

**Yulon Motor Company Ltd. and
Subsidiaries**

**Consolidated Financial Statements for the
Nine Months Ended September 30, 2024 and 2023 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, 2024 and 2023 and the related consolidated statements of comprehensive income for the three months ended September 30, 2024 and 2023, and for the nine months ended September 30, 2024 and 2023, 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, 2024 and 2023, the unreviewed assets were NT\$111,098,946 thousand and NT\$108,940,679 thousand, respectively, representing 29% and 28%, respectively, of the consolidated total assets, and the unreviewed liabilities were NT\$59,990,130 thousand and NT\$64,168,829 thousand, respectively, representing 21% and 21%, respectively, of the consolidated total liabilities. For the three months ended September 30, 2024 and 2023, and for the nine months ended September 30, 2024 and 2023, the amounts of the unreviewed comprehensive income were NT\$844,636 thousand, NT\$449,430 thousand, NT\$2,048,253 thousand and NT\$2,205,189 thousand, respectively, representing 37%, 13%, 27% and 29%, respectively, of the consolidated comprehensive income. In addition, as disclosed in Note 18 to the consolidated financial statements, as of September 30, 2024 and 2023, the carrying amounts of investments accounted for using the equity method were NT\$14,403,077 thousand and

NT\$10,342,758 thousand, respectively, for the three months ended September 30, 2024 and 2023, and for the nine months ended September 30, 2024 and 2023, the amounts of the share in comprehensive income (loss) of associates and joint ventures were NT\$18,186 thousand, NT\$(125,142) thousand, NT\$(36,346) thousand and NT\$(549,044) 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 44 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, 2024 and 2023, its consolidated financial performance for the three months ended September 30, 2024 and 2023 and its consolidated financial performance and its consolidated cash flows for the nine months ended September 30, 2024 and 2023 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 Li-Wen Kuo and Hsin-Wei Tai.

Deloitte & Touche
Taipei, Taiwan
Republic of China

November 12, 2024

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, 2024		December 31, 2023		September 30, 2023	
	Amount	%	Amount	%	Amount	%
CURRENT ASSETS						
Cash and cash equivalents (Note 6)	\$ 12,907,743	3	\$ 14,812,708	4	\$ 17,441,122	5
Financial assets at fair value through profit or loss (Note 7)	479,112	-	584,801	-	684,149	-
Financial assets at fair value through other comprehensive income (Note 8)	127,562	-	100,268	-	89,451	-
Financial assets at amortized cost (Notes 9, 10 and 41)	4,932,067	1	4,913,203	1	3,646,203	1
Notes and trade receivables from unrelated parties (Notes 12 and 41)	192,496,335	50	205,089,969	53	213,663,018	55
Notes and trade receivables from related parties (Notes 12, 39 and 41)	1,192,681	-	729,571	-	1,084,299	-
Finance lease receivables (Note 13)	29,595,828	8	27,159,193	7	27,775,475	7
Other receivables (Notes 14 and 40)	14,967,586	4	6,234,337	2	6,690,963	2
Inventories (Notes 15, 30 and 41)	13,787,002	4	12,923,208	3	12,883,011	4
Assets directly associated with disposal groups classified as held for sale (Note 16)	-	-	9,126,954	2	-	-
Other current assets	3,842,289	1	3,079,932	1	4,050,279	1
Incremental costs of obtaining a contract (Note 40)	2,700,106	1	3,494,500	1	4,025,784	1
Total current assets	277,028,311	72	288,248,644	74	292,033,754	76
NON-CURRENT ASSETS						
Financial assets at fair value through profit or loss (Note 7)	146,762	-	252,031	-	195,759	-
Financial assets at fair value through other comprehensive income (Note 8)	899,040	-	784,303	-	758,966	-
Financial assets at amortized cost (Notes 9, 10 and 41)	2,461,725	1	1,414,875	-	1,635,392	-
Investments accounted for using the equity method (Notes 18 and 41)	26,811,821	7	26,905,270	7	24,008,258	6
Property, plant and equipment (Notes 19, 30, 40 and 41)	47,765,456	12	44,658,230	12	43,147,192	11
Right-of-use assets (Notes 21 and 40)	3,243,491	1	2,500,731	1	2,437,401	1
Investment properties (Notes 20 and 41)	14,089,557	4	14,054,167	4	14,369,818	4
Goodwill (Notes 22 and 33)	427,434	-	427,434	-	466,307	-
Vehicle model development cost (Note 22)	82,884	-	99,089	-	190,038	-
Other intangible assets (Note 22)	582,726	-	515,988	-	436,745	-
Deferred tax assets	2,215,271	1	2,143,440	1	2,186,737	1
Long-term finance lease receivables (Note 13)	1,784,923	-	1,748,381	-	1,654,385	-
Refundable deposits (Note 40)	451,776	-	447,025	-	397,322	-
Other non-current assets	6,542,070	2	3,544,218	1	2,806,046	1
Total non-current assets	107,504,936	28	99,495,182	26	94,690,366	24
TOTAL	\$ 384,533,247	100	\$ 387,743,826	100	\$ 386,724,120	100
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Short-term borrowings (Note 23)	\$ 55,850,979	15	\$ 46,927,705	12	\$ 52,894,901	14
Short-term bills payable (Note 23)	159,972,710	42	171,312,001	44	174,061,646	45
Financial liabilities held for hedging (Note 11)	8,886	-	-	-	-	-
Financial liabilities at fair value through profit or loss (Note 7)	116,854	-	70,054	-	-	-
Notes and trade payables to unrelated parties	3,705,530	1	3,497,591	1	3,542,243	1
Notes and trade payables to related parties (Note 40)	1,520,454	-	1,179,954	1	1,424,645	-
Other payables (Notes 25 and 40)	5,676,553	1	6,297,133	2	6,897,623	2
Current tax liabilities	787,847	-	1,064,407	-	1,245,817	-
Provisions (Note 26)	73,110	-	82,506	-	82,528	-
Liabilities directly associated with disposal groups classified as held for sale (Note 16)	-	-	4,541,928	1	-	-
Lease liabilities (Notes 21 and 40)	813,463	-	620,704	-	622,851	-
Current portion of bonds payable (Note 24)	18,623,095	5	20,470,743	5	15,937,550	4
Current portion of long-term borrowings (Note 23)	2,492,760	1	1,899,848	1	2,172,725	1
Other current liabilities (Note 25)	17,323,087	4	15,740,099	4	15,724,007	4
Total current liabilities	266,965,328	69	273,704,673	71	274,606,536	71
NON-CURRENT LIABILITIES						
Bonds payable (Note 24)	8,378,235	2	8,313,968	2	11,292,515	3
Long-term borrowings (Note 23)	8,318,435	2	9,569,045	3	8,906,321	2
Provisions (Note 26)	331,245	-	342,506	-	363,648	-
Deferred tax liabilities	5,212,245	2	4,817,117	1	4,713,797	1
Lease liabilities (Notes 21 and 40)	2,165,869	1	1,674,834	-	1,580,927	1
Net defined benefit liabilities	152,149	-	155,976	-	158,182	-
Investments accounted for using the equity method in credit (Note 18)	6,852	-	2,860	-	430	-
Other non-current liabilities (Note 25)	520,470	-	410,597	-	440,920	-
Total non-current liabilities	25,085,500	7	25,286,903	6	27,456,740	7
Total liabilities	292,050,828	76	298,991,576	77	302,063,276	78
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 28)						
Share capital						
Ordinary shares	10,700,013	3	10,700,013	3	10,700,000	3
Unregistered share capital	-	-	-	-	13	-
Total share capital	10,700,013	3	10,700,013	3	10,700,013	3
Capital surplus	16,066,590	4	16,051,927	4	12,939,631	4
Retained earnings						
Legal reserve	9,211,967	2	8,769,623	3	8,769,623	2
Special reserve	20,078,565	5	20,078,565	5	20,078,565	5
Unappropriated earnings	5,904,734	2	4,426,508	1	3,318,280	1
Total retained earnings	35,195,266	9	33,274,696	9	32,166,468	8
Other equity						
Exchange differences on translation of the financial statements of foreign operations	(119,667)	-	(1,227,435)	-	(346,233)	-
Unrealized gain on financial assets at fair value through other comprehensive income	1,552,898	-	1,491,596	-	1,470,868	-
Loss on hedging instrument	(3,291)	-	-	-	-	-
Total other equity	1,429,940	-	264,161	-	1,124,635	-
Treasury shares	(376,301)	-	(376,301)	-	(376,301)	-
Total equity attributable to owners of the Company	63,015,508	16	59,914,496	16	56,554,446	15
NON-CONTROLLING INTERESTS (Notes 28 and 37)	29,466,911	8	28,837,754	7	28,106,398	7
Total equity	92,482,419	24	88,752,250	23	84,660,844	22
TOTAL	\$ 384,533,247	100	\$ 387,743,826	100	\$ 386,724,120	100

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

(With Deloitte & Touche review report dated November 12, 2024)

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			
	2024		2023		2024		2023	
	Amount	%	Amount	%	Amount	%	Amount	%
OPERATING REVENUE								
(Notes 29 and 40)								
Sales	\$ 10,915,963	51	\$ 9,988,011	49	\$ 33,389,437	52	\$ 28,891,591	49
Rental revenue	3,187,075	15	2,820,438	14	9,310,190	14	7,960,124	14
Service revenue	861,200	4	841,875	4	2,590,234	4	2,491,048	4
Other operating revenue	<u>6,405,256</u>	<u>30</u>	<u>6,848,702</u>	<u>33</u>	<u>19,727,914</u>	<u>30</u>	<u>19,709,824</u>	<u>33</u>
Total operating revenue	<u>21,369,494</u>	<u>100</u>	<u>20,499,026</u>	<u>100</u>	<u>65,017,775</u>	<u>100</u>	<u>59,052,587</u>	<u>100</u>
OPERATING COSTS								
(Notes 15, 27, 30 and 40)								
Cost of goods sold	9,979,524	47	8,970,188	44	30,490,424	47	25,791,527	44
Rental cost	2,387,736	11	2,236,935	11	7,145,078	11	6,360,943	11
Service cost	502,781	2	485,575	2	1,512,164	2	1,423,184	2
Other operating cost	<u>1,686,282</u>	<u>8</u>	<u>1,449,817</u>	<u>7</u>	<u>4,910,990</u>	<u>8</u>	<u>4,145,702</u>	<u>7</u>
Total operating costs	<u>14,556,323</u>	<u>68</u>	<u>13,142,515</u>	<u>64</u>	<u>44,058,656</u>	<u>68</u>	<u>37,721,356</u>	<u>64</u>
GROSS PROFIT	6,813,171	32	7,356,511	36	20,959,119	32	21,331,231	36
UNREALIZED LOSS (GAIN) ON TRANSACTIONS WITH ASSOCIATES AND JOINT VENTURES								
	<u>721</u>	<u>-</u>	<u>(304)</u>	<u>-</u>	<u>(819)</u>	<u>-</u>	<u>(4,232)</u>	<u>-</u>
REALIZED GROSS PROFIT	<u>6,813,892</u>	<u>32</u>	<u>7,356,207</u>	<u>36</u>	<u>20,958,300</u>	<u>32</u>	<u>21,326,999</u>	<u>36</u>
OPERATING EXPENSES								
(Notes 27, 30 and 40)								
Selling and marketing expenses	2,124,651	10	2,407,530	12	6,511,450	10	6,764,416	12
General and administrative expenses	1,759,986	8	1,440,551	7	5,076,705	8	4,350,563	7
Research and development expenses	68,683	-	70,136	-	211,852	-	248,161	-
Expected credit loss	<u>962,418</u>	<u>5</u>	<u>1,056,394</u>	<u>5</u>	<u>3,143,010</u>	<u>5</u>	<u>2,921,522</u>	<u>5</u>
Total operating expenses	<u>4,915,738</u>	<u>23</u>	<u>4,974,611</u>	<u>24</u>	<u>14,943,017</u>	<u>23</u>	<u>14,284,662</u>	<u>24</u>
PROFIT FROM OPERATIONS	<u>1,898,154</u>	<u>9</u>	<u>2,381,596</u>	<u>12</u>	<u>6,015,283</u>	<u>9</u>	<u>7,042,337</u>	<u>12</u>
NON-OPERATING INCOME								
Other income (Note 30)	54,468	-	241,065	1	505,778	1	704,537	1
Other gains and losses (Note 30)	851,925	4	15,937	-	769,815	1	322,045	1
Finance costs (Note 30)	(119,258)	-	(121,067)	-	(355,850)	-	(477,971)	(1)
Share of profit of associates and joint ventures accounted for using the equity method (Note 18)	179,289	1	286,257	1	770,641	1	698,297	1
Interest income (Note 30)	<u>89,604</u>	<u>-</u>	<u>81,705</u>	<u>-</u>	<u>274,868</u>	<u>-</u>	<u>266,596</u>	<u>1</u>
Total non-operating income	<u>1,056,028</u>	<u>5</u>	<u>503,897</u>	<u>2</u>	<u>1,965,252</u>	<u>3</u>	<u>1,513,504</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			
	2024		2023		2024		2023	
	Amount	%	Amount	%	Amount	%	Amount	%
NET PROFIT BEFORE INCOME TAX	\$ 2,954,182	14	\$ 2,885,493	14	\$ 7,980,535	12	\$ 8,555,841	15
INCOME TAX EXPENSE (Note 31)	<u>754,329</u>	<u>4</u>	<u>599,957</u>	<u>3</u>	<u>2,044,877</u>	<u>3</u>	<u>1,805,487</u>	<u>3</u>
NET PROFIT FOR THE PERIOD	<u>2,199,853</u>	<u>10</u>	<u>2,285,536</u>	<u>11</u>	<u>5,935,658</u>	<u>9</u>	<u>6,750,354</u>	<u>12</u>
OTHER COMPREHENSIVE INCOME								
Items that will not be reclassified subsequently to profit or loss:								
Remeasurement of defined benefit plans	(197)	-	232	-	(10,266)	-	54,309	-
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	26,620	-	(50,345)	-	63,004	-	6,964	-
Share of the other comprehensive (loss) income of associates and joint ventures accounted for using the equity method	<u>(962)</u>	<u>-</u>	<u>7,384</u>	<u>-</u>	<u>66,717</u>	<u>-</u>	<u>62,639</u>	<u>-</u>
	<u>25,461</u>	<u>-</u>	<u>(42,729)</u>	<u>-</u>	<u>119,455</u>	<u>-</u>	<u>123,912</u>	<u>-</u>
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translating the financial statements of foreign operations	200,357	1	904,684	4	1,241,140	2	452,694	1
Loss on hedging instruments not subject to basis adjustment	(3,295)	-	-	-	(3,295)	-	-	-
Share of the other comprehensive (loss) income of associates and joint ventures accounted for using the equity method	<u>(110,336)</u>	<u>-</u>	<u>403,822</u>	<u>2</u>	<u>210,789</u>	<u>1</u>	<u>182,185</u>	<u>-</u>
	<u>86,726</u>	<u>1</u>	<u>1,308,506</u>	<u>6</u>	<u>1,448,634</u>	<u>3</u>	<u>634,879</u>	<u>1</u>
Other comprehensive income for the period, net of income tax	<u>112,187</u>	<u>1</u>	<u>1,265,777</u>	<u>6</u>	<u>1,568,089</u>	<u>3</u>	<u>758,791</u>	<u>1</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>\$ 2,312,040</u>	<u>11</u>	<u>\$ 3,551,313</u>	<u>17</u>	<u>\$ 7,503,747</u>	<u>12</u>	<u>\$ 7,509,145</u>	<u>13</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			
	2024		2023		2024		2023	
	Amount	%	Amount	%	Amount	%	Amount	%
NET PROFIT								
ATTRIBUTABLE TO:								
Owners of the Company	\$ 1,274,301	6	\$ 1,255,812	6	\$ 3,354,952	5	\$ 3,550,303	6
Non-controlling interests	<u>925,552</u>	<u>4</u>	<u>1,029,724</u>	<u>5</u>	<u>2,580,706</u>	<u>4</u>	<u>3,200,051</u>	<u>6</u>
	<u>\$ 2,199,853</u>	<u>10</u>	<u>\$ 2,285,536</u>	<u>11</u>	<u>\$ 5,935,658</u>	<u>9</u>	<u>\$ 6,750,354</u>	<u>12</u>
TOTAL COMPREHENSIVE INCOME								
ATTRIBUTABLE TO:								
Owners of the Company	\$ 1,335,372	6	\$ 2,222,339	11	\$ 4,584,351	7	\$ 4,110,658	7
Non-controlling interests	<u>976,668</u>	<u>5</u>	<u>1,328,974</u>	<u>6</u>	<u>2,919,396</u>	<u>5</u>	<u>3,398,487</u>	<u>6</u>
	<u>\$ 2,312,040</u>	<u>11</u>	<u>\$ 3,551,313</u>	<u>17</u>	<u>\$ 7,503,747</u>	<u>12</u>	<u>\$ 7,509,145</u>	<u>13</u>
EARNINGS PER SHARE (Note 32)								
Basic	<u>\$ 1.22</u>		<u>\$ 1.20</u>		<u>\$ 3.20</u>		<u>\$ 3.55</u>	
Diluted	<u>\$ 1.14</u>		<u>\$ 1.12</u>		<u>\$ 3.02</u>		<u>\$ 3.43</u>	

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

(With Deloitte & Touche review report dated November 12, 2024)

(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											Non-controlling Interests	Total Equity
	Share Capital	Unregistered Share Capital	Capital Surplus	Retained Earnings			Exchange Differences on Translating the Financial Statements of Foreign Operations	Other Equity		Treasury Shares	Total		
				Legal Reserve	Special Reserve	Unappropriated Earnings (Accumulated Deficit)		Unrealized Gain on Financial Assets at Fair Value Through Other Comprehensive Income	Loss on Hedging Instruments				
BALANCE, JANUARY 1, 2023	\$ 10,000,000	\$ -	\$ 7,923,262	\$ 8,769,623	\$ 22,228,565	\$ (1,146,938)	\$ (776,164)	\$ 1,508,886	\$ -	\$ (376,301)	\$ 48,130,933	\$ 24,380,919	\$ 72,511,852
Appropriation of 2022 earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Special reserve	-	-	-	-	(2,150,000)	2,150,000	-	-	-	-	-	-	-
Cash dividends distributed by the Company (NT\$0.93 per share)	-	-	-	-	-	(1,000,000)	-	-	-	-	(1,000,000)	-	(1,000,000)
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(2,002,762)	(2,002,762)
Equity component of convertible bonds issued by the Company	-	-	573,028	-	-	-	-	-	-	-	573,028	-	573,028
Change in equity from investments in associates and joint venture accounted for using the equity method	-	-	50,896	-	-	(330,436)	-	-	-	-	(279,540)	(388,832)	(668,372)
Change in the Company's capital surplus due to the distribution of dividends to subsidiaries	-	-	7,526	-	-	-	-	-	-	-	7,526	-	7,526
Change in equity from the differences between the consideration received or paid and the carrying amount of the subsidiaries' net assets during disposal or acquisition	-	-	14,057	-	-	(68,197)	-	-	-	-	(54,140)	382,352	328,212
Changes in percentage of ownership interests in subsidiaries	-	-	213,546	-	-	(4,894)	-	-	-	-	208,652	203,784	412,436
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	2,132,450	2,132,450
Issuance of ordinary share for cash	700,000	-	4,051,222	-	-	-	-	-	-	-	4,751,222	-	4,751,222
Convertible bonds	-	13	81	-	-	-	-	-	-	-	94	-	94
Employee share options	-	-	106,013	-	-	-	-	-	-	-	106,013	-	106,013
Net income for the nine months ended September 30, 2023	-	-	-	-	-	3,550,303	-	-	-	-	3,550,303	3,200,051	6,750,354
Other comprehensive income for the nine months ended September 30, 2023	-	-	-	-	-	54,738	429,931	75,686	-	-	560,355	198,436	758,791
Total comprehensive income for the nine months ended September 30, 2023	-	-	-	-	-	3,605,041	429,931	75,686	-	-	4,110,658	3,398,487	7,509,145
Disposal of the investment in equity instruments designed as at fair value through other comprehensive income by associate	-	-	-	-	-	45,031	-	(45,031)	-	-	-	-	-
Disposal of the investment in equity instruments designed as at fair value through other comprehensive income	-	-	-	-	-	68,673	-	(68,673)	-	-	-	-	-
BALANCE, SEPTEMBER 30, 2023	\$ 10,700,000	\$ 13	\$ 12,939,631	\$ 8,769,623	\$ 20,078,565	\$ 3,318,280	\$ (346,233)	\$ 1,470,868	\$ -	\$ (376,301)	\$ 56,554,446	\$ 28,106,398	\$ 84,660,844
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 income 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 investment in equity instruments designed as at fair value through other comprehensive income by associate	-	-	-	-	-	76,804	-	(76,804)	-	-	-	-	-
Disposal of the investment 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

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

(With Deloitte & Touche review report dated November 12, 2024)

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

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

	For the Nine Months Ended September 30	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 7,980,535	\$ 8,555,841
Adjustments for:		
Depreciation expense	7,098,285	6,345,239
Amortization expense	2,039,936	2,575,694
Net loss (gain) on fair value change of financial assets and liabilities designated as at fair value through profit or loss	118,329	(19,791)
Finance costs	4,243,759	4,068,296
Interest income	(17,440,888)	(18,632,583)
Dividends income	(47,096)	(37,432)
Compensation costs of employee share options	-	106,013
Share of profit of associates and joint ventures accounted for using the equity method	(770,641)	(698,297)
Gain on disposal of property, plant and equipment	(63,705)	(6,936)
Loss on disposal of intangible assets	-	6,593
Gain on disposal of investment	(781,150)	(120,357)
Impairment loss recognized on non-financial assets	31,529	116,235
Expected credit loss	3,143,010	2,921,522
Unrealized gain on transactions with associates and joint ventures	819	4,232
Net loss (gain) on foreign currency exchange	169,447	(29,968)
Gain on lease modification	(2,008)	(5,709)
Reversal of provisions	(5,825)	(8,452)
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at fair value through profit or loss	155,356	(93,868)
Notes and trade receivables	11,094,715	(14,348,612)
Other receivables	(5,730,316)	(1,588,303)
Inventories	(1,011,301)	(985,629)
Other current assets	(670,688)	(582,345)
Finance lease receivables	(1,447,409)	(3,323,497)
Available-for-operating-sale leased assets	(7,464,367)	(8,033,264)
Incremental cost of obtaining a contract	(1,139,066)	(2,411,800)
Notes and trade payables	472,027	(168,519)
Other payables	(584,866)	(1,452,765)
Provisions	(14,832)	(28,234)
Guarantee deposits	1,229,034	1,130,520
Other current liabilities	251,126	211,405
Accrued pension liabilities	(14,093)	31,936
Other operating liabilities	(1,302)	(10,190)
Cash generated from (used in) operations	838,354	(26,513,025)
Interest received	20,012,738	17,753,357

(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	
	2024	2023
Interest paid	\$ (4,421,897)	\$ (4,119,801)
Income tax paid	<u>(1,918,268)</u>	<u>(1,119,897)</u>
Net cash generated from (used in) operating activities	<u>14,510,927</u>	<u>(13,999,366)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(75,728)	(1,075)
Proceeds from disposal of financial assets at fair value through other comprehensive income	10,193	82,039
Purchase of financial assets measured at cost	(5,484,184)	(2,835,796)
Proceeds from disposal of financial assets at amortized cost	4,614,212	3,445,631
Payments for disposal of investments accounted for using the equity method	-	(5,106,520)
Net cash inflow from subsidiaries	-	190,328
Net cash outflow on disposal of subsidiary	(1,683,813)	-
Proceeds from capital reduction of investments accounted for using equity method	-	114,741
Payments for property, plant and equipment	(1,708,325)	(1,306,591)
Proceeds from disposal of property, plant and equipment	727,341	328,124
(Increase) decrease in refundable deposits	(406)	40,698
Payments for intangible assets	(133,592)	(58,795)
Payments for right-of-use assets	(6,056)	(714)
Payments for investment properties	(3,450)	(732,384)
Increase in other operating assets	(3,916,051)	(1,764,142)
Dividend received	<u>1,151,096</u>	<u>1,465,318</u>
Net cash used in investing activities	<u>(6,508,763)</u>	<u>(6,139,138)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	159,976,359	143,707,518
Repayment of short-term borrowings	(153,590,685)	(157,340,072)
Proceeds from short-term bills payable	370,877,233	340,380,848
Repayment of short-term bills payable	(381,993,261)	(304,544,075)
Issuance of convertible bonds payable	-	7,136,606
Issuance of bonds payable	-	4,440,724
Repayment of bonds	(1,950,000)	(7,938,000)
Proceeds from long-term borrowings	31,699,589	31,796,609
Repayment of long-term borrowings	(32,604,764)	(41,906,724)
Change in guarantee deposits	79,145	(108,824)
Repayment of lease liabilities	(587,907)	(493,601)
Dividends paid	(3,751,004)	(1,961,177)
Proceeds from issuance of ordinary shares	-	4,751,222

(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	
	2024	2023
Change in non-controlling interests	\$ (9)	\$ 2,149,514
Claim for the disgorgement	<u>20</u>	<u>-</u>
Net cash (used in) generated from financing activities	<u>(11,845,284)</u>	<u>20,070,568</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	<u>371,159</u>	<u>207,724</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(3,471,961)	139,788
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>16,379,704</u>	<u>17,301,334</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>\$ 12,907,743</u>	<u>\$ 17,441,122</u>

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

(With Deloitte & Touche review report dated November 12, 2024)

(Concluded)

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

1. GENERAL INFORMATION

Yulon Motor Company Ltd. (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 12, 2024.

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 2025

<u>New, Amended and Revised Standards and Interpretations</u>	<u>Effective Date Announced by IASB</u>
Amendments to IAS 21 “Lack of Exchangeability”	January 1, 2025 (Note)

Note: An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2025. Upon initial application of the amendments to IAS 21, the Group shall not restate the comparative information and shall recognize any effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or, if applicable, to the cumulative amount of translation differences in equity as well as affected assets or liabilities.

As of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing other impacts of the above amended standard and interpretation 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

New, Amended and Revised Standards and Interpretations	Effective Date Announced by IASB (Note)
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026
Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”	January 1, 2026
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 17 “Insurance Contracts”	January 1, 2023
Amendments to IFRS 17	January 1, 2023
Amendments to IFRS 17 “Initial Application of IFRS 17 and IFRS 9 - Comparative Information”	January 1, 2023
IFRS 18 “Presentation and Disclosure in Financial Statements”	January 1, 2027
IFRS 19 “Subsidiaries without Public Accountability: Disclosures”	January 1, 2027

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

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 possible impact of the application of other 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 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 obligations less the fair value of the 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 the 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 the asset or liability.

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 one operating cycle 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 an unconditional right to defer settlement for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets and liabilities are classified as non-current.

Since the operating cycles of Yulon Finance Co., Ltd., Shinshin Credit Co., Ltd., Jiangsu TAC Financial Leasing Co., Ltd. (Jiangsu TAC Financial Leasing), Zhejiang Yulon Trading Co., Ltd. (“Zhejiang Yulon Trading”), Yulon Motor Finance (China) Co., Ltd., Yu Rich Financial Services Co., Ltd., Yulon Finance Philippines Corporation, Yulon 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 year 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 special-purpose 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 date of acquisition up to the effective date of disposal, 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 attribution 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’s losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group’s interests and the non-controlling interests are adjusted to reflect the changes in their respective 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.

Please refer to Note 17, Table 9 and Table 10 for the subsidiaries’ name, percentage of shares owned by the Company and main businesses.

Other Material Accounting Policies

Except for the following, please refer to the consolidated financial statements for the year ended December 31, 2023.

a. 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.

b. 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, profitabilities 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, 2023.

6. CASH AND CASH EQUIVALENTS

	September 30, 2024	December 31, 2023	September 30, 2023
Cash on hand	\$ 17,489	\$ 24,743	\$ 16,063
Checking accounts and demand deposits	11,063,344	12,780,149	14,225,473
Cash equivalents			
Time deposits with original maturities within 3 months	1,815,188	1,956,045	3,169,451
Short-term notes	1,720	51,640	30,000
Third-party payment service deposits	2	131	135
Repurchase agreements	<u>10,000</u>	<u>-</u>	<u>-</u>
	<u>\$ 12,907,743</u>	<u>\$ 14,812,708</u>	<u>\$ 17,441,122</u>

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	September 30, 2024	December 31, 2023	September 30, 2023
<u>Financial assets at FVTPL - current</u>			
Financial assets mandatorily classified as at FVTPL			
Derivative financial assets			
Redemption rights of convertible corporate bonds (Note 24)	\$ -	\$ -	\$ 6,300
Non-derivative financial assets			
Domestic and foreign quoted shares	9,119	10,054	10,193
Mutual funds	326,710	286,644	345,312
Investments in foreign bonds	15,809	-	-
Hybrid financial assets			
Structured deposits	91,340	201,399	209,979
Principal guaranteed financial assets	<u>36,134</u>	<u>86,704</u>	<u>112,365</u>
	<u>\$ 479,112</u>	<u>\$ 584,801</u>	<u>\$ 684,149</u>

(Continued)

	September 30, 2024	December 31, 2023	September 30, 2023
<u>Financial assets at FVTPL - non-current</u>			
Financial assets mandatorily classified as at FVTPL			
Non-derivative financial assets			
Domestic and foreign unlisted shares	\$ 2,374	\$ 2,303	\$ 2,420
Limited Partnership investments	57,216	71,985	71,985
Hybrid financial assets			
Guaranteed investments	<u>87,172</u>	<u>177,743</u>	<u>121,354</u>
	<u>\$ 146,762</u>	<u>\$ 252,031</u>	<u>\$ 195,759</u>

Financial liabilities at FVTPL - current

Designated as at fair value through profit or loss			
Derivative financial liabilities			
Redemption rights of convertible corporate bonds (Note 24)	\$ <u>116,854</u>	\$ <u>70,054</u>	\$ <u>-</u> (Concluded)

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	September 30, 2024	December 31, 2023	September 30, 2023
<u>Current</u>			
Domestic investments			
Quoted shares	\$ <u>127,562</u>	\$ <u>100,268</u>	\$ <u>89,451</u>
<u>Non-current</u>			
Domestic investments			
Quoted shares	\$ 358,141	\$ 323,100	\$ 303,300
Domestic unlisted shares	524,214	445,755	444,198
Others	2,259	1,498	1,529
Foreign investments			
Foreign unlisted shares	<u>14,426</u>	<u>13,950</u>	<u>9,939</u>
	<u>\$ 899,040</u>	<u>\$ 784,303</u>	<u>\$ 758,966</u>

In March 2023, Yulon Finance Co., Ltd. acquired 2.72% of the shares of Green World Fintech Service Co., Ltd. through a share swap in a strategic alliance to enhance the competitiveness of both companies; In addition, the Yulon Finance Co., Ltd. acquired 3.01% of the shares of BSOS Holdings Inc. in the amount of \$9,939 thousand in June 2023.

