

Table of Contents

Meeting Agenda	1
Company Reports	2
Proposals	11
Discussion	13
Questions and Motions	14

Attachment

1. Content and Amount of Remuneration for Individual Directors	15
2. Independent Auditor’s Report and 2025 Parent Company Only Financial Statements ..	18
3. Independent Auditor’s Report and 2025 Consolidated Financial Statements	26
4. 2025 Profit Distribution Table	28
5. “Articles of Incorporation” amendments before and after	41

Appendices

1. Current Shareholdings of Directors	42
2. Rules of Procedure for Shareholders’ Meetings	43
3. Articles of Incorporation	49
4. The Impact of Stock dividends Issuance on Business Performance, EPS, and Shareholder Return Rate	56

YULON MOTOR CO., LTD

Agenda of Annual Meeting of Shareholders in 2026

Time: 10:00 a.m., May 27 (Wednesday), 2026

Location: 1F, No. 3, Sec. 3, Zhongxing Rd., Xindian Dist., New Taipei City (Amphitheater Dome)

Meeting format: Face-to-face shareholders' meeting

- Agenda:
- I. Call the Meeting to Order
 - II. Chairperson Remarks
 - III. Company Reports
 1. 2025 Business Report.
 2. Audit Committee's Review Report on the 2025 Financial Statements.
 3. Distributions of employees' and directors' compensation of 2025.
 4. 2025 Payment of remuneration of directors.
 5. Endorsement and guarantee for external parties.
 6. Report on the company's acquisition or disposal of assets conducted with the related parties
 7. Report on the transactions conducted between the company and related parties
 8. Report on the company's conversion of convertible corporate bonds
 - IV. Proposals
 1. Adoption of the 2025 Financial Statements.
 2. Adoption of the Proposal for Distribution of 2025 Profits.
 - V. Discussion
 1. Amendment and restatement of Articles of Incorporation in part.
 - VI. Extempore Motions
 - VII. Adjournment

Company Reports

1. 2025 Business Report.



Ladies and Gentlemen:

Welcome to the 2026 Annual Shareholders' Meeting of Yulon Motor Co., Ltd. We hereby present the 2025 operating results and the 2026 business outlook.

I. 2025 Operating and Financial Performance

The year 2025 was a year characterized by challenges for Taiwan's automotive industry. Affected by international import tariff issues and changes in the policy environment, a cautious market sentiment prevailed, resulting in a contraction of the overall automotive market to approximately 414,000 units. For the fiscal year 2025, the Company's consolidated revenue was NT\$72.355 billion, with a net income after tax of NT\$3.594 billion and earnings per share (EPS) of NT\$0.93. Revenue decreased by NT\$13.421 billion compared to the previous year, primarily due to the downturn in the automobile sales market and the stable management of the financial financing business. Operating income also decreased by NT\$1.363 billion compared to the prior year due to the aforementioned factors. Overall, the operating environment in 2025 was relatively difficult, resulting in a decline in financial performance compared to the previous year.

II. Operating Achievements

In terms of business development, the Company maintained a steady pace in seeking transformation and growth. In 2025, regarding manufacturing and production, the Company collaborated with customers and suppliers to complete the review of vehicle localization rates, and jointly launched superior domestic ICE and EV products such as the MG G50+ and Foxtron BRIA. These models received high market attention and positive customer feedback before and after their launch; such support, encouragement, and guidance have strengthened Yulon's momentum and determination to maintain domestic vehicle manufacturing. Furthermore, we successfully secured contract manufacturing services for Mitsubishi Motors' models destined for Australia and New Zealand in cooperation with Foxtron, expanding domestic production capacity and the acquisition of new customers. In 2026, the Company will continue to strive for new customers and consolidate the vehicle contract manufacturing service business.

Regarding asset operation performance, Yulon City has maintained steady operations and continuous revenue growth since its opening in 2023, providing stable asset income to the Company. The Company also completed the integrated management framework for Northern District assets this year, strengthening asset yield efficiency and facilitating the promotion of

future asset revitalization projects.

In terms of corporate governance and sustainable development, the Company continues to implement sustainable operations and strengthen corporate governance. As of the end of 2025, the Company has been ranked in the top 5% of the "Corporate Governance Evaluation" for 11 consecutive years, and has been selected as a constituent of the "Taiwan Sustainability Index" for seven consecutive years, demonstrating steady performance in governance efficiency and sustainable value.

III. Future Operating Direction

In 2026, the Company will continue its existing business development strategies and advance key tasks based on the foundation established in 2025.

In terms of vehicle manufacturing, the Company will continue to deepen collaboration with partners, stabilize the sales foundation of existing products, and advance the introduction and mass production preparation of new models to strengthen overall manufacturing service capabilities. For electric vehicle products, the Company will continue to promote the mass production and market expansion of the n7 and BRIA models, actively advance preparations for export production to assist customers in expanding into overseas markets, and continuously expand the CDMS business. For ICE products, the Company will continue to optimize core models such as the NISSAN KICKS, SENTRA, and X-TRAIL through annual model updates and the launch of special editions to enhance product appeal and market competitiveness.

In the energy business, the Company will continue to expand the power battery contract manufacturing business and explore energy storage application fields to gradually establish replicable application models. Simultaneously, the Company will extend existing engineering capabilities toward high-value technical services and O&M fields to strengthen overall business competitiveness.

In the asset business, the Company will continue to optimize asset management and operating models and promote asset revitalization to enhance asset utilization efficiency and long-term yield performance.

In the future, Yulon will continue to move forward to create greater value for shareholders, employees, and society. We thank all shareholders for your long-term support and encouragement. We wish you all good health and prosperity!

CEO: Yen Chen Li-Lien



Manager: Kuo-Hsing Hsu



Accounting Supervisor: Yi-Chin Lin



2. Audit Committee's Review Report on the 2025 Financial Statements.

YULON MOTOR CO., LTD Audit Committee's Review Report

The Board of Directors had duly worked out the Company's 2025 Business Report, Financial Statement (including Consolidated Financial Statement) and proposal for distribution of earnings. Among them, the Financial Statement (including Consolidated Financial Statement) have been duly audited by Certified Public Accountants Hsin-Wei Tai and Pei-De Chen of Deloitte and Touche Tohmatsu International Taiwan who have duly issued the Audit Report. The aforementioned Business Report, Financial Statement (including Consolidated Financial Statement) and proposal for distribution of earnings have been duly reviewed by us, the Undersigned Audit Committee and prove authentic to the facts. In accordance with Article 14-4 of Securities and Exchange Act and Article 219 of Company Act, we have duly worked out the present Report and hereby submit the same for verification.

Best regards

2026 Regular Shareholders' Meeting

YULON MOTOR CO., LTD
Convener of the Auditing Committee: Ming-Lei Chang



March 16, 2026

3. Distributions of employees' and directors' compensation of 2025.

- (1) As expressly provided for in Article 27 of the Company's Articles of Incorporation, with the earnings made by the Company in a year, if any, the remuneration shall be first withheld for employees and directors, with the remuneration to directors not higher than 0.5% maximum and with remuneration to employees not below 0.1% minimum.
- (2) The net income before tax and before appropriating remuneration to employees and directors was NTD 1,194.03 million in 2025. According to Article 27 of the Company's Articles of Incorporation, it is proposed to appropriate an amount equivalent to 0.5318% of the aforementioned amount as remuneration to employee, that is, NTD 6.35 million; in addition, appropriate an amount equivalent to 0.4941% of the aforementioned amount as remuneration to directors, that is, NTD 5.9 million. The aforementioned remuneration to employees and director has been approved by the Remuneration Committee and the Board of Directors, which is to be paid in cash.

4. 2025 Payment of remuneration of directors.

- (1) In accordance with Article 10-1 of the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies, a listed company is advised to report the remuneration of directors at the shareholders' meeting, which includes the remuneration policy, the content and amount of individual remuneration, and the correlation with performance evaluation results.
- (2) The table showing the content and amount of individual remuneration for the Company's directors is provided in Attachment 1 (please refer to pages 15 to 17).

4. Report about the endorsements/guarantees rendered by the Company externally

Here at the Company as of December 31, 2025, the amount disbursed for external endorsements/guarantees amounted to NTD 1,216.38 million. The highest amount for endorsements/guarantees granted to a single enterprise amounted to NTD 850 million. The aggregate total of the aforementioned endorsements/guarantees amounted to NTD 2,707.15 million, well satisfactory to the requirements set forth under Article IV of the Company's "Regulations Governing Management over Endorsements/ Guarantees" which reads: The aggregate total of endorsements/ guarantees granted by the Company shall not exceed the maximum limit of 75% of the Company's net worth and the amount of endorsements/ guarantees granted to a single enterprise shall not exceed 40% of the aggregate total of endorsements/guarantees. The details of guarantee are as enumerated below:

YULON MOTOR CO., LTD

Itemized statement of amounts in endorsements/guarantees:

December 31, 2025

Expressed in Ten Thousand NT Dollars

Counterparts	Credit limits for guarantees	Amounts substantially disbursed
Luxgen Motor Co., Ltd.	160,000	85,000
Yuea Ching Business Co., Ltd.	50,000	-
UNIVATION MOTOR PHILIPPINES, INC.	15,715	2,138
Electrified Luxgen Motor Co., Ltd.	31,000	31,000
New Luxgen North Motor Co., Ltd.	8,000	-
New Luxgen Central Motor Co., Ltd.	2,000	-
New Luxgen South Motor Co., Ltd.	4,000	-
Total	270,715	121,638

5. Report on the company’s acquisition or disposal of assets conducted with the related parties

According to the company's “Regulations Governing Related Party Transactions”, please refer to the table below for the execution of the company's material acquisition or disposal of assets with related parties in 2025:

Board resolution date	Items	Related party	Transaction
2025/12/19	Announce on the Board of Directors approved the disposal of shareholding of Luxgen Motor Co., Ltd.	Foxtron Vehicle Technologies Co., Ltd.	Regulatory approval from the Fair Trade Commission has been obtained, and both parties are proceeding with subsequent matters in accordance with the Share Purchase Agreement (SPA)

6. Report on the transactions conducted between the company and related parties

According to the company's "Regulations Governing Related Party Transactions", please refer to the table below for the execution of the company's material purchases and sales conducted with the related parties in 2025:

Expressed in Ten Thousand NT Dollars

Related party	Nature	Actual transaction amount
Nissan Motor Co., Ltd.	Purchase	410,792
Yulon Nissan Motor Co., Ltd.	Sales	1,201,655

7. Report on the company's conversion of convertible corporate bonds

The company issued the 3rd domestic unsecured convertible corporate bonds to repay debts and improve the financial structure. It has been reported to the Financial Supervisory Commission effectively with Letter No. Financial-Supervisory-Securities-Corporate 11203377942 on April 19, 2023 for a total issuance amount of NTD 7 billion. Also, it has been traded on the Taipei Exchange (TPEX) starting from May 25, 2023. Please refer to the table below for the relevant issuance status as of the publication date of the annual report:

Type of corporate bonds	The 3rd domestic unsecured convertible corporate bond (bond code: 22013)
Issue Date	May 25, 2023
Face value	NTD 100,000
Issuing price	Issued at 102% of the face amount
Total amount	NTD 7 billion
Interest rate	Coupon rate 0%
Maturity	5-year term: Maturity date: 5/25/2028
Trustee	Bank SinoPac
Consignee	KGI Securities Co., Ltd.
Repayment Methods	Unless the convertible corporate bonds are converted to the company's common stock shares by the holders in accordance with Article 10 of the company's third issuance of domestic unsecured convertible corporate bonds and conversion regulations (hereinafter referred to as the regulations), the put right has been exercised in accordance with Article 19 of the regulations, the company has the convertible corporate bond redeemed in advance in accordance with Article 18 of the regulations, or the company has the convertible corporate bonds bought back from the Taipei Exchange and then has them cancelled, the company will repay the bonds in cash at a rate of 102.5251% of the face amount of the bonds (the real yield rate is 0.5%) on the mature day of the bonds.
Outstanding principal	NTD 6,999,900,000
Clause on redemption or earlier redemption	Please refer to the prospectus for the convertible corporate bonds.
Number of common stock shares converted as of the publication date of the annual report.	1,251 shares
Progress on the use of funds	The company has the use of funds completed in 2023Q4 in accordance with the original capital utilization plan.

