

**Yulon Motor Company Ltd. and
Subsidiaries**

**Consolidated Financial Statements for the
Nine Months Ended September 30, 2025 and 2024 and
Independent Auditors' Review Report**

INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors and Shareholders
Yulon Motor Company Ltd.

Introduction

We have reviewed the accompanying consolidated balance sheets of Yulon Motor Company Ltd. (the "Company") and its subsidiaries (collectively, the "Group") as of September 30, 2025 and 2024 and the related consolidated statements of comprehensive income for the three months ended September 30, 2025 and 2024, and for the nine months ended September 30, 2025 and 2024, the consolidated statements of changes in equity and cash flows for the nine months 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"). Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Accounting Standard 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission ("FSC") of the Republic of China ("ROC"). Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

Except as stated in the following paragraph, we conducted our reviews in accordance with the Standards on Review Engagements of the Republic of China 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

As disclosed in Note 17 to the consolidated financial statements, the financial statements of non-significant subsidiaries included in the consolidated financial statements referred to in the first paragraph were not reviewed. As of September 30, 2025 and 2024, the unreviewed assets were NT\$91,615,954 thousand and NT\$111,098,946 thousand, respectively, representing 25% and 29%, respectively, of the consolidated total assets, and the unreviewed liabilities were NT\$36,441,286 thousand and NT\$59,990,130 thousand, respectively, representing 13% and 21%, respectively, of the consolidated total liabilities. The amounts of the unreviewed comprehensive income or loss for the three months ended September 30, 2025 and 2024 and the nine months ended September 30, 2025 and 2024, were NT\$533,592 thousand, NT\$844,636 thousand, NT\$(50,454) thousand and NT\$2,048,253 thousand, respectively, representing 23%, 37%, (5%) and 27%, respectively, of the consolidated comprehensive income or loss. In addition, as disclosed in Note 18 to the consolidated financial statements, as of September 30, 2025 and 2024, the carrying amounts of investments accounted for using the equity method were NT\$13,587,155 thousand and NT\$14,403,077

thousand, respectively, for the three months ended September 30, 2025 and 2024, and for the nine months ended September 30, 2025 and 2024, the amounts of the share in comprehensive (loss) income of associates and joint ventures were NT\$(99,955) thousand, NT\$18,186 thousand, NT\$(498,159) thousand and NT\$(36,346) thousand, respectively; the amounts were calculated and disclosed on the basis of the unreviewed financial statements of the investees as of and for the same reporting periods as those of the Company. In addition, the related information of the investees disclosed in Note 41 to the consolidated financial statements was also based on the unreviewed financial statements.

Qualified Conclusion

Based on our reviews, except for adjustments, if any, as might have been determined to be necessary had the financial statements of the non-significant subsidiaries and related information of investees as described in the preceding paragraph been reviewed, nothing has come to our attention that caused us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as of September 30, 2025 and 2024, its consolidated financial performance for the three months ended September 30, 2025 and 2024 and its consolidated financial performance and its consolidated cash flows for the nine months ended September 30, 2025 and 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Accounting Standard 34 “Interim Financial Reporting” endorsed and issued into effect by the FSC of the ROC.

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

Deloitte & Touche
Taipei, Taiwan
Republic of China

November 13, 2025

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 review such consolidated financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors’ review 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’ review report and consolidated financial statements shall prevail.

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS (In Thousands of New Taiwan Dollars)

ASSETS	September 30, 2025		December 31, 2024		September 30, 2024	
	Amount	%	Amount	%	Amount	%
CURRENT ASSETS						
Cash and cash equivalents (Note 6)	\$ 12,053,866	3	\$ 14,015,471	4	\$ 12,907,743	3
Financial assets at fair value through profit or loss (Note 7)	1,226,150	-	527,298	-	479,112	-
Financial assets at fair value through other comprehensive income (Note 8)	130,823	-	133,787	-	127,562	-
Financial assets at amortized cost (Notes 9, 10 and 38)	5,965,479	2	6,064,950	2	4,932,067	1
Financial assets for hedging (Note 11)	3,967	-	-	-	-	-
Notes and trade receivable (Notes 12 and 38)	182,966,141	50	189,284,173	50	192,496,335	50
Notes and trade receivable from related parties (Notes 12, 37 and 38)	1,089,307	-	1,075,831	-	1,192,681	-
Finance lease receivables (Note 13)	23,284,113	7	29,184,410	8	29,595,828	8
Other receivables (Notes 14 and 37)	11,769,339	3	9,602,916	2	14,967,586	4
Inventories (Notes 15, 30 and 38)	12,143,045	3	13,203,401	3	13,787,002	4
Other current assets	4,900,878	1	3,273,494	1	3,842,289	1
Incremental costs of obtaining a contract (Note 37)	1,470,955	1	2,546,235	1	2,700,106	1
Total current assets	<u>257,004,063</u>	<u>70</u>	<u>268,911,966</u>	<u>71</u>	<u>277,028,311</u>	<u>72</u>
NON-CURRENT ASSETS						
Financial assets at fair value through profit or loss (Note 7)	90,028	-	94,396	-	146,762	-
Financial assets at fair value through other comprehensive income (Note 8)	1,004,959	-	977,693	-	899,040	-
Financial assets at amortized cost (Notes 9, 10 and 38)	4,219,644	1	2,493,010	1	2,461,725	1
Investments accounted for using the equity method (Note 18)	25,354,012	7	27,258,493	7	26,811,821	7
Property, plant and equipment (Notes 19, 30, 37 and 38)	55,217,872	15	49,179,702	13	47,765,456	12
Right-of-use assets (Notes 21 and 37)	2,871,751	1	3,110,363	1	3,243,491	1
Investment properties (Notes 20 and 38)	13,733,104	4	14,104,762	4	14,089,557	4
Goodwill (Note 22)	427,434	-	427,434	-	427,434	-
Vehicle model development cost (Note 22)	44,031	-	56,605	-	82,884	-
Other intangible assets (Notes 22 and 30)	513,771	-	577,701	-	582,726	-
Deferred tax assets	2,005,480	1	2,092,045	1	2,215,271	1
Long-term finance lease receivables (Note 13)	1,649,826	1	1,853,161	-	1,784,923	-
Refundable deposits (Note 37)	448,964	-	390,564	-	451,776	-
Other non-current assets	1,113,465	-	6,287,455	2	6,542,070	2
Total non-current assets	<u>108,694,341</u>	<u>30</u>	<u>108,903,384</u>	<u>29</u>	<u>107,504,936</u>	<u>28</u>
TOTAL	<u>\$ 365,698,404</u>	<u>100</u>	<u>\$ 377,815,350</u>	<u>100</u>	<u>\$ 384,533,247</u>	<u>100</u>
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Short-term borrowings (Note 23)	\$ 37,737,076	10	\$ 53,769,666	14	\$ 55,850,979	15
Short-term bills payable (Note 23)	165,614,169	45	156,848,388	42	159,972,710	42
Financial liabilities at fair value through profit or loss (Note 7)	197,653	-	218,253	-	116,854	-
Derivative financial liabilities for hedging (Note 11)	20,417	-	68,189	-	8,886	-
Financial liabilities at amortized cost (Note 9)	84,983	-	-	-	-	-
Notes and trade payable	2,566,323	1	3,416,148	1	3,705,530	1
Notes and trade payable to related parties (Note 37)	1,304,979	1	886,126	-	1,520,454	-
Other payables (Notes 25 and 37)	4,845,008	1	5,082,371	1	5,676,553	1
Current tax liabilities	852,254	-	977,597	-	787,847	-
Provisions (Note 26)	30,829	-	30,143	-	73,110	-
Lease liabilities (Notes 21 and 37)	780,151	-	815,411	-	813,463	-
Current portion of bonds payable (Note 24)	22,525,276	6	15,657,594	4	18,623,095	5
Current portion of long-term borrowings (Note 23)	1,668,601	1	2,991,120	1	2,492,760	1
Other current liabilities (Note 25)	17,570,777	5	17,389,293	5	17,323,087	4
Total current liabilities	<u>255,798,496</u>	<u>70</u>	<u>258,150,299</u>	<u>68</u>	<u>266,965,328</u>	<u>69</u>
NON-CURRENT LIABILITIES						
Bonds payable (Note 24)	1,700,000	1	8,399,907	2	8,378,235	2
Long-term borrowings (Note 23)	8,019,442	2	8,773,244	2	8,318,435	2
Provisions (Note 26)	438,542	-	542,301	-	331,245	-
Deferred tax liabilities	5,313,546	1	5,188,173	2	5,212,245	2
Lease liabilities (Notes 21 and 37)	1,905,669	1	2,068,155	1	2,165,869	1
Net defined benefit liabilities	81,624	-	105,334	-	152,149	-
Credit balance of investments accounted for using the equity method (Note 18)	-	-	-	-	6,852	-
Other non-current liabilities (Note 25)	514,049	-	476,547	-	520,470	-
Total non-current liabilities	<u>17,972,872</u>	<u>5</u>	<u>25,553,661</u>	<u>7</u>	<u>25,085,500</u>	<u>7</u>
Total liabilities	<u>273,771,368</u>	<u>75</u>	<u>283,703,960</u>	<u>75</u>	<u>292,050,828</u>	<u>76</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 28)						
Share capital						
Ordinary shares	10,700,013	3	10,700,013	3	10,700,013	3
Capital surplus	16,087,039	4	16,067,891	4	16,066,590	4
Retained earnings						
Legal reserve	9,632,471	3	9,211,967	3	9,211,967	2
Special reserve	20,078,565	5	20,078,565	5	20,078,565	5
Unappropriated earnings	5,716,861	2	6,691,197	2	5,904,734	2
Total retained earnings	35,427,897	10	35,981,729	10	35,195,266	9
Other equity						
Exchange differences on translation of foreign operations	(1,362,976)	-	111,464	-	(119,667)	-
Unrealized gain on financial assets at fair value through other comprehensive income	1,646,693	-	1,576,971	-	1,552,898	-
Loss on hedging instruments	(5,225)	-	(8,081)	-	(3,291)	-
Total other equity	278,492	-	1,680,354	-	1,429,940	-
Treasury shares	(376,301)	-	(376,301)	-	(376,301)	-
Total equity attributable to owners of the Company	62,117,140	17	64,053,686	17	63,015,508	16
NON-CONTROLLING INTERESTS (Note 28)	<u>29,809,896</u>	<u>8</u>	<u>30,057,704</u>	<u>8</u>	<u>29,466,911</u>	<u>8</u>
Total equity	<u>91,927,036</u>	<u>25</u>	<u>94,111,390</u>	<u>25</u>	<u>92,482,419</u>	<u>24</u>
TOTAL	<u>\$ 365,698,404</u>	<u>100</u>	<u>\$ 377,815,350</u>	<u>100</u>	<u>\$ 384,533,247</u>	<u>100</u>

The accompanying notes are an integral part of the consolidated financial statements.

(With Deloitte & Touche review report dated November 13, 2025)

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended September 30				For the Nine Months Ended September 30			
	2025		2024		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%
OPERATING REVENUE								
(Notes 29 and 37)								
Sales	\$ 8,540,374	47	\$ 10,826,823	51	\$ 24,592,178	46	\$ 33,389,437	52
Rental revenue	3,234,355	18	3,187,075	15	9,700,074	18	9,310,190	14
Service revenue	752,951	4	861,200	4	2,329,220	4	2,590,234	4
Other operating revenue	<u>5,745,327</u>	<u>31</u>	<u>6,405,256</u>	<u>30</u>	<u>17,214,299</u>	<u>32</u>	<u>19,727,914</u>	<u>30</u>
Total operating revenue	<u>18,273,007</u>	<u>100</u>	<u>21,280,354</u>	<u>100</u>	<u>53,835,771</u>	<u>100</u>	<u>65,017,775</u>	<u>100</u>
OPERATING COSTS								
(Notes 15, 27, 30 and 37)								
Cost of goods sold	7,945,629	43	9,921,321	47	22,425,674	41	30,490,424	47
Rental cost	2,428,777	13	2,387,736	11	7,379,692	14	7,145,078	11
Service cost	480,835	3	502,781	2	1,436,865	3	1,512,164	2
Other operating cost	<u>1,603,509</u>	<u>9</u>	<u>1,686,282</u>	<u>8</u>	<u>4,830,168</u>	<u>9</u>	<u>4,910,990</u>	<u>8</u>
Total operating costs	<u>12,458,750</u>	<u>68</u>	<u>14,498,120</u>	<u>68</u>	<u>36,072,399</u>	<u>67</u>	<u>44,058,656</u>	<u>68</u>
GROSS PROFIT	5,814,257	32	6,782,234	32	17,763,372	33	20,959,119	32
UNREALIZED GAIN (LOSS) ON TRANSACTIONS WITH ASSOCIATES AND JOINT VENTURES								
	<u>1,046</u>	<u>-</u>	<u>721</u>	<u>-</u>	<u>(9)</u>	<u>-</u>	<u>(819)</u>	<u>-</u>
REALIZED GROSS PROFIT	<u>5,815,303</u>	<u>32</u>	<u>6,782,955</u>	<u>32</u>	<u>17,763,363</u>	<u>33</u>	<u>20,958,300</u>	<u>32</u>
OPERATING EXPENSES								
(Notes 27, 30 and 37)								
Selling and marketing expenses	1,992,627	11	2,124,651	10	6,006,394	11	6,511,450	10
General and administrative expenses	1,570,868	9	1,759,986	8	4,826,822	9	5,076,705	8
Research and development expenses	132,396	1	68,683	-	272,559	1	211,852	-
Expected credit loss	<u>635,067</u>	<u>3</u>	<u>962,418</u>	<u>5</u>	<u>2,130,263</u>	<u>4</u>	<u>3,143,010</u>	<u>5</u>
Total operating expenses	<u>4,330,958</u>	<u>24</u>	<u>4,915,738</u>	<u>23</u>	<u>13,236,038</u>	<u>25</u>	<u>14,943,017</u>	<u>23</u>
PROFIT FROM OPERATIONS	<u>1,484,345</u>	<u>8</u>	<u>1,867,217</u>	<u>9</u>	<u>4,527,325</u>	<u>8</u>	<u>6,015,283</u>	<u>9</u>
NON-OPERATING INCOME AND EXPENSES								
Other income (Note 30)	208,005	1	143,608	1	480,228	1	505,778	1
Other gains and losses (Note 30)	(202,781)	(1)	793,722	4	(270,804)	-	769,815	1
Finance costs (Note 30)	(139,998)	(1)	(119,258)	(1)	(410,645)	(1)	(355,850)	-
Share of profit or loss of associates and joint ventures accounted for using the equity method (Note 18)	(66,963)	-	179,289	1	(224,150)	-	770,641	1
Interest income (Note 30)	<u>67,185</u>	<u>1</u>	<u>89,604</u>	<u>-</u>	<u>213,167</u>	<u>-</u>	<u>274,868</u>	<u>-</u>
Total non-operating income and expenses	<u>(134,552)</u>	<u>-</u>	<u>1,086,965</u>	<u>5</u>	<u>(212,204)</u>	<u>-</u>	<u>1,965,252</u>	<u>3</u>

(Continued)

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended September 30				For the Nine Months Ended September 30			
	2025		2024		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%
NET PROFIT BEFORE INCOME TAX	\$ 1,349,793	8	\$ 2,954,182	14	\$ 4,315,121	8	\$ 7,980,535	12
INCOME TAX EXPENSE (Note 31)	<u>366,316</u>	<u>2</u>	<u>754,329</u>	<u>4</u>	<u>1,413,643</u>	<u>3</u>	<u>2,044,877</u>	<u>3</u>
NET PROFIT FOR THE PERIOD	<u>983,477</u>	<u>6</u>	<u>2,199,853</u>	<u>10</u>	<u>2,901,478</u>	<u>5</u>	<u>5,935,658</u>	<u>9</u>
OTHER COMPREHENSIVE INCOME (LOSS)								
Items that will not be reclassified subsequently to profit or loss:								
Remeasurement of defined benefit plans	277	-	(197)	-	664	-	(10,266)	-
Unrealized (loss) gain on investments in equity instruments at fair value through other comprehensive income	(41,730)	-	26,620	-	27,838	-	63,004	-
Share of the other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	<u>84,125</u>	<u>-</u>	<u>(962)</u>	<u>-</u>	<u>73,410</u>	<u>-</u>	<u>66,717</u>	<u>-</u>
	<u>42,672</u>	<u>-</u>	<u>25,461</u>	<u>-</u>	<u>101,912</u>	<u>-</u>	<u>119,455</u>	<u>-</u>
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translation of the financial statements of foreign operations	804,598	4	200,357	1	(1,240,935)	(2)	1,241,140	2
Gain (loss) on hedging instruments not subject to basis adjustment	1,690	-	(3,295)	-	2,860	-	(3,295)	-
Share of the other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	<u>460,370</u>	<u>3</u>	<u>(110,336)</u>	<u>-</u>	<u>(739,693)</u>	<u>(1)</u>	<u>210,789</u>	<u>1</u>
	<u>1,266,658</u>	<u>7</u>	<u>86,726</u>	<u>1</u>	<u>(1,977,768)</u>	<u>(3)</u>	<u>1,448,634</u>	<u>3</u>
Total other comprehensive income (loss)	<u>1,309,330</u>	<u>7</u>	<u>112,187</u>	<u>1</u>	<u>(1,875,856)</u>	<u>(3)</u>	<u>1,568,089</u>	<u>3</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>\$ 2,292,807</u>	<u>13</u>	<u>\$ 2,312,040</u>	<u>11</u>	<u>\$ 1,025,622</u>	<u>2</u>	<u>\$ 7,503,747</u>	<u>12</u>
NET PROFIT								
ATTRIBUTABLE TO:								
Owners of the Company	\$ 256,439	1	\$ 1,274,301	6	\$ 807,718	1	\$ 3,354,952	5
Non-controlling interests	<u>727,038</u>	<u>4</u>	<u>925,552</u>	<u>4</u>	<u>2,093,760</u>	<u>4</u>	<u>2,580,706</u>	<u>4</u>
	<u>\$ 983,477</u>	<u>5</u>	<u>\$ 2,199,853</u>	<u>10</u>	<u>\$ 2,901,478</u>	<u>5</u>	<u>\$ 5,935,658</u>	<u>9</u>

(Continued)

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended September 30				For the Nine Months Ended September 30			
	2025		2024		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD								
Owners of the Company	\$ 1,274,201	7	\$ 1,335,372	6	\$ (564,692)	(1)	\$ 4,584,351	7
Non-controlling interests	<u>1,018,606</u>	<u>6</u>	<u>976,668</u>	<u>5</u>	<u>1,590,314</u>	<u>3</u>	<u>2,919,396</u>	<u>5</u>
	<u>\$ 2,292,807</u>	<u>13</u>	<u>\$ 2,312,040</u>	<u>11</u>	<u>\$ 1,025,622</u>	<u>2</u>	<u>\$ 7,503,747</u>	<u>12</u>
EARNINGS PER SHARE (Note 32)								
Basic	<u>\$ 0.24</u>		<u>\$ 1.22</u>		<u>\$ 0.77</u>		<u>\$ 3.20</u>	
Diluted	<u>\$ 0.24</u>		<u>\$ 1.14</u>		<u>\$ 0.77</u>		<u>\$ 3.02</u>	

The accompanying notes are an integral part of the consolidated financial statements.

(With Deloitte & Touche review report dated November 13, 2025)

(Concluded)

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company											
	Share Capital	Capital Surplus	Retained Earnings			Exchange Differences on Translating Foreign Operations	Other Equity			Non-controlling Interests	Total Equity	
			Legal Reserve	Special Reserve	Unappropriated Earnings		Unrealized Gain on Financial Assets at Fair Value Through Other Comprehensive Income	Loss on Hedging Instruments	Treasury Shares			Total
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 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	-	-	-	-	-	-	-	-	-	-	(2,263,538)	(2,263,538)
Change in equity from investments in associates and joint venture accounted for using the equity method	-	4,107	-	-	-	-	-	-	-	4,107	-	4,107
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
Changes in percentage of ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	(9)	(9)
Net profit for the nine months ended September 30, 2024	-	-	-	-	3,354,952	-	-	-	-	3,354,952	2,580,706	5,935,658
Other comprehensive income (loss) for the nine months ended September 30, 2024	-	-	-	-	(10,857)	1,107,768	135,779	(3,291)	-	1,229,399	338,690	1,568,089
Total comprehensive income (loss) for the nine months ended September 30, 2024	-	-	-	-	3,344,095	1,107,768	135,779	(3,291)	-	4,584,351	2,919,396	7,503,747
Subsidiary cash capital reduction	-	-	-	-	-	-	-	-	-	-	(26,692)	(26,692)
Disposal of the investments in equity instruments designed as at fair value through other comprehensive income by associate	-	-	-	-	76,804	-	(76,804)	-	-	-	-	-
Disposal of the investments in equity instruments designed as at fair value through other comprehensive income	-	-	-	-	(2,327)	-	2,327	-	-	-	-	-
BALANCE, SEPTEMBER 30, 2024	\$ 10,700,013	\$ 16,066,590	\$ 9,211,967	\$ 20,078,565	\$ 5,904,734	\$ (119,667)	\$ 1,552,898	\$ (3,291)	\$ (376,301)	\$ 63,015,508	\$ 29,466,911	\$ 92,482,419
BALANCE, JANUARY 1, 2025	\$ 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 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	-	-	-	-	-	-	-	-	-	-	(1,786,804)	(1,786,804)
Change in equity from investments in associates and joint venture accounted for using the equity method	-	11,045	-	-	-	-	-	-	-	11,045	-	11,045
Change in the Company's capital surplus due to the distribution of dividends to subsidiaries	-	9,785	-	-	-	-	-	-	-	9,785	-	9,785
Changes in percentage of ownership interests in subsidiaries	-	(1,682)	-	-	-	-	-	-	-	(1,682)	(51,318)	(53,000)
Net profit for the nine months ended September 30, 2025	-	-	-	-	807,718	-	-	-	-	807,718	2,093,760	2,901,478
Other comprehensive income (loss) for the nine months ended September 30, 2025	-	-	-	-	898	(1,474,440)	98,276	2,856	-	(1,372,410)	(503,446)	(1,875,856)
Total comprehensive income (loss) for the nine months ended September 30, 2025	-	-	-	-	808,616	(1,474,440)	98,276	2,856	-	(564,692)	1,590,314	1,025,622
Disposal of the investments in equity instruments designed as at fair value through other comprehensive income by associate	-	-	-	-	28,554	-	(28,554)	-	-	-	-	-
BALANCE, SEPTEMBER 30, 2025	\$ 10,700,013	\$ 16,087,039	\$ 9,632,471	\$ 20,078,565	\$ 5,716,861	\$ (1,362,976)	\$ 1,646,693	\$ (5,225)	\$ (376,301)	\$ 62,117,140	\$ 29,809,896	\$ 91,927,036

The accompanying notes are an integral part of the consolidated financial statements.

(With Deloitte & Touche review report dated November 13, 2025)

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS (In Thousands of New Taiwan Dollars)

	For the Nine Months Ended September 30	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 4,315,121	\$ 7,980,535
Adjustments for:		
Depreciation expense	7,685,582	7,098,285
Amortization expense	1,214,110	2,039,936
Net (gain) loss on fair value change of financial assets and liabilities designated as at fair value through profit or loss	(27,246)	118,329
Finance costs	4,048,969	4,243,759
Interest income	(14,305,161)	(18,096,695)
Dividend income	(61,221)	(47,096)
Share of loss (profit) of associates and joint ventures accounted for using the equity method	224,150	(770,641)
Gain on disposal of property, plant and equipment	(22,690)	(63,705)
Loss on disposal of intangible assets	177	-
Loss (gain) on disposal of investment	8,038	(781,150)
Impairment loss recognized on non-financial assets	280,969	31,529
Expected credit loss recognized on trade receivables	2,130,263	3,143,010
Unrealized loss on transactions with associates and joint ventures	9	819
Loss on foreign currency exchange	337,972	169,447
Gain on lease modification	(2,723)	(2,008)
Recognition (reversal) of provisions	13,302	(5,825)
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at fair value through profit or loss	(621,845)	155,356
Notes and trade receivable	4,723,296	11,094,715
Other receivables	(2,264,041)	(2,198,870)
Inventories	1,106,640	(1,011,301)
Other current assets	(1,655,171)	(670,688)
Finance lease receivables	4,479,830	(1,447,409)
Available-for-operating-sale leased assets	(5,788,059)	(7,464,367)
Incremental cost of obtaining a contract	(53,142)	(1,139,066)
Notes and trade payable	(340,332)	472,027
Other payables	(333,512)	(508,748)
Provisions	(116,375)	(14,832)
Guarantee deposits	669,473	1,229,034
Other current liabilities	30,577	251,126
Accrued pension liabilities	(23,046)	(14,093)
Other operating liabilities	(2,545)	(1,302)
Cash generated from operations	5,651,369	3,790,111
Interest received	14,047,019	17,137,099
Interest paid	(4,174,273)	(4,498,015)
Income tax paid	(1,353,937)	(1,918,268)
Net cash generated from operating activities	<u>14,170,178</u>	<u>14,510,927</u>

(Continued)

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS (In Thousands of New Taiwan Dollars)

	For the Nine Months Ended September 30	
	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	(8,183,271)	(5,484,184)
Proceeds from sale of financial assets at amortized cost	6,248,282	4,614,212
Net cash inflow from subsidiaries	(14,811)	-
Net cash outflow on disposal of subsidiaries	-	(1,683,813)
Payments for property, plant and equipment	(2,379,211)	(1,708,325)
Proceeds from disposal of property, plant and equipment	394,871	727,341
Increase in refundable deposits	(62,798)	(406)
Payments for intangible assets	(26,650)	(133,592)
Payments for right-of-use assets	(1,595)	(6,056)
Payments for investment properties	(4,113)	(3,450)
Increase in other operating assets	(283,833)	(3,916,051)
Dividends received	<u>1,082,426</u>	<u>1,151,096</u>
Net cash used in investing activities	<u>(3,231,313)</u>	<u>(6,508,763)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	114,820,816	159,976,359
Repayments of short-term borrowings	(129,571,412)	(153,590,685)
Proceeds from short-term bills payable	499,874,659	370,877,233
Repayments of short-term bills payable	(495,630,004)	(381,993,261)
Repayment of bonds	-	(1,950,000)
Proceeds from long-term borrowings	3,167,947	31,699,589
Repayments of long-term borrowings	(748,716)	(32,604,764)
Proceeds from financial liabilities measured at amortized cost	1,604,329	-
Repayments from financial liabilities measured at amortized cost	(1,517,949)	-
(Decrease) increase in guarantee deposits	(272,895)	79,145
Repayments of lease liabilities	(542,143)	(587,907)
Dividends paid	(3,135,442)	(3,751,004)
Change in non-controlling interests	(53,000)	(9)
Claim for the disgorgement	<u>-</u>	<u>20</u>
Net cash used in financing activities	<u>(12,003,810)</u>	<u>(11,845,284)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	<u>(896,660)</u>	<u>371,159</u>

(Continued)

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands of New Taiwan Dollars)

	For the Nine Months Ended	
	September 30	
	2025	2024
NET DECREASE IN CASH AND CASH EQUIVALENTS	\$ (1,961,605)	\$ (3,471,961)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>14,015,471</u>	<u>16,379,704</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>\$ 12,053,866</u>	<u>\$ 12,907,743</u>

The accompanying notes are an integral part of the consolidated financial statements.

(With Deloitte & Touche review report dated November 13, 2025)

(Concluded)

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

1. GENERAL INFORMATION

The Company was incorporated in September 1953. It manufactures and markets automobiles and parts.

The Company's shares have been listed on the Taiwan Stock Exchange since July 1976.

The consolidated financial statements are presented in the Company's functional currency, the New Taiwan dollar.

2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the board of directors on November 7, 2025.

3. APPLICATION OF NEW, AMENDED AND REVISED STANDARDS AND INTERPRETATIONS

- a. Initial application of the amendments to the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) (collectively, the "IFRS Accounting Standards") endorsed and issued into effect by the Financial Supervisory Commission (FSC)

The initial application of the IFRS Accounting Standards endorsed and issued into effect by the FSC did not have a material impact on the Group's accounting policies.

- b. The IFRS Accounting Standards endorsed by the FSC for application starting from 2026

New, Amended and Revised Standards and Interpretations	Effective Date Announced by IASB
Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"	January 1, 2026
Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"	January 1, 2026
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026
IFRS 17 "Insurance Contracts" (including the 2020 and 2021 amendments to IFRS 17)	January 1, 2023

As of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the possible impact of the application of the amendments on the Group's financial position and financial performance and will disclose the relevant impact when the assessment is completed.

- c. The IFRS Accounting Standards in issue but not yet endorsed and issued into effect by the FSC

<u>New, Amended and Revised Standards and Interpretations</u>	<u>Effective Date Announced by IASB (Note 1)</u>
Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”	To be determined by IASB
IFRS 18 “Presentation and Disclosure in Financial Statements”	January 1, 2027 (Note 2)
IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (including the 2025 amendments to IFRS 19)	January 1, 2027

Note 1: Unless stated otherwise, the above IFRS Accounting Standards are effective for annual reporting periods beginning on or after their respective effective dates.

Note 2: On September 25, 2025, the FSC announced that IFRS 18 will take effect starting from January 1, 2028. Domestic entities could elect to apply IFRS 18 for an earlier period after the endorsement of IFRS 18 by the FSC.

IFRS 18 “Presentation and Disclosure in Financial Statements”

IFRS 18 will supersede IAS 1 “Presentation of Financial Statements”. The main changes comprise:

- Items of income and expenses included in the statement of profit or loss shall be classified into the operating, investing, financing, income taxes and discontinued operations categories.
- The statement of profit or loss shall present totals and subtotals for operating profit or loss, profit or loss before financing and income taxes and profit or loss.
- Provides guidance to enhance the requirements of aggregation and disaggregation: The Group shall identify the assets, liabilities, equity, income, expenses and cash flows that arise from individual transactions or other events and shall classify and aggregate them into groups based on shared characteristics, so as to result in the presentation in the primary financial statements of line items that have at least one similar characteristic. The Group shall disaggregate items with dissimilar characteristics in the primary financial statements and in the notes. The Group labels items as “other” only if it cannot find a more informative label.
- Disclosures on Management-defined Performance Measures (MPMs): When in public communications outside financial statements and communicating to users of financial statements management’s view of an aspect of the financial performance of the Group as a whole, the Group shall disclose related information about its MPMs in a single note to the financial statements, including the description of such measures, calculations, reconciliations to the subtotal or total specified by IFRS Accounting Standards and the income tax and non-controlling interests effects of related reconciliation items.

Except for the above impact, as of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the other impacts of the above amended standards and interpretations on the Group’s financial position and financial performance and will disclose the relevant impact when the assessment is completed.

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

Statement of Compliance

These interim consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34 “Interim Financial Reporting” as endorsed and issued into effect by the FSC. Disclosure information included in these interim consolidated financial statements is less than the disclosure information required in a complete set of annual consolidated financial statements.

Basis of Preparation

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments which are measured at fair value and net defined benefit liabilities which are measured at the present value of the defined benefit obligation less the fair value of plan assets.

The fair value measurements, which are grouped into Levels 1 to 3 based on the degree to which the fair value measurement inputs are observable and based on the significance of the inputs to the fair value measurement in its entirety, are described as follows:

- a. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- b. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly (i.e. as prices) or indirectly (i.e., derived from prices); and
- c. Level 3 inputs are unobservable inputs for an asset or liability.

Classification of Current and Non-current Assets and Liabilities

Current assets include:

- a. Assets held primarily for the purpose of trading;
- b. Assets expected to be realized within an operating cycle after the reporting period; and
- c. Cash and cash equivalents unless the asset is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current liabilities include:

- a. Liabilities held primarily for the purpose of trading;
- b. Liabilities due to be settled within 12 months after the reporting period, even if an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting period and before the consolidated financial statements are authorized for issue; and
- c. Liabilities for which the Group does not have the substantial right at the end of the reporting period to defer settlement for at least 12 months after the reporting period.

Assets and liabilities that are not classified as current are classified as non-current. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments do not affect its classification as current or non-current if the entity classifies the option as an equity instrument.

Since the operating cycles of Yulon Finance Co, Ltd., Shinshin Credit Co., Ltd. (“Shinshin”), Jiangsu TAC Financial Leasing Co., Ltd. (“Jiangsu TAC Financial Leasing”), Zhejiang Yulon Trading Co., Ltd. (“Zhejiang Yulon Trading”), Yu Rich Financial Services Co., Ltd. (“Yu Rich”), Yulon Finance Philippines Corporation, Yulon Capital Sdn. Bhd., Yulon Credit Sdn. Bhd. (Former name “EFI Capital Sdn. Bhd.”), Yulon Construction Co., Ltd., Yu Sing Co., Ltd. and Yushin Co., Ltd. are more than one year, the classification of balance sheet accounts depends on whether their realization or settlement will be within or beyond one operating cycle from the balance sheet date.

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (i.e., its subsidiaries, including structured entities).

Income and expenses of subsidiaries acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisitions up to the effective dates of disposals, as appropriate.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company.

All intra-group transactions, balances, income and expenses are eliminated in full upon consolidation.

Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group’s ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the interests of the Group and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and any investment retained in the former subsidiary at its fair value at the date when control is lost and (ii) the assets (including any goodwill) and liabilities and any non-controlling interests of the former subsidiary at their carrying amounts at the date when control is lost. The Group accounts for all amounts recognized in other comprehensive income in relation to that subsidiary on the same basis as would be required had the Group directly disposed of the related assets or liabilities.

See Note 17, Table 6 and Table 7 for detailed information on subsidiaries (including percentages of ownership and main businesses).

Other Material Accounting Policies

Except for the following, please refer to the consolidated financial statements for the year ended December 31, 2024.

a. Financial liabilities

The Group’s financial liability measured at amortized cost transfers financial assets and related right to trust institutions, which issue beneficiary certificates, and all proceeds raised are delivered to the consolidated entities. Under this transaction architecture, the Group does not lose the right of controlling financial assets, and nor derecognize them.

b. Retirement benefits

Pension cost for an interim period is calculated on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior financial year, adjusted for significant market fluctuations since that time and for significant plan amendments, settlements, or other significant one-off events.

c. Income tax expense

Income tax expense represents the sum of the tax currently payable and deferred tax. Interim period income taxes are assessed on an annual basis and calculated by applying to an interim period's pre-tax income the tax rate that would be applicable to expected total annual earnings.

5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, management is required to make judgments, estimations and assumptions on the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

When developing material accounting estimates, the Group considers the possible impact of volatility in interest rate markets on the cash flow projection, growth rates, discount rates, profitability and other relevant material estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

For the summary of critical accounting judgements and key sources of estimation uncertainty, please refer to the consolidated financial statements for the year ended December 31, 2024.

6. CASH AND CASH EQUIVALENTS

	September 30, 2025	December 31, 2024	September 30, 2024
Cash on hand	\$ 14,542	\$ 15,218	\$ 17,489
Checking accounts and demand deposits	9,983,678	11,873,939	11,063,344
Cash equivalents			
Time deposits with original maturities within 3 months	1,938,902	2,056,543	1,815,188
Short-term notes	66,742	11,269	1,720
Repurchase agreements	50,000	58,500	10,000
Third-party payment service deposits	<u>2</u>	<u>2</u>	<u>2</u>
	<u>\$ 12,053,866</u>	<u>\$ 14,015,471</u>	<u>\$ 12,907,743</u>

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Financial assets at FVTPL - current</u>			
Financial assets mandatorily classified as at FVTPL			
Non-derivative financial assets			
Domestic and foreign listed shares	\$ 6,647	\$ 8,308	\$ 9,119
Mutual funds	1,057,796	441,246	326,710
Investments in foreign bonds	15,181	16,127	15,809
Hybrid financial assets			
Structured deposits	20,127	25,130	91,340
Principal guaranteed financial assets	<u>126,399</u>	<u>36,487</u>	<u>36,134</u>
	<u>\$ 1,226,150</u>	<u>\$ 527,298</u>	<u>\$ 479,112</u>
<u>Financial assets at FVTPL - non-current</u>			
Financial assets mandatorily classified as at FVTPL			
Non-derivative financial assets			
Domestic and foreign unlisted shares	\$ 2,283	\$ 2,459	\$ 2,374
Limited Partnership investments	87,745	67,765	57,216
Hybrid financial assets			
Principal guaranteed financial assets	<u>-</u>	<u>24,172</u>	<u>87,172</u>
	<u>\$ 90,028</u>	<u>\$ 94,396</u>	<u>\$ 146,762</u>
<u>Financial liabilities at FVTPL - current</u>			
Designated as at fair value through profit or loss			
Derivative financial liabilities			
Redemption rights of convertible corporate bonds (Note 24)	<u>\$ 197,653</u>	<u>\$ 218,253</u>	<u>\$ 116,854</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Current</u>			
Domestic investments			
Listed shares	<u>\$ 130,823</u>	<u>\$ 133,787</u>	<u>\$ 127,562</u>
<u>Non-current</u>			
Domestic investments			
Listed shares	\$ 420,933	\$ 441,279	\$ 358,141
Unlisted shares	573,901	525,546	524,214
Others	2,093	2,269	2,259

(Continued)

	September 30, 2025	December 31, 2024	September 30, 2024
Foreign investments			
Unlisted shares	\$ 8,032	\$ 8,599	\$ 14,426
	<u>\$ 1,004,959</u>	<u>\$ 977,693</u>	<u>\$ 899,040</u>
			(Concluded)

These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the management elected to designate these investments in equity instruments as at FVTOCI as they believe that recognizing short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes.