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, 2024	December 31, 2023	September 30, 2023
<u>Financial assets - current</u>			
Time deposits with original maturities of more than 3 months	\$ 3,499,566	\$ 3,894,976	\$ 2,252,277
Reserve accounts	296,873	257,274	259,989
Restricted bank deposits	5	1,164	300,003
Pledged time deposits	9,895	7,895	8,580
Bank deposit for specified purpose	11,081	13,661	21,550
Beneficiary right of the real estate trust (a)	<u>1,121,825</u>	<u>745,680</u>	<u>811,914</u>
	4,939,245	4,920,650	3,654,313
Less: Allowance for impairment loss	<u>(7,178)</u>	<u>(7,447)</u>	<u>(8,110)</u>
	<u>\$ 4,932,067</u>	<u>\$ 4,913,203</u>	<u>\$ 3,646,203</u>
<u>Financial assets - non-current</u>			
Central government development bonds (b)	\$ -	\$ 200	\$ 200
Pledged time deposits	71,129	51,719	51,690
Reserve accounts	20,095	20,107	20,194
Restricted bank deposits	529,493	557,657	585,450
Time deposits with original maturities of more than 1 year	1,841,008	778,168	970,834
Debt instrument investments	<u>-</u>	<u>9,900</u>	<u>9,900</u>
	2,461,725	1,417,751	1,638,268
Less: Allowance for impairment loss	<u>-</u>	<u>(2,876)</u>	<u>(2,876)</u>
	<u>\$ 2,461,725</u>	<u>\$ 1,414,875</u>	<u>\$ 1,635,392</u>

- a. Shinshin acquired debt instruments which is beneficiary right of the real estate trust. As of September 30, 2024, December 31, 2023 and September 30, 2023, with yearly effective interest rates of 3.85%-6.86%, 3.50%-6.86% and 3.50%-6.90% respectively, and with maturity date in year 2027.
- b. Yulon Finance Co, Ltd. and Shinshin invested in Central Government Development Bonds with yearly payment coupon rates of 3.75% and 1.42% and with maturity dates. Yulon Finance Co, Ltd. and Shinshin have reclaimed the all principal upon maturity in July 2024 and April 2023, respectively. As of December 31, 2023 and September 30, 2023, Yulon Finance Co, Ltd pledged Central Government Development Bonds all with face value of \$200 thousand, as guarantee deposits for evidence of claims in the courthouse.
- c. Refer to Note 10 for information relating to credit risk management and impairment of financial assets at amortized cost.
- d. Refer to Note 41 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 were classified as at amortized cost.

	September 30, 2024	December 31, 2023	September 30, 2023
Gross carrying amount	\$ 7,400,970	\$ 6,338,401	\$ 5,292,581
Less: Allowance for impairment loss	<u>(7,178)</u>	<u>(10,323)</u>	<u>(10,986)</u>
Amortized cost	<u>\$ 7,393,792</u>	<u>\$ 6,328,078</u>	<u>\$ 5,281,595</u>

The Group invests in government bonds, deposits and beneficiary right of the real estate trust. The credit rating information of government bonds is provided by independent rating agencies. 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.

11. FINANCIAL INSTRUMENTS FOR HEDGING

	September 30, 2024	December 31, 2023	September 30, 2023
<u>Financial liabilities under hedge accounting</u>			
Cash flow hedges - cross-currency swap	<u>\$ 8,886</u>	<u>\$ -</u>	<u>\$ -</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, 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%

December 31, 2023 and September 30, 2023: None

12. NOTES RECEIVABLE AND TRADE RECEIVABLES

	September 30, 2024	December 31, 2023	September 30, 2023
Notes and trade receivables	\$ 236,473,590	\$ 255,770,469	\$ 266,694,399
Less: Allowance for impairment loss	(5,200,549)	(5,914,969)	(6,290,574)
Unrealized interest income	<u>(37,584,025)</u>	<u>(44,035,960)</u>	<u>(45,656,508)</u>
	<u>\$ 193,689,016</u>	<u>\$ 205,819,540</u>	<u>\$ 214,747,317</u>

Trade and Notes Receivable

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.

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.

The average credit period for the sale of goods by other “Supporting Segments” is 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, 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.

The following table details the loss allowance of trade receivables based on the Group’s provision matrix.

September 30, 2024

	Not Past Due	1-180 Days	181-365 Days	More Than 365 Days	Total
Gross carrying amount	\$ 195,864,780	\$ 2,867,487	\$ 21,882	\$ 135,416	\$ 198,889,565
Loss allowance (Lifetime ECL)	<u>(5,050,082)</u>	<u>(72,492)</u>	<u>(5,214)</u>	<u>(72,761)</u>	<u>(5,200,549)</u>
Amortized cost	<u>\$ 190,814,698</u>	<u>\$ 2,794,995</u>	<u>\$ 16,668</u>	<u>\$ 62,655</u>	<u>\$ 193,689,016</u>

December 31, 2023

	Not Past Due	1-180 Days	181-365 Days	More Than 365 Days	Total
Gross carrying amount	\$ 209,626,247	\$ 1,765,770	\$ 61,912	\$ 280,580	\$ 211,734,509
Loss allowance (Lifetime ECL)	<u>(5,588,866)</u>	<u>(48,800)</u>	<u>(6,140)</u>	<u>(271,163)</u>	<u>(5,914,969)</u>
Amortized cost	<u>\$ 204,037,381</u>	<u>\$ 1,716,970</u>	<u>\$ 55,772</u>	<u>\$ 9,417</u>	<u>\$ 205,819,540</u>

September 30, 2023

	Not Past Due	1-180 Days	181-365 Days	More Than 365 Days	Total
Gross carrying amount	\$ 218,225,606	\$ 2,445,268	\$ 100,540	\$ 266,477	\$ 221,037,891
Loss allowance (Lifetime ECL)	<u>(5,835,837)</u>	<u>(125,035)</u>	<u>(77,217)</u>	<u>(252,485)</u>	<u>(6,290,574)</u>
Amortized cost	<u>\$ 212,389,769</u>	<u>\$ 2,320,233</u>	<u>\$ 23,323</u>	<u>\$ 13,992</u>	<u>\$ 214,747,317</u>

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

	For the Nine Months Ended September 30	
	2024	2023
Balance at January 1	\$ 5,914,969	\$ 6,529,325
Add: Net remeasurement of loss allowance	2,864,448	2,913,195
Add: Amounts recovered	517,918	297,455
Less: Amounts written off	(4,112,529)	(3,461,551)
Other reclassifications	129	(150)
Foreign exchange gains and losses	<u>15,614</u>	<u>12,300</u>
Balance at September 30 (Note)	<u>\$ 5,200,549</u>	<u>\$ 6,290,574</u>

Note: The Dongfeng Yulon Motor Co., Ltd. had its bankruptcy liquidation process concluded by a court ruling on April 26, 2024. Therefore, the company wrote off related notes receivable and accounts receivables, along with a loss allowance of \$103,952 thousand.

The amount of trade receivables pledged as collateral for bank borrowings was disclosed in Note 41.

13. FINANCE LEASE RECEIVABLES

	September 30, 2024	December 31, 2023	September 30, 2023
<u>Undiscounted lease payments</u>			
Year 1	\$ 22,639,686	\$ 20,557,703	\$ 20,901,297
Year 2	8,524,562	8,309,017	8,535,243
Year 3	2,154,129	2,335,529	2,471,677
Year 4	1,293,835	1,113,311	1,049,267
Year 5	221,959	263,140	240,981
Year 5 onwards	<u>266,891</u>	<u>287,141</u>	<u>300,722</u>
	35,101,062	32,865,841	33,499,187
Less: Unearned finance income	(2,955,179)	(3,134,772)	(3,235,493)
Less: Allowance for impairment loss	<u>(765,132)</u>	<u>(823,495)</u>	<u>(833,834)</u>
Lease payments receivable	<u>\$ 31,380,751</u>	<u>\$ 28,907,574</u>	<u>\$ 29,429,860</u>
Net investment in leases presented as finance lease receivables	<u>\$ 31,380,751</u>	<u>\$ 28,907,574</u>	<u>\$ 29,429,860</u>

The Group signed finance lease agreements for cars and equipment having an average lease term of 2.27 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 12.72 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 3.67%-13.98%, 2.68%-13.98% and 2.68%-13.98% as of September 30, 2024, December 31, 2023 and September 30, 2023, respectively.

Finance lease receivables are secured by holding leased equipment or vehicles as collaterals. The expected credit losses on finance lease receivables are recognized as loss allowance 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 assesses the loss allowance of finance lease receivables individually and collectively. The movements were as follows:

September 30, 2024

	Not Past Due	1-180 Days	181-365 Days	More Than 365 Days	Total
Gross carrying amount	\$ 29,153,040	\$ 2,771,944	\$ 107,567	\$ 113,332	\$ 32,145,883
Loss allowance (Lifetime ECL)	<u>(291,150)</u>	<u>(256,333)</u>	<u>(104,453)</u>	<u>(113,196)</u>	<u>(765,132)</u>
Amortized cost	<u>\$ 28,861,890</u>	<u>\$ 2,515,611</u>	<u>\$ 3,114</u>	<u>\$ 136</u>	<u>\$ 31,380,751</u>

December 31, 2023

	Not Past Due	1-180 Days	181-365 Days	More Than 365 Days	Total
Gross carrying amount	\$ 27,008,858	\$ 2,568,317	\$ 3,523	\$ 150,371	\$ 29,731,069
Loss allowance (Lifetime ECL)	<u>(369,081)</u>	<u>(300,554)</u>	<u>(3,489)</u>	<u>(150,371)</u>	<u>(833,495)</u>
Amortized cost	<u>\$ 26,639,777</u>	<u>\$ 2,267,763</u>	<u>\$ 34</u>	<u>\$ -</u>	<u>\$ 28,907,574</u>

September 30, 2023

	Not Past Due	1-180 Days	181-365 Days	More Than 365 Days	Total
Gross carrying amount	\$ 27,909,115	\$ 2,164,288	\$ 3,026	\$ 187,265	\$ 30,263,694
Loss allowance (Lifetime ECL)	<u>(392,312)</u>	<u>(251,231)</u>	<u>(3,026)</u>	<u>(187,265)</u>	<u>(833,834)</u>
Amortized cost	<u>\$ 27,516,803</u>	<u>\$ 1,913,057</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,429,860</u>

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

	For the Nine Months Ended September 30	
	2024	2023
Balance at January 1	\$ 823,495	\$ 1,762,765
Add: Net remeasurement of loss allowance	328,746	56,404
Add: Amounts recovered	239,206	28,085
Less: Amounts written off	(660,099)	(1,020,602)
Foreign exchange gains and losses	<u>33,784</u>	<u>7,182</u>
Balance at September 30	<u>\$ 765,132</u>	<u>\$ 833,834</u>

The amount of finance lease receivables pledged as collateral for bank borrowings was disclosed in Note 41.

14. OTHER RECEIVABLES

	September 30, 2024	December 31, 2023	September 30, 2023
Other receivable - at amortized cost (Note 35)	\$ 15,096,897	\$ 7,012,547	\$ 7,598,571
Less: Allowance for impairment loss	<u>(129,311)</u>	<u>(778,210)</u>	<u>(907,608)</u>
	<u>\$ 14,967,586</u>	<u>\$ 6,234,337</u>	<u>\$ 6,690,963</u>

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

	For the Nine Months Ended September 30	
	2024	2023
Balance at January 1	\$ 778,210	\$ 949,003
Add: Net remeasurement of loss allowance	25,808	(46,419)
Less: Amounts written off	(702,366)	(10,923)
Reclassifications	-	150
Foreign exchange gains and losses	<u>27,659</u>	<u>15,797</u>
Balance at September 30 (Note)	<u>\$ 129,311</u>	<u>\$ 907,608</u>

Note: The Dongfeng Yulon Motor 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, 2024	December 31, 2023	September 30, 2023
Finished goods	\$ 6,037,489	\$ 4,239,554	\$ 3,889,107
Work in progress	343,182	691,051	989,963
Raw materials	<u>2,445,699</u>	<u>2,612,281</u>	<u>2,731,161</u>
	<u>8,826,370</u>	<u>7,542,886</u>	<u>7,610,231</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>286,863</u>	<u>709,409</u>	<u>603,486</u>
	<u>291,204</u>	<u>713,750</u>	<u>607,827</u>
Construction land	<u>4,669,428</u>	<u>4,666,572</u>	<u>4,664,953</u>
	<u>\$ 13,787,002</u>	<u>\$ 12,923,208</u>	<u>\$ 12,883,011</u>

The costs of inventories recognized as cost of goods sold for the nine months ended September 30, 2024 and 2023 were \$30,490,424 thousand and \$25,791,527 thousand, respectively. The costs of goods sold for the nine months ended September 30, 2024 and 2023 included inventory write-downs of \$44,922 thousand and \$5,037 thousand, respectively.

The amount of inventories pledged as collateral for bank borrowings was disclosed in Note 41.

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) Limited, 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 (China) Limited at the date of disposal were disclosed in Note 35.

As of December 31, 2023, the Group reclassified the assets and liabilities of Yulon Motor Finance (China) Limited as held for sale and presented them separately in the consolidated balance sheet. Since the net proceeds from the disposal were exceed the carrying amount of the related net assets, and accordingly, no impairment loss was recognized while reclassifying the assets and liabilities attributable to the disposal groups held for sale. The main categories of assets and liabilities of the disposal group held for sale were as follows:

Assets Directly Related to Disposal Groups Held for Sale

	December 31, 2023
Cash and cash equivalents	\$ 1,566,996
Net accounts receivable	6,958,253
Prepayments	30,369
Incremental cost of obtaining a contract	315,679

(Continued)

	December 31, 2023
Net property, plant and equipment	\$ 16,583
Net right-of-use assets	22,415
Intangible asset	21,897
Deferred tax assets	184,115
Others	<u>10,647</u>
	<u>\$ 9,126,954</u>
	(Concluded)

Liabilities Directly Associated with Disposal Groups Held for Sale

	December 31, 2023
Short-term borrowings	\$ 4,356,876
Other payables	137,602
Lease liabilities	18,927
Guarantee deposits received	<u>28,523</u>
	<u>\$ 4,541,928</u>

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, 2024	December 31, 2023	September 30, 2023	
The Company	Yulon Finance Corporation ("YFC")	Sale and lease of cars and parts	42.81	42.81	42.81	-
	Yu Sing Motor Co., Ltd. ("Yu Sing")	Sale, maintenance and repair of cars and parts	99.99	99.99	99.99	-
	Yushin Motor Co., Ltd. ("Yushin")	Sale, maintenance and repair of cars and parts	99.99	99.99	99.99	-
	Yu Chang Motor Co., Ltd. ("Yu Chang")	Sale and maintenance of cars and parts	65.00	65.00	65.00	-
	Sin Chi Co., Ltd. ("Sin Chi")	General advertising planning services	100.00	100.00	100.00	-
	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.
	Yung Hong Investment Co., Ltd. ("Yung Hong")	Investments	100.00	100.00	100.00	-
	Yu Pong Business Co., Ltd. ("Yu Pong")	Yulon basketball team management and related services	100.00	100.00	100.00	-
	Chan Yun Technology Co., Ltd. ("Chan Yun")	Wholesale and retail of information software	87.71	87.71	87.71	-
	Yulon Overseas Investment Co., Ltd. ("Yulon Overseas")	Investments	100.00	100.00	100.00	-
	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.
	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	-
	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.
	Yue Sheng Industrial Co., Ltd. ("Yue Sheng")	Car manufacture and furnishing; manufacture, installation and sale of car parts	100.00	100.00	100.00	-
	China Cast Iron Pipe Co., Ltd. ("China Cast Iron")	Metal casting and related business	77.67	77.66	77.66	Purchased 0.01% of China Cast Iron Pipe Co., Ltd. from non-related parties in the 3rd quarter of 2024.
	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.
	Luxgen Motor Co., Ltd. ("Luxgen")	Sale of cars and parts	100.00	100.00	100.00	-
	Yulon Motor Finance (China) Co., Ltd. ("Yulon Motor Finance")	Car purchases and loans to car dealers for car purchases	-	51.00	51.00	The disposal process completed in the 3rd quarter of 2024. (Note 35)
	Yulon Construction Co., Ltd. ("Yulon Construction")	Construction	100.00	100.00	100.00	-
	Haitec Co., Ltd. ("Haitec")	Product design of cars	99.99	99.99	99.99	-
	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	-
	Yuke Co., Ltd. ("Yuke")	Energy technology services	100.00	100.00	100.00	-
	Yu Yao Co., Ltd. ("Yu Yao")	Energy technology services	100.00	100.00	100.00	-
	New Energy World Motor CO., LTD.	Sales, maintenance and repair of heavy vehicles and related products.	20.00	20.00	-	Purchased from Sin Chi in the 4th quarter of 2023.

(Continued)

Investor	Investee	Main Businesses	% of Ownership			Remark	
			September 30, 2024	December 31, 2023	September 30, 2023		
YFC	Shinshin Credit Corporation ("Shinshin")	Installment-related financing services for car and truck purchases	100.00	100.00	100.00	-	
	Car-plus Auto Leasing Corporation ("Car-plus Auto")	Car lease and trade	100.00	100.00	100.00	-	
	TAC Global Investment (Samoa) Co., Ltd. ("TAC Global")	Shareholding company	100.00	100.00	100.00	-	
	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.	
	Sin Gan Co., Ltd. ("Sin Gan")	Automobile - related merchandise sales	-	-	73.26	YFC increased its equity in Car-plus Auto through its equity in Sin Gan in the 3rd quarter of 2023.	
	Yulon Motor Finance (China) Co., Ltd. ("Yulon Motor Finance")	Car purchases and loans to car dealers for car purchases	-	49.00	49.00	Disposition process completed in the 3rd quarter of 2024. (Note 35)	
	Yu Rich Financial Services Co., Ltd. ("Yu Rich")	Installment loans of consumer goods	100.00	100.00	100.00	-	
	Yulon Finance Overseas Investment (Samoa) Co., Ltd. (Yulon Finance Overseas)	Shareholding company	100.00	100.00	100.00	-	
	JDW Co., Ltd. ("JDW")	Information software services, information processing services and general advertising services	50.70	50.70	50.70	YFC acquired 50.70% of JDW Co., Ltd from non-related parties in the 3rd quarter of 2023.	
	Shinshin	Shinshin Global Investment (Samoa) Co., Ltd. ("Shinshin Samoa")	Shareholding company	100.00	100.00	100.00	-
YES-Energy Service Co., Ltd. ("YES-Energy")		Energy technical services	100.00	100.00	100.00	-	
Shinshin Energy Corporation ("Shinshin Energy")		Energy technical services	100.00	100.00	100.00	-	
Zysun Power Co., Ltd. ("Zysun Power")		Energy technical services	100.00	100.00	100.00	Shinshin established Zysun Power in the 3rd quarter of 2023.	
Wysun Power Co., Ltd. ("Wysun Power")		Energy technical services	100.00	100.00	100.00	Shinshin established Wysun Power in the 3rd quarter of 2023.	
Tai Chuang Energy Corporation Ltd. ("Tai Chuang Energy")		Energy technical services	95.00	95.00	96.92	Shinshin established Tai Chuang Energy in the 3rd quarter of 2023. No capital increase variance based on shareholding ratio in the 4th quarter of 2023.	
Yulon Capital SDN. BHD.		Equipment leasing business and installment-related financing services	100.00	100.00	100.00	Shinshin established Yulon Capital SDN. BHD. in the 3rd quarter of 2023.	
Car-plus Auto		Diamond Leasing Service Corporation ("Diamond Leasing")	Car lease and trade	100.00	100.00	100.00	-
	Car-Plus Global Investment (Samoa) Co., Ltd. ("Car-Plus Samoa")	Shareholding company	100.00	100.00	100.00	-	
	Hong Shuo Cultural Enterprise Co., Ltd. ("Hong Shuo Cultural")	Publication	100.00	100.00	100.00	-	
	YES Charging Service Co., Ltd. ("YES Charging Service")	Wholesale and retail of batteries	100.00	100.00	100.00	-	
	Sin Gan Co., Ltd. ("Sin Gan")	Automobile - related merchandise sales	77.69	77.69	77.69	YFC increased its equity in Car-plus Auto through its equity in Sin Gan in the 3rd quarter of 2023.	
Sin Gan	Sinqual Technology Co., Ltd. ("Sinqual")	Sales of automotive related products and parts	100.00	100.00	100.00	-	
	Hsiang Shuo Enterprises Co., Ltd. ("Hsiang Shuo")	Towing	100.00	100.00	100.00	-	
	Sin Jang Enterprises ("Sin Jang")	Sales and brokerage of secondhand vehicles	100.00	100.00	100.00	-	
	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	100.00	100.00	-	
Diamond Leasing	H.K. Manpower Service Co., Ltd. ("H.K. Manpower")	Temporary labor services	100.00	100.00	100.00	-	
	Da-Teng Transportation Co., Ltd. ("Da-Teng")	Taxi service	100.00	100.00	100.00	Merged with Da-Wei through absorption in the 3rd quarter of 2023.	
	Da-Chuan Transportation Co., Ltd. ("Da-Chuan")	Taxi service	100.00	100.00	100.00	Merged with Da-Wei through absorption in the 3rd quarter of 2023.	
	Da-Mu Transportation Co., Ltd. ("Da-Mu")	Taxi service	100.00	100.00	100.00	Merged with Da-Wei through absorption in the 3rd quarter of 2023.	
	Da-Jun Transportation Co., Ltd. ("Da-Jun")	Taxi service	100.00	100.00	100.00	Merged with Da-Wei through absorption in the 3rd quarter of 2023.	
	Yong-Xiang Transportation Co., Ltd. ("Yong-Xiang")	Taxi service	100.00	100.00	100.00	Merged with Da-Wei through absorption in the 3rd quarter of 2023.	
	Guo-Ma Transportation Co., Ltd. ("Guo-Ma")	Taxi service	100.00	100.00	100.00	Merged with Da-Wei through absorption in the 3rd quarter of 2023.	
	Jin-Yu Transportation Co., Ltd. ("Jin-Yu")	Taxi service	100.00	100.00	100.00	Merged with Da-Wei through absorption in the 3rd quarter of 2023.	
	Zhong-Xing Automobile Co., Ltd. ("Zhong-Xing")	Taxi service	100.00	100.00	100.00	Merged with Da-Wei through absorption in the 3rd quarter of 2023.	
	Li-Yang Automobile Co., Ltd. ("Li-Yang")	Taxi service	100.00	100.00	100.00	Merged with Da-Wei through absorption in the 3rd quarter of 2023.	
	He-Yang Transportation Co., Ltd. ("He-Yang")	Taxi service	100.00	100.00	100.00	Merged with Da-Wei through absorption in the 3rd quarter of 2023.	
	Jia-Yu Transportation Co., Ltd. ("Jia-Yu")	Taxi service	100.00	100.00	100.00	Merged with Da-Wei through absorption in the 3rd quarter of 2023.	
	Tian-Yang Transportation Co., Ltd. ("Tian-Yang")	Taxi service	100.00	100.00	100.00	Merged with Da-Wei through absorption in the 3rd quarter of 2023.	
	Car-Plus Samoa	Car-Plus China Investment (Samoa) Co., Ltd. ("Car-Plus China")	Holding company	60.00	60.00	60.00	The Group owned 100% of Car-Plus China in the three reporting periods.
		Car-Plus Hangzhou Investment (Samoa) Co., Ltd. ("Car-Plus Hangzhou")	Holding 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	Holding company	40.00	40.00	40.00	The Group owned 100% of Car-Plus China in the three reporting periods.
		Car-Plus Hangzhou	Holding company	40.00	40.00	40.00	The Group owned 100% of Car-Plus Hangzhou in the three reporting periods.
Shinshin Samoa	Yu Rong International Investment (Samoa) Co., Ltd. ("Yu Rong")	Holding company	100.00	100.00	100.00	-	
	Zhejiang Yulon Trading Co., Ltd. ("Zhejiang Yulon Trading")	Trade installment business	40.00	40.00	40.00	The Group owned 100% of Zhejiang Yulon Trading in the three reporting periods.	
Car-Plus China	Car-Plus (Suzhou) Auto Leasing Co., Ltd. ("Car-Plus (Suzhou)")	Lease of cars and related services	100.00	100.00	100.00	-	
Car-Plus Hangzhou Yu Rong	Car-Plus Go Co., Ltd. ("Car-Plus Go")	Car-hailing related services	100.00	100.00	100.00	-	
	Jiangsu TAC Financial Leasing Co., Ltd. ("Jiangsu TAC Financial Leasing")	Equipment and cars leasing business	100.00	100.00	100.00	-	
	Zhejiang Yulon Trading	Trade installment business	40.00	40.00	40.00	The Group owned 100% of Zhejiang Yulon Trading in the three reporting periods.	
Zhejiang Yulon Trading	Zhejiang Cheng-Yi	Secondhand vehicles consulting service and vehicle agent	100.00	100.00	100.00	-	
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	-	
Zhejiang Cheng-Yi	Hangzhou Cheng-Yi-Jun Used-cars Authenticated Evaluation Service Co., Ltd.	Secondhand vehicles authentication and evaluation service	-	100.00	100.00	Hangzhou Cheng-Yi was deregistered in the 1st quarter of 2024.	
	Zhejiang Cheng Yi Auction Co., Ltd.	Secondhand vehicles auction service	-	100.00	100.00	Zhejiang Cheng Yi Auction Co., Ltd. was deregistered in the 1st quarter of 2024.	