Proposals

Motion No. 1

Proposed by the Board

Proposal: adoption of the 2025 Financial Statements.

Explanation:

1. The Company's 2025 Financial Statement had been duly audited by Certified Public Accountants Hsin-Wei Tai and Pei-De Chen of Deloitte Touche Tohmatsu International Taiwan. The aforementioned Financial Statement along with the Business Report have been completed in the review process by the Company's Audit Committee who proves the contents authentic and duly issues the Audit Report.
2. Please find enclosed herewith the Company's 2025 Business Report (Please refer to page 2-3) and Financial Statement. Please refer to Attachment 2 and 3 (page 18-39).
3. Please acknowledge as proposed

Decision resolved:

Motion No. 2

Proposed by the Board

Proposal: adoption of the Proposal for Distribution of 2025 Profits.

Explanation:

1. On the grounds of the Company's 2025 final account statement, the net profit made by the Company after tax in that year amounted to NTD 0.979 billion and the earnings per share amounted to NTD 0.93. In accordance with Article 228 of the Company's Articles of Incorporation, given the consideration of the Company's future business plans amidst potential change, as well as the funding needs and changes in the industrial ambiance, taking into account shareholders' equity and long-term financial programming, we duly plan the Company's 2025 Surplus Distribution Table. Please refer to Attachment 4 (page 40) for the contents of the said Table.
2. The distribution of dividends is to be processed in accordance with Article 27 of the Company's Articles of Incorporation. Dividends are distributed in the form of cash or shares for an amount to be proposed by the board of directors and resolved in the shareholders' meeting. For the Company in 2025, the cash dividend is proposed to be distributed at NTD 0.56 per share. It is further scheduled that August 31, 2026 be the base day for cash dividends distribution.
3. Regarding the present distribution of the Company's earnings, in the event that the number of the Company's outstanding shares as of the base day for dividends distribution is affected due to the Company's conversion of convertible bonds into common shares, repurchase of shares or transfer of treasury shares to employees, it is proposed that the shareholders' meeting authorize the Chairman to duly adjust the rate of dividends to be distributed to shareholders based on the amount of cash dividends as resolved for the present distribution.
4. Please acknowledge as proposed

Decision resolved:

Discussion

Motion No. 1

Proposed by the Board

Subject: proposal for partial amendment to the Company's "Articles of Incorporation."

Explanation:

1. It is proposed to partially amend the Company's "Articles of Incorporation" in response to the amendments to the Securities and Exchange Act.
2. For Table of Contents Before and After Amendment in Comparison, please refer to Attachment 5 (Page 41).
3. The issue is duly presented for discussion.

Decision resolved:

Questions and Motions

Adjournment of the meeting

Attachment 1

Content and Amount of Remuneration for Individual Directors

1. The remuneration of the Company's Directors is determined in accordance with Article 28 of the Articles of Incorporation. The Board of Directors is authorized to determine the remuneration based on each Director's contribution to the Company and with reference to industry standards. Independent Directors receive fixed remuneration and attendance fees. In the event of a profit, pursuant to Article 27-1 of the Articles of Incorporation, an amount not exceeding 0.5% of the annual profit may be allocated as remuneration for Directors (excluding Independent Directors).
2. The remuneration paid to Directors is governed by the Articles of Incorporation and the "Regulations Governing the Appointment and Exercise of Powers of the Remuneration Committee of Companies Whose Stock is Listed on the Taiwan Stock Exchange or the Taipei Exchange." The Remuneration Committee, acting in a professional and objective capacity, evaluates the policy and system of Director compensation and provides recommendations to the Board of Directors for decision-making. The Remuneration Committee is responsible for establishing, reviewing, and periodically evaluating the policies, systems, standards, and structures of Director remuneration. It also reviews annual and long-term performance targets and periodically assesses the correlation between the achievement of performance targets and the compensation system.
3. The distribution of Director remuneration primarily considers the achievement of the following indicators. The weighting and calculation of each indicator are evaluated by the Remuneration Committee based on the Company's business strategy and external environmental changes of the year, and are submitted to the Board of Directors for approval. The final amount of remuneration is determined based on the integrated results of finance, sustainability, information security, and business promotion, while considering each Director's professional contribution and level of risk assumption. This ensures that remuneration is reasonable and balances corporate governance with sustainable operations:
 - (1) Operating revenue, operating income, and net income before tax for the current year, including their achievement rates, to ensure that Board decisions focus on stable financial growth and continuous improvement of profitability (Weighting: 55%).
 - (2) To strengthen corporate governance and promote sustainable development, the Company has expanded the link between sustainability performance indicators and Director compensation. Specific sustainability targets are set within the annual key performance indicators (KPIs), including the promotion of net-zero waste reduction, obtaining the ISO 14064-1 organizational greenhouse gas inventory verification certificate, and the continuous promotion of annual carbon intensity reduction activities (Weighting: 5%).
 - (3) In response to the risk challenges of the digital era, the Company has strengthened the promotion of information security, incorporating indicators such as information security governance, information system protection, and information security incident response (Weighting: 5%).
 - (4) In alignment with the Company's operational direction, the development of new vehicle models, energy development, asset development, and overseas business development are included in the evaluation to promote strategic growth and strengthen market competitive advantages (Weighting: 35%).

The company	Companies in the consolidated financial statements (Note 7)	Remuneration of Directors								The total amount of four items A, B, C and D and its proportion to the net profit after tax (Note 10)		Remuneration to directors also holding employee positions								The total amount of seven items A, B, C, D, E, F and G and its proportion to the net profit after tax (Note 8)		Compensation paid to directors from an invested company other than the Company's subsidiaries (Note 9)		
		Compensation (A) (Note 2)		Severance Pay (B)		Bonus to Directors (C) (Note 3)		For services (D) (Note 4)				Salary, Bonuses, and Allowances (E) (Note 5)		Severance Pay (F)		Remuneration to employees (G) (Note 6)								
		The company	Companies in the consolidated financial statements (Note 7)	The company	Companies in the consolidated financial statements (Note 7)	The company	Companies in the consolidated financial statements (Note 7)	The company	Companies in the consolidated financial statements (Note 7)	The company	Companies in the consolidated financial statements (Note 7)	The company	Companies in the consolidated financial statements (Note 7)	The company	Companies in the consolidated financial statements (Note 7)	The company	Companies in the consolidated financial statements (Note 7)	The company	Companies in the consolidated financial statements (Note 7)	The company	Companies in the consolidated financial statements (Note 7)			
																							Cash	Stock
Institutional Director	Tai Yuen Textile Co., Ltd	0	0	0	0	3,776,000	3,776,000	0	0	3,776,000 (0.3857%)	3,776,000 (0.3857%)	0	0	0	0	0	0	0	0	0	0	3,776,000 (0.3857%)	3,776,000 (0.3857%)	0
Institutional Director	Yen ChingLing's Foundation	0	0	0	0	1,062,000	1,062,000	0	0	1,062,000 (0.1085%)	1,062,000 (0.1085%)	0	0	0	0	0	0	0	0	0	0	1,062,000 (0.1085%)	1,062,000 (0.1085%)	0
Institutional Director	China Motor Corporation	0	0	0	0	1,062,000	1,062,000	0	0	1,062,000 (0.1085%)	1,062,000 (0.1085%)	0	0	0	0	0	0	0	0	0	0	1,062,000 (0.1085%)	1,062,000 (0.1085%)	0
Chairman	Tai Yuen Textile Co., Ltd. Representative: Yen Chen Li-Lien	13,000,400	28,882,315	0	0	0	0	960,000	1,104,000	13,960,400 (1.4260%)	29,986,315 (3.0629%)	0	0	0	0	0	0	0	0	0	0	13,960,400 (1.4260%)	29,986,315 (3.0629%)	23,663,371
Vice Chairman	Tai Yuen Textile Co., Ltd. Representative: Chen-Hsiang Yao (Note 11)	0	0	0	0	0	0	120,000	216,000	120,000 (0.0123%)	216,000 (0.0221%)	5,476,260	5,476,260	267,172	267,172	26,679	0	26,679	0	0	0	5,890,111 (0.6016%)	5,986,111 (0.6114%)	3,077,819
Director	China Motor Corporation Representative: Shin-I Lin	0	0	0	0	0	0	120,000	120,000	120,000 (0.0123%)	120,000 (0.0123%)	0	0	0	0	0	0	0	0	0	0	120,000 (0.0123%)	120,000 (0.0123%)	2,527,200
Director	China Motor Corporation Representative: Liang Zhang	0	0	0	0	0	0	120,000	1,219,428	120,000 (0.0123%)	1,219,428 (0.1246%)	0	0	0	0	0	0	0	0	0	0	120,000 (0.0123%)	1,219,428 (0.1246%)	0
Director	Yen Ching-Ling's Foundation Representative: Chien-Shun Liao	0	486,000	0	0	0	0	120,000	240,000	120,000 (0.0123%)	726,000 (0.0742%)	0	0	0	0	0	0	0	0	0	0	120,000 (0.0123%)	726,000 (0.0742%)	0
Director	Tai Yuen Textile Co., Ltd. Representative: Kuo-Hsing Hsu (Note 11)	0	3,858,558	0	0	0	0	162,000	264,000	120,000 (0.0123%)	4,284,558 (0.4376%)	8,914,884	9,090,675	444,864	444,864	40,944	0	40,944	0	0	0	9,520,692 (0.9725%)	13,861,041 (1.4158%)	408,000
Independent Director	Yen-Chin, Tsai	0	0	0	0	0	0	750,000	1,550,000	750,000 (0.0766%)	1,550,000 (0.1583%)	0	0	0	0	0	0	0	0	0	0	750,000 (0.0766%)	1,550,000 (0.1583%)	0
Independent Director	Zhongqi Zhou	0	0	0	0	0	0	750,000	1,550,000	750,000 (0.0766%)	1,550,000 (0.1583%)	0	0	0	0	0	0	0	0	0	0	750,000 (0.0766%)	1,550,000 (0.1583%)	0
Independent Director	Yun-Hua Yang	0	0	0	0	0	0	1,030,000	1,030,000	1,030,000 (0.1052%)	1,030,000 (0.1052%)	0	0	0	0	0	0	0	0	0	0	1,030,000 (0.1052%)	1,030,000 (0.1052%)	0

The company	Companies in the consolidated financial statements (Note 7)	Remuneration of Directors								The total amount of four items A, B, C and D and its proportion to the net profit after tax (Note 10)		Remuneration to directors also holding employee positions						The total amount of seven items A, B, C, D, E, F and G and its proportion to the net profit after tax (Note 8)		Compensation paid to directors from an invested company other than the Company's subsidiaries (Note 9)		
		Compensation (A) (Note 2)		Severance Pay (B)		Bonus to Directors (C) (Note 3)		For services (D) (Note 4)				Salary, Bonuses, and Allowances (E) (Note 5)		Severance Pay (F)		Remuneration to employees (G) (Note 6)						
		The company	Companies in the consolidated financial statements (Note 7)	The company	Companies in the consolidated financial statements (Note 7)	The company	Companies in the consolidated financial statements (Note 7)	The company	Companies in the consolidated financial statements (Note 7)	The company	Companies in the consolidated financial statements (Note 7)	The company	Companies in the consolidated financial statements (Note 7)	The company	Companies in the consolidated financial statements (Note 7)	The company	Companies in the consolidated financial statements (Note 7)	The company	Companies in the consolidated financial statements (Note 7)		The company	Companies in the consolidated financial statements (Note 7)
Independent Director	Chia-Jui Ou	0	0	0	0	0	0	780,000	780,000	780,000 (0.0797%)	780,000 (0.0797%)	0	0	0	0	0	0	0	0	780,000 (0.0797%)	780,000 (0.0797%)	0
Independent Director	Ming-Lei Chang	0	0	0	0	0	0	713,400	713,400	713,400 (0.0729%)	713,400 (0.0729%)	0	0	0	0	0	0	0	0	713,400 (0.0729%)	713,400 (0.0729%)	0

1. Please describe the policies, systems, standards, and structures for the payment of remuneration to Independent Directors, and specify the correlation between the amount of remuneration paid and factors such as their responsibilities, risks, and time commitment: Note 10

2. In addition to the remuneration disclosed in the above table, remuneration received by the Company's Directors for providing services to all companies in the financial report (e.g., serving as non-employee consultants for all companies/investees) in 2025: None.

