Yulon Motor Company Ltd. and Subsidiaries

Consolidated Financial Statements for the Years Ended December 31, 2024 and 2023 and Independent Auditors' Report

DECLARATION OF CONSOLIDATION OF FINANCIAL STATEMENTS OF AFFILIATES

The companies required to be included in the consolidated financial statements of affiliates in accordance with the "Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises" for the year ended December 31, 2024 are all the same as the companies required to be included in the consolidated financial statements of parent and subsidiary companies as provided in International Financial Reporting Standard 10 "Consolidated Financial Statements". Relevant information that should be disclosed in the consolidated financial statements of affiliates has all been disclosed in the consolidated financial statements of parent and subsidiary companies. Hence, we do not prepared a separate set of consolidated financial statements of affiliates.

Very truly yours,

YULON MOTOR COMPANY LTD.

By:

YEN CHEN LI-LIEN
Chairman

March 6, 2025

Deloitte.

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INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Yulon Motor Company Ltd.

Opinion

We have audited the accompanying consolidated balance sheets of Yulon Motor Company Ltd. (the "Company") and its subsidiaries (collectively the "Group") as of December 31, 2024 and 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and related notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters of the Group's consolidated financial statements for the year ended December 31, 2024 are stated as follows:

Estimated Impairment of Trade Receivable

As described in Note 5, the determination of the estimated impairment of trade receivable of the Group's 's horizontal segments subsidiary - Yulon Finance Co., Ltd. - takes into consideration the present value of estimated future cash flows based on assumptions about the risk of default and expected loss rates. Yulon Finance Co., Ltd. uses judgment in making these assumptions and in selecting the inputs to the impairment calculation, based on Yulon Finance Co., Ltd.'s historical experience, existing market conditions as well as forward-looking estimates as of the end of each reporting period. When the actual future cash inflows are less than Yulon Finance Co., Ltd.'s expected, a material impairment loss may arise. The key assumptions and inputs used involved significant management judgment and estimation uncertainty; thus, the estimated impairment of trade receivable is determined as a key audit matter.

Our audit procedures included the following:

1. We understood the policies on impairment of trade receivable and assessed the reasonableness of impairment of receivables by performing inquiry, inspection and reperformance of related internal controls.

2. We tested Yulon Finance Co., Ltd.'s system that generated related documents used by management in the evaluation and determination of default rate and expected loss rate; the tests verified the correctness of the assumptions used in the determination of default rate and expected loss rate.

3. We recalculated the impairment based on the impairment policy of the Group.

Other Matter

Yulon Motor Company Ltd. has prepared individual financial statements for years 2024 and 2023, and the audit report issued by the accountant with an unqualified opinion is in the case of reference.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 14, 2025

Notice to Readers

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

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

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	2024		2023	
ASSETS	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS				
Cash and cash equivalents (Note 6)	$ 14,015,471	4	$ 14,812,708	4
Financial assets at fair value through profit or loss (Note 7)	527,298	-	584,801	-
Financial assets at fair value through other comprehensive income (Note 8)	133,787	-	100,268	-
Financial assets at amortized cost (Notes 9, 10 and 41)	6,064,950	2	4,913,203	1
Notes and trade receivable (Notes 12 and 41)	189,284,173	50	205,089,969	53
Notes and trade receivable from related parties (Notes 12, 40 and 41)	1,075,831	-	729,571	-
Finance lease receivables (Note 13)	29,184,410	8	27,159,193	7
Other receivables (Notes 14 and 40)	9,602,916	2	6,234,337	2
Inventories (Notes 15, 30 and 41)	13,203,401	3	12,923,208	3
Assets directly associated with disposal groups classified as held for sale (Note 16)	-	-	9,126,954	2
Other current assets	3,273,494	1	3,079,932	1
Incremental costs of obtaining a contract (Note 40)	2,546,235	1	3,494,500	1
Total current assets	268,911,966	71	288,248,644	74
NON-CURRENT ASSETS				
Financial assets at fair value through profit or loss (Note 7)	94,396	-	252,031	-
Financial assets at fair value through other comprehensive income (Note 8)	977,693	-	784,303	-
Financial assets at amortized cost (Notes 9, 10 and 41)	2,493,010	1	1,414,875	-
Investments accounted for using the equity method (Note 18)	27,258,493	7	26,905,270	7
Property, plant and equipment (Notes 19, 30, 40 and 41)	49,179,702	13	44,658,230	12
Right-of-use assets (Notes 21 and 40)	3,110,363	1	2,500,731	1
Investment properties (Notes 20 and 41)	14,104,762	4	14,054,167	4
Goodwill (Notes 22 and 33)	427,434	-	427,434	-
Vehicle model development cost (Notes 22 and 30)	56,605	-	99,089	-
Other intangible assets (Notes 22 and 30)	577,701	-	515,988	-
Deferred tax assets (Note 31)	2,092,045	1	2,143,440	1
Long-term finance lease receivables (Note 13)	1,853,161	-	1,748,381	-
Refundable deposits (Note 40)	390,564	-	447,025	-
Other non-current assets	6,287,455	2	3,544,218	1
Total non-current assets	108,903,384	29	99,495,182	26
TOTAL	$ 377,815,350	100	$ 387,743,826	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Note 23)	$ 53,769,666	14	$ 46,927,705	12
Short-term bills payable (Note 23)	156,848,388	42	171,312,001	44
Financial liabilities at fair value through profit or loss (Note 7)	218,253	-	70,054	-
Derivative financial liabilities for hedging (Note 11)	68,189	-	-	-
Notes and trade payables	3,416,148	1	3,497,591	1
Notes and trade payable to related parties (Note 40)	886,126	-	1,179,954	1
Other payables (Notes 25 and 40)	5,082,371	1	6,297,133	2
Current tax liabilities (Note 31)	977,597	-	1,064,407	-
Provisions (Note 26)	30,143	-	82,506	-
Liabilities directly associated with disposal groups classified as held for sale (Note 16)	-	-	4,541,928	1
Lease liabilities (Notes 21 and 40)	815,411	-	620,704	-
Current portion of bonds payable (Note 24)	15,657,594	4	20,470,743	5
Current portion of long-term borrowings (Note 23)	2,991,120	1	1,899,848	1
Other current liabilities (Note 25)	17,389,293	5	15,740,099	4
Total current liabilities	258,150,299	68	273,704,673	71
NON-CURRENT LIABILITIES				
Bonds payable (Note 24)	8,399,907	2	8,313,968	2
Long-term borrowings (Note 23)	8,773,244	2	9,569,045	3
Provisions (Note 26)	542,301	-	342,506	-
Deferred tax liabilities (Note 31)	5,188,173	2	4,817,117	1
Lease liabilities (Notes 21 and 40)	2,068,155	1	1,674,834	-
Net defined benefit liabilities (Note 27)	105,334	-	155,976	-
Investments accounted for using the equity method in credit (Note 18)	-	-	2,860	-
Other non-current liabilities (Note 25)	476,547	-	410,597	-
Total non-current liabilities	25,553,661	7	25,286,903	6
Total liabilities	283,703,960	75	298,991,576	77
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 28)				
Share capital				
Ordinary shares	10,700,013	3	10,700,013	3
Capital surplus	16,067,891	4	16,051,927	4
Retained earnings				
Legal reserve	9,211,967	3	8,769,623	3
Special reserve	20,078,565	5	20,078,565	5
Unappropriated earnings	6,691,197	2	4,426,508	1
Total retained earnings	35,981,729	10	33,274,696	9
Other equity				
Exchange differences on translation of foreign operations	111,464	-	(1,227,435)	-
Unrealized gain on financial assets at fair value through other comprehensive income	1,576,971	-	1,491,596	-
Loss on hedging instruments	(8,081)	-	-	-
Total other equity	1,680,354	-	264,161	-
Treasury shares	(376,301)	-	(376,301)	-
Total equity attributable to owners of the Company	64,053,686	17	59,914,496	16
NON-CONTROLLING INTERESTS (Notes 28 and 37)	30,057,704	8	28,837,754	7
Total equity	94,111,390	25	88,752,250	23
TOTAL	$ 377,815,350	100	$ 387,743,826	100

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

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 29 and 40)				
Sales	$ 44,274,111	52	$ 40,650,715	50
Rental revenue	12,421,836	14	10,913,480	13
Service revenue	3,302,448	4	3,437,851	4
Other operating revenue	25,777,651	30	27,118,633	33
Total operating revenue	85,776,046	100	82,120,679	100
OPERATING COSTS (Notes 15, 27, 30 and 40)				
Cost of goods sold	40,615,490	47	36,911,448	45
Rental cost	9,414,039	11	8,632,097	11
Service cost	2,048,284	2	1,960,288	2
Other operating cost	6,817,024	8	5,752,953	7
Total operating costs	58,894,837	68	53,256,786	65
GROSS PROFIT	26,881,209	32	28,863,893	35
REALIZED (UNREALIZED) GAIN ON TRANSACTIONS WITH ASSOCIATES AND JOINT VENTURES	920	-	(1,908)	-
REALIZED GROSS PROFIT	26,882,129	32	28,861,985	35
OPERATING EXPENSES (Notes 27, 30 and 40)				
Selling and marketing expenses	8,447,798	10	9,040,884	11
General and administrative expenses	6,626,517	8	6,219,735	8
Research and development expenses	293,841	-	231,050	-
Expected credit loss	4,244,724	5	4,778,808	6
Total operating expenses	19,612,880	23	20,270,477	25
PROFIT FROM OPERATIONS	7,269,249	9	8,591,508	10
NON-OPERATING INCOME AND EXPENSES				
Other income (Note 30)	854,451	1	844,465	1
Other gains and losses (Note 30)	452,224	1	554,575	1
Finance costs (Note 30)	(467,457)	(1)	(601,884)	(1)
Share of profit of associates and joint ventures accounted for by the equity method (Note 18)	847,078	1	1,032,178	1
Interest income (Note 30)	385,062	-	371,034	1
Total non-operating income and expenses	2,071,358	2	2,200,368	3

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YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
NET PROFIT BEFORE INCOME TAX	$ 9,340,607	11	$ 10,791,876	13
INCOME TAX EXPENSE (Note 31)	2,412,880	3	2,297,646	3
NET PROFIT FOR THE YEAR	6,927,727	8	8,494,230	10
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans (Note 27)	187,155	1	49,815	-
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	183,989	-	43,520	-
Share of the other comprehensive income of associates and joint ventures accounted for by the equity method	23,982	-	33,876	-
	395,126	1	127,211	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	1,295,289	1	(340,155)	-
Loss on hedging instruments not subject to basis adjustment	(8,092)	-	-	-
Share of the other comprehensive income (loss) of associates and joint ventures accounted for by the equity method	563,806	1	(240,387)	-
	1,851,003	2	(580,542)	-
Other comprehensive income (loss) for the year, net of income tax	2,246,129	3	(453,331)	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	$ 9,173,856	11	$ 8,040,899	10
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Company	$ 3,954,679	5	$ 4,690,523	6
Non-controlling interests	2,973,048	3	3,803,707	4
	$ 6,927,727	8	$ 8,494,230	10

(Continued)

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	$ 5,621,228	7	$ 4,360,841	5
Non-controlling interests	3,552,628	4	3,680,058	5
	$ 9,173,856	11	$ 8,040,899	10
EARNINGS PER SHARE (Note 32)				
Basic	$3.78		$4.63	
Diluted	$3.58		$4.45	