9. FINANCIAL ASSETS AT AMORTIZED COST

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Financial assets - current</u>			
Time deposits with original maturities of more than 3 months	\$ 2,461,112	\$ 4,192,886	\$ 3,499,566
Reserve accounts	282,865	339,652	296,873
Restricted bank deposits	2	82,099	5
Pledged time deposits	7,911	7,911	9,895
Bank deposit for specified purpose	11,488	19,432	11,081
Beneficiary right of the real estate trust (a)	<u>3,204,544</u>	<u>1,424,074</u>	<u>1,121,825</u>
	5,967,922	6,066,054	4,939,245
Less: Allowance for impairment loss	<u>(2,443)</u>	<u>(1,104)</u>	<u>(7,178)</u>
	<u>\$ 5,965,479</u>	<u>\$ 6,064,950</u>	<u>\$ 4,932,067</u>
<u>Financial assets - non-current</u>			
Pledged time deposits	\$ 74,476	\$ 71,364	\$ 71,129
Reserve accounts	176,580	31,907	20,095
Restricted bank deposits	481,832	567,243	529,493
Time deposits with original maturities of more than 1 year	2,714,786	1,822,496	1,841,008
Debt instrument investments (b)	<u>771,970</u>	<u>-</u>	<u>-</u>
	<u>\$ 4,219,644</u>	<u>\$ 2,493,010</u>	<u>\$ 2,461,725</u>
<u>Financial liabilities - current</u>			
Securitization beneficiary securities borrowings (c)	\$ 84,983	\$ -	\$ -

- a. Shinshin acquired debt instruments which is beneficiary right of the real estate trust. As of September 30, 2025, December 31, 2024 and September 30, 2024, with yearly effective interest rates of 3.69%-7.39%, 3.85%-6.90% and 3.85%-6.86%, respectively, and with final maturity date of 2029.

- b. Yulon Finance Co., Ltd. purchased subordinated ordinary corporate bonds issued by Taiwan Life Insurance Co., Ltd. in August 2025, with a 10-year term, a coupon rate of 3.75%, and a maturity date of August 2035, for an amount of NT\$470,000 thousand. In September 2025, the company also purchased subordinated ordinary corporate bonds issued by Cathay Life Insurance Co., Ltd., with a 10-year term, a coupon rate of 3.70%, and a maturity date of April 2034, for an amount of NT\$290,000 thousand.
- c. In January 2025, Jiangsu TAC Financial Leasing securitized its finance lease receivables by entrusting the claims to a trustee for the issuance of beneficiary certificates. The senior tranche of the trust beneficiary right amounted to RMB 370 million, accounting for 74% of the total trust size, with an expected annual yield of 3.80% and a scheduled maturity date in October 2025. Interest on the beneficiary certificates is calculated monthly. The subordinated tranche amounted to RMB 130 million, with no expected annual yield, and has a scheduled maturity date in August 2027.
- d. Refer to Note 10 for information relating to credit risk management and impairment of financial assets at amortized cost.
- e. Refer to Note 38 for information relating to financial assets at amortized cost pledged as security.

10. CREDIT RISK MANAGEMENT FOR INVESTMENTS IN DEBT INSTRUMENTS

Investments in debt instruments classified as at amortized cost:

	September 30, 2025	December 31, 2024	September 30, 2024
Gross carrying amount	\$ 10,187,566	\$ 8,559,064	\$ 7,400,970
Add: Allowance for impairment loss	<u>(2,443)</u>	<u>(1,104)</u>	<u>(7,178)</u>
Amortized cost	<u>\$ 10,185,123</u>	<u>\$ 8,557,960</u>	<u>\$ 7,393,792</u>

The Group primarily invests in corporate bonds, deposits and beneficiary right of the real estate trust. The Group continues to monitor credit risk exposures by closely tracking external credit ratings. The Group also reviews changes in bond yields and other public information to assess whether there has been a significant increase in credit risk.

In determining the expected credit losses for debt instrument investments, the Group considers the historical probability of default and loss given default of each credit rating supplied by external rating agencies, the current financial condition of debtors, and the future prospects of the industries.

The Group assesses the loss allowance of debt instruments at amortized cost were as follows:

September 30, 2025

	12-month ECLs	Lifetime			Total
		Significant Increase in Credit Risk	Credit Impaired	Write-off	
Gross carrying amount	\$ 3,138,925	\$ 63,544	\$ -	\$ 6,985,097	\$ 10,187,566
Loss allowance (Lifetime ECL)	<u>(2,443)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,443)</u>
Amortized cost	<u>\$ 3,136,482</u>	<u>\$ 63,544</u>	<u>\$ -</u>	<u>\$ 6,985,097</u>	<u>\$ 10,185,123</u>

December 31, 2024

		<u>Lifetime</u>			
	12-month ECLs	Significant Increase in Credit Risk	Credit Impaired	Write-off	Total
Gross carrying amount	\$ 1,423,724	\$ -	\$ -	\$ 7,135,340	\$ 8,559,064
Loss allowance (Lifetime ECL)	<u>(1,104)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,104)</u>
Amortized cost	<u>\$ 1,422,620</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,135,340</u>	<u>\$ 8,557,960</u>

September 30, 2024

		<u>Lifetime</u>			
	12-month ECLs	Significant Increase in Credit Risk	Credit Impaired	Write-off	Total
Gross carrying amount	\$ 1,121,530	\$ -	\$ -	\$ 6,279,440	\$ 7,400,970
Loss allowance (Lifetime ECL)	<u>(7,178)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,178)</u>
Amortized cost	<u>\$ 1,114,352</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,279,440</u>	<u>\$ 7,393,792</u>

The movements of the loss allowance of investments in debt instruments were as follows:

	<u>For the Nine Months Ended September 30</u>	
	<u>2025</u>	<u>2024</u>
Balance on January 1	\$ 1,104	\$ 10,323
Add: Net recognized (reversal) of loss allowance	<u>1,339</u>	<u>(3,145)</u>
Balance on September 30	<u>\$ 2,443</u>	<u>\$ 7,178</u>

11. FINANCIAL INSTRUMENTS FOR HEDGING

	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
<u>Financial assets under hedge accounting</u>			
Cash flow hedges - cross-currency swap	<u>\$ 3,967</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Financial liabilities under hedge accounting</u>			
Cash flow hedges - cross-currency swap	<u>\$ 20,417</u>	<u>\$ 68,189</u>	<u>\$ 8,886</u>

The Group entered into cross-currency swap contracts to manage exposures to exchange rate and interest rate fluctuations related to Japanese yen borrowing. The terms of the foreign exchange swap and interest rate swap contracts are the same as those of the related financial liabilities, so the management of the Group believes it can serve as a highly effective hedging tool. The outstanding cross-currency swap contracts at the end of the reporting period were as follows:

September 30, 2025

Notional Amount (In Thousands)	Maturity Date	Range of Interest Rates Received	Range of Interest Rates Paid
RMB35,745/JPY750,000	2025.10.15	1.050%	3.520%
RMB35,085/JPY750,000	2025.10.31	0.980%	3.580%
RMB37,214/JPY800,000	2025.11.07	0.960%	3.509%
RMB34,552/JPY700,000	2025.11.27	1.319%	2.845%
RMB29,035/JPY600,000	2025.12.05	1.030%	3.470%
RMB33,435/JPY700,000	2025.12.11	1.630%	3.350%
RMB28,644/JPY600,000	2025.12.12	1.070%	3.450%
RMB33,173/JPY700,000	2025.12.18	1.630%	3.300%
RMB22,480/JPY440,000	2026.04.23	1.050%	3.320%

December 31, 2024

Notional Amount (In Thousands)	Maturity Date	Range of Interest Rates Received	Range of Interest Rates Paid
RMB35,104/JPY720,000	2025.08.19	0.934%	3.620%
RMB42,245/JPY850,000	2025.09.18	0.944%	3.630%
RMB35,745/JPY750,000	2025.10.15	1.050%	3.520%
RMB35,085/JPY750,000	2025.10.31	0.980%	3.580%
RMB37,214/JPY800,000	2025.11.07	0.960%	3.509%
RMB29,035/JPY600,000	2025.12.05	1.030%	3.470%
RMB33,435/JPY700,000	2025.12.11	1.630%	3.350%
RMB28,644/JPY600,000	2025.12.12	1.070%	3.450%
RMB33,173/JPY700,000	2025.12.18	1.630%	3.300%

September 30, 2024

Notional Amount (In Thousands)	Maturity Date	Range of Interest Rates Received	Range of Interest Rates Paid
RMB35,104/JPY720,000	2025.08.19	0.934%	3.620%
RMB42,245/JPY850,000	2025.09.18	0.944%	3.630%

12. NOTES RECEIVABLE AND TRADE RECEIVABLES

	September 30, 2025	December 31, 2024	September 30, 2024
Classified according to installment and non-installment accounts receivable - at amortized cost			
Installment accounts receivable			
Less than 1 year	\$ 79,236,959	\$ 80,083,605	\$ 80,956,145
1-2 years	54,377,153	56,846,916	57,674,597
2-3 years	32,728,581	36,028,825	37,348,329
Over 3 years	<u>50,899,992</u>	<u>54,930,676</u>	<u>56,831,422</u>
	217,242,685	227,890,022	232,810,493
Non-installment accounts receivable	3,601,027	3,392,355	3,663,097
Less: Unrealized interest revenue	(32,278,025)	(35,944,802)	(37,584,025)
Less: Allowance for impairment loss	<u>(4,510,239)</u>	<u>(4,977,571)</u>	<u>(5,200,549)</u>
Accounts receivable, net	<u>\$ 184,055,448</u>	<u>\$ 190,360,004</u>	<u>\$ 193,689,016</u>

a. Installment receivables

Installment receivables including accounts receivable purchases, installment sales, loans for vehicles and operational equipment of distributors, as well as notes and accounts receivable arising from automobile loan promotion activities.

Principal and interests for Horizontal Segments within the Group are collected monthly. For delayed payments, interests are accrued on the basis of the number of days that payments are outstanding. For the assessment of expected credit losses, in addition to considering the impairment losses recognized by individual customers, the Group assessed expected credit losses of different business on a collective basis based on macroeconomic factors, past experience and forward-looking indicators. Customer's delinquency status or changes in credit risk subsequent to initial recognition, the Group individually assesses the 12-month expected credit losses or the lifetime expected credit losses for its various lines of business.

The Group drawing upon historical credit loss experience, evaluates the expected credit loss rate based on Group's accounts receivable. To address the varying loss patterns among certain customer segments, the Group takes into account credit risk, the characteristics of individual receivable cases, and the number of days past due.

The Group distinguishes credit risk assessment levels based on the characteristics of accounts receivable cases and changes in the number of days past due as follows:

Category	Description	Basis for Recognizing Expected Credit Losses (ECLs)
Performing	The counterparty has a low risk of default and a strong capacity to meet contractual cash flows	12m ECLs
Doubtful	Past due over 30 days or there has been a significant increase in credit risk since initial recognition	Lifetime ECLs - not credit impaired

(Continued)

Category	Description	Basis for Recognizing Expected Credit Losses (ECLs)
In default	Past due over 90 days or there is evidence indicating the asset is credit impaired	Lifetime ECLs - credit impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off

(Concluded)

b. Non-installment receivables

The average credit period for the sale of goods for “Brand Segments” was 45 to 180 days. In assessing recoverability of its trade and notes receivables, the Group’s management considers any changes in the counterparties’ credit quality as of the balance sheet dates, including the financial and economic status of the counterparties, since the major counterparties were related parties.

The non-installment receivables within the Group’s “Horizontal Segments” primarily pertain to accounts receivable arising from display vehicle models and the sale of inventory and services to distributors. As the majority of display vehicle transactions are conducted with affiliated distributors within the Group, there have been no occurrences of overdue payments or impairment of such receivables.

The average credit period for the sale of goods by other “Supporting Segments” was 45 to 65 days. In assessing recoverability of its trade and notes receivables, the Group’s management considers any changes in the counterparties’ credit quality as of the balance sheet dates, including the financial and economic status of the counterparties, since the major counterparties were related parties.

For Taiwan and China-based retailers of the Group, overdue payments are reported to the Group’s internal legal department for confirmation and collection.

The clients of the Group are widely spread and unrelated; thus, credit risk is limited.

c. The credit risk assessment of notes and trade receivables is as follows:

September 30, 2025

	12-month ECLs	Lifetime			Total
		Significant Increase in Credit Risk	Credit Impaired	Write-off	
Gross carrying amount	\$ 179,090,796	\$ 3,604,610	\$ 2,039,361	\$ 3,830,920	\$ 188,565,687

December 31, 2024

	12-month ECLs	Lifetime			Total
		Significant Increase in Credit Risk	Credit Impaired	Write-off	
Gross carrying amount	\$ 186,201,587	\$ 3,434,999	\$ 2,002,338	\$ 3,698,651	\$ 195,337,575

September 30, 2024

	12-month ECLs	Lifetime			Total
		Significant Increase in Credit Risk	Credit Impaired	Write-off	
Gross carrying amount	<u>\$ 189,239,759</u>	<u>\$ 3,622,735</u>	<u>\$ 2,057,619</u>	<u>\$ 3,969,452</u>	<u>\$ 198,889,565</u>

The aging of accounts receivables with significantly increased credit risk is as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Past due up to 30 days	\$ 2,111,890	\$ 1,839,222	\$ 1,867,230
Past due from 31 to 90 days	<u>1,492,720</u>	<u>1,595,777</u>	<u>1,755,505</u>
	<u>\$ 3,604,610</u>	<u>\$ 3,434,999</u>	<u>\$ 3,622,735</u>

- d. The movements of the loss allowance of note and trade receivables were as follows:

For nine months ended September 30, 2025

	12-month ECLs	Lifetime			Total
		Significant Increase in Credit Risk	Credit Impaired	Write-off	
Balance on January 1	\$ 2,980,739	\$ 945,880	\$ 956,721	\$ 94,231	\$ 4,977,571
Amounts recovered	-	-	664,677	-	664,677
Provision for (reversal of) impairment loss	(343,285)	66,806	1,880,019	3,610	1,607,150
Transfer of measurement stages	20,196	(109,325)	89,129	-	-
Amounts written off	-	-	(2,732,437)	(4,780)	(2,737,217)
Amount reclassification for the current period	-	-	-	4,468	4,468
Foreign exchange gains and losses	<u>(2,083)</u>	<u>(15)</u>	<u>(516)</u>	<u>(3,796)</u>	<u>(6,410)</u>
Balance on September 30	<u>\$ 2,655,567</u>	<u>\$ 903,346</u>	<u>\$ 857,593</u>	<u>\$ 93,733</u>	<u>\$ 4,510,239</u>

For nine months ended September 30, 2024

	12-month ECLs	Lifetime			Total
		Significant Increase in Credit Risk	Credit Impaired	Write-off	
Balance on January 1	\$ 3,751,348	\$ 957,128	\$ 897,413	\$ 309,080	\$ 5,914,969
Amounts recovered	-	-	515,546	2,372	517,918
Provision for (reversal of) impairment loss	(361,225)	(144,523)	3,396,319	(26,123)	2,864,448
Transfer of measurement stages	(26,063)	(64,173)	90,236	-	-
Amounts written off	-	-	(3,914,260)	(198,269)	(4,112,529)
Amount reclassification for the current period	-	-	-	129	129
Foreign exchange gains and losses	<u>796</u>	<u>3</u>	<u>121</u>	<u>14,694</u>	<u>15,614</u>
Balance on September 30	<u>\$ 3,364,856</u>	<u>\$ 748,435</u>	<u>\$ 985,375</u>	<u>\$ 101,883</u>	<u>\$ 5,200,549</u>

Refer to Note 38 for the amounts of trade receivables pledged as collateral for bank borrowings.

13. FINANCE LEASE RECEIVABLES

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Undiscounted lease payments</u>			
Year 1	\$ 18,096,016	\$ 22,852,866	\$ 22,639,686
Year 2	6,588,899	7,930,951	8,524,562
Year 3	1,858,126	2,023,155	2,154,129
Year 4	790,200	1,290,630	1,293,835
Year 5	149,986	186,062	221,959
Year 5 onwards	<u>212,416</u>	<u>254,329</u>	<u>266,891</u>
	27,695,643	34,537,993	35,101,062
Less: Unearned finance income	(2,172,245)	(2,844,318)	(2,955,179)
Less: Allowance for impairment loss	<u>(589,459)</u>	<u>(656,104)</u>	<u>(765,132)</u>
Lease payments receivable	<u>\$ 24,933,939</u>	<u>\$ 31,037,571</u>	<u>\$ 31,380,751</u>
Net investment in leases presented as finance lease receivables	<u>\$ 24,933,939</u>	<u>\$ 31,037,571</u>	<u>\$ 31,380,751</u>

The Group signed finance lease agreements for cars and equipment having an average lease term of 2.29 years. YES-Energy Service Co., Ltd. (“YES-Energy”) entered into a power purchase and sale contract with Taiwan Power Company, stipulating that all the electricity produced by the company would be sold to Taiwan Power Company for a period of 20 years from the date of commercial transfer, except for the agreed sale to Shinshin Energy Corporation (“Shinshin Energy”).

The Group has been subleasing parts of its land and buildings. The Group subleases the land and buildings for all the remaining lease term of the main lease to the sublessee; the sublease contract is classified as a finance lease based on the remaining contractual terms and conditions of the main lease and sublease. The related right-of-use assets were derecognized and finance lease receivables were recognized. All these leases with average lease term of 12.50 years. The Group receives fixed lease payments yearly.

The interest rates inherent in leases are fixed at the contract dates for the entire term of the lease. The ranges of interest rates inherent in the finance lease were approximately 3.74%-13.98%, 3.98%-13.98% and 3.67%-13.98% as of September 30, 2025, December 31, 2024 and September 30, 2024, respectively.

Finance lease receivables are secured by holding leased equipment or vehicles as collaterals. For finance lease receivables with credit risk that did not increase significantly since initial recognition, 12-month ECLs were applied; for finance lease receivables with credit risk that increase significantly since initial recognition by reference to past default experience of the debtor and an analysis of the debtor’s current financial position, general economic conditions of the industry in which the debtors operate and expected credit loss rates of forward-looking indicators, the Group measures the loss allowance for expected credit loss (ECL).

The Group assesses the loss allowance of finance lease receivables as follows:

September 30, 2025

	12-month ECLs	Lifetime			Total
		Significant Increase in Credit Risk	Credit Impaired	Write-off	
Gross carrying amount	\$ <u>24,429,692</u>	\$ <u>327,194</u>	\$ <u>527,751</u>	\$ <u>238,761</u>	\$ <u>25,523,398</u>

December 31, 2024

	12-month ECLs	Lifetime			Total
		Significant Increase in Credit Risk	Credit Impaired	Write-off	
Gross carrying amount	\$ <u>30,553,292</u>	\$ <u>392,389</u>	\$ <u>447,294</u>	\$ <u>300,700</u>	\$ <u>31,693,675</u>

September 30, 2024

	12-month ECLs	Lifetime			Total
		Significant Increase in Credit Risk	Credit Impaired	Write-off	
Gross carrying amount	\$ <u>30,863,147</u>	\$ <u>467,546</u>	\$ <u>508,218</u>	\$ <u>306,972</u>	\$ <u>32,145,883</u>

The aging of finance lease receivables with significantly increased credit risk is as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Past due up to 30 days	\$ -	\$ 33,980	\$ 35,808
Past due from 31 to 90 days	<u>327,194</u>	<u>358,409</u>	<u>431,738</u>
	<u>\$ 327,194</u>	<u>\$ 392,389</u>	<u>\$ 467,546</u>

The movements of the loss allowance of finance lease receivables were as follows:

For nine months ended September 30, 2025

	12-month ECLs	Lifetime			Total
		Significant Increase in Credit Risk	Credit Impaired	Write-off	
Balance on January 1	\$ 338,021	\$ 63,484	\$ 214,513	\$ 40,086	\$ 656,104
Amounts recovered	-	-	113,684	436	114,120
Provision for (reversal of) impairment loss	(52,999)	111,828	431,420	(3,148)	487,101
Transfer of measurement stages	(3,926)	(113,976)	117,902	-	-
Amounts written off	-	-	(596,671)	(32,290)	(628,961)
Foreign exchange gains and losses	<u>(19,349)</u>	<u>(3,621)</u>	<u>(14,091)</u>	<u>(1,844)</u>	<u>(38,905)</u>
Balance on September 30	\$ <u>261,747</u>	\$ <u>57,715</u>	\$ <u>266,757</u>	\$ <u>3,240</u>	\$ <u>589,459</u>

For nine months ended September 30, 2024

	12-month ECLs	Lifetime			Total
		Significant Increase in Credit Risk	Credit Impaired	Write-off	
Balance on January 1	\$ 417,733	\$ 73,005	\$ 272,543	\$ 60,214	\$ 823,495
Amounts recovered	-	-	239,206	-	239,206
Provision for (reversal of) impairment loss	(112,459)	175,420	282,187	(16,402)	328,746
Transfer of measurement stages	(16,510)	(172,664)	189,174	-	-
Amounts written off	-	-	(655,178)	(4,921)	(660,099)
Foreign exchange gains and losses	<u>17,056</u>	<u>2,891</u>	<u>11,365</u>	<u>2,472</u>	<u>33,784</u>
Balance on September 30	<u>\$ 305,820</u>	<u>\$ 78,652</u>	<u>\$ 339,297</u>	<u>\$ 41,363</u>	<u>\$ 765,132</u>

Refer to Note 38 for the amounts of finance lease receivables pledged as collateral for bank borrowings.

14. OTHER RECEIVABLES

	September 30, 2025	December 31, 2024	September 30, 2024
Other receivables - at amortized cost	\$ 11,887,593	\$ 9,707,191	\$ 15,096,897
Less: Allowance for impairment loss	<u>(118,254)</u>	<u>(104,275)</u>	<u>(129,311)</u>
	<u>\$ 11,769,339</u>	<u>\$ 9,602,916</u>	<u>\$ 14,967,586</u>

The movements of the loss allowance of other receivables were as follows:

	For the Nine Months Ended September 30	
	2025	2024
Balance at January 1	\$ 104,275	\$ 778,210
Add: Net remeasurement of loss allowance	34,673	25,808
Add: Amounts reclassification for the current period	10,893	-
Less: Amounts written off	(30,569)	(702,366)
Foreign exchange gains and losses	<u>(1,018)</u>	<u>27,659</u>
Balance at September 30 (Note)	<u>\$ 118,254</u>	<u>\$ 129,311</u>

Note: The Dongfeng Yulon Motor Sales Co., Ltd. had its bankruptcy liquidation process concluded by a court ruling on April 26, 2024. Therefore, the company wrote off related other receivables, along with a loss allowance of \$701,543 thousand.

15. INVENTORIES

The Group's inventories include finished goods, work in progress, raw materials, properties for sale and construction land.

	September 30, 2025	December 31, 2024	September 30, 2024
Finished goods	\$ 4,204,218	\$ 5,346,781	\$ 6,037,489
Work in progress	881,730	515,498	343,182
Raw materials	<u>2,127,919</u>	<u>2,384,730</u>	<u>2,445,699</u>
	<u>7,213,867</u>	<u>8,247,009</u>	<u>8,826,370</u>
<u>Properties for sale</u>			
Yu-Wen Garden	2,584	2,584	2,584
Hsin-Dian Da Feng section	1,757	1,757	1,757
Hangzhou Yulon Motor Building	<u>255,119</u>	<u>281,538</u>	<u>286,863</u>
	<u>259,460</u>	<u>285,879</u>	<u>291,204</u>
Property under construction	<u>4,669,718</u>	<u>4,670,513</u>	<u>4,669,428</u>
	<u>\$ 12,143,045</u>	<u>\$ 13,203,401</u>	<u>\$ 13,787,002</u>

The costs of inventories recognized as cost of goods sold for the nine months ended September 30, 2025 and 2024 were \$22,425,674 thousand and \$30,490,424 thousand, respectively.

The cost of goods sold for the nine months ended September 30, 2025 and 2024 included inventory write-downs loss of \$2,350 thousand and \$44,922 thousand, respectively.

Refer to Note 38 for the inventories pledged as collateral for bank borrowings.

16. DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE

The board of directors of the Company resolved on November 23, 2023 to dispose of its 100% equity interest in its subsidiary, Yulon Motor Finance (China) Co., Ltd. ("Yulon Motor Finance"), to a non-related party, Beijing Automotive Industry Holding Co., Ltd., completed and delivered on September 30, 2024. The carrying amounts of the assets and liabilities of Yulon Motor Finance at the date of disposal were disclosed in Note 34.

17. SUBSIDIARIES

a. Subsidiaries included in consolidated financial statements

Entities included in the Group's consolidated financial statements were as follows:

Investor	Investee	Main Businesses	% of Ownership			Remark
			September 30, 2025	December 31, 2024	September 30, 2024	
The Company	Yulon Finance Corporation ("YFC")	Sale and lease of cars and parts	42.81	42.81	42.81	-
The Company	Yu Sing Motor Co., Ltd. ("Yu Sing")	Sale, maintenance and repair of cars and parts	99.99	99.99	99.99	-
The Company	Yushin Motor Co., Ltd. ("Yushin")	Sale, maintenance and repair of cars and parts	99.99	99.99	99.99	-
The Company	Yu Chang Motor Co., Ltd. ("Yu Chang")	Sale and maintenance of cars and parts	65.00	65.00	65.00	-
The Company	Sin Chi Co., Ltd. ("Sin Chi")	General advertising planning services	100.00	100.00	100.00	-
The Company	Yu Ching Business Co., Ltd. ("Yu Ching")	Import and export and sale of cars and parts	60.00	60.00	60.00	The Group owned 100% of Yu Ching in the three reporting periods.
The Company	Yung Hong Investment Co., Ltd. ("Yung Hong")	Investments	100.00	100.00	100.00	-
The Company	Yu Pong Business Co., Ltd. ("Yu Pong")	Yulon basketball team management and related services	100.00	100.00	100.00	-

(Continued)

Investor	Investee	Main Businesses	% of Ownership			Remark
			September 30, 2025	December 31, 2024	September 30, 2024	
The Company	Chan Yun Technology Co., Ltd. ("Chan Yun")	Wholesale and retail of information software	87.71	87.71	87.71	-
The Company	Yulon Overseas Investment Co., Ltd. ("Yulon Overseas")	Investments	100.00	100.00	100.00	-
The Company	Y-Teks Co., Ltd. ("Y-Teks")	Manufacturing and furnishing, cars and the import and export of, and serving as sales agent for, car parts	34.00	34.00	34.00	The Group owned 45.99% of Y-Teks in the three reporting periods.
The Company	Union & NKH Auto Parts Co., Ltd. ("Union & NKH")	Manufacturing and sale of springs for various motor vehicles and sale of nonmotorized vehicles	25.01	25.01	25.01	-
The Company	Yueki Industrial Co., Ltd. ("Yueki")	Manufacturing and sale of car components	65.58	65.58	65.58	The Group owned 65.66% of Yueki in the three reporting periods.
The Company	Yue Sheng Industrial Co., Ltd. ("Yue Sheng")	Car manufacture and furnishing; manufacture, installation and sale of car parts	100.00	100.00	100.00	-
The Company	China Cast Iron Pipe Co., Ltd. ("China Cast Iron")	Metal casting and related business	77.67	77.67	77.67	Purchased 0.01% of China Cast Iron Pipe Co., Ltd. from non-related parties in the 3rd quarter of 2024.
The Company	Empower Co., Ltd. ("Empower")	Sale, maintenance and repair of cars and parts	20.00	20.00	20.00	The Group owned 47% of Empower in the three reporting periods.
The Company	Luxgen Motor Co., Ltd. ("Luxgen")	Sale of cars and parts	100.00	100.00	100.00	-
The Company	Yulon Construction Co., Ltd. ("Yulon Construction")	Construction	100.00	100.00	100.00	-
The Company	Haitec Co., Ltd. ("Haitec")	Product design of cars	99.99	99.99	99.99	-
The Company	Advance Power Machinery Co., Ltd. ("Advance Power Machinery")	Manufacturing and furnishing, cars and the import and export of, and serving as sales agent for, car parts	100.00	100.00	100.00	-
The Company	Yuke Co., Ltd. ("Yuke")	Energy technical services	100.00	100.00	100.00	-
The Company	Yu Yao Co., Ltd. ("Yu Yao")	Energy technical services	100.00	100.00	100.00	-
The Company	New Energy World Motor CO., LTD.	Sales, maintenance and repair of heavy vehicles and related products.	20.00	20.00	20.00	The Group owned 100% of New Energy World Motor CO., LTD. in the three reporting periods.
YFC	Shinshin Credit Corporation ("Shinshin")	Installment-related financing services for car and truck purchases	100.00	100.00	100.00	-
YFC	Car-plus Auto Leasing Corporation ("Car-plus Auto")	Car lease and trade	100.00	100.00	100.00	-
YFC	TAC Global Investment (Samoa) Co., Ltd. ("TAC Global")	Shareholding company	100.00	100.00	100.00	-
YFC	Empower Co., Ltd. ("Empower")	Sale, maintenance and repair of cars and parts	27.00	27.00	27.00	The Group owned 47% of Empower in the three reporting periods.
YFC	Yu Rich Financial Services Co., Ltd. ("Yu Rich")	Installment loans of consumer goods	100.00	100.00	100.00	-
YFC	Yulon Finance Overseas Investment (Samoa) Co., Ltd. (Yulon Finance Overseas)	Shareholding company	100.00	100.00	100.00	-
YFC	JDW Co., Ltd. ("JDW")	Information software services, information processing services and general advertising services	50.70	50.70	50.70	-
YFC	Yulon Capital SDN. BHD.	Leasing and installment payment services for commercial vehicle and equipment	39.08	39.08	-	A non-pro-rata capital increase was conducted in the fourth quarter of 2024, in the 4th quarter of 2024. The Group owned 100% of Yulon Capital SDN. BHD. in the three reporting periods.
Yulon Capital Sdn. Bhd.	Yulon Credit Sdn. Bhd. (Former name "EFI Capital Sdn. Bhd.")	Corporate financing and loan services	100.00	-	-	Acquisition of 100% equity stake in the 2nd quarter of 2025.
Shinshin	Shinshin Global Investment (Samoa) Co., Ltd. ("Shinshin Samoa")	Shareholding company	100.00	100.00	100.00	-
Shinshin	YES-Energy Service Co., Ltd. ("YES-Energy")	Energy technical services	100.00	100.00	100.00	-
Shinshin	Shinshin Energy Corporation ("Shinshin Energy")	Energy technical services	100.00	100.00	100.00	-
Shinshin	Zysun Power Co., Ltd. ("Zysun Power")	Energy technical services	100.00	100.00	100.00	-
Shinshin	Wysun Power Co., Ltd. ("Wysun Power")	Energy technical services	100.00	100.00	100.00	-
Shinshin	Tai Chuang Energy Corporation Ltd. ("Tai Chuang Energy")	Energy technical services	100.00	96.00	95.00	A non-pro-rata capital increase was conducted in the 3rd and 2nd quarter of 2025 and the 4th quarter of 2024.
Shinshin	Yulon Capital SDN. BHD.	Leasing and installment financing services for commercial vehicles and equipment	60.92	60.92	100.00	A non-pro-rata capital increase was conducted in the 4th quarter of 2024. Shinshin owned 100% of Yulon Capital SDN. BHD. in the three reporting periods.
Car-plus Auto	Diamond Leasing Service Corporation ("Diamond Leasing")	Car lease and trade	100.00	100.00	100.00	-
Car-plus Auto	Car-Plus Global Investment (Samoa) Co., Ltd. ("Car-Plus Samoa")	Shareholding company	100.00	100.00	100.00	-
Car-plus Auto	Hong Shuo Cultural Enterprise Co., Ltd. ("Hong Shuo Cultural")	Publication	-	-	100.00	Dissolved in 4th quarter of 2024 after being absorbed by Car-Plus Company via merger.
Car-plus Auto	YES Charging Service Co., Ltd. ("YES Charging Service")	Wholesale and retail of batteries	100.00	100.00	100.00	-
Car-plus Auto	Sin Gan Co., Ltd. ("Sin Gan")	Automobile - related merchandise sales	77.69	77.69	77.69	Car-plus Auto owned 97.47% of Sin Gan in the three reporting periods.
Sin Gan	Sinqual Technology Co., Ltd. ("Sinqual")	Sales of automotive related products and parts	-	100.00	100.00	Dissolved in 1st quarter of 2025 after being absorbed by Sin Gan Company via merger.
Sin Gan	Hsiang Shuo Enterprises Co., Ltd. ("Hsiang Shuo")	Towing	100.00	100.00	100.00	-
Sin Gan	Sin Jang Enterprises ("Sin Jang")	Sales and brokerage of secondhand vehicles	100.00	100.00	100.00	-
Sin Gan	Ching-Tong Motor Co., Ltd. ("Ching-Tong")	Sales and maintenance of cars and parts	100.00	100.00	100.00	-
Sinqual	Genwise Auto Technology Co., Ltd. (Shanghai)	Sale of car parts	-	-	100.00	Genwise Auto Technology Co., Ltd. (Shanghai) was deregistered in the 4th quarter of 2024.
Diamond Leasing	H.K. Manpower Service Co., Ltd. ("H.K. Manpower")	Temporary labor services	100.00	100.00	100.00	-
Diamond Leasing	Da-Teng Transportation Co., Ltd. ("Da-Teng")	Taxi service	100.00	100.00	100.00	-
Diamond Leasing	Da-Chuan Transportation Co., Ltd. ("Da-Chuan")	Taxi service	100.00	100.00	100.00	-
Diamond Leasing	Da-Mu Transportation Co., Ltd. ("Da-Mu")	Taxi service	100.00	100.00	100.00	-
Diamond Leasing	Da-Jun Transportation Co., Ltd. ("Da-Jun")	Taxi service	100.00	100.00	100.00	-
Diamond Leasing	Yong-Xiang Transportation Co., Ltd. ("Yong-Xiang")	Taxi service	100.00	100.00	100.00	-
Diamond Leasing	Guo-Ma Transportation Co., Ltd. ("Guo-Ma")	Taxi service	100.00	100.00	100.00	-
Diamond Leasing	Jin-Yu Transportation Co., Ltd. ("Jin-Yu")	Taxi service	100.00	100.00	100.00	-
Diamond Leasing	Zhong-Xing Automobile Co., Ltd. ("Zhong-Xing")	Taxi service	100.00	100.00	100.00	-
Diamond Leasing	Li-Yang Automobile Co., Ltd. ("Li-Yang")	Taxi service	100.00	100.00	100.00	-
Diamond Leasing	He-Yang Transportation Co., Ltd. ("He-Yang")	Taxi service	100.00	100.00	100.00	-
Diamond Leasing	Jia-Yu Transportation Co., Ltd. ("Jia-Yu")	Taxi service	100.00	100.00	100.00	-
Diamond Leasing	Tian-Yang Transportation Co., Ltd. ("Tian-Yang")	Taxi service	100.00	100.00	100.00	-

(Continued)