Note 1: The names of Directors shall be listed individually (for corporate shareholders, the name of the corporate shareholder and its representative shall be listed separately), and the amounts paid shall be disclosed in aggregate. If a Director concurrently serves as President or Vice President, both this table and Table 2 below must be completed.

Note 2: Refers to the remuneration of Directors for the most recent fiscal year (including salary, position-based stipends, severance pay, various bonuses, incentives, etc.).

Note 3: Refers to the amount of Director remuneration approved by the Board of Directors for distribution in the most recent fiscal year.

Note 4: Refers to business execution expenses of Directors for the most recent fiscal year (including travel allowances, special business expenses, various stipends, housing, company cars, and other provisions in kind). If housing, cars, other means of transportation, or personal expenses are provided, the nature and cost of the assets, the actual or fair market value of rent, fuel costs, and other payments must be disclosed. If a driver is provided, please specify the remuneration paid by the Company to the driver in a note, but do not include it in the Directors' remuneration.

Note 5: Refers to compensation received by Directors who concurrently serve as employees (including President, Vice President, other executive officers, and employees) in the most recent fiscal year, including salary, position-based stipends, severance pay, various bonuses, incentives, travel allowances, special business expenses, various stipends, and provisions in kind. If housing, cars, other means of transportation, or personal expenses are provided, the nature and cost of the assets, the actual or fair market value of rent, fuel costs, and other payments must be disclosed. If a driver is provided, please specify the remuneration paid by the Company to the driver in a note, but do not include it in the remuneration. Salary expenses recognized under IFRS 2 "Share-based Payment," including employee stock options, restricted stock awards, and participation in cash capital increase subscriptions, shall also be included in the remuneration.

Note 6: Refers to employee compensation (including stock and cash) received by Directors who concurrently serve as employees (including President, Vice President, other executive officers, and employees) in the most recent fiscal year. The amount of employee compensation approved by the Board of Directors for the most recent fiscal year shall be disclosed. If the amount cannot be estimated, the proposed distribution for the current year shall be calculated based on the proportion of the actual distribution from the previous year, and Attachment (7) 3 shall also be completed.

Note 7: The total amount of various remunerations paid by all companies in the consolidated report (including the Company) to the Company's Directors shall be disclosed.

Note 8: Net Income refers to the net income after tax as stated in the parent-only or individual financial report for the most recent fiscal year.

Note 9: a. This column shall clearly state the amount of remuneration received by the Company's Directors from investees other than subsidiaries.

b. If a Director receives remuneration from investees other than subsidiaries, such remuneration shall be included in Column I of the Remuneration Bracket Table, and the column name shall be changed to "All Investees."

c. Remuneration refers to the compensation, remuneration (including employee, director, and supervisor remuneration), and business execution expenses received by the Company's Directors in their capacity as directors, supervisors, or executive officers of investees other than subsidiaries.

Note 10: According to the Company's Articles of Incorporation, Independent Directors are not entitled to participate in the distribution of Director remuneration; remuneration for business execution is reviewed periodically based on actual operating conditions and relevant laws and regulations. The current payment standard for individual Independent Directors is determined by the Remuneration Committee with reference to industry standards, considering their participation and contribution to the Board and other functional committees. Following a Board resolution, Independent Directors receive a monthly stipend ranging from NTS\$78,150 to NTS\$120,000; additionally, an attendance allowance of NTS\$10,000 is paid for each functional committee meeting based on actual attendance.

*The remuneration content disclosed in this table is based on a concept different from that of the Income Tax Act; therefore, the purpose of this table is for information disclosure only and not for taxation purposes.

Attachment 2

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Yulon Motor Company Ltd.

Opinion

We have audited the accompanying financial statements of Yulon Motor Company Ltd. (the "Company"), which comprise the balance sheets as of December 31, 2025 and 2024, and the statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters of the Company's financial statements for the year ended December 31, 2025 are stated as follows:

Estimated Impairment of Trade Receivable from Invested Subsidiary (Taiwan Acceptance Co., Ltd.)

As described in Note 5, the determination of the estimated impairment of trade receivables of the Company's horizontal segments subsidiary - Taiwan Acceptance Co., Ltd. - takes into consideration the present value of estimated future cash flows based on assumptions about the risk of default and expected loss rates. Taiwan Acceptance Co., Ltd. uses judgment in making these assumptions and in selecting the inputs to the impairment calculation, based on Taiwan

Acceptance Co., Ltd.'s historical experience, existing market conditions as well as forward-looking estimates as of the end of each reporting period. When the actual future cash inflows are less than expected, a material impairment loss may arise. The key assumptions and inputs used involved significant management judgment and estimation uncertainty; thus, the estimated impairment of trade receivable from Taiwan Acceptance Co, Ltd is determined as a key audit matter.

Our audit procedures included the following:

1. We understood the policies on impairment of trade receivables and assessed the reasonableness of impairment of receivables by performing inquiry, inspection and reperformance of related internal controls.
2. We tested Taiwan Acceptance Co., Ltd.'s system that generated related documents used by management in the evaluation and determination of default rate and expected loss rate; the tests verified the correctness of the assumptions used in the determination of default rate and expected loss rate.
3. We recalculated the impairment based on the impairment policy.

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

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

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

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

Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements for the year ended December 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Hsin-Wei Tai and Pei-De Chen.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 16, 2026

Notice to Readers

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

For the convenience of readers, the independent auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and financial statements shall prevail.

YULON MOTOR COMPANY LTD.

PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

ASSETS	2025		2024	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents	\$ 1,474,162	2	\$ 2,048,915	3
Financial assets at fair value through profit or loss	857,429	1	157,081	-
Financial assets at amortized cost	-	-	229,495	-
Notes and trade receivables	11,882	-	1,096	-
Notes and trade receivables from related parties	501,109	1	576,575	1
Other receivables	245,341	-	256,234	-
Inventories	6,791,978	8	8,460,037	10
Non-current assets held for sale	649,913	1	-	-
Other current assets	143,641	-	157,926	-
Total current assets	<u>10,675,455</u>	<u>13</u>	<u>11,887,359</u>	<u>14</u>
NON-CURRENT ASSETS				
Financial assets at fair value through profit or loss	70,057	-	67,765	-
Financial assets at fair value through other comprehensive income	635,212	1	609,385	1
Investments accounted for using the equity method	51,309,948	61	53,256,496	61
Property, plant and equipment	7,426,598	9	7,851,203	9
Right-of-use assets	2,046	-	10,287	-
Investment properties	12,694,047	15	13,015,563	15
Intangible assets	107,651	-	111,558	-
Deferred tax assets	300,847	-	287,191	-
Net defined benefit assets	123,501	-	137,860	-
Other non-current assets	487,289	1	287,315	-
Total non-current assets	<u>73,157,196</u>	<u>87</u>	<u>75,634,623</u>	<u>86</u>
TOTAL	<u>\$ 83,832,651</u>	<u>100</u>	<u>\$ 87,521,982</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings	\$ 1,500,000	2	\$ 2,000,000	2
Short-term bills payable	599,406	1	2,194,041	3
Financial liabilities at fair value through profit or loss	35,000	-	45,499	-
Trade payables	742,499	1	1,203,934	1
Trade payables to related parties	676,451	1	525,340	1
Other payables	1,197,430	1	894,951	1
Current tax liabilities	199,768	-	109,031	-
Lease liabilities	1,047	-	3,640	-
Current portion of bonds payable	6,786,681	8	-	-
Current portion of long-term borrowings	2,125,001	3	1,700,000	2
Other current liabilities	194,255	-	301,260	-
Total current liabilities	<u>14,057,538</u>	<u>17</u>	<u>8,977,696</u>	<u>10</u>
NON-CURRENT LIABILITIES				
Bonds payable	1,700,000	2	8,399,907	10
Long-term borrowings	1,874,999	2	2,900,000	3
Deferred tax liabilities	2,684,542	3	2,591,246	3
Lease liabilities	1,057	-	6,726	-
Deposits received	268,288	1	590,925	1
Other non-current liabilities	661	-	1,796	-
Total non-current liabilities	<u>6,529,547</u>	<u>8</u>	<u>14,490,600</u>	<u>17</u>
Total liabilities	<u>20,587,085</u>	<u>25</u>	<u>23,468,296</u>	<u>27</u>
EQUITY				
Share capital				
Ordinary shares	10,700,013	13	10,700,013	12
Capital surplus	16,093,643	19	16,067,891	18
Retained earnings				
Legal reserve	9,632,471	11	9,211,967	10
Special reserve	20,078,565	24	20,078,565	23
Unappropriated earnings	5,884,721	7	6,691,197	8
Total retained earnings	<u>35,595,757</u>	<u>42</u>	<u>35,981,729</u>	<u>41</u>
Other equity				
Exchange differences on translation of foreign operations	(391,941)	(1)	111,464	-
Unrealized gain on financial assets at fair value through other comprehensive income	1,625,287	2	1,576,971	2
Loss on hedging instruments	(892)	-	(8,081)	-
Total other equity	<u>1,232,454</u>	<u>1</u>	<u>1,680,354</u>	<u>2</u>
Treasury shares	(376,301)	-	(376,301)	-
Total equity	<u>63,245,566</u>	<u>75</u>	<u>64,053,686</u>	<u>73</u>
TOTAL	<u>\$ 83,832,651</u>	<u>100</u>	<u>\$ 87,521,982</u>	<u>100</u>

YULON MOTOR COMPANY LTD.