(Continued)

Investor	Investee	Main Businesses	% of Ownership			Remark
			September 30, 2024	December 31, 2023	September 30, 2023	
Yulon Finance Overseas	Yulon Finance Philippines Investment (Samoa) Co., Ltd.	Holding 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	-
JDW	JDW Taxi Co., Ltd. ("JDW Taxi")	Taxi service and general advertising services	62.50	62.50	62.50	YFC purchased the equity interest of JDW in the 3rd quarter of 2023 and indirectly acquired the shareholding of JDW Taxi.
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	-
Sin Chi Company	Yu Shin Investment Ltd. ("Yu Shin Investment")	Investments	100.00	100.00	100.00	-
	New Energy World Motor CO., LTD.	Sale, maintenance and repair of heavy vehicles and parts	-	-	100.00	Sold to the Company and Luxgen in the 4th quarter of 2023.
Yu Pong	Yulon TOBE Motor Co., Ltd. ("Yulon TOBE")	Sale of cars and parts	59.64	59.64	59.64	-
	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	-
	Yufong Property Management Co., Ltd.	Management consulting and lease of real estate	100.00	100.00	100.00	-
Yulon Overseas	Yulon China Investment Co., Ltd. ("Yulon China")	Investments	100.00	100.00	100.00	-
	Yulon Philippine Investment Co., Ltd. ("Yulon Philippine")	Investments	100.00	100.00	100.00	-
Yulon China	Qing Yi Investment Co., Ltd. ("Qing Yi")	Investments	100.00	100.00	100.00	-
	Wen Yang Investment Co., Ltd. ("Wen Yang")	Investments	100.00	100.00	100.00	-
Yulon China (HK) Holding	Yulon China (Hong Kong) Investment Co., Ltd. ("Yulon China HK")	Investments	-	100.00	100.00	Yulon China (Hong Kong) Investment Co., Ltd. was deregistered in the 2nd quarter of 2024.
	Feng Hua Investment Co., Ltd. ("Feng Hua")	Investments	40.00	40.00	40.00	-
	Yulon China Holding Co., Ltd. ("Yulon China Holding")	Investments	100.00	100.00	100.00	-
Yulon China (HK) Holding	Yulon China (HK) Holding Limited ("Yulon China (HK) Holding")	Investments	100.00	100.00	100.00	-
Yulon China Motor Investment	Yulon China Motor Investment Limited ("Yulon China Motor Investment")	Investments	100.00	100.00	100.00	-
	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	Trade installment business	20.00	20.00	20.00	The Group owned 100% of Zhejiang Yulon Trading in the three reporting periods.
	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.
	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	-
Chuang Jie	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.
	Luxgen (Hangzhou) Motor Sales Co., Ltd. Hang Zhou Haitec	Sale of cars and parts Product design of cars	100.00 56.26	100.00 56.26	100.00 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.
	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	Qing Tai (Nan Jing) Technology Co., Ltd. ("Qing Tai")	Computer software maintenance and computer system integration	-	100.00	100.00	Merged with Tai Feng through absorption in the 1st quarter of 2024.
	Tai Feng (Nan Jing) Software Technology Co., Ltd. ("Tai Feng")	Computer software maintenance and computer system integration	100.00	100.00	100.00	-
	Ke Yu (Nan Jing) Information Technology Co., Ltd. ("Ke Yu")	Computer software maintenance and computer system integration	-	100.00	100.00	Merged with Tai Feng through absorption in the 1st quarter of 2024.
Qing Tai	Jin Ce (Zhang Zhou) Software Technology Co., Ltd. ("Jin Ce")	Computer software maintenance and computer system integration	-	70.00	70.00	Jin Ce was deregistered in the 3rd quarter of 2024.
	Shi Cheng (Zhang Zhou) Technology Develop Co., Ltd. ("Shi Cheng")	Computer software maintenance and computer system integration	-	100.00	100.00	Merged with Tai Feng through absorption in the 1st quarter of 2024.
Tai Feng	Mei De (Zhang Zhou) Software Technology Co., Ltd. ("Mei De")	Computer software maintenance and computer system integration	-	10.00	10.00	Mei De was deregistered in the 3rd quarter of 2024.
	Jin Ce (Zhang Zhou) Software Technology Co., Ltd. ("Jin Ce")	Computer software maintenance and computer system integration	-	30.00	30.00	Jin Ce was deregistered in the 3rd quarter of 2024.
	Shi Cheng (Zhang Zhou) Technology Develop Co., Ltd. ("Shi Cheng")	Computer software maintenance and computer system integration	100.00	-	-	Merged with Qing Tai and Ke Yu through absorption in the 1st quarter of 2024.
Jin Ce	Mei De (Zhang Zhou) Software Technology Co., Ltd. ("Mei De")	Computer software maintenance and computer system integration	-	90.00	90.00	Mei De was deregistered in the 3rd quarter of 2024.
	Yi Ding (Zhang Zhou) Information Technology Co., Ltd. ("Yi Ding")	Computer software maintenance and computer system integration	-	100.00	100.00	Yi Ding was deregistered in the 3rd quarter of 2024.
	Dong Tai (Bei Jin) Investment Co., Ltd. ("Dong Tai")	Investments	-	5.97	5.97	Jin Ce was deregistered in the 3rd quarter of 2024.
Shi Cheng	Gao Te (Bei Jin) Investment Co., Ltd. ("Gao Te")	Investments	-	10.00	10.00	Jin Ce was deregistered in the 3rd quarter of 2024.
	Dong Tai (Bei Jin) Investment Co., Ltd. ("Dong Tai")	Investments	100.00	94.03	94.03	Purchased 5.97% of Dong Tai (Bei Jin) Investment Co., Ltd. from Jin Ce in the 3rd quarter of 2024.
Yi Ding	Gao Te (Bei Jin) Investment Co., Ltd. ("Gao Te")	Investments	100.00	-	-	Acquisition of 90% and 10% from Yi Ding and Jin Ce, respectively, in the 3rd quarter of 2024.
	Gao Te (Bei Jin) Investment Co., Ltd. ("Gao Te")	Investments	-	90.00	90.00	Yi Ding was deregistered in the 3rd quarter of 2024.
Dong Tai	Hang Zhou Tang Yu Investment Co., Ltd. ("Hang Zhou Tang Yu")	Investments	-	100.00	100.00	Hang Zhou Tang Yu Investment Co., Ltd. was deregistered in the 2nd quarter of 2024.
	Hangzhou Hsiao Yu Investment Limited	Investments	99.00	99.00	99.00	Acquisition of 90% and 9% from Qien Yu and Hsiao Yu, respectively, in the 3rd quarter of 2023.
Zi Bo Yu An Auto Sale & Service Co., Ltd. ("Zi Bo Yu An")	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.
	Zi Bo Yu An Auto Sale & Service Co., Ltd. ("Zi Bo Yu An")	Sale and maintenance of cars and parts	-	32.38	32.38	Zi Bo Yu An Auto Sale & Service Co., Ltd. was deregistered in the 2nd quarter of 2024.

(Continued)

Investor	Investee	Main Businesses	% of Ownership			Remark
			September 30, 2024	December 31, 2023	September 30, 2023	
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	-
	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	-
	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	-
	Nanjing Hanhong Motor Trading Co., Ltd. ("Nanjing Hanhong")	Sale and maintenance of cars and parts	100.00	100.00	100.00	-
	Wuhan Yu Hsin Auto Sale & Service Co., Ltd. ("Wuhan Yu Hsin")	Sale and maintenance of cars and parts	100.00	100.00	100.00	-
	Hang Zhou Yu Zhong Trading Co., Ltd. ("Hang Zhou Yu Zhong")	Trading	100.00	100.00	100.00	-
	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	-
	Changsha Yu Lu Auto Sale & Service Co., Ltd. ("Changsha Yu Lu")	Sale and maintenance of cars and parts	100.00	100.00	100.00	-
	An Ching Tsai Tong Auto Sale & Service Co., Ltd. ("An Ching Tsai Tong")	Sale and maintenance of cars and parts	-	100.00	100.00	An Ching Tsai Tong Auto Sale & Service Co., Ltd. was deregistered in the 1st quarter of 2024.
	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.
Gao Te	Zi Bo Yu An Auto Sale & Service Co., Ltd. ("Zi Bo Yu An")	Sale and maintenance of cars and parts	-	67.62	67.62	Zi Bo Yu An Auto Sale & Service Co., Ltd. was deregistered in the 2nd quarter of 2024.
	Hang Zhou Qien Yu Investment Co., Ltd. ("Hang Zhou Qien Yu")	Investments	-	100.00	100.00	Hang Zhou Qien Yu Investment Co., Ltd. was deregistered in the 2nd quarter of 2024.
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 Yueshun Auto Sale & Service Co., Ltd. ("Su Zhou Yueshun")	Sale and maintenance of cars and parts	-	100.00	100.00	Su Zhou Yueshun Auto Sale & Service Co., Ltd. was deregistered in the 3rd quarter of 2024.
	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 Cheng Pang Auto Sale & Service Co., Ltd. ("Su Zhou Cheng Pang")	Sale and maintenance of cars and parts	100.00	100.00	100.00	-
	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 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	-
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	-
Nanjing Hanhong	Nan Jing Yu Shang Auto Sale & Service Co., Ltd. ("Nan Jing Yu Shang")	Sale and maintenance of cars and parts	-	100.00	100.00	Nan Jing Yu Shang Auto Sale & Service Co., Ltd. was deregistered in the 1st quarter of 2024.
	Nan Jing Yu Hua Auto Sale & Service Co., Ltd. ("Nan Jing Yu Hua")	Sales and maintenance of cars and parts	-	100.00	100.00	Nan Jing Yu Hua Auto Sale & Service Co., Ltd. was deregistered in the 1st quarter of 2024.
Yulon Philippines	Univation Motor Philippines, Inc. (UMPI)	Car manufacturing	100.00	100.00	100.00	-
Y-Teks	Sta. Cruz Island Corporation (SCIC)	Plant lease	100.00	100.00	100.00	-
	Yu-Hsin Intl Investment Co., Ltd. ("Yu-Hsin Intl")	Investments	66.67	66.67	66.67	-
Yu-Hsin Intl	Yu-Hsin Intl (HK) Investment Co., Ltd. ("Yu-Hsin Intl HK")	Investments	100.00	100.00	100.00	-
Yu-Hsin Intl HK	Hang Zhou Y-Teks Automotive Trim Parts ("Hang Zhou Y-Teks")	Manufacturing and sale of car interior furnishing and related business	100.00	100.00	100.00	-
	Chang Zhou Y-Teks Automotive Trim Parts ("Chang Zhou 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	-
	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 Industrial (Samoa) Co., Ltd. ("Yue Ki Samoa")	Investments	-	100.00	100.00	Yue Ki Samoa was deregistered in the 2nd quarter of 2024.
	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.
	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	-
	Hong Yen Motor Ltd. ("Hong Yen")	Investments	100.00	100.00	100.00	-
	Yu Ming Insurance Co., Ltd.	Property insurance	100.00	100.00	100.00	-
	Min Shiang Lease Co., Ltd. ("Min Shiang")	Car lease and trading	100.00	100.00	100.00	-
Hong Yen Shanghai Yuming	Shanghai Yuming	Sale and maintenance of cars and parts	100.00	100.00	100.00	-
	Jia Hsin Yuda	Sales and maintenance of cars and parts	-	100.00	100.00	Jia Hsin Yuda was deregistered in the 2nd quarter of 2024.
Luxgen	Electrified LUXGEN Motor Co., LTD.	Sale, maintenance and repair of cars and parts	99.99	99.99	99.99	-
	Luxgen Taoyuan Motor Co., LTD.	Sale, maintenance and repair of cars and parts	99.99	99.99	99.99	-
	Luxgen Taichung Motor Co., LTD.	Sale, maintenance and repair of cars and parts	99.99	99.99	99.99	-
	Luxgen Tainan Motor Co., LTD.	Sale, maintenance and repair of cars and parts	99.99	99.99	99.99	-
	Luxgen Kaohsiung Motor Co., LTD.	Sale, maintenance and repair of cars and parts	99.99	99.99	99.99	-
	Sin Gan	Wholesale and retail of information software	19.78	19.78	19.78	-
	New Energy World Motor CO., LTD.	Sales, maintenance and repair of heavy vehicles and related products.	80.00	80.00	-	Purchased from Sin Chi in the 4th quarter of 2023.
Haitec	Hua-Chuang Overseas Investment Co., Ltd. ("Hua-Chuang Overseas")	Investments	-	100.00	100.00	Hua-Chuang Overseas was deregistered in the 2nd quarter of 2024.
Hua-Chuang Overseas	Haitec China Overseas Investment Co., Ltd. ("Haitec China Overseas")	Investments	-	-	100.00	Haitec China Overseas was deregistered in the 4th quarter of 2023.

(Concluded)

Except for YFC, Shinshin, Car-Plus, TAC Global Investment (Samoa) Co., Ltd., Yulon Motor Finance, Yulon Overseas, Yulon China, Yulon China Holding, Yulon China (HK) Holding, Yulon China Motor Investment, Luxgen (Hangzhou) Motor Sales, Sheng Qing, Luxgen and Haitec, the others are non-significant subsidiaries, and their financial statements have not been reviewed.

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, 2024	December 31, 2023	September 30, 2023
YFC	57.19%	57.19%	57.19%

See Table 9 for the information on place of incorporation and principal place of business.

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,	December 31,	September 30,
	2024	2023	2024	2023	2024	2023	2023
YFC (excluding its subsidiaries' non-controlling interests)	\$ 907,617	\$ 982,288	\$ 2,509,845	\$ 3,087,791	\$ 24,779,914	\$ 24,049,122	\$ 23,273,090

The summarized financial information below represents amounts before intragroup eliminations.

YFC and its subsidiaries:

	September 30, 2024	December 31, 2023	September 30, 2023
Current assets	\$ 248,846,180	\$ 261,482,728	\$ 262,856,938
Non-current assets	45,539,409	38,372,522	35,987,304
Current liabilities	(248,614,224)	(254,128,829)	(254,812,740)
Non-current liabilities	<u>(7,471,385)</u>	<u>(6,284,511)</u>	<u>(5,905,620)</u>
Equity	<u>\$ 38,299,980</u>	<u>\$ 39,441,910</u>	<u>\$ 38,125,882</u>
Equity attributable to:			
Owners of YFC	\$ 13,076,043	\$ 14,845,156	\$ 14,344,244
Non-controlling interests of YFC	24,779,914	24,049,122	23,273,090
Non-controlling interests of YFC's subsidiaries	<u>444,023</u>	<u>547,632</u>	<u>508,548</u>
	<u>\$ 38,299,980</u>	<u>\$ 39,441,910</u>	<u>\$ 38,125,882</u>

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Revenue	<u>\$ 10,514,921</u>	<u>\$ 10,682,134</u>	<u>\$ 31,401,916</u>	<u>\$ 30,800,878</u>
Net profit for the period	\$ 1,578,516	\$ 1,769,105	\$ 4,261,844	\$ 5,398,976
Other comprehensive (loss) income for the period	<u>(87,045)</u>	<u>442,806</u>	<u>537,382</u>	<u>241,911</u>
Total comprehensive income for the period	<u>\$ 1,491,471</u>	<u>\$ 2,211,911</u>	<u>\$ 4,799,226</u>	<u>\$ 5,640,887</u>
Profit attributable to:				
Owners of YFC	\$ 712,347	\$ 788,574	\$ 1,855,637	\$ 2,298,605
Non-controlling interests of YFC	907,617	982,288	2,509,845	3,087,791
Non-controlling interests of YFC's subsidiaries	<u>(41,448)</u>	<u>(1,757)</u>	<u>(103,638)</u>	<u>12,580</u>
	<u>\$ 1,578,516</u>	<u>\$ 1,769,105</u>	<u>\$ 4,261,844</u>	<u>\$ 5,398,976</u>
Total comprehensive income attributable to:				
Owners of YFC	\$ 572,376	\$ 1,057,653	\$ 2,052,687	\$ 2,426,660
Non-controlling interests of YFC	963,871	1,163,507	2,862,783	3,206,596
Non-controlling interests of YFC's subsidiaries	<u>(44,776)</u>	<u>(9,249)</u>	<u>(116,244)</u>	<u>7,631</u>
	<u>\$ 1,491,471</u>	<u>\$ 2,211,911</u>	<u>\$ 4,799,226</u>	<u>\$ 5,640,887</u>
Net cash (outflow) inflow from:				
Operating activities	\$ 4,143,091	\$ (3,912,545)	\$ 11,957,174	\$ (13,017,622)
Investing activities	(2,833,218)	(592,898)	(6,427,419)	(3,197,454)
Financing activities	(3,323,528)	5,167,836	(8,631,628)	16,274,378
Net foreign exchange (losses) gains	<u>(25,749)</u>	<u>162,850</u>	<u>236,214</u>	<u>78,627</u>
Net cash (outflow) inflow	<u>\$ (2,039,404)</u>	<u>\$ 825,243</u>	<u>\$ (2,865,659)</u>	<u>\$ 137,929</u>
Dividends to non-controlling interests				
Non-controlling interests of YFC	<u>\$ 2,119,356</u>	<u>\$ 1,795,886</u>	<u>\$ 2,119,356</u>	<u>\$ 1,795,886</u>

18. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	September 30, 2024	December 31, 2023	September 30, 2023
Investment in associates	\$ 26,811,821	\$ 26,905,270	\$ 24,008,258
Investment in joint venture	<u>(6,852)</u>	<u>(2,860)</u>	<u>(430)</u>
	<u>\$ 26,804,969</u>	<u>\$ 26,902,410</u>	<u>\$ 24,007,828</u>

a. Investments in associates

	September 30, 2024	December 31, 2023	September 30, 2023
Material associates			
Yulon Nissan Motor Co., Ltd.	\$ 9,021,319	\$ 8,737,153	\$ 8,931,956
China Motor Company	3,387,425	3,409,730	3,306,645
Foxtron Vehicle Technologies Co., Ltd.	<u>7,848,690</u>	<u>8,402,299</u>	<u>5,793,193</u>
	20,257,434	20,549,182	18,031,794
Non-material associates	<u>6,554,387</u>	<u>6,356,088</u>	<u>5,976,464</u>
	<u>\$ 26,811,821</u>	<u>\$ 26,905,270</u>	<u>\$ 24,008,258</u>

1) Material associates

Name	September 30, 2024	December 31, 2023	September 30, 2023
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%	47.96%

For the information of associates' main business, operating location and registered country, please refer to Table 9 and Table 10.

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. ("Foxtron Technologies") 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, 2024, 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, 2024	December 31, 2023	September 30, 2023
Yulon Nissan Motor Co., Ltd.	\$ 18,681,225	\$ 28,584,525	\$ 28,134,375
China Motor Company	3,621,071	5,544,458	4,783,935
Foxtron Technologies	35,259,840	34,038,720	-

Share of profit or loss and other comprehensive income of material associates, Yulon Nissan Motor Co., Ltd. and China Motor Company, were 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 Motor Co., Ltd. and its subsidiaries

	September 30, 2024	December 31, 2023	September 30, 2023
Current assets	\$ 8,795,094	\$ 9,263,164	\$ 10,549,634
Non-current assets	14,472,673	13,342,428	13,400,995
Current liabilities	(2,123,119)	(2,216,701)	(2,588,764)
Non-current liabilities	<u>(2,766,735)</u>	<u>(2,657,042)</u>	<u>(3,137,363)</u>
Equity	<u>\$ 18,377,913</u>	<u>\$ 17,731,849</u>	<u>\$ 18,224,502</u>
Proportion of the Group's ownership	50.02%	50.02%	50.02%
Equity attributable to the Group	\$ 9,192,632	\$ 8,869,471	\$ 9,115,896
Unrealized gain with associates	<u>(171,313)</u>	<u>(132,318)</u>	<u>(183,940)</u>
Carrying amount	<u>\$ 9,021,319</u>	<u>\$ 8,737,153</u>	<u>\$ 8,931,956</u>

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Revenue	<u>\$ 5,262,659</u>	<u>\$ 6,436,491</u>	<u>\$ 18,776,089</u>	<u>\$ 19,673,802</u>
Net income	\$ 102,003	\$ 408,760	\$ 1,083,906	\$ 923,785
Other comprehensive (loss) income	<u>(214,443)</u>	<u>614,907</u>	<u>606,157</u>	<u>245,227</u>
Total comprehensive (loss) income	<u>\$ (112,440)</u>	<u>\$ 1,023,667</u>	<u>\$ 1,690,063</u>	<u>\$ 1,169,012</u>
Dividends received from Yulon Nissan Motor Co., Ltd. (refers to the amount received)	<u>\$ 522,174</u>	<u>\$ 1,083,361</u>	<u>\$ 522,174</u>	<u>\$ 1,083,361</u>

China Motor Company and its subsidiaries

	September 30, 2024	December 31, 2023	September 30, 2023
Current assets	\$ 16,822,893	\$ 14,425,585	\$ 13,950,839
Non-current assets	36,893,392	35,938,871	34,661,061
Current liabilities	(12,532,115)	(9,524,935)	(9,698,233)
Non-current liabilities	<u>(1,108,035)</u>	<u>(1,341,807)</u>	<u>(994,485)</u>
Equity	40,076,135	39,497,714	37,919,182
Non-controlling interests	<u>(3,773,773)</u>	<u>(3,678,355)</u>	<u>(3,687,188)</u>
	<u>\$ 36,302,362</u>	<u>\$ 35,819,359</u>	<u>\$ 34,231,994</u>
Proportion of the Group's ownership	8.86%	8.86%	8.86%
Equity attributable to the Group	\$ 3,216,389	\$ 3,173,595	\$ 3,032,955
Unrealized gain in associates	(40)	(56)	(59)
Intersect shareholding (accounted for by the treasury stock method)	<u>171,076</u>	<u>236,191</u>	<u>273,749</u>
Carrying amount	<u>\$ 3,387,425</u>	<u>\$ 3,409,730</u>	<u>\$ 3,306,645</u>

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Revenue	<u>\$ 8,335,229</u>	<u>\$ 9,227,686</u>	<u>\$ 32,220,874</u>	<u>\$ 27,709,058</u>
Net income	\$ 861,519	\$ 1,404,044	\$ 3,430,144	\$ 4,597,413
Other comprehensive income (loss)	<u>238,498</u>	<u>354,384</u>	<u>719,949</u>	<u>(58,479)</u>
Total comprehensive income	<u>\$ 1,100,017</u>	<u>\$ 1,758,428</u>	<u>\$ 4,150,093</u>	<u>\$ 4,538,934</u>
Dividends received from China Motor Company (refers to the amount received)	<u>\$ 294,397</u>	<u>\$ 196,265</u>	<u>\$ 294,397</u>	<u>\$ 196,265</u>

Foxtron Vehicle Technologies Co., Ltd.

	September 30, 2024	December 31, 2023	September 30, 2023
Current assets	\$ 7,930,799	\$ 11,130,605	\$ 3,797,630
Non-current assets	12,751,008	10,114,089	9,381,093
Current liabilities	(1,767,831)	(1,458,676)	(807,956)
Non-current liabilities	<u>(1,006,858)</u>	<u>(615,817)</u>	<u>(291,549)</u>
Equity	<u>\$ 17,907,118</u>	<u>\$ 19,170,201</u>	<u>\$ 12,079,218</u>

(Continued)

	September 30, 2024	December 31, 2023	September 30, 2023
Proportion of the Group's ownership	43.83%	43.83%	47.96%
Equity attributable to the Group	<u>\$ 7,848,690</u>	<u>\$ 8,402,299</u>	<u>\$ 5,793,193</u>
Carrying amount	<u>\$ 7,848,690</u>	<u>\$ 8,402,299</u>	<u>\$ 5,793,193</u> (Concluded)

	For the Nine Months Ended September 30	
	2024	2023
Revenue	<u>\$ 6,927,578</u>	<u>\$ 580,576</u>
Net loss	\$ (1,273,327)	\$ (1,514,793)
Other comprehensive loss	<u>-</u>	<u>(281)</u>
Total comprehensive loss	<u>\$ (1,273,327)</u>	<u>\$ (1,515,074)</u>

2) Aggregate information of associates that are not individually material

To enhance the Group's competitiveness and further promote specialization in the 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 Company's board of directors approved to increase its capital in Tokio Marine Newa Insurance Co., Ltd. for \$2,034,688 thousand and \$3,052,033 thousand in March and May 2023, respectively. As of June 30, 2024, the Group's shareholding ratio in Tokio Marine Newa Insurance Co., Ltd. was 21.74%.

The carrying amount of investments accounted for using the equity method and the share of profit or loss and other comprehensive income were calculated based on the financial statements that were not reviewed, except for Tokio Marine Newa Insurance Co., Ltd. which was calculated based on the 3rd quarter 2023 financial statements that were reviewed.

b. Investment in joint ventures

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

	September 30, 2024	December 31, 2023	September 30, 2023
Joint ventures that are not individually material	<u>\$ (6,852)</u>	<u>\$ (2,860)</u>	<u>\$ (430)</u>
The Group's share of: Net loss for the year	<u>\$ (3,992)</u>	<u>\$ (6,124)</u>	<u>\$ (830)</u>
Total comprehensive loss for the year	<u>\$ (3,992)</u>	<u>\$ (6,124)</u>	<u>\$ (830)</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 Sinqual Travel. Dong Yu Tech. Company’s main business is car furnishing, installation and sale of car parts. As of September 30, 2024, Dong Yu Tech. Company has suspended operations.

Dongfeng Yulon Company, the associate of the Group, re-elected directors and amended the agreement of shareholders in July 2017. Therefore, the relationship between Dongfeng Yulon Company and the Group changed from associate to joint venture. Since the development of Dong Feng Yulon Motor Sales Co., Ltd. was not progressing as expected, the Group applied for pre-reorganization proceedings, and with the support of the local government the pre-reorganization was completed and ruled to be accepted by the Intermediate People’s Court of Hangzhou city, Zhejiang Province on May 6, 2022. Later, on December 30, 2022, the Intermediate People’s Court of Hangzhou city, Zhejiang Province approved the reorganization plan. Dongfeng Yulon Company had completed shareholder change registration and no longer a shareholder of the corporation on June 27, 2023.

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 Zhuohe Company, which the Group held 40% of the shares. As of September 30, 2024, December 31, 2023 and September 30, 2023, the Group incurred negative balance of \$6,852 thousand, \$2,860 thousand and \$430 thousand, respectively 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.

The carrying amount of investments accounted for using the equity method and share of profit or loss and other comprehensive income of nonmaterial joint ventures, were calculated based on the financial statements not been reviewed.

See Table 9 for the information on nature of business, principal place of business and place of incorporation of the above joint venture.

19. PROPERTY, PLANT AND EQUIPMENT

	September 30, 2024	December 31, 2023	September 30, 2023
Assets used by the Group	\$ 18,806,898	\$ 17,881,604	\$ 17,644,578
Assets leased under operating leases	<u>28,958,558</u>	<u>26,776,626</u>	<u>25,502,614</u>
	<u>\$ 47,765,456</u>	<u>\$ 44,658,230</u>	<u>\$ 43,147,192</u>

a. Assets used by the Group

	September 30, 2024	December 31, 2023	September 30, 2023
Freehold land	\$ 6,907,397	\$ 6,918,630	\$ 6,904,998
Buildings	5,300,455	5,187,536	5,022,633
Equipment	4,139,793	3,487,338	3,400,892
Vehicles	948,797	827,409	735,805
Miscellaneous equipment	1,234,592	1,085,969	1,017,067
Property under construction	<u>275,864</u>	<u>374,722</u>	<u>563,183</u>
	<u>\$ 18,806,898</u>	<u>\$ 17,881,604</u>	<u>\$ 17,644,578</u>

For the three months ended September 30, 2024 and 2023 and for the nine months ended September 30, 2024 and 2023, there were impairment losses \$1,960 thousand, \$12,511 thousand, \$36,157 thousand and \$111,260 thousand, respectively. The impairment loss is caused by the recoverable amounts (fair value less costs to sell) of property, plant and equipment were 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, 2024	December 31, 2023	September 30, 2023
Vehicles	<u>\$ 28,958,558</u>	<u>\$ 26,776,626</u>	<u>\$ 25,502,614</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
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For the three months ended September 30, 2024 and 2023, and for the nine months ended September 30, 2024 and 2023, the amounts of gain on reversal of impairments were \$36,652 thousand, \$57 thousand, \$56,257 thousand and \$2,710 thousand, respectively. The impairment loss has been reversed due to sale of the used cars.

Property, plant and equipment pledged as collateral for bank borrowings were disclosed in Note 41.

20. INVESTMENT PROPERTIES

	September 30, 2024	December 31, 2023	September 30, 2023
Investment properties	<u>\$ 14,089,557</u>	<u>\$ 14,054,167</u>	<u>\$ 14,369,818</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 assets as of September 30, 2024, December 31, 2023 and September 30, 2023 based on the valuation by an independent professional appraiser were as follows:

	September 30, 2024	December 31, 2023	September 30, 2023
Fair value	<u>\$ 49,112,013</u>	<u>\$ 48,901,958</u>	<u>\$ 48,329,924</u>

Investment properties pledged as collateral for bank borrowings were disclosed in Note 41.

21. LEASE ARRANGEMENTS

a. Right-of-use assets

	September 30, 2024	December 31, 2023	September 30, 2023
<u>Carrying amount</u>			
Land	\$ 1,494,176	\$ 1,061,605	\$ 1,086,147
Buildings	1,701,602	1,425,618	1,330,872
Vehicles	14,062	12,646	13,234
Others	<u>33,651</u>	<u>862</u>	<u>7,148</u>
	<u>\$ 3,243,491</u>	<u>\$ 2,500,731</u>	<u>\$ 2,437,401</u>
		For the Nine Months Ended September 30	
		2024	2023
Addition for right-of-use assets		<u>\$ 1,256,303</u>	<u>\$ 535,201</u>
Depreciation charge for right-of-use assets			
Land		\$ 128,169	\$ 98,885
Buildings		364,047	356,286
Vehicles		6,673	7,146
Others		<u>18,922</u>	<u>19,025</u>
		<u>\$ 517,811</u>	<u>\$ 481,342</u>

Except for the aforementioned addition and recognized depreciation, the Group did not have significant impairment of right-of-use assets during the nine months ended September 30, 2024 and 2023.

b. Lease liabilities

	September 30, 2024	December 31, 2023	September 30, 2023
<u>Carrying amount</u>			
Current	<u>\$ 813,463</u>	<u>\$ 620,704</u>	<u>\$ 622,851</u>
Non-current	<u>\$ 2,165,869</u>	<u>\$ 1,674,834</u>	<u>\$ 1,580,927</u>

Range of discount rates for lease liabilities was as follows:

	September 30, 2024	December 31, 2023	September 30, 2023
Land	0.90%-6.41%	0.90%-6.41%	0.90%-6.41%
Buildings	0.88%-5.31%	0.88%-5.35%	0.88%-5.33%
Vehicles	0.74%-7.76%	0.74%-5.33%	0.74%-5.33%
Others	0.91%-6.64%	0.90%-6.64%	0.90%-6.64%

c. 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.

d. Other lease information

	For the Nine Months Ended September 30	
	2024	2023
Expenses relating to short-term leases	<u>\$ 249,791</u>	<u>\$ 148,336</u>
Expenses relating to low-value asset leases	<u>\$ 9,037</u>	<u>\$ 7,108</u>
Expenses relating to variable lease payments not included in the measurement of lease liabilities	<u>\$ 54,785</u>	<u>\$ 33,917</u>
Total cash outflow for leases	<u>\$ (891,187)</u>	<u>\$ (682,962)</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, 2024	December 31, 2023	September 30, 2023
Motor design and research and development outputs	\$ 82,884	\$ 99,089	\$ 190,038
Vehicle registration plates	239,516	231,331	238,527
Goodwill	427,434	427,434	466,307
Others	<u>343,210</u>	<u>284,657</u>	<u>198,218</u>
	<u>\$ 1,093,044</u>	<u>\$ 1,042,511</u>	<u>\$ 1,093,090</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, 2024.

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, 2023 and 2022.

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 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, 2024 and 2023, recognition of impairment losses of \$3,115 thousand and \$1,325 thousand, respectively, and for the nine months ended September 30, 2024 and 2023, recognition of impairment losses of \$6,707 thousand and \$2,648 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.