Investor	Investee	Main Businesses	% of Ownership			Remark
			September 30, 2025	December 31, 2024	September 30, 2024	
Car-Plus Samoa	Car-Plus China Investment (Samoa) Co., Ltd. ("Car-Plus China")	Shareholding company	60.00	60.00	60.00	The Group owned 100% of Car-Plus China in the three reporting periods.
Car-Plus Samoa	Car-Plus Hangzhou Investment (Samoa) Co., Ltd. ("Car-Plus Hangzhou")	Shareholding company	60.00	60.00	60.00	The Group owned 100% of Car-Plus Hangzhou in the three reporting periods.
TAC Global	Car-Plus China Investment (Samoa) Co., Ltd. ("Car-Plus China")	Shareholding company	40.00	40.00	40.00	The Group owned 100% of Car-Plus China in the three reporting periods.
TAC Global	Car-Plus Hangzhou Investment (Samoa) Co., Ltd. ("Car-Plus Hangzhou")	Shareholding company	40.00	40.00	40.00	The Group owned 100% of Car-Plus Hangzhou in the three reporting periods.
TAC Global	Yu Rong International Investment (Samoa) Co., Ltd. ("Yu Rong")	Shareholding company	100.00	100.00	100.00	-
Shinshin Samoa	Zhejiang Yulon Trading Co., Ltd. ("Zhejiang Yulon Trading")	Trade installment business	-	-	40.00	Sold to Jiangsu TAC Financial Leasing in the 4th quarter of 2024.
Car-Plus China	Car-Plus (Jiangsu) Auto Leasing Co., Ltd. ("Car-Plus (Jiangsu) ")	Lease of cars and related services	100.00	100.00	100.00	-
Car-Plus Hangzhou	Car-Plus Go Co., Ltd. ("Car-Plus Go")	Lease of cars and related services	-	100.00	100.00	Car-plus Go was deregistered in the 2nd quarter of 2025.
Yu Rong	Jiangsu TAC Financial Leasing Co., Ltd. ("Jiangsu TAC Financial Leasing")	Equipment and cars leasing business	100.00	100.00	100.00	-
Yu Rong	Zhejiang Yulon Trading Co., Ltd. ("Zhejiang Yulon Trading")	Trade installment business	-	-	40.00	Sold to Jiangsu TAC Financial Leasing in the 4th quarter of 2024.
Zhejiang Yulon Trading	Zhejiang Cheng-Yi	Secondhand vehicles consulting service and vehicle agent	-	-	100.00	Zhejiang Cheng-Yi was deregistered in the 4th quarter of 2024.
Jiangsu TAC Financial Leasing	Car-Plus Leasing (Shanghai) Co., Ltd. ("Car-Plus Leasing (Shanghai)")	Lease of cars and related services	100.00	100.00	100.00	-
Jiangsu TAC Financial Leasing	Zhejiang Yulon Trading Co., Ltd. ("Zhejiang Yulon Trading")	Trade installment business	100.00	100.00	-	Jiangsu TAC Financial Leasing acquired 100% of Zhejiang Yulon Trading in the 4th quarter of 2024.
Yulon Finance Overseas	Yulon Finance Philippines Investment (Samoa) Co., Ltd.	Shareholding company	100.00	100.00	100.00	-
Yulon Finance Philippines Investment (Samoa) Co., Ltd.	Yulon Finance Philippines Corporation	Financial lease of car and loans to car dealers for purpose of purchasing automobiles	100.00	100.00	100.00	-
Yulon Finance Philippines Corporation	Yulon Insurance Agency Philippines Inc.	Liability insurance agency	100.00	-	-	Established in the 2nd quarter of 2025 and 100% owned by Yulon Finance Philippines Corporation.
JDW	JDW Taxi Co., Ltd. ("JDW Taxi")	Taxi service and general advertising services	62.50	62.50	62.50	-
Yu Sing Company	Kuen You Trading Co., Ltd. ("Kuen You")	Sale, maintenance and repair of car and parts	100.00	100.00	100.00	-
Yushin Company	Yu Pool Co., Ltd. ("Yu Pool")	Supply of and providing services on information software and retail trade of spare parts of vehicles	100.00	100.00	100.00	-
Yushin Company	Yu Shin Investment Ltd. ("Yu Shin Investment")	Investments	-	-	100.00	Yu Shin Investment Ltd. was deregistered in the 4th quarter of 2024.
Sin Chi Company	Yulon TOBE Motor Co., Ltd. ("Yulon TOBE")	Sale of cars and parts	59.64	59.64	59.64	-
Yu Pong	Yu Ching Business Co., Ltd. ("Yu Ching")	Import and export and sale of cars and parts	40.00	40.00	40.00	The Group owned 100% of Yu Ching in the three reporting periods.
Yulon Construction	Hangzhou Yu-Jie Real Estate Co., Ltd. ("Yu-Jie")	Construction	100.00	100.00	100.00	-
Yulon Construction	Yufong Property Management Co., Ltd.	Management consulting and lease of real estate	-	100.00	100.00	Dissolved in 2nd quarter of 2025 after being absorbed by Yulon Construction Company via merger.
Yulon Overseas	Yulon China Investment Co., Ltd. ("Yulon China")	Investments	100.00	100.00	100.00	-
Yulon Overseas	Yulon Philippines Investment Co., Ltd. ("Yulon Philippines")	Investments	100.00	100.00	100.00	-
Yulon China	Qing Yi Investment Co., Ltd. ("Qing Yi")	Investments	100.00	100.00	100.00	-
Yulon China	Wen Yang Investment Co., Ltd. ("Wen Yang")	Investments	100.00	100.00	100.00	-
Yulon China	Feng Hua Investment Co., Ltd. ("Feng Hua")	Investments	40.00	40.00	40.00	-
Yulon China	Yulon China Holding Co., Ltd. ("Yulon China Holding")	Investments	100.00	100.00	100.00	-
Yulon China Holding	Yulon China (HK) Holding Limited ("Yulon China (HK) Holding")	Investments	100.00	100.00	100.00	-
Yulon China (HK) Holding	Yulon China Motor Investment Limited ("Yulon China Motor Investment")	Investments	100.00	100.00	100.00	-
Yulon China (HK) Holding	Xiamen Young Chang Investment Co., Ltd. ("Xiamen Young Chang")	Renders consulting services on cars, electronics, textiles and related products	100.00	100.00	100.00	-
Yulon China Motor Investment	Zhejiang Yulon Trading Co., Ltd. ("Zhejiang Yulon Trading")	Trade installment business	-	-	20.00	Sold to Jiangsu TAC Financial Leasing in the 4th quarter of 2024.
Yulon China Motor Investment	Sheng Qing (Bei Jin) Investment Co., Ltd. ("Sheng Qing")	Investments	83.87	83.87	83.87	The Group owned 100% of Sheng Qing in the three reporting periods.
Yulon China Motor Investment	Chuang Jie New Energy Vehicle (HZ) Limited ("Chuang Jie")	Manufacturing of key car components, electric cars and related parts	100.00	100.00	100.00	-
Yulon China Motor Investment	Hang Zhou Haitec Company ("Hang Zhou Haitec")	Product design of cars	43.74	43.74	43.74	The Group owned 100% of Hang Zhou Haitec in the three reporting periods.
Chuang Jie New Energy Co., Ltd.	Luxgen (Hangzhou) Motor Sales Co., Ltd.	Sale of cars and parts	100.00	100.00	100.00	-
Chuang Jie New Energy Co., Ltd.	Hang Zhou Haitec Company ("Hang Zhou Haitec")	Product design of cars	56.26	56.26	56.26	The Group owned 100% of Hang Zhou Haitec in the three reporting periods.
Xiamen Young Chang	Sheng Qing (Bei Jin) Investment Co., Ltd. ("Sheng Qing")	Investments	16.13	16.13	16.13	The Group owned 100% of Sheng Qing in the three reporting periods.
Feng Hua	Su Zhou Cheng Long Auto Sale & Service Co., Ltd. ("Su Zhou Cheng Long")	Sale and maintenance of cars and parts	100.00	100.00	100.00	-
Qing Yi	Hangzhou Yuwan Auto Motive Parts Limited ("Hangzhou Yuwan")	Manufacturing of key car components, electric cars and related parts	44.11	44.11	44.11	The Group owned 100% of Hangzhou Yuwan in the three reporting periods.
Qing Yi	Hangzhou Liangrun Motor Parts Co., Ltd. ("Hangzhou Liangrun")	Manufacturing of car seats and developing the related market	20.51	20.51	20.51	The Group owned 100% of Hangzhou Liangrun in the three reporting periods.
Wen Yang	Tai Feng (Nan Jing) Software Technology Co., Ltd. ("Tai Feng")	Computer software maintenance and computer system integration	100.00	100.00	100.00	-
Tai Feng	Shi Cheng (Zhang Zhou) Technology Develop Co., Ltd. ("Shi Cheng")	Computer software maintenance and computer system integration	100.00	100.00	100.00	-
Shi Cheng	Dong Tai (Bei Jin) Investment Co., Ltd. ("Dong Tai")	Investments	100.00	100.00	100.00	-
Shi Cheng	Gao Te (Bei Jin) Investment Co., Ltd. ("Gao Te")	Investments	100.00	100.00	100.00	-
Dong Tai	Hangzhou Hsiao Yu Investment Limited	Investments	-	-	99.00	Hangzhou Hsiao Yu Investment Limited was deregistered in the 4th quarter of 2024.
Dong Tai	Tong Ling Kuo Tong Auto Sale & Service Co., Ltd. ("Tong Ling Kuo Tong")	Sale and maintenance of cars and parts	29.56	29.56	29.56	The Group owned 100% of Tong Ling Kuo Tong in the three reporting periods.
Sheng Qing	Zhu Hai Fu Te En Industry & Trade Co., Ltd. ("Zhu Hai Fu Te En")	Sale and maintenance of cars and parts	100.00	100.00	100.00	-
Sheng Qing	Guang Zhou Yuan Du Auto Sale & Service Co., Ltd. ("Guang Zhou Yuan Du")	Sale and maintenance of cars and parts	51.00	51.00	51.00	-
Sheng Qing	Su Zhou Feng Shen Auto Sale & Service Co., Ltd. ("Su Zhou Feng Shen")	Sale and maintenance of cars and parts	40.00	40.00	40.00	-
Sheng Qing	Nanjing Hanhong Motor Trading Co., Ltd. ("Nanjing Hanhong")	Sale and maintenance of cars and parts	100.00	100.00	100.00	-

(Continued)

Investor	Investee	Main Businesses	% of Ownership			Remark
			September 30, 2025	December 31, 2024	September 30, 2024	
Sheng Qing	Wuhan Yu Hsin Auto Sale & Service Co., Ltd. ("Wuhan Yu Hsin")	Sale and maintenance of cars and parts	100.00	100.00	100.00	-
Sheng Qing	Hang Zhou Yu Zhong Trading Co., Ltd. ("Hang Zhou Yu Zhong")	Food and Beverage Management and Sales	100.00	100.00	100.00	-
Sheng Qing	Hang Zhou Hua Zhi Auto Sales & Services Co., Ltd. ("Hang Zhou Hua Zhi")	Sale, maintenance and repair of cars and parts	60.00	60.00	60.00	-
Sheng Qing	Changsha Yu Lu Auto Sale & Service Co., Ltd. ("Changsha Yu Lu")	Sale and maintenance of cars and parts	100.00	100.00	100.00	-
Sheng Qing	Tong Ling Kuo Tong Auto Sale & Service Co., Ltd. ("Tong Ling Kuo Tong")	Sale and maintenance of cars and parts	70.44	70.44	70.44	The Group owned 100% of Tong Ling Kuo Tong in the three reporting periods.
Su Zhou Cheng Long	Su Zhou Cheng Hung Auto Sale & Service Co., Ltd. ("Su Zhou Cheng Hung")	Sale and maintenance of cars and parts	100.00	100.00	100.00	-
Su Zhou Feng Shen	Su Zhou Feng Shun Auto Sale & Service Co., Ltd. ("Su Zhou Feng Shun")	Sale and maintenance of cars and parts	100.00	100.00	100.00	-
Su Zhou Feng Shen	Su Zhou Cheng Pin Auto Sale & Service Co., Ltd. ("Su Zhou Cheng Pin")	Sale and maintenance of cars and parts	100.00	100.00	100.00	-
Su Zhou Feng Shen	Su Zhou Cheng Pang Auto Sale & Service Co., Ltd. ("Su Zhou Cheng Pang")	Sale and maintenance of cars and parts	100.00	100.00	100.00	-
Su Zhou Feng Shen	Tai Chang Cheng Mau Auto Sale & Service Co., Ltd. ("Tai Chang Cheng Mau")	Sale and maintenance of cars and parts	100.00	100.00	100.00	-
Su Zhou Feng Shun	Wu Jiang Lian Cheng Auto Sale & Service Co., Ltd. ("Wu Jiang Lian Cheng")	Sale and maintenance of cars and parts	100.00	100.00	100.00	-
Su Zhou Feng Shun	Su Zhou Cheng Li Auto Sale & Service Co., Ltd. ("Su Zhou Cheng Li")	Sale and maintenance of cars and parts	100.00	100.00	100.00	-
Wuhan Yu Hsin	Xiao Gan Yu Feng Auto Sale & Service Co., Ltd. ("Xiao Gan Yu Feng")	Sale and maintenance of cars and parts	100.00	100.00	100.00	-
Wuhan Yu Hsin	Huang Shi Yu Shin Sale & Service Co., Ltd. ("Huang Shi Yu Shin")	Sale and maintenance of cars and parts	100.00	-	-	Newly established in the 3rd quarter of 2025.
Wuhan Yu Hsin	Xiao Gan Yu Xi Sale & Service Co., Ltd. ("Xiao Gan Yu Xi")	Sale and maintenance of cars and parts	100.00	-	-	Newly established in the 3rd quarter of 2025.
Wuhan Yu Hsin	Wuhan Yu Ling Sale & Service Co., Ltd. ("Wuhan Yu Ling")	Sale and maintenance of cars and parts	100.00	-	-	Newly established in the 3rd quarter of 2025.
Wuhan Yu Hsin	Wuhan Yu Tai Sale & Service Co., Ltd. ("Wuhan Yu Tai")	Sale and maintenance of cars and parts	100.00	-	-	Newly established in the 3rd quarter of 2025.
Hang Zhou Hua Zhi	Hang Zhou Hua You Auto Sales & Services Co., Ltd. ("Hang Zhou Hua You")	Sale and maintenance of cars and parts	100.00	100.00	100.00	-
Yulon Philippines	Univision Motor Philippines, Inc. (UMPI)	Car manufacturing	100.00	100.00	100.00	-
Yulon Philippines	Sta. Cruz Island Corporation (SCIC)	Plant lease	100.00	100.00	100.00	-
Y-Teks	Yu-Hsin Intl Investment Co., Ltd. ("Yu-Hsin Intl")	Investments	66.67	66.67	66.67	-
Yu-Hsin Intl	Yu-Hsin Intl (H.K) Investment Co., Ltd. ("Yu-Hsin Intl HK")	Investments	100.00	100.00	100.00	-
Yu-Hsin Intl HK	Hangzhou Y-Teks Automotive Trim Parts ("Hangzhou Y-Teks")	Manufacturing and sale of car interior furnishing and related business	100.00	100.00	100.00	-
Yu-Hsin Intl HK	Changzhou Y-Teks Automotive Trim Parts ("Changzhou Y-Teks")	Manufacturing and sale of car interior furnishing and related business	51.00	51.00	51.00	-
Union & NKH	Uni Investment Co., Ltd. ("Uni Investment")	Investments	100.00	100.00	100.00	-
Uni Investment	Fuzhou Lianghong Motor Parts Co., Ltd. ("Fuzhou Lianghong")	Manufacturing of car seats and developing the related market	66.67	66.67	66.67	-
Uni Investment	Hangzhou Liangrun Motor Parts Co., Ltd. ("Hangzhou Liangrun")	Manufacturing of car seats and developing the related market	79.49	79.49	79.49	The Group owned 100% of Hangzhou Liangrun in the three reporting periods.
Yueki	Yue Ki Investment (HK) Co., Ltd. ("Yue Ki HK")	Investments	100.00	100.00	100.00	-
Yue Ki HK	Hangzhou Yuwan Auto Motive Parts Limited ("Hangzhou Yuwan")	Manufacturing of key car components, electric cars and related parts	55.89	55.89	55.89	The Group owned 100% of Hangzhou Yuwan in the three reporting periods.
Yue Sheng	Y-Teks Co., Ltd. ("Y-Teks")	Manufacturing and furnishing, cars and the import and export of, and serving as sales agent for, car parts	11.99	11.99	11.99	The Group owned 45.99% of Y-Teks in the three reporting periods.
Yue Sheng	Yueki Industrial Co., Ltd. ("Yueki")	Manufacturing and sale of car components	0.08	0.08	0.08	The Group owned 65.66% of Yueki in the three reporting periods.
Yu Chang	Tian Wang Co., Ltd.	Sale of secondhand cars and related products	100.00	100.00	100.00	-
Empower	Chunmin Enterprise Co., Ltd. ("Chunmin")	Comprehensive retail of car parts	100.00	100.00	100.00	-
Empower	Hong Yen Motor Ltd. ("Hong Yen")	Investments	100.00	100.00	100.00	-
Empower	Yu Ming Insurance Co., Ltd.	Property insurance	100.00	100.00	100.00	-
Empower	Min Shiang Lease Co., Ltd. ("Min Shiang")	Car lease and trading	100.00	100.00	100.00	-
Hong Yen	Shanghai Yuming	Sale and maintenance of cars and parts	100.00	100.00	100.00	-
Luxgen	Luxgen Taipei	Sale, maintenance and repair of cars and parts	99.99	99.99	99.99	-
Luxgen	Luxgen Taoyuan	Sale, maintenance and repair of cars and parts	99.99	99.99	99.99	-
Luxgen	Luxgen Taichung	Sale, maintenance and repair of cars and parts	99.99	99.99	99.99	-
Luxgen	Luxgen Tainan	Sale, maintenance and repair of cars and parts	99.99	99.99	99.99	-
Luxgen	Luxgen Kaohsiung	Sale, maintenance and repair of cars and parts	99.99	99.99	99.99	-
Luxgen	Sin Gan	Wholesale and retail of information software	19.78	19.78	19.78	The Group owned 97.47% of Sin Gan in the three reporting periods.
Luxgen	New Energy World Motor CO., LTD.	Sales, maintenance and repair of heavy vehicles and related products.	80.00	80.00	80.00	The Group owned 100% of New Energy World Motor CO., LTD. in the three reporting periods.

(Concluded)

Except for YFC, Car-plus Auto, Shinshin, Yu Rich, TAC Global Investment (Samoa) Co., Ltd., Yu Rong International Investment (Samoa) Co., Ltd., Yulon Overseas Co., Ltd., Yulon China Co., Ltd., Yulon China Holding Co., Ltd., Yulon China (HK) Holding Co., Ltd., Yulon China Motor Investment Co., Ltd., Luxgen, Luxgen (Hangzhou) Motor Sales Co., Ltd., Sheng Qing Co., Ltd., and Haitec, the others are non-significant subsidiaries, and their financial statements have not been reviewed. It will not lead to material misstatements of the Company's consolidated financial statements.

- b. Subsidiaries excluded from the consolidated financial statements: None.
- c. Details of subsidiaries that have material non-controlling interests

Name of Subsidiary	Proportion of Ownership and Voting Rights Held by Non-controlling Interests		
	September 30, 2025	December 31, 2024	September 30, 2024
	YFC	57.19%	57.19%

See Table 6 for the information on principal place of business and country of incorporation.

Name of Subsidiary	Profit Allocated to Non-controlling Interests				Accumulated Non-controlling Interests		
	For the Three Months Ended September 30		For the Nine Months Ended September 30		September 30, 2025	December 31, 2024	September 30, 2024
	2025	2024	2025	2024			
YFC (excluding its subsidiaries' non-controlling interests)	\$ 716,930	\$ 907,617	\$ 2,108,698	\$ 2,509,845	\$ 25,547,462	\$ 25,354,771	\$ 24,779,914

The summarized financial information below represents amounts before intragroup eliminations.

YFC and its subsidiaries:

	September 30, 2025	December 31, 2024	September 30, 2024
Current assets	\$ 234,070,956	\$ 243,626,805	\$ 248,846,180
Non-current assets	49,099,301	46,713,044	45,539,409
Current liabilities	(234,872,880)	(241,837,988)	(248,614,224)
Non-current liabilities	<u>(8,876,593)</u>	<u>(9,293,126)</u>	<u>(7,471,385)</u>
Equity	<u>\$ 39,420,784</u>	<u>\$ 39,208,735</u>	<u>\$ 38,299,980</u>
Equity attributable to:			
Owners of YFC	\$ 13,605,181	\$ 13,451,411	\$ 13,076,043
Non-controlling interests of YFC	25,547,462	25,354,771	24,779,914
Non-controlling interests of YFC's subsidiaries	<u>268,141</u>	<u>402,553</u>	<u>444,023</u>
	<u>\$ 39,420,784</u>	<u>\$ 39,208,735</u>	<u>\$ 38,299,980</u>

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Revenue	<u>\$ 9,855,807</u>	<u>\$ 10,514,921</u>	<u>\$ 29,739,972</u>	<u>\$ 31,401,916</u>
Net profit for the period	\$ 1,235,515	\$ 1,578,516	\$ 3,458,356	\$ 4,261,844
Other comprehensive income (loss) for the period	<u>348,620</u>	<u>(87,045)</u>	<u>(544,506)</u>	<u>537,382</u>
Total comprehensive income for the period	<u>\$ 1,584,135</u>	<u>\$ 1,491,471</u>	<u>\$ 2,913,850</u>	<u>\$ 4,799,226</u>

(Continued)

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Profit attributable to:				
Owners of YFC	\$ 547,180	\$ 712,347	\$ 1,432,540	\$ 1,855,637
Non-controlling interests of YFC	716,930	907,617	2,108,698	2,509,845
Non-controlling interests of YFC's subsidiaries	<u>(28,595)</u>	<u>(41,448)</u>	<u>(82,882)</u>	<u>(103,638)</u>
	<u>\$ 1,235,515</u>	<u>\$ 1,578,516</u>	<u>\$ 3,458,356</u>	<u>\$ 4,261,844</u>
Total comprehensive income attributable to:				
Owners of YFC	\$ 696,422	\$ 572,376	\$ 1,194,839	\$ 2,052,687
Non-controlling interests of YFC	919,244	963,871	1,807,226	2,862,783
Non-controlling interests of YFC's subsidiaries	<u>(31,531)</u>	<u>(44,776)</u>	<u>(88,215)</u>	<u>(116,244)</u>
	<u>\$ 1,584,135</u>	<u>\$ 1,491,471</u>	<u>\$ 2,913,850</u>	<u>\$ 4,799,226</u>
Net cash inflow (outflow) from:				
Operating activities	\$ 4,838,752	\$ 4,143,091	\$ 13,996,348	\$ 11,957,174
Investing activities	(1,463,803)	(2,833,218)	(3,219,415)	(6,427,419)
Financing activities	(4,075,648)	(3,323,528)	(9,766,664)	(8,631,628)
Net foreign exchange gains (losses)	<u>172,405</u>	<u>(25,749)</u>	<u>(188,780)</u>	<u>236,214</u>
Net cash (outflow) inflow	<u>\$ (528,294)</u>	<u>\$ (2,039,404)</u>	<u>\$ 821,489</u>	<u>\$ (2,865,659)</u>
Dividends to non-controlling interests				
Non-controlling interests of YFC	<u>\$ 1,606,955</u>	<u>\$ 2,119,356</u>	<u>\$ 1,606,955</u>	<u>\$ 2,119,356</u>

(Concluded)

18. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	September 30, 2025	December 31, 2024	September 30, 2024
Investment in associates	\$ 25,354,012	\$ 27,258,493	\$ 26,811,821
Investment in joint venture	<u>-</u>	<u>-</u>	<u>(6,852)</u>
	<u>\$ 25,354,012</u>	<u>\$ 27,258,493</u>	<u>\$ 26,804,969</u>

a. Investments in associates

	September 30, 2025	December 31, 2024	September 30, 2024
Material associates			
Yulon Nissan Motor Co., Ltd.	\$ 8,364,746	\$ 9,512,428	\$ 9,021,319
China Motor Company	3,402,111	3,441,988	3,387,425
Foxtron Vehicle Technologies Co., Ltd.	<u>6,492,790</u>	<u>7,471,251</u>	<u>7,848,690</u>
	18,259,647	20,425,667	20,257,434
Non-material associates	<u>7,094,365</u>	<u>6,832,826</u>	<u>6,554,387</u>
	<u>\$ 25,354,012</u>	<u>\$ 27,258,493</u>	<u>\$ 26,811,821</u>

1) Material associates

Name	September 30, 2025	December 31, 2024	September 30, 2024
Yulon Nissan Motor Co., Ltd.	50.02%	50.02%	50.02%
China Motor Company	8.86%	8.86%	8.86%
Foxtron Vehicle Technologies Co., Ltd.	43.83%	43.83%	43.83%

For the information of associates' main business, operating location and registered country, please refer to Table 6.

The Group controlled over 50% of the shares of Yulon Nissan Motor Co., Ltd. ("Yulon Nissan"). However, an assessment of core technologies and the supply of major materials showed that the Group did not exercise control over Yulon Nissan. Thus, Yulon Nissan was not considered a Group subsidiary.

The investment in China Motor Company was accounted for by the equity method because despite the individual investment being less than 20%, the Group exercised significant influence on the investee's operating and financial policy decisions.

The Company, Haitec, and Hon Hai Precision Ind. Co., Ltd. ("Hon Hai") signed a joint venture agreement on March 6, 2020. Haitec and Hon Hai jointly invested in a new joint venture company - Foxtron Vehicle Technologies Co., Ltd. to develop automobile-related businesses. Haitec invested NT\$7,632,000 thousand, which included NT\$6,450,000 thousand technical costs for car models and NT\$1,182,000 thousand cost for MBU1 car model in assets. On July 24, 2023, the board of directors resolved to issue 150,000 thousand new shares by cash capital increase, and the change of registration was completed on December 22, 2023. Haitec did not follow up on the capital increase. As of September 30, 2025, Haitec held 43.83% of the shareholding of Foxtron Vehicle Technologies Co., Ltd.

Fair values of investments in associates, based on the Level 1 fair value measurement derived from published quoted prices, are summarized as follows:

Associate	September 30, 2025	December 31, 2024	September 30, 2024
Yulon Nissan Motor Co., Ltd.	\$ 8,342,780	\$ 11,343,780	\$ 18,681,225
China Motor Company	3,120,598	3,895,840	3,621,071
Foxtron Technologies	29,879,280	31,405,680	35,259,840

Share of profit or loss and other comprehensive income of material associates, Yulon Nissan Motor Co., Ltd. and China Motor Company, was calculated based on the financial statements which have been reviewed.

Summarized financial information in respect of each of the Group's material associates is set out below. The summarized financial information below represents amounts shown in the associates' financial statements prepared in accordance with IFRS Accounting Standards adjusted by the Group for equity accounting purposes.

Yulon Nissan and its subsidiaries

	September 30, 2025	December 31, 2024	September 30, 2024
Current assets	\$ 7,119,632	\$ 8,810,600	\$ 8,795,094
Non-current assets	14,484,897	15,342,195	14,472,673
Current liabilities	(1,828,067)	(2,002,408)	(2,123,119)
Non-current liabilities	<u>(2,916,066)</u>	<u>(2,882,100)</u>	<u>(2,766,735)</u>
Equity	<u>\$ 16,860,396</u>	<u>\$ 19,268,287</u>	<u>\$ 18,377,913</u>
Proportion of the Group's ownership	50.02%	50.02%	50.02%
Equity attributable to the Group	\$ 8,433,570	\$ 9,637,997	\$ 9,192,632
Unrealized gain with associates	<u>(68,824)</u>	<u>(125,569)</u>	<u>(171,313)</u>
Carrying amount	<u>\$ 8,364,746</u>	<u>\$ 9,512,428</u>	<u>\$ 9,021,319</u>

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Revenue	<u>\$ 3,510,345</u>	<u>\$ 5,262,659</u>	<u>\$ 11,733,420</u>	<u>\$ 18,776,089</u>
Net income (loss)	\$ 247,251	\$ 102,003	\$ (72,313)	\$ 1,083,906
Other comprehensive income (loss)	<u>724,482</u>	<u>(214,443)</u>	<u>(1,165,578)</u>	<u>606,157</u>
Total comprehensive income (loss)	<u>\$ 971,733</u>	<u>\$ (112,440)</u>	<u>\$ (1,237,891)</u>	<u>\$ 1,690,063</u>
Dividends received from Yulon Nissan Motor Co., Ltd. (refers to the amount received)	<u>\$ 585,195</u>	<u>\$ 522,174</u>	<u>\$ 585,195</u>	<u>\$ 522,174</u>

China Motor Company and its subsidiaries

	September 30, 2025	December 31, 2024	September 30, 2024
Current assets	\$ 15,157,999	\$ 15,536,007	\$ 16,822,893
Non-current assets	38,477,498	38,084,937	36,893,392
Current liabilities	(12,269,262)	(11,565,044)	(12,532,115)
Non-current liabilities	<u>(1,155,619)</u>	<u>(1,120,969)</u>	<u>(1,108,035)</u>
Equity	40,210,616	40,934,931	40,076,135
Non-controlling interests	<u>(3,673,333)</u>	<u>(3,828,573)</u>	<u>(3,773,773)</u>
	<u>\$ 36,537,283</u>	<u>\$ 37,106,358</u>	<u>\$ 36,302,362</u>
Proportion of the Group's ownership	8.86%	8.86%	8.86%
Equity attributable to the Group	\$ 3,237,203	\$ 3,287,623	\$ 3,216,389
Unrealized gain in associates	(31)	(39)	(40)
Intersect shareholding (accounted for by the treasury stock method)	<u>164,939</u>	<u>154,404</u>	<u>171,076</u>
Carrying amount	<u>\$ 3,402,111</u>	<u>\$ 3,441,988</u>	<u>\$ 3,387,425</u>

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Revenue	<u>\$ 7,559,908</u>	<u>\$ 8,335,229</u>	<u>\$ 23,960,066</u>	<u>\$ 32,220,874</u>
Net income	\$ 861,545	\$ 861,519	\$ 2,265,060	\$ 3,430,144
Other comprehensive income (loss)	<u>619,543</u>	<u>238,498</u>	<u>(584,182)</u>	<u>719,949</u>
Total comprehensive income	<u>\$ 1,481,088</u>	<u>\$ 1,100,017</u>	<u>\$ 1,680,878</u>	<u>\$ 4,150,093</u>
Dividends received from China Motor Company (refers to the amount received)	<u>\$ 206,078</u>	<u>\$ 294,397</u>	<u>\$ 206,078</u>	<u>\$ 294,397</u>

Foxtron Vehicle Technologies Co., Ltd.

	September 30, 2025	December 31, 2024	September 30, 2024
Current assets	\$ 5,201,914	\$ 7,812,569	\$ 7,930,799
Non-current assets	13,204,681	12,851,390	12,751,008
Current liabilities	(2,452,509)	(2,562,421)	(1,767,831)
Non-current liabilities	<u>(1,140,511)</u>	<u>(1,055,562)</u>	<u>(1,006,858)</u>
Equity	<u>\$ 14,813,575</u>	<u>\$ 17,045,976</u>	<u>\$ 17,907,118</u>

(Continued)

	September 30, 2025	December 31, 2024	September 30, 2024
Proportion of the Group's ownership	43.83%	43.83%	43.83%
Equity attributable to the Group	<u>\$ 6,492,790</u>	<u>\$ 7,471,251</u>	<u>\$ 7,848,690</u>
Carrying amount	<u>\$ 6,492,790</u>	<u>\$ 7,471,251</u>	<u>\$ 7,848,690</u> (Concluded)

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Revenue	<u>\$ 633,228</u>	<u>\$ 2,500,653</u>	<u>\$ 3,573,211</u>	<u>\$ 6,927,578</u>
Net loss	<u>\$ (1,069,394)</u>	<u>\$ (464,183)</u>	<u>\$ (2,253,244)</u>	<u>\$ (1,273,327)</u>
Total comprehensive loss	<u>\$ (1,069,394)</u>	<u>\$ (464,183)</u>	<u>\$ (2,253,244)</u>	<u>\$ (1,273,327)</u>

2) Aggregate information of associates that are not individually material

To enhance the Group's competitiveness and further promote specialization in manufacture and sales as well increase the integration of sales resources in the Philippines as required by Nissan Motors Company, the Group invested in Nissan Philippines, Inc., the joint venture among Nissan Motor Co., Ltd., the UMC Group and Yulon Philippines.

The carrying amount of investments accounted for using the equity method and the share of profit or loss and other comprehensive income of individually immaterial associates accounted were calculated based on the financial statements that were not reviewed by independent auditors. It will not lead to material misstatements of the Company's consolidated financial statements.

b. Investment in joint ventures

The balance of the Group's investments in joint venture is as follow:

	September 30, 2025	December 31, 2024	September 30, 2024
Joint ventures that are not individually material	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,852)</u>
The Group's share of:			
Net loss for the year	<u>\$ -</u>	<u>\$ (3,776)</u>	<u>\$ (3,992)</u>
Total comprehensive loss for the year	<u>\$ -</u>	<u>\$ (3,776)</u>	<u>\$ (3,992)</u>

The Group exercises joint control over Dong Yu (Hangzhou) Accessory Technology Co., Ltd. ("Dong Yu Tech. Company") were made through and composed of Yulon China Motor Investment and Sin Gan. Dong Yu Tech. Company's main business is car furnishing, installation and sale of car parts. On June 4, 2025, the People's Court of Qiantang District, Hangzhou, Zhejiang Province, rendered a ruling to accept the bankruptcy liquidation petition.

Sin Gan, a subsidiary of the Group, entered into a joint venture agreement with Zhou Hong Co., Ltd. in December 2022. Under the agreement, both parties jointly contributed to establish Zhuo He Company, which Sin Gan held 40% of the shares. On September 30, 2024, the Group incurred negative balance of \$6,852 thousand on the long-term equity investment, and the amount was reclassified as credit balance of long-term equity investments accounted for using the equity method. Sin Gan disposed of all the shares of Zhuo He Company held in November 2024.

The share of profit or loss and other comprehensive income of investment in joint ventures accounted for using the equity method was calculated based on the financial statements that have not been reviewed. It will not lead to material misstatements of the Company's consolidated financial statements.

See Table 6 and Table 7 for the information on nature of business, principal place of business and country of incorporation of the above joint venture.

19. PROPERTY, PLANT AND EQUIPMENT

	September 30, 2025	December 31, 2024	September 30, 2024
Assets used by the Group	\$ 25,692,601	\$ 19,555,045	\$ 18,806,898
Assets leased under operating leases	<u>29,525,271</u>	<u>29,624,657</u>	<u>28,958,558</u>
	<u>\$ 55,217,872</u>	<u>\$ 49,179,702</u>	<u>\$ 47,765,456</u>

a. Assets used by the Group

	September 30, 2025	December 31, 2024	September 30, 2024
Freehold land	\$ 7,001,772	\$ 6,956,968	\$ 6,907,397
Buildings	5,080,919	5,340,545	5,300,455
Equipment	11,152,369	4,329,574	4,139,793
Vehicles	765,320	1,018,660	948,797
Miscellaneous equipment	1,564,371	1,763,743	1,234,592
Property under construction	<u>127,850</u>	<u>145,555</u>	<u>275,864</u>
	<u>\$ 25,692,601</u>	<u>\$ 19,555,045</u>	<u>\$ 18,806,898</u>

For the three months ended September 30, 2025 and 2024 and for the nine months ended September 30, 2025 and 2024, there were impairment losses of \$239,287 thousand, \$1,960 thousand, \$247,057 thousand and \$36,157 thousand, respectively. The impairment loss is caused by the recoverable amounts (fair value less costs to sell) of property, plant and equipment being lower than the carrying amounts.

The above items of property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives as follows:

Buildings	3-60 years
Equipment	2-20 years or unit-of-production method
Vehicles	3-7 years
Miscellaneous equipment	1-20 years

b. Assets leased under operating leases

	September 30, 2025	December 31, 2024	September 30, 2024
Vehicles	<u>\$ 29,525,271</u>	<u>\$ 29,624,657</u>	<u>\$ 28,958,558</u>

The above items of property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives as follows:

Vehicles	3 years or according to terms of lease
----------	--

For the three months ended September 30, 2025 and 2024, the Group recognized an impairment loss (gain on reversal of impairments) were \$1,022 thousand and \$(36,652) thousand, respectively, and for the nine months ended September 30, 2025 and 2024, the amounts were \$23,538 thousand and \$(56,257) thousand, respectively. The impairment loss was due to a decline in the resale price of a certain vehicle line in the second-hand car market, which led to an expected reduction in future cash inflows. The impairment loss has been reversed due to sale of the used cars.

Refer to Note 38 for property, plant and equipment pledged as collateral for bank borrowings.

20. INVESTMENT PROPERTIES

	September 30, 2025	December 31, 2024	September 30, 2024
Investment properties	<u>\$ 13,733,104</u>	<u>\$ 14,104,762</u>	<u>\$ 14,089,557</u>

The investment properties are depreciated on a straight-line basis over their estimated useful lives of 30 to 60 years.

The fair values of investment properties as of September 30, 2025, December 31, 2024 and September 30, 2024 were measured by an independent professional appraiser, and the resulting fair value is as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Fair value	<u>\$ 50,295,932</u>	<u>\$ 49,716,930</u>	<u>\$ 49,112,013</u>

Refer to Note 38 for the investment properties pledged as collateral for bank borrowings.

21. LEASE ARRANGEMENTS

a. Right-of-use assets

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Carrying amount</u>			
Land	\$ 1,290,750	\$ 1,439,013	\$ 1,494,176
Buildings	1,564,014	1,634,117	1,701,602
Vehicles	7,467	9,882	14,062
Others	<u>9,520</u>	<u>27,351</u>	<u>33,651</u>
	<u>\$ 2,871,751</u>	<u>\$ 3,110,363</u>	<u>\$ 3,243,491</u>
		For the Nine Months Ended September 30	
		2025	2024
Addition for right-of-use assets		<u>\$ 429,025</u>	<u>\$ 1,256,303</u>
Depreciation charge for right-of-use assets			
Land		\$ 130,435	\$ 128,169
Buildings		372,088	364,047
Vehicles		6,091	6,673
Others		<u>18,908</u>	<u>18,922</u>
		<u>\$ 527,522</u>	<u>\$ 517,811</u>

Except for the aforementioned addition and recognized depreciation, the Group did not have significant impairment of right-of-use assets for the nine months ended September 30, 2025 and 2024.

b. Lease liabilities

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Carrying amount</u>			
Current	<u>\$ 780,151</u>	<u>\$ 815,411</u>	<u>\$ 813,463</u>
Non-current	<u>\$ 1,905,669</u>	<u>\$ 2,068,155</u>	<u>\$ 2,165,869</u>

Range of discount rates for lease liabilities was as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Land	0.90%-6.41%	0.90%-6.41%	0.90%-6.41%
Buildings	0.88%-7.03%	0.88%-5.30%	0.88%-5.31%
Vehicles	0.89%-7.76%	0.89%-7.76%	0.74%-7.76%
Others	0.91%-6.64%	0.91%-6.64%	0.91%-6.64%

c. Subleasing

Refer to Note 13.

d. Material lease-in activities and terms

The Group does not have bargain purchase options to acquire the leasehold land and buildings at the end of the lease terms.

e. Other lease information

	For the Nine Months Ended September 30	
	2025	2024
Expenses relating to short-term leases	<u>\$ 231,674</u>	<u>\$ 249,791</u>
Expenses relating to low-value asset leases	<u>\$ 6,668</u>	<u>\$ 9,037</u>
Expenses relating to variable lease payments not included in the measurement of lease liabilities	<u>\$ 31,434</u>	<u>\$ 54,785</u>
Total cash outflow for leases	<u>\$ (811,919)</u>	<u>\$ (891,187)</u>

The Group's leases of certain vehicles, office equipment and dormitory qualify as short-term leases and leases of certain vehicles and office equipment qualify as low-value asset leases. The Group has elected to apply the recognition exemption and thus, did not recognize right-of-use assets and lease liabilities for these leases.