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

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company											
			Retained Earnings			Other Equity						
	Share Capital	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings (Accumulated Deficits)	Exchange Differences on Translation of Foreign Operations	Unrealized Gain on Financial Assets at Fair Value Through Other Comprehensive Income	Loss on Hedging Instruments	Treasury Shares	Total	Non-controlling Interests	Total Equity
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 the 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	-	-	-	-	-	-	-	-	-	-	(2,017,755)	(2,017,755)
Equity component of convertible bonds issued by the Company	-	573,028	-	-	-	-	-	-	-	573,028	-	573,028
Change in equity from investments in associates and joint ventures accounted for by using equity method	-	2,864,604	-	-	(332,865)	-	-	-	-	2,531,739	(388,785)	2,142,954
Change in the Company's capital surplus due to the distribution of dividends to subsidiaries	-	7,034	-	-	-	-	-	-	-	7,034	-	7,034
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)	421,641	367,501
Changes in percentage of ownership interests in subsidiaries	-	512,626	-	-	(4,894)	-	-	-	-	507,732	629,226	1,136,958
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
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	-	2,132,450	2,132,450
Net profit for the year ended December 31, 2023	-	-	-	-	4,690,523	-	-	-	-	4,690,523	3,803,707	8,494,230
Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax	-	-	-	-	22,746	(451,271)	98,843	-	-	(329,682)	(123,649)	(453,331)
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	4,713,269	(451,271)	98,843	-	-	4,360,841	3,680,058	8,040,899
Associates disposed the investments in equity instruments designed as at fair value through other comprehensive income	-	-	-	-	41,837	-	(41,837)	-	-	-	-	-
Disposed the investments in equity instruments designed as at fair value through other comprehensive income	-	-	-	-	74,296	-	(74,296)	-	-	-	-	-
BALANCE, DECEMBER 31, 2023	10,700,013	16,051,927	8,769,623	20,078,565	4,426,508	(1,227,435)	1,491,596	-	(376,301)	59,914,496	28,837,754	88,752,250
Appropriation of the 2023 earnings												
Legal reserve	-	-	442,344	-	(442,344)	-	-	-	-	-	-	-
Cash dividends distributed by the Company (NT$1.4 per share)	-	-	-	-	(1,498,002)	-	-	-	-	(1,498,002)	-	(1,498,002)
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	-	-	(2,335,129)	(2,335,129)
Change in equity from investments in associates and joint ventures accounted for by using equity method	-	5,599	-	-	-	-	-	-	-	5,599	-	5,599
Claim for the disgorgement	-	20	-	-	-	-	-	-	-	20	-	20
Change in the Company's capital surplus due to the distribution of dividends to subsidiaries	-	10,536	-	-	-	-	-	-	-	10,536	-	10,536
Change in equity from the differences between the consideration received or paid and the carrying amount of the subsidiaries' net assets during disposal or acquisition	-	17	-	-	-	-	-	-	-	17	-	17
Changes in percentage of ownership interests in subsidiaries	-	(208)	-	-	-	-	-	-	-	(208)	2,451	2,243
Net profit for the year ended December 31, 2024	-	-	-	-	3,954,679	-	-	-	-	3,954,679	2,973,048	6,927,727
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	-	155,527	1,338,899	180,204	(8,081)	-	1,666,549	579,580	2,246,129
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	4,110,206	1,338,899	180,204	(8,081)	-	5,621,228	3,552,628	9,173,856
Associates disposed the investments in equity instruments designed as at fair value through other comprehensive income	-	-	-	-	87,896	-	(87,896)	-	-	-	-	-
Disposed the investments in equity instruments designed as at fair value through other comprehensive income	-	-	-	-	6,933	-	(6,933)	-	-	-	-	-
BALANCE, DECEMBER 31, 2024	$ 10,700,013	$ 16,067,891	$ 9,211,967	$ 20,078,565	$ 6,691,197	$ 111,464	$ 1,576,971	$ (8,081)	$ (376,301)	$ 64,053,686	$ 30,057,704	$ 94,111,390

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

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	$ 9,340,607	$ 10,791,876
Profit and loss		
Depreciation expense	9,574,978	8,625,485
Amortization expense	2,530,715	3,394,974
Net loss (gain) on fair value change of financial assets and liabilities designated as at fair value through profit or loss	160,174	(2,199)
Finance costs	5,643,904	5,511,127
Interest income	(23,303,482)	(24,961,247)
Dividend income	(47,119)	(36,663)
Compensation cost of employee share options of subsidiaries	-	106,013
Share of profit of subsidiaries, associates and joint ventures	(847,078)	(1,032,178)
Gain on disposal of property, plant and equipment	(83,934)	(118,724)
Loss on disposal of intangible assets	-	4,482
Gain on disposal of investments accounted for using the equity method	(663,600)	(120,357)
Impairment loss (reversed) recognized on non-financial assets	(66,747)	273,556
Expected credit loss recognized on trade receivables	4,244,724	4,778,808
Unrealized (gain) loss on transactions with associates and joint ventures	(920)	1,908
(Gain) loss on foreign currency exchange	(211,741)	15,053
Gain on modification of lease	(1,506)	(6,314)
Reversal of provisions	(28,142)	(14,999)
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at fair value through profit or loss	110,608	(75,211)
Notes and trade receivable	12,828,248	(14,291,760)
Other receivables	(6,371,267)	(1,622,867)
Inventories	(267,617)	(3,605,477)
Other current assets	(48,199)	302,515
Finance lease receivables	(958,968)	(4,010,050)
Available-for-operating-lease assets	(9,787,679)	(11,002,577)
Incremental cost of obtaining a contract	(1,448,104)	(3,001,343)
Notes and trade payable	(583,390)	(799,132)
Other payables	(934,913)	(318,071)
Provisions	201,782	(42,851)
Guarantee deposits received	1,486,741	1,369,596
Other current liabilities	30,597	190,178
Accrued pension liabilities	114,133	25,236
Other operating liabilities	(3,380)	(10,288)
Cash generated from (used in) operations	609,425	(29,681,501)
Interest received	26,624,288	24,002,028
Interest paid	(5,807,729)	(5,514,767)
Income tax paid	(2,017,510)	(1,761,489)
Net cash generated from (used in) operating activities	19,408,474	(12,955,729)

(Continued)

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	$ (75,728)	$ (1,076)
Proceeds from sale of financial assets at fair value through other comprehensive income	10,193	78,445
Purchase of financial assets at amortized cost	(8,922,533)	(6,016,055)
Proceeds from sale of financial assets at amortized cost	7,119,422	5,437,602
Acquisition of investments accounted for using the equity method	-	(5,301,671)
Net cash inflow on disposal of investments accounted for using the equity method	-	456,726
Net cash inflow on acquisition of subsidiaries	-	190,341
Net cash inflow on disposal of subsidiary	4,099,561	-
Proceeds from capital reduction of investments accounted for using equity method	-	114,741
Payments for property, plant and equipment	(2,480,388)	(1,905,355)
Proceeds from disposal of property, plant and equipment	912,046	604,067
Decrease in refundable deposits	53,385	12,101
Payments for intangible assets	(163,323)	(65,067)
Proceeds from disposal of intangible assets	60	6,093
Payments for right-of-use assets	(6,427)	(4,100)
Payments for investment properties	(24,766)	(849,644)
Increase in other operating assets	(4,454,569)	(50,069)
Dividends received	1,151,288	1,502,711
Net cash used in investing activities	(2,781,779)	(5,790,210)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	214,276,802	199,507,851
Repayment of short-term borrowings	(210,146,562)	(213,817,762)
Proceeds from short-term bills payable	509,971,687	464,781,460
Repayment of short-term bills payable	(524,319,823)	(431,764,185)
Proceeds from issuance of bonds payable	-	19,651,513
Repayment of bonds payable	(4,950,000)	(13,738,000)
Proceeds from long-term borrowings	49,012,285	43,213,567
Repayment of long-term borrowings	(48,964,798)	(52,934,921)
Increase (decrease) in guarantee deposits	34,380	(204,437)
Repayment of lease liabilities	(760,908)	(657,555)
Proceeds from issuance of ordinary shares	-	4,751,222
Dividends paid	(3,778,811)	(2,995,114)
Change in non-controlling interests	(16)	2,166,926
Claim for the disgorgement	20	-
Net cash (used in) generated from financing activities	(19,625,744)	17,960,565

(Continued)

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	2024	2023
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	$ 634,816	$ (136,256)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,364,233)	(921,630)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	16,379,704	17,301,334
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 14,015,471	$ 16,379,704

	2024	2023
CASH AND CASH EQUIVALENTS IN THE CONSOLIDATED BALANCE SHEETS	$ 14,015,471	$ 14,812,708
CASH AND CASH EQUIVALENTS INCLUDED IN NON-CURRENT ASSETS HELD FOR SALE	-	1,566,996
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 14,015,471	$ 16,379,704

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

1. GENERAL INFORMATION

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

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

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

2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the board of directors on March 6, 2025.

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

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

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

b. The IFRS Accounting Standards endorsed by the FSC for application starting from 2025

New, Amended and Revised Standards and Interpretations	Effective Date Announced by IASB
Amendments to IAS 21 "Lack of Exchangeability"	January 1, 2025 (Note 1)
Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" - the amendments to the application guidance of classification of financial assets	January 1, 2026 (Note 2)

Note 1: 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.

Note 2: An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. It is permitted to apply these amendments for an earlier period beginning on January 1, 2025. An entity shall apply the amendments retrospectively but is not required to restate prior periods. The effect of initially applying the amendments shall be recognized as an adjustment to the opening balance at the date of initial application. An entity may restate prior periods if, and only if, it is possible to do so without the use of hindsight.

As of the date the consolidated financial statements were authorized for issue, the Group has assessed that the application of above standards and interpretations will not have a material impact on the Group's financial position and financial performance.

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" - the amendments to the application guidance of derecognition of financial liabilities	January 1, 2026
Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"	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 other impacts of the above amended standards and interpretations on the Group's financial position and financial performance and will disclose the relevant impact when the assessment is completed.

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

Statement of Compliance

These consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRS Accounting Standards as endorsed and issued into effect by the FSC.

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.

Classification of Current and Non-current Assets and Liabilities

Current assets include:

a. Assets held primarily for the purpose of trading;

b. Assets expected to be realized within an operating cycle after the reporting period; and

c. Cash and cash equivalents unless the asset is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current liabilities include:

a. Liabilities held primarily for the purpose of trading;

b. Liabilities due to be settled within 12 months after the reporting period, even if an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting period and before the consolidated financial statements are authorized for issue; and

c. Liabilities for which the Group does not have the substantial right at the end of the reporting period to defer settlement for at least 12 months after the reporting period.

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

Since the operating cycles of Yulon Finance Co, Ltd., Shinshin Credit Co., Ltd., 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.

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

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

Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. Acquisition-related costs are generally recognized in profit or loss as incurred.

Goodwill is measured as the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree in excess of the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree, the excess is recognized immediately in profit or loss as a bargain purchase gain.

If the initial accounting for a business combination is not completed by the end of the reporting period in which the combination occurs, the Group, as the acquiring entity, reports in its financial statements provisional amounts for the items for which the accounting is incomplete. These provisional amounts recognized at the acquisition date are adjusted retrospectively during the measurement period when new information is obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the measurement of the amounts initially recognized or would have resulted in the recognition of other assets and liabilities.

Acquisition of a Subsidiary Other Than a Business

The Group identifies and recognizes the individual identifiable asset (intangible asset) acquired by it and liabilities to be borne by it upon acquisition of the subsidiary other than a business, and allocates the transaction price to the individual identifiable assets and liabilities. At the time of allocation, on the basis of the corresponding fair value prevailing on the date of acquisition, the total transaction price is allocated to each individual identifiable assets and liabilities as transaction price. The difference between the original measured amount and the individual transaction price in each applicable standard shall then be followed.

Foreign Currencies

In preparing the financial statements of each group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on that date. Non-monetary items measured at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Exchange differences arising on the retranslation of non-monetary items are included in profit or loss for the period except for exchange differences arising from the retranslation of non-monetary items in respect of which gains and losses are recognized directly in other comprehensive income, in which case, the exchange differences are also recognized directly in other comprehensive income. Non-monetary items that are measured at historical cost in a foreign currency are recognized at the rates of exchange prevailing on the dates of the transactions and are not retranslated.

Exchange differences resulting from the settlement or translation of monetary items are recognized in profit or loss in the period when these differences arise.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into New Taiwan dollars at exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences are recognized in other comprehensive income and are attributed to owners' equity or non-controlling interests.

In relation to a partial disposal of a subsidiary that does not result in the Company losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests of the subsidiary and included in the calculation of equity transactions and not recognized in profit or loss. For all other partial disposals, the proportionate share of the accumulated exchange differences recognized in other comprehensive income is reclassified to profit or loss.

Inventories

Inventories consist of raw materials, supplies, finished goods and work-in-process, which are stated at the lower of cost or net realizable value. Inventory write-downs are made by item, except where it may be appropriate to group similar or related items. Net realizable value is the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale. Inventories are recorded at standard cost and adjusted to approximate weighted-average cost on the balance sheet date.

Yulon Finance Corporation (YFC) provides retailers with cars for the purpose of displays and sales, and charges display fees till the cars are sold. Before the ownership of cars is transferred to retailers, the cars are treated as YFC's inventories.

Construction Industry Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is calculated using the weighted average method, and includes expenditure incurred in acquiring the inventories production or conversion costs, and other costs incurred in bringing them to their existing location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The inventory of construction business is measured at the lower of cost and net realizable value. The cost of inventories includes expenditure incurred in bringing them to their existing location and condition and capitalized borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realizable value is estimated as follows:

Land held for development

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses, or estimated by recent market value (development analytical method or comparison method).

Construction-in-progress

Net realizable value is the estimated selling price (current market condition) in the ordinary course of business, less the estimated costs of completion and selling expenses.

Properties and land held for sale

Net realizable value is the estimated selling price (refer to the market condition estimated by authority) in the ordinary course of business, less the estimated costs of completion and selling expenses, or estimated by recent market value or estimated by recent market value.

Investments in Associates and Joint Ventures

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Joint venture is a joint arrangement whereby the Group and other parties that have joint control of the arrangement have rights to the net assets of the arrangement.

The Group uses the equity method to account for its investments in associates and joint ventures.