In August 2023, YFC purchased 50.70% equity of JDW for \$950,000 thousand, generating a premium of \$426,552 thousand was recognized as goodwill. Related borrowings were disclosed in Note 33-d.

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

Computer software	2-5 years
Motor design and research and development outputs	Units-of-production method
Others	1-20 years

23. BORROWINGS

a. Short-term borrowings

	September 30, 2024	December 31, 2023	September 30, 2023
Secured borrowings (Note 41)			
Bank loans	\$ 6,739,164	\$ 8,468,184	\$ 8,555,222
Unsecured borrowings			
Line of credit borrowings	<u>49,111,815</u>	<u>38,459,521</u>	<u>44,339,679</u>
	<u>\$ 55,850,979</u>	<u>\$ 46,927,705</u>	<u>\$ 52,894,901</u>
Interest rates	0.50%-8.25%	1.70%-7.76%	1.20%-7.76%

The Group pledged installment notes and trade receivables as collateral for short-term borrowings in Note 41.

b. Short-term bills payable

	September 30, 2024	December 31, 2023	September 30, 2023
Commercial paper	\$ 160,598,258	\$ 172,138,032	\$ 174,993,000
Less: Unamortized discounts on bills payable	<u>(625,548)</u>	<u>(826,031)</u>	<u>(931,354)</u>
	<u>\$ 159,972,710</u>	<u>\$ 171,312,001</u>	<u>\$ 174,061,646</u>
Interest rates	0.76%-2.48%	0.76%-2.31%	0.76%-2.38%

YFC, 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 financial ratios shall be calculated annually based on audited financial statements.

The Group pledged reserve account and notes and trade receivables as collateral for bills payable (see Note 41).

c. Long-term borrowings

	September 30, 2024	December 31, 2023	September 30, 2023
Secured borrowings (Note 41)			
Bank loans (Note)	\$ 4,017,945	\$ 4,250,108	\$ 4,125,000
Unsecured borrowings			
Credit borrowings	2,696,489	3,372,608	2,106,847
Commercial paper (recurring)	4,096,761	3,846,177	4,847,199
Less: Current portion long-term borrowings	<u>(2,492,760)</u>	<u>(1,899,848)</u>	<u>(2,172,725)</u>
	<u>\$ 8,318,435</u>	<u>\$ 9,569,045</u>	<u>\$ 8,906,321</u>
Interest rates	0.74%-4.65%	0.74%-4.75%	0.74%-5.15%

Note: On July 7, 2020, the board of directors of Haitec approved the application for a joint loan line of NT\$12.199 billion from the 17 financial institutions to repay the matured loan, and had paid 15% of the loan on August 31, 2020. The credit term for this joint loan is 5 years, and when it expires in the 5th year, if certain conditions are met, Haitec will automatically extend the credit period for 2 years. Haitec made an early repayment of whole joint loan on July 3, 2023.

The financing line is secured by finance lease receivables and real estate, plants and equipment. Please refer to Note 41.

24. BONDS PAYABLE

	September 30, 2024	December 31, 2023	September 30, 2023
Unsecured domestic convertible bonds	\$ 14,999,900	\$ 14,999,900	\$ 6,999,900
Unsecured domestic bonds	12,900,000	14,850,000	20,650,000
Less: Discounts on bonds payable	(7,528)	(11,059)	(419,835)
Discounts on convertible bonds	<u>(891,042)</u>	<u>(1,054,130)</u>	<u>-</u>
	27,001,330	28,784,711	27,230,065
Less: Current portion	<u>(18,623,095)</u>	<u>(20,470,743)</u>	<u>(15,937,550)</u>
Bonds payable - non-current	<u>\$ 8,378,235</u>	<u>\$ 8,313,968</u>	<u>\$ 11,292,515</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 bond 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.

YFC issued three-year maturity, unsecured corporate bonds on August 20, 2020 and November 9, 2020 with issuance amounts of \$1.7 billion and \$2.2 billion, and simple interest rates both of 0.85% payable annually, respectively, the principal amounts of the bonds are repayable on August 21, 2023 and November 9, 2023, respectively.

YFC also issued five-year maturity unsecured corporate bonds on July 9, 2019, August 14, 2019, June 8, 2021 and April 26, 2023, with issuance amounts of \$2 billion, \$1.9 billion, \$3.75 billion and \$1.55 billion, and simple interest rates of 0.90%, 0.90%, 0.73% and 1.70% payable annually, respectively. The principal amount 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 July 9, 2019 and August 14, 2019, were repaid at maturity in the 3rd quarter of 2023 and 2024, respectively.

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

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 reserves - stock 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	(699)
Liability component at the date of issue	<u>6,562,878</u>
Interest charged at an effective rate of 1.2889%	115,451
Convertible bonds converted into ordinary shares	<u>(94)</u>
Liability component at September 30, 2024	<u>\$ 6,678,235</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 \$196.3 per share starting from ex-dividend date of September 2, 2024.

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 reserves - stock 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>113,495</u>
Liability component at September 30, 2024	<u>\$ 7,430,623</u>

25. OTHER LIABILITIES

	September 30, 2024	December 31, 2023	September 30, 2023
<u>Current</u>			
Other payables			
Equipment payables	\$ 310,554	\$ 421,717	\$ 709,018
Accrued expense	3,480,475	3,373,045	3,543,189
Dividends payable	109,406	126,688	154,098
Others	<u>1,776,118</u>	<u>2,375,683</u>	<u>2,491,318</u>
	<u>\$ 5,676,553</u>	<u>\$ 6,297,133</u>	<u>\$ 6,897,623</u>
Other liabilities			
Guarantee deposits received	\$ 14,105,902	\$ 12,774,040	\$ 12,663,333
Others	<u>3,217,185</u>	<u>2,966,059</u>	<u>3,060,674</u>
	<u>\$ 17,323,087</u>	<u>\$ 15,740,099</u>	<u>\$ 15,724,007</u>

(Continued)

	September 30, 2024	December 31, 2023	September 30, 2023
<u>Non-current</u>			
Other liabilities			
Guarantee deposits received	\$ 502,595	\$ 392,133	\$ 421,732
Others	<u>17,875</u>	<u>18,464</u>	<u>19,188</u>
	<u>\$ 520,470</u>	<u>\$ 410,597</u>	<u>\$ 440,920</u>
			(Concluded)

26. PROVISIONS

	September 30, 2024	December 31, 2023	September 30, 2023
<u>Current</u>			
Financial guarantee provisions	\$ 67,845	\$ 77,655	\$ 78,122
Warranties	<u>5,265</u>	<u>4,851</u>	<u>4,406</u>
	<u>\$ 73,110</u>	<u>\$ 82,506</u>	<u>\$ 82,528</u>
<u>Non-current</u>			
Warranties	<u>\$ 331,245</u>	<u>\$ 342,506</u>	<u>\$ 363,648</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. and YES-Energy 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.

Other provisions are estimated indemnities incurred in litigation arising from Yulon Motor Finance and have been settled in 2023.

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.

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, 2023 and 2022, and recognized in the following line items in their respective periods:

	For the Three Months Ended		For the Nine Months Ended	
	September 30		September 30	
	2024	2023	2024	2023
Operating cost	\$ 3,277	\$ 1,698	\$ 6,884	\$ 5,740
Marketing expenses	132	231	412	478
Administration expenses	1,085	680	2,637	2,321
Research and development expenses	<u>182</u>	<u>57</u>	<u>556</u>	<u>466</u>
	<u>\$ 4,676</u>	<u>\$ 2,666</u>	<u>\$ 10,489</u>	<u>\$ 9,005</u>

28. EQUITY

a. Share capital

Common shares

	September 30, 2024	December 31, 2023	September 30, 2023
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>1,070,000</u>
Share capital	\$ 10,700,013	\$ 10,700,013	\$ 10,700,000
Unregistered share capital	<u>-</u>	<u>-</u>	<u>13</u>
	<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.

On March 9, 2023, the Company's board of directors resolved to issue 70,000 thousand ordinary shares with a par value of \$10, for a consideration of \$68 per share, which increased the share capital issued and fully paid to \$1,070,000 thousand. On April 19, 2023, the above transaction was approved by the FSC, and the subscription base date was determined by the board of directors to be June 30, 2023. The total paid-in capital has been fully collected and stated as equity, with a corresponding increase in compensation cost of \$106,013 thousand. (See Note 36)

For the year ended December 31, 2023, holders exercise their rights to the Company's convertible corporate bonds, and the Company recognized \$13 thousand. So far in 2024, holders of Company's convertible corporate bonds have not exercised their rights.

b. Capital surplus

	September 30, 2024	December 31, 2023	September 30, 2023
<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	2,054,591	2,044,055	2,044,547
The difference between the consideration received or paid and the carrying amount of the subsidiaries' net assets during actual disposal or acquisition	19,715	19,715	19,715
<u>May only be used to offset a deficit</u>			
Changes in percentage of ownership interests in subsidiaries	1,846,268	1,846,268	1,547,188
Arising from share of changes in capital surplus of associates or joint ventures	2,907,520	2,903,413	89,705
Claim for the disgorgement	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>\$ 16,066,590</u>	<u>\$ 16,051,927</u>	<u>\$ 12,939,631</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 to once a year).

c. Retained earnings and dividends policy

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 2023 and 2022 that had been resolved by the Company's board of directors on May 28, 2024 and May 31, 2023, respectively, were as follows:

	Appropriation of Earnings		Dividends Per Share (N.T. Dollar)	
	2023	2022	2023	2022
Legal reserve	\$ 442,344	\$ -		
Reversal of special reserve	-	2,150,000		
Cash dividends	1,498,002	1,000,000	\$1.40	\$0.93

d. Special reserve

	For the Nine Months Ended September 30	
	2024	2023
Balance at January 1	\$ 20,078,565	\$ 22,228,565
Reversals	-	(2,150,000)
Balance at September 30	<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	
	2024	2023
Balance at January 1	\$ (1,227,435)	\$ (776,164)
Exchange differences on the translation of the financial statements of foreign operations	491,166	273,450
Disposal of subsidiaries	338,472	-
Share from associates and joint ventures accounted for using the equity method	<u>278,130</u>	<u>156,481</u>
Balance at September 30	<u>\$ (119,667)</u>	<u>\$ (346,233)</u>

2) Unrealized valuation gain on financial assets at FVTOCI

	For the Nine Months Ended September 30	
	2024	2023
Balance at January 1	\$ 1,491,596	\$ 1,508,886
Unrealized gain - equity instruments	70,978	22,553
Share from associates accounted for using the equity method	64,801	53,133
Cumulative unrealized loss of equity instruments transferred to retained earnings due to disposal	<u>(74,477)</u>	<u>(113,704)</u>
Balance at September 30	<u>\$ 1,552,898</u>	<u>\$ 1,470,868</u>

3) Loss on hedging instruments

	For the Nine Months Ended September 30	
	2024	2023
Balance at January 1	\$ -	\$ -
Exchange rate risk - cross-currency swap contracts	<u>(3,291)</u>	<u>-</u>
Balance at September 30	<u>\$ (3,291)</u>	<u>\$ -</u>

f. Non-controlling interests

	For the Nine Months Ended September 30	
	2024	2023
Balance at January 1	\$ 28,837,754	\$ 24,380,919
Attributable to non-controlling interests:		
Share of profit for the year	2,580,706	3,200,051
Exchange differences on translating the financial statements of foreign entities	411,502	179,244
Unrealized loss on financial assets at FVTOCI	(7,978)	(15,589)
Loss on fair value changes of cash flow hedges	(4)	-
Remeasurement on defined benefit plans	-	(582)
Share in other comprehensive (loss) income of associates and joint ventures accounted for using the equity method	(64,830)	35,363
Changes in percentage of ownership interests in subsidiaries	(9)	2,336,234
Change in equity from the differences between the consideration received or paid and the carrying amount of the subsidiaries' net assets during disposal or acquisition	-	382,352
Changes in associates accounted for using the equity method	-	(388,832)
Cash dividends from subsidiaries	(2,263,538)	(2,002,762)
Proceeds from capital reduction of subsidiary	<u>(26,692)</u>	<u>-</u>
Balance at September 30	<u>\$ 29,466,911</u>	<u>\$ 28,106,398</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, 2024</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, 2023</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, 2024, December 31, 2023 and September 30, 2023 were as follows:

Name of Subsidiary	Number of Shares Held (In Thousands of Shares)	Carrying Amount	Market Value
<u>September 30, 2024</u>			
Yu Ching	7,526	<u>\$ 376,301</u>	<u>\$ 451,586</u>
<u>December 31, 2023</u>			
Yu Ching	7,526	<u>\$ 376,301</u>	<u>\$ 562,977</u>
<u>September 30, 2023</u>			
Yu Ching	7,526	<u>\$ 376,301</u>	<u>\$ 624,694</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, 2024 and 2023 were \$2,656,703 thousand and \$3,344,944 thousand, respectively; and for the nine months ended September 30, 2024 and 2023 were \$8,565,324 thousand and \$9,897,884 thousand, respectively. As of September 30, 2024, December 31, 2023 and September 30, 2023, the uncollected parts of acquired accounts receivable were \$142,813,300 thousand, \$163,063,102 thousand and \$166,642,343 thousand, respectively, and recognized as accounts receivable. 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.

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 for the three months ended September 30, 2024 and 2023 were amounted to \$1,320,882 thousand and \$1,289,727 thousand, respectively; and for the nine months ended September 30, 2024 and 2023 were \$3,951,922 thousand and \$3,695,005 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.

6) Agency revenue (included in other operating revenue)

Agency revenue of YFC and Shinshin recognized for the three months ended September 30, 2024 and 2023 were \$33,685 thousand and \$38,325 thousand, respectively; and for the nine months ended September 30, 2024 and 2023 were \$106,813 thousand and \$118,696 thousand, respectively. In the event that payments were not made on due dates, YFC and Shinshin reimburse the bank of the loan and assume all collection rights against the debtor. As of September 30, 2024, December 31, 2023 and September 30, 2023, the managerial service account balances of the loans provided by YFC and Shinshin collectively were \$2,273,851 thousand, \$2,606,964 thousand and \$2,599,855 thousand, respectively. The reimbursements from YFC and Shinshin to banks as of September 30, 2024, December 31, 2023 and September 30, 2023 were \$207,175 thousand, \$253,337 thousand and \$279,179 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 45 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	
	2024	2023	2024	2023
Rental revenue	\$ 10,694	\$ 19,039	\$ 40,468	\$ 55,196
Subsidy revenue	42,395	33,959	171,719	176,246
Others	<u>1,379</u>	<u>188,067</u>	<u>293,591</u>	<u>473,095</u>
	<u>\$ 54,468</u>	<u>\$ 241,065</u>	<u>\$ 505,778</u>	<u>\$ 704,537</u>

b. Other gains and losses

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Gains on disposal of property, plant and equipment	\$ 22,410	\$ 1,972	\$ 63,705	\$ 6,936
Net foreign exchange (losses) gains	(12,205)	29,663	(459)	(2,348)
(Losses) gains on financial assets mandatorily classified as at FVTPL	(37,952)	10,821	(98,700)	(10,973)
Gain on disposal of subsidiaries (Note 35)	781,150	-	781,150	120,357
Reversal of compensation loss (Note)	-	-	-	51,946
Others	<u>98,522</u>	<u>(26,519)</u>	<u>24,119</u>	<u>156,127</u>
	<u>\$ 851,925</u>	<u>\$ 15,937</u>	<u>\$ 769,815</u>	<u>\$ 322,045</u>

Note: Foxtron Technologies, the Haitec associate, repositioned original business plans and products, including termination of development of some systems and gasoline power related parts, etc. Since Haitec was first party of the original development contract, Haitec recognized the compensation loss related to the contract in 2020, and recognized compensation losses or reversal of compensation loss according to the adjustment of the negotiation status with the manufacturer. Outstanding payments are included in other accounts payable.

c. Finance costs

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Interest on bank loans	\$ 1,305,883	\$ 1,264,710	\$ 3,865,458	\$ 3,704,977
Interest on corporate bonds	72,547	90,162	215,798	221,593
Other finance costs	<u>54,465</u>	<u>49,343</u>	<u>162,503</u>	<u>141,726</u>
	1,432,895	1,404,215	4,243,759	4,068,296
Less: Interest accounted for as operating cost	<u>(1,313,637)</u>	<u>(1,283,148)</u>	<u>(3,887,909)</u>	<u>(3,590,325)</u>
	<u>\$ 119,258</u>	<u>\$ 121,067</u>	<u>\$ 355,850</u>	<u>\$ 477,971</u>

d. Interest revenue

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Interest revenue from acquired accounts receivable	\$ 2,656,703	\$ 3,344,892	\$ 8,565,288	\$ 9,897,805
Interest revenue from installment sales	1,320,882	1,289,727	3,951,922	3,695,005
Interest revenue from capital leases	840,940	819,448	2,484,220	2,305,062
Others	<u>763,071</u>	<u>910,962</u>	<u>2,439,458</u>	<u>2,734,711</u>
	5,581,596	6,365,029	17,440,888	18,632,583
Less: Interest revenue accounted for as operating revenue	<u>(5,491,992)</u>	<u>(6,283,324)</u>	<u>(17,166,020)</u>	<u>(18,365,987)</u>
	<u>\$ 89,604</u>	<u>\$ 81,705</u>	<u>\$ 274,868</u>	<u>\$ 266,596</u>

e. Depreciation and amortization

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
An analysis of depreciation by function				
Operating costs	\$ 2,040,018	\$ 1,821,980	\$ 6,043,039	\$ 5,250,591
Operating expenses	<u>358,039</u>	<u>378,023</u>	<u>1,055,246</u>	<u>1,094,648</u>
	<u>\$ 2,398,057</u>	<u>\$ 2,200,003</u>	<u>\$ 7,098,285</u>	<u>\$ 6,345,239</u>
An analysis of amortization by function				
Operating costs	\$ 6,633	\$ 10,475	\$ 23,267	\$ 47,092
Operating expenses	<u>619,243</u>	<u>847,023</u>	<u>2,016,669</u>	<u>2,528,602</u>
	<u>\$ 625,876</u>	<u>\$ 857,498</u>	<u>\$ 2,039,936</u>	<u>\$ 2,575,694</u>

f. Employee benefits expense

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Post-employment benefits				
Defined contribution plans	\$ 59,433	\$ 57,204	\$ 189,649	\$ 174,383
Defined benefit plans (Note 27)	<u>4,676</u>	<u>2,666</u>	<u>10,489</u>	<u>9,005</u>
	64,109	59,870	200,138	183,388
Other employee benefits	2,677,523	2,473,231	7,835,633	7,257,548
Share-based payments				
Equity-settled (Note 36)	<u>-</u>	<u>-</u>	<u>-</u>	<u>106,013</u>
Total employee benefits expense	<u>\$ 2,741,632</u>	<u>\$ 2,533,101</u>	<u>\$ 8,035,771</u>	<u>\$ 7,546,949</u>
An analysis of employee benefits expense by function				
Operating costs	\$ 735,460	\$ 675,327	\$ 2,192,261	\$ 2,078,953
Operating expenses	<u>2,006,172</u>	<u>1,857,774</u>	<u>5,843,510</u>	<u>5,467,996</u>
	<u>\$ 2,741,632</u>	<u>\$ 2,533,101</u>	<u>\$ 8,035,771</u>	<u>\$ 7,546,949</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 have accumulated deficits, the amount to cover the deficits shall be reserved in advance, and then distributed according to the proportion in the preceding paragraph. For the three months ended September 30, 2024 and 2023 and for the nine months ended September 30, 2024 and 2023, the employees' compensation and the remuneration of directors were as follows:

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Compensation of employees	<u>\$ 29,396</u>	<u>\$ 11,744</u>	<u>\$ 50,957</u>	<u>\$ 26,272</u>
Remuneration of directors	<u>\$ 8,527</u>	<u>\$ 7,830</u>	<u>\$ 18,334</u>	<u>\$ 17,515</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 year ended December 31, 2023, which was approved by the Company's board of directors on March 7, 2024, was as follows:

	2023	
	Cash Dividends	Share Dividends
Compensation of employees	\$ 40,096	\$ -
Remuneration of director	24,247	-

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 year ended December 31, 2023.

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. (Reversal of impairment losses) impairment losses on non-financial assets

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Property, plant and equipment (included in lease cost and other operating cost)	\$ (34,692)	\$ 12,454	\$ (20,100)	\$ 108,550
Inventories (included in operating cost)	5,534	(4,999)	44,922	5,037
Other intangible assets (included in other operating cost)	<u>3,115</u>	<u>1,325</u>	<u>6,707</u>	<u>2,648</u>
	<u>\$ (26,043)</u>	<u>\$ 8,780</u>	<u>\$ 31,529</u>	<u>\$ 116,235</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	
	2024	2023	2024	2023
Current tax				
In respect of the current year	\$ 598,049	\$ 363,285	\$ 1,390,113	\$ 1,209,037
Income tax on unappropriated earnings	-	3	223,337	165,099
Adjustments for prior years	<u>15,907</u>	<u>(3,577)</u>	<u>51,590</u>	<u>(21,397)</u>
	613,956	359,711	1,665,040	1,352,739
Deferred tax				
In respect of the current year	<u>140,373</u>	<u>240,246</u>	<u>379,837</u>	<u>452,748</u>
Income tax expense recognized in profit or loss	<u>\$ 754,329</u>	<u>\$ 599,957</u>	<u>\$ 2,044,877</u>	<u>\$ 1,805,487</u>

b. Income tax assessed

The tax returns through 2022 have been assessed by the tax authorities.

32. EARNINGS PER SHARE

Unit: NT\$ Per Share

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Basic earnings per share	<u>\$ 1.22</u>	<u>\$ 1.20</u>	<u>\$ 3.20</u>	<u>\$ 3.55</u>
Diluted earnings per share	<u>\$ 1.14</u>	<u>\$ 1.12</u>	<u>\$ 3.02</u>	<u>\$ 3.43</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	
	2024	2023	2024	2023
Earnings used in the computation of basic earnings per share	\$ 1,274,301	\$ 1,255,812	\$ 3,354,952	\$ 3,550,303
Effect of potentially dilutive ordinary shares:				
Convertible bonds	<u>27,224</u>	<u>22,732</u>	<u>83,868</u>	<u>22,732</u>
Earnings used in the computation of diluted earnings per share	<u>\$ 1,301,525</u>	<u>\$ 1,278,544</u>	<u>\$ 3,438,820</u>	<u>\$ 3,573,035</u>

Shares

	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Weighted average number of ordinary shares used in the computation of basic earnings per share	1,047,293	1,047,292	1,047,293	1,001,410
Effect of potentially dilutive ordinary shares:				
Convertible bonds	89,627	87,608	89,627	41,397
Compensation of employees	<u>849</u>	<u>317</u>	<u>974</u>	<u>317</u>
Weighted average number of ordinary shares used in the computation of diluted earnings per share	<u>1,137,769</u>	<u>1,135,217</u>	<u>1,137,894</u>	<u>1,043,124</u>

In calculating the weighted average number of shares outstanding for 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.

33. BUSINESS COMBINATIONS

a. Subsidiaries acquired

In order to build a complete service platform, the Company's board of directors resolved to invest \$950,000 thousand in JDW on June 16, 2023 and gain control over JDW and its subsidiary, JDW Taxi.

Subsidiary	Principal Activity	Date of Acquisition	Proportion of Voting Equity Interests Acquired (%)	Consideration Transferred
JDW	Information software services, information processing services and general advertising services	August 30, 2023	50.70	<u>\$ 950,000</u>

b. Assets acquired and liabilities assumed at the date of acquisition

	JDW and Its Subsidiaries
Current assets	
Cash	\$ 1,150,344
Accounts receivables	43,834
Other receivables	5,580
Prepayments	2,675
Non-current assets	
Property, plant and equipment	2,632
Other intangible assets	97,124
Refundable deposits	9,385
Current liabilities	
Accounts payables	(73,005)
Other payables	(174,390)
Deposits received	(203)
Other current liabilities	(3,486)
Non-current liabilities	
Deferred tax liabilities	<u>(19,541)</u>
	<u>\$ 1,040,949</u>

c. Non-controlling interests

The non-controlling interests (49.3% and 37.5% ownership interests, respectively) in JDW and its subsidiaries are measured as the proportionate share of the recognized amount of the acquiree's identifiable net assets.

d. Goodwill recognized on acquisitions

	JDW and Its Subsidiaries
Consideration transferred	\$ 950,000
Plus: Non-controlling interests (49.3% Ownership Interest in JDW)	507,770
Plus: Non-controlling interests (37.5% Ownership Interest in JDW Taxi)	9,731
Less: Fair value of identifiable net assets acquired	<u>(1,040,949)</u>
Goodwill recognized on acquisitions	<u>\$ 426,552</u>

The goodwill recognized by the Group in the acquisitions of JDW mainly represents the control premium included in the cost of the combinations. In addition, the consideration paid for the combinations effectively included amounts attributed to the benefits of expected synergies, revenue growth and future market development. These benefits are not recognized separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

The total amount of acquired goodwill is not tax-deductible.

e. Net cash inflow on the acquisition of subsidiaries

	JDW and Its Subsidiaries
Consideration paid in cash	\$ 950,000
Less: Cash balances acquired	<u>(1,150,344)</u>
	<u>\$ (200,344)</u>

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

In order to expand its business and gain access to the energy market, the Group acquired a 100% of the equity shares of Zysun Power and Wysun Power at a consideration of \$10,000 thousand and \$600 thousand in cash on the period from July to September 2023, respectively. In addition, in August 2023, acquired 96.92% equity interest in Tai Chuang Energy for \$630,000 thousand. In accordance with IFRS 3, the Group evaluated and concluded that the acquired shares did 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

	Zysun Power	Wysun Power	Tai Chuang Energy
Current assets			
Cash	\$ 80	\$ 69	\$ 630,448
Prepayments	475	19	972
Non-current assets			
Right-of-use assets	-	-	311,608
Prepayments for equipment	9,443	324	2,016
Refundable deposits	-	-	4,028

(Continued)

	Zysun Power	Wysun Power	Tai Chuang Energy
Current liabilities			
Other payables	\$ (35)	\$ -	\$ (8)
Lease liabilities	-	-	(11,705)
Other current liabilities	-	-	(25)
Non-current liabilities			
Lease liabilities	<u>-</u>	<u>-</u>	<u>(307,604)</u>
	<u>\$ 9,963</u>	<u>\$ 412</u>	<u>\$ 629,730</u> (Concluded)

b. Net cash outflow (inflow) on the acquisition of subsidiaries.

	Zysun Power	Wysun Power	Tai Chuang Energy
Cash consideration paid in the current period	\$ 10,000	\$ 600	\$ 630,000
Less: Cash acquired and approximate cash balance	<u>(80)</u>	<u>(69)</u>	<u>(630,448)</u>
	<u>\$ 9,920</u>	<u>\$ 531</u>	<u>\$ (448)</u>

35. 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	\$ 6,103,270
Less: Expenses related to the receipt of consideration	<u>(173,735)</u>
Net consideration received (recorded under other receivables)	<u>\$ 5,929,535</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> (Continued)

	Yulon Motor Finance
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> (Concluded)

c. Gain on disposal of subsidiary

	Yulon Motor Finance
Consideration received	\$ 6,103,270
Net assets disposed of	(4,997,496)
Accumulated exchange difference realized amount	<u>(329,610)</u>
Gain on disposals	<u>\$ 776,164</u>

d. Net cash outflow on disposals of subsidiary

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

36. SHARE-BASED PAYMENT ARRANGEMENTS

On March 9, 2023, the Company's board of directors resolved to issue ordinary shares. In accordance with the Company Act, the Company reserved 10% of ordinary shares for issue to employees, for a total of 7,000 thousand shares. For the waiver of subscribed shares by employees or the undersubscribed portion, the chairman was authorized to designate specific persons for subscription.

In June 2023, the Company granted employee share options and used the Black-Scholes pricing model, and the inputs to the model were as follows:

	In June 2023
Grant-date share price (NT\$)	\$89.60
Exercise price (NT\$)	\$68.00
Expected volatility	36.692%
Expected life (in years)	16 days
Risk-free interest rate	1.025%

The Company recognized a compensation cost of \$106,013 thousand under employee share option plans.

37. EQUITY TRANSACTIONS WITH NON-CONTROLLING INTERESTS

From January to September 2023, the Company sold 52.58% of the preferred shares of YFC, and decreased its interest of preferred shares from 52.59% to 0.01%.

YFC increased capital and exchanged shares with Green World Fintech Service Co., Ltd. in February 2023, leading to a decrease in the Group's interest from 42.92% to 42.81%.

The Group subscribed for new shares issued by Car-plus Auto at a percentage different from its original ownership percentage in April 2023, purchased Car-plus Auto shares from non-controlling shareholders, and Car-plus Auto purchased treasury shares in June 2023, increasing its interest from 88.78% to 100%.

In June 2023, the Group purchased 4.43% of Sin Gan shares, increasing its interest from 93.04% to 97.47%.

The above transactions were accounted as equity transactions, since the Group did not cease to have control over these subsidiaries.