22. INTANGIBLE ASSETS

	September 30, 2025	December 31, 2024	September 30, 2024
Motor design and research and development outputs	\$ 44,031	\$ 56,605	\$ 82,884
Vehicle registration plates	222,788	242,875	239,516
Goodwill	427,434	427,434	427,434
Others	<u>290,983</u>	<u>334,826</u>	<u>343,210</u>
	<u>\$ 985,236</u>	<u>\$ 1,061,740</u>	<u>\$ 1,093,044</u>

The vehicle model development cost of the Group includes SUV model, MPV model, GPS (S5 Sedan) model, GPK (U6 SUV) model, LCS (S3 Sedan) model, LCH model (U5 SUV), GPM model, MBU model, M platform, ME engine, EF engine-Plug-in hybrid electric vehicle, technical cost of electric vehicles and other related vehicle model development cost. As mentioned above, SUV models, MPV models, GPS models and plug-in hybrid electric vehicle system have been fully recognized impairment, while LCS models, LCH models, MBU models, M platforms, ME engines and EF engine models have been invested to the associate - Foxtron Vehicle Technologies Co., Ltd. The mainly Motor design and research and development outputs of the Group included GPM model, GPK model and technical cost of electric vehicles as of September 30, 2025.

The Brand Segments test impairment of motor design and research and development outputs and molds of the models on an annual basis and in the event of signs of impairment; the calculation of recoverable amount is based on the value in use and the net fair value. The calculation of the value in use is based on the cash flows of the Group's future product life cycle financial forecasts to reflect the specific risks of the relevant cash-generating unit. The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Both calculations use an annual discount rate of 7.52% at December 31, 2024 and 2023.

The ownership of vehicle registration plates was acquired by Car-Plus (Suzhou), Car-Plus Leasing (Shanghai), Da-Teng, Da-Chuan, Da-Mu, Da-Chung, Yong-Xiang, Guo-Ma, Jin-Yu, Zhong-Xing, Li-Yang, He-Yang, Jia-Yu and Tian-Yang for operating purposes. The ownership is the right for holding the vehicle registration plates can be transacted in the market, and can be freely transferred to various vehicles, thus was classified as intangible assets with infinite useful life.

The decrease in the recoverable amount of vehicle registration plates led to for the three months ended September 30, 2025 and 2024, recognition of impairment losses of \$300 thousand and \$3,115 thousand, respectively, and for the nine months ended September 30, 2025 and 2024, recognition of impairment losses of \$8,024 thousand and \$6,707 thousand, respectively. As the estimated future cash flows from the related plates decreased, the Group carried out a review of the recoverable amount of those related plates and determined that the carrying amount exceeded the recoverable amount; thus, impairment loss was recognized.

Intangible assets are amortized on a straight-line basis over the following estimated useful lives of the asset:

Computer software	2-10 years
Motor design and research and development outputs	Units-of-production method
Others	1-15 years

23. BORROWINGS

a. Short-term borrowings

	September 30, 2025	December 31, 2024	September 30, 2024
Secured borrowings (Note 38)			
Bank loans	\$ 6,302,645	\$ 5,317,667	\$ 6,739,164
Unsecured borrowings			
Line of credit borrowings	<u>31,434,431</u>	<u>48,451,999</u>	<u>49,111,815</u>
	<u>\$ 37,737,076</u>	<u>\$ 53,769,666</u>	<u>\$ 55,850,979</u>
Interest rates	0.50%-7.24%	0.50%-7.75%	0.50%-8.25%

Yulon Finance Company, Shinshin, Yu Rich and Jiangsu TAC Financial Leasing entered into syndicated loan agreements with several financial institutions. Yulon Finance Company and these subsidiaries shall maintain certain financial ratios on balance sheet date. Upon occurrence of any default, the borrowers shall remediate according to the agreement.

The Group pledged installment notes and trade receivables as collateral for short-term borrowings. Please refer to Note 38.

The financial ratios shall be calculated annually based on audited financial statements.

b. Short-term bills payable

	September 30, 2025	December 31, 2024	September 30, 2024
Commercial paper	\$ 165,929,732	\$ 157,398,749	\$ 160,598,258
Less: Unamortized discounts on bills payable	(700,963)	(550,361)	(625,548)
Liabilities for bonds with repurchase agreements	<u>385,400</u>	<u>-</u>	<u>-</u>
	<u>\$ 165,614,169</u>	<u>\$ 156,848,388</u>	<u>\$ 159,972,710</u>
Interest rates	1.72%-2.46%	0.91%-2.51%	0.76%-2.48%

Yulon Finance Company, Shinshin and Yu Rich entered into syndicated loan agreements with several financial institutions. Yulon Finance Company and these subsidiaries shall maintain certain financial ratios on balance sheet date. Upon occurrence of any default, the borrowers shall remediate according to the agreement.

The Group pledged reserve account and notes and trade receivables as collateral for bills payable, and debt instrument investments as collateral (see Note 38).

The financial ratios shall be calculated annually based on audited financial statements.

c. Long-term borrowings

	September 30, 2025	December 31, 2024	September 30, 2024
Secured borrowings (Note 38)			
Bank loans	\$ 8,455,182	\$ 4,103,621	\$ 4,017,945
Unsecured borrowings			
Credit borrowings	1,232,861	3,164,836	2,696,489
Commercial paper (recurring)	-	4,495,907	4,096,761
Less: Current portion long-term borrowings	<u>(1,668,601)</u>	<u>(2,991,120)</u>	<u>(2,492,760)</u>
Long-term borrowings	<u>\$ 8,019,442</u>	<u>\$ 8,773,244</u>	<u>\$ 8,318,435</u>
Interest rates	1.77%-2.94%	0.91%-4.30%	0.74%-4.65%

Wysun Power and Tai Chuang Energy entered into syndicated loan agreements with several financial institutions. According to the terms of the loan agreements, certain financial ratios must be maintained in the annual financial reports during the loan period. If specific conditions of the loan agreements are violated, corrective actions will be taken in accordance with the terms.

The financing line of the Group is secured by finance lease receivables and real estate, plants and equipment. Please refer to Note 38.

The financial ratios shall be calculated annually based on audited financial statements.

24. BONDS PAYABLE

	September 30, 2025	December 31, 2024	September 30, 2024
Unsecured domestic convertible bonds	\$ 14,999,900	\$ 14,999,900	\$ 14,999,900
Unsecured domestic bonds	9,900,000	9,900,000	12,900,000
Less: Discounts on bonds payable	(3,483)	(6,508)	(7,528)
Discounts on convertible bonds	<u>(671,141)</u>	<u>(835,891)</u>	<u>(891,042)</u>
	24,225,276	24,057,501	27,001,330
Less: Current portion	<u>(22,525,276)</u>	<u>(15,657,594)</u>	<u>(18,623,095)</u>
 Bonds payable - non-current	 <u>\$ 1,700,000</u>	 <u>\$ 8,399,907</u>	 <u>\$ 8,378,235</u>

Unsecured Domestic Convertible Bonds

The company issued the third domestic unsecured convertible corporate bond with a coupon rate of 0% on May 25, 2023, and it was listed for trading on the counter trading center on the same day, with an aggregate principal amount of \$7 billion and a par value of \$100 thousand per bond certificate. It is issued according to 102.00% of the face value. The issuance term is 5 years, and the conversion period is from August 26, 2023 to May 25, 2028. The conversion price at the time of issuance was \$82 per share.

Following the issuance of the convertible corporate bonds 3 months to 40 days before the expiration of the issuance period, if the closing price of the company's common stock in the centralized trading market exceeds the current conversion price by 30% (inclusive) for 30 consecutive business days or when the outstanding balance of the convertible bonds is less than 10% of the original issued total amount, the company may take back all the bonds in cash according to the face value of the bonds.

After the issuance of the convertible corporate bonds for 3 years, the bondholders may request that the company redeem the convertible bonds they hold in cash at the face value of the bonds plus interest compensation.

This convertible corporate bond includes liabilities and equity components, and the equity component is expressed as "capital surplus - share options" under the equity item. The liability component was originally recognized with an effective interest rate of 1.2889%.

Proceeds from issuance (deduct transaction costs of \$3,395 thousand)	\$ 7,136,605
Equity component	(573,028)
Financial liabilities at fair value through profit or loss - current	<u>(699)</u>
Liability component at the date of issue	6,562,878
Interest charged at an effective rate of 1.2889%	201,885
Convertible bonds converted into ordinary shares	<u>(94)</u>
 Liability component at September 30, 2025	 <u>\$ 6,764,669</u>

YFC issued the second domestic unsecured convertible corporate bond with a coupon rate of 0% on November 20, 2023, and it was listed for trading on the counter trading center on the same day, with an aggregate principal amount of \$8 billion and a par value of \$100 thousand per bond certificate. It is issued with a 101.00% of the face value. The issuance term is 5 years, and the conversion period is from February 21, 2024 to November 20, 2028. The conversion price at the time of issuance was \$204.6 per share. According to the terms on this convertible bond, the conversion price should be adjusted to \$179.3 per share starting from ex-dividend date of September 8, 2025.

Following the issuance of the convertible corporate bonds 3 months to 40 days before the expiration of the issuance period, if the closing price of the YFC's common stock exceeds the current conversion price by 30% (included) for 30 consecutive business days or when the outstanding balance of the convertible bonds is less than 10% of the original issued amount, the YFC may redeem all outstanding convertible bonds in cash at face value in accordance with the law.

After the issuance of the convertible corporate bonds for 3 years, bondholders may request that YFC redeem the convertible bonds held by the bondholders in cash at the face value of the bonds.

This convertible corporate bond includes liabilities and equity components, and the equity component is presented as "capital surplus - share options" under the equity item. The liability component was originally recognized with an effective interest rate of 1.78354%.

Proceeds from issuance (deduct transaction costs of \$5,817 thousand)	\$ 8,074,183
Equity component	(693,101)
Financial liabilities at fair value through profit or loss - current	<u>(63,954)</u>
Liability component at the date of issue	7,317,128
Interest charged at an effective rate of 1.78354%	<u>246,962</u>
Liability component at September 30, 2025	<u>\$ 7,564,090</u>

Unsecured Domestic Bonds

The Group issued unsecured corporate bonds on December 12, 2017, issuance amounting to NT\$3 billion, and the bonds have seven-year maturities and simple interest at rates of 1.17%, payable annually. The principal amounts of bond would be repaid on the maturity date. The Group also issued unsecured corporate bonds on December 25, 2018, with each issuance amounting to NT\$1.7 billion, and the bonds have ten-year maturities and simple interest at rates of 1.80%, payable annually, the principal amounts of the bond are repayable on the maturity date. The principal amounts of the bonds issued on December 12, 2017 was repaid at maturity on December 12, 2024.

YFC issued five-year maturity unsecured corporate bonds on August 14, 2019, June 8, 2021 and April 26, 2023 with issuance amount of \$1.9 billion, \$3.75 billion and \$1.55 billion and simple interest rates of 0.90%, 0.73% and 1.70% payable annually, respectively. The principal amounts of the bond issued on June 8, 2021, is repayable in the fifth year, the others are repayable 50% in the fourth year and 50% in the fifth year. The principal amounts of the bonds issued on August 14, 2019, were repaid at maturity in the 3rd quarter of 2024, respectively.

Shinshin issued three-year maturity unsecured corporate bonds on April 12, 2023 with issuance amounts of \$2.9 billion and simple interest both rates 1.90% payable annually. The principal amounts of the bonds are repayable on the maturity date.

25. OTHER LIABILITIES

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Current</u>			
Other payables			
Equipment payables	\$ 151,539	\$ 206,000	\$ 310,554
Accrued expense	2,979,289	3,132,202	3,480,475
Dividends payable	145,198	151,541	109,406
Others	<u>1,568,982</u>	<u>1,592,628</u>	<u>1,776,118</u>
	<u>\$ 4,845,008</u>	<u>\$ 5,082,371</u>	<u>\$ 5,676,553</u>
Other liabilities			
Guarantee deposits received	\$ 14,566,233	\$ 14,392,637	\$ 14,105,902
Others	<u>3,004,544</u>	<u>2,996,656</u>	<u>3,217,185</u>
	<u>\$ 17,570,777</u>	<u>\$ 17,389,293</u>	<u>\$ 17,323,087</u>
<u>Non-current</u>			
Other liabilities			
Guarantee deposits received	\$ 501,708	\$ 460,575	\$ 502,595
Others	<u>12,341</u>	<u>15,972</u>	<u>17,875</u>
	<u>\$ 514,049</u>	<u>\$ 476,547</u>	<u>\$ 520,470</u>

26. PROVISIONS

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Current</u>			
Financial guarantee provisions	\$ 23,475	\$ 24,582	\$ 67,845
Warranties	<u>7,354</u>	<u>5,561</u>	<u>5,265</u>
	<u>\$ 30,829</u>	<u>\$ 30,143</u>	<u>\$ 73,110</u>
<u>Non-current</u>			
Warranties	\$ 267,164	\$ 296,539	\$ 331,245
Other provisions	<u>171,378</u>	<u>245,762</u>	<u>-</u>
	<u>\$ 438,542</u>	<u>\$ 542,301</u>	<u>\$ 331,245</u>

The customers of Yulon Finance Company and Shinshin signed car loan contracts with banks, with Yulon Finance Company and Shinshin acting as car loan agents and providing customers with account management services. Under the contracts, Yulon Finance Company and Shinshin are responsible for repaying any uncollectable loans arising from customer default. Yulon Finance Company and Shinshin have estimated their potential financial guarantee loss on any default on the basis of past experience.

Qinton Motor Co., Ltd. recognized provision based on the estimated amount of service costs during the terms of service warranties of the products. This estimate will be reviewed and adjusted regularly.

The validity of warranties for Nissan and Luxgen cars provided by the Group are limited to 3 years of purchase or mileage of under 100,000 kilometers or warranty conditions for specific vehicle types. Provisions have been estimated for possible maintenance costs.

Other provisions are recognized based on the estimated amount of estimated charging rebates, subsidies, and promotional expenses during the terms of the production and sale of new electric vehicle models. This estimate will be reviewed and adjusted regularly.

27. RETIREMENT BENEFIT PLANS

Employee benefit expenses in respect of the Group's defined benefit retirement plans were calculated using the actuarially determined person cost discount rate as of December 31, 2024 and 2023, and recognized in the following line items in their respective periods:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Operating costs	\$ 890	\$ 3,277	\$ 2,373	\$ 6,884
Marketing expenses	33	132	295	412
Administration expenses	273	1,085	1,058	2,637
Research and development expenses	<u>30</u>	<u>182</u>	<u>201</u>	<u>556</u>
	<u>\$ 1,226</u>	<u>\$ 4,676</u>	<u>\$ 3,927</u>	<u>\$ 10,489</u>

28. EQUITY

a. Share capital

Common shares

	September 30, 2025	December 31, 2024	September 30, 2024
Number of shares authorized (in thousands)	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>
Shares authorized	<u>\$ 20,000,000</u>	<u>\$ 20,000,000</u>	<u>\$ 20,000,000</u>
Number of shares issued and fully paid (in thousands)	<u>1,070,001</u>	<u>1,070,001</u>	<u>1,070,001</u>
Share capital	<u>\$ 10,700,013</u>	<u>\$ 10,700,013</u>	<u>\$ 10,700,013</u>

Fully paid common shares, which have a par value of NT\$10, carry one vote per share and carry a right to dividends.

b. Capital surplus

	September 30, 2025	December 31, 2024	September 30, 2024
<u>May be used to offset a deficit, distributed as cash dividends, or transferred to share capital (Note)</u>			
Arising from issuance of common shares	\$ 8,665,457	\$ 8,665,457	\$ 8,665,457
Arising from treasury share transactions	2,064,376	2,054,591	2,054,591
The difference between the consideration received or paid and the carrying amount of the subsidiaries' net assets during actual disposal or acquisition	19,732	19,732	19,715
<u>May only be used to offset a deficit</u>			
Changes in percentage of ownership interests in subsidiaries	1,844,378	1,846,060	1,846,268
Arising from share of changes in capital surplus of associates and joint ventures	2,920,057	2,909,012	2,907,520
Claim for the disgorgement	20	20	20
<u>May not be used for any purpose</u>			
Convertible bonds share options	<u>573,019</u>	<u>573,019</u>	<u>573,019</u>
	<u>\$ 16,087,039</u>	<u>\$ 16,067,891</u>	<u>\$ 16,066,590</u>

Note: Such capital surplus may be used to offset a deficit, in addition, when the Company has no deficit, such capital surplus may be distributed as cash dividends or transferred to share capital (limited to a certain percentage of the Company's capital surplus and once a year).

c. Retained earnings and dividends policy

Under the dividends policy as set forth in the Company's Articles of Incorporation provide that appropriation for legal reserve should be made at 10% of annual net income, less any accumulated deficit. From the remainder of the net income, appropriation for special reserve will be made based on relevant laws and regulations, and then any remaining profit together with any undistributed retained earnings may be appropriated and distributed.

The Company's operating environment is in a mature industry. The Company shall consider profitability, future operating plans and funding needs, and industry condition, and long-term shareholders' rights and long-term financial planning in the distribution of earnings. Dividends may be paid in cash or stock; total dividends should not be lower than 10% of distributable net profit, and cash dividends should not be lower than 20% of total dividends. The distribution plan will be proposed by the Company's board of directors and approved in the shareholders' meeting.

For information on accrued compensation of employees and remuneration to directors and the actual appropriations, please refer to Note 30-g.

Appropriation of earnings to legal reserve shall be made until the legal reserve equals the Company's paid-in capital. Legal reserve may be used to offset deficit. If the Company has no deficit and the legal reserve has exceeded 25% of the Company's paid-in capital, the excess may be transferred to capital or distributed in cash.

The appropriations of earnings for 2024 and 2023 that had been resolved by the Company's shareholders' meeting on May 27, 2025 and May 28, 2024, respectively, were as follows:

	Appropriation of Earnings		Dividends Per Share (N.T. Dollar)	
	2024	2023	2024	2023
Legal reserve	\$ 420,504	\$ 442,344		
Cash dividends	1,391,002	1,498,002	\$1.3	\$1.4

d. Special reserve

	For the Nine Months Ended September 30	
	2025	2024
Balance as of beginning and end of the period	<u>\$ 20,078,565</u>	<u>\$ 20,078,565</u>

On first-time adoption of IFRS Accounting Standards, the Group appropriated for special reserve, the amounts that were the same as the unrealized revaluation increment and cumulative translation differences transferred to retained earnings, which were \$8,255,468 thousand and \$655,829 thousand, respectively.

If the special reserve appropriated on the first-time adoption of IFRS Accounting Standards relates to property, plant and equipment and investment property other than land, the special reserve may be reversed continuously over the period of use. The special reserve relating to land may be reversed on the disposal or reclassification of the related assets. A proportionate share of the special reserve relating to exchange differences arising from the translation of the financial statements of foreign operations (including the subsidiaries of the Company) will be reversed on the Group's disposal of foreign operations; on the Group's loss of significant influence, however, the entire special reserve will be reversed.

Additional special reserve should be appropriated for the amount equal to the difference between net debit balance reserves and the special reserve appropriated on the first-time adoption of IFRS Accounting Standards. Any special reserve appropriated may be reversed to the extent that the net debit balance reverses and thereafter distributed.

e. Other equity items

1) Exchange differences on the translation of the financial statements of foreign operations

	For the Nine Months Ended September 30	
	2025	2024
Balance at January 1	\$ 111,464	\$ (1,227,435)
Exchange differences on the translation of the financial statements of foreign operations	(803,937)	491,166
Disposal of subsidiaries	-	338,472
Share from associates and joint ventures accounted for using the equity method	<u>(670,503)</u>	<u>278,130</u>
Balance at September 30	<u>\$ (1,362,976)</u>	<u>\$ (119,667)</u>

2) Unrealized valuation gain on financial assets at FVTOCI

	For the Nine Months Ended September 30	
	2025	2024
Balance at January 1	\$ 1,576,971	\$ 1,491,596
Unrealized gain - equity instruments	27,611	70,978
Share from associates accounted for using the equity method	70,665	64,801
Cumulative unrealized loss of equity instruments transferred to retained earnings due to disposal	<u>(28,554)</u>	<u>(74,477)</u>
Balance at September 30	<u>\$ 1,646,693</u>	<u>\$ 1,552,898</u>

3) Loss on hedging instruments

	For the Nine Months Ended September 30	
	2025	2024
Balance at January 1	\$ (8,081)	\$ -
Exchange rate risk - cross-currency swap contracts	<u>2,856</u>	<u>(3,291)</u>
Balance at September 30	<u>\$ (5,225)</u>	<u>\$ (3,291)</u>

f. Non-controlling interests

	For the Nine Months Ended September 30	
	2025	2024
Balance at January 1	\$ 30,057,704	\$ 28,837,754
Attributable to non-controlling interests:		
Share of profit for the year	2,093,760	2,580,706
Exchange differences on translating the financial statements of foreign entities	(436,998)	411,502
Unrealized gain (loss) on financial assets at FVTOCI	227	(7,978)
Gain (loss) on fair value changes of cash flow hedges	4	(4)
Share in other comprehensive loss of associates and joint ventures accounted for using the equity method	(66,679)	(64,830)
Changes in percentage of ownership interests in subsidiaries	(51,318)	(9)
Cash dividends from subsidiaries	(1,786,804)	(2,263,538)
Proceeds from capital reduction of subsidiary	<u>-</u>	<u>(26,692)</u>
Balance at September 30	<u>\$ 29,809,896</u>	<u>\$ 29,466,911</u>

g. Treasury shares

Reasons for Redemption	Number of Shares, Beginning of Year	Addition During the Year	Reduction During the Year	Number of Shares, End of Year
<u>For the nine months ended September 30, 2025</u>				
Long-term investment of subsidiary transferred to treasury stock	<u>7,526</u>	<u>-</u>	<u>-</u>	<u>7,526</u>
<u>For the nine months ended September 30, 2024</u>				
Long-term investment of subsidiary transferred to treasury stock	<u>7,526</u>	<u>-</u>	<u>-</u>	<u>7,526</u>

The Company's shares held by subsidiaries as of September 30, 2025, December 31, 2024 and September 30, 2024 were as follows:

Name of Subsidiary	Number of Shares Held (In Thousands of Shares)	Carrying Amount	Market Value
<u>September 30, 2025</u>			
Yu Ching	7,526	<u>\$ 376,301</u>	<u>\$ 262,672</u>
<u>December 31, 2024</u>			
Yu Ching	7,526	<u>\$ 376,301</u>	<u>\$ 381,590</u>
<u>September 30, 2024</u>			
Yu Ching	7,526	<u>\$ 376,301</u>	<u>\$ 451,586</u>

The subsidiaries holding treasury shares, however, are bestowed shareholders' rights, except the rights to participate in any share issuance for cash and to vote.

29. REVENUE

a. Contract information

1) Rental income

Rental income from an operating lease is recognized on a straight-line basis over the term of the lease.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding on the leases.

2) Investment income (included in other operating revenue)

For security transactions by Yung Hong Investment Company, the difference between the carrying amount of security and the actual selling price is recognized in profit or loss when these Group entities transfer substantially all the risks and rewards of security ownership to another party.

3) Revenue from the rendering of services

Revenue from a contract to provide services is recognized with reference to the stage of completion of the contract.

4) Interest revenue from acquired accounts receivable (included in other operating revenue)

Interest revenue from the accounts receivable of YFC, Shinshin and Yu Rich collectively during the three months ended September 30, 2025 and 2024 were \$2,133,099 thousand and \$2,656,703 thousand, respectively; and for the nine months ended September 30, 2025 and 2024 were \$6,728,125 thousand and \$8,565,324 thousand, respectively. As of September 30, 2025, December 31, 2024 and September 30, 2024, the uncollected accounts receivable were \$127,310,798 thousand, \$138,495,219 thousand and \$142,813,300 thousand, respectively, and recognized as accounts receivable.

5) Interest income on installment sales (included in other operating revenue)

Interest revenue on acquired receivables from installment sales of YFC, Shinshin and Yu Rich collectively during the three months ended September 30, 2025 and 2024 were to \$1,309,719 thousand and \$1,320,882 thousand, respectively; and for the nine months ended September 30, 2025 and 2024 were \$3,914,802 thousand and \$3,951,922 thousand, respectively. The income from sales and cost of goods sold of the combined company without a dealer's interest were expressed in net amount; the gross amounts were not included in the consolidated statements of comprehensive income. If presented on a gross basis, the sales revenue and cost of goods sold for the three months ended September 30, 2025 and 2024 would amount to \$14,802,839 thousand and \$17,963,323 thousand, respectively; and for the nine months ended September 30, 2025 and 2024 would amount to \$47,490,166 thousand and \$57,058,811 thousand, respectively.

6) Agency revenue (included in other operating revenue)

Agency revenue of YFC and Shinshin recognized for the three months ended September 30, 2025 and 2024 were \$34,522 thousand and \$33,685 thousand, respectively; and for the nine months ended September 30, 2025 and 2024 were \$101,152 thousand and \$106,813 thousand, respectively. In the event that payments were not made on due dates, YFC and Shinshin reimburse the bank of the loan and assumes all collection rights against the debtor. As of September 30, 2025, December 31, 2024 and September 30, 2024, the managerial service account balances of the loans provided by YFC and Shinshin collectively were \$2,212,017 thousand, \$2,333,792 thousand and \$2,273,851 thousand, respectively. The reimbursements from YFC and Shinshin to banks as of September 30, 2025, December 31, 2024 and September 30, 2024 were \$212,966 thousand, \$206,144 thousand and \$207,175 thousand, respectively. The reimbursements to banks were listed as notes receivable and accounts receivable before recognition of interest revenue from acquired accounts receivable.

The amounts of financial guarantee contracts listed above were the maximum total managerial service loans provided by the Group that require full payment by the Group in the event of debtor's default. The Group had estimated the potential financial guarantee loss on any default on the basis of past experience (see Note 26).

b. Disaggregation of revenue

Refer to Note 42 for details of revenue information.

30. NET PROFIT AND OTHER COMPREHENSIVE INCOME

Net profit includes the following items:

a. Other operating revenue

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Rental revenue	\$ 9,117	\$ 10,694	\$ 42,795	\$ 40,468
Subsidy revenue	71,758	42,395	192,406	171,719
Others	<u>127,130</u>	<u>90,519</u>	<u>245,027</u>	<u>293,591</u>
	<u>\$ 208,005</u>	<u>\$ 143,608</u>	<u>\$ 480,228</u>	<u>\$ 505,778</u>

b. Other gains and losses

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Gains on disposal of property, plant and equipment	\$ 688	\$ 22,410	\$ 22,690	\$ 63,705
Loss on disposal of intangible assets	-	-	(177)	-
Net foreign exchange gains (losses)	17,532	(12,205)	(29,746)	(459)
Gains (losses) on financial assets and liabilities mandatorily classified as at FVTPL	41,437	(37,952)	30,841	(98,700)
Gain (loss) on disposal of subsidiaries	-	781,150	(8,038)	781,150
Impairment loss	(238,799)	-	(238,799)	(1,100)
Others	<u>(23,639)</u>	<u>40,319</u>	<u>(47,575)</u>	<u>25,219</u>
	<u>\$ (202,781)</u>	<u>\$ 793,722</u>	<u>\$ (270,804)</u>	<u>\$ 769,815</u>

c. Finance costs

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Interest on bank loans	\$ 1,152,166	\$ 1,305,883	\$ 3,602,523	\$ 3,865,458
Interest on corporate bonds	91,915	72,547	272,057	215,798
Other finance costs	<u>59,271</u>	<u>54,465</u>	<u>174,389</u>	<u>162,503</u>
	1,303,352	1,432,895	4,048,969	4,243,759
Less: Interest accounted for as operating cost	<u>(1,163,354)</u>	<u>(1,313,637)</u>	<u>(3,638,324)</u>	<u>(3,887,909)</u>
	<u>\$ 139,998</u>	<u>\$ 119,258</u>	<u>\$ 410,645</u>	<u>\$ 355,850</u>

d. Interest revenue

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Interest revenue from acquired accounts receivable	\$ 2,133,099	\$ 2,656,703	\$ 6,728,073	\$ 8,565,288
Interest revenue from installment sales	1,309,719	1,320,882	3,914,802	3,951,922
Interest revenue from capital leases	632,657	840,940	2,070,531	2,484,220
Others	<u>555,971</u>	<u>1,418,878</u>	<u>1,591,755</u>	<u>3,095,265</u>
	4,631,446	6,237,403	14,305,161	18,096,695
Less: Interest revenue accounted for as operating revenue	<u>(4,564,261)</u>	<u>(6,147,799)</u>	<u>(14,091,994)</u>	<u>(17,821,827)</u>
	<u>\$ 67,185</u>	<u>\$ 89,604</u>	<u>\$ 213,167</u>	<u>\$ 274,868</u>

e. Depreciation and amortization

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
An analysis of depreciation by function				
Operating costs	\$ 2,071,606	\$ 2,040,018	\$ 6,628,233	\$ 6,043,039
Operating expenses	<u>510,989</u>	<u>358,039</u>	<u>1,057,349</u>	<u>1,055,246</u>
	<u>\$ 2,582,595</u>	<u>\$ 2,398,057</u>	<u>\$ 7,685,582</u>	<u>\$ 7,098,285</u>
An analysis of amortization by function				
Operating costs	\$ 3,986	\$ 6,633	\$ 18,927	\$ 23,267
Operating expenses	<u>352,122</u>	<u>619,243</u>	<u>1,195,183</u>	<u>2,016,669</u>
	<u>\$ 356,108</u>	<u>\$ 625,876</u>	<u>\$ 1,214,110</u>	<u>\$ 2,039,936</u>

f. Employee benefits expense

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Post-employment benefits				
Defined contribution plans	\$ 66,639	\$ 59,433	\$ 203,754	\$ 189,649
Defined benefit plans (Note 27)	<u>1,226</u>	<u>4,676</u>	<u>3,927</u>	<u>10,489</u>
	67,865	64,109	207,681	200,138
Other employee benefits	<u>2,535,431</u>	<u>2,677,523</u>	<u>7,654,140</u>	<u>7,835,633</u>
Total employee benefits expense	<u>\$ 2,603,296</u>	<u>\$ 2,741,632</u>	<u>\$ 7,861,821</u>	<u>\$ 8,035,771</u>
An analysis of employee benefits expense by function				
Operating costs	\$ 684,525	\$ 735,460	\$ 2,011,114	\$ 2,192,261
Operating expenses	<u>1,918,771</u>	<u>2,006,172</u>	<u>5,850,707</u>	<u>5,843,510</u>
	<u>\$ 2,603,296</u>	<u>\$ 2,741,632</u>	<u>\$ 7,861,821</u>	<u>\$ 8,035,771</u>

g. Compensation of employees and remuneration of directors

According to the Company's Articles, the Company accrued compensation of employees and remuneration of directors at the rates no less than 0.1% and no higher than 0.5%, respectively, of net profit before income tax, compensation of employees, and remuneration of directors. However, if there are accumulated deficits, the amount to cover the deficits shall be reserved in advance, and then distributed according to the proportion in the preceding paragraph. Pursuant to the amendment to the Securities and Exchange Act in August 2024, the Group has approved a resolution at the 2025 shareholders' meeting to amend its Articles of Incorporation to stipulate that no less than 0.05% of the annual pre-tax profit, before deducting employee and director remuneration, be allocated as remuneration to basic-level employees. For the three months ended September 30, 2025 and 2024 and for the nine months ended September 30, 2025 and 2024, the estimated compensation of employees (including compensation of basic-level employees) and remuneration of directors were as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Compensation of employees	<u>\$ 543</u>	<u>\$ 29,396</u>	<u>\$ 1,230</u>	<u>\$ 50,957</u>
Remuneration of directors	<u>\$ 651</u>	<u>\$ 8,527</u>	<u>\$ 3,291</u>	<u>\$ 18,334</u>

If there is a change in the amounts after the annual consolidated financial statements were authorized for issue, the differences are recorded as a change in accounting estimate.

The compensation of employees and the remuneration of directors for the years ended December 31, 2024, which was approved by the Company's board of directors on March 6, 2025, was as follows:

	2024	
	Cash Dividends	Share Dividends
Compensation of employees	\$ 50,000	\$ -
Remuneration of director	22,000	-

There was no difference between the actual amounts of employees' compensation and remuneration of directors paid and the amounts recognized in the consolidated financial statements for the years ended December 31, 2024.

Information on the compensation of employees and remuneration to directors resolved by the Company's board of directors is available at the Market Observation Post System website of the Taiwan Stock Exchange.

h. Impairment (reversal of) losses on non-financial assets

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Property, plant and equipment (included in lease cost and other operating cost, Note 19)	\$ 240,309	\$ (34,692)	\$ 270,595	\$ (20,100)
Inventories (included in operating cost, Note 15)	9,716	5,534	2,350	44,922
Other intangible assets (included in other operating cost, Note 22)	<u>300</u>	<u>3,115</u>	<u>8,024</u>	<u>6,707</u>
	<u>\$ 250,325</u>	<u>\$ (26,043)</u>	<u>\$ 280,969</u>	<u>\$ 31,529</u>

31. INCOME TAXES

a. Income tax recognized in profit or loss

Major components of tax expense were as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Current tax				
In respect of the current year	\$ 342,843	\$ 598,049	\$ 910,317	\$ 1,390,113
Income tax on unappropriated earnings	-	-	240,321	223,337
Adjustments for prior years	<u>(31)</u>	<u>15,907</u>	<u>78,298</u>	<u>51,590</u>
	342,812	613,956	1,228,936	1,665,040
Deferred tax				
In respect of the current year	<u>23,504</u>	<u>140,373</u>	<u>184,707</u>	<u>379,837</u>
Income tax expense recognized in profit or loss	<u>\$ 366,316</u>	<u>\$ 754,329</u>	<u>\$ 1,413,643</u>	<u>\$ 2,044,877</u>

b. Income tax assessed

The profit-seeking enterprise income tax filings of significant subsidiaries of the consolidated company have been assessed and approved by the tax authorities in Taiwan for the following fiscal years:

Company	Latest Year Assessed
The Company	2023
YFC	2022
Luxgen	2023
Haitec	2023

YFC's income tax filings up to fiscal year 2022 have been assessed by the tax authority. While the company has filed a request for re-examination regarding the 2021 assessment, it has also appealed or filed a lawsuit on the re-examination results for fiscal years 2018, 2019, 2020, and 2022. Nevertheless, in accordance with the principle of prudence, the company has recognized the related income tax expenses.

32. EARNINGS PER SHARE

Unit: NT\$ Per Share

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Basic earnings per share	<u>\$ 0.24</u>	<u>\$ 1.22</u>	<u>\$ 0.77</u>	<u>\$ 3.20</u>
Diluted earnings per share	<u>\$ 0.24</u>	<u>\$ 1.14</u>	<u>\$ 0.77</u>	<u>\$ 3.02</u>

The profit and the weighted average number of shares outstanding used for the earnings per share computation was as follows:

Net Profit for the Year

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Earnings used in the computation of basic earnings per share	\$ 256,439	\$ 1,274,301	\$ 807,718	\$ 3,354,952
Effect of potentially dilutive ordinary shares:				
Convertible bonds	<u> -</u>	<u>27,224</u>	<u> -</u>	<u>83,868</u>
Earnings used in the computation of diluted earnings per share	<u>\$ 256,439</u>	<u>\$ 1,301,525</u>	<u>\$ 807,718</u>	<u>\$ 3,438,820</u>

Shares

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Weighted average number of ordinary shares used in the computation of basic earnings per share	1,047,293	1,047,293	1,047,293	1,047,293
Effect of potentially dilutive ordinary shares:				
Convertible bonds	-	89,627	-	89,627
Compensation of employees	<u>35</u>	<u>849</u>	<u>273</u>	<u>974</u>
Weighted average number of ordinary shares used in the computation of diluted earnings per share	<u>1,047,328</u>	<u>1,137,769</u>	<u>1,047,566</u>	<u>1,137,894</u>

In calculating the weighted average number of shares outstanding for the consolidated EPS, the Company recognized the number of the shares held by associates as treasury shares and deducted the number of treasury shares from the weighted average number of outstanding shares in the current period.

If the Group offered to settle bonuses paid to employees in cash or shares, the Company assumed the entire amount of the compensation or bonus would be settled in shares and the resulting potential shares were included in the weighted average number of shares outstanding used in the computation of diluted earnings per share, if the effect is dilutive. Such dilutive effect of the potential shares is included in the computation of diluted earnings per share until the number of shares to be distributed to employees is resolved in the following year.

For the nine months ended September 30, 2025, the outstanding convertible bonds were not included in the calculation of diluted earnings per share, as their conversion would have an anti-dilutive effect.

33. ACQUISITION OF A SUBSIDIARY THAT DOES NOT CONSTITUTE A BUSINESS

In order to expand into the Southeast Asian market, the Group acquired a 100% of the equity shares of Yulon Credit Sdn. Bhd. at a consideration of MYR2,189 thousand (approximately NT\$14,811 thousand) in May 2025. In accordance with IFRS 3, the Group evaluated and concluded that the acquired shares do not constitute a business; therefore, the share purchase transaction is accounted for as acquisition of a group of assets.