Under the equity method, investments in an associate and a joint venture are initially recognized at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate and joint venture. The Group also recognizes the changes in the Group's share of equity of associates and joint venture.

When the Group subscribes for additional new shares of the associate and joint venture at a percentage different from its existing ownership percentage, the resulting carrying amount of the investment differs from the amount of the Group's proportionate interest in the associate and joint venture. The Group records such a difference as an adjustment to investments with the corresponding amount charged or credited to capital surplus. If the Group's ownership interest is reduced due to the additional subscription of the new shares of associate and joint venture, the proportionate amount of the gains or losses previously recognized in other comprehensive income in relation to that associate and joint venture is reclassified to profit or loss on the same basis as would be required if the investee had directly disposed of the related assets or liabilities. When the adjustment should be debited to capital surplus, but the capital surplus recognized from investments accounted for by the equity method is insufficient, the shortage is debited to retained earnings.

When the Group's share of losses of an associate and joint venture equals or exceeds its interest in that associate and joint venture, the Group discontinues recognizing its share of further losses. Additional losses and liabilities are recognized only to the extent that the Group has incurred legal obligations, or constructive obligations, or made payments on behalf of that associate and joint venture.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of an associate and joint venture recognized at the date of acquisition is recognized as goodwill, which is included within the carrying amount of the investment and is not amortized. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognized immediately in profit or loss.

The entire carrying amount of the investment (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount with its carrying amount. Any impairment loss recognized is deducted from the carrying amount of the investment. Any reversal of that impairment loss is recognized to the extent that the recoverable amount of the investment subsequently increased.

The Group discontinues the use of the equity method from the date on which its investment ceases to be an associate and a joint venture. Any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset. The difference between the previous carrying amount of the associate and the joint venture attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate and the joint venture. The Group accounts for all amounts previously recognized in other comprehensive income in relation to that associate and joint venture on the same basis as would be required if that associate and joint venture had directly disposed of the related assets or liabilities.

When a Group entity transacts with its associate and joint venture, profits and losses resulting from the transactions with the associate and joint venture are recognized in the Group's consolidated financial statements only to the extent of interests in the associate and joint venture of entities that are not related to the Group.

Property, Plant and Equipment

Property, plant and equipment are measured at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment loss.

Property, plant and equipment under construction are measured at cost less any recognized impairment loss. Cost includes professional fees and borrowing costs eligible for capitalization. Such assets are depreciated and classified in the appropriate categories of property, plant and equipment when completed and ready for intended use.

Freehold land is not depreciated.

Depreciation is recognized using the straight-line method and units of production method. Each significant part is depreciated separately. For leased asset, if the lease term is shorter than the useful life of the asset, the asset is depreciated over the lease term. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effects of any changes accounted for on a prospective basis.

On derecognition of an item of property, plant and equipment, the difference between the sales proceeds and the carrying amount of the asset is recognized in profit or loss.

An entity that, in the course of its ordinary activities, routinely sells items of property, plant and equipment that it has held for rental to others shall transfer such assets to inventories at their carrying amount when they cease to be rented and become held for sale. The proceeds from the sale of such assets are recognized as revenue in accordance with IFRS 15 “Revenue from Contracts with Customers”. IFRS 5 does not apply when assets held for sale in the ordinary course of business are transferred to inventories.

Assets held for rental that are transferred to inventories at their carrying amount are classified under operating activities.

Investment Properties

Investment properties are properties held for earning rentals and/or for capital appreciation, including property under construction for these purposes. Investment properties also include land held for a currently undetermined future use.

Own investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment loss. Depreciation is recognized using the straight-line method.

For a transfer of classification from the investment properties to inventories, the deemed cost of the property for subsequent accounting is its carrying amount at the commencement of development with a view to future sale.

For a transfer of classification from the property, plant and equipment to investment properties, the deemed cost of an item of the property for subsequent accounting is its carrying amount.

Investment properties under construction are measured at cost less impairment, if any. Cost includes professional fees and borrowing costs eligible for capitalization. Depreciation of these assets commences when the construction is completed and the assets are ready for their intended use.

On derecognition of an investment property, the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss.

Goodwill

Goodwill arising from the acquisition of a business is measured at cost as established at the date of acquisition of the business less accumulated impairment loss.

For the purposes of impairment testing, goodwill is allocated to each of the Group’s cash-generating units or groups of cash-generating units (referred to as cash-generating units) that are expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired, by comparing its carrying amount, including the attributable goodwill, with its recoverable amount. However, if the goodwill allocated to a cash-generating unit was acquired in a business combination during the current annual period, that unit shall be tested for impairment before the end of the current annual period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the pro rata other assets of the unit based on the carrying amount of each asset in the unit. Any impairment loss is recognized directly in profit or loss. An impairment loss recognized on goodwill is not reversed in subsequent periods.

Intangible Assets

a. Intangible assets acquired separately

   Intangible assets with finite useful lives that are acquired separately are initially measured at cost and subsequently measured at cost less accumulated amortization and accumulated impairment loss. Amortization is recognized on a straight-line and unit production method basis. The estimated useful life, residual value, and amortization method are reviewed at the end of each reporting period, with the effect of any changes in the estimates accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are measured at cost less accumulated impairment loss.

b. Intangible assets acquired in a business combination

   Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, they are measured on the same basis as intangible assets that are acquired separately.

c. Derecognition of intangible assets

   On derecognition of an intangible asset, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss.

Assets Related to Contract Costs

When a sales contract is obtained, commissions of accounts receivable purchasing and the equipment leasing business are recognized as incremental costs of obtaining a contract to the extent the costs are expected to be recovered, and are recognized as commission expenses using interest method through the contract period. However, the Group elects not to capitalize the incremental costs of obtaining a contract if the amortization period of the asset that the Group otherwise would have recognized is expected to be one year or less.

Impairment of Property, Plant, and Equipment, Right-of-use Assets, Intangible Assets Other Than Goodwill, and Assets Related to Contract Costs

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant, and equipment, right-of-use assets, investment properties and intangible assets and assets related to contract costs, excluding goodwill, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. The asset is tested for impairment in the context of the cash-generating unit to which the asset belongs. If a portion of the carrying amount of the asset can be allocated on a reasonable and consistent basis to the cash-generating unit, the Group compares the carrying amount of the cash-generating unit, including the portion of the asset's carrying amount allocated to the cash-generating unit, with the

recoverable amount of the cash-generating unit to which the asset belongs. If this reasonable and consistent basis of allocation cannot be applied to the cash-generating unit to which the asset belongs and can be applied instead to the smallest group of cash-generating unit to which the cash-generating unit belongs, this smallest group is used for impairment testing.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that the assets may be impaired.

The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount, with the resulting impairment loss recognized in profit or loss.

Before the Group recognizes an impairment loss from assets related to contract costs, any impairment loss on inventories, property, plant and equipment and intangible assets shall be recognized in accordance with applicable standards. Then, impairment loss from the assets related to the contract costs is recognized to the extent that the carrying amount of the assets exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services and which have not been recognized as expenses. The assets related to the contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

When impairment loss is subsequently reversed, the carrying amount of the corresponding asset, cash-generating unit or assets related to contract costs is increased to a revised estimate of its recoverable amount, but only to the extent of the carrying amount that would have been determined had no impairment loss been recognized on the asset, cash-generating unit or assets related to contract costs in prior years. A reversal of an impairment loss is recognized in profit or loss.

Disposal Groups Classified as Held for Sale

Disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the disposal group is available for immediate sale in its present condition. To meet the criteria for the sale being highly probable, the appropriate level of management must be committed to the sale, and the sale should be expected to qualify for recognition as a completed sale within 1 year from the date of classification.

When a sale plan results in a loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale, regardless of whether the Group will retain a non-controlling interest in that subsidiary after the sale.

Disposal groups classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell. Such assets classified as held for sale are not depreciated.

Financial Instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

a. Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

1) Measurement category

Financial assets are classified into the following categories: Financial assets at FVTPL, financial assets at amortized cost and equity instruments at FVTOCI.

a) Financial assets at FVTPL

Financial assets are classified as at FVTPL when such the financial assets are mandatorily classified as at FVTPL. Financial assets mandatorily classified as at FVTPL include investments in equity instruments which are not designated as at FVTOCI and debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss does not incorporate any dividend or interest earned on the financial asset. Fair value is determined in the manner described in Note 39.

b) Financial assets at amortized cost

Financial assets that meet the following conditions are subsequently measured at amortized cost:

i. The financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

ii. The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets at amortized cost, including cash and cash equivalents, notes receivable at amortized cost, trade receivables, finance lease receivables, other receivables, investments in debt instruments and refundable deposits, are measured at amortized cost, which equals to gross carrying amount determined using the effective interest method less any impairment loss. Exchange differences are recognized in profit or loss.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for:

i. Purchased or originated credit-impaired financial asset, for which interest income is calculated by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset; and

ii. Financial asset that is not credit impaired on purchase or origination but has subsequently become credit impaired, for which interest income is calculated by applying the effective interest rate to the amortized cost of such financial asset in subsequent reporting periods.

A financial asset is credit impaired when significant financial difficulty of the issuer or the borrower; breach of contract, such as a default; it is becoming probable that the borrower will enter bankruptcy or undergo a financial reorganization; or the disappearance of an active market for that financial asset because of financial difficulties have occurred.

Cash equivalents include time deposits with original maturities within 3 months from the date of acquisition, which are highly liquid, readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These cash equivalents are held for the purpose of meeting short-term cash commitments.

c) Investments in equity instruments at FVTOCI

On initial recognition, the Group may make an irrevocable election to designate investments in equity instruments as at FVTOCI. Designation as at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in other equity. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments; instead, it will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

2) Impairment of financial assets and contract assets

The Group recognizes a loss allowance for expected credit losses on financial assets at amortized cost (including notes receivables, trade receivables, other receivables and finance lease receivables), as well as contract assets.

The Group always recognizes lifetime Expected Credit Loss (ECL) for notes receivables, trade receivables and finance lease receivables. For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Expected credit losses reflect the weighted average of credit losses with the respective risks of default occurring as the weights. Lifetime ECLs represent the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The impairment loss of all financial instruments is recognized in profit or loss by a reduction in their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and the carrying amount of such financial assets are not reduced.

3) Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset at amortized cost in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. On derecognition of an investment in an equity instrument at FVTOCI, the cumulative gain or loss that had been recognized in other comprehensive income is transferred directly to retained earnings, without recycling through profit or loss.

b. Equity instruments

Debt and equity instruments issued by a Group entity are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments issued by a Group entity are recognized at the proceeds received, net of direct issue costs.

The repurchase of the Group's own equity instruments is recognized in and deducted directly from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

c. Financial liabilities

1) Subsequent measurement

Except the following situation, all financial liabilities are measured at amortized cost using the effective interest method.

Financial liability at amortized cost

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

2) Derecognition of financial liabilities

The Group only derecognizes the financial liabilities when the obligation is lifted, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in profit or loss.

d. Convertible bonds

The component parts of convertible bonds issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

On initial recognition, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or upon the instrument's maturity date. Any embedded derivative liability is measured at fair value.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the convertible bonds as a whole. This is recognized and included in equity, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised; in which case, the balance recognized in equity will be transferred to capital surplus - share premiums. When the conversion option remains unexercised at maturity, the balance recognized in equity will be transferred to capital surplus - share premiums.

Transaction costs that relate to the issuance of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component.

e. Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate risks and foreign exchange rate risks, including cross-currency swaps.

Derivatives are initially recognized at fair value at the date on which the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event, the timing of the recognition in profit or loss depends on the nature of the hedge relationship. When the fair value of derivative financial instruments is positive, the derivative is recognized as a financial asset; when the fair value of derivative financial instruments is negative, the derivative is recognized as a financial liability.

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of IFRS 9 are not separated; instead, the classification is determined in accordance with the entire hybrid contract. Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of IFRS 9 (e.g. financial liabilities) are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Hedge Accounting

The Group designates certain hedging instruments, as either cash flow hedges.

The effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income. The gains or losses relating to the ineffective portion are recognized immediately in profit or loss.

The associated gains or losses that were recognized in other comprehensive income are reclassified from equity to profit or loss as a reclassification adjustment in the line item relating to the hedged item in the same period in which the hedged item affects profit or loss. If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the associated gains and losses that were recognized in other comprehensive income are removed from equity and included in the initial cost of the non-financial asset or non-financial liability.

The Group discontinues hedge accounting only when the hedging relationship ceases to meet the qualifying criteria; for instance, when the hedging instrument expires or is sold, terminated or exercised. The cumulative gain or loss on the hedging instrument that has been previously recognized in other comprehensive income from the period when the hedge was effective remains separately in equity until the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit or loss.