	Car-plus Auto	YFC	Sin Gan
Consideration (paid) received	\$ (435,081)	\$ 2,876,958	\$ (38,113)
The proportionate share of the carrying amount of the net assets of the subsidiary transferred from (to) non-controlling interests	<u>304,521</u>	<u>(2,649,051)</u>	<u>30,208</u>
Differences recognized from equity transactions	<u>\$ (130,560)</u>	<u>\$ 227,907</u>	<u>\$ (7,905)</u>

	Car-plus Auto	YFC	Sin Gan	Total
Line items adjusted for equity transactions				
Capital surplus - difference between consideration received or paid and the carrying amount of the subsidiaries' share during actual disposal or acquisition	\$ -	\$ 14,057	\$ -	\$ 14,057
Capital surplus - changes in percentage of ownership interests in subsidiaries	(1,775)	213,850	-	212,075
Unappropriated earnings	<u>(128,785)</u>	<u>-</u>	<u>(7,905)</u>	<u>(136,690)</u>
	<u>\$ (130,560)</u>	<u>\$ 227,907</u>	<u>\$ (7,905)</u>	<u>\$ 89,442</u>

38. 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, 2024, 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.

39. 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.

	<u>September 30, 2024</u>		<u>December 31, 2023</u>		<u>September 30, 2023</u>	
	<u>Carrying Amount</u>	<u>Fair Value</u>	<u>Carrying Amount</u>	<u>Fair Value</u>	<u>Carrying Amount</u>	<u>Fair Value</u>
<u>Financial liabilities</u>						
Convertible bonds	\$ 14,108,858	\$ 14,078,504	\$ 13,945,770	\$ 13,972,105	\$ 6,592,515	\$ 6,607,906

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, 2024

	Level 1	Level 2	Level 3	Total
<u>Financial assets at FVTPL</u>				
Domestic and foreign quoted 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>123,306</u>	<u>-</u>	<u>91,340</u>	<u>214,646</u>
	<u>\$ 474,944</u>	<u>\$ -</u>	<u>\$ 150,930</u>	<u>\$ 625,874</u>

(Continued)

	Level 1	Level 2	Level 3	Total
<u>Financial assets at FVTOCI</u>				
Investments in equality instrument				
Domestic quoted shares	\$ 485,703	\$ -	\$ -	\$ 485,703
Domestic and foreign unlisted shares	-	-	538,640	538,640
Others	-	2,259	-	2,259
	<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	\$ -	\$ -	\$ 116,854	\$ 116,854
<u>Financial liabilities for hedging</u>				
Cross-currency swap contracts	\$ -	\$ 8,886	\$ -	\$ 8,886 (Concluded)

December 31, 2023

	Level 1	Level 2	Level 3	Total
<u>Financial assets at FVTPL</u>				
Domestic and foreign quoted shares	\$ 10,054	\$ -	\$ -	\$ 10,054
Domestic and foreign unlisted shares	-	-	2,303	2,303
Mutual funds	286,644	-	-	286,644
Limited partnership investment	-	-	71,985	71,985
Others	264,447	-	201,399	465,846
	<u>\$ 561,145</u>	<u>\$ -</u>	<u>\$ 275,687</u>	<u>\$ 836,832</u>
<u>Financial assets at FVTOCI</u>				
Investments in equality instrument				
Domestic quoted shares	\$ 423,368	\$ -	\$ -	\$ 423,368
Domestic and foreign unlisted shares	-	-	459,706	459,706
Others	-	1,497	-	1,497
	<u>\$ 423,368</u>	<u>\$ 1,497</u>	<u>\$ 459,706</u>	<u>\$ 884,571</u> (Continued)

	Level 1	Level 2	Level 3	Total
<u>Financial liabilities at FVTPL</u>				
Derivatives				
Redemption option and put option of convertible bonds	\$ -	\$ -	\$ 70,054	\$ 70,054 (Concluded)

September 30, 2023

	Level 1	Level 2	Level 3	Total
<u>Financial assets at FVTPL</u>				
Domestic and foreign quoted shares	\$ 10,193	\$ -	\$ -	\$ 10,193
Domestic and foreign unlisted shares	-	-	2,420	2,420
Derivatives	-	6,300	-	6,300
Mutual funds	345,312	-	-	345,312
Limited partnership investment	-	-	71,985	71,985
Others	<u>233,719</u>	<u>-</u>	<u>209,979</u>	<u>443,698</u>
	<u>\$ 589,224</u>	<u>\$ 6,300</u>	<u>\$ 284,384</u>	<u>\$ 879,908</u>

Financial assets at FVTOCI

Investments in equality instrument				
Domestic quoted shares	\$ 392,751	\$ -	\$ -	\$ 392,751
Domestic and foreign unlisted shares	-	-	454,137	454,137
Others	<u>-</u>	<u>1,529</u>	<u>-</u>	<u>1,529</u>
	<u>\$ 392,751</u>	<u>\$ 1,529</u>	<u>\$ 454,137</u>	<u>\$ 848,417</u>

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 assets

For the nine months ended September 30, 2024

	Financial Assets at Fair Value Through Profit or Loss	Available-for- sale Financial Assets	
		Equity Instruments	Total
Balance at January 1, 2024	\$ 205,633	\$ 459,706	\$ 665,339
Recognized in profit or loss			
Other gains and losses	(128,774)	-	(128,774)
Interest revenue	837	-	837
Recognized in other comprehensive income (included in unrealized gain on financial assets at FVTOCI)	-	59,762	59,762
Purchases	423,602	19,000	442,602
Disposals/settlements	(470,750)	-	(470,750)
Effects of exchange rate changes	<u>3,528</u>	<u>172</u>	<u>3,700</u>
Balance at September 30, 2024	<u>\$ 34,076</u>	<u>\$ 538,640</u>	<u>\$ 572,716</u>

For the nine months ended September 30, 2023

	Financial Assets at Fair Value Through Profit or Loss	Available-for- sale Financial Assets	
		Equity Instruments	Total
Balance at January 1, 2023	\$ 474,157	\$ 425,940	\$ 900,097
Recognized in profit or loss			
Other gains and losses	(568)	-	(568)
Interest revenue	4,798	-	4,798
Recognized in other comprehensive income (included in unrealized gain on financial assets at FVTOCI)	-	27,116	27,116
Purchases	103,715	1,000	104,715
Disposals/settlements	(299,743)	-	(299,743)
Effects of exchange rate changes	<u>2,025</u>	<u>81</u>	<u>2,106</u>
Balance at September 30, 2023	<u>\$ 284,384</u>	<u>\$ 454,137</u>	<u>\$ 738,521</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, 2024, 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, 2024	December 31, 2023	September 30, 2023
<u>Financial assets</u>			
Fair value through profit or loss (FVTPL)			
Mandatorily classified as at FVTPL	\$ 625,874	\$ 836,832	\$ 879,908
Amortized cost (Note 1)	260,790,664	262,549,262	273,988,179
Fair value through other comprehensive income (FVTOCI)	1,026,602	884,571	848,417
<u>Financial liabilities</u>			
Fair value through profit or loss (FVTPL)			
Redemption option and put option of convertible bonds	116,854	70,054	-
Financial liabilities for hedging	8,886	-	-
Amortized cost (Note 2)	279,147,248	282,634,161	290,215,234
Financial guaranteed contracts	67,845	77,655	78,122

Note 1: The balances include financial assets measured at amortized cost, which comprise cash and cash equivalents, 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 borrowings and bills payables, notes payables, trade and other payables, corporate bond payables, long-term loans and other payables, 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 to 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 43.

Sensitivity analysis

The Group was mainly exposed to Currency USD.

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.

	USD Impact	
	For the Nine Months Ended	
	September 30	
	2024	2023
Profit or loss	\$ 2,222	\$ (2,777)

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, 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)	-

December 31, 2023 and September 30, 2023: None.

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, 2024	December 31, 2023	September 30, 2023
Fair value interest rate risk			
Financial assets	\$ 204,119,082	\$ 216,367,566	\$ 225,436,434
Financial liabilities	186,974,040	200,764,910	201,291,711
Cash flow interest rate risk			
Financial assets	11,007,810	12,605,323	14,117,889
Financial liabilities	66,662,173	58,396,599	63,973,947

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, 2024 and 2023 would have decreased by \$417,408 thousand and \$373,920 thousand, respectively.

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, 2024, financial assets at FVTPL and FVTOCI would have decreased by \$6,259 thousand and \$10,266 thousand, respectively.

If equity prices had been 1% lower, as of September 30, 2023, financial assets at FVTPL and FVTOCI would have decreased by \$8,799 thousand and \$8,484 thousand, respectively.

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, 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>

December 31, 2023

	Less than 1 Year	1-5 Years	5+ Years
<u>Non-derivative financial liabilities</u>			
Non-interest bearing	\$ 10,974,679	\$ -	\$ -
Variable interest rate liabilities	37,893,341	60,184,941	-
Fixed interest rate liabilities	125,811,333	35,080,102	1,700,000
Lease liabilities	557,305	1,221,110	686,238
Financial guarantee contracts	<u>2,606,964</u>	<u>-</u>	<u>-</u>
	<u>\$ 177,843,622</u>	<u>\$ 96,486,153</u>	<u>\$ 2,386,238</u>

September 30, 2023

	Less than 1 Year	1-5 Years	5+ Years
<u>Non-derivative financial liabilities</u>			
Non-interest bearing	\$ 11,864,511	\$ -	\$ -
Variable interest rate liabilities	40,647,546	56,873,528	-
Fixed interest rate liabilities	134,707,030	32,285,965	1,700,000
Lease liabilities	561,509	1,157,107	647,939
Financial guarantee contracts	<u>2,599,855</u>	<u>-</u>	<u>-</u>
	<u>\$ 190,380,451</u>	<u>\$ 90,316,600</u>	<u>\$ 2,347,939</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).

40. 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
Dongfeng Yulon Motor Co., Ltd.	Joint ventures (became non-related party on June 27, 2023)
Dong Yu Tech. Co., Ltd.	Joint ventures
Zhuo He Co., Ltd.	Joint ventures
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 Nawa 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
HuiZhou DongFeng Yi Jing Co., Ltd.	Associates (became non-related party from second quarter of 2023)
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
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

(Continued)

Related Party	Relationship with the Group
Dong Feng Yulon Motor Sales Co., Ltd.	Other related parties (became non-related party from April 26, 2024)
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
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

(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	
	2024	2023	2024	2023
Associates				
Yulon-Nissan Motor Co., Ltd.	\$ 2,023,579	\$ 2,629,068	\$ 6,895,051	\$ 7,888,777
Others	<u>2,382,439</u>	<u>2,735,456</u>	<u>8,098,323</u>	<u>8,306,845</u>
	4,406,018	5,364,524	14,993,374	16,195,622
Joint venture	-	3	-	3
Other related parties	<u>49,712</u>	<u>11,343</u>	<u>73,042</u>	<u>35,416</u>
	<u>\$ 4,455,730</u>	<u>\$ 5,375,870</u>	<u>\$ 15,066,416</u>	<u>\$ 16,231,041</u>

2) Rental revenue

Related Party Categories	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Associates	\$ 45,333	\$ 53,686	\$ 149,507	\$ 161,233
Joint venture	1,692	1,693	5,077	4,332
Other related parties	<u>12,563</u>	<u>11,251</u>	<u>36,918</u>	<u>32,932</u>
	<u>\$ 59,588</u>	<u>\$ 66,630</u>	<u>\$ 191,502</u>	<u>\$ 198,497</u>

3) Service revenue

Related Party Categories	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Associates	\$ 83,153	\$ 72,201	\$ 236,163	\$ 221,287
Joint venture	-	40	24	40
Other related parties	<u>3,414</u>	<u>3,132</u>	<u>11,113</u>	<u>10,697</u>
	<u>\$ 86,567</u>	<u>\$ 75,373</u>	<u>\$ 247,300</u>	<u>\$ 232,024</u>

4) Other operating revenue

Related Party Categories	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Associates	\$ 452,393	\$ 261,783	\$ 1,206,719	\$ 526,704
Joint venture	5	343	178	570
Other related parties	<u>1,065</u>	<u>754</u>	<u>3,242</u>	<u>4,746</u>
	<u>\$ 453,463</u>	<u>\$ 262,880</u>	<u>\$ 1,210,139</u>	<u>\$ 532,020</u>

5) Installment sales interest subsidies revenue

Related Party Categories	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Associates				
Yulon-Nissan Motor Co., Ltd.	\$ -	\$ 7,343	\$ 9,358	\$ 26,217
Yuan Lon Co., Ltd.	543	1,237	1,894	4,175
Hui-Lian Motor Co., Ltd.	3,872	453	8,321	1,259
Others	<u>2,871</u>	<u>1,256</u>	<u>7,255</u>	<u>3,692</u>
	<u>\$ 7,286</u>	<u>\$ 10,289</u>	<u>\$ 26,828</u>	<u>\$ 35,343</u>

c. Purchase of goods

Related Party Categories	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Associates				
Yulon-Nissan Motor Co., Ltd.	\$ 2,490,267	\$ 3,098,861	\$ 8,923,974	\$ 9,441,863
Others	<u>1,753,502</u>	<u>136,111</u>	<u>4,217,909</u>	<u>502,263</u>
	<u>4,243,769</u>	<u>3,234,972</u>	<u>13,141,883</u>	<u>9,944,126</u>
Joint venture	<u>4,082</u>	<u>5,831</u>	<u>11,025</u>	<u>6,335</u>
Other related parties				
Nissan Motor Co., Ltd.	2,180,002	2,375,059	6,742,403	6,746,423
Other	<u>52,745</u>	<u>40,641</u>	<u>138,943</u>	<u>141,941</u>
	<u>2,232,747</u>	<u>2,415,700</u>	<u>6,881,346</u>	<u>6,888,364</u>
	<u>\$ 6,480,598</u>	<u>\$ 5,656,503</u>	<u>\$ 20,034,254</u>	<u>\$ 16,838,825</u>

d. Operating expenses

Related Party Categories	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
Associates	\$ 71,344	\$ 44,717	\$ 207,459	\$ 137,890
Other related parties	<u>4,999</u>	<u>5,376</u>	<u>11,833</u>	<u>15,426</u>
	<u>\$ 76,343</u>	<u>\$ 50,093</u>	<u>\$ 219,292</u>	<u>\$ 153,316</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	
	2024	2023	2024	2023
Associates				
Hui-Lian Motor Co., Ltd.	\$ 20,768	\$ 1,457	\$ 45,047	\$ 24,506
Yulon-Nissan Motor Co., Ltd.	-	160,896	819	289,605
Others	<u>154,477</u>	<u>67,687</u>	<u>263,060</u>	<u>220,158</u>
	<u>175,245</u>	<u>230,040</u>	<u>308,926</u>	<u>534,269</u>
Other related parties				
Hui-Fong Motor Co., Ltd.	94,162	87,553	276,002	233,262
Shung Ye Motor Co., Ltd.	46,590	32,544	142,388	98,436
Others	<u>-</u>	<u>4,000</u>	<u>-</u>	<u>5,134</u>
	<u>140,752</u>	<u>124,097</u>	<u>418,390</u>	<u>336,832</u>
	<u>\$ 315,997</u>	<u>\$ 354,137</u>	<u>\$ 727,316</u>	<u>\$ 871,101</u>

f. Lease arrangements

Acquisition of right-to-use assets

Related Party Categories	For the Three Months Ended		For the Nine Months Ended	
	September 30		September 30	
	2024	2023	2024	2023
Associates				
China Motor Co., Ltd.	\$ -	\$ -	\$ 31,097	\$ -
Hua Ling Co., Ltd.	8,548	-	8,548	89,058
	<u>8,548</u>	<u>-</u>	<u>39,645</u>	<u>89,058</u>
Other related parties				
Yen Tjing Ling Industrial Development Foundation	-	-	29,145	-
Tai Yuen Textile Co., Ltd.	-	-	12,170	-
Others	-	-	-	474
	<u>-</u>	<u>-</u>	<u>41,315</u>	<u>474</u>
	<u>\$ 8,548</u>	<u>\$ -</u>	<u>\$ 80,960</u>	<u>\$ 89,532</u>

Lease liabilities

Related Party Categories	September 30, 2024	December 31, 2023	September 30, 2023
Associates	\$ 51,767	\$ 55,874	\$ 60,922
Others related parties	<u>131,705</u>	<u>101,019</u>	<u>104,576</u>
	<u>\$ 183,472</u>	<u>\$ 156,893</u>	<u>\$ 165,498</u>

g. Disposal of property, plant and equipment

Related Party Category	Proceeds			
	For the Three Months Ended		For the Nine Months Ended	
	September 30		September 30	
	2024	2023	2024	2023
Associates				
Foxtron Vehicle Technologies Co., Ltd.	\$ 22,906	\$ -	\$ 289,181	\$ -

Related Party Category	Gain on Disposal			
	For the Three Months Ended		For the Nine Months Ended	
	September 30		September 30	
	2024	2023	2024	2023
Associates				
Foxtron Vehicle Technologies Co., Ltd.	\$ 22,898	\$ -	\$ 76,980	\$ -

h. Acquisition of receivables

Related Party Categories	For the Three Months Ended September 30		For the Nine Months Ended September 30	
	2024	2023	2024	2023
	Associates			
Yulon-Nissan Motor Co., Ltd.	\$ 478,350	\$ 485,841	\$ 1,451,917	\$ 1,463,367
Cheng Long Co., Ltd.	81,660	41,050	249,615	113,450
Hui-Lian Motor Co., Ltd.	160,190	136,600	460,470	477,710
Yuan Lon Co., Ltd.	53,630	77,300	174,180	262,000
Lian Cheng Co., Ltd.	23,220	26,950	91,480	83,220
Ding Long Co., Ltd.	24,950	48,690	83,120	125,572
Yu Tang Co., Ltd.	80,930	35,400	214,060	183,180
Others	-	3,530	-	11,970
	<u>\$ 902,930</u>	<u>\$ 855,361</u>	<u>\$ 2,724,842</u>	<u>\$ 2,720,469</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	
	2024	2023	2024	2023
	Associates			
Hui-Lian Motor Co., Ltd.	\$ 1,276	\$ 766	\$ 3,153	\$ 2,910
Others	<u>1,649</u>	<u>815</u>	<u>3,809</u>	<u>2,868</u>
	<u>\$ 2,925</u>	<u>\$ 1,581</u>	<u>\$ 6,962</u>	<u>\$ 5,778</u>

j. Receivable from related parties

1) Notes receivable and trade receivables

Related Party Categories	September 30, 2024	December 31, 2023	September 30, 2023
Associates	\$ 1,160,990	\$ 718,317	\$ 1,074,823
Joint venture	166	235	697
Other related parties	<u>31,525</u>	<u>11,019</u>	<u>8,779</u>
	<u>\$ 1,192,681</u>	<u>\$ 729,571</u>	<u>\$ 1,084,299</u>

2) Other receivables

Related Party Categories	September 30, 2024	December 31, 2023	September 30, 2023
Associates	\$ 195,068	\$ 189,287	\$ 171,661
Joint venture	7,041	1,311	5,016
Other related parties	<u>9,258</u>	<u>7,808</u>	<u>9,234</u>
	<u>\$ 211,367</u>	<u>\$ 198,406</u>	<u>\$ 185,911</u>

3) Refundable deposits

Related Party Categories	September 30, 2024	December 31, 2023	September 30, 2023
Associates	\$ 2,210	\$ 2,120	\$ 1,478
Other related parties	<u>3,188</u>	<u>2,405</u>	<u>1,220</u>
	<u>\$ 5,398</u>	<u>\$ 4,525</u>	<u>\$ 2,698</u>

k. Payable to related parties

1) Notes payable and trade payables

Related Party Categories/Name	September 30, 2024	December 31, 2023	September 30, 2023
Associates			
Yulon-Nissan Motor Co., Ltd.	\$ 386,691	\$ 98,475	\$ 577,233
Others	557,005	217,228	160,831
Joint venture	2,214	2,942	6,414
Other related parties			
Nissan Motor Co., Ltd.	506,652	751,173	575,276
Others	<u>67,892</u>	<u>110,136</u>	<u>104,891</u>
	<u>\$ 1,520,454</u>	<u>\$ 1,179,954</u>	<u>\$ 1,424,645</u>

2) Other payables

Related Party Categories	September 30, 2024	December 31, 2023	September 30, 2023
Associates	\$ 15,917	\$ 53,709	\$ 86,664
Other related parties	<u>1,205</u>	<u>3,854</u>	<u>4,328</u>
	<u>\$ 17,122</u>	<u>\$ 57,563</u>	<u>\$ 90,992</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	
	2024	2023	2024	2023
Short-term employee benefits	\$ 98,254	\$ 89,479	\$ 346,916	\$ 278,213
Post-employment benefits	991	1,131	2,901	3,221
Other long-term employee benefits	(160)	146	498	898
Share-based payments	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,152</u>
	<u>\$ 99,085</u>	<u>\$ 90,756</u>	<u>\$ 350,315</u>	<u>\$ 292,484</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.

41. 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, 2024	December 31, 2023	September 30, 2023
Notes and trade receivables	\$ 9,182,465	\$ 10,992,841	\$ 12,065,520
Property, plant and equipment	1,439,488	1,479,310	1,051,221
Investment properties	8,642,547	8,717,927	3,919,105
Vehicle certificates (classified as inventories)	442,986	351,408	304,138
Reserve account and pledged time deposits (classified as financial assets at amortized cost)	397,993	336,995	340,453
Investments accounted for using the equity method	-	-	5,793,193
Others	<u>71,027</u>	<u>29,364</u>	<u>42,899</u>
	<u>\$ 20,176,506</u>	<u>\$ 21,907,845</u>	<u>\$ 23,516,529</u>

42. 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, 2024, it's the 5th 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, 2024, it's the 5th 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 May 13, 2024 to May 12, 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.

43. 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, 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)	\$ <u>361,327</u>

December 31, 2023

	Foreign Currency	Exchange Rate	Carrying Amount
<u>Financial assets</u>			
Monetary items			
USD	\$ 2,553	30.705 (USD:NTD)	\$ <u>78,392</u>
Non-monetary items			
Associates and joint ventures accounted for using the equity method			
RMB	350,601	4.335 (RMB:NTD)	\$ 1,519,924
RMB	220,501	0.141 (RMB:USD)	<u>955,914</u>
			<u>\$ 2,475,838</u>
<u>Financial liabilities</u>			
Monetary items			
USD	16,057	30.705 (USD:NTD)	\$ 493,029
JPY	1,271,804	0.217 (.JPY:NTD)	<u>276,236</u>
			<u>\$ 769,265</u>

September 30, 2023

	Foreign Currency	Exchange Rate	Carrying Amount
<u>Financial assets</u>			
Monetary items			
USD	\$ 17,523	32.27 (USD:NTD)	\$ <u>565,459</u>
Non-monetary items			
Associates and joint ventures accounted for using the equity method			
RMB	331,891	4.495 (RMB:NTD)	\$ 1,491,717
RMB	213,408	0.139 (RMB:USD)	<u>959,184</u>
			<u>\$ 2,450,901</u>
<u>Financial liabilities</u>			
Monetary items			
USD	8,919	32.27 (USD:NTD)	\$ 287,821
JPY	1,202,599	0.2162 (.JPY:NTD)	<u>260,002</u>
			<u>\$ 547,823</u>

For the nine months ended September 30, 2024 and 2023, realized and unrealized foreign exchange loss were \$459 thousand and \$2,348 thousand, respectively. 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.

44. SEPARATELY DISCLOSED ITEMS

a. Information about significant transactions and investees:

- 1) Financing provided to others. (Table 1)
- 2) Endorsements/guarantees provided. (Table 2)
- 3) Marketable securities held (excluded investment in subsidiaries, associates and joint controlled entities). (Table 3)
- 4) Marketable securities acquired and disposed at costs or prices at least NT\$300 million or 20% of the paid-in capital. (Table 4)
- 5) Acquisition of individual real estate at costs of at least NT\$300 million or 20% of the paid-in capital. (Table 5)
- 6) Disposal of individual real estate at prices of at least NT\$300 million or 20% of the paid-in capital. (Table 6)
- 7) Total purchases from or sales to related parties amounting to at least NT\$100 million or 20% of the paid-in capital. (Table 7)
- 8) Receivables from related parties amounting to at least NT\$100 million or 20% of the paid-in capital. (Table 8)
- 9) Information on investees. (Table 9)
- 10) Trading in derivative instruments. (Notes 7, 11 and 39)
- 11) Others: Intercompany relationships and significant intercompany transactions. (Table 11)

b. Information on investments in mainland China. (Table 10)

c. Information of major shareholder

List of all shareholders with ownership of 5% or greater showing the names and the number of shares and percentage of ownership held by each shareholder. (Table 12)