The information relating to the assets acquired and liabilities assumed and the relevant net cash outflow at the date of acquisition:

a. Assets acquired and liabilities assumed

	Yulon Credit Sdn. Bhd.
Current assets	
Other receivables	<u>\$ 13,458</u>

b. Net cash outflow from subsidiaries

	Yulon Credit Sdn. Bhd.
Cash consideration paid in the current period	\$ 14,811
Less: Cash acquired and approximate cash balance	<u> -</u>
	<u>\$ 14,811</u>

34. DISPOSAL OF SUBSIDIARY

The Group completed the disposal of Yulon Motor Finance in September 2024 and lost control over it.

a. Consideration received from disposal

	Yulon Motor Finance
Sales proceeds receivable	\$ 6,001,274
Less: Expenses related to the receipt of consideration	(135,051)
Less: Foreign exchange losses	<u>(82,849)</u>
Net consideration received	<u>\$ 5,783,374</u>

b. Analysis of the assets and liabilities upon loss of control

	Yulon Motor Finance
Assets	
Cash and cash equivalents	\$ 1,683,813
Net trade receivable	5,504,069
Prepayments	27,097
Incremental cost of obtaining a contract	308,611
Property, plant and equipment	29,377
Right-of-use assets	26,784
Intangible assets	23,013
Deferred tax assets	153,625
Others	<u>13,709</u>
	<u>7,770,098</u>
Liabilities	
Short-term borrowings	(2,655,820)
Other payables	(74,859)
Lease liabilities	(13,478)
Guarantee deposits received	<u>(28,445)</u>
	<u>(2,772,602)</u>
Net assets disposed of	<u>\$ 4,997,496</u>

c. Gain on disposal of subsidiary

	Yulon Motor Finance
Consideration received	\$ 6,001,274
Net assets disposed of	(4,997,496)
Accumulated exchange difference realized amount	<u>(329,610)</u>
Gain on disposals	<u>\$ 674,168</u>

d. Net cash inflow on disposals of subsidiary

	Yulon Motor Finance
Consideration received in cash and cash equivalents	\$ 5,783,374
Less: Cash and cash equivalent balances disposed of	<u>(1,683,813)</u>
	<u>\$ 4,099,561</u>

35. CAPITAL MANAGEMENT

The Group manages its capital to ensure the entities in the Group will be able to continue as going concerns while maximizing the return to shareholders through the optimization of the debt and equity balance.

The capital structure of the Group consists of net debt (borrowings offset by cash and cash equivalents) and equity of the Group (comprising issued capital, reserves, retained earnings, and other equity).

According to externally imposed capital requirement of banks, part of the subsidiaries should keep the agreed equity during the borrowing period. As of September 30, 2025, the Company has met the requirements of banks.

The Group's management reviews the capital structure whenever necessary. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on the management's recommendations, the Group expects to balance its capital structure by paying dividends, borrowing new loans or repaying original loans.

36. FINANCIAL INSTRUMENTS

a. Fair value of financial instruments not measured at fair value

Except as detailed in the following table, the management of the Company considers that the carrying amount of financial assets and financial liabilities, which are not measured at fair value, is close to their fair value.

September 30, 2025

	Carrying Amount	Fair Value			Total
		Level 1	Level 2	Level 3	
<u>Financial assets</u>					
Financial assets at amortized cost					
Corporate bonds	\$ 771,970	\$ 759,922	\$ -	\$ -	\$ 759,922
<u>Financial liabilities</u>					
Financial liabilities at amortized cost					
Convertible bonds	14,328,759	-	14,374,402	-	14,374,402

December 31, 2024

	Carrying Amount	Fair Value			Total
		Level 1	Level 2	Level 3	
<u>Financial liabilities</u>					
Financial liabilities at amortized cost					
Convertible bonds	\$ 14,164,009	\$ -	\$ 14,140,704	\$ -	\$ 14,140,704

September 30, 2024

	Carrying Amount	Fair Value			Total
		Level 1	Level 2	Level 3	
<u>Financial liabilities</u>					
Financial liabilities at amortized cost					
Convertible bonds	\$ 14,108,858	\$ 14,078,504	\$ -	\$ -	\$ 14,078,504

The Level 2 fair value measurement was determined under cash flow discounting analysis using the income approach.

b. Fair value financial instruments that are measured at fair value on a recurring basis

1) Fair value hierarchy

September 30, 2025

	Level 1	Level 2	Level 3	Total
<u>Financial assets at FVTPL</u>				
Domestic and foreign listed shares	\$ 6,647	\$ -	\$ -	\$ 6,647
Domestic and foreign unlisted shares	-	-	2,283	2,283
Investments in foreign bonds	15,181	-	-	15,181
Mutual funds	1,057,796	-	-	1,057,796
				(Continued)

	Level 1	Level 2	Level 3	Total
Limited partnership investment	\$ -	\$ -	\$ 87,745	\$ 87,745
Others	<u>126,399</u>	<u>-</u>	<u>20,127</u>	<u>146,526</u>
	<u>\$ 1,206,023</u>	<u>\$ -</u>	<u>\$ 110,155</u>	<u>\$ 1,316,178</u>
<u>Financial assets for hedging</u>				
Cross-currency swap contracts	<u>\$ -</u>	<u>\$ 3,967</u>	<u>\$ -</u>	<u>\$ 3,967</u>
<u>Financial assets at FVTOCI</u>				
Investments in equity instruments				
Domestic and foreign listed shares	\$ 551,756	\$ -	\$ -	\$ 551,756
Domestic and foreign unlisted shares	-	-	581,933	581,933
Others	<u>-</u>	<u>2,093</u>	<u>-</u>	<u>2,093</u>
	<u>\$ 551,756</u>	<u>\$ 2,093</u>	<u>\$ 581,933</u>	<u>\$ 1,135,782</u>
<u>Financial liabilities at FVTPL</u>				
Derivatives redemption option and put option of convertible bonds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 197,653</u>	<u>\$ 197,653</u>
<u>Financial liabilities for hedging</u>				
Cross-currency swap contracts	<u>\$ -</u>	<u>\$ 20,417</u>	<u>\$ -</u>	<u>\$ 20,417</u> (Concluded)

December 31, 2024

	Level 1	Level 2	Level 3	Total
<u>Financial assets at FVTPL</u>				
Domestic and foreign listed shares	\$ 8,308	\$ -	\$ -	\$ 8,308
Domestic and foreign unlisted shares	-	-	2,459	2,459
Investments in foreign bonds	16,127	-	-	16,127
Mutual funds	441,246	-	-	441,246
				(Continued)

	Level 1	Level 2	Level 3	Total
Limited partnership investment	\$ -	\$ -	\$ 67,765	\$ 67,765
Others	<u>60,659</u>	<u>-</u>	<u>25,130</u>	<u>85,789</u>
	<u>\$ 526,340</u>	<u>\$ -</u>	<u>\$ 95,354</u>	<u>\$ 621,694</u>

Financial assets at FVTOCI

Investments in equity instruments				
Domestic and foreign listed shares	\$ 575,066	\$ -	\$ -	\$ 575,066
Domestic and foreign unlisted shares	-	-	534,145	534,145
Others	<u>-</u>	<u>2,269</u>	<u>-</u>	<u>2,269</u>
	<u>\$ 575,066</u>	<u>\$ 2,269</u>	<u>\$ 534,145</u>	<u>\$ 1,111,480</u>

Financial liabilities at FVTPL

Derivatives redemption option and put option of convertible bonds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 218,253</u>	<u>\$ 218,253</u>
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Financial liabilities for hedging

Cross-currency swap contracts	<u>\$ -</u>	<u>\$ 68,189</u>	<u>\$ -</u>	<u>\$ 68,189</u> (Concluded)
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September 30, 2024

	Level 1	Level 2	Level 3	Total
<u>Financial assets at FVTPL</u>				
Domestic and foreign listed shares	\$ 9,119	\$ -	\$ -	\$ 9,119
Domestic and foreign unlisted shares	-	-	2,374	2,374
Investments in foreign bonds	15,809	-	-	15,809
Mutual funds	326,710	-	-	326,710
Limited partnership investment	-	-	57,216	57,216
Others	<u>204,607</u>	<u>-</u>	<u>10,039</u>	<u>295,947</u>
	<u>\$ 556,245</u>	<u>\$ -</u>	<u>\$ 69,629</u>	<u>\$ 625,874</u> (Continued)

	Level 1	Level 2	Level 3	Total
<u>Financial assets at FVTOCI</u>				
Investments in equity instruments				
Domestic and foreign listed shares	\$ 485,703	\$ -	\$ -	\$ 485,703
Domestic and foreign unlisted shares	-	-	538,640	538,640
Others	<u>-</u>	<u>2,259</u>	<u>-</u>	<u>2,259</u>
	<u>\$ 485,703</u>	<u>\$ 2,259</u>	<u>\$ 538,640</u>	<u>\$ 1,026,602</u>
<u>Financial liabilities at FVTPL</u>				
Derivatives redemption option and put option of convertible bonds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 116,854</u>	<u>\$ 116,854</u>
<u>Financial liabilities for hedging</u>				
Cross-currency swap contracts	<u>\$ -</u>	<u>\$ 8,886</u>	<u>\$ -</u>	<u>\$ 8,886</u> (Concluded)

There were no transfers between Levels 1 and 2 in the current and prior periods.

2) Valuation technique and input to Level 2 fair value measurement

<u>Financial Instrument</u>	<u>Valuation Technique and Input</u>
Derivatives - cross-currency swap contracts	Discounted cash flow: Future cash flows were estimated based on observable exchange rates and interest rates at the end of the reporting period, discounted at a rate that reflects the credit risk of various counterparties.

3) Reconciliation of Level 3 fair value measurements of financial instruments

For the nine months ended September 30, 2025

	Financial Assets at FVTPL	Financial Assets at FVTOCI Equity Instruments	Total
Balance at January 1, 2025	\$ (122,899)	\$ 534,145	\$ 411,246
Recognized in profit or loss			
Other gains and losses	18,548	-	18,548
Recognized in other comprehensive income (included in unrealized gain on financial assets at FVTOCI)	-	48,051	48,051
Purchases	42,429	-	42,429
Disposals/settlements	(25,110)	-	(25,110)
Effects of exchange rate changes	<u>(466)</u>	<u>(263)</u>	<u>(729)</u>
Balance at September 30, 2025	<u>\$ (87,498)</u>	<u>\$ 581,933</u>	<u>\$ 494,435</u>

For the nine months ended September 30, 2024

	Financial Assets at FVTPL	Financial Assets at FVTOCI Equity Instruments	Total
Balance at January 1, 2024	\$ 101,588	\$ 459,706	\$ 561,294
Recognized in profit or loss			
Other gains and losses	(128,774)	-	(128,774)
Recognized in other comprehensive income (included in unrealized gain on financial assets at FVTOCI)	-	59,762	59,762
Purchases	-	19,000	19,000
Disposals/settlements	(20,110)	-	(20,110)
Effects of exchange rate changes	<u>71</u>	<u>172</u>	<u>243</u>
Balance at September 30, 2024	<u>\$ (47,225)</u>	<u>\$ 538,640</u>	<u>\$ 491,415</u>

The fair values of non-public stocks and funds are mainly determined by using the asset approach and the market approach.

To determine the fair value for the funds, the Company utilizes the asset approach and takes into account the net asset value measured at the fair value by independent parties. On September 30, 2025, the Company uses unobservable inputs derived from discount for lack of marketability and lack of non-controlling interest.

For the remaining few investments, the market approach is used to arrive at their fair value, for which the recent financing activities of investees, the market transaction prices of the similar companies and market conditions are considered.

4) Valuation techniques and inputs applied for Level 3 fair value measurement

<u>Financial Instrument</u>	<u>Valuation Technique and Input</u>
Derivatives - redemption option and put option of convertible bonds	Binomial tree valuation model. Evaluated by the observable closing price of the stocks, risk-free interest rate, risk discount rate, and liquidity risk at the balance sheet date.
Overseas unlisted equity instruments	The comparable transaction method of the market approach was adopted by referring to the recent fund-raising activities of the investee company.

c. Categories of financial instruments

	September 30, 2025	December 31, 2024	September 30, 2024
<u>Financial assets</u>			
Fair value through profit or loss (FVTPL)			
Mandatorily classified as at FVTPL	\$ 1,316,178	\$ 621,694	\$ 625,874
Financial assets for hedging	3,967	-	-
Amortized cost (Note 1)	243,446,679	253,964,486	260,790,664
Fair value through other comprehensive income (FVTOCI)	1,135,782	1,111,480	1,026,602
<u>Financial liabilities</u>			
Fair value through profit or loss (FVTPL)			
Redemption option and put option of convertible bonds	197,653	218,253	116,854
Financial liabilities for hedging	20,417	68,189	8,886
Amortized cost (Note 2)	261,133,798	270,677,776	279,147,248
Financial guaranteed contracts	23,475	24,582	67,845

Note 1: The balances include financial assets measured at amortized cost, which comprise cash and cash equivalents, Investments in debt instruments, notes receivables, trade receivables, finance lease receivables, other receivables and refundable deposits.

Note 2: The balances included financial liabilities measured at amortized cost, which comprise short-term loans and bills payable, notes payable, trade and other payables, corporate bond payables, long-term loans, guarantee deposits received and current portion of long-term borrowings.

d. Financial risk management objectives and policies

In order to develop a clear direction and system for the Group to analyze, execute and respond to financial risk, it is of great importance to clarify the definition and the purpose of financial risk management prior to the establishment of related critical issues and policies. Through the process of financial risk management, the Group manages the financial risks relevant to the daily operation, including market risk (foreign exchange rate risk, interest rate risk, other price risk), credit risk, and liquidity risk. The Group strives to identify, evaluate and decrease market uncertainty to mitigate influence of the market fluctuation towards its financial performance.

- 1) Financial risk management is defined by the Group as: To achieve various methods to control and handle risks by assessing direct and indirect potential risks affecting Group's financial status. By minimizing "cost of risk", the Group ensures operation security and continue as going concern.
- 2) The critical issues of financial risk management: The Group emphasizes precautions in advance as well as controls during the ongoing process. In the event, with precautions and controls in place, of inevitable loss or discrepancies with Group's operational goal, post-event measures are to be taken to deter or ease the unfavorable factors and retain the Group's ongoing development. The source of financial risk includes external and internal factors. The key points of management, control mechanisms, and management tools of precautions, controls during the ongoing process and post-event measures are as follows:

a) Precautions

Key points of management

- i. Business planning: The goal is for the Group to launch its business basing on key performance indicators that are clearly defined. The future operating guidelines and programs, from short term to long term, are also explicitly stated. In addition, goals and ways of achieving it for financial functions will also be specifically described within business planning.
- ii. Identification of risk and establishment of indicator: This is based on the previous phase of key points of management, to identify potential risks and its monitoring indicators.

Control mechanisms

- i. Business planning and adjustment: This is achieved by mid-term operating prospectus.
- ii. Macro-economic and study of laws and regulation: The Group invites external professional and scholars for workshops regarding current economic status and updates on laws and regulations nonscheduled.

Management tools

- i. Research reports on macroeconomics: This includes reports on foreign exchange rates, interest rates and economic growths around the world.
- ii. Operating prospectus: This is the Group's mid-term operating prospectus.
- iii. Articles of incorporation: Clearly states in the Group's article of incorporation the management measures and the standard of risk indicator.

b) Controls during the ongoing process

Key points of management

- i. Assessment and monitor of risk: Carry out instant or periodical monitoring towards defined critical risk indicator and related financial process.
- ii. Risk feedbacks: The information system automatically sends reports regarding financial operation and indicator statistics simultaneously or periodically to the management of the Group. Internal audit teams are assigned, according to yearly or quarterly audit plans, to conduct audits relating to financial risk management of the Group and its subsidiaries. Internal audit teams are also assigned to conduct audits regarding financial risk management indicators and execution results.

Control mechanisms

- i. Internal audit: Each financial sub-unit within the Group manages, controls and conducts independent internal audits after audit plans are proposed to the management.
- ii. Financial management system and procedures: The Group establishes financial management system and monitors daily operations and specifically designated risks.

Management tools

- i. BIS (Business Intelligent System) reports and alerts: The Group utilizes BIS to provide feedbacks for important operation related financial indicators monthly, at least.
- ii. Monthly reports on profits of the Group and its subsidiaries: Operating profit and loss reports are summarized monthly, particularly including analytical summaries and reviews of items not meeting standards set by the management.
- iii. Internal audit report: Internal audit reports are issued by the internal audit team including the execution and result of financial risk management.
- iv. Reports on capital financing and balance of endorsement: The Group issues a summary report of capital financing and balance of endorsement monthly for the prior month.
- v. ERP, DMS and SAP system verifications: Operating management systems from external parties assist in verification, and strengthens the Group's financial risk management.

c) Post-event measures

Key points of management

- i. Reasons and strategies for statistical deviations: Internal and external comprehension should be assembled, when abnormal outcomes arise for critical financial management indicators, to determine a corresponding strategy.
- ii. Execution and follow-ups on strategy: The Group keeps track of the execution of the corresponding strategy mentioned in the previous phase, determined for the statistics to improve.

Control mechanisms

- i. Analysis and feedbacks for unattainable indicators: The Group reviews the cause of unattainable financial management indicators in periodical reports and management meetings. In addition, improvement plans and schedules are also considered in management meetings.
- ii. Board and financial meetings: The Group summons board meetings and review of financial management meetings on a timely basis, to ensure that the related financial risk management matters be resolved promptly, if not simultaneously.

Management tools

- i. Reports on unfavorable factors and impacts: The Group lists the impacts of unattainable indicators and its actual status within its internal financial reports.
- ii. Board meeting reports: The execution of financial risk management is summarized in the board meeting reports.
- iii. Endorsement valuation report: Balance of endorsement is assessed and evaluated on a timely basis whether it conforms to local regulations and corporate rules.
- iv. Periodic review meetings according to corporate classifications: The Group holds comprehensive review meetings periodically for different corporate classifications, which is in accordance with their different industry attributes.

3) Market risk

The Group's activities exposed it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

a) Foreign currency risk

The Group had foreign currency sales and purchases, which exposed the Group to exchange rate risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities and of the derivatives exposing to exchange rate risk at the end of the reporting period are set out in Note 40.

Sensitivity analysis

The Group was mainly exposed to Currency USD and JPY.

The following table details the Group's sensitivity to a 1% increase and decrease in New Taiwan dollars (the functional currency) against the relevant foreign currencies 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis included only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 1% change in foreign currency rates.

A positive number below indicates an increase in pre-tax profit associated with the New Taiwan dollar (the functional currency) weakening 1% against the relevant currency. For a 1% strengthening of the New Taiwan dollar against the relevant currency, there would be an equal and opposite impact on pre-tax profit, and the balances below would be negative.

	USD Impact		JPY Impact	
	For the Nine Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Profit or loss	\$ (2,683)	\$ 2,222	\$ 4,412	\$ 264

Hedge accounting

The Group entered into cross-currency swap contracts to mitigate the risk of changes in foreign currency exchange rates on cash flow exposure. Cross-currency swaps are settled at maturity.

The following tables summarize the information relating to the hedges of foreign currency risk.

September 30, 2025

Hedging Instrument	Currency	Notional Amount	Maturity	Line Item in Balance Sheet	Carrying Amount		Change in Value Used for Calculating Hedge Ineffectiveness
					Asset	Liability	
Cash flow hedge							
Cross-currency - swap contracts	RMB/JPY	RMB35,745/ JPY750,000	2024.10.17- 2025.10.15	Financial liabilities for hedging	\$ -	\$ 3,143	\$ -
Cross-currency - swap contracts	RMB/JPY	RMB35,085/ JPY750,000	2024.11.01- 2025.10.31	Financial liabilities for hedging	-	322	-
Cross-currency - swap contracts	RMB/JPY	RMB37,214/ JPY800,000	2024.11.12- 2025.11.07	Financial assets for hedging	3,916	-	-
Cross-currency - swap contracts	RMB/JPY	RMB29,035/ JPY600,000	2024.12.09- 2025.12.05	Financial liabilities for hedging	-	1,685	-
Cross-currency - swap contracts	RMB/JPY	RMB33,435/ JPY700,000	2024.12.13- 2025.12.11	Financial liabilities for hedging	-	1,934	-
Cross-currency - swap contracts	RMB/JPY	RMB28,644/ JPY600,000	2024.12.16- 2025.12.12	Financial assets for hedging	51	-	-
Cross-currency - swap contracts	RMB/JPY	RMB33,173/ JPY700,000	2024.12.20- 2025.12.18	Financial liabilities for hedging	-	482	-
Cross-currency - swap contracts	RMB/JPY	RMB22,480/ JPY440,000	2025.04.24- 2026.04.23	Financial liabilities for hedging	-	7,609	-
Cross-currency - swap contracts	RMB/JPY	RMB34,552/ JPY700,000	2025.06.25- 2025.11.27	Financial liabilities for hedging	-	5,242	-

Hedged Item	Change in Value Used for Calculating Hedge Ineffectiveness	Accumulated Gains or Losses on Hedging Instruments in Other Equity	
		Continuing Hedges	Hedge Accounting No Longer Applied
Cash flow hedge			
Short-term borrowings	\$ -	\$ (826)	\$ -
Short-term borrowings	-	(690)	-
Short-term borrowings	-	2,526	-
Short-term borrowings	-	2,079	-
Short-term borrowings	-	(3,691)	-
Short-term borrowings	-	2,017	-
Short-term borrowings	-	(3,639)	-
Short-term borrowings	-	(1,542)	-
Short-term borrowings	-	(750)	-

December 31, 2024

Hedging Instrument	Currency	Notional Amount	Maturity	Line Item in Balance Sheet	Carrying Amount		Change in Value Used for Calculating Hedge Ineffectiveness
					Asset	Liability	
Cash flow hedge							
Cross-currency - swap contracts	RMB/JPY	RMB35,104/ JPY720,000	2024.08.21- 2025.08.19	Financial liabilities for hedging	\$ -	\$ 11,858	\$ -
Cross-currency - swap contracts	RMB/JPY	RMB42,245/ JPY850,000	2024.09.20- 2025.09.18	Financial liabilities for hedging	-	17,776	-
Cross-currency - swap contracts	RMB/JPY	RMB35,745/ JPY750,000	2024.10.17- 2025.10.15	Financial liabilities for hedging	-	8,152	-
Cross-currency - swap contracts	RMB/JPY	RMB35,085/ JPY750,000	2024.11.01- 2025.10.31	Financial liabilities for hedging	-	5,291	-
Cross-currency - swap contracts	RMB/JPY	RMB37,214/ JPY800,000	2024.11.12- 2025.11.07	Financial liabilities for hedging	-	4,525	-
Cross-currency - swap contracts	RMB/JPY	RMB29,035/ JPY600,000	2024.12.09- 2025.12.05	Financial liabilities for hedging	-	8,508	-
Cross-currency - swap contracts	RMB/JPY	RMB33,435/ JPY700,000	2024.12.13- 2025.12.11	Financial liabilities for hedging	-	3,488	-
Cross-currency - swap contracts	RMB/JPY	RMB28,644/ JPY600,000	2024.12.16- 2025.12.12	Financial liabilities for hedging	-	6,594	-
Cross-currency - swap contracts	RMB/JPY	RMB33,173/ JPY700,000	2024.12.20- 2025.12.18	Financial liabilities for hedging	-	1,997	-

Hedged Item	Change in Value Used for Calculating Hedge Ineffectiveness	Accumulated Gains or Losses on Hedging Instruments in Other Equity	
		Continuing Hedges	Hedge Accounting No Longer Applied
Cash flow hedge			
Short-term borrowings	\$ -	\$ (3,428)	\$ -
Short-term borrowings	-	(4,161)	-
Short-term borrowings	-	(3,123)	-
Short-term borrowings	-	(3,270)	-
Short-term borrowings	-	(3,327)	-
Short-term borrowings	-	(2,484)	-
Short-term borrowings	-	1,488	-
Short-term borrowings	-	(2,353)	-
Short-term borrowings	-	1,782	-

September 30, 2024

Hedging Instrument	Currency	Notional Amount	Maturity	Line Item in Balance Sheet	Carrying Amount		Change in Value Used for Calculating Hedge Ineffectiveness
					Asset	Liability	
Cash flow hedge							
Cross-currency - swap contracts	RMB/JPY	RMB35,104/ JPY720,000	2024.08.20- 2025.08.19	Financial liabilities for hedging	\$ -	\$ (2,421)	\$ -
Cross-currency - swap contracts	RMB/JPY	RMB42,245/ JPY850,000	2024.09.19- 2025.09.18	Financial liabilities for hedging	-	(6,465)	-

Hedged Item	Change in Value Used for Calculating Hedge Ineffectiveness	Accumulated Gains or Losses on Hedging Instruments in Other Equity	
		Continuing Hedges	Hedge Accounting No Longer Applied
Cash flow hedge			
Short-term borrowings	\$ -	\$ (3,535)	\$ -
Short-term borrowings	-	(4,152)	-

b) Interest rate risk

The Group was exposed to interest rate risk because entities in the Group borrowed funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix of fixed and floating rate borrowings, and using interest rate swap contracts and forward interest rate contracts.

The carrying amount of the Group's financial assets and financial liabilities with exposure to interest rates at the end of the reporting period were as follows:

	September 30, 2025	December 31, 2024	September 30, 2024
Fair value interest rate risk			
Financial assets	\$ 195,962,525	\$ 202,238,501	\$ 204,119,082
Financial liabilities	189,839,445	180,905,889	186,974,040
Cash flow interest rate risk			
Financial assets	10,039,069	11,800,500	11,007,810
Financial liabilities	47,425,119	65,534,031	66,662,173

Sensitivity analysis

The sensitivity analyses below were determined based on the Group's exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period.

If interest rates had been 1% higher and all other variables were held constant, the Group's pre-tax profit for the nine months ended September 30, 2025 and 2024 would decrease by \$280,395 thousand and \$417,408 thousand, respectively.

Hedge accounting

The Group entered into cross-currency swap contracts to mitigate the cash flow exposure in floating rate foreign borrowing on cash flow exposure. Cross-currency swaps are settled at maturity, the floating rate under the relevant contract is determined by the interbank lending rate.

The following tables summarize the information relating to the hedges for interest rate risk:

September 30, 2025

Hedging Instrument	Notional Amount	Maturity	Range of Interest Rates Paid	Range of Interest Rates Received	Line Item in Balance Sheet	Carrying Amount		Change In Value Used for Calculating Hedge Ineffectiveness
						Asset	Liability	
Cash flow hedge								
Short-term borrowings - cross-currency - swap contracts	JPY750,000 thousands	2024.10.17-2025.10.15	3.520%	1.050%	Financial liabilities for hedging	\$ -	\$ 3,143	-
Short-term borrowings - cross-currency - swap contracts	JPY750,000 thousands	2024.11.01-2025.10.31	3.580%	0.980%	Financial liabilities for hedging	-	322	-
Short-term borrowings - cross-currency - swap contracts	JPY800,000 thousands	2024.11.12-2025.11.07	3.509%	0.960%	Financial assets for hedging	3,916	-	-
Short-term borrowings - cross-currency - swap contracts	JPY600,000 thousands	2024.12.09-2025.12.05	3.470%	1.030%	Financial liabilities for hedging	-	1,685	-
Short-term borrowings - cross-currency - swap contracts	JPY700,000 thousands	2024.12.13-2025.12.11	3.350%	1.630%	Financial liabilities for hedging	-	1,934	-
Short-term borrowings - cross-currency - swap contracts	JPY600,000 thousands	2024.12.16-2025.12.12	3.450%	1.070%	Financial assets for hedging	51	-	-
Short-term borrowings - cross-currency - swap contracts	JPY700,000 thousands	2024.12.20-2025.12.18	3.300%	1.630%	Financial liabilities for hedging	-	482	-
Short-term borrowings - cross-currency - swap contracts	JPY440,000 thousands	2025.04.24-2026.04.23	3.320%	1.050%	Financial liabilities for hedging	-	7,609	-
Short-term borrowings - cross-currency - swap contracts	JPY700,000 thousands	2025.06.25-2025.11.27	2.845%	1.319%	Financial liabilities for hedging	-	5,242	-

Hedged Item	Carrying Amount		Accumulated Amount of Fair Value Hedge Adjustments (i)		Change in Value Used for Calculating Hedge Ineffectiveness	Accumulated Amount of Fair Value Hedge Adjustments for Hedged Items that Have Ceased to Be Adjusted for Hedging Gains and Losses
	Asset	Liability	Asset	Liability		
	Cash flow hedge					
Short-term borrowings	\$ -	\$ 153,157	\$ -	\$ 480	\$ -	\$ -
Short-term borrowings	-	150,329	-	3,456	-	-
Short-term borrowings	-	159,453	-	4,633	-	-
Short-term borrowings	-	124,405	-	(1,594)	-	-
Short-term borrowings	-	143,258	-	120	-	-
Short-term borrowings	-	122,731	-	168	-	-
Short-term borrowings	-	142,136	-	1,300	-	-
Short-term borrowings	-	96,318	-	(6,196)	-	-
Short-term borrowings	-	148,045	-	(4,581)	-	-

December 31, 2024

Hedging Instrument	Notional Amount	Maturity	Range of Interest Rates Paid	Range of Interest Rates Received	Line Item in Balance Sheet	Carrying Amount		Change In Value Used for Calculating Hedge Ineffectiveness
						Asset	Liability	
						Cash flow hedge		
Short-term borrowings - cross-currency - swap contracts	JPY720,000 thousands	2024.08.21-2025.08.19	3.620%	0.934%	Financial liabilities for hedging	\$ -	\$ 11,858	\$ -
Short-term borrowings - cross-currency - swap contracts	JPY850,000 thousands	2024.09.20-2025.09.18	3.630%	0.944%	Financial liabilities for hedging	-	17,776	-
Short-term borrowings - cross-currency - swap contracts	JPY750,000 thousands	2024.10.17-2025.10.15	3.520%	1.050%	Financial liabilities for hedging	-	8,152	-
Short-term borrowings - cross-currency - swap contracts	JPY750,000 thousands	2024.11.01-2025.10.31	3.580%	0.980%	Financial liabilities for hedging	-	5,291	-
Short-term borrowings - cross-currency - swap contracts	JPY800,000 thousands	2024.11.12-2025.11.07	3.509%	0.960%	Financial liabilities for hedging	-	4,525	-
Short-term borrowings - cross-currency - swap contracts	JPY600,000 thousands	2024.12.09-2025.12.05	3.470%	1.030%	Financial liabilities for hedging	-	8,508	-
Short-term borrowings - cross-currency - swap contracts	JPY700,000 thousands	2024.12.13-2025.12.11	3.350%	1.630%	Financial liabilities for hedging	-	3,488	-
Short-term borrowings - cross-currency - swap contracts	JPY600,000 thousands	2024.12.16-2025.12.12	3.450%	1.070%	Financial liabilities for hedging	-	6,594	-
Short-term borrowings - cross-currency - swap contracts	JPY700,000 thousands	2024.12.20-2025.12.18	3.300%	1.630%	Financial liabilities for hedging	-	1,997	-

Hedged Item	Carrying Amount		Accumulated Amount of Fair Value Hedge Adjustments (i)		Change in Value Used for Calculating Hedge Ineffectiveness	Accumulated Amount of Fair Value Hedge Adjustments for Hedged Items that Have Ceased to Be Adjusted for Hedging Gains and Losses
	Asset	Liability	Asset	Liability		
	Cash flow hedge					
Short-term borrowings	\$ -	\$ 160,100	\$ -	\$ (8,296)	\$ -	\$ -
Short-term borrowings	-	192,671	-	(13,417)	-	-
Short-term borrowings	-	163,026	-	(4,938)	-	-
Short-term borrowings	-	160,016	-	(1,962)	-	-
Short-term borrowings	-	169,727	-	(1,147)	-	-
Short-term borrowings	-	132,421	-	(5,929)	-	-
Short-term borrowings	-	152,489	-	(4,937)	-	-
Short-term borrowings	-	130,640	-	(4,167)	-	-
Short-term borrowings	-	151,295	-	(3,757)	-	-

September 30, 2024

Hedging Instrument	Notional Amount	Maturity	Range of Interest Rates Paid	Range of Interest Rates Received	Line Item in Balance Sheet	Carrying Amount		Change In Value Used for Calculating Hedge Ineffectiveness
						Asset	Liability	
						Cash flow hedge		
Short-term borrowings - cross-currency - swap contracts	JPY720,000 thousands	2024.08.21-2025.08.19	3.620%	0.934%	Financial liabilities for hedging	\$ -	\$ 2,421	\$ -
Short-term borrowings - cross-currency - swap contracts	JPY850,000 thousands	2024.09.20-2025.09.18	3.630%	0.944%	Financial liabilities for hedging	-	6,465	-

Hedged Item	Carrying Amount		Accumulated Amount of Fair Value Hedge Adjustments (i)		Change in Value Used for Calculating Hedge Ineffectiveness	Accumulated Amount of Fair Value Hedge Adjustments for Hedged Items that Have Ceased to Be Adjusted for Hedging Gains and Losses
	Asset	Liability	Asset	Liability		
	Cash flow hedge					
Short-term borrowings	\$ -	\$ 158,552	\$ -	\$ 1,119	\$ -	\$ -
Short-term borrowings	-	190,808	-	(2,298)	-	-

c) Other price risk

The Group was exposed to equity price risk through its investments in listed equity securities.

Sensitivity analysis

The Group assesses equity price risk using sensitivity analysis.

The sensitivity analyses below were determined based on the exposure to equity price risks at the end of the reporting period. If equity prices had been 1% lower, as of September 30, 2025, financial assets at FVTPL and FVTOCI would have decreased by \$13,162 thousand and \$11,358 thousand.

If equity prices had been 1% lower, as of for nine months ended September 30, 2024, financial assets at FVTPL and FVTOCI would have decreased by \$6,259 thousand and \$10,266 thousand.

4) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As at the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure of counterparties to discharge an obligation and financial guarantees provided by the Group could arise from:

- a) The carrying amount of the respective recognized financial assets as stated in the balance sheets; and
- b) The amount of contingent liabilities in relation to financial guarantee issued by the Group.

It is the Group's policy that transactions only be dealt with credit worthy counter parties. Credit information of transaction parties are gathered by independent rating agencies by conducting credit search and analysis. Credits are then given to parties, according to its nature of transaction, financial status and conditions of collateral, with terms be renewed after careful reexamination to ensure credit risk of counter parties are within scope of the Group.

The clients of the Group are widely spread and the Group analyzes its numerous trade receivable clients' financial status continuously.

5) Liquidity risk

The Group manages liquidity risk by maintaining a level of cash and cash equivalents deemed adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In addition, management monitors how bank borrowings are used and ensures compliance with loan covenants.

Liquidity and interest risk rate table

The following table shows the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed-upon repayment periods. The tables had been drawn up on the basis of undiscounted cash flows of financial liabilities from the earliest date on which the Group can be required to pay. The tables included both interest and principal cash flows.

September 30, 2025

	Less than 1 Year	1-5 Years	5+ Years
<u>Non-derivative financial liabilities</u>			
Non-interest bearing	\$ 8,716,310	\$ -	\$ -
Variable interest rate liabilities	67,160,483	18,139,320	-
Fixed interest rate liabilities	139,316,196	13,823,921	-
Lease liabilities	635,649	1,351,713	940,288
Financial guarantee contracts	<u>2,212,017</u>	<u>-</u>	<u>-</u>
	<u>\$ 218,040,655</u>	<u>\$ 33,314,954</u>	<u>\$ 940,288</u>

December 31, 2024

	Less than 1 Year	1-5 Years	5+ Years
<u>Non-derivative financial liabilities</u>			
Non-interest bearing	\$ 9,384,645	\$ -	\$ -
Variable interest rate liabilities	52,164,783	47,303,692	-
Fixed interest rate liabilities	119,962,986	28,117,386	-
Lease liabilities	684,192	1,604,174	958,989
Financial guarantee contracts	<u>2,333,792</u>	<u>-</u>	<u>-</u>
	<u>\$ 184,530,398</u>	<u>\$ 77,025,252</u>	<u>\$ 958,989</u>

September 30, 2024

	Less than 1 Year	1-5 Years	5+ Years
<u>Non-derivative financial liabilities</u>			
Non-interest bearing	\$ 10,902,537	\$ -	\$ -
Variable interest rate liabilities	49,924,321	47,594,339	-
Fixed interest rate liabilities	129,072,801	28,253,174	-
Lease liabilities	684,192	1,604,173	958,989
Financial guarantee contracts	<u>2,273,851</u>	<u>-</u>	<u>-</u>
	<u>\$ 192,857,702</u>	<u>\$ 77,451,686</u>	<u>\$ 958,989</u>

The amount of variable interest rate liabilities included above varies as to the different floating rates estimated at the balance sheet date.

As of Balance Sheets date, the amounts included above for financial guarantee contracts were the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. The Group has estimated the probabilities of default and recognized related provisions (see Note 26).