Provisions

Provisions are measured at the best estimate of the discounted cash flows of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

The Group's provision is for contracts with guarantees. (a) For car loan contracts signed by the Group's customers with financial institutions, the Group provides payment guarantees as well as account management services. Under the contracts, the Group is responsible for the collection of loan repayments or will assume the risk of loss on uncollectable loans in the event of default. (b) The warranty obligation to ensure that the product conforms to the agreed specifications is based on the management's best estimate of the expenses required to settle the obligations of the Group, which is recognized when the relevant products are recognized as revenue; and (c) relevant provision for estimated possible litigation compensation expenses. The provision is subsequently measured under IAS 37 "Provision, Contingent Liabilities and Contingent Assets".

Provisions for the expected cost of warranty obligations are recognized at the date of sale of the relevant products and at the Group management's best estimate of the expenditure required to settle the Group's obligations.

Revenue Recognition

The Group identifies contracts with customers, allocates the transaction price to the performance obligations and recognizes revenue when performance obligations are satisfied.

a. Revenue from the sale of goods

   Revenue from the sale of goods comes from sales of cars and materials. The Group recognize revenue on goods delivered to subcontractors because this delivery involves a transfer of control.

   The horizontal segment's revenue from sale of goods comes from sales of operating assets held for rental to others. Sales of operating assets held for rental to others are recognized as revenue when ownership of the goods are transferred to the buyers.

   Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and similar allowances. Sales returns are recognized at the time of sale if the Group can reliably estimate future returns and a liability for returns is recognized on the basis of previous experience and relevant factors.

   The Group does not recognize revenue on materials delivered to subcontractors because this delivery does not involve a transfer of control.

   Income from properties developed for sale is recognized when construction is complete, rewards of ownership of the properties are transferred to buyers, and collectability of the related receivables is reasonably assured. Deposits received on the sale of properties and installment payments are presented in the consolidated balance sheets under current liabilities.

   Under the Group's award scheme, the sale of goods that results in award credits for customers is accounted for as a multiple element revenue transaction, and award credits are accounted for as a separately identifiable component of a sales transaction in which these credits are granted ("initial sale"). The fair value of the consideration received or receivable is allocated between the award credits granted and other components of the sale. The consideration allocated to the award credits is measured at their fair value, i.e., the amount for which the award credits could be sold separately. Such consideration is not recognized as revenue at the time of the initial sale but is deferred and recognized as revenue when the award credits are redeemed and the Group's obligations to supply the award have been fulfilled.

b. Interest revenue from acquired accounts receivable

YFC, Shinshin and Yu Rich undertake business regarding the acquisition of accounts receivable. After transferring accounts receivable, the seller is not responsible for unpaid overdue accounts of the debtor. The difference between acquisition payment, and account receivable principal is recognized as unearned interest revenue, and amortized as interest revenue from acquired accounts receivable using effective interest method throughout the contract term. In addition, the deferred gain recognized from acquiring the service contract between third party, and financial institutions is recognized evenly throughout the contract period as interest revenue from acquired accounts receivable.

c. Interest revenue from loans

Yulon Motor Finance (China), Yulon Finance Philippines Corporation and Yulon Capital Sdn. Bhd. engage in vehicle and dealer operating equipment loans. The difference between payment, and loan principal is recognized as unearned interest revenue, and amortized as interest revenue from loan using effective interest method throughout the loan period.

d. Installment sales interest revenue

The main business of the YFC, Shinshin and Yu Rich is installment financing services. The difference between installment price and sales price is recognized as unrealized interest revenue, and is recognized as installment sales interest revenue using interest method during the installment period. Unrealized interest revenue is deducted from notes and trade receivables.

e. Rental revenue

Lease is classified as a finance lease whenever the terms of a lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease.

When the Group subleases a right-of-use asset, the sublease is classified by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. However, if the head lease is a short-term lease that the Group, as a lessee, has accounted for applying recognition exemption, the sublease is classified as an operating lease.

Under finance leases, the lease payments comprise fixed payments, in-substance fixed payments, variable lease payments which depend on an index or a rate, residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and payments of penalties for terminating a lease if the lease term reflects such termination, less any lease incentives payable. The net investment in a lease is measured at (a) the present value of the sum of the lease payments receivable by a lessor and any unguaranteed residual value accrued to the lessor plus (b) initial direct costs and is presented as a finance lease receivable. Finance lease income is allocated to the relevant accounting periods so as to reflect a constant, periodic rate of return on the Group’s net investment outstanding in respect of leases.

Lease payments (less any lease incentives payable) from operating leases are recognized as income on a straight-line basis over the terms of the relevant leases. Initial direct costs incurred in obtaining operating leases are added to the carrying amounts of the underlying assets and recognized as expenses on a straight-line basis over the lease terms.

Variable lease payments that do not depend on an index or a rate are recognized as income in the periods in which they are incurred.

When a lease includes both land and building elements, the Group assesses the classification of each element separately as a finance or an operating lease based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the lessee. The lease payment are allocated to the land and building elements in proportion to the relative fair value of the lease rights of the leasehold interests in the land element and building element of the lease at the inception of the contract. If the allocation of the lease payments can be made reliably, each element is according for separately in accordance with its lease classification. When the lease payment cannot be allocated reliably to land and building elements, the entire lease is generally classified as a financial lease, unless it is clear that both elements are operating leases; in which case, the entire lease is classified as an operating lease.

f. Investment income

Gains (losses) from securities trading are recognized based on the difference between the actual transaction price and cost when the ownership and risk of the actual transaction are transferred.

g. Rendering of services

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

h. Agency revenue

The customers of YFC and Shinshin signed car loan contracts with banks, which act as car loan agents and provided customers with account management services. Under the contracts, banks pay agency fees based on the payment terms of each contract. YFC and Shinshin recognize this agency revenue on an accrual basis. YFC and Shinshin are responsible for repaying any uncollectable loans arising from customer defaults.

Leasing

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease.

The Group as lessee

The Group recognizes right-of-use assets and lease liabilities for all leases at the commencement date of a lease, except for short-term leases and low-value asset leases accounted for by applying a recognition exemption where lease payments are recognized as expenses on a straight-line basis over the lease terms.

Right-of-use assets are initially measured at cost, which comprises the initial measurement of lease liabilities adjusted for lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs needed to restore the underlying assets, and less any lease incentives received. Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liabilities. Right-of-use assets are presented on a separate line in the consolidated balance sheets.

Right-of-use assets are depreciated using the straight-line method from the commencement dates to the earlier of the end of the useful lives of the right-of-use assets or the end of the lease terms.

Lease liabilities are initially measured at the present value of the lease payments, which comprise in-substance fixed payments and variable lease payments which depend on an index or a rate. The lease payments are discounted using the interest rate implicit in a lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee’s incremental borrowing rate will be used.

Subsequently, lease liabilities are measured at amortized cost using the effective interest method, with interest expense recognized over the lease terms. When there is a change in a lease term, or a change in the amounts expected to be payable under a residual value guarantee, the Group remeasures the lease liabilities with a corresponding adjustment to the right-of-use-assets. However, if the carrying amount of the right-of-use assets is reduced to zero, any remaining amount of the remeasurement is recognized in profit or loss. Lease liabilities are presented on a separate line in the consolidated balance sheets.

Borrowing Costs

Borrowing costs directly attributable to an acquisition, construction or production of qualifying assets are added to the cost of those assets, until the time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other than those stated above, borrowing costs are recognized in profit or loss in the period in which they are incurred.

Government Grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government related to income are recognized as a reduction of the related costs on a systematic basis over the periods in which the Group recognizes as expenses the related costs that the grants intend to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they are received.

Employee Benefits

a. Short-term employee benefits

   Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

b. Retirement benefits

   Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

   Defined benefit costs (including service cost, net interest and remeasurement) under the defined benefit retirement benefit plans are determined using the projected unit credit method. Service cost (including current service cost) and net interest on the net defined benefit liabilities (assets) are recognized as employee benefits expense in the period in which they occur. Remeasurement, comprising actuarial gains and losses, and the return on plan assets (excluding interest), is recognized in other comprehensive income in the period in which it occurs. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

Net defined benefit liabilities (assets) represent the actual deficit (surplus) in the Group's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any refunds from the plans or reductions in future contributions to the plans.

c. Termination benefits

A liability for a termination benefit is recognized at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when the Group recognizes any related restructuring costs.

Share-based Payment Arrangements

Employee share options are expensed on a straight-line basis over the vesting period, based on the fair value at the grant date and the Group's best estimate of the number expected to ultimately vest, with a corresponding increase in capital surplus. The expense is recognized in full at the grant date are vested immediately. The grant date of issued ordinary shares which are reserved for employees is the date on which the number of issued ordinary shares for cash which are reserved for employees is the date on which the employees purchase is confirmed.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

a. Current tax

According to the Income Tax Law, an additional tax on unappropriated earnings is provided for as income tax in the year the shareholders approve to retain the earnings.

Adjustments of prior years' tax liabilities are added to or deducted from the current year's tax provision.

b. Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are recognized only to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and such temporary differences are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. A previously unrecognized deferred tax asset is also reviewed at the end of each reporting period and recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liabilities are settled or the assets are realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

c. Current and deferred taxes for the year

Current and deferred taxes are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred taxes are also recognized in other comprehensive income or directly in equity, respectively.

Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Estimated impairment of financial assets

The provision for impairment of trade receivables, investments in debt instruments, finance lease receivables, other receivables and financial guarantee contracts is based on assumptions about risk of default and loss rates. The Group uses judgment in making these assumptions and in selecting the inputs to the impairment calculation, based on the Group's historical experience, existing market conditions as well as forward looking estimates as of the end of each reporting period. For details of the key assumptions and inputs used, see Note 10, 12 and 13. Where the actual future cash inflows are less than expected, a material impairment loss may arise. Furthermore, the estimate of the probability of default is subject to greater uncertainties from the uncertain impact and volatility in market interest rate.

6. CASH AND CASH EQUIVALENTS

	December 31	
	2024	**2023**
Cash on hand	$ 15,218	$ 24,743
Checking accounts and demand deposits	11,873,939	12,780,149
Cash equivalents		
Time deposits with original maturities within 3 months	2,056,543	1,956,045
Short-term notes	11,269	51,640
Repurchase agreements	58,500	-
Third-party payment service deposits	2	131
	$ 14,015,471	$ 14,812,708

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	December 31	
	2024	2023
Financial assets at FVTPL - current		
Financial assets mandatorily classified as at FVTPL		
Non-derivative financial assets		
Domestic and foreign quoted shares	$ 8,308	$ 10,054
Mutual funds	441,246	286,644
Investments in foreign bonds	16,127	-
Hybrid financial assets		
Structured deposits	25,130	201,399
Principal guaranteed financial assets	36,487	86,704
	$ 527,298	$ 584,801
Financial assets at FVTPL - non-current		
Financial assets mandatorily classified as at FVTPL		
Non-derivative financial assets		
Domestic and foreign unlisted shares	$ 2,459	$ 2,303
Limited partnership investment	67,765	71,985
Hybrid financial assets		
Guaranteed investments	24,172	177,743
	$ 94,396	$ 252,031
Financial liabilities at FVTPL - current		
Designated as at fair value through profit or loss		
Derivative financial assets		
Redemption rights of convertible corporate bonds (Note 24)	$ 218,253	$ 70,054

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	December 31	
	2024	2023
Current		
Domestic investments		
Quoted shares	$ 133,787	$ 100,268
Non-current		
Domestic investments		
Quoted shares	$ 441,279	$ 323,100
Unlisted shares	525,546	445,755
Others	2,269	1,498
Foreign investments		
Unlisted shares	8,599	13,950
	$ 977,693	$ 784,303

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 June 2023, Yulon Finance Co., Ltd. acquired 3.01% of the shares of BSOS Holdings Inc. in the amount of $9,939 thousand; in addition, BSOS Holdings Inc. issued preference shares, Yulon Finance Co., Ltd at a percentage different from its existing ownership percentage which resulted in decrease of the percentage of ownership to 2.69%. in October 2024.

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

	December 31	
	2024	**2023**
Financial assets - current		
Time deposits with original maturities of more than 3 months	$ 4,192,886	$ 3,894,976
Reserve accounts	339,652	257,274
Restricted bank deposits	82,099	1,164
Pledged time deposits	7,911	7,895
Bank deposit for specified purpose	19,432	13,661
Beneficiary right of the real estate trust (a)	1,424,074	745,680
	6,066,054	4,920,650
Less: Allowance for impairment loss	(1,104)	(7,447)
	$ 6,064,950	$ 4,913,203
Financial assets - non-current		
Central Government Development Bonds (b)	$ -	$ 200
Pledged time deposits	71,364	51,719
Reserve accounts	31,907	20,107
Restricted Bank deposits	567,243	557,657
Time deposits with original maturities of more than one year	1,822,496	778,168
Debt instruments investment	-	9,900
	2,493,010	1,417,751
Less: Allowance for impairment loss	-	(2,876)
	$ 2,493,010	$ 1,414,875

a. Shinshin acquired debt instruments which is beneficiary right of the real estate trust. As of December 31, 2024 and 2023, with yearly effective interest rates of 3.85%-6.90% and 3.50%-6.86%, 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 have reclaimed all principal upon maturity in July 2024 and April 2023, respectively. As of December 31, 2023, Yulon Finance Co, Ltd. pledged Central Government Development Bonds 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.