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
OPERATING REVENUE				
Sales	\$ 14,147,230	85	\$ 23,461,948	91
Other operating revenue	<u>2,508,082</u>	<u>15</u>	<u>2,448,234</u>	<u>9</u>
Total operating revenue	<u>16,655,312</u>	<u>100</u>	<u>25,910,182</u>	<u>100</u>
OPERATING COSTS				
Cost of goods sold	14,154,895	85	23,191,209	89
Other operating costs	<u>109,515</u>	<u>1</u>	<u>158,127</u>	<u>1</u>
Total operating costs	<u>14,264,410</u>	<u>86</u>	<u>23,349,336</u>	<u>90</u>
GROSS PROFIT	2,390,902	14	2,560,846	10
UNREALIZED GAIN ON TRANSACTIONS WITH SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	<u>(1,448)</u>	<u>-</u>	<u>(7,073)</u>	<u>-</u>
REALIZED GROSS PROFIT	<u>2,389,454</u>	<u>14</u>	<u>2,553,773</u>	<u>10</u>
OPERATING EXPENSES				
Selling and marketing expenses	84,853	-	122,402	-
General and administrative expenses	1,611,959	10	1,539,614	6
Research and development expenses	<u>163,413</u>	<u>1</u>	<u>147,012</u>	<u>1</u>
Total operating expenses	<u>1,860,225</u>	<u>11</u>	<u>1,809,028</u>	<u>7</u>
PROFIT FROM OPERATIONS	<u>529,229</u>	<u>3</u>	<u>744,745</u>	<u>3</u>
NON-OPERATING INCOME AND EXPENSES				
Other income	42,675	-	65,133	-
Interest income	71,139	1	86,195	-
Finance costs	(265,663)	(2)	(333,197)	(1)
Other gains and losses	(436,703)	(3)	306,995	1
Share of profit of subsidiaries, associates and joint ventures	<u>1,241,107</u>	<u>8</u>	<u>3,460,878</u>	<u>14</u>
Total non-operating income and expenses	<u>652,555</u>	<u>4</u>	<u>3,586,004</u>	<u>14</u>
PROFIT BEFORE INCOME TAX	1,181,784	7	4,330,749	17
INCOME TAX EXPENSE (Note 24)	<u>202,771</u>	<u>1</u>	<u>376,070</u>	<u>2</u>

(Continued)

YULON MOTOR COMPANY LTD.

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
NET PROFIT FOR THE YEAR	<u>\$ 979,013</u>	<u>6</u>	<u>\$ 3,954,679</u>	<u>15</u>
OTHER COMPREHENSIVE (LOSS) INCOME				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	(30,800)	-	120,863	1
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	39,278	-	45,561	-
Share of the other comprehensive income of subsidiaries, associates and joint ventures accounted for using the equity method	<u>74,605</u>	<u>-</u>	<u>169,307</u>	<u>1</u>
	<u>83,083</u>	<u>-</u>	<u>335,731</u>	<u>2</u>
Items that may be reclassified subsequently to profit or loss:				
Share of the other comprehensive (loss) income of subsidiaries, associates and joint ventures accounted for using the equity method	<u>(503,405)</u>	<u>(3)</u>	<u>1,330,818</u>	<u>5</u>
	<u>(503,405)</u>	<u>(3)</u>	<u>1,330,818</u>	<u>5</u>
Other comprehensive (loss) income for the year, net of income tax	<u>(420,322)</u>	<u>(3)</u>	<u>1,666,549</u>	<u>7</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 558,691</u>	<u>3</u>	<u>\$ 5,621,228</u>	<u>22</u>
EARNINGS PER SHARE				
Basic	<u>\$ 0.93</u>		<u>\$ 3.78</u>	
Diluted	<u>\$ 0.93</u>		<u>\$ 3.58</u>	

(Concluded)

YULON MOTOR COMPANY LTD.

**PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)**

	Share Capital	Capital Surplus	Retained Earnings			Exchange Differences on Translating Foreign Operations	Other Equity		Treasury Shares	Total Equity
			Legal Reserve	Special Reserve	Unappropriated Earnings		Unrealized Gain on Financial Assets at Fair Value Through Other Comprehensive Income	Loss on Hedging Instruments		
BALANCE, JANUARY 1, 2024	\$ 10,700,013	\$ 16,051,927	\$ 8,769,623	\$ 20,078,565	\$ 4,426,508	\$ (1,227,435)	\$ 1,491,596	\$ -	\$ (376,301)	\$ 59,914,496
Appropriation of 2023 earnings										
Legal reserve	-	-	442,344	-	(442,344)	-	-	-	-	-
Cash dividends distributed by the Company (NT\$1.4 per share)	-	-	-	-	(1,498,002)	-	-	-	-	(1,498,002)
Change in equity from investments in subsidiaries, associates and joint ventures accounted for by using equity method	-	5,599	-	-	-	-	-	-	-	5,599
Claim for the disgorgement	-	20	-	-	-	-	-	-	-	20
Change in the Company's capital surplus due to the distribution of dividends to subsidiaries	-	10,536	-	-	-	-	-	-	-	10,536
Change in equity from the differences between the consideration received or paid and the carrying amount of the subsidiaries' net assets during disposal or acquisition	-	17	-	-	-	-	-	-	-	17
Changes in percentage of ownership interests in subsidiaries	-	(208)	-	-	-	-	-	-	-	(208)
Net profit for the year ended December 31, 2024	-	-	-	-	3,954,679	-	-	-	-	3,954,679
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	-	155,527	1,338,899	180,204	(8,081)	-	1,666,549
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	4,110,206	1,338,899	180,204	(8,081)	-	5,621,228
Associates disposed of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	87,896	-	(87,896)	-	-	-
Disposal of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	6,933	-	(6,933)	-	-	-
BALANCE, DECEMBER 31, 2024	10,700,013	16,067,891	9,211,967	20,078,565	6,691,197	111,464	1,576,971	(8,081)	(376,301)	64,053,686
Appropriation of 2024 earnings										
Legal reserve	-	-	420,504	-	(420,504)	-	-	-	-	-
Cash dividends distributed by the Company (NT\$1.3 per share)	-	-	-	-	(1,391,002)	-	-	-	-	(1,391,002)
Change in equity from investments in subsidiaries, associates and joint ventures accounted for by using equity method	-	15,966	-	-	(1,561)	-	-	-	-	14,405
Claim for the disgorgement	-	1	-	-	-	-	-	-	-	1
Change in the Company's capital surplus due to the distribution of dividends to subsidiaries	-	9,785	-	-	-	-	-	-	-	9,785
Net profit for the year ended December 31, 2025	-	-	-	-	979,013	-	-	-	-	979,013
Other comprehensive income (loss) for the year ended December 31, 2025, net of income tax	-	-	-	-	(14,126)	(503,405)	90,020	7,189	-	(420,322)
Total comprehensive income (loss) for the year ended December 31, 2025	-	-	-	-	964,887	(503,405)	90,020	7,189	-	558,691
Associates disposed of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	43,253	-	(43,253)	-	-	-
Disposal of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	(1,549)	-	1,549	-	-	-
BALANCE, DECEMBER 31, 2025	\$ 10,700,013	\$ 16,093,643	\$ 9,632,471	\$ 20,078,565	\$ 5,884,721	\$ (391,941)	\$ 1,625,287	\$ (892)	\$ (376,301)	\$ 63,245,566

YULON MOTOR COMPANY LTD.

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	\$ 1,181,784	\$ 4,330,749
Adjustments for:		
Depreciation expense	736,135	642,009
Amortization expense	18,684	19,378
Expected credit loss recognized on trade receivables	4,649	-
Net (gain) loss on fair value change of financial assets and liabilities designated as at fair value through profit or loss	(13,685)	47,752
Finance costs	265,663	333,197
Interest income	(71,139)	(86,195)
Dividend income	(48,984)	(38,978)
Share of profit of subsidiaries, associates and joint ventures	(1,241,107)	(3,460,878)
(Gain) loss on disposal of property, plant and equipment	(8,643)	632
Gain on modification of lease	(15)	-
Gain on disposal of investments accounted for using the equity method	-	(341,123)
Impairment loss recognized on non-financial assets	253,326	40,250
Unrealized gain on the transactions with subsidiaries, associates and joint ventures	(2,844)	(3,731)
Unrealized (gain) loss on foreign currency exchange	(4,246)	52,541
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at fair value through profit or loss	(703,451)	(107,589)
Notes and trade receivables	60,031	(226,679)
Other receivables	5,056	42,037
Inventories	1,653,399	497,829
Other current assets	12,790	45,828
Net defined benefit assets	(16,441)	(16,997)
Trade payables	(301,546)	(197,614)
Other payables	302,351	(431,179)
Other current liabilities	(107,005)	(1,337)
Other operating liabilities	(1,135)	(1,132)
Cash generated from operations	1,973,627	1,138,770
Interest received	76,976	73,473
Interest paid	(178,832)	(248,810)
Income tax paid	(32,394)	(15,673)
Net cash generated from operating activities	<u>1,839,377</u>	<u>947,760</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	-	(56,618)
Proceeds from disposal of financial assets at fair value through other comprehensive income	13,451	667
Purchase of financial assets at amortized cost	-	(220,597)

(Continued)

YULON MOTOR COMPANY LTD.

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	2025	2024
Proceeds from disposal of financial assets at amortized cost	\$ 229,465	\$ -
Acquisition of subsidiaries	-	(19,009)
Net cash inflow on disposal of subsidiary	1,629	2,945,287
Proceeds from the capital reduction of investments accounted for using the equity method	12,792	535,454
Payments for property, plant and equipment	(130,430)	(223,976)
Proceeds from disposal of property, plant and equipment	9,229	216
Payments for intangible assets	(13,282)	(15,938)
Payments for investment properties	(900)	(21,775)
Increase in other operating assets	(295,468)	(31,001)
Dividends received	<u>2,170,667</u>	<u>2,752,738</u>
Net cash generated from investing activities	<u>1,997,153</u>	<u>5,645,448</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	500,000	1,300,000
Repayment of short-term borrowings	(1,000,000)	(1,400,000)
Proceeds from short-term bills payable	399,267	2,094,360
Repayments of short-term bills payable	(1,993,902)	(1,895,139)
Repayment of long-term bills payable	-	(1,000,000)
Repayment of bonds	-	(3,000,000)
Proceeds from long-term borrowings	2,874,999	2,900,000
Repayment of long-term borrowings	(3,474,999)	(4,095,000)
Decrease in guarantee deposits received	(322,637)	(83,632)
Payments of lease liabilities	(2,505)	(1,565)
Dividends paid	(1,391,002)	(1,498,002)
Claim for the disgorgement	<u>1</u>	<u>20</u>
Net cash used in financing activities	<u>(4,410,778)</u>	<u>(6,678,958)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	<u>(505)</u>	<u>817</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(574,753)	(84,933)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>2,048,915</u>	<u>2,133,848</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 1,474,162</u>	<u>\$ 2,048,915</u>

(Concluded)

Attachment 3

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Yulon Motor Company Ltd.

Opinion

We have audited the accompanying consolidated balance sheets of Yulon Motor Company Ltd. (the "Company") and its subsidiaries (collectively the "Group") as of December 31, 2025 and 2024, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and related notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "consolidated financial statements").

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 then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements 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 provide a separate opinion on these matters.

Key audit matters of the Group's consolidated financial statements for the year ended December 31, 2025 are stated as follows:

Estimated Impairment of Trade Receivable

As described in Note 5, the determination of the estimated impairment of trade receivable of the Group's 's horizontal segments subsidiary - Taiwan Acceptance Co., Ltd. - takes into consideration the present value of estimated future cash flows based on assumptions about the risk of default and expected loss rates. Taiwan Acceptance Co., Ltd. uses judgment in making these assumptions and in selecting the inputs to the impairment calculation, based on Taiwan Acceptance Co., Ltd.'s historical experience, existing market conditions as well as forward-looking estimates as of the end of each reporting period.

When the actual future cash inflows are less than Taiwan Acceptance Co., Ltd.'s expected, a material impairment loss may arise. The key assumptions and inputs used involved significant management judgment and estimation uncertainty; thus, the estimated impairment of trade receivable is determined as a key audit matter.

Our audit procedures included the following:

1. We understood the policies on impairment of trade receivable and assessed the reasonableness of impairment of receivables by performing inquiry, inspection and reperformance of related internal controls.
2. We tested Taiwan Acceptance Co., Ltd.'s system that generated related documents used by management in the evaluation and determination of default rate and expected loss rate; the tests verified the correctness of the assumptions used in the determination of default rate and expected loss rate.
3. We recalculated the impairment based on the impairment policy of the Group.