37. TRANSACTIONS WITH RELATED PARTIES

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and its related parties are disclosed below.

a. Related parties

Related Party	Relationship with the Group
Dong Yu Tech. Co., Ltd.	Joint ventures
Zhuo He Co., Ltd.	Joint ventures (became non-related party on November 7, 2024)
Cheng Long Co., Ltd.	Associates
Yuan Lon Co., Ltd.	Associates
Yu Tang Co., Ltd.	Associates
Yulon-Nissan Motor Co., Ltd.	Associates
Guangzhou He Xi Co., Ltd.	Associates
China Motor Co., Ltd.	Associates
Tokio Marine Newa Insurance Co., Ltd.	Associates
ROC-Spicer Co., Ltd.	Associates
Fujian Spicer Co., Ltd.	Associates
Uni-calsonic Co., Ltd.	Associates
China Ogihara Co., Ltd.	Associates
China Engine Co., Ltd.	Associates
Hui-Lian Motor Co., Ltd.	Associates
Yulon Management Co., Ltd.	Associates
Foxtron Vehicle Technologies Co., Ltd.	Associates
Hong Kong-Spicer Co., Ltd.	Associates
Zhuo Giu Co., Ltd.	Associates (became non-related party on November 7, 2024)
Bing Yu Co., Ltd.	Associates
Guang Zhou Ri Zheng Spring	Associates
Loopus Service Technology Inc.	Associates
Uni-Calsonic (Vietnam) Corp.	Associates
QPO Energy LLC	Associates
Ding Long Co., Ltd.	Associate's subsidiary
Tang Li Co., Ltd.	Associate's subsidiary
Yuan Zhi Co., Ltd.	Associate's subsidiary
Lian Cheng Co., Ltd.	Associate's subsidiary
Yuen-Jin Co., Ltd.	Associate's subsidiary
Kian Shen Co., Ltd.	Associate's subsidiary
Hua Ling Co., Ltd.	Associate's subsidiary
Lin Wei Co., Ltd.	Associate's subsidiary
Yuan Rui Auto Co., Ltd.	Associate's subsidiary
MG Motor Taiwan Co., Ltd.	Associate's subsidiary
Dong Feng Yulon Motor Sales Co., Ltd.	Other related parties (became non-related party from the second quarter of 2024)

(Continued)

Related Party	Relationship with the Group
Tai-Yuen Textiles Co., Ltd.	Other related parties
Wen Shen Co., Ltd.	Other related parties
Shenyang Spicer Co., Ltd.	Other related parties
Lowin Industrial Co., Ltd.	Other related parties
Taiwin Company	Other related parties
Hui-Fong Motor Co., Ltd.	Other related parties
Nissan Motor Co., Ltd.	Other related parties
Kasai Kogyo Co., Ltd.	Other related parties
Shug Ye Motor Co., Ltd.	Other related parties
Victory Motors Co., Ltd.	Other related parties
Southeast Motor Co., Ltd.	Other related parties
Gunze Co., Ltd.	Other related parties
Taiway Co., Ltd.	Other related parties
ROC-Keeper Co., Ltd.	Other related parties
Carnival Industrial Co., Ltd.	Other related parties
Fu Lun Motors Co., Ltd.	Other related parties
Fortune Hsieh-Shin Motors Co., Ltd.	Other related parties
Feng Shun Machinery Co., Ltd.	Other related parties
Fusion Motors Co., Ltd.	Other related parties
Raising Motors Co., Ltd.	Other related parties
Luxgen (Hangzhou) Real Estate Co., Ltd.	Other related parties
Yen Tjing Ling Industrial Development Foundation	Other related parties
Vivianwu Journalism Award Foundation	Other related parties
Greentrans Corporation	Other related parties
Feng-Chan Motors Co., Ltd.	Other related parties
Shi Mu Co., Ltd.	Other related parties

(Concluded)

b. Operating revenue

1) Sales of goods

Related Party Categories	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Associates				
Yulon-Nissan Motor Co., Ltd.	\$ 1,319,227	\$ 2,023,579	\$ 3,541,689	\$ 6,895,051
Others	<u>1,505,732</u>	<u>2,382,439</u>	<u>5,188,709</u>	<u>8,098,323</u>
	2,824,959	4,406,018	8,730,398	14,993,374
Other related parties	<u>100,242</u>	<u>49,712</u>	<u>188,497</u>	<u>73,042</u>
	<u>\$ 2,925,201</u>	<u>\$ 4,455,730</u>	<u>\$ 8,918,895</u>	<u>\$ 15,066,416</u>

2) Rental revenue

Related Party Categories	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Associates	\$ 40,555	\$ 45,333	\$ 120,590	\$ 149,507
Joint venture	-	1,692	-	5,077
Other related parties	<u>20,289</u>	<u>12,563</u>	<u>44,026</u>	<u>36,918</u>
	<u>\$ 60,844</u>	<u>\$ 59,588</u>	<u>\$ 164,616</u>	<u>\$ 191,502</u>

3) Service revenue

Related Party Categories	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Associates	\$ 110,343	\$ 83,153	\$ 256,696	\$ 236,163
Joint venture	-	-	-	24
Other related parties	<u>3,325</u>	<u>3,414</u>	<u>11,218</u>	<u>11,113</u>
	<u>\$ 113,668</u>	<u>\$ 86,567</u>	<u>\$ 267,914</u>	<u>\$ 247,300</u>

4) Other operating revenue

Related Party Categories	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Associates	\$ 406,318	\$ 452,393	\$ 1,036,132	\$ 1,206,719
Joint venture	-	5	-	178
Other related parties	<u>1,630</u>	<u>1,065</u>	<u>3,907</u>	<u>3,242</u>
	<u>\$ 407,948</u>	<u>\$ 453,463</u>	<u>\$ 1,040,039</u>	<u>\$ 1,210,139</u>

5) Installment sales interest subsidies revenue

Related Party Categories	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Associates				
Yulon-Nissan Motor Co., Ltd.	\$ -	\$ -	\$ -	\$ 9,358
Lian Cheng Co., Ltd.	244	490	1,126	1,053
Cheng Long Co., Ltd.	336	948	1,375	2,152
Yu Tang Co., Ltd.	981	590	1,999	1,687
Hui-Lian Motor Co., Ltd.	2,042	3,872	5,966	8,321
Others	<u>2,336</u>	<u>1,386</u>	<u>3,861</u>	<u>4,257</u>
	<u>\$ 5,939</u>	<u>\$ 7,286</u>	<u>\$ 14,327</u>	<u>\$ 26,828</u>

c. Purchase of goods

Related Party Categories	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Associates				
Yulon-Nissan Motor Co., Ltd.	\$ 1,548,287	\$ 2,490,267	\$ 4,416,534	\$ 8,923,974
Foxtron Vehicle Technologies Co., Ltd.	334,962	1,520,035	1,932,164	3,520,500
Others	<u>123,730</u>	<u>233,467</u>	<u>386,144</u>	<u>697,409</u>
	2,006,979	4,243,769	6,734,842	13,141,883
Joint venture	-	4,082	-	11,025
Other related parties				
Nissan Motor Co., Ltd.	743,177	2,180,002	3,237,214	6,742,403
Others	<u>24,781</u>	<u>52,745</u>	<u>81,334</u>	<u>138,943</u>
	<u>767,958</u>	<u>2,232,747</u>	<u>3,318,548</u>	<u>6,881,346</u>
	<u>\$ 2,774,937</u>	<u>\$ 6,480,598</u>	<u>\$ 10,053,390</u>	<u>\$ 20,034,254</u>

d. Operating expenses

Related Party Categories	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Associates	\$ 82,853	\$ 71,344	\$ 230,316	\$ 207,459
Other related parties	<u>5,077</u>	<u>4,999</u>	<u>14,764</u>	<u>11,833</u>
	<u>\$ 87,930</u>	<u>\$ 76,343</u>	<u>\$ 245,080</u>	<u>\$ 219,292</u>

e. Acquisition of property, plant and equipment

Related Party Categories	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Associates	\$ 27,921	\$ 175,245	\$ 151,645	\$ 308,926
Other related parties				
Hui-Fong Motor Co., Ltd.	92,086	94,162	283,709	276,002
Shung Ye Motor Co., Ltd.	32,397	46,590	142,844	142,388
Others	<u>21,813</u>	<u>-</u>	<u>38,874</u>	<u>-</u>
	<u>146,296</u>	<u>140,752</u>	<u>465,427</u>	<u>418,390</u>
	<u>\$ 174,217</u>	<u>\$ 315,997</u>	<u>\$ 617,072</u>	<u>\$ 727,316</u>

f. Disposal of property, plant and equipment

Related Party Category	Proceeds			
	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Associates				
Foxtron Vehicle Technologies Co., Ltd.	\$ -	\$ 22,906	\$ -	\$ 289,181

Related Party Category	Gain on Disposal			
	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Associates				
Foxtron Vehicle Technologies Co., Ltd.	\$ -	\$ 22,898	\$ -	\$ 76,980

g. Lease arrangements

Acquisition of right-to-use assets

Related Party Categories	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
	Associates			
China Motor Co., Ltd.	\$ -	\$ -	\$ -	\$ 31,097
Others	-	8,548	-	8,548
	-	8,548	-	39,645
Other related parties				
Tai Yuen Textile Co., Ltd.	3,190	-	3,190	12,170
Yen Tjing Ling Industrial Development Foundation	-	-	-	29,145
	3,190	-	3,190	41,315
	\$ 3,190	\$ 8,548	\$ 3,190	\$ 80,960

Lease liabilities

Related Party Categories	September 30, 2025	December 31, 2024	September 30, 2024
Associates	\$ 37,385	\$ 48,204	\$ 51,767
Others related parties	120,126	127,582	131,705
	\$ 157,511	\$ 175,786	\$ 183,472

h. Acquisition of receivables

Related Party Categories	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Associates				
Yulon-Nissan Motor Co., Ltd.	\$ 518,647	\$ 478,350	\$ 1,490,198	\$ 1,451,917
Hui-Lian Motor Co., Ltd.	149,916	160,190	435,378	460,470
Others	<u>220,236</u>	<u>264,390</u>	<u>657,892</u>	<u>812,455</u>
	<u>\$ 888,799</u>	<u>\$ 902,930</u>	<u>\$ 2,583,468</u>	<u>\$ 2,724,842</u>

i. Commissions paid (included in incremental costs of obtaining a contract and amortized over a period of time)

Related Party Categories	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Associates				
Hui-Lian Motor Co., Ltd.	\$ 1,351	\$ 1,276	\$ 3,678	\$ 3,153
Others	<u>1,641</u>	<u>1,649</u>	<u>4,600</u>	<u>3,809</u>
	<u>\$ 2,992</u>	<u>\$ 2,925</u>	<u>\$ 8,278</u>	<u>\$ 6,962</u>

j. Receivable from related parties

1) Notes receivable and trade receivables

Related Party Categories	September 30, 2025	December 31, 2024	September 30, 2024
Associates	\$ 961,498	\$ 997,801	\$ 1,160,990
Joint venture	-	-	166
Other related parties	<u>127,809</u>	<u>78,030</u>	<u>31,525</u>
	<u>\$ 1,089,307</u>	<u>\$ 1,075,831</u>	<u>\$ 1,192,681</u>

2) Other receivables

Related Party Categories	September 30, 2025	December 31, 2024	September 30, 2024
Associates	\$ 223,725	\$ 172,339	\$ 195,068
Joint venture	-	-	7,041
Other related parties	<u>7,804</u>	<u>8,424</u>	<u>9,258</u>
	<u>\$ 231,529</u>	<u>\$ 180,763</u>	<u>\$ 211,367</u>

3) Refundable deposits

Related Party Categories	September 30, 2025	December 31, 2024	September 30, 2024
Associates	\$ 5,147	\$ 2,210	\$ 2,210
Other related parties	<u>3,188</u>	<u>3,188</u>	<u>3,188</u>
	<u>\$ 8,335</u>	<u>\$ 5,398</u>	<u>\$ 5,398</u>

k. Payable to related parties

1) Notes payable and trade payables

Related Party Categories	September 30, 2025	December 31, 2024	September 30, 2024
Associates			
Yulon-Nissan Motor Co., Ltd.	\$ 137,451	\$ 286,380	\$ 386,691
Others	<u>313,220</u>	<u>270,216</u>	<u>557,005</u>
	450,671	556,596	943,696
Joint venture	-	-	2,214
Other related parties			
Nissan Motor Co., Ltd.	801,196	280,067	506,652
Others	<u>53,112</u>	<u>49,463</u>	<u>67,892</u>
	<u>\$ 1,304,979</u>	<u>\$ 886,126</u>	<u>\$ 1,520,454</u>

2) Other payables

Related Party Categories	September 30, 2025	December 31, 2024	September 30, 2024
Associates	\$ 71,734	\$ 32,506	\$ 15,917
Other related parties	<u>973</u>	<u>5,031</u>	<u>1,205</u>
	<u>\$ 72,707</u>	<u>\$ 37,537</u>	<u>\$ 17,122</u>

l. Endorsement/guarantees provided

Information about endorsement/guarantee provided, see Table 2.

m. Compensation of key management personnel

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2025	2024	2025	2024
Short-term employee benefits	\$ 101,957	\$ 98,254	\$ 315,822	\$ 346,916
Post-employment benefits	1,229	991	3,239	2,901
Other long-term employee benefits	<u>(120)</u>	<u>(160)</u>	<u>540</u>	<u>498</u>
	<u>\$ 103,066</u>	<u>\$ 99,085</u>	<u>\$ 319,601</u>	<u>\$ 350,315</u>

The compensation of the board members and the Group's management is determined by the remuneration committee based on personal performances and market conditions.

38. ASSETS PLEDGED AS COLLATERAL OR FOR SECURITY

The following assets were provided as collateral for bank borrowings or the tariff of imported raw materials guarantees:

	September 30, 2025	December 31, 2024	September 30, 2024
Notes and trade receivables	\$ 6,227,703	\$ 9,431,043	\$ 9,182,465
Property, plant and equipment	7,619,539	1,519,527	1,439,488
Investment properties	8,644,016	8,644,016	8,642,547
Vehicle certificates (classified as inventories)	290,306	261,596	442,986
Reserve account and pledged time deposits (classified as financial assets at amortized cost)	541,833	450,834	397,993
Investments in debt products (classified as financial assets at amortized cost)	470,000	-	-
Others	<u>66,060</u>	<u>55,525</u>	<u>71,027</u>
	<u>\$ 23,859,457</u>	<u>\$ 20,362,541</u>	<u>\$ 20,176,506</u>

39. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS

In addition to those disclosed in other Notes, information on significant contingent liabilities and unrecognized commitments on the balance sheet date is as follows:

- a. The Company has a manufacturing contract with Yulon Nissan Motor Co., Ltd. ("Yulon Nissan") with a five-year validity from May 1, 2015 to April 30, 2020. (The contract is automatically renewed unless either party issues a notice of discontinuance), as of September 30, 2025, it's the 6th year since the contract was automatically renewed. The contract states that Yulon Nissan has authorized the Company to manufacture Nissan automobiles and parts, and Yulon Nissan is responsible for the subsequent development of new automobile parts. The volume of the Company's manufacturing should be based on Yulon Nissan's projection of car unit sales for the year. In addition, the Company manufactures other service parts for Yulon Nissan upon the latter's request.

Yulon Nissan is responsible for developing new car models, refining designs, and providing the Company with sales projections. The Company is responsible for transforming the sales projections into manufacturing plans and making the related materials orders and purchases, providing product quality assurance, delivering cars, and providing warranty-related services.

- b. Luxgen entrusted to the Company the assembly of cars, for which the obtaining of the manufacturing and selling license was assigned by Haitec to Luxgen. This car assembly is based on a five-year contract valid from May 1, 2015 to April 30, 2020. (The contract is automatically renewed unless either party issues a notice of discontinuance), as of September 30, 2025, it's the 6th year since the contract was automatically renewed. The contract states that Luxgen authorizes the Company to manufacture Luxgen automobiles and parts. The volume of the Company's manufacturing should be based on Luxgen's projection of car unit sales for the year. In addition, the Company manufactures other service parts for Luxgen upon the latter's request.

Luxgen is responsible for contracting out the manufacture of new-car model parts, refining designs, registering products, and providing the Company with sales projections. The Company is responsible for transforming the sales projections into manufacturing plans and making the related materials orders and purchases, providing product quality assurance, delivering cars, and providing warranty-related services.

- c. The Company has entered into an OEM contract with Foxtron Vehicle Technologies Co., Ltd. which is valid for a period of 6 years from June 7, 2024 to June 7, 2030 (automatically extended for 1 year if there is no written notice of non-renewal from both parties, and thereafter), and the OEM contract clearly stipulates that Foxtron Vehicle Technologies Co., Ltd. authorizes the Company to produce the D31 series vehicles and components of Luxgen (Foxtron Vehicle Technologies Co., Ltd.) brand, and provides after-sales service for the delivered vehicle products. In principle, the Company should follow the annual vehicle delivery plan of Foxtron Vehicle Technologies Co., Ltd. to produce the number of OEM units per year. In addition, the Company is also commissioned by Foxtron Vehicle Technologies Co., Ltd. to accept the OEM of parts and components.

Foxtron Vehicle Technologies Co., Ltd. is responsible for the development of new vehicle module, design changes, product design and the provision of the pick-up plan to the Company, and the Company is responsible for the conversion of Foxtron Vehicle Technologies Co., Ltd.'s pick-up plan into a production plan, as well as the preparation of the related ordering and procurement operations, product quality assurance services, delivery services and after-sales services and compensation matters.

40. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The Group entities' significant financial assets and liabilities denominated in foreign currencies aggregated by the foreign currencies other than functional currencies and the related exchange rates between foreign currencies and respective functional currencies were as follows:

September 30, 2025

	Foreign Currency	Exchange Rate	Carrying Amount
<u>Financial assets</u>			
Monetary items			
USD	\$ 21,536	30.445 (USD:NTD)	\$ 655,653
JPY	24,788	0.2058 (JPY:NTD)	<u>5,099</u>
			<u>\$ 660,752</u>
Non-monetary items			
Associates and joint ventures accounted for using the equity method			
RMB	308,256	4.2847 (RMB:NTD)	\$ 1,320,783
RMB	195,462	0.1407 (RMB:USD)	<u>837,498</u>
			<u>\$ 2,158,281</u>

(Continued)

	Foreign Currency	Exchange Rate	Carrying Amount
<u>Financial liabilities</u>			
Monetary items			
USD	\$ 12,722	30.445 (USD:NTD)	\$ 387,308
JPY	2,168,746	0.2058 (JPY:NTD)	446,328
JPY	6,040,000	0.0480 (JPY:RMB)	<u>1,243,032</u>
			<u>\$ 2,076,668</u>
Non-monetary items			
JPY	6,040,000	0.0480 (JPY:RMB)	<u>\$ 16,450</u>

December 31, 2024

	Foreign Currency	Exchange Rate	Carrying Amount
<u>Financial assets</u>			
Monetary items			
USD	\$ 17,695	32.785 (USD:NTD)	<u>\$ 580,118</u>
Non-monetary items			
Associates and joint ventures accounted for using the equity method			
RMB	305,618	4.561 (RMB:NTD)	\$ 1,393,861
RMB	201,963	0.139 (RMB:USD)	<u>921,111</u>
			<u>\$ 2,314,972</u>

Financial liabilities

Monetary items			
USD	6,069	32.785 (USD:NTD)	\$ 198,956
JPY	387,217	0.210 (JPY:NTD)	81,277
JPY	6,470,000	0.0460 (JPY:RMB)	<u>1,358,053</u>
			<u>\$ 1,638,286</u>
Non-monetary items			
JPY	6,470,000	0.0460 (JPY:RMB)	<u>\$ 68,189</u>

September 30, 2024

	Foreign Currency	Exchange Rate	Carrying Amount
<u>Financial assets</u>			
Monetary items			
USD	\$ 4,397	31.650 (USD:NTD)	<u>\$ 139,178</u>
Non-monetary items			
Associates and joint ventures accounted for using the equity method			
RMB	308,601	4.5167 (RMB:NTD)	\$ 1,393,861
RMB	203,935	0.1427 (RMB:USD)	<u>921,111</u>
			<u>\$ 2,314,972</u>
<u>Financial liabilities</u>			
Monetary items			
USD	11,416	31.650 (USD:NTD)	\$ 361,327
JPY	1,570,000	0.0492 (JPY:RMB)	<u>349,011</u>
			<u>\$ 710,338</u>
Non-monetary items			
JPY	1,570,000	0.0492 (JPY:RMB)	<u>\$ 8,886</u>

For the nine months ended September 30, 2025 and 2024, realized and unrealized foreign exchange loss were \$29,746 thousand and \$459 thousand. It is impractical to disclose net foreign exchange losses on each significant foreign currency there were many foreign currency transactions and the Group entities had different functional currencies.

41. SEPARATELY DISCLOSED ITEMS

a. Information about significant transactions and investees:

- 1) Financing provided to others. (Table 1)
- 2) Endorsements/guarantees provided. (Table 2)
- 3) Significant marketable securities held (excluded investment in subsidiaries, associates and joint controlled entities). (Table 3)
- 4) Total purchases from or sales to related parties amounting to at least NT\$100 million or 20% of the paid-in capital. (Table 4)
- 5) Receivables from related parties amounting to at least NT\$100 million or 20% of the paid-in capital. (Table 5)
- 6) Information on investees. (Table 6)

- 7) Others: Intercompany relationships and significant intercompany transactions. (Table 8)
- 8) Trading in derivative instruments. (Notes 36)
- b. Information on investments in mainland China. (Table 7)

42. SEGMENT INFORMATION

Information reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. Specifically, the Group's reportable segments were "brand segments", "supporting segments", "horizontal segments", "Taiwan retail segments", "China retail segments" and "others".

a. Segment revenues and results

The following was an analysis of the Group's revenue and results from continuing operations by reportable segment.

	Brand Segments	Supporting Segments	Horizontal Segments	Taiwan Retail Segments	China Retail Segments	Others	Adjustment and Eliminations	Total
For the nine months ended								
<u>September 30, 2025</u>								
Revenues from external customers	\$ 6,180,040	\$ 2,865,022	\$ 28,620,321	\$ 11,480,686	\$ 4,180,504	\$ 509,198	\$ -	\$ 53,835,771
Intersegment revenues	<u>10,737,663</u>	<u>524,018</u>	<u>876,304</u>	<u>937,854</u>	<u>32,783</u>	<u>591,402</u>	<u>(13,700,024)</u>	<u>-</u>
Segment revenues	<u>\$ 16,917,703</u>	<u>\$ 3,389,040</u>	<u>\$ 29,496,625</u>	<u>\$ 12,418,540</u>	<u>\$ 4,213,287</u>	<u>\$ 1,100,600</u>	<u>\$ (13,700,024)</u>	<u>\$ 53,835,771</u>
Segment income								<u>\$ 4,315,121</u>
For the nine months ended								
<u>September 30, 2024</u>								
Revenues from external customers	\$ 8,803,490	\$ 2,836,898	\$ 30,985,574	\$ 17,090,470	\$ 4,287,235	\$ 1,014,108	\$ -	\$ 65,017,775
Intersegment revenues	<u>20,936,121</u>	<u>891,743</u>	<u>554,600</u>	<u>1,340,774</u>	<u>594,230</u>	<u>713,118</u>	<u>(25,030,586)</u>	<u>-</u>
Segment revenues	<u>\$ 29,739,611</u>	<u>\$ 3,728,641</u>	<u>\$ 31,540,174</u>	<u>\$ 18,431,244</u>	<u>\$ 4,881,465</u>	<u>\$ 1,727,226</u>	<u>\$ (25,030,586)</u>	<u>\$ 65,017,775</u>
Segment income								<u>\$ 7,980,535</u>

This was the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

b. Segment total assets and liabilities

The segment information on total assets and liabilities were not reported to the chief operating decision maker, therefore was not disclosed.

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

FINANCING PROVIDED TO OTHERS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No.	Lender	Borrower	Financial Statement Account	Related Parties	Highest Balance for the Period	Ending Balance	Actual Borrowing Amount	Interest Rate	Nature of Financing	Business Transaction Amounts	Reasons for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower	Aggregate Financing Limits	Note
													Item	Value			
1	Luxgen	Electrified LUXGEN Motor Co., Ltd.	Other receivables	Y	\$ 300,000	\$ 300,000	\$ 300,000	2.5%	b	\$ -	Operating capital	\$ -	-	\$ -	\$ 342,915	\$ 342,915	Note 1
2	Sheng Qing	Zhu Hai Fu Te En	Accounts receivable - related parties	Y	24,272	22,483	22,483	3%	b	-	Operating capital	-	-	-	4,130,966	12,392,897	Note 1
		Yu-Jie	Accounts receivable - related parties	Y	185,032	171,388	171,388	1%	b	-	Operating capital	-	-	-	4,130,966	12,392,897	Note 1
		Xiamen Young Chang	Accounts receivable - related parties	Y	176,706	163,676	163,676	0.5%	b	-	Operating capital	-	-	-	4,130,966	12,392,897	Note 1
		Yulon China Motor Investment	Accounts receivable - related parties	Y	1,035,684	873,620	873,620	3%	b	-	Operating capital	-	-	-	4,130,966	12,392,897	Note 1
		Wuhan Yu Hsin	Accounts receivable - related parties	Y	44,422	42,847	-	3.1%	b	-	Operating capital	-	-	-	4,130,966	12,392,897	Note 1
		Xiao Gan Yu Feng	Accounts receivable - related parties	Y	44,422	42,847	-	3.1%	b	-	Operating capital	-	-	-	4,130,966	12,392,897	Note 1
		Jiangsu TAC Financial Leasing	Accounts receivable - related parties	Y	222,110	214,235	214,235	3%	b	-	Operating capital	-	-	-	4,130,966	12,392,897	Note 1
		Xiao Gan Yu Xi	Accounts receivable - related parties	Y	42,847	42,847	42,847	-	b	-	Operating capital	-	-	-	4,130,966	12,392,897	Note 1
		Huang Shi Yu Shin	Accounts receivable - related parties	Y	25,708	25,708	25,708	-	b	-	Operating capital	-	-	-	4,130,966	12,392,897	Note 1
3	Hang Zhou Yu Zhong	Yulon China Motor Investment	Other receivables	Y	12,490	11,569	11,569	-	b	-	Operating capital	-	-	-	501,593	752,389	Note 1
4	Tai Feng	Dong Tai	Other receivables	Y	138,774	128,541	128,541	0.5%	b	-	Operating capital	-	-	-	1,946,088	3,892,175	Note 1
		Sheng Qing	Other receivables	Y	225,739	209,093	209,093	0.5%	b	-	Operating capital	-	-	-	1,946,088	3,892,175	Note 1
		Shi Cheng	Other receivables	Y	64,761	-	-	-	b	-	Operating capital	-	-	-	1,946,088	3,892,175	Note 1
		Xiamen Young Chang	Other receivables	Y	323,806	299,929	299,929	0.5%	b	-	Operating capital	-	-	-	1,946,088	3,892,175	Note 1
5	Shi Cheng	Xiamen Young Chang	Other receivables	Y	185,032	137,110	137,110	0.5%	b	-	Operating capital	-	-	-	3,201,280	6,402,559	Note 1
6	Tai Chang Cheng Mau	Su Zhou Feng Shen	Other receivables	Y	23,129	21,424	-	-	b	-	Operating capital	-	-	-	46,572	46,572	Note 1
		Su Zhou Cheng Pang	Other receivables	Y	23,129	21,424	-	-	b	-	Operating capital	-	-	-	46,572	46,572	Note 1
7	Wu Jiang Lian Cheng	Tai Chang Cheng Mau	Other receivables	Y	23,129	21,424	-	-	b	-	Operating capital	-	-	-	34,560	34,560	Note 1
8	Su Zhou Feng Shen	Tai Chang Cheng Mau	Other receivables	Y	23,129	21,424	-	-	b	-	Operating capital	-	-	-	337,105	337,105	Note 1
		Su Zhou Cheng Hung	Other receivables	Y	23,129	-	-	-	b	-	Operating capital	-	-	-	337,105	337,105	Note 1
		Su Zhou Cheng Pin	Other receivables	Y	46,258	21,424	-	-	b	-	Operating capital	-	-	-	337,105	337,105	Note 1
		Su Zhou Cheng Long	Other receivables	Y	23,129	21,424	-	-	b	-	Operating capital	-	-	-	337,105	337,105	Note 1
		Su Zhou Cheng Pang	Other receivables	Y	23,129	21,424	-	-	b	-	Operating capital	-	-	-	337,105	337,105	Note 1
		Wu Jiang Lian Cheng	Other receivables	Y	37,006	34,278	-	-	b	-	Operating capital	-	-	-	337,105	337,105	Note 1
		Su Zhou Feng Shun	Other receivables	Y	37,006	34,278	-	-	b	-	Operating capital	-	-	-	337,105	337,105	Note 1
		Su Zhou Cheng Li	Other receivables	Y	23,129	21,424	-	-	b	-	Operating capital	-	-	-	337,105	337,105	Note 1
9	Su Zhou Feng Shun	Su Zhou Feng Shen	Other receivables	Y	23,129	21,424	-	-	b	-	Operating capital	-	-	-	116,324	116,324	Note 1
		Su Zhou Cheng Long	Other receivables	Y	23,129	21,424	-	-	b	-	Operating capital	-	-	-	116,324	116,324	Note 1
		Su Zhou Cheng Pang	Other receivables	Y	23,129	21,424	-	-	b	-	Operating capital	-	-	-	116,324	116,324	Note 1
		Wu Jiang Lian Cheng	Other receivables	Y	23,129	21,424	-	-	b	-	Operating capital	-	-	-	116,324	116,324	Note 1
		Su Zhou Cheng Li	Other receivables	Y	23,129	21,424	-	-	b	-	Operating capital	-	-	-	116,324	116,324	Note 1
10	Su Zhou Cheng Li	Tai Chang Cheng Mau	Other receivables	Y	23,129	21,424	20,138	-	b	-	Operating capital	-	-	-	34,636	34,636	Note 1
11	Su Zhou Cheng Pang	Su Zhou Cheng Hung	Other receivables	Y	23,129	-	-	-	b	-	Operating capital	-	-	-	29,344	29,344	Note 1
		Su Zhou Feng Shen	Other receivables	Y	22,211	21,424	-	-	b	-	Operating capital	-	-	-	29,344	29,344	Note 1

(Continued)

No.	Lender	Borrower	Financial Statement Account	Related Parties	Highest Balance for the Period	Ending Balance	Actual Borrowing Amount	Interest Rate	Nature of Financing	Business Transaction Amounts	Reasons for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower	Aggregate Financing Limits	Note
													Item	Value			
12	Su Zhou Cheng Pin	Su Zhou Feng Shen	Other receivables	Y	\$ 23,129	\$ 21,424	\$ -	-	b	\$ -	Operating capital	\$ -	-	\$ -	\$ 79,898	\$ 79,898	Note 1
		Su Zhou Feng Shun	Other receivables	Y	23,129	-	-	-	b	-	Operating capital	-	-	-	79,898	79,898	Note 1
		Wu Jiang Lian Cheng	Other receivables	Y	23,129	-	-	-	b	-	Operating capital	-	-	-	79,898	79,898	Note 1
13	Su Zhou Cheng Long	Su Zhou Cheng Pin	Other receivables	Y	22,792	21,424	-	-	b	-	Operating capital	-	-	-	104,616	104,616	Note 1
		Su Zhou Cheng Hung	Other receivables	Y	46,258	-	-	-	b	-	Operating capital	-	-	-	104,616	104,616	Note 1
		Su Zhou Cheng Li	Other receivables	Y	46,258	42,847	-	-	b	-	Operating capital	-	-	-	104,616	104,616	Note 1
14	Shinshin	O30	Other receivables	N	430,000	199,999	199,999	1.5%-16%	b	-	Operating capital	139	Property	572,000	4,329,088	21,645,441	Note 1
		O23	Other receivables	N	419,328	266,518	266,518	1.5%-16%	b	-	Operating capital	1,098	Property/stock	423,498	4,329,088	21,645,441	Note 1
		L55	Other receivables	N	118,437	115,931	115,931	1.5%-16%	b	-	Operating capital	83	Land	159,051	4,329,088	21,645,441	Note 1
		M8	Other receivables	N	280,842	57,454	57,454	1.5%-16%	b	-	Operating capital	45	Land	356,862	4,329,088	21,645,441	Note 1
		O41	Other receivables	N	147,184	144,157	144,157	1.5%-16%	b	-	Operating capital	96	Property	355,000	4,329,088	21,645,441	Note 1
		M48	Other receivables	N	197,592	112,063	112,063	1.5%-16%	b	-	Operating capital	221	Traveling machines (including ships)	222,000	4,329,088	21,645,441	Note 1
		N6	Other receivables	N	167,999	-	-	1.5%-16%	b	-	Operating capital	-	-	-	4,329,088	21,645,441	Note 1
		O47	Other receivables	N	137,000	137,000	137,000	1.5%-16%	b	-	Operating capital	84	Property	185,454	4,329,088	21,645,441	Note 1
		N46	Other receivables	N	163,630	61,833	61,833	1.5%-16%	b	-	Operating capital	43	Property	205,895	4,329,088	21,645,441	Note 1
		M68	Other receivables	N	142,000	142,000	142,000	1.5%-16%	b	-	Operating capital	97	Property	178,543	4,329,088	21,645,441	Note 1
		N44	Other receivables	N	119,612	114,758	114,758	1.5%-16%	b	-	Operating capital	78	Property	134,000	4,329,088	21,645,441	Note 1
		O81	Other receivables	N	449,841	449,238	449,238	1.5%-16%	b	-	Operating capital	3,672	Property	650,000	4,329,088	21,645,441	Note 1
		O80	Other receivables	N	153,230	139,727	139,727	1.5%-16%	b	-	Operating capital	100	Property	247,291	4,329,088	21,645,441	Note 1
		O19	Other receivables	N	257,000	157,999	157,999	1.5%-16%	b	-	Operating capital	106	Property	330,301	4,329,088	21,645,441	Note 1
		P11	Other receivables	N	225,000	-	-	1.5%-16%	b	-	Operating capital	-	-	-	4,329,088	21,645,441	Note 1
		P11	Other receivables	N	200,000	-	-	1.5%-16%	a	410,000	-	-	-	-	410,000	21,645,441	Note 1
		P9	Other receivables	N	123,000	-	-	1.5%-16%	b	-	Operating capital	-	-	-	4,329,088	21,645,441	Note 1
		P36	Other receivables	N	100,000	-	-	1.5%-16%	b	-	Operating capital	-	-	-	4,329,088	21,645,441	Note 1
		P53	Other receivables	N	800,000	-	-	1.5%-16%	b	-	Operating capital	-	-	-	4,329,088	21,645,441	Note 1
		P35	Other receivables	N	144,600	128,400	128,400	1.5%-16%	b	-	Operating capital	615	Property	157,299	4,329,088	21,645,441	Note 1
		L67	Other receivables	N	260,000	164,000	-	1.5%-16%	b	-	Operating capital	-	Property	265,215	4,329,088	21,645,441	Note 1
		A17	Other receivables	N	157,500	-	-	1.5%-16%	b	-	Operating capital	-	-	-	4,329,088	21,645,441	Note 1
		O67	Other receivables	N	110,000	-	-	1.5%-16%	b	-	Operating capital	-	-	-	4,329,088	21,645,441	Note 1
		K1	Other receivables	N	194,434	151,170	151,170	1.5%-16%	b	-	Operating capital	1,502	Property	237,000	4,329,088	21,645,441	Note 1
		P91	Other receivables	N	160,000	-	-	1.5%-16%	b	-	Operating capital	-	-	-	4,329,088	21,645,441	Note 1
		Q5	Other receivables	N	115,308	71,905	71,905	1.5%-16%	a	125,000	-	896	Property	131,375	125,000	21,645,441	Note 1
		M51	Other receivables	N	154,000	-	-	1.5%-16%	b	-	Operating capital	-	-	-	4,329,088	21,645,441	Note 1
		N11	Other receivables	N	269,200	214,600	214,600	1.5%-16%	b	-	Operating capital	183	Property	222,669	4,329,088	21,645,441	Note 1
		Q51	Other receivables	N	200,000	143,917	143,917	1.5%-16%	b	-	Operating capital	1,792	-	-	1,082,272	21,645,441	Note 1
		Q81	Other receivables	N	299,000	298,999	298,999	1.5%-16%	b	-	Operating capital	204	Property	345,000	4,329,088	21,645,441	Note 1
		R9	Other receivables	N	160,583	-	-	1.5%-16%	b	-	Operating capital	-	-	-	4,329,088	21,645,441	Note 1
		L41	Other receivables	N	119,255	90,100	90,100	1.5%-16%	b	-	Operating capital	63	Property	141,100	4,329,088	21,645,441	Note 1
		R16	Other receivables	N	300,000	-	-	1.5%-16%	b	-	Operating capital	-	-	-	4,329,088	21,645,441	Note 1
		R27	Other receivables	N	160,583	160,583	58,116	1.5%-16%	b	-	Operating capital	40	Property	233,270	4,329,088	21,645,441	Note 1
		O40	Other receivables	N	150,000	75,000	75,000	1.5%-16%	b	-	Operating capital	55	Property	196,000	4,329,088	21,645,441	Note 1
		A55	Other receivables	N	118,061	51,950	51,950	1.5%-16%	b	-	Operating capital	482	Property	151,000	4,329,088	21,645,441	Note 1
N6	Other receivables	N	168,000	168,000	168,000	1.5%-16%	a	328,700	-	-	Property	210,000	328,700	21,645,441	Note 1		
P29	Other receivables	N	347,200	322,199	322,199	1.5%-16%	b	-	Operating capital	234	Property	421,707	4,329,088	21,645,441	Note 1		
M78	Other receivables	N	126,000	93,950	93,950	1.5%-16%	b	-	Operating capital	78	Property	219,418	4,329,088	21,645,441	Note 1		
R57	Other receivables	N	120,000	120,000	96,800	1.5%-16%	b	-	Operating capital	72	Property	176,000	4,329,088	21,645,441	Note 1		
P45	Other receivables	N	103,112	75,463	75,463	1.5%-16%	b	-	Operating capital	647	Property	30,692	4,329,088	21,645,441	Note 1		
R74	Other receivables	N	120,000	117,501	112,501	1.5%-16%	b	-	Operating capital	101	Property	136,084	4,329,088	21,645,441	Note 1		
O88	Other receivables	N	117,684	54,453	39,453	1.5%-16%	b	-	Operating capital	482	Property	89,530	4,329,088	21,645,441	Note 1		
P67	Other receivables	N	139,000	139,000	74,000	1.5%-16%	b	-	Operating capital	52	Property	169,430	4,329,088	21,645,441	Note 1		
R93	Other receivables	N	130,000	130,000	-	1.5%-16%	b	-	Operating capital	-	Property	140,000	4,329,088	21,645,441	Note 1		
R96	Other receivables	N	110,000	110,000	110,000	1.5%-16%	b	-	Operating capital	77	Property	155,898	4,329,088	21,645,441	Note 1		
Q37	Other receivables	N	102,000	57,955	37,955	1.5%-16%	b	-	Operating capital	348	Stock	214,100	4,329,088	21,645,441	Note 1		
	Summary of other clients	Other receivables	N	30,000	19,420	19,420	1.5%-16%	a	55,000	-	239	-	55,000	21,645,441	Note 1		
	Summary of other clients	Other receivables	N	594,962	362,007	302,007	1.5%-16%	a	978,880	-	2,100	Land/property/ movable property/ performance bond	876,545	978,880	21,645,441	Note 1	
	Summary of other clients	Other receivables	N	1,169,538	586,683	443,183	1.5%-16%	b	-	Operating capital	3,917	-	-	1,082,272	21,645,441	Note 1	
	Summary of other clients	Other receivables	N	10,930,018	6,896,433	5,271,733	1.5%-16%	b	-	Operating capital	63,003	Land/property/ movable property/ performance bond	11,422,338	4,329,088	21,645,441	Note 1	
15	TAC Global	Yulon Capital Sdn. Bhd.	Other receivables	Y	319,900	304,450	-	4.3%	b	-	Operating capital	-	-	-	2,874,855	2,874,855	Note 1

(Continued)

No.	Lender	Borrower	Financial Statement Account	Related Parties	Highest Balance for the Period	Ending Balance	Actual Borrowing Amount	Interest Rate	Nature of Financing	Business Transaction Amounts	Reasons for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower	Aggregate Financing Limits	Note
													Item	Value			
16	Yu Rich	Y1	Other receivables	N	\$ 50,000	\$ 50,000	\$ 15,000	4%-8%	b	\$ -	Operating capital	\$ 302	Property	\$ 10,740	\$ 1,109,818	\$ 2,219,636	Note 1
		Y2	Other receivables	N	75,000	75,000	6,000	4%-8%	b	-	Operating capital	123					
17	Changsha Yu Lu	Zhu Hai Fu Te En	Other receivables	Y	25,708	25,708	25,708	-	b	-	Operating capital	-	-	-	35,554	71,107	Note 1

- Note 1:
1. Luxgen: Credit financing limit for each borrower and aggregate financing limit were not exceeding 40% of the lender's net equity.
 2. Sheng Qing: Credit financing limit for each borrower and aggregate financing limit were not exceeding 40% of the lender's net equity. While the financing was provided to a foreign subsidiary which was directly or indirectly held by the Company, credit financing limit for each borrower was 100% of the lender's net equity and aggregate financing limit was 300% of the lender's net equity.
 3. Hang Zhou Yu Zhong: Credit financing limit for each borrower and aggregate financing limit were not exceeding 40% of the lender's net equity. While the financing was provided to a foreign subsidiary which was directly or indirectly held by the Company, credit financing limit for each borrower was 1,000% of the lender's net equity and aggregate financing limit was 1,500% of the lender's net equity.
 4. Tai Feng: Credit financing limit for each borrower and aggregate financing limit were not exceeding 40% of the lender's net equity. While the financing was provided to a foreign subsidiary which was directly or indirectly held by the Company, credit financing limit for each borrower was 150% of the lender's net equity and aggregate financing limit was 300% of the lender's net equity.
 5. Shi Cheng: Credit financing limit for each borrower and aggregate financing limit were not exceeding 40% of the lender's net equity. While the financing was provided to a foreign subsidiary which was directly or indirectly held by the Company, credit financing limit for each borrower was 500% of the lender's net equity and aggregate financing limit was 1,000% of the lender's net equity.
 6. Tai Chang Cheng Mau: Credit financing limit for each borrower and aggregate financing limit were not exceeding 40% of the lender's net equity.
 7. Wu Jiang Lian Cheng: Credit financing limit for each borrower and aggregate financing limit were not exceeding 40% of the lender's net equity.
 8. Su Zhou Feng Shen: Credit financing limit for each borrower and aggregate financing limit were not exceeding 40% of the lender's net equity.
 9. Su Zhou Feng Shun: Credit financing limit for each borrower and aggregate financing limit were not exceeding 40% of the lender's net equity.
 10. Su Zhou Cheng Li: Credit financing limit for each borrower and aggregate financing limit were not exceeding 40% of the lender's net equity.
 11. Su Zhou Cheng Pang: Credit financing limit for each borrower and aggregate financing limit were not exceeding 40% of the lender's net equity.
 12. Su Zhou Cheng Pin: Credit financing limit for each borrower and aggregate financing limit were not exceeding 40% of the lender's net equity.
 13. Su Zhou Cheng Long: Credit financing limit for each borrower and aggregate financing limit were not exceeding 40% of the lender's net equity.
 14. Shinshin: Credit financing limit for each borrower were not exceeding 20% of the lender's net equity and aggregate financing limits were not exceeding 100% of the lender's net equity. Credit financing limit for each borrower of unsecured capital loans were not exceeding 5% of the lender's net equity. Business transactions financing limit for each borrower were not exceeding 20% of the lender's net equity and aggregate financing limits were not exceeding 100% of the lender's net equity. Business transactions financing limit for each borrower of unsecured capital loans were not exceeding 5% of the lender's net equity.
 15. TAC GLOBAL Investment (Samoa) Co., Ltd.: Credit financing limit for each borrower were not exceeding 40% of the lender's net equity and aggregate financing limits were not exceeding 40% of the lender's net equity.
 16. Yu Rich: Credit financing limit for each borrower were not exceeding 40% of the lender's net equity and aggregate financing limits were not exceeding 20% of the lender's net equity.
 17. Changsha Yu Lu: Credit financing limit for each borrower and aggregate financing limit were not exceeding 40% of the lender's net equity. While the financing was provided to a foreign subsidiary which was directly or indirectly held by the Company, credit financing limit for each borrower was 150% of the lender's net equity and aggregate financing limit was 300% of the lender's net equity.