45. 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, 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>
For the nine months ended								
<u>September 30, 2023</u>								
Revenues from external customers	\$ 8,773,912	\$ 2,552,035	\$ 30,585,518	\$ 11,572,154	\$ 4,907,568	\$ 661,400	\$ -	\$ 59,052,587
Intersegment revenues	<u>12,171,918</u>	<u>996,944</u>	<u>553,467</u>	<u>630,620</u>	<u>569,347</u>	<u>819,058</u>	<u>(15,741,354)</u>	<u>-</u>
Segment revenues	<u>\$ 20,945,830</u>	<u>\$ 3,548,979</u>	<u>\$ 31,138,985</u>	<u>\$ 12,202,774</u>	<u>\$ 5,476,915</u>	<u>\$ 1,480,458</u>	<u>\$ (15,741,354)</u>	<u>\$ 59,052,587</u>
Segment income								<u>\$ 8,555,841</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, 2024
(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	Hsiang Shuo	Sinqual	Other receivables	Y	\$ 60,000	\$ -	\$ -	-	b	\$ -	Operating capital	\$ -	-	\$ -	\$ 110,156	\$ 110,156	Note 1
2	Yulon China Motor Investment	Hang Zhou Hua You	Accounts receivable - related parties	Y	84,724	-	-	-	b	-	Operating capital	-	-	-	5,024,828	15,074,485	Note 1
3	Sheng Qing	Nanjing Hanhong	Accounts receivable - related parties	Y	69,033	67,751	-	-	b	-	Operating capital	-	-	-	4,288,942	12,866,826	Note 1
		Wuhan Yu Hsin	Accounts receivable - related parties	Y	36,638	-	-	-	b	-	Operating capital	-	-	-	4,288,942	12,866,826	Note 1
		Zhu Hai Fu Te En	Accounts receivable - related parties	Y	24,149	23,700	23,700	3.45%	b	-	Operating capital	-	-	-	4,288,942	12,866,826	Note 1
		Hang Zhou Hua Zhi	Accounts receivable - related parties	Y	58,573	-	-	-	b	-	Operating capital	-	-	-	1,715,577	1,715,577	Note 1
		Hang Zhou Hua You	Accounts receivable - related parties	Y	10,608	-	-	-	b	-	Operating capital	-	-	-	4,288,942	12,866,826	Note 1
		Yulon China Motor Investment	Accounts receivable - related parties	Y	1,030,400	1,011,258	920,924	-	b	-	Operating capital	-	-	-	4,288,942	12,866,826	Note 1
		Xiamen Young Chang	Accounts receivable - related parties	Y	175,804	172,538	172,538	0.60%	b	-	Operating capital	-	-	-	4,288,942	12,866,826	Note 1
		Yu-Jie	Accounts receivable - related parties	Y	184,088	180,668	180,668	1.00%	b	-	Operating capital	-	-	-	4,288,942	12,866,826	Note 1
4	Su Zhou Feng Shen	Su Zhou Cheng Li	Other receivables	Y	23,011	22,584	-	-	b	-	Operating capital	-	-	-	366,095	366,095	Note 1
		Su Zhou Cheng Pin	Other receivables	Y	46,022	45,167	-	-	b	-	Operating capital	-	-	-	366,095	366,095	Note 1
		Tai Chang Cheng Mau	Other receivables	Y	23,011	22,584	-	-	b	-	Operating capital	-	-	-	366,095	366,095	Note 1
		Su Zhou Cheng Hung	Other receivables	Y	23,011	22,584	-	-	b	-	Operating capital	-	-	-	366,095	366,095	Note 1
		Su Zhou Feng Shun	Other receivables	Y	36,818	36,134	-	-	b	-	Operating capital	-	-	-	366,095	366,095	Note 1
		Wu Jiang Lian Cheng	Other receivables	Y	36,818	36,134	-	-	b	-	Operating capital	-	-	-	366,095	366,095	Note 1
		Su Zhou Cheng Pang	Other receivables	Y	23,011	22,584	-	-	b	-	Operating capital	-	-	-	366,095	366,095	Note 1
		Su Zhou Cheng Long	Other receivables	Y	23,011	22,584	-	-	b	-	Operating capital	-	-	-	366,095	366,095	Note 1
5	Wu Jiang Lian Cheng	Tai Chang Cheng Mau	Other receivables	Y	23,011	22,584	-	-	a	-	Operating capital	-	-	-	36,538	36,538	Note 1
6	Hang Zhou Yu Zhong	Yulon China Motor Investment	Other receivables	Y	12,426	12,195	12,195	-	b	-	Operating capital	-	-	-	524,195	786,293	Note 1
7	Shinshin	Summary of other clients	Other receivables	N	8,111,295	5,645,628	3,990,228	1.5%-16%	b	-	Operating capital	61,268	Land/property/ performance bond	9,291,875	3,344,271	16,721,358	Note 1
		Summary of other clients	Other receivables	N	851,403	411,492	346,492	1.5%-16%	b	-	Operating capital	6,354	-	-	836,067	16,721,358	Note 1
		Summary of other clients	Other receivables	N	400,574	163,089	89,489	1.5%-16%	a	657,000	-	1,425	Land/property/ performance bond	653,755	657,000	16,721,358	Note 1
		O67	Other receivables	N	134,000	134,000	-	1.5%-16%	b	-	Operating capital	-	Property	146,000	3,344,271	16,721,358	Note 1
		O30	Other receivables	N	430,000	200,000	200,000	1.5%-16%	b	-	Operating capital	1,280	Property	572,000	3,344,271	16,721,358	Note 1
		O23	Other receivables	N	430,000	422,575	422,575	1.5%-16%	b	-	Operating capital	5,371	Property/stock	423,498	3,344,271	16,721,358	Note 1
		M25	Other receivables	N	379,890	345,999	345,999	1.5%-16%	b	-	Operating capital	2,214	Land/property	551,774	3,344,271	16,721,358	Note 1
		L55	Other receivables	N	280,671	118,979	118,979	1.5%-16%	b	-	Operating capital	762	Land	331,851	3,344,271	16,721,358	Note 1
		N19	Other receivables	N	267,350	-	-	1.5%-16%	b	-	Operating capital	-	-	-	3,344,271	16,721,358	Note 1
		M8	Other receivables	N	264,201	223,455	223,455	1.5%-16%	b	-	Operating capital	1,430	Land	333,476	3,344,271	16,721,358	Note 1
		O41	Other receivables	N	210,000	148,170	148,170	1.5%-16%	b	-	Operating capital	948	Property	355,000	3,344,271	16,721,358	Note 1
		M48	Other receivables	N	204,433	129,078	129,078	1.5%-16%	b	-	Operating capital	1,614	Traveling machines (including ships)	240,000	3,344,271	16,721,358	Note 1
		N6	Other receivables	N	168,000	167,999	167,999	1.5%-16%	b	-	Operating capital	1,075	Land	236,000	3,344,271	16,721,358	Note 1
		L63	Other receivables	N	305,128	-	-	1.5%-16%	b	-	Operating capital	-	-	-	3,344,271	16,721,358	Note 1
		O47	Other receivables	N	140,000	137,000	137,000	1.5%-16%	b	-	Operating capital	877	Property	185,454	3,344,271	16,721,358	Note 1
		O18	Other receivables	N	129,000	128,998	128,998	1.5%-16%	b	-	Operating capital	826	Property	327,409	3,344,271	16,721,358	Note 1
Zysun Power	Other receivables	Y	125,000	-	-	1.5%-16%	b	-	Operating capital	-	-	-	3,344,271	16,721,358	Note 1		
M21	Other receivables	N	124,996	124,994	124,994	1.5%-16%	b	-	Operating capital	800	Land	174,376	3,344,271	16,721,358	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			
		L88	Other receivables	N	\$ 111,805	\$ -	\$ -	1.5%-16%	b	\$ -	Operating capital	\$ -	-	\$ -	\$ 3,344,271	\$ 16,721,358	Note 1
		L60	Other receivables	N	105,607	-	-	1.5%-16%	b	-	Operating capital	-	-	-	3,344,271	16,721,358	Note 1
		N46	Other receivables	N	163,927	163,721	163,721	1.5%-16%	b	-	Operating capital	2,249	Property	205,895	3,344,271	16,721,358	Note 1
		JDW	Other receivables	Y	60,000	-	-	1.5%-16%	b	-	Operating capital	-	-	-	3,344,271	16,721,358	Note 1
		M68	Other receivables	N	160,477	142,000	142,000	1.5%-16%	b	-	Operating capital	909	Property	212,743	3,344,271	16,721,358	Note 1
		A54	Other receivables	N	120,655	61,080	1,080	1.5%-16%	b	-	Operating capital	20	-	-	836,067	16,721,358	Note 1
		N44	Other receivables	N	150,842	120,000	30,000	1.5%-16%	b	-	Operating capital	192	Property	214,000	3,344,271	16,721,358	Note 1
		O81	Other receivables	N	450,000	449,970	239,970	1.5%-16%	b	-	Operating capital	4,367	Property	650,000	3,344,271	16,721,358	Note 1
		O94	Other receivables	N	300,000	300,000	-	1.5%-16%	b	-	Operating capital	-	Property	350,000	3,344,271	16,721,358	Note 1
		N16	Other receivables	N	256,000	178,000	-	1.5%-16%	b	-	Operating capital	-	Property	590,786	3,344,271	16,721,358	Note 1
		O80	Other receivables	N	160,000	160,000	160,000	1.5%-16%	b	-	Operating capital	1,024	Property	247,291	3,344,271	16,721,358	Note 1
		N24	Other receivables	N	156,000	78,000	78,000	1.5%-16%	b	-	Operating capital	499	Property	256,860	3,344,271	16,721,358	Note 1
		O19	Other receivables	N	356,000	257,000	-	1.5%-16%	b	-	Operating capital	-	Property	462,591	3,344,271	16,721,358	Note 1
		P11	Other receivables	N	225,000	225,000	-	1.5%-16%	b	-	Operating capital	-	Property	334,551	3,344,271	16,721,358	Note 1
		P11	Other receivables	N	200,000	200,000	-	1.5%-16%	a	410,000	-	-	Property	200,000	410,000	16,721,358	Note 1
		P9	Other receivables	N	123,000	123,000	-	1.5%-16%	b	-	Operating capital	-	Property	179,320	3,344,271	16,721,358	Note 1
		P36	Other receivables	N	100,000	100,000	-	1.5%-16%	b	-	Operating capital	-	Property	118,000	3,344,271	16,721,358	Note 1
		P53	Other receivables	N	800,000	800,000	-	1.5%-16%	b	-	Operating capital	-	Property	934,759	3,344,271	16,721,358	Note 1
		P35	Other receivables	N	150,000	150,000	150,000	1.5%-16%	b	-	Operating capital	2,730	Property	157,000	3,344,271	16,721,358	Note 1
		L67	Other receivables	N	294,999	260,000	-	1.5%-16%	b	-	Operating capital	-	Property	311,730	3,344,271	16,721,358	Note 1
		A17	Other receivables	N	239,959	157,500	157,500	1.5%-16%	b	-	Operating capital	1,008	Property	121,000	3,344,271	16,721,358	Note 1
8	Su Zhou Feng Shun	Su Zhou Feng Shen	Other receivables	Y	23,011	22,584	-	-	b	-	Operating capital	-	-	-	127,497	127,497	Note 1
		Su Zhou Cheng Long	Other receivables	Y	23,011	22,584	-	-	b	-	Operating capital	-	-	-	127,497	127,497	Note 1
		Su Zhou Cheng Pang	Other receivables	Y	23,011	-	-	-	b	-	Operating capital	-	-	-	127,497	127,497	Note 1
		Wu Jiang Lian Cheng	Other receivables	Y	8,587	-	-	-	b	-	Operating capital	-	-	-	127,497	127,497	Note 1
		Su Zhou Cheng Pin	Other receivables	Y	8,587	-	-	-	b	-	Operating capital	-	-	-	127,497	127,497	Note 1
		Su Zhou Cheng Hung	Other receivables	Y	8,587	-	-	-	b	-	Operating capital	-	-	-	127,497	127,497	Note 1
		Tai Chang Cheng Mau	Other receivables	Y	8,587	-	-	-	b	-	Operating capital	-	-	-	127,497	127,497	Note 1
		Su Zhou Cheng Li	Other receivables	Y	22,584	22,584	9,033	-	b	-	Operating capital	-	-	-	127,497	127,497	Note 1
9	Su Zhou Cheng Long	Su Zhou Cheng Pin	Other receivables	Y	23,011	22,584	-	-	b	-	Operating capital	-	-	-	131,952	131,952	Note 1
		Su Zhou Cheng Hung	Other receivables	Y	46,022	45,167	-	-	b	-	Operating capital	-	-	-	131,952	131,952	Note 1
		Su Zhou Cheng Li	Other receivables	Y	46,022	45,167	-	-	b	-	Operating capital	-	-	-	131,952	131,952	Note 1
		Tai Chang Cheng Mau	Other receivables	Y	17,174	-	-	-	b	-	Operating capital	-	-	-	131,952	131,952	Note 1
		Su Zhou Feng Shun	Other receivables	Y	17,174	-	-	-	b	-	Operating capital	-	-	-	131,952	131,952	Note 1
		Su Zhou Cheng Pang	Other receivables	Y	17,174	-	-	-	b	-	Operating capital	-	-	-	131,952	131,952	Note 1
		Su Zhou Feng Shen	Other receivables	Y	17,174	-	-	-	b	-	Operating capital	-	-	-	131,952	131,952	Note 1
		Wu Jiang Lian Cheng	Other receivables	Y	17,174	-	-	-	b	-	Operating capital	-	-	-	131,952	131,952	Note 1
10	Su Zhou Cheng Pang	Su Zhou Cheng Hung	Other receivables	Y	23,011	22,584	-	-	b	-	Operating capital	-	-	-	32,150	32,150	Note 1
11	Tai Chang Cheng Mau	Su Zhou Feng Shen	Other receivables	Y	23,011	22,584	-	-	a	-	Operating capital	-	-	-	46,462	46,462	Note 1
		Su Zhou Cheng Pang	Other receivables	Y	23,011	22,584	-	-	a	-	Operating capital	-	-	-	46,462	46,462	Note 1
12	Tai Feng	Dong Tai	Other receivables	Y	169,449	135,501	135,501	0.50%	b	-	Operating capital	-	-	-	2,047,266	4,094,532	Note 1
		Sheng Qing	Other receivables	Y	224,587	220,415	220,415	0.50%	b	-	Operating capital	-	-	-	2,047,266	4,094,532	Note 1
		Shi Cheng	Other receivables	Y	64,431	63,234	-	-	b	-	Operating capital	-	-	-	2,047,266	4,094,532	Note 1
		Hang Zhou Hua Zhi	Other receivables	Y	6,544	-	-	-	b	-	Operating capital	-	-	-	2,047,266	4,094,532	Note 1
		Xiamen Young Chang	Other receivables	Y	322,154	316,169	316,169	0.50%	b	-	Operating capital	-	-	-	2,047,266	4,094,532	Note 1
13	Shi Cheng	Xiamen Young Chang	Other receivables	Y	180,668	180,668	144,534	0.50%	b	-	Operating capital	-	-	-	600,365	1,200,729	Note 1
14	Su Zhou Cheng Li	Su Zhou Cheng Pin	Other receivables	Y	9,159	-	-	-	b	-	Operating capital	-	-	-	35,444	35,444	Note 1
		Su Zhou Feng Shun	Other receivables	Y	32,215	31,617	-	-	b	-	Operating capital	-	-	-	35,444	35,444	Note 1
15	Su Zhou Cheng Pin	Su Zhou Feng Shen	Other receivables	Y	23,011	22,584	-	-	a	-	Operating capital	-	-	-	84,813	84,813	Note 1
		Su Zhou Feng Shun	Other receivables	Y	23,011	22,584	-	-	a	-	Operating capital	-	-	-	84,813	84,813	Note 1
		Wu Jiang Lian Cheng	Other receivables	Y	23,011	22,584	-	-	a	-	Operating capital	-	-	-	84,813	84,813	Note 1

Note 1: 1 Hsiang Shuo: Credit financing limit for each borrower and aggregate financing limits were not exceeding 40% of the lender's net equity.

2 Yulon China Motor Investment: Credit financing limit for each borrower and aggregate financing limits 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 limits was 300% of the lender's net equity.

3 Sheng Qing: Credit financing limit for each borrower and aggregate financing limits 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 limits was 300% of the lender's net equity.

(Continued)

- 4 Su Zhou Feng Shen: Credit financing limit for each borrower and aggregate financing limits were not exceeding 40% of the lender's net equity.
- 5 Wu Jiang Lian Cheng: Credit financing limit for each borrower and aggregate financing limits were not exceeding 40% of the lender's net equity.
- 6 Hang Zhou Yu Zhong: Credit financing limit for each borrower and aggregate financing limits 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 limits was 1,500% of the lender's net equity.
- 7 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.
- 8 Su Zhou Feng Shun: Credit financing limit for each borrower and aggregate financing limits were not exceeding 40% of the lender's net equity.
- 9 Su Zhou Cheng Long: Credit financing limit for each borrower and aggregate financing limits were not exceeding 40% of the lender's net equity.
- 10 Su Zhou Cheng Pang: Credit financing limit for each borrower and aggregate financing limits were not exceeding 40% of the lender's net equity.
- 11 Tai Chang Cheng Mau: Credit financing limit for each borrower and aggregate financing limits were not exceeding 40% of the lender's net equity.
- 12 Tai Feng: Credit financing limit for each borrower and aggregate financing limits 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 limits was 300% of the lender's net equity.
- 13 Shi Cheng: Credit financing limit for each borrower and aggregate financing limits 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 1000% of the lender's net equity and aggregate financing limits was 500% of the lender's net equity.
- 14 Su Zhou Cheng Li: Credit financing limit for each borrower and aggregate financing limits were not exceeding 40% of the lender's net equity.
- 15 Su Zhou Cheng Pin: Credit financing limit for each borrower and aggregate financing limits were not exceeding 40% 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, 2024
(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	\$ 18,904,652	\$ 210,000	\$ 210,000	\$ -	\$ -	0.33	\$ 47,261,631	Y	N	N	Note 1
		Luxgen	b	18,904,652	2,500,000	2,200,000	400,000	-	3.49	47,261,631	Y	N	N	Note 1
		UMPI	b	18,904,652	205,251	158,250	63,256	-	0.25	47,261,631	Y	N	N	Note 1
		Yu Ching	b	18,904,652	500,000	500,000	-	-	0.79	47,261,631	Y	N	N	Note 1
		Sin Chi	b	18,904,652	500,000	500,000	-	-	0.79	47,261,631	Y	N	N	Note 1
		Electrified LUXGEN Motor Co., LTD.	b	18,904,652	200,000	200,000	100,000	-	0.32	47,261,631	Y	N	N	Note 1
		Luxgen Taoyuan Motor Co., LTD.	b	18,904,652	100,000	100,000	50,000	-	0.16	47,261,631	Y	N	N	Note 1
		Luxgen Taichung Motor Co., LTD.	b	18,904,652	37,500	37,500	-	-	0.06	47,261,631	Y	N	N	Note 1
		Luxgen Tainan Motor Co., LTD. Co., LTD.	b	18,904,652	37,500	37,500	-	-	0.06	47,261,631	Y	N	N	Note 1
		Luxgen Kaohsiung Motor Co., LTD.	b	18,904,652	75,000	75,000	-	-	0.12	47,261,631	Y	N	N	Note 1
1	YFC	Yulon Finance Philippines Corporation	b	94,149,397	2,277,200	2,259,600	823,483	-	6.00	188,298,795	N	N	N	Note 1
		Jiangsu TAC Financial Leasing Co., Ltd.	b	94,149,397	9,204,400	9,033,400	3,839,195	-	23.99	188,298,795	N	N	Y	Note 1
		YULON CAPITAL SDN. BHD.	b	94,149,397	656,700	633,000	-	-	1.68	188,298,795	N	N	N	Note 1
2	Luxgen	New Energy World Motor	b	606,267	274,697	269,594	-	-	33.35	606,267	N	N	N	Note 1
3	Sheng Qing	Guang Zhou Yuan Du	b	21,444,711	206,087	36,134	-	-	0.84	107,223,553	N	N	Y	Note 1
4	Nanjing Hanhong	Zhu Hai Fu Te En	d	451,670	137,391	-	-	-	-	609,755	N	N	Y	Note 1
		Xiao Gan Yu Feng	d	451,670	137,391	-	-	-	-	609,755	N	N	Y	Note 1
5	Zhu Hai Fu Te En	Nanjing Hanhong	d	672,530	114,493	-	-	-	-	1,008,795	N	N	Y	Note 1
		Xiao Gan Yu Feng	d	672,530	138,066	135,501	35,531	-	40.30	1,008,795	N	N	Y	Note 1
6	Su Zhou Feng Shen	Su Zhou Cheng Pang	b	915,237	138,066	135,501	59,939	-	14.81	2,745,710	N	N	Y	Note 1
		Tai Chang Cheng Mau	b	915,237	91,594	67,751	24,340	-	7.40	2,745,710	N	N	Y	Note 1
		Su Zhou Feng Shun	b	915,237	92,044	90,334	-	-	9.87	2,745,710	N	N	Y	Note 1
7	Wu Jiang Lian Cheng	Su Zhou Feng Shun	c	456,719	161,077	158,085	95,072	-	173.07	913,438	N	N	Y	Note 1
8	Su Zhou Feng Shun	Wu Jiang Lian Cheng	b	1,593,709	92,044	90,334	27,987	-	28.34	3,187,418	N	N	Y	Note 1
		Su Zhou Cheng Li	b	1,593,709	73,275	67,751	9,278	-	21.26	3,187,418	N	N	Y	Note 1
		Su Zhou Feng Shen	b	1,593,709	69,033	67,751	-	-	21.26	3,187,418	N	N	Y	Note 1
9	Su Zhou Cheng Pang	Su Zhou Feng Shen	c	406,503	160,290	112,918	36,535	-	140.49	813,006	N	N	Y	Note 1
10	Tai Chang Cheng Mau	Su Zhou Feng Shen	c	580,778	160,290	112,918	36,535	-	97.21	1,161,556	N	N	Y	Note 1
11	Su Zhou Cheng Long	Su Zhou Cheng Hung	b	1,649,399	50,624	49,684	-	-	15.06	3,298,797	N	N	Y	Note 1
12	Xiao Gan Yu Feng	Nanjing Hanhong	c	1,589,648	114,493	-	-	-	-	3,179,296	N	N	Y	Note 1
		Zhu Hai Fu Te En	c	1,589,648	138,066	135,501	-	-	42.62	3,179,296	N	N	Y	Note 1
13	Wuhan Yu Hsin	Xiao Gan Yu Feng	b	2,800,683	138,066	135,501	35,531	-	24.19	5,601,366	N	N	Y	Note 1

(Continued)

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)											
14	Su Zhou Cheng Li	Su Zhou Feng Shun	c	\$ 1,329,168	\$ 161,077	\$ 158,085	\$ 95,072	\$ -	178.40	\$ 3,101,392	N	N	Y	Note 1
15	Shinshin	Wysun Power Tai Chuang Energy	b b	41,803,395 41,803,395	2,550,000 3,000,000	2,550,000 3,000,000	1,500,000 1,610,250	- -	15.25 17.94	83,606,790 83,606,790	N N	N N	N N	Note 1 Note 1

- 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. 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.
 4. Nanjing Hanhong: The aggregate endorsement/guarantee limit was calculated for 250% 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.
 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. 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 calculated for 100% of the endorser's/guarantor's net equity.
 7. 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.
 8. 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.
 9. 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.
 10. 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.
 11. 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 calculated for 500% of the endorser's/guarantor's net equity.
 12. 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.
 13. 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.
 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 calculated for 1500% of the endorser's/guarantor's net equity.
 15. 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.

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

MARKETABLE SECURITIES HELD

SEPTEMBER 30, 2024

(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, 2024				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	\$ 460,126	1.00	\$ 460,126	-
	Taiwan Aerospace Company	-	Financial assets at fair value through other comprehensive income - non-current	811	12,375	0.60	12,375	-
	Yulon Finance Corporation, Preferred Shares A	Subsidiary	Financial assets at fair value through other comprehensive income - non-current	13	664	0.01	664	-
	TYC Brother Industrial Preferred Shares A	-	Financial assets at fair value through other comprehensive income - non-current	1,000	46,200	3.33	46,200	-
	Fubon Financial Holding Co., Ltd. Preferred Shares C	-	Financial assets at fair value through other comprehensive income - non-current	500	26,150	0.15	26,150	-
	Formosa Electronic Industries Inc.	-	Financial assets at fair value through other comprehensive income - non-current	500	16,625	0.65	16,625	-
	Eslite Spectrum Corporation	-	Financial assets at fair value through other comprehensive income - non-current	948	51,666	2.00	51,666	-
	<u>Beneficiary certificates</u>							
	FSITC US Top 100 Bond Fund	-	Financial assets at fair value through profit or loss - non-current	54	16,965	-	16,965	-
	Fubon 10+ Years US Corporate Bond BBB Ex China	-	Financial assets at fair value through profit or loss - non-current	725	30,124	-	30,124	-
	Cathay BBB Corporate 10Y+ ETF	-	Financial assets at fair value through profit or loss - non-current	785	30,482	-	30,482	-
	<u>Limited partnership investment</u>							
	Cathay Smart Technology Privately Offered Fund	-	Financial assets at fair value through profit or loss - non-current	-	23,329	-	23,329	-
	Future Technology Venture Capital Limited Partner	-	Financial assets at fair value through profit or loss - non-current	-	33,887	-	33,887	-
	<u>Bonds</u>							
HSBC Holdings Senior Secured Bond	-	Financial assets at fair value through profit or loss - non-current	490	15,809	-	15,809	-	
<u>Common stocks</u>								
Yu Ching	Yulon Motor Company	The parent company	Financial assets at fair value through other comprehensive income - non-current	7,526	376,301	0.70	451,586	-

(Continued)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	September 30, 2024				Note
				Shares or Units	Carrying Amount	Percentage of Ownership (%)	Fair Value	
Yu Pong	<u>Structured finance products</u> KGI Securities CLN - Mobiletron Electronics. 2nd	-	Financial assets at fair value through profit or loss - current	-	\$ 10,039	-	\$ 10,039	-
	<u>Common stocks</u> Fubon Financial Company	-	Financial assets at fair value through other comprehensive income - current	1,410	127,496	0.01	127,496	-
	<u>Beneficiary certificates</u> Taishin Ta-Chong Money Market	-	Financial assets at fair value through profit or loss - current	1,356	20,014	-	20,014	-
Yung Hong	<u>Common stocks</u> Carnival Industrial Corporation	Related party in substance	Financial assets at fair value through profit or loss - current	141	1,436	0.07	1,436	-
	Kian-shen Company	Related party in substance	Financial assets at fair value through profit or loss - current	81	5,588	0.11	5,588	-
	Yulon Finance Corporation	The same ultimate parent company	Financial assets at fair value through profit or loss - current	397	59,888	0.07	59,888	-
	<u>Beneficiary certificates</u> FSITC Taiwan Money Market	-	Financial assets at fair value through profit or loss - current	1,272	20,234	-	20,234	-
	Cathay Pacific Taiwan Money Market	-	Financial assets at fair value through profit or loss - current	177	2,284	-	2,284	-
	Prudential Financial Money Market	-	Financial assets at fair value through profit or loss - current	535	8,794	-	8,794	-
	Capital Money Market Fund	-	Financial assets at fair value through profit or loss - current	290	4,860	-	4,860	-
	Allianz Taiwan Money Market Fund	-	Financial assets at fair value through profit or loss - current	191	2,481	-	2,481	-
	Nomura Taiwan Money Market Fund	-	Financial assets at fair value through profit or loss - current	237	4,003	-	4,003	-
	Nomura Small Cap Fund	-	Financial assets at fair value through profit or loss - current	42	7,315	-	7,315	-
	Nomura Taiwan Equity Fund	-	Financial assets at fair value through profit or loss - current	44	6,185	-	6,185	-
	FSITC Global Utilities and Infrastructure Fund	-	Financial assets at fair value through profit or loss - current	346	5,812	-	5,812	-
	PGIM US Corporate Bond Fund T	-	Financial assets at fair value through profit or loss - current	1	4,209	-	4,209	-
	Cathay US Premium Bond Fund USD A	-	Financial assets at fair value through profit or loss - current	288	3,154	-	3,154	-
	GUNY American New Ventures Bright Spot Fund	-	Financial assets at fair value through profit or loss - current	96	2,620	-	2,620	-
	Nomura Taiwan High Tech Fund	-	Financial assets at fair value through profit or loss - current	166	10,980	-	10,980	-
	Yuanta Vantage Money Market	-	Financial assets at fair value through profit or loss - current	401	6,302	-	6,302	-
KGI Taiwan Multi-Asset Income Fund	-	Financial assets at fair value through profit or loss - current	169	2,169	-	2,169	-	
PGIM Aggressive Growth ETF Fund of Funds	-	Financial assets at fair value through profit or loss - current	272	4,304	-	4,304	-	
KGI Victory Money Market	-	Financial assets at fair value through profit or loss - current	250	3,001	-	3,001	-	
<u>Common stocks</u> Yulon Finance Corporation, Preferred Shares A	The same ultimate parent company	Financial assets at fair value through other comprehensive income - current	104	5,328	0.10	5,328	-	
Taiwan Mobile	-	Financial assets at fair value through other comprehensive income - current	1	66	-	66	-	
T-Car Inc.	-	Financial assets at fair value through other comprehensive income - non-current	1,275	25,247	-	25,247	-	
ADTO Company	-	Financial assets at fair value through other comprehensive income - non-current	1	10	0.01	10	-	

(Continued)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	September 30, 2024				Note
				Shares or Units	Carrying Amount	Percentage of Ownership (%)	Fair Value	
Yue Sheng	Yueki Company	The same ultimate parent company	Financial assets at fair value through other comprehensive income - non-current	16	\$ 100	0.08	\$ 100	-
Yu Chang	Kai Xing Insurance Agency	-	Financial assets at fair value through other comprehensive income - non-current	43	1,614	6.96	1,614	-
Yushin	Kai Xing Insurance Agency	-	Financial assets at fair value through other comprehensive income - non-current	43	1,614	6.96	1,614	-
Yulon Construction	Shin Kong Security Co., Ltd.	-	Financial assets at fair value through profit or loss - current	50	2,095	0.01	2,095	-
	<u>Beneficiary certificates</u>							
	Bloomberg USD Corporate 10+ Year High Grade Capped Bond Index	-	Financial assets at fair value through profit or loss - current	143	5,294	-	5,294	-
	00646 TT EQUITY	-	Financial assets at fair value through profit or loss - current	115	6,515	-	6,515	-
	Yuanta U.S. Government 20-Year (More) Bond Fund	-	Financial assets at fair value through profit or loss - current	181	5,569	-	5,569	-
	<u>Common stocks</u>							
Empower	Kai Xing Insurance Agency	-	Financial assets at fair value through other comprehensive income - non-current	43	1,614	6.96	1,614	-
Yu Sing	Kai Xing Insurance Agency	-	Financial assets at fair value through other comprehensive income - non-current	43	1,614	6.96	1,614	-
Yulon China	YUNG JEN INDUSTRIAL CO., LTD.	-	Financial assets at fair value through profit or loss - non-current	-	2,374	-	2,374	-
Luxgen	Union Auto international Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	100	1,000	10.00	1,000	-
	<u>Beneficiary certificates</u>							
Haitec	Taishin 1699 Money Market	-	Financial assets at fair value through profit or loss - current	3,597	50,690	-	50,690	-
	Capital Money Market Fund	-	Financial assets at fair value through profit or loss - current	3,023	50,662	-	50,662	-
	<u>Common stocks</u>							
Advance Power Machinery	JJPLUS	-	Financial assets at fair value through other comprehensive income - non-current	1,900	19,000	10.39	19,000	-
	<u>Financial products</u>							
Su Zhou Cheng Long	Bank of China Limited Structural Deposit	-	Financial assets at fair value through profit or loss - current	-	81,301	-	81,301	-
Yulon China Motor Investment	Wuhua Tianbao RMB Structured Deposit W	-	Financial assets at fair value through profit or loss - current	-	36,134	-	36,134	-
	<u>Common stocks</u>							
Su Zhou Feng Shen	Guang Zhou Cheng Yi	-	Financial assets at fair value through other comprehensive income - non-current	-	4,298	-	4,298	-

(Continued)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	September 30, 2024				Note
				Shares or Units	Carrying Amount	Percentage of Ownership (%)	Fair Value	
Sheng Qing	<u>Financial products</u> Fubon Bank (China) Structured Deposit	-	Financial assets at fair value through profit or loss - non-current	-	\$ 87,172	-	\$ 87,172	-
YFC	<u>Common stocks</u> Green World Fintech Service Co., Ltd	-	Financial assets at fair value through other comprehensive income - non-current	5,000	217,500	2.72	217,500	-
Shinshin	BSOS Holdings	-	Financial assets at fair value through other comprehensive income - non-current	2,406	10,128	3.01	10,128	-
H.K. Manpower	<u>Beneficiary certificates</u> Jih Sun Money Market Fund	-	Financial assets at fair value through profit or loss - current	206	3,171	-	3,171	-
	Capital Money Market Fund	-	Financial assets at fair value through profit or loss - current	129	2,156	-	2,156	-
	Union Money Market Fund	-	Financial assets at fair value through profit or loss - current	235	3,218	-	3,218	-
	The RSIT Enhanced Money Market Fund	-	Financial assets at fair value through profit or loss - current	254	3,143	-	3,143	-

(Concluded)

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

MARKETABLE SECURITIES ACQUIRED AND DISPOSED OF AT COSTS OR PRICES OF AT LEAST NT\$300 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Company Name	Type and Name of Marketable Securities	Financial Statement Account	Counterparty	Relationship	Beginning Balance		Acquisition		Disposal				Ending Balance	
					Shares/Units	Amount (Note)	Shares/Units	Amount	Shares/Units	Amount	Carrying Value	Gain on Disposal	Shares/Units	Amount (Note)
The Company	Yulon Motor Finance	Investments accounted for using equity method	Beijing Automotive Group Co., Ltd.	-	510,000	\$ 2,750,131	-	\$ -	510,000	\$ 3,112,685	\$ 2,539,452	\$ 393,158	-	\$ -
YFC	Yulon Motor Finance	Investments accounted for using equity method	Beijing Automotive Group Co., Ltd.	-	490,000	2,247,365	-	-	490,000	2,990,585	2,449,183	383,006	-	-

Note: The beginning balance and ending balance included unrealized gains or loss on financial assets and investments of investments accounted for using equity method.

