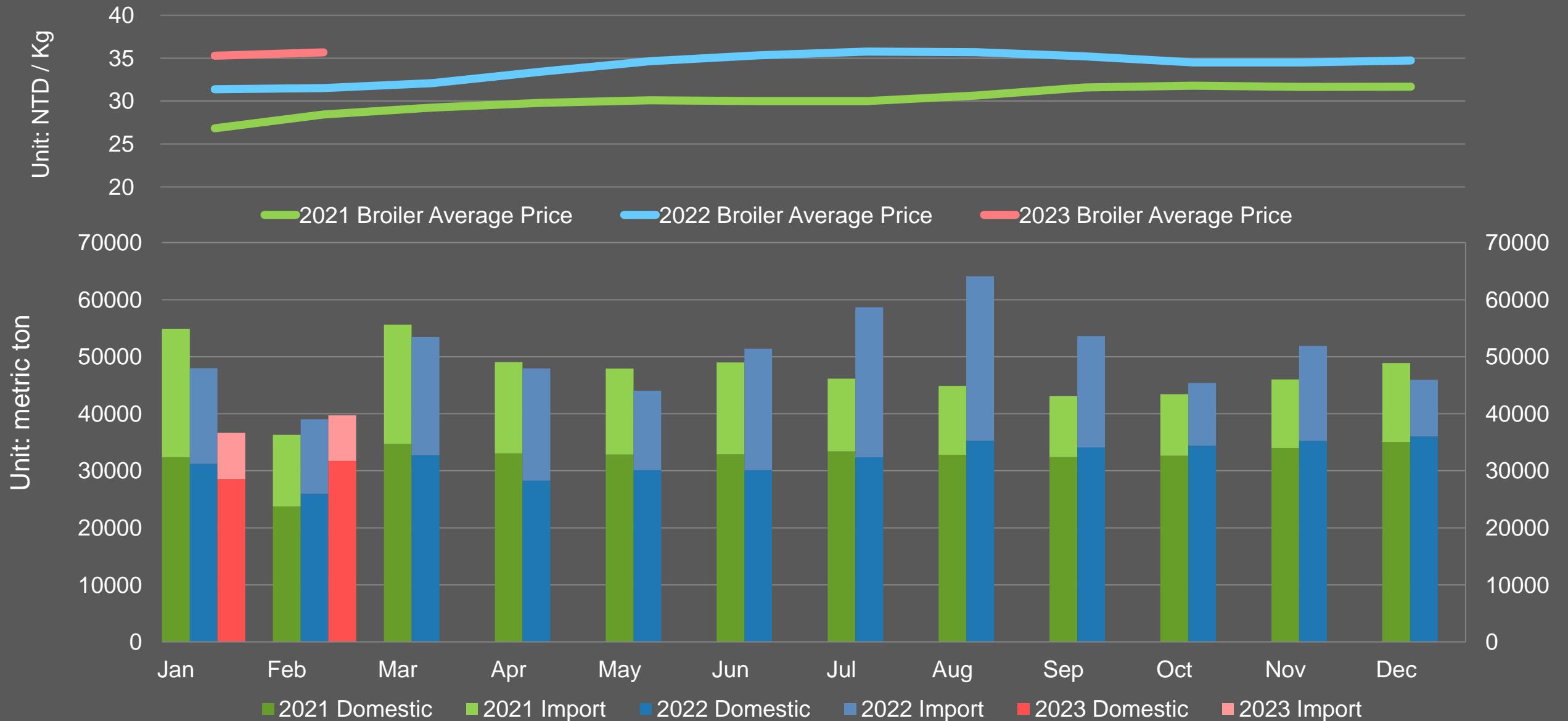
Strong US Export Activity and Poor South American Weather



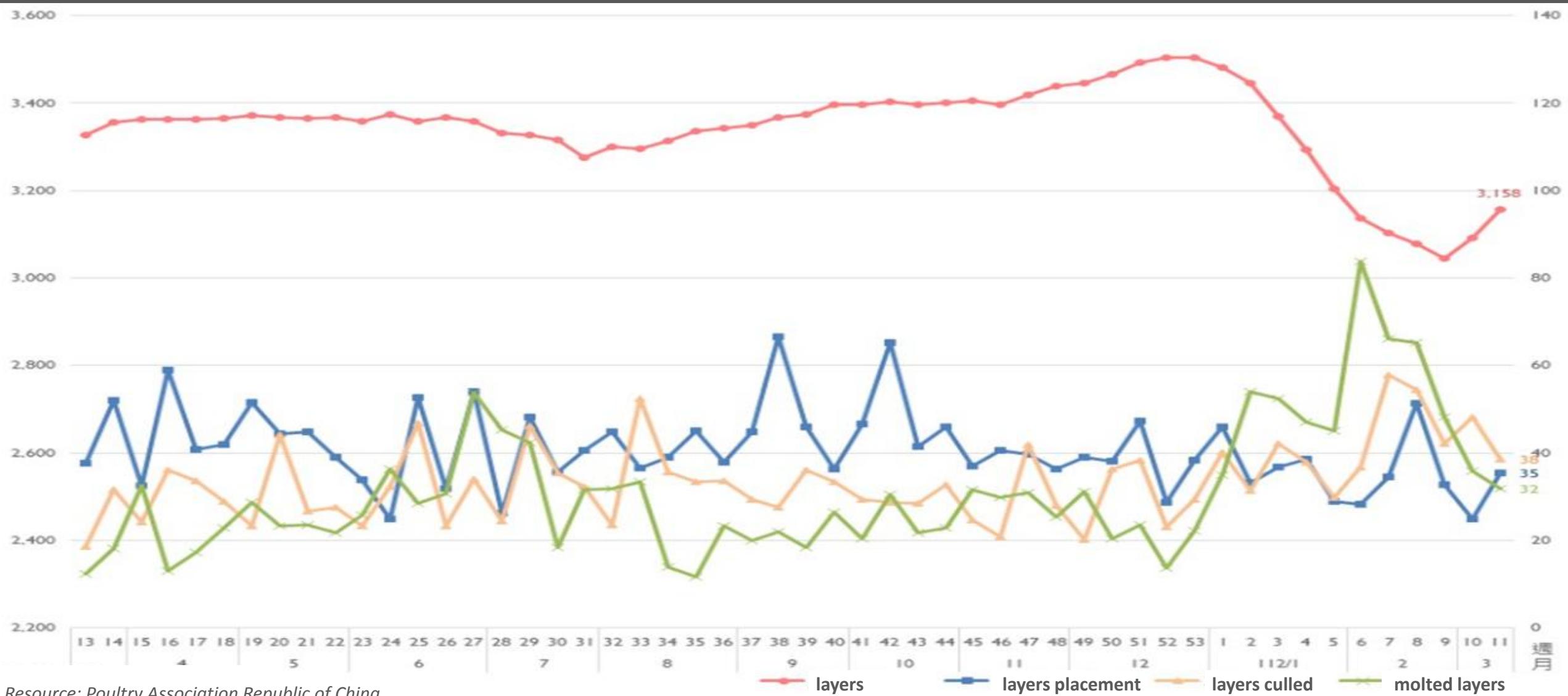
# Taiwan Pork Supply



# Taiwan Poultry Supply



# Layer Statistics in Taiwan



Resource: Poultry Association Republic of China

**Q & A**