Note 2: Explanation of nature of financing:

- a. Transactions.
- b. Short-term financing.

(Concluded)

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

ENDORSEMENTS/GUARANTEES PROVIDED
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No.	Endorser/Guarantor	Endorsee/Guarantee		Limits on Each Endorsement/ Guarantee Given on Behalf of Each Party	Maximum Amount Endorsed/ Guaranteed During the Period	Outstanding Endorsement/ Guarantee at the End of the Period	Actual Borrowing Amount	Amount Endorsed/ Guaranteed by Collaterals	Ratio of Accumulated Endorsement/ Guarantee to Net Equity in Latest Financial Statements (%)	Aggregate Endorsement/ Guarantee Limit	Endorsement/ Guarantee Given by Parent on Behalf of Subsidiaries	Endorsement/ Guarantee Given by Subsidiaries on Behalf of Parent	Endorsement/ Guarantee Given on Behalf of Companies in Mainland China	Note
		Name	Relationship (Note 2)											
0	The Company	Yu Sing	b	\$ 18,635,142	\$ 210,000	\$ -	\$ -	\$ -	-	\$ 46,587,855	Y	N	N	Note 1
		Luxgen	b	18,635,142	2,200,000	1,600,000	1,000,000	-	2.58	46,587,855	Y	N	N	Note 1
		UMPI	b	18,635,142	166,025	152,225	25,720	-	0.25	46,587,855	Y	N	N	Note 1
		Yu Ching	b	18,635,142	500,000	500,000	-	-	0.80	46,587,855	Y	N	N	Note 1
		Sin Chi	b	18,635,142	500,000	-	-	-	-	46,587,855	Y	N	N	Note 1
		Electrified LUXGEN Motor Co., Ltd.	b	18,635,142	310,000	310,000	260,000	-	0.50	46,587,855	Y	N	N	Note 1
		New LUXGEN North Motor	b	18,635,142	100,000	80,000	-	-	0.13	46,587,855	Y	N	N	Note 1
		New LUXGEN Central Motor	b	18,635,142	37,500	20,000	-	-	0.03	46,587,855	Y	N	N	Note 1
		Luxgen Tainan Motor	b	18,635,142	37,500	-	-	-	-	46,587,855	Y	N	N	Note 1
		New LUXGEN South Motor	b	18,635,142	75,000	40,000	-	-	0.06	46,587,855	Y	N	N	Note 1
1	YFC	Yulon Finance Philippines Corporation	b	97,504,647	2,320,400	2,092,800	1,018,670	-	5.37	195,009,295	Y	N	N	Note 1
		Jiangsu TAC Financial Leasing	b	97,504,647	9,251,600	8,569,400	2,022,378	-	21.97	195,009,295	Y	N	Y	Note 1
		YULON CAPITAL SDN. BHD.	b	97,504,647	1,660,250	1,522,250	696,800	-	3.90	195,009,295	Y	N	N	Note 1
2	Luxgen	New Energy World Motor	b	642,967	276,106	255,746	-	-	29.83	642,967	N	N	N	Note 1
3	Shinshin	Tai Chuang Energy	b	54,113,602	3,000,000	3,000,000	2,620,000	-	13.86	108,227,205	Y	N	N	Note 1
		Wysun Power	b	54,113,602	2,550,000	2,550,000	2,170,000	-	11.78	108,227,205	Y	N	N	Note 1
4	Sheng Qing	Guang Zhou Yuan Du	b	20,654,828	37,006	-	-	-	-	103,274,140	N	N	Y	Note 1
5	Zhu Hai Fu Te En	Xiao Gan Yu Feng	d	647,899	138,774	128,541	6,294	-	39.68	971,848	N	N	Y	Note 1
6	Xiao Gan Yu Feng	Zhu Hai Fu Te En	d	1,595,621	138,774	128,541	71,273	-	40.28	3,191,243	N	N	Y	Note 1
7	Wuhan Yu Hsin	Xiao Gan Yu Feng	b	3,007,899	138,774	128,541	6,294	-	21.37	6,015,798	N	N	Y	Note 1
8	Su Zhou Feng Shen	Su Zhou Cheng Pang	b	842,763	138,774	85,694	31,027	-	10.17	2,528,288	N	N	Y	Note 1
		Tai Chang Cheng Mau	b	842,763	69,387	64,271	9,102	-	7.63	2,528,288	N	N	Y	Note 1
		Su Zhou Feng Shun	b	842,763	92,516	85,694	46,213	-	10.17	2,528,288	N	N	Y	Note 1
9	Wu Jiang Lian Cheng	Su Zhou Feng Shun	c	432,003	161,903	128,541	63,531	-	148.77	864,007	N	N	Y	Note 1
10	Su Zhou Feng Shun	Wu Jiang Lian Cheng	b	1,454,044	92,516	64,271	20,160	-	22.10	2,908,089	N	N	Y	Note 1
		Su Zhou Cheng Li	b	1,454,044	69,387	42,847	-	-	14.73	2,908,089	N	N	Y	Note 1
		Su Zhou Feng Shen	c	1,454,044	69,387	-	-	-	-	2,908,089	N	N	Y	Note 1
11	Su Zhou Cheng Pang	Su Zhou Feng Shen	c	366,799	115,645	64,271	-	-	87.61	733,599	N	N	Y	Note 1
12	Tai Chang Cheng Mau	Su Zhou Feng Shen	c	582,153	115,645	64,271	-	-	55.20	1,164,307	N	N	Y	Note 1
13	Su Zhou Cheng Long	Su Zhou Cheng Hung	b	1,307,701	50,884	-	-	-	-	2,615,403	N	N	Y	Note 1
14	Su Zhou Cheng Li	Su Zhou Feng Shun	c	1,298,833	161,903	128,541	63,531	-	148.45	3,030,609	N	N	Y	Note 1

(Continued)

- Note 1:
0. The Company: The aggregate endorsement/guarantee limit was calculated for 75% of the endorser's/guarantor's net equity. The limit on each endorsement/guarantee given on behalf of each party was not exceeding 40% of the aggregate endorsement/guarantee amount.
 1. YFC: The aggregate endorsement/guarantee limit was calculated for 500% of the endorser's/guarantor's net equity. The limit on each endorsement/guarantee given on behalf of each party was not exceeding 50% of the aggregate endorsement/guarantee amount.
 2. Luxgen: The aggregate endorsement/guarantee limit was calculated for 75% of the endorser's/guarantor's net equity. The limit on each endorsement/guarantee given on behalf of each party was not exceeding 75% of the aggregate endorsement/guarantee amount.
 3. Shinshin: The aggregate endorsement/guarantee limit was calculated for 500% of the endorser's/guarantor's net equity. The limit on each endorsement/guarantee given on behalf of each party was calculated for 50% of the endorser's/guarantor's net equity.
 4. Sheng Qing: The aggregate endorsement/guarantee limit was calculated for 2500% of the endorser's/guarantor's net equity. The limit on each endorsement/guarantee given on behalf of each party was calculated for 500% of the endorser's/guarantor's net equity.
 5. Zhu Hai Fu Te En: The aggregate endorsement/guarantee limit was calculated for 300% of the endorser's/guarantor's net equity. The limit on each endorsement/guarantee given on behalf of each party was calculated for 200% of the endorser's/guarantor's net equity.
 6. Xiao Gan Yu Feng: The aggregate endorsement/guarantee limit was calculated for 1000% of the endorser's/guarantor's net equity. The limit on each endorsement/guarantee given on behalf of each party was calculated for 500% of the endorser's/guarantor's net equity.
 7. Wuhan Yu Hsin: The aggregate endorsement/guarantee limit was calculated for 1000% of the endorser's/guarantor's net equity. The limit on each endorsement/guarantee given on behalf of each party was calculated for 500% of the endorser's/guarantor's net equity.
 8. Su Zhou Feng Shen: The aggregate endorsement/guarantee limit was calculated for 300% of the endorser's/guarantor's net equity. The limit on each endorsement/guarantee given on behalf of each party was not exceeding 100% of the endorser's/guarantor's net equity.
 9. Wu Jiang Lian Cheng: The aggregate endorsement/guarantee limit was calculated for 1000% of the endorser's/guarantor's net equity. The limit on each endorsement/guarantee given on behalf of each party was calculated for 500% of the endorser's/guarantor's net equity.
 10. Su Zhou Feng Shun: The aggregate endorsement/guarantee limit was calculated for 1000% of the endorser's/guarantor's net equity. The limit on each endorsement/guarantee given on behalf of each party was calculated for 500% of the endorser's/guarantor's net equity.
 11. Su Zhou Cheng Pang: The aggregate endorsement/guarantee limit was calculated for 1000% of the endorser's/guarantor's net equity. The limit on each endorsement/guarantee given on behalf of each party was calculated for 500% of the endorser's/guarantor's net equity.
 12. Tai Chang Cheng Mau: The aggregate endorsement/guarantee limit was calculated for 1000% of the endorser's/guarantor's net equity. The limit on each endorsement/guarantee given on behalf of each party was calculated for 500% of the endorser's/guarantor's net equity.
 13. Su Zhou Cheng Long: The aggregate endorsement/guarantee limit was calculated for 1000% of the endorser's/guarantor's net equity. The limit on each endorsement/guarantee given on behalf of each party was not exceeding 500% of the aggregate endorsement/guarantee amount.
 14. Su Zhou Cheng Li: The aggregate endorsement/guarantee limit was calculated for 3500% of the endorser's/guarantor's net equity. The limit on each endorsement/guarantee given on behalf of each party was not exceeding 1500% of the endorser's/guarantor's net equity.

Note 2: The relationship between guarantor and guarantee are as follows:

- a. The Company in relation to business.
- b. Subsidiaries' common stocks which were directly owned by parent company over 50%.
- c. Investees' common stocks which were both owned by parent company and subsidiary over 50%.
- d. Investees' common stocks which were directly or indirectly held by the Company over 90%.
- e. Based on contract projects among their peers in accordance with contract provisions which need mutual insurance company.
- f. Owing to the joint venture funded by the shareholders on its endorsement of its holding company.
- g. Companies in the same industry provide among themselves joint and several securities for a performance guarantee of a sales contract for pre-construction homes pursuant to the Consumer Protection Act for each other.

(Concluded)

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

**SIGNIFICANT MARKETABLE SECURITIES HELD
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)**

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	September 30, 2025				Note
				Shares or Units	Carrying Amount	Percentage of Ownership (%)	Fair Value	
The Company	<u>Common stocks</u> Taiwan Stock Exchange	-	Financial assets at fair value through other comprehensive income - non-current	13,323	\$ 509,001	1.00	\$ 509,001	-
	<u>Beneficiary certificates</u> FSITC Taiwan Money Market	-	Financial assets at fair value through profit or loss - current	-	400,000	-	400,000	-
YFC	<u>Bonds</u> Taiwan Life's Subordinated Securities	-	Financial assets at amortized cost - non-current	-	479,075	-	469,970	-
Yu Ching	<u>Common stocks</u> Yulon Motor Company	The parent company	Financial assets at fair value through other comprehensive income - non-current	7,526	376,301	0.70	262,672	-

Note: This table lists the securities that the company has determined should be disclosed based on the principle of materiality.

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

TOTAL PURCHASE FROM OR SALE TO RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Purchasing or (Selling) Company Name	Related Party	Relationship	Transaction Details				Abnormal Transaction		Notes/Accounts (Payable) or Receivable		Note
			Purchase/ (Sale)	Amount	% to Total	Payment Terms	Unit Price	Payment Terms	Ending Balance	% to Total	
The Company	Yulon Nissan	An investee accounted for using equity method	Sales	\$ (9,322,914)	84	Within 45 days	-	3 days to 45 days	\$ 354,624	58	-
	Luxgen	Subsidiary	Sales	(491,569)	4	Within 10 days	-	3 days to 10 days	53,083	9	-
	Foxtron Vehicle Technologies Corporation	A related party in substance	Sales	(1,159,769)	10	Within 10 days	-	3 days to 10 days	118,704	20	-
YFC	Yu Chang	The same ultimate parent company	Sales	(1,339,406)	8	Receipt of payment on the day	-	-	10,538	-	-
	Yuan Lon	An investee accounted for using equity method	Sales	(1,119,932)	7	Receipt of payment on the day	-	-	3,119	-	-
	Hui-Lian	An investee accounted for using equity method	Sales	(1,274,135)	8	Receipt of payment on the day	-	-	4,573	-	-
	Electrified LUXGEN Motor Co., Ltd.	The same ultimate parent company	Sales	(2,119,242)	13	Receipt of payment on the day	-	-	212,346	-	-
	Yu Sing	The same ultimate parent company	Sales	(1,522,401)	9	Receipt of payment on the day	-	-	5,177	-	-
	Yushin	The same ultimate parent company	Sales	(856,666)	5	Receipt of payment on the day	-	-	2,899	-	-
	Yu Tang	An investee accounted for using equity method	Sales	(528,052)	3	Receipt of payment on the day	-	-	2,586	-	-
	New LUXGEN North Motor	The same ultimate parent company	Sales	(177,042)	1	Receipt of payment on the day	-	-	3,686	-	-
	Empower	The same ultimate parent company	Sales	(882,247)	5	Receipt of payment on the day	-	-	4,282	-	-
	Cheng Long	An investee accounted for using equity method	Sales	(524,937)	3	Receipt of payment on the day	-	-	-	-	-
	New LUXGEN Central Motor	The same ultimate parent company	Sales	(171,502)	1	Receipt of payment on the day	-	-	4,234	-	-
	New LUXGEN South Motor	The same ultimate parent company	Sales	(189,054)	1	Receipt of payment on the day	-	-	5,071	-	-
	Ding Long	An investee accounted for using equity method	Sales	(152,123)	1	Receipt of payment on the day	-	-	98	-	-
Lian Cheng	An investee accounted for using equity method	Sales	(136,482)	1	Receipt of payment on the day	-	-	434	-	-	
Yuan Zhi	An investee accounted for using equity method	Sales	(183,428)	1	Receipt of payment on the day	-	-	459	-	-	
Sin Jang	YFC	The same ultimate parent company	Sales	(4,886,679)	92	Receipt of payment on the day	-	-	-	-	-
Sin Gan	Ching-Tong	The same ultimate parent company	Sales	(161,298)	87	60 days after monthly closing	-	-	137,209	-	-
Ching-Tong	Yu Rich	The same ultimate parent company	Sales	(220,104)	31	Receipt of payment on the day	-	-	-	-	-
Union & NKH	The Company	The parent company	Sales	(226,075)	22	60 days	-	Because the standard and characteristic of products are different, there is no base to compare.	50,595	20	-
	China Motor	An investee accounted for using equity method	Sales	(693,441)	66	60 days	-	Because the standard and characteristic of products are different, there is no base to compare.	113,320	45	-
Fuzhou Lianghong	Southeast Motor Co., Ltd.	A related party in substance	Sales	(158,294)	16	45 days	-	-	119,045	23	-
Yueki	The Company	The parent company	Sales	(106,114)	23	45 days	Bargaining	45 days	17,511	14	-
	China Motor	An investee accounted for using equity method	Sales	(177,507)	38	45 days	Bargaining	45 days	47,866	38	-
Luxgen	Electrified LUXGEN Motor Co., Ltd.	The same ultimate parent company	Sales	(329,957)	9	At sight	-	At sight	33,535	38	-
	New LUXGEN North Motor	The same ultimate parent company	Sales	(189,973)	5	At sight	-	At sight	6,631	8	-
	New LUXGEN Central Motor	The same ultimate parent company	Sales	(119,088)	3	At sight	-	At sight	4,944	6	-
	New LUXGEN South Motor	The same ultimate parent company	Sales	(156,975)	4	At sight	-	At sight	7,023	8	-
	YFC	The same ultimate parent company	Sales	(2,875,632)	77	Within 3 days	-	Within 3 days	29,454	34	-
Electrified LUXGEN Motor Co., Ltd.	Car-plus Auto	The same ultimate parent company	Sales	(310,513)	12	1 day	-	1 day	17,046	15	-
Hang Zhou Haitec	The Company	The parent company	Sales	(136,232)	74	25 days	-	-	63,690	95	-
Chuang Jie	Hang Zhou Haitec	The same ultimate parent company	Sales	(170,090)	92	60 days	-	Because the standard and characteristic of products are different, there is no base to compare.	65,442	71	-

(Continued)

Purchasing or (Selling) Company Name	Related Party	Relationship	Transaction Details				Abnormal Transaction		Notes/Accounts (Payable) or Receivable		Note	
			Purchase/(Sale)	Amount	% to Total	Payment Terms	Unit Price	Payment Terms	Ending Balance	% to Total		
The Company	Union & NKH	Subsidiary	Purchase	\$ 226,075	3	60 days	Because the standard and characteristic of products are different, there is no base to compare.	-	\$ (50,595)	4	-	
	Yueki	Subsidiary	Purchase	106,114	1	45 days		Bargaining	45 days	(17,511)	1	-
	Nissan Motor	A related party in substance	Purchase	3,237,214	42	12 days after bill of lading		-	12 days after bill of lading	(801,196)	61	-
	COC Tooling & Stamping	An investee accounted for using equity method	Purchase	112,779	1	45 days after monthly closing		Bargaining	45 days after monthly closing	(13,315)	1	-
	Hang Zhou Haitec	Subsidiary	Purchase	136,232	2	25 days		-	-	(63,690)	5	-
YFC	Yulon Nissan	An investee accounted for using equity method	Purchase	9,077,289	54	Within 3 days	-	-	(130,423)	60	-	
	Luxgen	The same ultimate parent company	Purchase	2,875,632	17	Within 3 days	-	-	(29,454)	14	-	
	Sin Jang	The same ultimate parent company	Purchase	4,886,679	29	Payment on the day	-	-	-	-	-	
Yu Rich	Ching-Tong	The same ultimate parent company	Purchase	220,104	74	Payment on the day	-	-	-	-	-	
Ching-Tong	Sin Gan	The same ultimate parent company	Purchase	161,298	38	60 days after monthly closing	-	-	(137,209)	-	-	
Yu Sing	YFC	The same ultimate parent company	Purchase	1,522,401	79	Receipt of payment on the day	-	-	(5,177)	5	-	
	Yulon Nissan	An investee accounted for using equity method	Purchase	293,251	15	Receipt of payment on the day	-	-	-	-	-	
Yushin	YFC	The same ultimate parent company	Purchase	856,666	75	Receipt of payment on the day	-	-	(2,899)	7	-	
	Yulon Nissan	An investee accounted for using equity method	Purchase	212,230	18	Receipt of payment on the day	-	-	(508)	1	-	
Yu Chang	YFC	The same ultimate parent company	Purchase	1,339,406	78	Receipt of payment on the day	-	-	(10,538)	19	-	
	Yulon Nissan	An investee accounted for using equity method	Purchase	327,312	19	Receipt of payment on the day	-	-	-	-	-	
Empower	YFC	The same ultimate parent company	Purchase	882,247	54	Receipt of payment on the day	-	-	(4,282)	5	-	
	Yulon Nissan	An investee accounted for using equity method	Purchase	272,486	17	Receipt of payment on the day	-	-	(3,224)	4	-	
Luxgen	The Company	The parent company	Purchase	491,569	13	Within 10 days	-	3 days to 10 days	(53,083)	17	-	
	Car-plus Auto	The same ultimate parent company	Purchase	111,922	3	At sight or a month	Bargaining	At sight or a month	-	-	-	
	Foxtron Vehicle Technologies Corporation	A related party in substance	Purchase	3,083,958	83	Within 10 days	-	3 days to 10 days	(141,310)	47	-	
Electrified LUXGEN Motor Co., Ltd.	YFC	The same ultimate parent company	Purchase	2,119,242	82	Receipt of payment on the day	-	-	(212,346)	85	-	
	Luxgen	The same ultimate parent company	Purchase	329,957	13	At sight	-	-	(33,535)	13	-	
New LUXGEN North Motor	YFC	The same ultimate parent company	Purchase	177,042	31	Receipt of payment on the day	-	-	(3,686)	16	-	
	Luxgen	The same ultimate parent company	Purchase	189,973	33	At sight	-	-	(6,631)	29	-	
	Electrified LUXGEN Motor Co., Ltd.	The same ultimate parent company	Purchase	111,183	20	At sight	-	-	(17,216)	75	-	
New LUXGEN Central Motor	YFC	The same ultimate parent company	Purchase	171,502	41	Receipt of payment on the day	-	-	(4,234)	24	-	
	Luxgen	The same ultimate parent company	Purchase	119,088	28	At sight	-	-	(4,944)	29	-	
New LUXGEN South Motor	YFC	The same ultimate parent company	Purchase	189,054	99	Receipt of payment on the day	-	-	(5,071)	16	-	
	Luxgen	The same ultimate parent company	Purchase	156,975	82	At sight	-	-	(7,023)	22	-	
Hang Zhou Haitec	Chuang Jie	The same ultimate parent company	Purchase	170,090	99	60 days	Because the standard and characteristic of products are different, there is no base to compare.	60 days	(65,442)	48	-	

(Concluded)

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

**RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST NT\$100 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE NINE MONTH ENDED SEPTEMBER 30, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)**

Company Name	Related Party	Relationship	Ending Balance	Turnover Rate	Overdue		Amounts Received in Subsequent Period	Allowance for Impairment Loss
					Amount	Action Taken		
The Company	Yulon Nissan	An investee accounted for using equity method	\$ 396,096 (Note 1)	32.53	\$ -	-	\$ 106,198	\$ -
	Foxtron Vehicle Technologies Corporation	Other related party	198,484 (Note 2)	14.54	-	-	67,835	-
YFC	Electrified LUXGEN Motor Co., Ltd.	The same ultimate parent company	212,346 (Note 7)	-	-	Depend on capital status	180,015	-
Shinshin	Yes-Energy	The same ultimate parent company	386,798 (Note 3)	-	-	Depend on capital status	1,836	-
Sin Gan	Ching-Tong	The same ultimate parent company	144,463 (Note 4)	3.07	120,997	Depend on capital status	20,000	-
Car-plus Auto	Diamond Leasing	The same ultimate parent company	492,735 (Note 7)	-	-	Depend on capital status	33	-
Yulon Capital Sdn. Bhd.	Yulon Credit Sdn. Bhd.	The same ultimate parent company	187,556 (Note 8)	-	-	Depend on capital status	-	-
Yulon China	Wen Yang	The same ultimate parent company	640,726 (Note 8)	-	-	-	-	-
Tai Feng	Dong Tai	The same ultimate parent company	128,705 (Note 8)	-	-	-	-	-
	Xiamen Young Chang	The same ultimate parent company	300,312 (Note 8)	-	-	-	-	-
	Sheng Qing	The same ultimate parent company	209,361 (Note 8)	-	-	-	-	-
Shi Cheng	Xiamen Young Chang	The same ultimate parent company	137,286 (Note 8)	-	-	-	-	-
Yulon China Motor Investment	Hang Zhou Hua You	The same ultimate parent company	110,057 (Note 8)	-	-	-	-	110,057
Sheng Qing	Jiangsu TAC Financial Leasing	The same ultimate parent company	216,252 (Note 8)	-	-	-	-	-
	Yu-Jie	The same ultimate parent company	171,826 (Note 8)	-	-	-	-	-
	Xiamen Young Chang	The same ultimate parent company	163,885 (Note 8)	-	-	-	-	-
	Yulon China Motor Investment	The same ultimate parent company	877,239 (Note 8)	-	-	-	-	-
Union & NKH	China Motor	An investee accounted for using equity method	113,350 (Note 5)	7.87	-	-	48,328	-
Luxgen	Electrified LUXGEN Motor Co., Ltd.	The same ultimate parent company	333,933 (Note 6)	26.24	-	-	-	-

Note 1: The receivables comprised accounts receivable of \$354,624 thousand and other receivables of \$41,472 thousand.

Note 2: The receivables comprised accounts receivable of \$118,704 thousand and other receivables of \$79,780 thousand.

Note 3: The receivables comprised notes receivable of \$386,524 thousand and other receivables of \$274 thousand.

(Continued)

Note 4: The receivables comprised accounts receivable of \$18,889 thousand and other receivables of \$125,574 thousand.

Note 5: The receivables comprised accounts receivable of \$113,320 thousand and other receivables of \$30 thousand.

Note 6: The receivables comprised accounts receivable of \$33,535 thousand and other receivables of \$300,398 thousand.

Note 7: The receivables comprised accounts receivable.

Note 8: The receivables comprised other receivables.

(Concluded)

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

NAMES, LOCATIONS, AND OTHER INFORMATION OF INVESTEEES ON WHICH THE CORPORATION EXERCISES SIGNIFICANT INFLUENCE (EXCLUDING INVESTMENT IN MAINLAND CHINA)
 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025
 (In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		Balance as of September 30, 2025			Net Income (Loss) of the Investee	Share of Profits (Loss)	Note
				September 30, 2025	December 31, 2024	Shares	Percentage of Ownership	Carrying Value			
The Company	Yulon Nissan	Miaoli, Taiwan	Sales of cars	\$ 7,062,225	\$ 7,062,225	143,500	47.83	\$ 7,971,181	\$ (72,313)	\$ (3,373)	-
	China Motor	Taoyuan, Taiwan	Manufacturing and sales of cars	141,526	141,526	44,592	8.05	3,290,117	2,265,060	164,603	-
	YFC	Taipei, Taiwan	Sale and lease of cars and parts	1,832,150	1,832,150	234,713	42.81	12,599,418	3,512,490	1,403,512	-
	Yueki	Hsinchu, Taiwan	Manufacturing and sale of car components	169,978	169,978	12,767	65.58	303,875	(5,829)	(1,908)	-
	Yue Sheng	Miaoli, Taiwan	Car manufacture and furnishing; manufacture, installation and sale of car parts	329,210	329,210	28,800	100.00	410,471	(16,611)	(16,470)	-
	China Cast Iron	Taipei, Taiwan	Metal casting and related business	24,859	24,859	25	77.67	45,191	11,009	8,551	-
	Union & NKH	Miaoli, Taiwan	Manufacturing and sale of springs for various motor vehicles and sale of nonmotorized vehicles	183,692	183,692	21,729	25.01	573,309	(9,847)	(2,088)	-
	UNI-Calsonic	Miaoli, Taiwan	Production and sales of various kinds of radiators, heat transfer apparatus, geysers, water tank and car parts	96,449	96,449	5,983	30.68	169,202	15,163	5,352	-
	Yu Chang	Kaohsiung, Taiwan	Sale, maintenance and repair of cars and parts	114,096	114,096	13,999	64.99	203,609	14,293	6,514	-
	COC Tooling & Stamping	Taoyuan, Taiwan	Design, manufacturing and sales of cars and various kinds of molds, fixtures, stamping parts and inspection implements	280,071	280,071	25,470	37.76	596,287	76,377	31,571	-
	Yuan Lon	Taoyuan, Taiwan	Sale, maintenance and repair of cars and parts	84,405	84,405	7,999	20.00	90,539	(1,322)	417	-
	Yu Ching	New Taipei City, Taiwan	Import and export and sale of cars and parts	776,907	776,907	42,660	60.00	63,937	8,681	(662)	-
	Yu Pong	New Taipei City, Taiwan	Yulon basketball team management and related services	972,659	972,659	19,968	100.00	488,728	5,488	1,574	-
	Yung Hong	New Taipei City, Taiwan	Investments	87,311	87,311	35,500	100.00	314,110	17,080	17,080	-
	Yushin	Hsinchu, Taiwan	Sale, maintenance and repair of cars and parts	186,926	186,926	19,999	99.99	342,036	14,884	16,750	-
	China Engine	Taoyuan, Taiwan	Manufacturing of car engines and parts	675,137	675,137	16,114	38.16	458,166	(2,596)	(479)	-
	Cheng Long	Taipei, Taiwan	Sale, maintenance and repair of cars and parts	51,677	51,677	13,935	27.00	256,987	10,977	907	-
	Yu Tang	Taichung, Taiwan	Sale, maintenance and repair of cars and parts	71,166	71,166	7,117	20.33	109,623	8,894	1,866	-
	ROC-Spicer	Taoyuan, Taiwan	Manufacturing and sales of cars and parts	476,740	476,740	102	20.46	239,118	72,151	14,806	-
	Empower	Taichung, Taiwan	Sale, maintenance and repair of cars and parts	29,987	29,987	5,999	20.00	79,952	26,081	6,041	-
	Chan Yun	Hsinchu, Taiwan	Wholesale and retail of information software	58,594	58,594	16,664	87.71	42,578	2,555	2,241	-
	Sin Chi	Taipei, Taiwan	General advertising planning services	850,896	850,896	80,500	100.00	894,277	11,205	11,205	-
	Yu Sing	Taipei, Taiwan	Sale, maintenance and repair of cars and parts	505,189	505,189	17,999	99.99	198,076	6,936	9,401	-
	Y-Teks	Taoyuan, Taiwan	Manufacturing and furnishing, cars and the import and export of, and serving as sales agent for, car parts	61,307	61,307	602	34.00	266,921	29,461	10,784	-
	Yulon Overseas	B.V.I.	Investments	31,508,103	31,520,895	1,057,214	100.00	6,811,701	79,285	79,285	-
	Tokio Marine Nawa Insurance	Taipei, Taiwan	Property insurance	8,075,257	8,075,257	223,517	18.63	1,991,193	2,042,947	380,601	-
	Haitec	New Taipei City, Taiwan	Product design	17,769,859	17,769,859	2,073,600	99.99	7,546,665	(960,580)	(960,580)	-
	Hui-Lian	Changhua, Taiwan	Sale, maintenance and repair of cars and parts	74,366	74,366	6,116	20.34	82,292	7,562	2,348	-
	Luxgen	Miaoli, Taiwan	Sales and producing of cars and related parts	29,067,000	29,067,000	92,700	100.00	532,099	(252,637)	(248,660)	-
	Yulon Construction	New Taipei City, Taiwan	Construction industry	3,034,485	3,034,485	144,078	100.00	3,185,624	43,303	50,241	-
	Hong Kong-Spicer	Hong Kong	Investments	56,475	56,475	1,585	20.50	57,817	10,528	2,158	-
	Advance Power Machinery	Miaoli, Taiwan	Sales and producing of cars and related parts	229,787	229,787	22,400	100.00	111,379	(53,028)	(53,028)	-
	Yuke	New Taipei City, Taiwan	Energy technical services	15,000	15,000	1,500	100.00	1,629	(31)	(31)	-
Yu Yao	New Taipei City, Taiwan	Energy technical services	15,000	15,000	1,500	100.00	1,628	(30)	(30)	-	
New Energy World Motor	New Taipei City, Taiwan	Sale, maintenance and repair of cars and parts	76,933	76,933	7,375	20.00	51,624	(81,091)	(16,218)	-	