	December 31	
	2024	2023
Gross carrying amount	$ 8,559,064	$ 6,338,401
Less: Allowance for impairment loss	(1,104)	(10,323)
Amortized cost	$ 8,557,960	$ 6,328,078

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.

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

December 31, 2024

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

December 31, 2023

		Lifetime			
	12-month ECLs	Significant Increase in Credit Risk	Credit Impaired	Write-off	Total
Gross carrying amount	$ 744,711	$ -	$ -	$ 5,593,690	$ 6,338,401
Loss allowance (Lifetime ECL)	(7,447)	-	-	(2,876)	(10,323)
Amortized cost	$ 737,264	$ -	$ -	$ 5,590,814	$ 6,328,078

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

	December 31	
	2024	2023
Balance at January 1	$ 10,323	$ 12,644
Less: Net reversal of loss allowance	(9,219)	(2,321)
Balance at December 31	$ 1,104	$ 10,323

11. FINANCIAL INSTRUMENTS FOR HEDGING - Current

	December 31	
	2024	2023
Financial liabilities under hedge accounting		
Cash flow hedges - cross-currency swap	$ 68,189	$ -

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:

December 31, 2024

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

December 31, 2023: None

12. NOTES RECEIVABLE AND TRADE RECEIVABLES

	December 31	
	2024	2023
Classified according to installment and non-installment accounts receivable - at amortized cost		
Installment accounts receivable		
Less than 1 year	$ 80,083,605	$ 82,721,373
1-2 years	56,846,916	60,856,656
2-3 years	36,028,825	42,146,722
Over 3 years	54,930,676	66,641,078
	227,890,022	252,365,829
Non-installment accounts receivable	3,392,355	3,404,640
Less: Unrealized interest revenue	(35,944,802)	(44,035,960)
Less: Allowance for impairment loss	(4,977,571)	(5,914,969)
Accounts receivable, net	$ 190,360,004	$ 205,819,540

a. Non-installment receivables

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

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

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

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

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

b. Installment receivables

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

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

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

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

Category	Description	Basis for Recognizing Expected Credit Losses (ECLs)
Performing	The counterparty has a low risk of default and a strong capacity to meet contractual cash flows	12m ECLs
Doubtful	Past due over 30 days or there has been a significant increase in credit risk since initial recognition	Lifetime ECLs - not credit impaired
In default	Past due over 90 days or there is evidence indicating the asset is credit impaired	Lifetime ECLs - credit impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off

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

December 31, 2024

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

December 31, 2023

		Lifetime			
	12-month ECLs	Significant Increase in Credit Risk	Credit Impaired	Write-off	Total
Gross carrying amount	$ 202,589,990	$ 3,536,231	$ 1,849,717	$ 3,758,571	$ 211,734,509

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

	For the Year Ended December 31	
	2024	2023
Past due up to 30 days	$ 1,839,222	$ 1,472,901
Past due from 31 to 90 days	1,595,777	2,063,330
	$ 3,434,999	$ 3,536,231

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

December 31, 2024

		Lifetime			
	12-month ECLs	Significant Increase in Credit Risk	Credit Impaired	Write-off	Total
Balance at January 1	$ 3,751,348	$ 957,128	$ 897,413	$ 309,080	$ 5,914,969
Amounts recovered	-	-	587,424	2,374	589,798
Net remeasurement of loss allowance	(740,752)	33,402	4,555,294	(39,915)	3,808,029
Provision for impairment	(30,893)	(44,653)	75,546	-	-
Amounts written off	-	-	(5,159,097)	(192,985)	(5,352,082)
Amounts reclassification for the current period	-	-	-	129	129
Foreign exchange gains and losses	1,036	3	141	15,548	16,728
Balance at December 31	$ 2,980,739	$ 945,880	$ 956,721	$ 94,231	$ 4,977,571

December 31, 2023

		Lifetime			
	12-month ECLs	Significant Increase in Credit Risk	Credit Impaired	Write-off	Total
Balance at January 1	$ 4,525,166	$ 812,887	$ 861,816	$ 329,456	$ 6,529,325
Amounts recovered	-	-	422,993	656	423,649
Net remeasurement of loss allowance	(538,004)	248,797	4,939,404	6,545	4,656,742
Provision for impairment	(46,788)	(76,777)	123,565	-	-
Amounts written off	-	-	(5,240,827)	(11,298)	(5,252,125)
Reclassification for sale	(186,581)	(27,345)	(206,323)	(150)	(420,399)
Foreign exchange gains and losses	(2,445)	(434)	(3,215)	(16,129)	(22,223)
Balance at December 31	$ 3,751,348	$ 957,128	$ 897,413	$ 309,080	$ 5,914,969

Refer to Note 41 for the amounts of trade receivables pledged as collateral for bank borrowings.

13. FINANCE LEASE RECEIVABLES

	December 31	
	2024	2023
Undiscounted lease payments		
Year 1	$ 22,852,866	$ 20,557,703
Year 2	7,930,951	8,309,017
Year 3	2,023,155	2,335,529
Year 4	1,290,630	1,113,311
Year 5	186,062	263,140
Year 6 onwards	254,329	287,141
	34,537,993	32,865,841

(Continued)

	December 31	
	2024	2023
Less: Unearned finance income	$ (2,844,318)	$ (3,134,772)
Less: Allowance for impairment loss	(656,104)	(823,495)
Lease payments receivable	$ 31,037,571	$ 28,907,574
Net investment in leases presented as finance lease receivables	$ 31,037,571	$ 28,907,574

(Concluded)

The Group signed finance lease agreements for cars and equipment having an average lease term of 2.24 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 12.06 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 3.98%-13.98% and 2.68%-13.98% as of December 31, 2024 and 2023, respectively.

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

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

December 31, 2024

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

December 31, 2023

		Lifetime			
	12-month ECLs	Significant Increase in Credit Risk	Credit Impaired	Write-off	Total
Gross carrying amount	$ 28,700,496	$ 291,702	$ 399,030	$ 339,841	$ 29,731,069

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

	For the Year Ended December 31	
	2024	2023
Past due up to 30 days	$ 33,980	$ 36,975
Past due from 31 to 90 days	358,409	254,727
	$ 392,389	$ 291,702

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

December 31, 2024

		Lifetime			
	12-month ECLs	Significant Increase in Credit Risk	Credit Impaired	Write-off	Total
Balance at January 1	$ 417,733	$ 73,005	$ 272,543	$ 60,214	$ 823,495
Amounts recovered	-	-	284,761	-	284,761
Net remeasurement of loss allowance	(81,372)	229,614	373,259	(17,271)	504,230
Provision for impairment	(18,782)	(242,570)	261,352	-	-
Amounts written off	-	-	(990,614)	(5,732)	(996,346)
Foreign exchange gains and losses	20,442	3,435	13,212	2,875	39,964
Balance at December 31	$ 338,021	$ 63,484	$ 214,513	$ 40,086	$ 656,104

December 31, 2023

		Lifetime			
	12-month ECLs	Significant Increase in Credit Risk	Credit Impaired	Write-off	Total
Balance at January 1	$ 373,818	$ 127,528	$ 903,067	$ 358,352	$ 1,762,765
Amounts recovered	-	-	68,587	4,344	72,931
Net remeasurement of loss allowance	63,604	263,371	(19,231)	(64,252)	243,492
Provision for impairment	(12,389)	(316,904)	329,293	-	-
Amounts written off	-	-	(1,006,664)	(234,245)	(1,240,909)
Foreign exchange gains and losses	(7,300)	(990)	(2,509)	(3,985)	(14,784)
Balance at December 31	$ 417,733	$ 73,005	$ 272,543	$ 60,214	$ 823,495

Refer to Note 41 for the amounts of finance lease receivables as collateral for bank borrowings.

14. OTHER RECEIVABLES

	December 31	
	2024	2023
Other receivables - at amortized cost	$ 9,707,191	$ 7,012,547
Less: Allowance for impairment loss	(104,275)	(778,210)
	$ 9,602,916	$ 6,234,337

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

	For the Year Ended December 31	
	2024	2023
Balance at January 1	$ 778,210	$ 949,003
Add: Net remeasurement of loss allowance	14,589	(119,106)
Add: Amounts reclassification for the current period	-	150
Less: Amounts written off (Note)	(716,815)	(34,863)
Foreign exchange gains and losses	28,291	(16,974)
Balance at December 31	$ 104,275	$ 778,210

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.

	December 31	
	2024	2023
Finished goods	$ 5,346,781	$ 4,239,554
Work in progress	515,498	691,051
Raw materials	2,384,730	2,612,281
	8,247,009	7,542,886
Properties for sale		
Yu-Wen Garden	2,584	2,584
Hsin-Dian Da Feng section	1,757	1,757
Hangzhou Yulon Motor Building	281,538	709,409
	285,879	713,750
Property under construction	4,670,513	4,666,572
	$ 13,203,401	$ 12,923,208

The costs of inventories recognized as cost of goods sold for the years ended December 31, 2024 and 2023 were $40,615,490 thousand and $36,911,448 thousand, respectively.

The cost of goods sold for the years ended December 31, 2024 and 2023 included inventory write-downs of $52,186 thousand and $57,883 thousand, respectively.

Refer to Note 41 for the inventories pledged as collateral for bank borrowings.

16. DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE

The board of directors of the Company resolved on November 23, 2023 to dispose of its 100% equity interest in its subsidiary, Yulon Motor Finance (China) 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 are 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
Net property, plant and equipment	16,583
Net right-of-use assets	22,415
Intangible asset	21,897
Deferred tax assets	184,115
Others	10,647
	$ 9,126,954

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	28,523
	$ 4,541,928

16. 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 December 31 2024	% of Ownership December 31 2023	Remark
The Company	Yulon Finance Corporation ("YFC")	Sale and lease of cars and parts	42.81	42.81	-
	Yu Sing Motor Co., Ltd. ("Yu Sing")	Sale, maintenance and repair of cars and parts	99.99	99.99	-
	Yushin Motor Co., Ltd. ("Yushin")	Sale, maintenance and repair of cars and parts	99.99	99.99	-
	Yu Chang Motor Co., Ltd. ("Yu Chang")	Sale and maintenance of cars and parts	65.00	65.00	-
	Sin Chi Co., Ltd. ("Sin Chi")	General advertising planning services	100.00	100.00	-
	Yu Ching Business Co., Ltd. ("Yu Ching")	Import and export and sale of cars and parts	60.00	60.00	The Group owned 100% of Yu Ching in the two reporting periods.
	Yung Hong Investment Co., Ltd. ("Yung Hong")	Investments	100.00	100.00	-
	Yu Pong Business Co., Ltd. ("Yu Pong")	Yulon basketball team management and related services	100.00	100.00	-
	Chan Yun Technology Co., Ltd. ("Chan Yun")	Wholesale and retail of information software	87.71	87.71	-
	Yulon Overseas Investment Co., Ltd. ("Yulon Overseas")	Investments	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	The Group owned 45.99% of Y-Teks in the two 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	-
	Yueki Industrial Co., Ltd. ("Yueki")	Manufacturing and sale of car components	65.58	65.58	The Group owned 65.66% of Yueki in the two reporting periods.
	Yue Sheng Industrial Co., Ltd. ("Yue Sheng")	Car manufacture and furnishing; manufacture, installation and sale of car parts	100.00	100.00	-
	China Cast Iron Pipe Co., Ltd. ("China Cast Iron")	Metal casting and related business	77.67	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	The Group owned 47% of Empower in the two reporting periods.
	Luxgen Motor Co., Ltd. ("Luxgen")	Sale of cars and parts	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	The disposal process completed in the 3rd quarter of 2024. (Note 35)
	Yulon Construction Co., Ltd. ("Yulon Construction")	Construction	100.00	100.00	-
	Haitec Co., Ltd. ("Haitec")	Product design of cars	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	-
	Yuke Co., Ltd. ("Yuke")	Energy technical Services	100.00	100.00	-
	Yu Yao Co., Ltd. ("Yu Yao")	Energy technical Services	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.
YFC	Shinshin Credit Corporation ("Shinshin")	Installment-related financing services for car and truck purchases	100.00	100.00	-
	Empower	Sale, maintenance and repair of cars and parts	27.00	27.00	The Group owned 47% of Empower in the two reporting periods.
	Yulon Motor Finance (China) Co., Ltd. ("Yulon Motor Finance")	Car purchases and loans to car dealers for car purchases	-	49.00	The disposal 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	-
	Yulon Finance Overseas Investment (Samoa) Co., Ltd. (Yulon Finance Overseas)	Shareholding company	100.00	100.00	-
	JDW Co., Ltd. ("JDW")	Information software services, information processing services and general advertising services	50.70	50.70	YFC acquired 50.70% of JDW Co., Ltd from non-related parties in the 3rd quarter of 2023.
	Yulon Capital SDN. BHD.	Equipment leasing business and installment-related financing services	39.08	-	No capital increase variance based on shareholding ratio in the 4th quarter of 2024. The Group owned 100% of Yu Ching in the two reporting periods.
Shinshin	Shinshin Global Investment (Samoa) Co., Ltd. ("Shinshin Samoa")	Shareholding company	100.00	100.00	-
	Yes-Energy Service Co., Ltd. ("YES-Energy")	Energy technical services	100.00	100.00	-
	Shinshin Energy Corporation ("Shinshin Energy")	Energy technical Services	100.00	100.00	-
	Zysun Power Co., Ltd. ("Zysun Power")	Energy technical Services	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	Shinshin established Wysun Power in the 3rd quarter of 2023.
	Tai Chuang Energy Corporation Ltd. ("Tai Chuang Energy")	Energy technical Services	96.00	95.00	Shinshin established Tai Chuang Energy in the 3rd quarter of 2023. No capital increase variance based on shareholding ratio in the 4th quarter of 2024 and 2023.
	Yulon Capital SDN. BHD.	Equipment leasing business and installment-related financing services	60.92	100.00	Shinshin established Yulon Capital SDN. BHD. in the 3rd quarter of 2023. No capital increase variance based on shareholding ratio in the 4th quarter of 2024. The Group owned 100% of Yu Ching in the two reporting periods.