Other Matter

Yulon Motor Company Ltd. has prepared individual financial statements for years 2025 and 2024, and the audit report issued by the accountant with an unqualified opinion is in the case of reference.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) 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, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including the audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Hsin-Wei Tai and Pei-De Chen.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 16, 2026

Notice to Readers

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

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

ASSETS	2025		2024	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents	\$ 11,070,748	3	\$ 14,015,471	4
Financial assets at fair value through profit or loss	1,212,288	-	527,298	-
Financial assets at fair value through other comprehensive income	145,931	-	133,787	-
Financial assets at amortized cost	6,713,311	2	6,064,950	2
Notes and trade receivables	182,601,173	50	189,284,173	50
Notes and trade receivables from related parties	1,042,279	-	1,075,831	-
Finance lease receivables	23,920,448	7	29,184,410	8
Other receivables	12,448,297	3	9,602,916	2
Inventories	10,418,867	3	13,203,401	3
Assets directly associated with disposal groups classified as held for sale	2,998,550	1	-	-
Other current assets	3,607,175	1	3,273,494	1
Incremental costs of obtaining a contract	1,197,928	-	2,546,235	1
Total current assets	257,376,995	70	268,911,966	71
NON-CURRENT ASSETS				
Financial assets at fair value through profit or loss	90,301	-	94,396	-
Financial assets at fair value through other comprehensive income	984,612	-	977,693	-
Financial assets at amortized cost	6,255,581	2	2,493,010	1
Investments accounted for using the equity method	25,576,145	7	27,258,493	7
Property, plant and equipment	54,551,975	15	49,179,702	13
Right-of-use assets	2,361,356	1	3,110,363	1
Investment properties	13,846,527	4	14,104,762	4
Goodwill	427,434	-	427,434	-
Vehicle model development cost	-	-	56,605	-
Other intangible assets	510,158	-	577,701	-
Deferred tax assets	1,761,975	1	2,092,045	1
Long-term finance lease receivables	1,745,219	-	1,853,161	-
Refundable deposits	435,059	-	390,564	-
Other non-current assets	1,023,215	-	6,287,455	2
Total non-current assets	109,569,557	30	108,903,384	29
TOTAL	\$ 366,946,552	100	\$ 377,815,350	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings	\$ 34,668,844	9	\$ 53,769,666	14
Short-term bills payable	165,290,431	45	156,848,388	42
Financial liabilities at fair value through profit or loss	229,353	-	218,253	-
Derivative financial liabilities for hedging	14,397	-	68,189	-
Notes and trade payables	3,249,095	1	3,416,148	1
Notes and trade payables to related parties	830,501	-	886,126	-
Other payables	4,820,477	1	5,082,371	1
Current tax liabilities	883,733	-	977,597	-
Provisions	121,481	-	30,143	-
Liabilities directly associated with disposal groups classified as held for sale	2,378,966	1	-	-
Lease liabilities	652,652	-	815,411	-
Current portion of bonds payable	23,779,848	7	15,657,594	4
Current portion of long-term borrowings	2,694,895	1	2,991,120	1
Other current liabilities	17,472,054	5	17,389,293	5
Total current liabilities	257,086,727	70	258,150,299	68
NON-CURRENT LIABILITIES				
Bonds payable	1,700,000	1	8,399,907	2
Long-term borrowings	6,849,618	2	8,773,244	2
Provisions	22,935	-	542,301	-
Deferred tax liabilities	5,310,612	1	5,188,173	2
Lease liabilities	1,486,233	-	2,068,155	1
Net defined benefit liabilities	82,330	-	105,334	-
Other non-current liabilities	504,704	-	476,547	-
Total non-current liabilities	15,956,432	4	25,553,661	7
Total liabilities	273,043,159	74	283,703,960	75
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY				
Share capital				
Ordinary shares	10,700,013	3	10,700,013	3
Capital surplus	16,093,643	4	16,067,891	4
Retained earnings				
Legal reserve	9,632,471	3	9,211,967	3
Special reserve	20,078,565	5	20,078,565	5
Unappropriated earnings	5,884,721	2	6,691,197	2
Total retained earnings	35,595,757	10	35,981,729	10
Other equity				
Exchange differences on translation of foreign operations	(391,941)	-	111,464	-
Unrealized gain on financial assets at fair value through other comprehensive income	1,625,287	-	1,576,971	-
Loss on hedging instruments	(892)	-	(8,081)	-
Total other equity	1,232,454	-	1,680,354	-
Treasury shares	(376,301)	-	(376,301)	-
Total equity attributable to owners of the Company	63,245,566	17	64,053,686	17
NON-CONTROLLING INTERESTS	30,657,827	9	30,057,704	8
Total equity	93,903,393	26	94,111,390	25
TOTAL	\$ 366,946,552	100	\$ 377,815,350	100

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
OPERATING REVENUE				
Sales	\$ 33,349,296	46	\$ 44,274,111	52
Rental revenue	12,863,741	18	12,421,836	14
Service revenue	3,224,737	4	3,302,448	4
Other operating revenue	<u>22,917,333</u>	<u>32</u>	<u>25,777,651</u>	<u>30</u>
Total operating revenue	<u>72,355,107</u>	<u>100</u>	<u>85,776,046</u>	<u>100</u>
OPERATING COSTS				
Cost of goods sold	30,512,096	42	40,615,490	47
Rental cost	9,802,395	14	9,414,039	11
Service cost	1,942,466	3	2,048,284	2
Other operating cost	<u>6,753,162</u>	<u>9</u>	<u>6,817,024</u>	<u>8</u>
Total operating costs	<u>49,010,119</u>	<u>68</u>	<u>58,894,837</u>	<u>68</u>
GROSS PROFIT	23,344,988	32	26,881,209	32
REALIZED GAIN ON TRANSACTIONS WITH ASSOCIATES AND JOINT VENTURES				
	<u>408</u>	<u>-</u>	<u>920</u>	<u>-</u>
REALIZED GROSS PROFIT	<u>23,345,396</u>	<u>32</u>	<u>26,882,129</u>	<u>32</u>
OPERATING EXPENSES				
Selling and marketing expenses	7,882,879	11	8,447,798	10
General and administrative expenses	6,293,791	9	6,626,517	8
Research and development expenses	349,516	-	293,841	-
Expected credit loss	<u>2,913,194</u>	<u>4</u>	<u>4,244,724</u>	<u>5</u>
Total operating expenses	<u>17,439,380</u>	<u>24</u>	<u>19,612,880</u>	<u>23</u>
PROFIT FROM OPERATIONS	<u>5,906,016</u>	<u>8</u>	<u>7,269,249</u>	<u>9</u>
NON-OPERATING INCOME AND EXPENSES				
Other income	686,511	1	854,451	1
Other gains and losses	(610,633)	(1)	452,224	1
Finance costs	(569,852)	(1)	(467,457)	(1)
Share of profit of associates and joint ventures accounted for by the equity method	(412,770)	-	847,078	1
Interest income	<u>293,954</u>	<u>-</u>	<u>385,062</u>	<u>-</u>
Total non-operating income and expenses	<u>(612,790)</u>	<u>(1)</u>	<u>2,071,358</u>	<u>2</u>

(Continued)

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
NET PROFIT BEFORE INCOME TAX	\$ 5,293,226	7	\$ 9,340,607	11
INCOME TAX EXPENSE (Note 31)	<u>1,699,276</u>	<u>2</u>	<u>2,412,880</u>	<u>3</u>
NET PROFIT FOR THE YEAR	<u>3,593,950</u>	<u>5</u>	<u>6,927,727</u>	<u>8</u>
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans (Note 27)	(14,756)	-	187,155	1
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	43,371	-	183,989	-
Share of the other comprehensive income of associates and joint ventures accounted for by the equity method	<u>54,259</u>	<u>-</u>	<u>23,982</u>	<u>-</u>
	<u>82,874</u>	<u>-</u>	<u>395,126</u>	<u>1</u>
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	(422,541)	(1)	1,295,289	1
Gain (loss) on hedging instruments not subject to basis adjustment	7,199	-	(8,092)	-
Share of the other comprehensive (loss) income of associates and joint ventures accounted for by the equity method	<u>(263,829)</u>	<u>-</u>	<u>563,806</u>	<u>1</u>
	<u>(679,171)</u>	<u>(1)</u>	<u>1,851,003</u>	<u>2</u>
Other comprehensive (loss) income for the year, net of income tax	<u>(596,297)</u>	<u>(1)</u>	<u>2,246,129</u>	<u>3</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 2,997,653</u>	<u>4</u>	<u>\$ 9,173,856</u>	<u>11</u>
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Company	\$ 979,013	1	\$ 3,954,679	5
Non-controlling interests	<u>2,614,937</u>	<u>4</u>	<u>2,973,048</u>	<u>3</u>
	<u>\$ 3,593,950</u>	<u>5</u>	<u>\$ 6,927,727</u>	<u>8</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	558,691	1	5,621,228	7

(Continued)

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
Non-controlling interests	<u>\$ 2,438,962</u>	<u>3</u>	<u>\$ 3,552,628</u>	<u>4</u>
	<u>\$ 2,997,653</u>	<u>4</u>	<u>\$ 9,173,856</u>	<u>11</u>
EARNINGS PER SHARE (Note 32)				
Basic	<u>\$0.93</u>		<u>\$3.78</u>	
Diluted	<u>\$0.93</u>		<u>\$3.58</u>	

(Concluded)