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		Balance as of September 30, 2025			Net Income (Loss) of the Investee	Share of Profits (Loss)	Note
				September 30, 2025	December 31, 2024	Shares	Percentage of Ownership	Carrying Value			
YFC	Car-plus Auto	Taipei, Taiwan	Car lease and trade	\$ 3,435,813	\$ 3,435,813	147,965	100.00	\$ 4,381,423	\$ 302,573	\$ -	-
	Shinshin	Taipei, Taiwan	Installment financing services for cars and trucks	11,919,808	8,919,808	801,288	100.00	21,645,441	1,541,657	-	-
	TAC Global	Samoa	Shareholding company	3,342,688	3,342,688	108,833	100.00	7,187,138	212,275	-	-
	Tokio Marine Newa Insurance	Taipei, Taiwan	Property insurance	1,960,885	1,960,885	81,686	6.81	727,860	2,042,947	-	-
	Empower	Taichung, Taiwan	Retail of cars and related parts	48,843	48,843	8,100	27.00	113,858	26,081	-	-
	Yu Rich	New Taipei City, Taiwan	Installment loans of consumer goods	3,160,662	3,160,662	430,608	100.00	5,549,091	458,717	-	-
	Yulon Finance Overseas	Samoa	Shareholding company	437,490	437,490	15,000	100.00	181,800	16,077	-	-
	JDW	Taipei, Taiwan	Software design services, information processing service and advertisement services	950,000	950,000	38,508	50.70	677,336	(179,887)	-	-
	Yulon Capital SDN. BHD.	Malaysia	Equipment leasing business and installment-related financing services	261,240	261,240	35,600	39.08	221,372	(38,230)	-	-
Shinshin	Shinshin Samoa	Samoa	Shareholding company	389,077	389,077	12,000	100.00	117,662	1,200	-	-
	YES-Energy	New Taipei City, Taiwan	Energy technical services	246,407	246,407	45,771	100.00	531,232	54,453	-	-
	Shinshin Power	Taipei, Taiwan	Energy technical services	5,500	1,000	550	100.00	4,716	(184)	-	-
	Zysun Power	Taipei, Taiwan	Energy technical services	160,000	160,000	-	100.00	139,406	(8,734)	-	-
	Wysun Power	Taipei, Taiwan	Energy technical services	1,000,600	900,600	-	100.00	950,974	(18,636)	-	-
	Tai Chuang Energy	Taipei, Taiwan	Energy technical services	1,503,000	1,200,000	150,000	100.00	1,501,607	39,013	-	-
	Yulon Capital SDN. BHD.	Malaysia	Equipment leasing business and installment-related financing services	381,255	381,255	55,498	60.92	345,087	(38,230)	-	-
Car-plus Auto	Diamond Leasing	Taipei, Taiwan	Car lease and trade	133,351	133,351	11,306	100.00	255,132	30,749	-	-
	Car-Plus Samoa	Samoa	Shareholding company	941,992	941,992	31,200	100.00	717,683	9,994	-	-
	YES Charging Service	New Taipei City, Taiwan	Wholesale and retail sale of batteries	100,005	100,005	10,200	100.00	(27,416)	(21,997)	-	-
	Sin Gan	Taipei, Taiwan	Sales of automobile - related products	537,600	537,600	35,863	77.69	592,221	145,337	-	-
	Bing Yu	New Taipei City, Taiwan	Vehicle subscription service platform	8,685	8,685	2,895	19.59	10,071	1,250	-	-
Diamond Leasing	H.K. Manpower	Taipei, Taiwan	Temporary labor services	10,000	10,000	1,000	100.00	24,560	7,443	-	-
	Da-Teng	Taipei, Taiwan	Taxi service	7,028	7,028	600	100.00	9,858	2,041	-	-
	Da-Chuan	Taipei, Taiwan	Taxi service	1,125	1,125	300	100.00	3,723	198	-	-
	Da-Mu	Taipei, Taiwan	Taxi service	1,575	1,575	600	100.00	3,567	424	-	-
	Da-Jun	Taipei, Taiwan	Taxi service	900	900	300	100.00	2,300	(20)	-	-
	Yong-Xiang	Taipei, Taiwan	Taxi service	3,810	3,810	300	100.00	5,477	175	-	-
	Guo-Ma	Taipei, Taiwan	Taxi service	2,286	2,286	400	100.00	3,273	294	-	-
	Jin-Yu	Taipei, Taiwan	Taxi service	3,048	3,048	300	100.00	4,112	247	-	-
	Zhong-Xing	Taipei, Taiwan	Taxi service	3,810	3,810	350	100.00	5,542	513	-	-
	Li-Yang	Taipei, Taiwan	Taxi service	5,381	5,381	900	100.00	11,394	2,014	-	-
	He-Yang	Taipei, Taiwan	Taxi service	2,032	2,032	600	100.00	3,323	185	-	-
	Jia-Yu	Taipei, Taiwan	Taxi service	1,778	1,778	300	100.00	2,309	61	-	-
	Tian-Yang	Taipei, Taiwan	Taxi service	2,159	2,159	600	100.00	4,864	686	-	-
	Car-Plus Samoa	Car-Plus China	Samoa	Shareholding company	193,004	193,004	6,000	60.00	416,142	11,023	-
Car-Plus Hangzhou		Samoa	Shareholding company	563,805	563,805	19,200	60.00	-	(8,945)	-	-
TAC Global	Car-Plus China	Samoa	Shareholding company	128,647	128,647	4,000	40.00	277,428	11,023	-	-
	Car-Plus Hangzhou	Samoa	Shareholding company	375,906	375,906	12,800	40.00	-	(8,945)	-	-
	Yu Rong	Samoa	Shareholding company	2,698,460	2,698,460	87,496	100.00	5,838,772	179,263	-	-
Yulon Finance Overseas	Yulon Finance Philippines	Samoa	Shareholding company	437,490	437,490	15,000	100.00	181,800	16,077	-	-
Yulon Finance Philippines	Yulon Finance Philippines Corporation	Philippine	Financing and leasing of cars and commercial vehicles, and car purchases and loans to car dealers for car purchases	437,490	437,490	7,500	100.00	181,800	16,077	-	-

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		Balance as of September 30, 2025			Net Income (Loss) of the Investee	Share of Profits (Loss)	Note
				September 30, 2025	December 31, 2024	Shares	Percentage of Ownership	Carrying Value			
Sin Gan	Hsiang Shuo	New Taipei City, Taiwan	Towing	\$ 128,400	\$ 128,400	10,000	100.00	\$ 203,310	\$ 61,990	\$ -	-
	Sinqual	New Taipei City, Taiwan	Sale of cars and parts	-	130,591	-	-	-	5,999	-	-
	Sin Jang	Taipei, Taiwan	Sale and brokerage of secondhand vehicles	218,754	218,754	12,824	100.00	260,261	81,069	-	-
	Ching-Tong	Tainan, Taiwan	Sales maintenance and repair of cars and parts	75,578	75,578	6,746	100.00	24,485	(7,415)	-	-
JDW	JDW Taxi	Taipei, Taiwan	Taxi transportation and advertisement services	6,250	6,250	625	62.50	6,220	9,491	-	-
Yulon Capital Sdn. Bhd.	Yulon Credit Sdn. Bhd.	Malaysia	Corporate financing and loan services	14,811	-	2,000	100.00	9,889	(5,159)	-	-
Yulon Finance Philippines Corporation	Yulon Insurance Agency Philippines Inc.	Philippine	Insurance brokerage services	6,035	-	116	100.00	6,133	67	-	-
Yu Pong	China Motor Yu Ching	Taoyuan, Taiwan	Manufacturing and sales of cars	35,269	35,269	454	0.08	28,878	2,265,060	-	-
		New Taipei City, Taiwan	Import and export and sale of cars and parts	472,511	472,511	28,440	40.00	255,437	8,681	-	-
Yue Sheng	Y-Teks	Taoyuan, Taiwan	Manufacturing and furnishing, cars and the import and export of, and serving as sales agent for, car parts	25,510	25,510	212	11.99	101,226	29,461	-	-
Yung Hong	China Motor	Taoyuan, Taiwan	Manufacturing and sales of cars	193,869	193,869	3,998	0.72	81,699	2,265,060	-	-
Yu Ching	Tokio Marine Nawa Insurance Yulon Nissan Yulon Management	Taipei, Taiwan	Property insurance	20,467	20,467	-	-	-	2,042,947	-	-
		Miaoli, Taiwan	Sales of cars	336,923	336,923	3,500	1.17	210,302	(72,313)	-	-
		New Taipei City, Taiwan	Investment advisor and temporary labor services	32,403	32,403	3,300	33.00	29,561	7,115	-	-
Yueki	China Motor UNI-Calsonic	Taoyuan, Taiwan	Manufacturing and sales of cars	243	243	11	-	698	2,265,060	-	-
		Miaoli, Taiwan	Production and sales of various kinds of radiators, heat transfer apparatus, geysers, water tank and car parts	17,328	17,328	800	4.10	17,328	15,163	-	-
		Hong Kong	Investments	330,094	330,094	10,600	100.00	18,615	(276)	-	-
Yu Chang	Tian Wang	Kaohsiung, Taiwan	Secondhand cars and car related products	17,000	17,000	1,700	100.00	21,921	651	-	-
Yushin	Yu Pool	Miaoli, Taiwan	Supply of and providing services on information software and retail trade of spare parts of vehicles	7,000	7,000	5,000	100.00	74,417	550	-	-
Empower	Chunmin Hong Yen Yu Ming Insurance Co., Ltd. Min Shiang	Taichung, Taiwan	Comprehensive retail of car parts	8,000	8,000	800	100.00	12,638	(1,505)	-	-
		Samoa	Investments	213,774	213,774	213,774	100.00	45,130	(1,436)	-	-
		Taichung, Taiwan	Property insurance	5,000	5,000	500	100.00	5,471	75	-	-
		Taichung, Taiwan	Lease of cars and related services	30,000	30,000	8,000	100.00	81,353	(238)	-	-
Sin Chi	Yulon Nissan Yulon TOBE	Miaoli, Taiwan	Sales of cars	311,853	311,853	3,050	1.02	183,263	(72,313)	-	-
		New Taipei City, Taiwan	Sale, maintenance and repair of cars and parts	27,996	27,996	22,005	59.64	55,873	(2,054)	-	-
Yu Sing	Ding Long Kuen You	Taipei, Taiwan	Sales, maintenance and repair of cars and parts	37,790	37,790	3,779	37.79	23,591	(5,673)	-	-
		New Taipei City, Taiwan	Sale, maintenance and repair of cars and parts	10,000	10,000	1,500	100.00	19,425	149	-	-
Y-Teks	Yu-Hsin Intl China Motor	B.V.I.	Investments	6,600	6,600	1,600	66.67	726,999	30,497	-	-
		Taoyuan, Taiwan	Manufacturing and sales of cars	265	265	11	-	719	2,265,060	-	-
Yu-Hsin Intl	Yu-Hsin Intl HK	Hong Kong	Investments	311,194	311,194	13,071	100.00	353,847	27,697	-	-
Union & NKH	Uni Investment	B.V.I.	Investments	289,287	289,287	8,403	100.00	1,767,546	(16,241)	-	-
Luxgen	Electrified LUXGEN Motor Co., Ltd. New LUXGEN North Motor New LUXGEN Central Motor Luxgen Tainan Motor New LUXGEN South Motor Sin Gan New Energy World Motor	New Taipei City, Taiwan	Repair, wholesale and retail of cars and parts	513,613	513,613	18,499	99.99	(117,068)	(142,164)	-	-
		Taoyuan, Taiwan	Repair, wholesale and retail of cars and parts	108,192	108,192	10,499	99.99	115,817	753	-	-
		Taichung, Taiwan	Repair, wholesale and retail of cars and parts	174,767	174,767	10,599	99.99	139,616	(5,615)	-	-
		Tainan, Taiwan	Repair, wholesale and retail of cars and parts	263,153	263,153	10,499	99.99	113,332	450	-	-
		Kaohsiung, Taiwan	Repair, wholesale and retail of cars and parts	121,458	121,458	7,099	99.99	65,877	(4,423)	-	-
		New Taipei City, Taiwan	Wholesale and retail of information software	81,191	81,191	9,128	19.78	150,754	145,337	-	-
		New Taipei City, Taiwan	Sale, maintenance and repair of cars and parts	295,000	295,000	29,500	80.00	197,654	(81,091)	-	-

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		Balance as of September 30, 2025			Net Income (Loss) of the Investee	Share of Profits (Loss)	Note
				September 30, 2025	December 31, 2024	Shares	Percentage of Ownership	Carrying Value			
Yulon Construction	Yufong Property Management	New Taipei City, Taiwan	Construction greening industry	\$ -	\$ 25,000	-	-	\$ -	\$ -	\$ -	-
Haitec	Foxtron Vehicle Technologies Corporation	New Taipei City, Taiwan	Product design	7,632,000	7,632,000	763,200	43.83	6,492,790	(2,253,244)	-	-
Advance Power Machinery	QPO Energy LLC	USA	Stored energy charging station	190,828	190,828	3,334	33.34	76,450	(156,924)	-	-
Yulon Overseas	Yulon Philippine	Cayman	Investments	1,087,945	1,171,564	35,741	100.00	212,515	20,815	-	-
	Yulon China	B.V.I.	Investments	31,536,524	33,973,452	1,032,788	100.00	6,598,389	58,450	-	-
Yulon Philippine	UMPI & SCIC	Philippine	Manufacturing of cars and factory lease	888,811	957,125	10,914	100.00	208,823	20,886	-	-
	NPI	Philippine	Sale, maintenance and repair of cars and parts	71,612	77,116	12	24.50	-	(368,155)	-	-
Yulon China	Qing Yi	Samoa	Investments	377,280	406,278	12,392	100.00	36,831	(2,421)	-	-
	Wen Yang	Samoa	Investments	902,694	972,075	29,650	100.00	661,647	5,113	-	-
	Yulon China Holding	Cayman	Investments	21,203,887	22,846,649	690,589	100.00	5,039,492	53,323	-	-
	Feng Hua	Hong Kong	Investments	70,144	75,535	1,400	40.00	107,428	429	-	-
Yulon China Holding	Yulon China (HK) Holding	Hong Kong	Investments	21,203,887	22,846,649	690,589	100.00	5,039,486	53,323	-	-

(Concluded)

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

INVESTMENT IN MAINLAND CHINA
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investee Company	Main Businesses and Products	Paid-in Capital	Method of Investment (Note 1)	Accumulated Outward Remittance for Investment from Taiwan as of January 1, 2025	Remittance of Funds		Accumulated Outward Remittance for Investment from Taiwan as of September 30, 2025	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 2)	Carrying Amount as of September 30, 2025	Accumulated Repatriation of Investment Income as of September 30, 2025	Note
					Outward	Inward							
Xiamen Young Chang	Cars, electronics, textiles and related business investment consulting services; advanced technology, products and equipment import consulting	\$ 66,299	b	\$ 55,763	\$ -	\$ -	\$ 55,763	\$ 1,681	100.00	\$ 1,681	\$ 68,562	\$ -	2, c
Tai Feng	Computer software maintenance and computer system integration	1,776,050	b	1,628,550	-	-	1,628,550	5,113	100.00	5,113	1,302,422	-	2, c
Su Zhou Cheng Long	Sale, maintenance and repair of cars and parts	189,206	b	83,944	-	-	83,944	7,007	40.00	2,803	268,431	-	2, c
Yulon China Motor Investment	Investment, shareholding and related business	8,096,140	b	1,745,943	-	-	1,745,943	51,729	100.00	51,729	4,964,526	-	2, b
Luxgen (Hangzhou) Motor Sales	Sales of cars and car parts	12,904,928	b	12,928,809	-	-	12,928,809	(2,156)	100.00	(2,156)	172,684	245,855	2, a
Hang Zhou Yong Ren	Manufacturing of machinery, car accessory and seat parts	171,014	b	2,249	-	-	2,249	(4,629)	2.59	-	2,283	-	-
Hang Zhou Haitec	Product design	848,227	b	-	-	-	-	2,457	100.00	2,457	2,092	-	2, c
Fujian Spicer	Production of car key parts, drive axle assemblies and parts	877,532	a	228,152	-	-	228,152	163,492	20.50	33,516	290,243	306,862	2, c
Shenyang Spicer	Manufacturing and sales of automotive drive shafts, mechanical drive shafts and parts	368,170	a	55,124	-	-	55,124	21,237	14.29	3,035	295,286	-	2, c
Hang Zhou Yue Wan	Manufacturing of car parts	491,991	b	267,362	-	-	267,362	(356)	80.81	(288)	35,917	-	2, c
Hang Zhou Y-Teks	Manufacturing and sales of car interior furnishing and related business	242,038	b	44,327	-	-	44,327	14,034	30.66	4,303	123,301	-	2, c
Chang Zhou Y-Teks	Manufacturing and sales of car interior furnishing and related business	42,623	b	-	-	-	-	11,501	15.64	1,799	62,786	-	2, c
Liu Zhou Yu Xin Fang Sheng	Manufacturing and sales of car interior furnishing and related business	152,225	b	-	-	-	-	36,905	6.13	2,262	150,476	-	2, c
Guang Zhou He Xi	Manufacturing and sales of car interior furnishing and related business	353,162	b	-	-	-	-	82,606	6.96	5,749	687,022	-	2, c
Fuzhou Lianghong	Manufacturing of car seats	445,455	b	-	-	-	-	4,026	16.67	671	529,605	-	2, c
Hang Zhou Liangrun	Manufacturing of car seats	635,192	b	142,431	-	-	142,431	(11,043)	40.39	(4,460)	101,657	-	2, c

(Continued)

Investee Company	Main Businesses and Products	Paid-in Capital	Method of Investment (Note 1)	Accumulated Outward Remittance for Investment from Taiwan as of January 1, 2025	Remittance of Funds		Accumulated Outward Remittance for Investment from Taiwan as of September 30, 2025	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 2)	Carrying Amount as of September 30, 2025	Accumulated Repatriation of Investment Income as of September 30, 2025	Note
					Outward	Inward							
Guang Zhou Ri Zheng Spring	Manufacturing of vibration damper springs	\$ 814,404	b	\$ -	\$ -	\$ -	\$ -	\$ (1,643)	10.00	\$ (164)	\$ 1,030,540	\$ -	2, c
Yu-Jie	Construction industry	2,142,350	a	-	-	-	-	(9,880)	100.00	(9,880)	2,191,092	-	2, c
Car-Plus (SuZhou)	Lease of cars and related services	739,185	b	-	-	-	-	11,019	42.81	4,717	692,376	-	2, c
Car-Plus Leasing (Shanghai)	Lease of cars and related services	778,502	b	-	-	-	-	11,267	42.81	4,823	784,296	-	2, c
Car-Plus Go	Car-hailing related services	-	b	-	-	-	-	(891)	-	(381)	-	-	2, c
Jiangsu TAC Financial Leasing	Equipment and cars leasing business	4,412,880	b	-	-	-	-	174,646	42.81	74,766	5,719,424	-	2, b
Zhejiang TAC Trading	Trade installment business	913,350	b	-	-	-	-	1,559	42.81	667	292,479	-	2, c
Dong Yu Tech. Company	Sales of car parts	64,271	b	-	-	-	-	-	17.95	-	-	-	2, c
Shanghai Yuming	Sales of cars	349,456	b	-	-	-	-	(1,377)	32.62	(449)	5,289	-	2, c
Sheng Qing	Investments	5,311,618	b	3,080,606	-	-	3,080,606	25,184	100.00	25,184	4,155,730	-	2, c
Chuang Jie	Manufacturing of key car components, electric cars and related parts	3,384,913	b	3,432,301	-	-	3,432,301	39,530	100.00	39,530	2,385,831	-	2, c
Shi Cheng	Computer software maintenance and computer system integration	969,199	b	-	-	-	-	4,059	100.00	4,059	644,248	-	2, c
Dong Tai	Investments	313,640	b	-	-	-	-	1,066	100.00	1,066	111,432	-	2, c
Gao Te	Investments	248,513	b	-	-	-	-	547	100.00	547	166,257	-	2, c
Su Zhou Feng Shen	Sales of cars	205,666	b	-	-	-	-	28,006	40.00	11,202	348,121	-	2, c
Guang Zhou Yuan Du	Sales of cars	64,271	b	-	-	-	-	836	51.00	426	34,522	-	2, c
Zhu Hai Fu Te En	Sales of cars	182,957	b	-	-	-	-	6,303	100.00	6,303	330,148	-	2, c
Nanjing Hanhong	Sales of cars	561,296	b	-	-	-	-	(6,076)	100.00	(6,076)	174,312	-	2, c
Wuhan Yu Hsin	Sales of cars	542,443	b	-	-	-	-	12,279	100.00	12,279	613,654	-	2, c
Hang Zhou Yu Zhong	Trading	42,847	b	-	-	-	-	404	100.00	404	50,557	-	2, c
Hang Zhou Hua Zhi	Sales of cars	85,694	b	-	-	-	-	-	60.00	-	(156,449)	-	2, c
Changsha Yu Lu	Sales of cars	136,253	b	-	-	-	-	3,348	100.00	3,348	26,995	-	2, c
Xiao Gan Yu Feng	Sales of cars	148,251	b	-	-	-	-	11,943	100.00	11,943	266,598	-	2, c
Su Zhou Feng Shun	Sales of cars	107,118	b	-	-	-	-	12,944	40.00	5,178	303,537	-	2, c
Su Zhou Cheng Pin	Sales of cars	171,388	b	-	-	-	-	(2,695)	40.00	(1,078)	197,096	-	2, c
Wu Jiang Lian Cheng	Sales of cars	42,847	b	-	-	-	-	5,710	40.00	2,284	92,015	-	2, c
Su Zhou Cheng Li	Sales of cars	64,271	b	-	-	-	-	(4,015)	40.00	(1,606)	82,641	-	2, c
Hang Zhou Hua You	Sales of cars	34,278	b	-	-	-	-	-	60.00	-	(181,178)	-	2, c

(Continued)

Investee Company	Main Businesses and Products	Paid-in Capital	Method of Investment (Note 1)	Accumulated Outward Remittance for Investment from Taiwan as of January 1, 2025	Remittance of Funds		Accumulated Outward Remittance for Investment from Taiwan as of September 30, 2025	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 2)	Carrying Amount as of September 30, 2025	Accumulated Repatriation of Investment Income as of September 30, 2025	Note
					Outward	Inward							
Su Zhou Cheng Pang	Sales of cars	\$ 42,847	b	\$ -	\$ -	\$ -	\$ -	\$ 572	40.00	\$ 229	\$ 73,923	\$ -	2, c
Su Zhou Cheng Hung	Sales of cars	42,847	b	-	-	-	-	(8,897)	40.00	(3,559)	28,410	-	2, c
Tai Chang Cheng Mau	Sales of cars	42,847	b	-	-	-	-	6,796	40.00	2,718	123,114	-	2, c
Tong Ling Kuo Tong	Sales of cars	72,467	b	-	-	-	-	(181)	100.00	(181)	23,511	-	2, c
Huang Shi Yu Shin	Sales of cars	32,135	b	-	-	-	-	(267)	100.00	(267)	31,872	-	2, c
Xiao Gan Yu Xi	Sales of cars	32,135	b	-	-	-	-	(349)	100.00	(349)	31,792	-	2, c
Wuhan Yu Ling	Sales of cars	12,854	b	-	-	-	-	(575)	100.00	(575)	12,289	-	2, c
Wuhan Yu Tai	Sales of cars	12,854	b	-	-	-	-	(322)	100.00	(322)	12,538	-	2, c

Company	Accumulated Outward Remittance for Investments from Taiwan as of September 30, 2025	Investments Amounts Authorized by Investments Commission, MOEA	Upper Limit on the Amount of Investments Stipulated by Investments Commission, MOEA
Yulon Motor Company Ltd.	\$23,695,561	\$39,916,100	\$55,156,222

Note 1: Methods of investments are as follows:

- a. Direct investments in Mainland China.
- b. Indirect investments in the Company of Mainland China through a third place.
- c. Other.

Note 2: a. If it is in preparation, there are no investments gains and losses, should be noted.

- b. The amount of investments gain (loss) was recognized on the following bases:
 - 1) Based on the financial statements audited by a ROC CPA firm cooperating with an international CPA firm.
 - 2) Based on the financial statements audited by the auditor of parent company.
 - 3) Other.

Note 3: The upper limit on Investments was calculated in accordance with the regulations of the Investments Commission of the Ministry of Economic Affairs for 60% of net equity or consolidated net equity.

(Concluded)

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

**BUSINESS RELATIONSHIP AND SIGNIFICANT INTERCOMPANY TRANSACTIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025
(In Thousands of New Taiwan Dollars)**

Number	Company Name	Counterparty	Relationship (Note)	Transaction Details			% to Total Revenue or Assets
				Financial Statement Account	Amount	Transaction Terms	
0	The Company	Luxgen	1	Notes and trade receivables, net	\$ 53,083	Based on regular terms	-
		Union & NKH	1	Other receivables	10,864	Based on regular terms	-
		Luxgen	1	Other receivables	22,824	Based on regular terms	-
		Hang Zhou Haitec	1	Other current assets	12,341	Based on regular terms	-
		Yu Ching	1	Operating revenue, net	21,492	Based on regular terms	-
		Yulon Construction	1	Operating revenue, net	74,376	Based on regular terms	-
		Yu Sing	1	Operating revenue, net	12,768	Based on regular terms	-
		Car-plus Auto	1	Operating revenue, net	14,572	Based on regular terms	-
		Luxgen	1	Operating revenue, net	520,244	Based on regular terms	1
		Electrified LUXGEN Motor Co., Ltd.	1	Operating revenue, net	15,727	Based on regular terms	-
1	YFC	Yu Chang	3	Notes and trade receivables, net	10,538	Based on regular terms	-
		Electrified LUXGEN Motor Co., Ltd.	3	Notes and trade receivables, net	212,346	Based on regular terms	-
		Shinshin	3	Other receivables	45,264	Based on regular terms	-
		Yu Rich	3	Other receivables	27,749	Based on regular terms	-
		Jiangsu TAC Financial Leasing	3	Other receivables	26,432	Based on regular terms	-
		Electrified LUXGEN Motor Co., Ltd.	3	Operating revenue, net	33,037	Based on regular terms	-
		Yushin	3	Operating revenue, net	668,334	Based on regular terms	1
		Yu Sing	3	Operating revenue, net	1,236,448	Based on regular terms	2
		Yu Chang	3	Operating revenue, net	1,078,145	Based on regular terms	2
		Empower	3	Operating revenue, net	661,903	Based on regular terms	1
		Yushin	3	Operating revenue, net	130,834	Based on regular terms	-
		Yu Sing	3	Operating revenue, net	179,783	Based on regular terms	-
		Yu Chang	3	Operating revenue, net	167,809	Based on regular terms	-
		Empower	3	Operating revenue, net	156,204	Based on regular terms	-
		Shinshin	3	Nonoperating revenue and expense	10,800	Based on regular terms	-
2	Yue Sheng	The Company	2	Notes and trade receivables, net	11,081	Based on regular terms	-
		The Company	2	Operating revenue, net	65,512	Based on regular terms	-
3	Yueki	The Company	2	Notes and trade receivables, net	17,511	Based on regular terms	-
		The Company	2	Operating revenue, net	107,863	Based on regular terms	-
4	Yu Chang	YFC	3	Notes and trade receivables, net	12,515	Based on regular terms	-
		Tian Wang	3	Notes and trade receivables, net	17,194	Based on regular terms	-
		Tian Wang	3	Operating revenue, net	36,808	Based on regular terms	-
		Car-plus Auto	3	Operating revenue, net	17,136	Based on regular terms	-

(Continued)

Number	Company Name	Counterparty	Relationship (Note)	Transaction Details			% to Total Revenue or Assets
				Financial Statement Account	Amount	Transaction Terms	
5	Yu Pool	Yushin	3	Operating revenue, net	\$ 39,409	Based on regular terms	-
6	Yu Sing	YFC	3	Notes and trade receivables, net	15,616	Based on regular terms	-
		Car-plus Auto	3	Notes and trade receivables, net	13,238	Based on regular terms	-
		Kuen You	3	Notes and trade receivables, net	17,911	Based on regular terms	-
		Car-plus Auto	3	Operating revenue, net	54,427	Based on regular terms	-
		Kuen You	3	Operating revenue, net	16,037	Based on regular terms	-
		Kuen You	3	Nonoperating revenue and expense	15,647	Based on regular terms	-
7	Y-Teks	The Company	2	Operating revenue, net	64,700	Based on regular terms	-
8	Union & NKH	The Company	2	Notes and trade receivables, net	50,595	Based on regular terms	-
		The Company	2	Operating revenue, net	226,075	Based on regular terms	-
		Hang Zhou Liangrun	3	Notes and trade receivables, net	39,799	Based on regular terms	-
		Uni Investment	3	Other receivables	32,698	Based on regular terms	-
		Hang Zhou Liangrun	3	Other receivables	24,386	Based on regular terms	-
9	Car-plus Auto	Diamond Leasing	3	Notes and trade receivables, net	492,735	Based on regular terms	-
		JDW	3	Notes and trade receivables, net	19,560	Based on regular terms	-
		Empower	3	Operating revenue, net	12,398	Based on regular terms	-
		Luxgen	3	Operating revenue, net	121,046	Based on regular terms	-
		JDW	3	Operating revenue, net	12,216	Based on regular terms	-
		Electrified LUXGEN Motor Co., Ltd.	3	Operating revenue, net	16,753	Based on regular terms	-
10	Luxgen	The Company	2	Guarantee deposits	181,797	Based on regular terms	-
		YFC	3	Notes and trade receivables, net	29,454	Based on regular terms	-
		Electrified LUXGEN Motor Co., Ltd.	3	Notes and trade receivables, net	33,535	Based on regular terms	-
		Electrified LUXGEN Motor Co., Ltd.	3	Other receivables	300,398	Based on regular terms	-
		YFC	3	Operating revenue, net	2,875,632	Based on regular terms	5
		Electrified LUXGEN Motor Co., Ltd.	3	Operating revenue, net	346,604	Based on regular terms	1
		New LUXGEN North Motor	3	Operating revenue, net	247,749	Based on regular terms	-
		New LUXGEN Central Motor	3	Operating revenue, net	152,333	Based on regular terms	-
		New LUXGEN South Motor	3	Operating revenue, net	205,631	Based on regular terms	-
11	Electrified LUXGEN Motor Co., Ltd.	Car-plus Auto	3	Notes and trade receivables, net	17,046	Based on regular terms	-
		Luxgen	3	Notes and trade receivables, net	11,010	Based on regular terms	-
		New LUXGEN North Motor	3	Notes and trade receivables, net	11,752	Based on regular terms	-
		New LUXGEN South Motor	3	Notes and trade receivables, net	18,215	Based on regular terms	-
		New LUXGEN South Motor	3	Other receivables	14,293	Based on regular terms	-
		Car-plus Auto	3	Operating revenue, net	310,513	Based on regular terms	1
		New LUXGEN North Motor	3	Nonoperating revenue and expense	30,821	Based on regular terms	-

(Continued)

Number	Company Name	Counterparty	Relationship (Note)	Transaction Details			% to Total Revenue or Assets
				Financial Statement Account	Amount	Transaction Terms	
12	New LUXGEN North Motor	Luxgen	3	Notes and trade receivables, net	\$ 11,975	Based on regular terms	-
		Car-plus Auto	3	Operating revenue, net	32,961	Based on regular terms	-
		Luxgen	3	Operating revenue, net	18,273	Based on regular terms	-
		Electrified LUXGEN Motor Co., Ltd.	3	Operating revenue, net	31,977	Based on regular terms	-
		Electrified LUXGEN Motor Co., Ltd.	3	Nonoperating revenue and expense	12,371	Based on regular terms	-
13	Kuen You	Yu Sing	3	Operating revenue, net	65,771	Based on regular terms	-
14	Chuang Jie	The Company	2	Notes and trade receivables, net	20,740	Based on regular terms	-
		The Company	2	Operating revenue, net	23,153	Based on regular terms	-
		Hang Zhou Haitec	3	Notes and trade receivables, net	65,442	Based on regular terms	-
		Hang Zhou Haitec	3	Operating revenue, net	170,366	Based on regular terms	-
15	Yulon China	Wen Yang	3	Other receivables	640,726	Based on regular terms	-
16	Tai Feng	Xiamen Young Chang	3	Other receivables	300,312	Based on regular terms	-
		Sheng Qing	3	Other receivables	209,361	Based on regular terms	-
		Dong Tai	3	Other receivables	128,705	Based on regular terms	-
17	Sheng Qing	Xiamen Young Chang	3	Other receivables	163,885	Based on regular terms	-
		Zhu Hai Fu Te En	3	Other receivables	22,483	Based on regular terms	-
		Yulon China Motor Investment	3	Other receivables	877,239	Based on regular terms	-
		Yu-Jie	3	Other receivables	171,826	Based on regular terms	-
		Jiangsu TAC Financial Leasing	3	Other receivables	216,252	Based on regular terms	-
		Guang Zhou Yuan Du	3	Other receivables	43,704	Based on regular terms	-
		Yulon China Motor Investment	3	Operating revenue, net	10,095	Based on regular terms	-
		Huang Shi Yu Shin	3	Other receivables	25,710	Based on regular terms	-
		Xiao Gan Yu Xi	3	Other receivables	42,851	Based on regular terms	-
18	Hang Zhou Yu Zhong	Yulon China Motor Investment	3	Other receivables	11,569	Based on regular terms	-
19	Hsiang Shuo	Car-plus Auto	3	Operating revenue, net	15,292	Based on regular terms	-
20	Sin Jang	YFC	3	Notes and trade receivables, net	12,391	Based on regular terms	-
		YFC	3	Operating revenue, net	56,553	Based on regular terms	-
21	Yulon Construction	The Company	2	Notes and trade receivables, net	13,890	Based on regular terms	-
		The Company	2	Other receivables	13,236	Based on regular terms	-
		The Company	2	Other current assets	18,497	Based on regular terms	-
		The Company	2	Guarantee deposits	41,085	Based on regular terms	-
		The Company	2	Operating revenue, net	127,869	Based on regular terms	-
22	New LUXGEN Central Motor	Car-plus Auto	3	Operating revenue, net	20,363	Based on regular terms	-
		Luxgen	3	Operating revenue, net	10,592	Based on regular terms	-

(Continued)

Number	Company Name	Counterparty	Relationship (Note)	Transaction Details			% to Total Revenue or Assets
				Financial Statement Account	Amount	Transaction Terms	
23	Yu Pong	The Company YFC	2 3	Operating revenue, net	\$ 15,429	Based on regular terms	-
				Operating revenue, net	10,714	Based on regular terms	-
24	Yushin	Yu Chang Yu Pool Yu Sing Car-plus Auto	3 3 3 3	Operating revenue, net	12,931	Based on regular terms	-
				Operating revenue, net	10,052	Based on regular terms	-
				Operating revenue, net	19,539	Based on regular terms	-
				Operating revenue, net	19,131	Based on regular terms	-
25	Empower	Min Shiang Car-plus Auto Min Shiang	3 3 3	Guarantee deposits	16,000	Based on regular terms	-
				Operating revenue, net	20,978	Based on regular terms	-
				Operating revenue, net	20,012	Based on regular terms	-
26	Tian Wang	Yu Chang	3	Operating revenue, net	45,145	Based on regular terms	-
27	Sin Chi	Yu Sing	3	Operating revenue, net	41,428	Based on regular terms	-
28	New LUXGEN South Motor	Luxgen Car-plus Auto Luxgen	3 3 3	Notes and trade receivables, net	12,963	Based on regular terms	-
				Operating revenue, net	31,760	Based on regular terms	-
				Operating revenue, net	13,491	Based on regular terms	-
29	Yu Ching	The Company	2	Operating revenue, net	10,387	Based on regular terms	-
30	Sin Gan	Ching-Tong Ching-Tong Hsiang Shuo Ching-Tong	3 3 3 3	Notes and trade receivables, net	18,889	Based on regular terms	-
				Other receivables	125,574	Based on regular terms	-
				Other receivables	10,970	Based on regular terms	-
				Operating revenue, net	167,940	Based on regular terms	-
31	Shinshin	YES-Energy YES-Energy	3 3	Notes and trade receivables, net	386,524	Based on regular terms	-
				Other current assets	239,176	Based on regular terms	-
32	Fuzhou Lianghong	Union & NKH Union & NKH	3 3	Notes and trade receivables, net	44,705	Based on regular terms	-
				Operating revenue, net	44,725	Based on regular terms	-
33	Hang Zhou Haitec	The Company The Company Chuang Jie	2 2 3	Notes and trade receivables, net	63,690	Based on regular terms	-
				Operating revenue, net	136,232	Based on regular terms	-
				Other current assets	17,590	Based on regular terms	-
34	Ching-Tong	The Company The Company Car-plus Auto	2 2 3	Notes and trade receivables, net	13,619	Based on regular terms	-
				Operating revenue, net	62,363	Based on regular terms	-
				Operating revenue, net	30,195	Based on regular terms	-
35	Yulon TOBE	The Company	2	Other current assets	63,582	Based on regular terms	-
36	Su Zhou Feng Shen	Su Zhou Feng Shun	3	Other receivables	17,139	Based on regular terms	-
37	YES Charging Service	Luxgen	3	Operating revenue, net	16,415	Based on regular terms	-

(Continued)

Number	Company Name	Counterparty	Relationship (Note)	Transaction Details			% to Total Revenue or Assets
				Financial Statement Account	Amount	Transaction Terms	
38	Su Zhou Cheng Li	Tai Chang Cheng Mau	3	Other receivables	\$ 20,138	Based on regular terms	-
39	Wu Jiang Lian Cheng	Su Zhou Feng Shun	3	Other receivables	12,854	Based on regular terms	-
40	JDW Taxi	JDW	3	Notes and trade receivables, net	29,912	Based on regular terms	-
41	H.K. Manpower	Car-plus Auto	3	Operating revenue, net	15,099	Based on regular terms	-
42	Su Zhou Cheng Pang	Su Zhou Feng Shun	3	Other receivables	12,854	Based on regular terms	-
43	Min Shiang	Empower	3	Operating revenue, net	23,156	Based on regular terms	-
44	Luxgen Tainan Motor	New LUXGEN South Motor	3	Nonoperating revenue and expense	15,434	Based on regular terms	-
45	JDW	JDW Taxi	3	Notes and trade receivables, net	12,877	Based on regular terms	-
		JDW Taxi	3	Operating revenue, net	52,319	Based on regular terms	-
46	Changsha Yu Lu	Zhu Hai Fu Te En	3	Other receivables	25,708	Based on regular terms	-
47	Shi Cheng	Xiamen Young Chang	3	Other receivables	137,286	Based on regular terms	-
48	Zhu Hai Fu Te En	Huang Shi Yu Shin	3	Notes and trade receivables, net	12,697	Based on regular terms	-
49	Yulon Capital Sdn. Bhd.	Yulon Credit Sdn. Bhd.	3	Other receivables	186,742	Based on regular terms	-

Note 1: From the parent company to a subsidiary.

Note 2: From a subsidiary to the parent company.

Note 3: Between subsidiaries.

(Conclude)