(Continued)

Investor	Investee	Main Businesses	% of Ownership December 31 2024	% of Ownership December 31 2023	Remark
Car-plus Auto	Diamond Leasing Service Corporation ("Diamond Leasing")	Car lease and trade	100.00	100.00	-
	Car-Plus Global Investment (Samoa) Co., Ltd. ("Car-Plus Samoa")	Shareholding company	100.00	100.00	-
	Hong Shou Cultural Enterprise Co., Ltd. ("Hong Shou Cultural")	Publication	-	100.00	Absorbed and merged by Car-plus Auto in the 4th quarter of 2024.
	YES Charging Service Co., Ltd. ("YES Charging Service")	Wholesale and retail of batteries	100.00	100.00	-
	Sin Gan Co., Ltd. ("Sin Gan")	Automobile - related merchandise sales	77.69	77.69	Car-plus Auto acquired 4.43% of Sin Gan from non-related parties in the 2nd quarter of 2023. 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	-
	Hsiang Shuo Enterprises Co., Ltd. ("Hsiang Shou")	Towing	100.00	100.00	-
	Sin Jang Enterprises ("Sin Jang")	Sales and brokerage of secondhand vehicles	100.00	100.00	-
	Ching-Tong Motor Co., Ltd. ("Ching-Tong")	Sales and maintenance of cars and parts	100.00	100.00	-
Sinqual	Genwise Auto Technology Co., Ltd. (Shanghai)	Sale of car parts	-	100.00	Genwise Auto Technology Co., Ltd. (Shanghai) was deregistered in the 4th quarter of 2024.
Diamond Leasing	H.K. Manpower Service Co., Ltd. ("H.K. Manpower")	Temporary labor services	100.00	100.00	-
	Da-Teng Transportation Co., Ltd. ("Da-Teng")	Taxi service	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	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	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	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	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	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	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	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	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	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	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	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	The Group owned 100% of Car-Plus China in the two reporting periods.
	Car-Plus Hangzhou Investment (Samoa) Co., Ltd. ("Car-Plus Hangzhou")	Holding company	60.00	60.00	The Group owned 100% of Car-Plus Hangzhou in the two reporting periods.
TAC Global	Car-Plus China	Holding company	40.00	40.00	The Group owned 100% of Car-Plus China in the two reporting periods.
	Car-Plus Hangzhou	Holding company	40.00	40.00	The Group owned 100% of Car-Plus Hangzhou in the two reporting periods.
	Yu Rong International Investment (Samoa) Co., Ltd. ("Yu Rong")	Holding company	100.00	100.00	-
Shinshin Samoa	Zhejiang Yulon Trading Co., Ltd. ("Zhejiang Yulon Trading")	Trade installment business	-	40.00	Sold to Jiangsu TAC Financial Leasing in the 4th quarter of 2024.
Car-Plus China	Car-Plus (Suzhou) Auto Leasing Co., Ltd. ("Car-Plus (Suzhou) ")	Lease of cars and related services	100.00	100.00	-
Car-Plus Hangzhou	Car-Plus Go Co., Ltd. ("Car-Plus Go")	Lease of cars and related services	100.00	100.00	-
Yu Rong	Jiangsu TAC Financial Leasing Co., Ltd. ("Jiangsu TAC Financial Leasing")	Equipment and cars leasing business	100.00	100.00	-
	Zhejiang Yulon Trading	Trade installment business	-	40.00	Sold to Jiangsu TAC Financial Leasing in the 4th quarter of 2024.
Zhejiang Yulon Trading	Zhejiang Cheng-Yi	Secondhand vehicles consulting service and vehicle agent	-	100.00	Zhejiang Cheng-Yi was deregistered in the 4th quarter of 2024.
Jiangsu TAC Financial Leasing	Car-Plus Leasing (Shanghai) Co., Ltd. ("Car-Plus Leasing (Shanghai)")	Lease of cars and related services	100.00	100.00	-
	Zhejiang Yulon Trading	Trade installment business	100.00	-	Jiangsu TAC Financial Leasing acquired 100% of Zhejiang Yulon Trading in the 4th quarter of 2024.
Zhejiang Cheng-Yi	Hangzhou Cheng-Yi-Jun Usedcars Authenticated Evaluation Service Co., Ltd.	Secondhand vehicles authentication and evaluation service	-	100.00	Zhejiang Cheng Yi Auction Co., Ltd. was deregistered in the 1st quarter of 2024.
	Zhejiang Cheng Yi Auction Co., Ltd.	Secondhand vehicles auction service	-	100.00	Zhejiang Cheng Yi Auction Co., Ltd. was deregistered in the 1st quarter of 2024.
Yulon Finance Overseas	Yulon Finance Philippines Investment (Samoa) Co., Ltd.	Holding company	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	-

(Continued)

Investor	Investee	Main Businesses	% of Ownership December 31 2024	% of Ownership December 31 2023	Remark
JDW	JDW Taxi Co., Ltd. (“JDW Taxi”)	Taxi service and general advertising services	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	-
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	-
	Yu Shin Investment (“Yu Shin Investment”)	Investments	-	100.00	Yu Shin Investment Ltd. was deregistered in the 4th quarter of 2024.
Sin Chi Company	Yulon TOBE Motor Co., Ltd. (“Yulon TOBE”)	Sale of cars and parts	59.64	59.64	-
Yu Pong	Yu Ching Business Co., Ltd. (“Yu Ching”)	Import and export and sale of cars and parts	40.00	40.00	The Group owned 100% of Yu Ching in the two reporting periods.
Yulon Construction	Hangzhou Yu-Jie Real Estate Co., Ltd. (“Yu-Jie”)	Construction	100.00	100.00	-
	Yufong Property Management Co., Ltd.	Management consulting and lease of real estate	100.00	100.00	-
Yulon Overseas	Yulon China Investment Co., Ltd. (“Yulon China”)	Investments	100.00	100.00	-
	Yulon Philippines Investment Co., Ltd. (“Yulon Philippines”)	Investments	100.00	100.00	-
Yulon China	Qing Yi Investment Co., Ltd. (“Qing Yi”)	Investments	100.00	100.00	-
	Wen Yang Investment Co., Ltd. (“Wen Yang”)	Investments	100.00	100.00	-
	Yulon China (Hong Kong) Investment Co., Ltd. (“Yulon China HK”)	Investments	-	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	-
	Yulon China Holding Co., Ltd. (“Yulon China Holding”)	Investments	100.00	100.00	-
Yulon China Holding	Yulon China (HK) Holding Limited (“Yulon China (HK) Holding”)	Investments	100.00	100.00	-
Yulon China (HK) Holding	Yulon China Motor Investment Limited (“Yulon China Motor Investment”)	Investments	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	-
Yulon China Motor Investment	Zhejiang Yulon Trading	Trade installment business	-	20.00	Sold to Jiangsu TAC Financial Leasing in the 4th quarter of 2024.
	Sheng Qing (Bei Jin) Investment Co., Ltd. (“Sheng Qing”)	Investments	83.87	83.87	The Group owned 100% of Sheng Qing in the two 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	-
	Hang Zhou Haitec Company (“Hang Zhou Haitec”)	Product design of cars	43.74	43.74	The Group owned 100% of Hang Zhou Haitec in the two reporting periods.
Chuang Jie	Luxgen (Hangzhou) Motor Sales Co., Ltd.	Sale of cars and parts	100.00	100.00	-
	Hang Zhou Haitec	Product design of cars	56.26	56.26	The Group owned 100% of Hang Zhou Haitec in the two reporting periods.
Xiamen Young Chang	Sheng Qing (Bei Jin) Investment Co., Ltd. (“Sheng Qing”)	Investments	16.13	16.13	The Group owned 100% of Sheng Qing in the two 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	-
Qing Yi	Hangzhou Yuwan Auto Motive Parts Limited (“Hangzhou Yuwan”)	Manufacturing of key car components, electric cars and related parts	44.11	44.11	The Group owned 100% of Hangzhou Yuwan in the two reporting periods.
	Hangzhou Liangrun Motor Parts Co., Ltd. (“Hangzhou Liangrun”)	Manufacturing of car seats and developing the related market	20.51	20.51	The Group owned 100% of Hangzhou Liangrun in the two reporting periods.
Wen Yang	Qing Tai (Nan Jing) Technology Co., Ltd. (“Qing Tai”)	Computer software maintenance and computer system integration	-	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	-
	Ke Yu (Nan Jing) Information Technology Co., Ltd. (“Ke Yu”)	Computer software maintenance and computer system integration	-	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	Jin Ce (Zhang Zhou) Software Technology Co., Ltd. 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 Tai Feng through absorption in the 1st quarter of 2024.
	Mei De (Zhang Zhou) Software Technology Co., Ltd. (“Mei De”)	Computer software maintenance and computer system integration	-	10.00	Mei De (Zhang Zhou) Software Technology Co., Ltd. was deregistered in the 3rd quarter of 2024.
Tai Feng	Jin Ce (Zhang Zhou) Software Technology Co., Ltd. (“Jin Ce”)	Computer software maintenance and computer system integration	-	30.00	Jin Ce (Zhang Zhou) Software Technology Co., Ltd. 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	-	The Group owned 100% of Qing Tai and Ke Yu (Nan Jing) Information Technology Co., Ltd. in the two reporting periods.
	Mei De (Zhang Zhou) Software Technology Co., Ltd. (“Mei De”)	Computer software maintenance and computer system integration	-	90.00	Mei De (Zhang Zhou) Software Technology Co., Ltd. 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	Yi Ding (Zhang Zhou) Information Technology Co., Ltd. was deregistered in the 3rd quarter of 2024.
Jin Ce	Dong Tai (Bei Jin) Investment Co., Ltd. (“Dong Tai”)	Investments	-	5.97	Mei De (Zhang Zhou) Software Technology Co., Ltd. was deregistered in the 3rd quarter of 2024.
	Gao Te (Bei Jin) Investment Co., Ltd. (“Gao Te”)	Investments	-	10.00	Jin Ce (Zhang Zhou) Software Technology Co., Ltd. was deregistered in the 3rd quarter of 2024.