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

**ACQUISITION OF INDIVIDUAL REAL ESTATE AT PRICES OF AT LEAST NT\$300 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)**

Company Name	Types of Property	Transaction Date	Transaction Amount	Payment Term	Counter-party	Nature of Relationships	Prior Transaction of Related Counter-party				Price Reference	Purpose of Acquisition	Other Terms
							Owner	Relationships	Transfer Date	Amount			
N/A													

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

**DISPOSAL OF INDIVIDUAL REAL ESTATE AT PRICES OF AT LEAST NT\$300 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)**

Seller	Property	Event Date	Original Acquisition Date	Carrying Amount	Transaction Amount	Collection of Payments	Gain (Loss) on Disposal	Counterparty	Relationship	Purpose of Disposal	Price Reference	Other Terms
N/A												

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, 2024
(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	\$ (15,089,296)	78	Within 45 days	-	3 days to 45 days	\$ 501,262	59	-
	Luxgen	Subsidiary	Sales	(941,775)	5	Within 10 days	-	3 days to 10 days	78,264	9	-
	Foxtron Vehicle Technologies Corporation	A related party in substance	Sales	(3,186,219)	17	Within 10 days	-	3 days to 10 days	247,651	29	-
YFC	Yu Chang	The same ultimate parent company	Sales	(2,192,543)	8	Receipt of payment on the day	-	-	36,026	-	-
	Yuan Lon	An investee accounted for using equity method	Sales	(2,017,917)	8	Receipt of payment on the day	-	-	15,614	-	-
	Hui-Lian	An investee accounted for using equity method	Sales	(1,839,572)	7	Receipt of payment on the day	-	-	22,701	-	-
	Electrified LUXGEN Motor Co., LTD.	The same ultimate parent company	Sales	(6,307,411)	24	Receipt of payment on the day	-	-	738,471	1	-
	Yu Sing	The same ultimate parent company	Sales	(2,102,909)	8	Receipt of payment on the day	-	-	47,264	-	-
	Yushin	The same ultimate parent company	Sales	(1,373,525)	5	Receipt of payment on the day	-	-	6,616	-	-
	Yu Tang	An investee accounted for using equity method	Sales	(967,580)	4	Receipt of payment on the day	-	-	9,909	-	-
	Luxgen Taoyuan Motor Co., LTD.	The same ultimate parent company	Sales	(381,096)	1	Receipt of payment on the day	-	-	9,307	-	-
	Empower	The same ultimate parent company	Sales	(1,361,673)	5	Receipt of payment on the day	-	-	12,772	-	-
	Cheng Long	An investee accounted for using equity method	Sales	(1,191,021)	4	Receipt of payment on the day	-	-	12,145	-	-
	Luxgen Taichung Motor Co., LTD.	The same ultimate parent company	Sales	(193,544)	1	Receipt of payment on the day	-	-	4,591	-	-
	Luxgen Kaohsiung Motor Co., LTD.	The same ultimate parent company	Sales	(198,365)	1	Receipt of payment on the day	-	-	5,526	-	-
	Ding Long	An investee accounted for using equity method	Sales	(440,657)	2	Receipt of payment on the day	-	-	2,648	-	-
Lian Cheng	An investee accounted for using equity method	Sales	(267,504)	1	Receipt of payment on the day	-	-	2,187	-	-	
Yuan Zhi	An investee accounted for using equity method	Sales	(288,849)	1	Receipt of payment on the day	-	-	1,261	-	-	
Sin Jang	YFC	The same ultimate parent company	Sales	(4,465,600)	93	Receipt of payment on the day	-	-	-	-	-
Sinqual	Yu Rich	The same ultimate parent company	Sales	(552,054)	66	Receipt of payment on the day	-	-	-	-	-
Union & NKH	The Company	The parent company	Sales	(308,000)	35	60 days		Because the standard and characteristic of products are different, there is no base to compare.	61,597	25	-
	China Motor	An investee accounted for using equity method	Sales	(439,606)	50	60 days		Because the standard and characteristic of products are different, there is no base to compare.	88,161	36	-
Yueki	The Company	The parent company	Sales	(215,746)	40	45 days	Bargaining	45 days	46,088	33	-
	China Motor	An investee accounted for using equity method	Sales	(136,675)	25	45 days	Bargaining	45 days	26,795	19	-
Y-Teks	The Company	The parent company	Sales	(149,110)	68	45 days	-	-	30,906	66	-
Yue Sheng	The Company	The parent company	Sales	(143,337)	54	At sight or a month	Bargaining	At sight or a month	33,144	57	-
Luxgen	Luxgen Taoyuan Motor Co., LTD.	The same ultimate parent company	Sales	(223,487)	3	At sight	-	At sight	3,450	2	-
	Luxgen Taichung Motor Co., LTD.	The same ultimate parent company	Sales	(110,898)	1	At sight	-	At sight	1,475	1	-
	Luxgen Kaohsiung Motor Co., LTD.	The same ultimate parent company	Sales	(122,545)	1	At sight	-	At sight	2,212	1	-
	YFC	The same ultimate parent company	Sales	(8,021,709)	95	Within 3 days	-	Within 3 days	188,854	86	-
Electrified LUXGEN Motor Co., LTD.	Car-plus Auto	The same ultimate parent company	Sales	(599,989)	10	1 day	-	1 day	121,857	65	-
Hang Zhou Haitec	The Company	The parent company	Sales	(134,220)	39	25 days	-	-	15,754	92	-
	China Motor	An investee accounted for using equity method	Sales	(165,945)	49	Receipt of payment on the day	-	-	1,097	6	-
Chuang Jie	Hang Zhou Haitec	The same ultimate parent company	Sales	(334,454)	99	60 days		Because the standard and characteristic of products are different, there is no base to compare.	23,905	85	-
Yu Sing	Car-plus Auto	The same ultimate parent company	Sales	(122,883)	5	45 days	-	-	10,636	5	-

(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	\$ 308,000	2	60 days	Because the standard and characteristic of products are different, there is no base to compare.	-	\$ (61,597)	3	-	
	Yueki	Subsidiary	Purchase	215,746	1	45 days		Bargaining	45 days	(46,088)	2	-
	Nissan Motor	A related party in substance	Purchase	6,742,403	44	12 days after bill of lading		-	12 days after bill of lading	(506,652)	25	-
	Y-Teks	Subsidiary	Purchase	149,110	1	45 days		-	-	(30,906)	2	-
	Yue Sheng	Subsidiary	Purchase	143,337	1	At sight or a month		Bargaining	At sight or a month	(33,144)	2	-
	COC Tooling & Stamping	An investee accounted for using equity method	Purchase	262,000	2	45 days after monthly closing		Bargaining	45 days after monthly closing	(40,502)	2	-
	Hang Zhou Haitec	Subsidiary	Purchase	134,220	1	25 days		-	-	(15,754)	1	-
YFC	Yulon Nissan	An investee accounted for using equity method	Purchase	15,987,064	56	Within 3 days	-	-	(366,924)	59	-	
	Luxgen	The same ultimate parent company	Purchase	8,021,709	28	Within 3 days	-	-	(188,854)	31	-	
	Sin Jang	The same ultimate parent company	Purchase	4,465,600	16	Payment on the day	-	-	-	-	-	
Yu Rich	Sinqual	The same ultimate parent company	Purchase	552,054	100	Payment on the day	-	-	-	-	-	
Yu Sing	YFC	The same ultimate parent company	Purchase	2,102,909	85	Receipt of payment on the day	-	-	(47,264)	41	-	
	Yulon Nissan	An investee accounted for using equity method	Purchase	287,324	12	Receipt of payment on the day	-	-	-	-	-	
Yushin	YFC	The same ultimate parent company	Purchase	1,373,525	83	Receipt of payment on the day	-	-	(6,616)	17	-	
	Yulon Nissan	An investee accounted for using equity method	Purchase	209,987	13	Receipt of payment on the day	-	-	(2,097)	5	-	
Yu Chang	YFC	The same ultimate parent company	Purchase	2,192,543	84	Receipt of payment on the day	-	-	(36,026)	39	-	
	Yulon Nissan	An investee accounted for using equity method	Purchase	340,042	13	Receipt of payment on the day	-	-	(3,994)	4	-	
Empower	YFC	The same ultimate parent company	Purchase	1,361,673	61	Receipt of payment on the day	-	-	(12,772)	14	-	
	Yulon Nissan	An investee accounted for using equity method	Purchase	274,158	12	Receipt of payment on the day	-	-	(10,077)	11	-	
Luxgen	The Company	The parent company	Purchase	941,775	12	Within 10 days	-	3 days to 10 days	(78,264)	13	-	
	Foxtron Vehicle Technologies Corporation	A related party in substance	Purchase	6,690,968	87	Within 10 days	-	3 days to 10 days	(339,952)	58	-	
Electrified LUXGEN Motor Co., LTD.	YFC	The same ultimate parent company	Purchase	6,307,411	102	Receipt of payment on the day	-	-	(738,471)	100	-	
Luxgen Taoyuan Motor Co., LTD.	YFC	The same ultimate parent company	Purchase	381,096	53	Receipt of payment on the day	-	-	(9,307)	55	-	
	Luxgen	The same ultimate parent company	Purchase	223,487	31	At sight	-	-	(3,450)	20	-	
Luxgen Taichung Motor Co., LTD.	YFC	The same ultimate parent company	Purchase	193,544	59	Receipt of payment on the day	-	-	(4,591)	32	-	
	Luxgen	The same ultimate parent company	Purchase	110,898	34	At sight	-	-	(1,475)	10	-	
Luxgen Kaohsiung Motor Co., LTD.	YFC	The same ultimate parent company	Purchase	198,365	52	Receipt of payment on the day	-	-	(5,526)	26	-	
	Luxgen	The same ultimate parent company	Purchase	122,545	32	At sight	-	-	(2,212)	10	-	
Hang Zhou Haitec	Chuang Jie	The same ultimate parent company	Purchase	334,454	101	60 days	Because the standard and characteristic of products are different, there is no base to compare.	60 days	(23,905)	24	-	

(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, 2024
(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 Foxtron Vehicle Technologies Corporation	An investee accounted for using equity method Other related party	\$ 617,846 (Note 1)	56.35	\$ -	-	\$ 500,568	\$ -
			270,473 (Note 2)	30.77	-	-	171,910	-
YFC	Electrified LUXGEN Motor Co., LTD.	The same ultimate parent company	738,471 (Note 7)	-	-	Depend on capital status	738,471	-
Shinshin	Yes-Energy	The same ultimate parent company	295,434 (Note 3)	-	-	Depend on capital status	-	1,596
Car-plus Auto	Diamond Leasing	The same ultimate parent company	129,862 (Note 4)	-	-	Depend on capital status	-	-
Yulon China	Wen Yang	The same ultimate parent company	666,086 (Note 8)	-	-	-	-	-
Tai Feng	Dong Tai Xiamen Young Chang Sheng Qing	The same ultimate parent company	135,674 (Note 8)	-	-	-	-	-
		The same ultimate parent company	316,463 (Note 8)	-	-	-	-	-
		The same ultimate parent company	220,697 (Note 8)	-	-	-	-	-
Shi Cheng	Xiamen Young Chang	The same ultimate parent company	144,534 (Note 8)	-	-	-	-	-
Yulon China Motor Investment	Hang Zhou Hua You	The same ultimate parent company	116,016 (Note 8)	-	-	-	-	116,016
Sheng Qing	Yu-Jie Xiamen Young Chang Yulon China Motor Investment	The same ultimate parent company	181,897 (Note 5)	-	-	-	-	-
		The same ultimate parent company	172,802 (Note 8)	-	-	-	-	-
		The same ultimate parent company	925,506 (Note 6)	-	-	-	-	-
Luxgen	YFC	The same ultimate parent company	188,854 (Note 7)	-	-	-	-	-
Electrified LUXGEN Motor Co., LTD.	Car-plus Auto	The same ultimate parent company	121,857 (Note 7)	-	-	-	-	-

Note 1: The receivables comprised accounts receivable of \$501,263 thousand and other receivables of \$116,583 thousand.

Note 2: The receivables comprised accounts receivable of \$247,651 thousand and other receivables of \$22,822 thousand.

Note 3: The receivables comprised notes receivable of \$295,161 thousand and other receivables of \$273 thousand.

Note 4: The receivables comprised accounts receivable of \$129,646 thousand and other receivables of \$216 thousand.

(Continued)

Note 5: The receivables comprised accounts receivable of \$767 thousand and other receivables of \$181,130 thousand.

Note 6: The receivables comprised accounts receivable of \$767 thousand and other receivables of \$924,739 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, 2024
(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, 2024			Net Income (Loss) of the Investee	Share of Profits (Loss)	Note
				September 30, 2024	December 31, 2023	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	\$ 8,633,230	\$ 1,083,906	\$ 505,864	-
	China Motor	Taoyuan, Taiwan	Manufacturing and sales of cars	141,526	141,526	44,592	8.05	3,229,797	3,266,918	227,342	-
	YFC	Taipei, Taiwan	Sale and lease of cars and parts	1,832,150	1,832,150	234,713	42.81	12,008,328	4,234,031	1,722,003	-
	Yueki	Hsinchu, Taiwan	Manufacturing and sale of car components	169,978	169,978	12,767	65.58	313,817	(40,553)	(22,904)	-
	Yue Sheng	Miaoli, Taiwan	Car manufacture and furnishing; manufacture, installation and sale of car parts	329,210	329,210	28,800	100.00	418,899	791	1,068	-
	China Cast Iron	Taipei, Taiwan	Metal casting and related business	24,859	24,850	25	77.67	43,728	10,585	8,217	-
	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	593,785	105,972	27,239	-
	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	162,724	22,887	6,724	-
	Yu Chang	Kaohsiung, Taiwan	Sale, maintenance and repair of cars and parts	114,096	114,096	13,999	64.99	190,408	22,144	14,696	-
	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	590,621	112,672	48,767	-
	Yuan Lon	Taoyuan, Taiwan	Sale, maintenance and repair of cars and parts	84,405	84,405	7,999	20.00	96,195	1,511	414	-
	Yu Ching	New Taipei City, Taiwan	Import and export and sale of cars and parts	776,907	776,907	42,660	60.00	47,945	24,411	8,325	-
	Yu Pong	New Taipei City, Taiwan	Yulon basketball team management and related services	972,659	972,659	19,216	100.00	479,059	(6,709)	(11,001)	-
	Yung Hong	New Taipei City, Taiwan	Investments	87,311	87,311	35,500	100.00	351,164	7,153	7,153	-
	Yushin	Hsinchu, Taiwan	Sale, maintenance and repair of cars and parts	186,926	186,926	19,999	99.99	305,569	28,458	33,421	-
	China Engine	Taoyuan, Taiwan	Manufacturing of car engines and parts	675,137	675,137	16,114	38.16	457,616	(4,743)	1,319	-
	Cheng Long	Taipei, Taiwan	Sale, maintenance and repair of cars and parts	51,677	51,677	13,935	27.00	243,468	(3,139)	872	-
	Yu Tang	Taichung, Taiwan	Sale, maintenance and repair of cars and parts	71,166	71,166	7,117	20.33	106,063	3,098	383	-
	ROC-Spicer	Taoyuan, Taiwan	Manufacturing and sales of cars and parts	476,740	476,740	102	20.46	234,383	88,113	18,114	-
	Empower	Taichung, Taiwan	Sale, maintenance and repair of cars and parts	29,987	29,987	5,999	20.00	76,548	31,361	6,771	-
	Chan Yun	Hsinchu, Taiwan	Wholesale and retail of information software	58,594	58,594	16,664	87.71	38,354	720	605	-
	Sin Chi	Taipei, Taiwan	General advertising planning services	850,896	850,896	80,500	100.00	894,889	24,355	24,355	-
	Yu Sing	Taipei, Taiwan	Sale, maintenance and repair of cars and parts	505,189	505,189	17,999	99.99	205,242	9,781	24,056	-
	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	283,952	28,960	11,356	-
	Yulon Overseas	B.V.I.	Investments	31,570,045	32,056,349	658,038	100.00	7,150,153	140,557	140,557	-
	Tokio Marine Newa Insurance	Taipei, Taiwan	Property insurance	8,075,257	8,075,257	223,517	18.63	1,453,507	1,474,616	274,721	-
	Haitec	New Taipei City, Taiwan	Product design	17,769,859	17,769,859	2,073,600	99.99	8,716,861	(540,057)	(540,057)	-
	Hui-Lian	Changhua, Taiwan	Sale, maintenance and repair of cars and parts	74,366	74,366	6,116	20.34	79,627	13,547	2,712	-
	Luxgen	Miaoli, Taiwan	Sales and producing of cars and related parts	29,067,000	29,067,000	92,700	100.00	891,507	150,103	114,780	-
	Yulon Construction	New Taipei City, Taiwan	Construction industry	3,034,485	3,034,485	144,078	100.00	3,442,621	82,524	90,012	-
	Hong Kong-Spicer	Hong Kong	Investments	56,475	56,475	1,585	20.50	58,306	13,858	2,841	-
	Advance Power Machinery	Miaoli, Taiwan	Sales and producing of cars and related parts	229,787	210,787	22,400	100.00	161,514	(45,837)	(45,837)	-
	Yuke	New Taipei City, Taiwan	Energy technical services	15,000	15,000	1,500	100.00	1,669	(70)	(70)	-
Yu Yao	New Taipei City, Taiwan	Energy technical services	15,000	15,000	1,500	100.00	1,668	(70)	(70)	-	
New Energy World Motor	New Taipei City, Taiwan	Sale, maintenance and repair of cars and parts	76,933	76,933	7,375	20.00	71,325	(25,942)	(5,188)	-	

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		Balance as of September 30, 2024			Net Income (Loss) of the Investee	Share of Profits (Loss)	Note
				September 30, 2024	December 31, 2023	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	\$ 4,014,966	\$ 182,556	\$ -	-
	Shinshin	Taipei, Taiwan	Installment financing services for cars and trucks	8,919,808	8,919,808	557,800	100.00	16,721,358	1,595,067	-	-
	TAC Global	Samoa	Shareholding company	3,342,688	3,342,688	108,833	100.00	7,264,046	514,567	-	-
	Tokio Marine Nawa Insurance	Taipei, Taiwan	Property insurance	1,960,885	1,960,885	81,686	6.81	531,314	1,474,616	-	-
	Empower	Taichung, Taiwan	Retail of cars and related parts	48,843	48,843	8,100	27.00	109,311	31,361	-	-
	Yu Rich	New Taipei City, Taiwan	Installment loans of consumer goods and wholesale of cars and parts	3,160,662	3,160,662	430,608	100.00	7,092,294	695,117	-	-
	Yulon Finance Overseas	Samoa	Shareholding company	437,490	437,490	15,000	100.00	174,475	10,757	-	-
	JDW	Taipei, Taiwan	Software design services, information processing service and advertisement services	950,000	950,000	38,508	50.70	822,032	(181,059)	-	-
Shinshin	Shinshin Samoa	Samoa	Shareholding company	389,077	389,077	12,000	100.00	143,492	7,047	-	-
	YES-Energy	New Taipei City, Taiwan	Energy technical services	246,407	246,407	29,000	100.00	455,520	54,329	-	-
	Shinshin Power	Taipei, Taiwan	Energy technical services	1,000	1,000	100	100.00	382	(421)	-	-
	Zysun Power	Taipei, Taiwan	Energy technical services	160,000	10,000	-	100.00	150,878	(7,487)	-	-
	Wysun Power	Taipei, Taiwan	Energy technical services	770,600	770,600	-	100.00	875,557	(18,283)	-	-
	Tai Chuang Energy	Taipei, Taiwan	Energy technical services	950,000	950,000	95,000	95.00	922,382	(19,467)	-	-
	Yulon Capital SDN. BHD.	Malaysia	Equipment leasing business and installment-related financing services	316,014	316,014	46,608	100.00	331,532	(12,842)	-	-
Car-plus Auto	Diamond Leasing	Taipei, Taiwan	Car lease and trade	133,351	133,351	11,306	100.00	216,044	13,607	-	-
	Car-Plus Samoa	Samoa	Shareholding company	941,992	941,992	31,200	100.00	744,024	31,709	-	-
	Hong Shou Culture	Taipei, Taiwan	Publication	11,881	11,881	4,050	100.00	23,714	744	-	-
	YES Charging Service	New Taipei City, Taiwan	Wholesale and retail sale of batteries	100,005	100,005	10,200	100.00	8,142	(30,450)	-	-
	Bing Yu	New Taipei City, Taiwan	Vehicle subscription service platform	8,685	8,685	2,895	20.00	10,533	2,998	-	-
	Sin Gan	Taipei, Taiwan	Sales of automobile - related products	537,600	537,600	35,861	77.69	530,899	83,897	-	-
Diamond Leasing	H.K. Manpower	Taipei, Taiwan	Temporary labor services	10,000	10,000	1,000	100.00	16,156	(1,089)	-	-
	Da-Teng	Taipei, Taiwan	Taxi service	7,028	7,028	600	100.00	7,195	488	-	-
	Da-Chuan	Taipei, Taiwan	Taxi service	1,125	1,125	300	100.00	3,366	257	-	-
	Da-Mu	Taipei, Taiwan	Taxi service	1,575	1,575	600	100.00	3,058	171	-	-
	Da-Jun	Taipei, Taiwan	Taxi service	900	900	300	100.00	2,319	(2)	-	-
	Yong-Xiang	Taipei, Taiwan	Taxi service	3,810	3,810	300	100.00	5,505	290	-	-
	Guo-Ma	Taipei, Taiwan	Taxi service	2,286	2,286	400	100.00	2,953	93	-	-
	Jin-Yu	Taipei, Taiwan	Taxi service	3,048	3,048	300	100.00	3,819	100	-	-
	Zhong-Xing	Taipei, Taiwan	Taxi service	3,810	3,810	350	100.00	4,919	222	-	-
	Li-Yang	Taipei, Taiwan	Taxi service	5,381	5,381	900	100.00	8,733	452	-	-
	He-Yang	Taipei, Taiwan	Taxi service	2,032	2,032	600	100.00	3,060	(48)	-	-
	Jia-Yu	Taipei, Taiwan	Taxi service	1,778	1,778	300	100.00	2,235	47	-	-
	Tian-Yang	Taipei, Taiwan	Taxi service	2,159	2,159	600	100.00	4,217	246	-	-
	Car-Plus Samoa	Car-Plus China	Samoa	Shareholding company	193,004	193,004	6,000	60.00	442,341	37,113	-
Car-Plus Hangzhou		Samoa	Shareholding company	563,805	563,805	19,200	60.00	10,629	(2,134)	-	-
TAC Global	Car-Plus China	Samoa	Shareholding company	128,647	128,647	4,000	40.00	294,894	37,113	-	-
	Car-Plus Hangzhou	Samoa	Shareholding company	375,906	375,906	12,800	40.00	7,086	(2,134)	-	-
	Yu Rong	Samoa	Shareholding company	2,698,460	2,698,460	87,496	100.00	6,757,589	493,159	-	-
Yulon Finance Overseas	Yulon Finance Philippines	Samoa	Shareholding company	437,490	437,490	15,000	100.00	174,475	10,757	-	-
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	174,475	10,757	-	-

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		Balance as of September 30, 2024			Net Income (Loss) of the Investee	Share of Profits (Loss)	Note
				September 30, 2024	December 31, 2023	Shares	Percentage of Ownership	Carrying Value			
Sin Gan	Hsiang Shuo	New Taipei City, Taiwan	Towing	\$ 128,400	\$ 128,400	10,000	100.00	\$ 186,168	\$ 51,902	\$ -	-
	Sinqual	New Taipei City, Taiwan	Sale of cars and parts	130,591	130,591	13,000	100.00	174,886	(5,031)	-	-
	Sin Jang	Taipei, Taiwan	Sale and brokerage of secondhand vehicles	218,754	218,754	12,824	100.00	235,178	65,146	-	-
	Ching-Tong	Tainan, Taiwan	Sales maintenance and repair of cars and parts	75,578	75,578	6,746	100.00	36,145	(22,606)	-	-
	Zhuo Giu	Taoyuan, Taiwan	Freezer construction and repair service	19,400	19,400	400	40.00	15,670	(2,167)	-	-
	Zhuo Ho	New Taipei City, Taiwan	Freezer construction and repair service	400	400	40	40.00	(6,852)	(9,979)	-	-
	JDW	JDW Taxi	Taipei, Taiwan	Taxi transportation and advertisement services	6,250	6,250	625	62.50	(11,169)	(33,813)	-
Yu Pong	China Motor	Taoyuan, Taiwan	Manufacturing and sales of cars	35,269	35,269	454	0.08	33,509	3,266,918	-	-
	Yu Ching	New Taipei City, Taiwan	Import and export and sale of cars and parts	472,511	472,511	28,440	40.00	320,341	24,411	-	-
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	97,500	28,960	-	-
Yung Hong	China Motor	Taoyuan, Taiwan	Manufacturing and sales of cars	193,869	193,869	3,998	0.72	122,475	3,266,918	-	-
Yu Ching	Tokio Marine Nawa Insurance	Taipei, Taiwan	Property insurance	20,467	20,467	-	-	-	1,474,616	-	-
	Yulon Nissan	Miaoli, Taiwan	Sales of cars	336,923	336,923	3,500	1.17	207,373	1,083,906	-	-
	Yulon Management	New Taipei City, Taiwan	Investment advisor and temporary labor services	32,403	32,403	3,300	33.00	29,646	1,927	-	-
Yueki	China Motor	Taoyuan, Taiwan	Manufacturing and sales of cars	243	243	11	-	810	3,266,918	-	-
	UNI-Calsonic	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	22,887	-	-
	Yue Ki HK	Hong Kong	Investments	330,094	330,094	10,600	100.00	16,452	2,554	-	-
Yu Chang	Tian Wang	Kaohsiung, Taiwan	Secondhand cars and car related products	17,000	17,000	1,700	100.00	22,365	936	-	-
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	72,624	4,724	-	-
	Yu Shin Investment	Samoa	Investments	148,966	148,966	185	100.00	-	(48)	-	-
Empower	Chunmin	Taichung, Taiwan	Comprehensive retail of car parts	8,000	8,000	800	100.00	14,155	(264)	-	-
	Hong Yen	Samoa	Investments	213,774	213,774	213,774	100.00	47,279	11,403	-	-
	Yu Ming Insurance Co., Ltd.	Taichung, Taiwan	Property insurance	5,000	5,000	500	100.00	5,308	133	-	-
	Min Shiang	Taichung, Taiwan	Lease of cars and related services	30,000	30,000	8,000	100.00	81,606	238	-	-
Sin Chi	Yulon Nissan	Miaoli, Taiwan	Sales of cars	311,853	311,853	3,050	1.02	180,716	1,083,906	-	-
	Yulon TOBE	New Taipei City, Taiwan	Sale, maintenance and repair of cars and parts	27,996	27,996	22,005	59.64	57,537	(2,213)	-	-
Yu Sing	Ding Long	Taipei, Taiwan	Sales, maintenance and repair of cars and parts	37,790	37,790	3,779	37.79	26,498	(12,034)	-	-
	Kuen You	New Taipei City, Taiwan	Sale, maintenance and repair of cars and parts	10,000	10,000	1,500	100.00	19,508	1,876	-	-
Y-Teks	Yu-Hsin Intl	B.V.I.	Investments	65,854	65,854	2,208	66.67	777,706	14,144	-	-
	China Motor	Taoyuan, Taiwan	Manufacturing and sales of cars	265	265	11	-	834	3,266,918	-	-
Yu-Hsin Intl	Yu-Hsin Intl HK	Hong Kong	Investments	311,194	311,194	13,071	100.00	332,458	10,636	-	-
Union & NKH	Uni Investment	B.V.I.	Investments	289,287	289,287	8,403	100.00	1,838,993	105,600	-	-
Luxgen	Electrified LUXGEN Motor Co., LTD.	New Taipei City, Taiwan	Repair, wholesale and retail of cars and parts	513,613	513,613	18,499	99.99	62,163	102	-	-
	Luxgen Taoyuan Motor Co., LTD.	Taoyuan, Taiwan	Repair, wholesale and retail of cars and parts	108,192	108,192	10,499	99.99	106,782	(7,326)	-	-
	Luxgen Taichung Motor Co., LTD.	Taichung, Taiwan	Repair, wholesale and retail of cars and parts	174,767	174,767	10,599	99.99	143,680	3,168	-	-
	Luxgen Tainan Motor Co., LTD.	Tainan, Taiwan	Repair, wholesale and retail of cars and parts	263,153	263,153	10,499	99.99	112,792	2,400	-	-
	Luxgen Kaohsiung Motor Co., LTD.	Kaohsiung, Taiwan	Repair, wholesale and retail of cars and parts	121,458	121,458	7,099	99.99	68,461	4,011	-	-
	Sin Gan	New Taipei City, Taiwan	Wholesale and retail of information software	81,191	81,191	5,670	19.78	135,143	83,897	-	-
	New Energy World Motor	New Taipei City, Taiwan	Sale, maintenance and repair of cars and parts	295,000	295,000	29,500	80.00	276,457	(25,942)	-	-

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		Balance as of September 30, 2024			Net Income (Loss) of the Investee	Share of Profits (Loss)	Note
				September 30, 2024	December 31, 2023	Shares	Percentage of Ownership	Carrying Value			
Yulon Construction	Yufong Property Management	New Taipei City, Taiwan	Construction greening industry	\$ 24,990	\$ 24,990	2,499	99.96	\$ 56,298	\$ 1,923	\$ -	-
Haitec	Foxtron Vehicle Technologies Corporation	New Taipei City, Taiwan	Product design	7,632,000	7,632,000	763,200	43.83	7,848,690	(1,273,327)	-	-
Advance Power Machinery	QPO Energy LLC	USA	Stored energy charging station	190,828	190,828	5,934	49.45	125,916	(94,024)	-	-
Yulon Overseas	Yulon Philippine Yulon China	Cayman B.V.I.	Investments Investments	1,131,005 32,849,981	1,097,236 32,333,459	35,741 1,047,658	100.00 100.00	202,779 6,946,476	15,285 125,348	- -	- -
Yulon Philippine	UMPI & SCIC NPI	Philippine Philippine	Manufacturing of cars and factory lease Sale, maintenance and repair of cars and parts	923,990 74,446	896,402 72,224	10,914 12	100.00 24.50	200,715 -	15,438 (42,893)	- -	- -
Yulon China	Qing Yi Wen Yang Yulon China Holding Feng Hua	Samoa Samoa Cayman Hong Kong	Investments Investments Investments Investments	392,213 938,423 22,055,709 72,920	430,606 910,403 21,790,472 85,974	12,392 29,650 703,795 1,400	100.00 100.00 100.00 40.00	40,998 703,052 5,260,342 134,668	8,900 4,350 109,600 (5,319)	- - - -	- - - -
Yulon China Holding	Yulon China (HK) Holding	Hong Kong	Investments	22,055,709	21,790,472	703,795	100.00	5,260,336	109,600	-	-

Note 1: On May 2023, the YFC board of directors resolved to capital increase \$913 thousand and all the shares of Sin Gan held at \$499,487 thousand in Car-plus Auto.