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company					Other Equity				Non-controlling Interests	Total Equity	
	Share Capital	Capital Surplus	Retained Earnings		Unappropriated Earnings	Exchange Differences on Translation of Foreign Operations	Unrealized Gain on Financial Assets at Fair Value Through Other Comprehensive Income	Loss on Hedging Instruments	Treasury Shares			Total
			Legal Reserve	Special Reserve								
BALANCE, JANUARY 1, 2024	\$ 10,700,013	\$ 16,051,927	\$ 8,769,623	\$ 20,078,565	\$ 4,426,508	\$ (1,227,435)	\$ 1,491,596	\$ -	\$ (376,301)	\$ 59,914,496	\$ 28,837,754	\$ 88,752,250
Appropriation of the 2023 earnings												
Legal reserve	-	-	442,344	-	(442,344)	-	-	-	-	-	-	-
Cash dividends distributed by the Company (NT\$1.4 per share)	-	-	-	-	(1,498,002)	-	-	-	-	(1,498,002)	-	(1,498,002)
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	-	-	(2,335,129)	(2,335,129)
Change in equity from investments in associates and joint ventures accounted for by using equity method	-	5,599	-	-	-	-	-	-	-	5,599	-	5,599
Claim for the disgorgement	-	20	-	-	-	-	-	-	-	20	-	20
Change in the Company's capital surplus due to the distribution of dividends to subsidiaries	-	10,536	-	-	-	-	-	-	-	10,536	-	10,536
Change in equity from the differences between the consideration received or paid and the carrying amount of the subsidiaries' net assets during disposal or acquisition	-	17	-	-	-	-	-	-	-	17	-	17
Changes in percentage of ownership interests in subsidiaries	-	(208)	-	-	-	-	-	-	-	(208)	2,451	2,243
Net profit for the year ended December 31, 2024	-	-	-	-	3,954,679	-	-	-	-	3,954,679	2,973,048	6,927,727
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	-	155,527	1,338,899	180,204	(8,081)	-	1,666,549	579,580	2,246,129
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	4,110,206	1,338,899	180,204	(8,081)	-	5,621,228	3,552,628	9,173,856
Associates disposed of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	87,896	-	(87,896)	-	-	-	-	-
Disposal of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	6,933	-	(6,933)	-	-	-	-	-
BALANCE, DECEMBER 31, 2024	10,700,013	16,067,891	9,211,967	20,078,565	6,691,197	111,464	1,576,971	(8,081)	(376,301)	64,053,686	30,057,704	94,111,390
Appropriation of the 2024 earnings												
Legal reserve	-	-	420,504	-	(420,504)	-	-	-	-	-	-	-
Cash dividends distributed by the Company (NT\$1.3 per share)	-	-	-	-	(1,391,002)	-	-	-	-	(1,391,002)	-	(1,391,002)
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	-	-	(1,789,606)	(1,789,606)
Change in equity from investments in associates and joint ventures accounted for by using equity method	-	16,086	-	-	-	-	-	-	-	16,086	-	16,086
Claim for the disgorgement	-	1	-	-	-	-	-	-	-	1	-	1
Change in the Company's capital surplus due to the distribution of dividends to subsidiaries	-	9,785	-	-	-	-	-	-	-	9,785	-	9,785
Change in equity from the differences between the consideration received or paid and the carrying amount of the subsidiaries' net assets during disposal or acquisition	-	-	-	-	(1,561)	-	-	-	-	(1,561)	-	(1,561)
Changes in percentage of ownership interests in subsidiaries	-	(120)	-	-	-	-	-	-	-	(120)	(49,233)	(49,353)
Net profit for the year ended December 31, 2025	-	-	-	-	979,013	-	-	-	-	979,013	2,614,937	3,593,950
Other comprehensive income (loss) for the year ended December 31, 2025, net of income tax	-	-	-	-	(14,126)	(503,405)	90,020	7,189	-	(420,322)	(175,975)	(596,297)
Total comprehensive income (loss) for the year ended December 31, 2025	-	-	-	-	964,887	(503,405)	90,020	7,189	-	558,691	2,438,962	2,997,653
Associates disposed of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	43,253	-	(43,253)	-	-	-	-	-
Disposal of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	(1,549)	-	1,549	-	-	-	-	-
BALANCE, DECEMBER 31, 2025	\$ 10,700,013	\$ 16,093,643	\$ 9,632,471	\$ 20,078,565	\$ 5,884,721	\$ (391,941)	\$ 1,625,287	\$ (892)	\$ (376,301)	\$ 63,245,566	\$ 30,657,827	\$ 93,903,393

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 5,293,226	\$ 9,340,607
Profit and loss		
Depreciation expense	10,161,433	9,574,978
Amortization expense	1,509,934	2,530,715
Net (gain) loss on fair value change of financial assets and liabilities designated as at fair value through profit or loss	(4,323)	160,174
Finance costs	5,316,545	5,643,904
Interest income	(18,882,501)	(23,303,482)
Dividend income	(61,224)	(47,119)
Share of loss (profit) of associates and joint ventures accounted for using the equity method	412,770	(847,078)
Gain on disposal of property, plant and equipment	(16,415)	(83,934)
Loss on disposal of intangible assets	177	-
Loss (gain) on disposal of investments	7,864	(663,600)
Impairment loss recognized (reversed) on non-financial assets	385,428	(66,747)
Expected credit loss recognized on trade receivables	2,913,194	4,244,724
Unrealized gain on transactions with associates and joint ventures	(408)	(920)
Loss (gain) on foreign currency exchange	890,524	(211,741)
Gain on modification of lease	(3,788)	(1,506)
Reversal of provisions	(113,312)	(28,142)
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at fair value through profit or loss	(713,216)	110,608
Notes and trade receivables	4,279,950	12,828,248
Other receivables	(3,187,371)	(3,331,588)
Inventories	2,587,337	(267,617)
Other current assets	(788,687)	(48,199)
Finance lease receivables	4,759,075	(958,968)
Available-for-operating-lease assets	(7,751,725)	(9,787,679)
Incremental cost of obtaining a contract	(53,242)	(1,448,104)
Notes and trade payables	(35,823)	(583,390)
Other payables	(36,920)	(930,927)
Provisions	(165,329)	201,782
Guarantee deposits received	783,604	1,486,741
Other current liabilities	(210,258)	30,597
Accrued pension liabilities	(40,113)	114,133
Other operating liabilities	(1,281)	(3,380)
Cash generated from operations	7,235,125	3,653,090
Interest received	18,676,799	23,584,609
Interest paid	(5,436,712)	(5,811,715)
Income tax paid	(1,444,239)	(2,017,510)
Net cash generated from operating activities	<u>19,030,973</u>	<u>19,408,474</u>

(Continued)

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	\$ (610)	\$ (75,728)
Proceeds from sale of financial assets at fair value through other comprehensive income	-	10,193
Purchase of financial assets at amortized cost	(12,308,186)	(8,922,533)
Proceeds from sale of financial assets at amortized cost	7,966,009	7,119,422
Net cash outflow on acquisition of subsidiaries	(15,356)	-
Net cash inflow on disposal of subsidiary	-	4,099,561
Payments for property, plant and equipment	(2,610,056)	(2,480,388)
Proceeds from disposal of property, plant and equipment	375,801	912,046
(Increase) decrease in refundable deposits	(77,817)	53,385
Payments for intangible assets	(105,977)	(163,323)
Proceeds from disposal of intangible assets	-	60
Payments for right-of-use assets	(1,597)	(6,427)
Payments for investment properties	(5,789)	(24,766)
Increase in other operating assets	(422,212)	(4,454,569)
Dividends received	<u>1,136,282</u>	<u>1,151,288</u>
Net cash used in investing activities	<u>(6,069,508)</u>	<u>(2,781,779)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	145,084,706	214,276,802
Repayment of short-term borrowings	(162,473,643)	(210,146,562)
Proceeds from short-term bills payable	673,785,069	509,971,687
Repayment of short-term bills payable	(669,834,110)	(524,319,823)
Proceeds from issuance of bonds payable	1,197,498	-
Repayment of bonds payable	-	(4,950,000)
Proceeds from long-term borrowings	3,169,082	49,012,285
Repayment of long-term borrowings	(893,631)	(48,964,798)
Proceeds from financial liabilities measured at amortized cost	1,606,980	-
Repayments from financial liabilities measured at amortized cost	(1,606,980)	-
(Decrease) increase in guarantee deposits	(342,935)	34,380
Repayment of lease liabilities	(726,699)	(760,908)
Dividends paid	(3,170,823)	(3,778,811)
Change in non-controlling interests	(53,000)	(16)
Claim for the disgorgement	<u>1</u>	<u>20</u>
Net cash used in financing activities	<u>(14,258,485)</u>	<u>(19,625,744)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES		
	<u>(879,809)</u>	<u>634,816</u>

(Continued)

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	2025	2024
NET DECREASE IN CASH AND CASH EQUIVALENTS	\$ (2,176,829)	\$ (2,364,233)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>14,015,471</u>	<u>16,379,704</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 11,838,642</u>	<u>\$ 14,015,471</u>
	2025	2024
CASH AND CASH EQUIVALENTS IN THE CONSOLIDATED BALANCE SHEETS	\$ 11,070,748	\$ 14,015,471
CASH AND CASH EQUIVALENTS INCLUDED IN NON-CURRENT ASSETS HELD FOR SALE	<u>767,894</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 11,838,642</u>	<u>\$ 14,015,471</u>

(Concluded)

Attachment 4


 YULON MOTOR CO., LTD
 2025 Profit Distribution Table

Unit: NTD

Items	Total
Unappropriated retained earnings of prior years	4,879,691,399
Net profit after tax for the period	979,013,307
Less: Disposal of investments in equity instruments measured at fair value through other comprehensive income	(1,549,072)
Add: Retained earnings adjusted due to investment in equity method	58,365,652
Less: defined benefits plan re-measurement recognized as retained earnings	(30,799,811)
The net profit after tax for the period plus the amount of the items other than net profit after tax for the period included in unappropriated earnings for the period	1,005,030,076
Appropriation of legal reserve	(100,503,008)
Earnings available for distribution for the period (includes Unappropriated retained earnings of prior years)	5,784,218,467
Distributable items	
Distribution of bonus to shareholders – Cash dividends (At NT\$0.56 per shares)	599,200,701
Undistributed earnings, ending of year	5,185,017,766

Note 1: Upon calculation under Article 66–9 of the Income Tax Act, that is, upon calculation of unappropriated retained earnings “upon extra levy of 5% of the profit-seeking enterprise income tax,” the earnings of the latest fiscal year shall be preferentially allocated.

Note 2: Cash dividends are distributed with a round up amount. The fractional share less than NT\$1 should be booked in the Company’s “Other income” account.

Chairman:



Manager:



Accounting Supervisor:



Attachment 5

Articles of Incorporation amendment before and after

After amendment	Current Article	Description
<p>Article 27: The Company shall amortize remuneration as enumerated below in a year with profit:</p> <ol style="list-style-type: none"> 1. (omitted) 2. The remuneration to employees shall not be below 0.1% minimum, of which the portion allocated to <u>non-executive</u> employees shall not be below 0.05%. The aforementioned remuneration to employees shall be duly distributed in either stocks or in cash as resolved by the Board of Directors. The distribution of remuneration to employees and directors should be reported in the shareholders’ meeting. 3. In case of accumulated loss, the amount to make up such loss shall be retained beforehand before distribution based on the percentages mentioned in the preceding Subparagraphs. 4. (omitted) 5. (omitted) 	<p>Article 27: The Company shall amortize remuneration as enumerated below in a year with profit:</p> <ol style="list-style-type: none"> 1. (omitted) 2. The remuneration to employees shall not be below 0.1% minimum, of which the portion allocated to employees other than managerial officers shall not be below 0.05%. The aforementioned remuneration to employees shall be duly distributed in either stocks or in cash as resolved by the Board of Directors. The distribution of remuneration to employees and directors should be reported in the shareholders’ meeting. 3. In case of accumulated loss, the amount to make up such loss shall be retained beforehand before distribution based on the percentages mentioned in the preceding Subparagraphs. 4. (omitted) 5. (omitted) 	<p>To comply with regulatory amendments</p>
<p>Article 31: This Articles of Incorporation was created on July 23, 1953; the 1st amendment was made on October 23, 1954; ... (omitted); the 57rd amendment was made on May 31, 2023; the 58rd amendment was made on May 27, 2025; <u>the 59rd amendment was made on May 27, 2026.</u></p>	<p>Article 31: This Articles of Incorporation was created on July 23, 1953; the 1st amendment was made on October 23, 1954; ... (omitted); the 57rd amendment was made on May 31, 2023; the 58rd amendment was made on May 27, 2025.</p>	<p>Add amendment date.</p>

Appendix 1

YULON MOTOR CO., LTD Shareholdings of Directors

Base date: March 29, 2026
Unit: shares

Position	Name	Number of shares held	Shareholding percentages (%)	Remarks
Chairman	Yen Chen Li-Lien	186,508,584	17.43	Tai Yuen Textile Co., Ltd. Representative
Vice Chairman	Zhen-Xiang Yao			
Director	Shin-I Lin	171,382,445	16.02	China Motor Corporation Representative
Director	Liang Zhang			
Director	Kuo-Hsing Hsu	10,990,936	1.03	Yen Ching-Ling's Foundation, Representative
Director	Chien-Shun Liao			
Independent Director	Yun-Hua Yang	-	-	
Independent Director	Chia-Jui Ou	-	-	
Independent Director	Ming-Lei Chang	-	-	
Total Directors' shareholding		368,881,965	34.48	

Note: Pursuant to provisions set forth under Article 26 of Securities and Exchange Act and the Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies, the aggregate total number of shares by all directors of the Company shall not be below 3.2% minimum, that is, 32,000,000 shares. As of March 29, 2025, the aggregate total shares held by all directors of the Company were at the number of 368,881,965 shares (34.48%), well consistent with the legal requirements. The number of shares held by all directors of the Company is enumerated on the Table above.