(Continued)

Investor	Investee	Main Businesses	% of Ownership December 31 2024	% of Ownership December 31 2023	Remark
Shi Cheng	Dong Tai (Bei Jin) Investment Co., Ltd. (“Dong Tai”)	Investments	100.00	94.03	Acquisition of 5.97% from Jin Ce in the 3rd quarter of 2024.
	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.
Yi Ding	Gao Te (Bei Jin) Investment Co., Ltd. (“Gao Te”)	Investments	-	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	Hang Zhou Tang Yu was deregistered in the 2nd quarter of 2024.
	HangZhou Hsiao Yu Investment Limited	Investments	-	99.00	Acquisition of 90% and 9% from Qien Yu and Hsiao Yu, respectively, in the 3rd quarter of 2023. HangZhou Hsiao Yu Investment Limited was deregistered in the 4th quarter of 2024.
	Tong Ling Kuo Tong Auto Sale & Service Co., Ltd. (“Tong Ling Kuo Tong”)	Sale and maintenance of cars and parts	29.56	29.56	The Group owned 100% of Tong Ling Kuo Tong in the two reporting periods.
	Zi Bo Yu An Auto Sale & Service Co., Ltd. (“Zi Bo Yu An”)	Sale and maintenance of cars and parts	-	32.38	Zi Bo Yu An Auto Sale & Service Co., Ltd. was deregistered in the 2nd quarter of 2024.
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	-
	Guang Zhou Yuan Du Auto Sale & Service Co., Ltd. (“Guang Zhou Yuan Du”)	Sale and maintenance of cars and parts	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	-
	Nanjing Hanhong Motor Trading Co., Ltd. (“Nanjing Hanhong”)	Sale and maintenance of cars and parts	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	-
	Hang Zhou Yu Zhong Trading Co., Ltd. (“Hang Zhou Yu Zhong”)	Trading	100.00	100.00	-
	Hang Zhou Hua Zhi Auto Sales & Services Co., Ltd. (“Hang Zhou Hua Zhi”)	Sale and maintenance of cars and parts	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	-
	An Ching Tsai Tong Auto Sale & Service Co., Ltd. (“An Ching Tsai Tong”)	Sale and maintenance of cars and parts	-	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	The Group owned 100% of Tong Ling Kuo Tong in the two reporting periods.
	Zi Bo Yu An Auto Sale & Service Co., Ltd. (“Zi Bo Yu An”)	Sale and maintenance of cars and parts	-	67.62	Zi Bo Yu An Auto Sale & Service Co., Ltd. was deregistered in the 2nd quarter of 2024.
Gao Te	Hang Zhou Qien Yu Investment Co., Ltd. (“Hang Zhou Qien Yu”)	Investments	-	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	-
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	-
	Su Zhou Yueshun Auto Sale & Service Co., Ltd. (“Su Zhou Yueshun”)	Sale and maintenance of cars and parts	-	100.00	Su Zhou Yueshun 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	-
	Su Zhou Cheng Pang Auto Sale & Service Co., Ltd. (“Su Zhou Cheng Pang”)	Sale and maintenance of cars and parts	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	-
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	-
	Su Zhou Cheng Li Auto Sale & Service Co., Ltd. (“Su Zhou Cheng Li”)	Sale and maintenance of cars and parts	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	-
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	-
Nanjing Hanhong	Nan Jing Yu Shang Auto Sale & Service Co., Ltd. (“Nan Jing Yu Shang”)	Sale and maintenance of cars and parts	-	100.00	Nan Jing Yu Shang 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	Nan Jing Yu Hua was deregistered in the 1st quarter of 2024.
Yulon Philippines	Univation Motor Philippines, Inc. (UMPI)	Car manufacturing	100.00	100.00	-
	Sta. Cruz Island Corporation (SCIC)	Plant lease	100.00	100.00	-
Y-Teks	Yu-Hsin Intl Investment Co., Ltd. (“YuHsin Intl”)	Investments	66.67	66.67	-
Yu-Hsin Intl	Yu-Hsin Intl (H.K) Investment Co., Ltd. (“YuHsin Intl HK)	Investments	100.00	100.00	-
Yu-Hsin Intl HK	Hang Zhou YTeks Automotive Trim Parts (“Hangzhou Y-Teks”)	Manufacturing and sale of car interior furnishing and related business	100.00	100.00	-
	Chang Zhou YTeks Automotive Trim Parts (“Changzhou Y-Teks”)	Manufacturing and sale of car interior furnishing and related business	51.00	51.00	-
Union & NKH	Uni Investment Co., Ltd. (“Uni Investment”)	Investments	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	-
	Hangzhou Liangrun Motor Parts Co., Ltd. (“Hangzhou Liangrun”)	Manufacturing of car seats and developing the related market	79.49	79.49	The Group owned 100% of Hangzhou Liangrun in the two reporting periods.

(Continued)

Investor	Investee	Main Businesses	% of Ownership December 31 2024	% of Ownership December 31 2023	Remark
Yueki	Yue Ki Industrial (Samoa) Co., Ltd. (“Yue Ki Samoa”)	Investments	-	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	-
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	The Group owned 100% of Hangzhou Yuwan in the two reporting periods.
Yue Sheng	Y-Teks Co., Ltd. (“YTeks”)	Manufacturing and furnishing, cars and the import and export of, and serving as sales agent for, car parts	11.99	11.99	The Group owned 45.99% of YTeks in the two reporting periods.
	Yueki Industrial Co., Ltd. (“Yueki”)	Manufacturing and sale of car components	0.08	0.08	The Group owned 65.66% of Yueki in the two reporting periods.
Yu Chang	Tian Wang Co., Ltd.	Sale of secondhand cars and related products	100.00	100.00	-
Empower	Chunmin Enterprise Co., Ltd. (“Chunmin”)	Comprehensive retail of car parts	100.00	100.00	-
	Hong Yen Motor Ltd. (“Hong Yen”)	Investments	100.00	100.00	-
	Yu Ming Insurance Co., Ltd.	Property insurance	100.00	100.00	-
	Min Shiang Lease Co., Ltd. (“Min Shiang”)	Car lease and trading	100.00	100.00	-
Hong Yen	Shanghai Yuming	Sale and maintenance of cars and parts	100.00	100.00	-
Shanghai Yuming	Jia Hsin Yuda	Sales and maintenance of cars and parts	-	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	-
	Luxgen Taoyuan Motor Co., LTD.	Sale, maintenance and repair of cars and parts	99.99	99.99	-
	Luxgen Taichung Motor Co., LTD.	Sale, maintenance and repair of cars and parts	99.99	99.99	-
	Luxgen Tainan Motor Co., LTD.	Sale, maintenance and repair of cars and parts	99.99	99.99	-
	Luxgen Kaohsiung Motor Co., LTD.	Sale, maintenance and repair of cars and parts	99.99	99.99	-
	Sin Gan	Wholesale and retail of information software	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	HuaChung Overseas Investment Co., Ltd. (“Hua-Chuang Overseas”)	Investments	-	100.00	Hua-Chua ng Overseas was deregistered in the 2nd quarter of 2024.

(Concluded)

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 December 31 2024	Proportion of Ownership and Voting Rights Held by Non-controlling Interests December 31 2023
YFC	57.19%	57.19%

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

Name of Subsidiary	Profit (Loss) Allocated to Non-controlling Interests For the Year Ended December 31 2024	Profit (Loss) Allocated to Non-controlling Interests For the Year Ended December 31 2023	Accumulated Non-controlling Interests December 31 2024	Accumulated Non-controlling Interests December 31 2023
YFC (excluding its subsidiaries’ non-controlling interests)	$ 3,006,516	$ 3,672,518	$ 25,354,771	$ 24,049,122

The summarized financial information below represents amounts before intragroup eliminations.

YFC and its subsidiaries:

	December 31	
	2024	**2023**
Current assets	$ 243,626,805	$ 261,482,728
Non-current assets	46,713,044	38,372,522
Current liabilities	(241,837,988)	(254,128,829)
Non-current liabilities	(9,293,126)	(6,284,511)
Equity	$ 39,208,735	$ 39,441,910
Equity attributable to:		
Owners of YFC	$ 13,451,411	$ 14,845,156
Non-controlling interests of YFC	25,354,771	24,049,122
Non-controlling interests of YFC's subsidiaries	402,553	547,632
	$ 39,208,735	$ 39,441,910

	For the Year Ended December 31	
	2024	**2023**
Revenue	$ 41,471,247	$ 41,489,371
Net profit for the year	$ 5,093,190	$ 6,403,448
Other comprehensive income (loss) for the year	670,463	(208,923)
Total comprehensive income for the year	$ 5,763,653	$ 6,194,525
Profit attributable to:		
Owners of YFC	$ 2,232,449	$ 2,747,970
Non-controlling interests of YFC	3,006,516	3,672,518
Non-controlling interests of YFC's subsidiaries	(145,775)	(17,040)
Total net revenue	$ 5,093,190	$ 6,403,448
Total comprehensive income attributable to:		
Owners of YFC	$ 2,486,194	$ 2,629,880
Non-controlling interests of YFC	3,437,495	3,586,650
Non-controlling interests of YFC's subsidiaries	(160,036)	(22,005)
Total comprehensive income	$ 5,763,653	$ 6,194,525
Net cash inflow (outflow) from:		
Operating activities	$ 16,938,505	$ (11,181,227)
Investing activities	(5,636,166)	(5,039,416)
Financing activities	(14,136,790)	17,639,927
Net foreign exchange gains (losses)	265,006	(90,456)
Net cash (outflow) inflow	$ (2,569,445)	$ 1,328,828
Dividends paid to non-controlling interest:		
Non-controlling interests of YFC	$ 2,119,356	$ 1,795,918

18. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	December 31	
	2024	2023
Investment in associates	$ 27,258,493	$ 26,905,270
Investment in joint venture	-	(2,860)
	$ 27,258,493	$ 26,902,410

a. Investments in associates

	December 31	
	2024	2023
Material associates		
Yulon Nissan Motor Co., Ltd.	$ 9,512,428	$ 8,737,153
China Motor Company	3,441,988	3,409,730
Foxtron Vehicle Technologies Co., Ltd.	7,471,251	8,402,299
	20,425,667	20,549,182
Non-material associates	6,832,826	6,356,088
	$ 27,258,493	$ 26,905,270

1) Material associates

	December 31	
Name	2024	2023
Yulon Nissan Motor Co., Ltd.	50.02%	50.02%
China Motor Company	8.86%	8.86%
Foxtron Vehicle Technologies Co., Ltd.	43.83%	43.83%

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 December 31, 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	December 31 2024	December 31 2023
Yulon Nissan Motor Co., Ltd.	$ 11,343,780	$ 28,584,525
China Motor Company	3,895,840	5,544,458
Foxtron Technologies	31,405,680	34,038,720

Share of profit or loss and other comprehensive income of material associates was calculated based on the financial statements which have been audited.

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

	December 31 2024	December 31 2023
Current assets	$ 8,810,600	$ 9,263,164
Non-current assets	15,342,195	13,342,428
Current liabilities	(2,002,408)	(2,216,701)
Non-current liabilities	(2,882,100)	(2,657,042)
Equity	$ 19,268,287	$ 17,731,849
Proportion of the Group's ownership	50.02%	50.02%
Equity attributable to the Group	$ 9,637,997	$ 8,869,471
Unrealized gain with associates	(125,569)	(132,318)
Carrying amount	$ 9,512,428	$ 8,737,153

	For the Year Ended December 31 2024	For the Year Ended December 31 2023
Revenue	$ 23,132,016	$ 26,136,197
Net income	$ 1,670,342	$ 1,161,025
Other comprehensive income (loss)	910,095	(484,666)
Total comprehensive income	$ 2,580,437	$ 676,359
Dividends received from Yulon Nissan Motor Co., Ltd. (refers to the amount received)	$ 522,174	$ 1,083,361

China Motor Company and its subsidiaries

	December 31	
	2024	2023
Current assets	$ 15,536,007	$ 14,425,585
Non-current assets	38,084,937	35,938,871
Current liabilities	(11,565,044)	(9,524,935)
Non-current liabilities	(1,120,969)	(1,341,807)
Equity	40,934,931	39,497,714
Non-controlling interest	(3,828,573)	(3,678,355)
	$ 37,106,358	$ 35,819,359
Proportion of the Group's ownership	8.86%	8.86%
Equity attributable to the Group	$ 3,287,623	$ 3,173,595
Unrealized gain in associates	(39)	(56)
Intersect shareholding (accounted for by the treasury stock method)	154,404	236,191
Carrying amount	$ 3,441,988	$ 3,409,730

	For the Year Ended December 31	
	2024	2023
Revenue	$ 39,243,196	$ 38,506,609
Net income	$ 4,239,631	$ 5,924,323
Other comprehensive income (loss)	781,294	(304,040)
Total comprehensive income	$ 5,020,925	$ 5,620,283
Dividends received from China Motor Company	$ 294,397	$ 196,265

Foxtron Vehicle Technologies Co., Ltd.

	December 31	
	2024	2023
Current assets	$ 7,812,569	$ 11,130,605
Non-current assets	12,851,390	10,114,089
Current liabilities	(2,562,421)	(1,458,676)
Non-current liabilities	(1,055,562)	(615,817)
Equity	$ 17,045,976	$ 19,170,201
Proportion of the Group's ownership	43.83%	43.83%
Equity attributable to the Group	$ 7,471,251	$ 8,402,299
Carrying amount	$ 7,471,251	$ 8,402,299

	For the Year Ended December 31	
	2024	2023
Revenue	$ 8,520,611	$ 1,043,992
Net loss	$ (2,137,329)	$ (1,927,201)
Other comprehensive loss	-	(1,292)
Total comprehensive loss	$ (2,137,329)	$ (1,928,493)

2) Aggregate information of associates that are not individually material

	For the Year Ended December 31	
	2024	2023
The Group's share of:		
Profit for the year	$ 621,819	$ 1,028,777
Other comprehensive income	177,653	40,034
Total comprehensive income for the year	$ 799,472	$ 1,068,811

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.