Note 2: In August 2023, Da-Wei was merged into Diamond Leasing. Diamond Leasing has been the surviving company and acquired all its subsidiaries, Da-Wei was the dissolved company.

Note 3: Sinjang International Investment (Samoa) Co., Ltd. ("Sinjang Samoa) and Car-Plus Shanghai Investment (Samoa) Co., Ltd. ("Car-Plus Shanghai") had been liquidated in August 2023.

Note 4: In June 2023, Tokio Marine Nawa Insurance Co., Ltd. reduced its capital by, 999.9 shares per thousand shares. As of September 30, 2023, Yu Ching holds 1 share of Tokio Marine Nawa Insurance Co., Ltd.

(Concluded)

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

INVESTMENT IN MAINLAND CHINA
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(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, 2024	Remittance of Funds		Accumulated Outward Remittance for Investment from Taiwan as of September 30, 2024	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 2)	Carrying Amount as of September 30, 2024	Accumulated Repatriation of Investment Income as of September 30, 2024	Note
					Outward	Inward							
Xiamen Young Chang	Cars, electronics, textiles and related business investment consulting services; advanced technology, products and equipment import consulting	\$ 69,889	b	\$ 55,763	\$ -	\$ -	\$ 55,763	\$ 8,138	100.00	\$ 8,138	\$ 71,395	\$ -	2, c
Tai Feng	Computer software maintenance and computer system integration	1,872,216	b	1,628,550	-	-	1,628,550	4,349	100.00	4,349	1,369,189	-	2, c
Dongfeng Yulon	Manufacturing of key car components, electric cars and related parts	-	-	7,969,003	-	-	7,969,003	-	-	-	-	-	2, c, 4
Su Zhou Cheng Long	Sale, maintenance and repair of cars and parts	199,451	b	83,944	-	-	83,944	6,557	40.00	2,623	336,452	-	2, c
Yulon China Motor Investment	Investment, shareholding and related business	8,534,514	b	1,745,943	-	-	1,745,943	143,878	100.00	143,878	5,168,981	-	2, b
Luxgen (Hangzhou) Motor Sales	Sales of cars and car parts	13,603,680	b	12,928,809	-	-	12,928,809	35,083	100.00	35,083	172,212	-	2, a
Yulon Motor Finance	Car purchases and loans to car dealers for car purchases	4,516,700	a	2,479,875	-	-	2,479,875	197,572	-	100,762	-	-	2, b
Hang Zhou Yong Ren	Manufacturing of machinery, car accessory and seat parts	180,273	b	2,249	-	-	2,249	(3,382)	2.59	-	2,374	-	-
Hang Zhou Haitec	Product design	894,156	b	-	-	-	-	5,356	100.00	5,356	1,369	-	2, c
Fujian Spicer	Production of car key parts, drive axle assemblies and parts	925,047	a	228,152	-	-	228,152	343,993	20.50	70,519	334,053	33,610	2, c
Shenyang Spicer	Manufacturing and sales of automotive drive shafts, mechanical drive shafts and parts	388,105	a	55,124	-	-	55,124	25,015	14.29	3,575	301,120	-	2, c
Hang Zhou Yue Wan	Manufacturing of car parts	511,464	b	267,362	-	-	267,362	10,841	80.81	8,761	35,427	-	2, c
Hang Zhou Y-Teks	Manufacturing and sales of car interior furnishing and related business	251,618	b	44,327	-	-	44,327	17,155	30.66	5,260	106,477	-	2, c
Chang Zhou Y-Teks	Manufacturing and sales of car interior furnishing and related business	44,310	b	-	-	-	-	16,750	15.64	2,620	60,162	-	2, c
Liu Zhou Yu Xin Fang Sheng	Manufacturing and sales of car interior furnishing and related business	158,250	b	-	-	-	-	(79,215)	6.13	(4,856)	147,271	-	2, c
Guang Zhou He Xi	Manufacturing and sales of car interior furnishing and related business	367,140	b	-	-	-	-	60,938	6.96	4,241	773,840	-	2, c
Fuzhou Lianghong	Manufacturing of car seats	469,575	b	-	-	-	-	6,967	16.67	1,161	555,519	-	2, c
Hang Zhou Liangrun	Manufacturing of car seats	669,586	b	142,431	-	-	142,431	19,895	40.39	8,035	121,355	-	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, 2024	Remittance of Funds		Accumulated Outward Remittance for Investment from Taiwan as of September 30, 2024	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 2)	Carrying Amount as of September 30, 2024	Accumulated Repatriation of Investment Income as of September 30, 2024	Note
					Outward	Inward							
Guang Zhou Ri Zheng Spring	Manufacturing of vibration damper springs	\$ 846,638	b	\$ -	\$ -	\$ -	\$ -	\$ 192,011	10.00	\$ 19,201	\$ 1,059,808	\$ -	2, c
Yu-Jie	Construction industry	2,258,350	a	-	-	-	-	46,608	100.00	46,608	2,341,452	-	2, c
Car-Plus (SuZhou)	Lease of cars and related services	768,442	b	-	-	-	-	37,106	42.81	15,885	736,006	-	2, c
Car-Plus Leasing (Shanghai)	Lease of cars and related services	814,248	b	-	-	-	-	32,439	42.81	13,887	913,140	-	2, c
Car-Plus Go	Car-hailing related services	1,012,800	b	-	-	-	-	(2,134)	42.81	(914)	17,714	-	2, c
Jiangsu TAC Financial Leasing	Equipment and cars leasing business	4,587,540	b	-	-	-	-	486,111	42.81	208,104	6,656,955	-	2, b
Zhejiang Yulon Trading	Trade installment business	949,500	b	-	-	-	-	17,619	54.25	9,558	244,103	-	2, c
Zhejiang Cheng-Yi	Secondhand vehicle consulting service and vehicle agent	90,334	b	-	-	-	-	452	54.25	245	17,367	-	2, c
Zhe Jiang Cheng-Yi-Jun	Secondhand vehicle authentication and evaluation service	-	b	-	-	-	-	32	-	25	-	-	2, c
Zhejiang Cheng Yi Auction Co., Ltd.	Secondhand vehicle authentication and evaluation service	-	b	-	-	-	-	140	-	112	-	-	2, c
Genwise Auto Technology Co., Ltd. (Shanghai)	Sales of car parts	50,944	b	-	-	-	-	284	53.04	151	27,936	-	2, c
Dong Yu Tech. Company	Sales of car parts	67,751	b	-	-	-	-	-	17.95	-	-	-	2, c
Shanghai Yuming	Sales of cars	368,378	b	-	-	-	-	11,041	32.62	3,602	7,159	-	2, c
Jia Hsin Yuda	Sales of cars	-	b	-	-	-	-	(264)	-	-	-	-	2, c
Sheng Qing	Investments	5,599,222	b	3,080,606	-	-	3,080,606	64,324	100.00	64,324	4,353,413	-	2, c
Chuang Jie	Manufacturing of key car components, electric cars and related parts	3,568,193	b	3,432,301	-	-	3,432,301	103,645	100.00	103,645	2,456,171	-	2, c
Mei De	Computer software maintenance and computer system integration	-	b	-	-	-	-	591	-	591	-	-	2, c
Shi Cheng	Computer software maintenance and computer system integration	1,021,678	b	-	-	-	-	(286)	100.00	(286)	676,669	-	2, c
Jin Ce	Computer software maintenance and computer system integration	-	b	-	-	-	-	185	-	185	-	-	2, c
Yi Ding	Computer software maintenance and computer system integration	-	b	-	-	-	-	719	-	719	-	-	2, c
Dong Tai	Investments	330,622	b	-	-	-	-	(293)	100.00	(293)	117,236	-	2, c
Gao Te	Investments	261,969	b	-	-	-	-	692	100.00	692	175,031	-	2, c
Su Zhou Feng Shen	Sales of cars	216,802	b	-	-	-	-	48,055	40.00	19,222	385,361	-	2, c
Guang Zhou Yuan Du	Sales of cars	158,085	b	-	-	-	-	2,437	51.00	1,243	82,392	-	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, 2024	Remittance of Funds		Accumulated Outward Remittance for Investment from Taiwan as of September 30, 2024	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 2)	Carrying Amount as of September 30, 2024	Accumulated Repatriation of Investment Income as of September 30, 2024	Note
					Outward	Inward							
Zhu Hai Fu Te En	Sales of cars	\$ 192,863	b	\$ -	\$ -	\$ -	\$ -	\$ 2,363	100.00	\$ 2,363	\$ 338,634	\$ -	2, c
Nanjing Hanhong	Sales of cars	591,688	b	-	-	-	-	(4,405)	100.00	(4,405)	193,862	-	2, c
Wuhan Yu Hsin	Sales of cars	571,814	b	-	-	-	-	14,324	100.00	14,324	628,693	-	2, c
Hang Zhou Yu Zhong	Trading	45,167	b	-	-	-	-	375	100.00	375	52,795	-	2, c
Hang Zhou Hua Zhi	Sales of cars	90,334	b	-	-	-	-	39,217	60.00	23,530	(164,920)	-	2, c
Changsha Yu Lu	Sales of cars	143,631	b	-	-	-	-	3,346	100.00	3,346	23,501	-	2, c
Hang Zhou Tang Yu	Investments	-	b	-	-	-	-	(3)	-	(3)	-	-	2, c
Hang Zhou Qien Yu	Investments	-	b	-	-	-	-	(6)	-	(6)	-	-	2, c
Xiao Gan Yu Feng	Sales of cars	156,278	b	-	-	-	-	14,596	100.00	14,596	332,559	-	2, c
Su Zhou Feng Shun	Sales of cars	112,918	b	-	-	-	-	24,078	40.00	9,631	342,875	-	2, c
Su Zhou Yueshun	Sales of cars	-	b	-	-	-	-	1,124	-	450	-	-	2, c
Su Zhou Cheng Pin	Sales of cars	180,668	b	-	-	-	-	(1,601)	40.00	(640)	210,429	-	2, c
Wu Jiang Lian Cheng	Sales of cars	45,167	b	-	-	-	-	10,469	40.00	4,188	101,837	-	2, c
Su Zhou Cheng Li	Sales of cars	67,751	b	-	-	-	-	2,501	40.00	1,000	91,118	-	2, c
Hang Zhou Hsiao Yu	Investments	45,167	b	-	-	-	-	(36)	99.00	(36)	739	-	2, c
Nan Jing Yu Shang	Sales of cars	-	-	-	-	-	-	(4,436)	-	(4,436)	-	-	2, c
Hang Zhou Hua You	Sales of cars	36,134	b	-	-	-	-	(125)	60.00	(75)	(190,988)	-	2, c
Su Zhou Cheng Pang	Sales of cars	45,167	b	-	-	-	-	3,150	40.00	1,260	83,533	-	2, c
Nan Jing Yu Hua	Sales of cars	-	-	-	-	-	-	2	-	2	-	-	2, c
Su Zhou Cheng Hung	Sales of cars	45,167	b	-	-	-	-	(4,004)	40.00	(1,602)	39,904	-	2, c
Tai Chang Cheng Mau	Sales of cars	45,167	b	-	-	-	-	5,006	40.00	2,002	121,173	-	2, c
Tong Ling Kuo Tong	Sales of cars	76,391	b	-	-	-	-	(187)	100.00	(187)	26,144	-	2, c
Zi Bo Yu An	Sales of cars	-	b	-	-	-	-	(98)	-	(98)	-	-	2, c

Accumulated Investment in Mainland China as of September 30, 2024	Accumulated Outward Remittance for Investment from Taiwan as of September 30, 2024	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on the Amount of Investment Stipulated by Investment Commission, MOEA
Yulon Motor Company Ltd.	\$34,144,439	\$39,029,188	\$55,489,451

(Continued)

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 amounts 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 the net equity or consolidated net equity.

Note 4: On December 30, 2022, the Court approved the reorganization plan of Dongfeng Yulon Company. Dongfeng, its had completed shareholder change registration and no longer a shareholder of the corporation on June 27, 2023.

(Concluded)

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

**BUSINESS RELATIONSHIP AND SIGNIFICANT INTERCOMPANY TRANSACTIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(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	\$ 78,264	Based on regular terms	-
		Luxgen	1	Other receivables	20,032	Based on regular terms	-
		Hang Zhou Haitec	1	Other current assets	32,233	Based on regular terms	-
		Yu Ching	1	Operating revenue, net	24,748	Based on regular terms	-
		Yulon Construction	1	Operating revenue, net	55,625	Based on regular terms	-
		Yu Sing	1	Operating revenue, net	12,644	Based on regular terms	-
		Luxgen	1	Operating revenue, net	1,028,140	Based on regular terms	2
		Electrified LUXGEN Motor Co., LTD.	1	Operating revenue, net	11,363	Based on regular terms	-
		Yufong Property Management	1	Operating revenue, net	16,298	Based on regular terms	-
		Advance Power Machinery	1	Operating revenue, net	51,609	Based on regular terms	-
		The Company	1	Long-term investments	43,019	Based on regular terms	-
		The Company	1	Long-term investments	13,975	Based on regular terms	-
		Yushin	1	Operating revenue, net	1,079,840	Based on regular terms	2
		Yu Sing	1	Operating revenue, net	1,804,274	Based on regular terms	3
		Yu Chang	1	Operating revenue, net	1,763,608	Based on regular terms	3
		Empower	1	Operating revenue, net	1,140,384	Based on regular terms	2
		Yushin	1	Operating revenue, net	151,158	Based on regular terms	-
		Yu Sing	1	Operating revenue, net	74,296	Based on regular terms	-
		Yu Chang	1	Operating revenue, net	198,215	Based on regular terms	-
		Empower	1	Operating revenue, net	77,562	Based on regular terms	-
		YFC	1	Operating revenue, net	1,071,839	Based on regular terms	2
		Yushin	1	Operating revenue, net	163,904	Based on regular terms	-
		Yu Sing	1	Operating revenue, net	217,859	Based on regular terms	-
		Yu Chang	1	Operating revenue, net	243,811	Based on regular terms	-
		Empower	1	Operating revenue, net	191,272	Based on regular terms	-
		Yushin	1	Operating revenue, net	15,691	Based on regular terms	-
		Yu Sing	1	Operating revenue, net	20,428	Based on regular terms	-
		Yu Chang	1	Operating revenue, net	35,979	Based on regular terms	-
		Empower	1	Operating revenue, net	18,711	Based on regular terms	-
		The Company	1	Unrealized gain on transactions with associates	43,019	Based on regular terms	-
The Company	1	Unrealized gain on transactions with associates	11,956	Based on regular terms	-		
The Company	1	Unrealized gain on transactions with associates	13,975	Based on regular terms	-		
The Company	1	Unrealized gain on transactions with associates	15,019	Based on regular terms	-		

(Continued)

Number	Company Name	Counterparty	Relationship (Note)	Transaction Details			% to Total Revenue or Assets
				Financial Statement Account	Amount	Transaction Terms	
1	YFC	Yu Chang	3	Notes and trade receivables, net	\$ 36,026	Based on regular terms	-
		Empower	3	Notes and trade receivables, net	12,772	Based on regular terms	-
		Yu Sing	3	Notes and trade receivables, net	47,264	Based on regular terms	-
		Electrified LUXGEN Motor Co., LTD.	3	Notes and trade receivables, net	738,471	Based on regular terms	-
		Shinshin	3	Other receivables	39,338	Based on regular terms	-
		Yu Rich	3	Other receivables	27,742	Based on regular terms	-
		Electrified LUXGEN Motor Co., LTD.	3	Operating revenue, net	14,053	Based on regular terms	-
2	Yue Sheng	The Company	2	Notes and trade receivables, net	33,144	Based on regular terms	-
		The Company	2	Operating revenue, net	144,711	Based on regular terms	-
3	Yueki	The Company	2	Notes and trade receivables, net	46,088	Based on regular terms	-
		The Company	2	Operating revenue, net	237,944	Based on regular terms	-
4	Yu Chang	YFC	3	Notes and trade receivables, net	13,200	Based on regular terms	-
		Tian Wang	3	Notes and trade receivables, net	27,617	Based on regular terms	-
		Tian Wang	3	Operating revenue, net	91,902	Based on regular terms	-
		Car-plus Auto	3	Operating revenue, net	25,599	Based on regular terms	-
5	Sinqual	The Company	2	Notes and trade receivables, net	16,346	Based on regular terms	-
		The Company	2	Operating revenue, net	65,425	Based on regular terms	-
		Ching-Tong	3	Operating revenue, net	15,941	Based on regular terms	-
		Luxgen	3	Operating revenue, net	14,411	Based on regular terms	-
6	Yu Pool	Yushin	3	Operating revenue, net	54,058	Based on regular terms	-
7	Yu Sing	YFC	3	Notes and trade receivables, net	11,650	Based on regular terms	-
		Car-plus Auto	3	Notes and trade receivables, net	10,636	Based on regular terms	-
		Kuen You	3	Notes and trade receivables, net	15,816	Based on regular terms	-
		Car-plus Auto	3	Operating revenue, net	124,691	Based on regular terms	-
		Kuen You	3	Operating revenue, net	14,548	Based on regular terms	-
		Kuen You	3	Nonoperating revenue and expense	20,092	Based on regular terms	-
8	Y-Teks	The Company	2	Notes and trade receivables, net	30,906	Based on regular terms	-
		The Company	2	Operating revenue, net	149,110	Based on regular terms	-
		Yueki	3	Operating revenue, net	10,068	Based on regular terms	-
9	Union & NKH	The Company	2	Notes and trade receivables, net	61,597	Based on regular terms	-
		Hang Zhou Liangrun	3	Notes and trade receivables, net	51,036	Based on regular terms	-
		Uni Investment	3	Other receivables	34,346	Based on regular terms	-
		Hang Zhou Liangrun	3	Other receivables	16,891	Based on regular terms	-
		The Company	2	Operating revenue, net	308,000	Based on regular terms	-
10	Car-plus Auto	Diamond Leasing	3	Notes and trade receivables, net	129,647	Based on regular terms	-
		JDW	3	Notes and trade receivables, net	13,750	Based on regular terms	-
		YES Charging Service	3	Other receivables	12,261	Based on regular terms	-
		Yu Sing	3	Operating revenue, net	11,458	Based on regular terms	-

(Continued)

Number	Company Name	Counterparty	Relationship (Note)	Transaction Details			% to Total Revenue or Assets
				Financial Statement Account	Amount	Transaction Terms	
11	Luxgen	YFC	3	Notes and trade receivables, net	\$ 188,854	Based on regular terms	-
		LUXGEN (Hangzhou) Motor Sales	3	Other current assets	12,554	Based on regular terms	-
		The Company	2	Guarantee deposits	243,826	Based on regular terms	-
		YFC	3	Operating revenue, net	8,021,709	Based on regular terms	12
		Luxgen Taoyuan Motor Co., LTD.	3	Operating revenue, net	224,953	Based on regular terms	-
		Luxgen Taichung Motor Co., LTD.	3	Operating revenue, net	111,726	Based on regular terms	-
		Luxgen Kaohsiung Motor Co., LTD.	3	Operating revenue, net	123,108	Based on regular terms	-
12	Electrified LUXGEN Motor Co., LTD.	Car-plus Auto	3	Notes and trade receivables, net	121,857	Based on regular terms	-
		Luxgen	3	Notes and trade receivables, net	10,150	Based on regular terms	-
		Luxgen	3	Other receivables	13,241	Based on regular terms	-
		Car-plus Auto	3	Operating revenue, net	599,991	Based on regular terms	1
		Luxgen	3	Nonoperating revenue and expense	17,994	Based on regular terms	-
		Luxgen Taoyuan Motor Co., LTD.	3	Nonoperating revenue and expense	76,584	Based on regular terms	-
13	Luxgen Taoyuan Motor Co., LTD.	Luxgen	3	Other receivables	16,159	Based on regular terms	-
		Car-plus Auto	3	Operating revenue, net	22,569	Based on regular terms	-
		Luxgen	3	Operating revenue, net	53,648	Based on regular terms	-
		Electrified LUXGEN Motor Co., LTD.	3	Operating revenue, net	16,765	Based on regular terms	-
15	Kuen You	Yu Sing	3	Operating revenue, net	78,757	Based on regular terms	-
16	Chuang Jie	Hang Zhou Haitec	3	Notes and trade receivables, net	23,905	Based on regular terms	-
		The Company	2	Operating revenue, net	10,417	Based on regular terms	-
		Yulon China Motor Investment	3	Operating revenue, net	19,705	Based on regular terms	-
		Hang Zhou Haitec	3	Operating revenue, net	335,124	Based on regular terms	1
17	Yulon China	Wen Yang	3	Other receivables	666,086	Based on regular terms	-
20	Tai Feng	Xiamen Young Chang	3	Other receivables	316,463	Based on regular terms	-
		Sheng Qing	3	Other receivables	220,697	Based on regular terms	-
		Dong Tai	3	Other receivables	135,674	Based on regular terms	-
24	Sheng Qing	Xiamen Young Chang	3	Other receivables	172,802	Based on regular terms	-
		Zhu Hai Fu Te En	3	Other receivables	23,700	Based on regular terms	-
		Yulon China Motor Investment	3	Other receivables	924,739	Based on regular terms	-
		Yu-Jie	3	Other receivables	181,130	Based on regular terms	-
		Yulon China Motor Investment	3	Nonoperating revenue and expense	10,695	Based on regular terms	-
25	Su Zhou Cheng Long	Su Zhou Feng Shen	3	Operating revenue, net	21,122	Based on regular terms	-
		Su Zhou Feng Shun	3	Operating revenue, net	19,068	Based on regular terms	-
		Tai Chang Cheng Mau	3	Operating revenue, net	15,286	Based on regular terms	-
26	Hang Zhou Yu Zhong	Yulon China Motor Investment	3	Other receivables	12,195	Based on regular terms	-
28	Hsiang Shuo	Car-plus Auto	3	Operating revenue, net	13,701	Based on regular terms	-
29	Sin Jang	YFC	3	Operating revenue, net	34,222	Based on regular terms	-

(Continued)

Number	Company Name	Counterparty	Relationship (Note)	Transaction Details			% to Total Revenue or Assets
				Financial Statement Account	Amount	Transaction Terms	
31	Yulon Construction	The Company	2	Notes and trade receivables, net	\$ 16,608	Based on regular terms	-
		The Company	2	Guarantee deposits	40,266	Based on regular terms	-
		The Company	2	Operating revenue, net	79,678	Based on regular terms	-
33	Yu Pong	The Company	2	Operating revenue, net	15,429	Based on regular terms	-
34	Yushin	Yu Pool	3	Operating revenue, net	19,846	Based on regular terms	-
35	Empower	Min Shiang	3	Guarantee deposits	15,000	Based on regular terms	-
		Car-plus Auto	3	Operating revenue, net	34,821	Based on regular terms	-
		Min Shiang	3	Operating revenue, net	20,496	Based on regular terms	-
36	Tian Wang	Yu Chang	3	Operating revenue, net	54,424	Based on regular terms	-
37	Sin Chi	Yu Sing	3	Operating revenue, net	41,428	Based on regular terms	-
38	Luxgen Kaohsiung Motor Co., LTD.	Luxgen	3	Operating revenue, net	33,752	Based on regular terms	-
40	Yufong Property Management	The Company	2	Operating revenue, net	11,528	Based on regular terms	-
42	Sin Gan	Hsiang Shuo	3	Other receivables	11,262	Based on regular terms	-
44	Hong Yen	Shanghai Yuming	3	Other current assets	11,130	Based on regular terms	-
45	Shinshin	YES-Energy	3	Notes and trade receivables, net	293,565	Based on regular terms	-
		YES-Energy	3	Other current assets	273,419	Based on regular terms	-
46	Fuzhou Lianhong	Union & NKH	3	Notes and trade receivables, net	13,358	Based on regular terms	-
		Union & NKH	3	Operating revenue, net	27,096	Based on regular terms	-
47	Su Zhou Feng Shun	Su Zhou Feng Shen	3	Operating revenue, net	34,922	Based on regular terms	-
		Wu Jiang Lian Cheng	3	Operating revenue, net	18,336	Based on regular terms	-
		Su Zhou Cheng Long	3	Operating revenue, net	30,484	Based on regular terms	-
		Su Zhou Cheng Pin	3	Operating revenue, net	13,063	Based on regular terms	-
		Su Zhou Cheng Pang	3	Operating revenue, net	15,211	Based on regular terms	-
		Tai Chang Cheng Mau	3	Operating revenue, net	13,920	Based on regular terms	-
51	Hang Zhou Haitec	The Company	2	Notes and trade receivables, net	15,754	Based on regular terms	-
		Chuang Jie	3	Other current assets	41,886	Based on regular terms	-
		The Company	2	Operating revenue, net	134,220	Based on regular terms	-
52	Ching-Tong	Car-plus Auto	3	Operating revenue, net	31,027	Based on regular terms	-
53	Advance Power Machinery	The Company	2	Operating revenue, net	18,509	Based on regular terms	-
56	Yulon TOBE	The Company	2	Other current assets	63,672	Based on regular terms	-

(Continued)

Number	Company Name	Counterparty	Relationship (Note)	Transaction Details			% to Total Revenue or Assets
				Financial Statement Account	Amount	Transaction Terms	
57	Su Zhou Feng Shen	Su Zhou Feng Shun	3	Operating revenue, net	\$ 28,259	Based on regular terms	-
		Su Zhou Cheng Long	3	Operating revenue, net	27,596	Based on regular terms	-
		Su Zhou Cheng Pang	3	Operating revenue, net	14,987	Based on regular terms	-
61	YES Charging Service	Luxgen	3	Operating revenue, net	36,627	Based on regular terms	-
63	Wuhan Yu Hsin	Xiao Gan Yu Feng	3	Operating revenue, net	22,003	Based on regular terms	-
64	Wu Jiang Lian Cheng	Su Zhou Cheng Pang	3	Operating revenue, net	15,696	Based on regular terms	-
65	JDW Taxi	JDW	3	Notes and trade receivables, net	24,542	Based on regular terms	-
66	H.K. Manpower	Car-plus Auto	3	Operating revenue, net	15,500	Based on regular terms	-
67	Su Zhou Cheng Pin	Su Zhou Cheng Long	3	Operating revenue, net	10,301	Based on regular terms	-
68	Su Zhou Cheng Pang	Su Zhou Feng Shen	3	Operating revenue, net	15,489	Based on regular terms	-
		Su Zhou Feng Shun	3	Operating revenue, net	10,905	Based on regular terms	-
		Wu Jiang Lian Cheng	3	Operating revenue, net	17,567	Based on regular terms	-
		Su Zhou Cheng Long	3	Operating revenue, net	13,617	Based on regular terms	-
69	Tai Chang Cheng Mau	Su Zhou Feng Shun	3	Operating revenue, net	17,680	Based on regular terms	-
		Su Zhou Cheng Pang	3	Operating revenue, net	14,768	Based on regular terms	-
70	Min Shiang	Empower	3	Operating revenue, net	10,941	Based on regular terms	-
71	Luxgen Tainan Motor Co., LTD.	Luxgen Kaohsiung Motor Co., LTD.	3	Nonoperating revenue and expense	15,838	Based on regular terms	-
72	Xiao Gan Yu Feng	Wuhan Yu Hsin	3	Operating revenue, net	26,748	Based on regular terms	-
73	JDW	JDW Taxi	3	Notes and trade receivables, net	18,231	Based on regular terms	-
		JDW Taxi	3	Other receivables	22,039	Based on regular terms	-
		JDW Taxi	3	Operating revenue, net	51,328	Based on regular terms	-
		JDW Taxi	3	Nonoperating revenue and expense	10,286	Based on regular terms	-
75	Shi Cheng	Xiamen Young Chang	3	Other receivables	144,534	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.

(Concluded)

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES**INFORMATION OF MAJOR SHAREHOLDERS
SEPTEMBER 30, 2024**

Name of Major Shareholder	Shares	
	Number of Shares	Percentage of Ownership (%)
Tai-Yuen Textiles	186,508,584	17.43
China Motor	171,382,445	16.01

Note: The information of major shareholders presented in this table is provided by the Taiwan Depository & Clearing Corporation based on the number of ordinary shares and preferred shares held by shareholders with ownership of 5% or greater, that have been issued without physical registration (including treasury shares) by the Company as of the last business day for the current quarter. The share capital in the consolidated financial statements may differ from the actual number of shares that have been issued without physical registration because of different preparation basis.