Appendix 2

YULON MOTOR CO., LTD **Rules of Procedure for Shareholders' Meetings**

- Article 1: The Company's shareholders' meetings shall be as provided in these Rules.
- Article 2: A shareholder who participates in a shareholders' meeting either in person (or through a proxy) shall submit a sign-in card instead of the sign-in process in person. A sign-in card shall be taken as the basis in counting the participating shares.
- The number of participating shares in a shareholders' meeting shall be counted based on the sign-in cards and registrations on the virtual meeting platform added with the voting powers exercised electronically.
- Attendance and Voting at a shareholders' meeting shall be calculated based the number of shares.
- Article 3: The chairperson shall call to order to the meeting when the total number of shares represented by the participating shareholders is in excess of one-second of the Company's total outstanding shares. In case of inadequate quorum when the time scheduled for a shareholders' meeting is over, the chairperson may announce a postponement for the meeting within the maximum limit of postponement twice. The total period accumulated by such postponements shall not exceed one hour maximum. If the quorum is not met after two postponements, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act. When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders' meeting pursuant to Article 174 of the Company Act.
- Article 4: If a shareholders' meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting.
- The provisions of the preceding paragraph apply *mutatis mutandis* to a shareholders' meeting convened by a party with the power to convene that is not the board of directors.
- The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding paragraphs (including Questions and Motions), except by a resolution of the shareholders' meeting. Where the chairperson violates these Shareholders' Meeting Procedure Rules by inappropriately announcing adjournment of the meeting, a new chairperson may be elected by one half majority of the attending shareholders to continue the meeting.
- After the adjournment of the meeting is lawfully promulgated by the chairperson, the shareholders shall not elect another chairperson to continue the same meeting at the same venue or at a new venue.

Article 5: Before speaking, an attending shareholder must specify on a speaker's slip his/her shareholder account number (or attendance card number), account name and the subject of the speech. The order in which shareholders speak will be set by the chair. A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. Where the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.

Article 6: Where a shareholder delivers a speech, a same shareholder (or proxy) shall not speak on the same issue more than twice, not more than five (5) minutes each time unless agreed upon by the chairperson.

Article 7: When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

When a juristic person is appoints two or more representatives to attend a shareholders' meeting, only one of the representatives so appointed may speak on the same proposal, and the provisions under the preceding article shall apply mutatis mutandis.

Article 8: Whenever an attending shareholder speaks overtime or speaks beyond the specified scope or speaks discourteously. the chairperson may stop his or her speech.

Other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.

Article 9: During the discussion process, the chairperson may announce end of discussion and bring the issue into resolution process at an appropriate timepoint. The chairperson shall arrange a time adequate for the voting process. The chairperson may announce discontinuance from discussion whenever necessary.

Article 10: Except as otherwise provided in the Company Act, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. The voting process shall be carried out on the on a case-by-case basis for relevant issues (including extemporary motion and an amendment to an original motion). The voting power for shareholders shall be duly handled in accordance with the laws and ordinances concerned.

Where a shareholder appoints a proxy to participate in a shareholders' meeting on his or her behalf, all acts concerned shall be duly handled exactly in accordance with the "Regulations Governing Use of Powers of Attorney (Proxies) for the Shareholders' Meeting of Public Offering Companies."

Article 11: During the process of a meeting, the chairperson may announce a break. Whenever a meeting cannot be concluded, a decision may be resolved in the shareholders' meeting to resume the meeting within five (5) days without a need to serve a notice or a public announcement for the resumed meeting.

Article 12: Where there are amendments or alternatives to the same proposal, the chair shall, together with the original proposal, determine the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected and no further voting shall be required.

Article 13: The chair may direct the proctors (or security personnel) to help maintain order at the meeting place.

When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."

Article 14: Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of the Company. The results of the voting shall be announced onsite and recorded.

Article 15: If a shareholders' meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the directors to act as chair, one of the directors shall be appointed to act as chair. Where the chairperson does not make such a designation, the directors shall select from among themselves one person to serve as chair. If a shareholders' meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.

Article 16: The venue for a shareholders' meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m.

Article 17: The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders' meeting in a non-voting capacity. Staff handling administrative affairs of a shareholders' meeting shall wear identification cards or arm bands.

Article 18: The entire process of a shareholders' meeting shall be audio recorded/videotaped which shall be put into prudential custody for one year minimum.

Article 19: (Registration for Participating Video Conference and Public Announcement)

Where the shareholders' meeting is held by video means:

1. shareholders wishing to attend the meeting online shall register with the Company two days before the meeting date.
2. The acceptance of registrations for shareholders' meetings by video means should be 30 minutes before the start of the meeting and the shareholders who complete the registrations for participating shall be deemed to attend the shareholders' meeting in person.

3. The Company shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.
4. The Company shall upload the number of shares obtained by solicitors, the number of shares represented by proxy and the number of shares attended by shareholders in writing or by electronic means to the virtual meeting platform at least 30 minutes prior to the commencement of the meeting, and shall continue to disclose such information until the end of the meeting.
5. When the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting.

Article 20: (Speech by shareholders at the video conference)

Where a virtual shareholders meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in paragraphs 5 to 8 do not apply.

Article 21: (Handling of video conference interruptions)

In the event of a virtual shareholders meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders meeting online shall not attend the postponed or resumed session.

For a meeting to be postponed or resumed under the first paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.

During a postponed or resumed session of a shareholders meeting held under the first paragraph, no further discussion or resolution is required for proposals for

which votes have been cast and counted and results have been announced, or list of elected directors.

When the Company convenes a hybrid shareholders meeting, and the virtual meeting cannot continue as described in first paragraph, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, still meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue, and not postponement or resumption thereof under the first paragraph is required.

Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.

Article 22: (Video conference vote counting)

When the Company convenes a virtual shareholders meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.

In the event of a virtual shareholders meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced immediately.

When the Company convenes a hybrid shareholders meeting, if shareholders who have registered to attend the meeting online in accordance with the regulations decide to attend the physical shareholders meeting in person, they shall revoke their registration two days before the shareholders meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders meeting online.

When shareholders exercise voting rights by electronic means, unless they have withdrawn the declaration of intent and attended the shareholders meeting online, except for extraordinary motions, they will not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.

Article 23: (Location of the chair and secretary of virtual-only shareholders meeting)

The restrictions under Article 16 on the place of the meeting shall not apply when the Company convenes a virtual-only shareholders meeting.

When the Company convenes a virtual-only shareholders meeting, both the chair and secretary shall be in the same location, and the chair shall declare the address of their location when the meeting is called to order.

Article 24: (Archive of audio or video recordings of video conference meetings)

Where a shareholders meeting is held online, the Company shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by the Company, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end.

The information and audio and video recording in the preceding paragraph shall be properly kept by the Company during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.

Article 25: (Disclosure of information at virtual meetings)

In the event of a virtual shareholders meeting, the Company shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.

Article 26: (Handling of digital gap)

When convening a virtual-only shareholders meeting, the Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online. Except for the circumstances stipulated in Paragraph 6 of Article 44-9 of the Standards for Handling Stock Affairs of Companies with Public Issuance of Stocks, shareholders should at least be provided with connection equipment and necessary assistance, and the period during which shareholders can apply to the company and other relevant matters should be noted.

Article 27: Matters not specified in this Agreement, if any, shall be duly handled in accordance with the Company Act and laws and ordinances concerned.

Article 28: This Regulations was created on June 30, 1975; the 1st amendment was made on June 10, 1989; the 2nd amendment was made on May 9, 1998; the 3rd amendment was made on May 18, 2001; the 4th amendment was made on June 14, 2002; the 5th amendment was made on June 12, 2012; the 6th amendment was made on June 18, 2020; the 7th amendment was made on May 31, 2023; the 8th amendment was made on May 28, 2024.

Appendix 3

Articles of Association of YULON MOTOR CO., LTD

Chapter 1 General Principles

- Article 1: This Company, pursuant to provisions governing company limited by shares as set forth under the Company Act, is duly incorporated under the full name of “Yulon Motor Co., Ltd.” (hereinafter referred to as the Company)
- Article 2: The Company’s business lines are as enumerated below:
1. CD01030 Motor Vehicles and Parts Manufacturing
 2. JA01010 Automobile Repair
 3. JA01990 Other Automobile Services
 4. F114010 Wholesale of Motor Vehicles
 5. F114030 Wholesale of Motor Vehicle Parts and Motorcycle Parts, Accessories
 6. E701040 Simple Telecommunications Equipment Installation
 7. E701030 Controlled Telecommunications Radio-Frequency Devices Installation Engineering
 8. I501010 Product Designing
 9. F113070 Wholesale of Telecommunication Apparatus
 10. F213060 Retail Sale of Telecommunication Apparatus
 11. F401010 International Trade
 12. I199990 Other Consulting Service
 13. I103060 Management Consulting
 14. H701010 Housing and Building Development and Rental
 15. H701020 Industrial Factory Development and Rental
 16. H703100 Real Estate Leasing
 17. D101011 Electric Power Generation
 18. IG03010 Energy Technical Services
 19. CD01040 Motorcycles and Parts Manufacturing
 20. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 2-1: The Company is entitled to render inter-guarantee services toward affiliated enterprises in response to business needs.
- Article 2-2: The Company shall not become a partner for an unlimited liability shareholder or partnership of another company. Whenever the Company acts as a shareholder of limited liability of another company, the aggregate total investment by the Company is free of the restriction of 40% of the total paid-in capital.
- Article 3: The Company is headquartered in Miaoli County and may duly set up branch companies, offices and factories elsewhere at home and abroad in response to business needs. The incorporation, change or revocation of a branch as mentioned under the preceding Paragraph shall be subject to a decision duly resolved in the Board of Directors.
- Article 4: A public announcement of the Company shall be duly published in the daily news circulated in the venue where the Company is headquartered unless otherwise specified by the competent authority in charge of securities management.

Chapter 2 Shares

- Article 5: The Company has capital amounting to Twenty Billion New Taiwan dollars in total, divided into two billion shares at NT\$10 par value. The Board of Directors is authorized with power in full to issue the unissued shares in installments. The total amount mentioned under the preceding Paragraph includes one hundred million shares to be reserved to issue share subscription warrants, preferred shares with corporate bonds warrants and corporate bonds with corporate bonds.
- Article 5-1: When the Company issues new shares, the employees who are eligible to subscribe for the new shares may include employees of the controlling or subordinate companies who meet certain criteria.
- Article 6: The Company's shares shall be registered ones in all cases and shall be serially numbered, bearing statutory elements, to be duly signed and stamped with seal(s) by director(s) representing the Company, duly affixed with official seal of the Company and be duly verified by the verifier bank who is entitled to act as stock issuer according to law. For the shares to be issued by the Company, the Company is exempted from printing physical share certificates. For the shares, nevertheless, the Company shall apply to the Taiwan Depository and Clearing Corporation (TDCC) for registry.
- Article 7: The Company shall duly prepare register of shareholders to bear entries of the required elements. The Company's shareholders shall submit their names, addresses or domiciles, registered specimen seals along with the specimen seal certificate cards into the Company's custody beforehand. Whenever a shareholder receives dividend or exercises all sorts of other rights, the registered specimen seal archived in the Company shall prevail as the base. A change in any entry into the register of shareholders shall be discontinued within sixty (60) days prior to a shareholders' regular meeting, within thirty (30) days prior to a special shareholders' meeting and within five (5) days prior to another base day scheduled for allocation of dividend, bonus or other interests.
- Article 8: All share and stock affairs of the Company shall be duly handled in accordance with the "Regulations Governing the Administration of Shareholder Services of Public Companies" unless otherwise specified in laws and ordinances concerned.

Chapter 3 Shareholders' Meetings

- Article 9: The Company's special shareholders' meetings are classified into the two categories below:
1. Shareholders' meeting: To be duly convened within six (6) months from closure of every fiscal year.
 2. Special shareholders' meeting: to be duly convened in accordance with the Company Act whenever considered necessary.
- The shareholders' meeting can be held by means of a visual communication network or other methods promulgated by the central competent authority.

- Article 10: Notices of a shareholders' meeting, bearing the date, time, venue and reasons to convene the meeting, shall be served to all shareholders thirty (30) days in advance of a shareholders' regular meeting and fifteen (15) days in advance of a special shareholders' meeting.
- Article 11: Unless otherwise specified in the Company Act, a shareholders' meeting shall not be convened until attended by shareholders representing one half majority of the total outstanding shares. A decision in a shareholders' meeting shall be duly resolved by one half majority of the attending shareholders. Each share held by a participating shareholder is entitled to one voting power unit unless otherwise specified in the Company Act.
- Article 12: A shareholder who is unavailable to participate in a shareholders' meeting in person may issue the proxy form in the format printed by the Company and shall specify the scope of authorized power to appoint a proxy to participate in the meeting on his or her behalf. The appointment, agency restriction and key points for attention for such a proxy shall be subject to the provisions set forth under the Company Act. A shareholder who issues the proxy form mentioned under the preceding Paragraph shall not receive any consideration. In case of violation, such proxy is null and void.
- Article 13: The minutes shall be duly worked out for a shareholders' meeting to expressly bear the date, venue, name of the chairperson, number of participating shareholders, number of voting powers, method of resolution, process of the meeting progress, the highlights and outcome of the meeting, to be signed or stamped with seal by the chairperson and shall be duly put into prudential custody in the Company along with the shareholders' sign-in book (cards) and the proxy forms of the appointed proxies. The distribution of the minutes mentioned above may be by publishing them.

Chapter 4 Directors and the Board of Directors

- Article 14: The Company has 6–15 directors to be elected through the candidates nomination system. The directors shall be elected in the shareholders' meeting from the list of director candidates. Directors have a three-year tenure of office and are entitled to reelection. The percentage of total shares to be held by the directors shall be duly subject to the provisions promulgated by the competent authority in charge of securities affairs.
- The Company's directors shall include independent directors in the number of three as the minimum, to be elected through the candidate nomination system, to be elected in the shareholders' meeting from the list of independent director candidates.
- The professional qualification requirements, shareholding ratio, restriction upon moonlighting, nomination and election methods and other issues for compliance for the independent directors mentioned under the preceding Paragraph shall be duly handled in accordance with the requirements promulgated by the competent authority in charge of securities affairs.

- Article 15: The directors shall organize the board of directors. By attendance of two-thirds majority of directors and by a majority vote of the attending directors, one chairman shall be duly elected from among the directors. The Company may, as well, have one vice chairman to be elected from among the directors in the same manner.
- Article 16: The chairman shall chair the shareholders' meeting and board of directors meeting internally and shall represent the Company externally. The chairman may, as well, take charge of overall business operation of the Company. Where the chairman is on leave or unavailable to exercise his responsibilities and powers, the vice chairman shall act as his deadline. In the event that the Company has no vice chairman or while the vice chairman is on leave or unavailable to exercise his responsibilities and powers either, the chairman shall appoint one director to act as the substitute. Where the chairman does not appoint a substitute, one director shall be elected from among themselves to act as the substitute.
- Article 17: The powers and responsibilities of the board of directors are as follows:
1. To resolve the business policies.
 2. To verify a variety of regulations and rules.
 3. To approve the budgets and final account settlement.
 4. To fix distribution of earnings.
 5. To propose the increase/decrease of capital.
 6. To propose the issuance of new shares.
 7. To appoint and discharge key staff members.
 8. To approve the purchase and disposal of the Company's major properties and Representative Office.
 9. To exercise other responsibilities and powers as bestowed by laws and ordinances concerned and by the shareholders' meeting.
- Article 18: The board of directors shall convene a meeting in every three (3) months in principle for which all directors shall be informed within the specified time limit. In case of an emergency or when requested by one half majority of directors, an interim meeting may be duly convened. All sorts of board of directors meetings shall be convened by the chairman. The notices for a board of directors' meeting shall be served to all directors in writing, by e-mail or fax.
- A director who is unavailable to participate in a board of directors meeting in person may appoint another director to act as his or her proxy, provided, that a proxy may accept appointment from only one director.
- Article 19: Unless otherwise provided for in the Company Act, decisions in the board of directors meeting shall be resolved by over one-half majority in the meeting attended by directors representing over one half majority of the total number of director seats. The minutes of a board of directors meeting shall be duly signed or stamped with seal by the chairman and shall be archived in the Company.
- Article 20: (This Article is deleted)

Chapter 5 Functional committees

Article 21: The Company may set up Audit Committee according to law. The Audit Committee or the Audit Committee members shall exercise the supervisory power in accordance with the Company Act, Securities and Exchange Act or other laws and ordinances concerned.

The supervisor system is revoked on the very day on which the Audit Committee is established.

The Audit Committee shall be organized by all independent directors.

The number of Committee members, tenure of office, responsibilities and powers, rules for meeting and the issues to provide resources upon exercise of the responsibilities and powers shall be separately enacted in the Organizational Rules of the Audit Committee.

Article 21-1: The Company's Board of Directors may set up a variety of functional committees. Those functional committees shall duly enact rules and regulations to be enforced which shall be put into enforcement after being resolved in the Board of Directors.

Article 22: (This Article is deleted)

Article 23: (This Article is deleted)

Chapter 6 Managerial officers and staff

Article 24: The Company has one general manager and a certain number of vice general manager(s), assistant general manager(s) and managers all of whom shall be duly appointed and discharged by the Board of Directors according to law. Other staff members shall be duly appointed and discharged as approved by the general manager.

Article 25: The general manager shall, as instructed by the chairman, guide all managerial officers and department heads thereunder to take charge of business affairs. The vice general manager(s) shall assist the general manager.

Chapter 7 Accounting

Article 26: The Company's fiscal year is starting from January 1 until December 31 of every calendar year. Upon closure of every fiscal year, the Board of Directors shall duly work out a variety of books as specified under Article 228 of the Company Act to be reviewed by the Audit Committee before the Audit Committee issues a report to be acknowledged by the shareholders' regular meeting.

Article 27: The Company shall amortize remuneration as enumerated below in a year with profit:

1. The remuneration to directors shall not exceed the maximum limit of 0.5% while, nevertheless, the independent directors shall not participate in the distribution of the aforementioned remuneration.
2. The remuneration to employees shall not be below 0.1% minimum, of which the portion allocated to employees other than managerial officers shall not be below 0.05%. The aforementioned remuneration to employees shall be duly distributed in either stocks or in cash as resolved by the Board of Directors. The distribution of remuneration to employees and directors should be reported in the shareholders' meeting.

3. In case of accumulated loss, the amount to make up such loss shall be retained beforehand before distribution based on the percentages mentioned in the preceding Subparagraphs.
4. From the earnings as shown through final account settlement in a year, other than the sums reserved to make up for previous losses and to pay taxes according to law, a sum 10% for legal reserve and the special reserve as required by the competent authority shall be withheld beforehand. The final surplus, if any, along with the beginning unappropriated retained earnings, shall become the earnings distributable in the current year.
5. Where the Company operates business amidst an environment as a mature and stable industry, given such facts notably the Company's profitability, future operating plans, funding needs and changes in the industrial environments and taking into account the long-term shareholders' equity and the Company's long-term financial planning, the Company's dividend distribution plan is mapped out not below 10% of the total surplus available for distribution in the current year in principle. The dividends are distributed in either cash or in stocks among which the proportion of cash dividends shall not be less than 20% of the aggregate total dividends. Eventually, the Board of Directors shall work out the percentage of distribution to be resolved in the shareholders' meeting.

Article 28: The board of directors is authorized with full power to determination the amount of remuneration to directors in accordance with their individual contribution to the Company with reference to the standards/criteria prevalent in the counterpart peers in the same industry. Where the Company operates at a profit, if any, the remuneration to directors shall be distributed extra in accordance with Article 27 of the Articles of Incorporation.

Chapter 8 Supplementary provisions

- Article 29: The Company's organizational rules and a variety of rules and regulations shall be duly enacted or approved by the board of directors as the actual circumstances may justify.
- Article 30: Matters not specified in this Agreement, if any, shall be duly handled in accordance with the Company Act and other laws and ordinances concerned.
- Article 31: This Articles of Incorporation was created on July 23, 1953;
 The 1st amendment was made on October 23, 1954;
 The 2nd amendment was made on June 23, 1956;
 The 3rd amendment was made on July 20, 1958;
 The 4th amendment was made on June 29, 1960;
 The 5th amendment was made on September 28, 1964;
 The 6th amendment was made on July 5, 1965;
 The 7th amendment was made on November 14, 1966;
 The 8th amendment was made on November 14, 1967;
 The 9th amendment was made on November 27, 1968;
 The 10th amendment was made on November 28, 1969;
 The 11th amendment was made on September 29, 1970;
 The 12th amendment was made on November 29, 1971;
 The 13th amendment was made on May 31, 1972;

The 14th amendment was made on November 30, 1973;
The 15th amendment was made on December 12, 1974;
The 16th amendment was made on June 30, 1975;
The 15th amendment was made on March 18, 1976;
The 18th amendment was made on June 16, 1977;
The 19th amendment was made on April 19, 1979;
The 20th amendment was made on May 2, 1980;
The 21st amendment was made on May 2, 1981;
The 22nd amendment was made on May 7, 1983;
The 23rd amendment was made on June 9, 1984;
The 24th amendment was made on June 1, 1985;
The 25th amendment was made on August 31, 1985;
The 26th amendment was made on June 21, 1986;
The 27th amendment was made on June 6, 1987;
The 28th amendment was made on June 11, 1988;
The 29th amendment was made on June 10, 1989;
The 30th amendment was made on December 16, 1989;
The 31st amendment was made on May 12, 1990;
The 32nd amendment was made on May 25, 1991;
The 33rd amendment was made on May 23, 1992;
The 34th amendment was made on May 15, 1993;
The 35th amendment was made on May 7, 1994;
The 36th amendment was made on June 8, 1996;
The 37th amendment was made on May 17, 1997;
The 38th amendment was made on May 9, 1998;
The 39th amendment was made on May 6, 1999;
The 40th amendment was made on May 15, 2000;
The 41st amendment was made on December 8, 2000;
The 42nd amendment was made on May 18, 2001;
The 43rd amendment was made on June 14, 2002;
The 44th amendment was made on June 16, 2004;
The 45th amendment was made on June 13, 2005;
The 46th amendment was made on June 12, 2006;
The 47th amendment was made on June 21, 2007;
The 48th amendment was made on June 19, 2009;
The 49th amendment was made on June 17, 2011;
The 50th amendment was made on June 12, 2012;
The 51st amendment was made on June 11, 2013;
The 52nd amendment was made on June 21, 2016;
The 53rd amendment was made on June 21, 2019;
The 54th amendment was made on June 18, 2020;
The 55th amendment was made on July 15, 2021;
The 56th amendment was made on June 17, 2022.
The 57th amendment was made on May 31, 2023.
The 58th amendment was made on May 27, 2025.

Appendix 4

The Impact of Stock dividends Issuance on Business Performance, EPS and Shareholder Return Rate:

This is not applicable as no issuance of bonus shares is carried out in the present fiscal year.