For the year ended December 31, 2023, Tokio Marine Newa Insurance Co., Ltd. recognized after tax net income of $3,231,464 thousand from the reversal benefit of epidemic prevention insurance, and the Group recognized an investment income of $784,642 thousand based on the proportion of its shareholding in the Group.

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 December 31, 2024, the Group's shareholding ratio in Tokio Marine Newa Insurance Co., Ltd. was 21.74%.

In June 2023, the Group sold its investment in HuiZhou DongFeng Yi Jing Co., Ltd. for $456,726 thousand and received the share price in July 2023.

In June 2023, China Engine Corporation underwent a capital reduction to cover losses and the return of capital stock；the Company received an amount of $114,741 thousand.

The investments accounted for by the equity method and the share of profit or loss and other comprehensive income of those investments for the years ended December 31, 2024 and 2023 were based on the associates' financial statements audited by auditors for the same years. Some of the investments accounted for by the equity method and the share of profit or loss and other comprehensive income of those investments for the years ended December 31, 2024 and 2023 were based on the associates' unaudited financial statements. However, the management of the Group considers the unaudited financial statements mentioned above do not have material impact on the Group's consolidated financial statements.

b. Investment in joint ventures

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

	December 31	
	2024	2023
Joint ventures that are not individually material	$ -	$ (2,860)

	For the Year Ended December 31	
	2024	2023
The Group's share of:		
Net loss for the year	$ (3,776)	$ (6,124)
Total comprehensive loss for the year	$ (3,776)	$ (6,124)

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 December 31, 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. On December 31, 2023, the Group incurred negative balance of $2,860 thousand on the long-term equity investment, and the amount was reclassified as credit balance of long-term equity investments accounted for using the equity method. As of December 31, 2024, the Group sold 40% of its all shares.

The carrying amount of investments accounted for using the equity method and share of profit or loss and other comprehensive income of non-material joint ventures for the years ended December 31, 2024 and 2023 were based on the associates' unaudited financial statements. However, the management of the Group considers the unaudited financial statements mentioned above do not have material impact on the Group's consolidated financial statements.

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

a. Assets used by the Group

	Freehold Land	Buildings	Equipment	Vehicles	Miscellaneous Equipment	Construction in Progress	Total
Cost							
Balance at January 1, 2024	$ 6,918,630	$ 9,813,857	$ 20,953,201	$ 1,257,635	$ 5,026,257	$ 472,261	$ 44,441,841
Acquisitions through business combinations	-	-	-	-	3,985	-	3,985
Disposals through business combinations	-	-	-	-	(1,338)	-	(1,338)
Additions	13,801	105,556	213,874	1,090,006	699,853	221,097	2,344,187
Disposals	-	(6,803)	(487,852)	(457,264)	(481,941)	(140,069)	(1,573,929)
Effect of foreign currency exchange differences	1,160	89,962	72,654	8,940	49,866	985	223,567
Reclassifications	23,377	376,532	1,176,399	(411,828)	552,502	(309,080)	1,407,902
Balance at December 31, 2024	$ 6,956,968	$ 10,379,104	$ 21,928,276	$ 1,487,489	$ 5,849,184	$ 245,194	$ 46,846,215
Accumulated depreciation and impairment							
Balance at January 1, 2024	$ -	$ (4,626,321)	$ (17,465,863)	$ (430,226)	$ (3,940,288)	$ (97,539)	$ (26,560,237)
Acquisitions through business combinations	-	-	-	-	(3,985)	-	(3,985)
Disposals through business combinations	-	-	-	-	1,338	-	1,338
Disposals	-	2,554	428,391	120,708	242,305	-	793,958
Reclassifications	-	(85,798)	(46,124)	72,348	57,635	-	(1,939)
Impairment loss	-	-	(28,530)	(10,037)	-	(2,100)	(40,667)
Depreciation expense	-	(286,097)	(422,585)	(217,864)	(405,278)	-	(1,331,824)
Effect of foreign currency exchange differences	-	(42,897)	(63,991)	(3,758)	(37,168)	-	(147,814)
Balance at December 31, 2024	$ -	$ (5,038,559)	$ (17,598,702)	$ (468,829)	$ (4,085,441)	$ (99,639)	$ (27,291,170)
Carrying amount at December 31, 2024	$ 6,956,968	$ 5,340,545	$ 4,329,574	$ 1,018,660	$ 1,763,743	$ 145,555	$ 19,555,045
Cost							
Balance at January 1, 2023	$ 6,621,069	$ 9,432,746	$ 20,532,428	$ 1,023,879	$ 5,538,310	$ 519,512	$ 43,667,944
Acquisitions through business combinations	-	-	-	-	5,459	-	5,459
Additions	102,744	128,903	172,997	927,034	328,836	162,804	1,823,318
Disposals	-	(47,093)	(699,131)	(517,076)	(790,642)	(2,104)	(2,056,046)
Effect of foreign currency exchange differences	967	(27,551)	(22,047)	(2,799)	(17,101)	(356)	(68,887)
Reclassifications	193,850	326,852	968,954	(173,403)	(38,605)	(207,595)	1,070,053
Balance at December 31, 2023	$ 6,918,630	$ 9,813,857	$ 20,953,201	$ 1,257,635	$ 5,026,257	$ 472,261	$ 44,441,841
Accumulated depreciation and impairment							
Balance at January 1, 2023	$ -	$ (4,419,160)	$ (17,603,272)	$ (450,643)	$ (4,378,187)	$ (53,019)	$ (26,904,281)
Acquisitions through business combinations	-	-	-	-	(2,827)	-	(2,827)
Disposals	-	46,886	584,791	181,074	776,523	-	1,589,274
Reclassifications	-	(20,081)	(296)	27,586	34,118	-	41,327
Impairment loss	-	(17,173)	(73,805)	(18,871)	(8,268)	(44,520)	(162,637)
Depreciation expense	-	(228,673)	(392,738)	(170,434)	(374,585)	-	(1,166,430)
Effect of foreign currency exchange differences	-	11,880	19,457	1,062	12,938	-	45,337
Balance at December 31, 2023	$ -	$ (4,626,321)	$ (17,465,863)	$ (430,226)	$ (3,940,288)	$ (97,539)	$ (26,560,237)
Carrying amount at December 31, 2023	$ 6,918,630	$ 5,187,536	$ 3,487,338	$ 827,409	$ 1,085,969	$ 374,722	$ 17,881,604

For the years ended December 31, 2024 and 2023, there were impairment losses $40,667 thousand and $162,637 thousand, respectively. The impairment loss is caused by the recoverable amounts (fair value less costs to sell) of property, plant and equipment being lower than the carrying amounts.

The Brand Segments tested for impairment of motor design and research and development outputs and mold of the model at the end of the financial reporting period, and 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 of calculations are calculated using an annual discount rate of 7.52% at December 31, 2024 and 2023.

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

	Vehicles
Cost	
Balance at January 1, 2024	$ 38,815,849
Additions	17,236,300
Disposals	(13,072,776)
Reclassifications	14,978
Effect of foreign currency exchange differences	56,061
Balance at December 31, 2024	$ 43,050,412
Accumulated depreciation and impairment	
Balance at January 1, 2024	$ (12,039,223)
Disposals	5,702,965
Recognized reversal of impairment losses	170,030
Reclassifications	(16,027)
Depreciation	(7,223,012)
Effect of foreign currency exchange differences	(20,488)
Balance at December 31, 2024	$ (13,425,755)
Carrying amounts at December 31, 2024	$ 29,624,657
Cost	
Balance at January 1, 2023	$ 33,036,825
Additions	16,954,548
Disposals	(11,155,036)
Reclassifications	(1,933)
Effect of foreign currency exchange differences	(18,555)
Balance at December 31, 2023	$ 38,815,849
Accumulated depreciation and impairment	
Balance at January 1, 2023	$ (10,895,101)
Disposals	5,263,471
Recognized reversal of impairment losses	35,465
Reclassifications	(671)
Depreciation	(6,449,204)
Effect of foreign currency exchange differences	6,817
Balance at December 31, 2023	$ (12,039,223)
Carrying amounts at December 31, 2023	$ 26,776,626

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

Vehicles	3 years or according to terms of lease

For the years ended December 31, 2024 and 2023, the Group recognized reversal of impairment losses due to the sale of second-handed vehicles for $170,030 thousand and $35,465 thousand, respectively. The impairment loss has been reversed due to sale of the used cars.

Refer to Note 41 for property, plant and equipment pledged as collateral for bank borrowings.

20. INVESTMENT PROPERTIES

	December 31	
	2024	**2023**
Investment properties	$ 14,104,762	$ 14,054,167

	Freehold Land	**Buildings**	**Right-of-use**	**Total**
Cost				
Balance at January 1, 2024	$ 6,916,795	$ 10,027,766	$ 262,091	$ 17,206,652
Reclassifications	(23,377)	158,334	75,773	210,730
Additions	-	24,766	-	24,766
Disposals	-	(165)	-	(165)
Effect of foreign currency exchange differences	-	93,978	14,495	108,473
Balance at December 31, 2024	$ 6,893,418	$ 10,304,679	$ 352,359	$ 17,550,456
Accumulated depreciation and impairment				
Balance at January 1, 2024	$ -	$ (3,135,854)	$ (16,631)	$ (3,152,485)
Reclassifications	-	55,709	(1,565)	54,144
Disposals	-	165	-	165
Depreciation expense	-	(317,828)	(8,405)	(326,233)
Effect of foreign currency exchange differences	-	(20,307)	(978)	(21,285)
Balance at December 31, 2024	$ -	$ (3,418,115)	$ (27,579)	$ (3,445,694)
Carrying amount at December 31, 2024	$ 6,893,418	$ 6,886,564	$ 324,780	$ 14,104,762

(Continued)

	Freehold Land	Buildings	Right-of-use	Total
Cost				
Balance at January 1, 2023	$ 6,601,190	$ 11,413,251	$ 260,761	$ 18,275,202
Reclassifications	315,605	(2,218,033)	5,836	(1,896,592)
Additions	-	849,644	-	849,644
Effect of foreign currency exchange differences	-	(17,096)	(4,506)	(21,602)
Balance at December 31, 2023	$ 6,916,795	$ 10,027,766	$ 262,091	$ 17,206,652
Accumulated depreciation and impairment				
Balance at January 1, 2023	$ -	$ (2,824,969)	$ (9,315)	$ (2,834,284)
Reclassifications	-	40,958	(185)	40,773
Depreciation expense	-	(351,527)	(7,441)	(358,968)
Effect of foreign currency exchange differences	-	(316)	310	(6)
Balance at December 31, 2023	$ -	$ (3,135,854)	$ (16,631)	$ (3,152,485)
Carrying amount at December 31, 2023	$ 6,916,795	$ 6,891,912	$ 245,460	$ 14,054,167

(Concluded)

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

The fair values of investment properties as of December 31, 2024 and 2023 based on the valuation by an independent professional appraiser were $49,716,930 thousand and $48,901,958 thousand, respectively.

The Group reclassified $2,491,606 thousand from investment property to construction land in 2023 because of the transfer of the capacity of Yulon City Shopping Mall, which was a commercial and residential area, to a purely residential area.

Refer to Note 41 for the investment properties pledged as collateral for bank borrowings.

21. LEASE ARRANGEMENTS

a. Right-of-use assets

	December 31	
	2024	2023
Carrying amount		
Land	$ 1,439,013	$ 1,061,605
Buildings	1,634,117	1,425,618
Vehicles	9,882	12,646
Others	27,351	862
	$ 3,110,363	$ 2,500,731

	For the Year Ended December 31	
	2024	2023
Additions of right-of-use assets	$ 1,360,537	$ 880,556
Depreciation charge for right-of-use assets		
Land	$ 170,952	$ 136,143
Buildings	489,178	479,806
Vehicles	8,557	9,636
Others	25,222	25,298
	$ 693,909	$ 650,883

Except for the aforementioned addition and recognized depreciation, the Group did not have significant impairment of right-of-use assets as of December 31, 2024 and 2023.

b. Lease liabilities

	December 31	
	2024	2023
Carrying amount		
Current	$ 815,411	$ 620,704
Non-current	$ 2,068,155	$ 1,674,834

Range of discount rates for lease liabilities was as follows:

	December 31	
	2024	2023
Land	0.90%-6.41%	0.90%-6.41%
Buildings	0.88%-5.30%	0.88%-5.35%
Vehicles	0.89%-7.76%	0.74%-5.33%
Others	0.91%-6.64%	0.90%-6.64%

c. Subleasing

Refer to Note 13.

d. Material lease-in activities and terms

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

e. Other lease information

	For the Year Ended December 31	
	2024	2023
Expenses relating to short-term leases	$ 305,756	$ 143,906
Expenses relating to low-value asset leases	$ 12,007	$ 11,976
Expenses relating to variable lease payments not included in the measurement of lease liabilities	$ 73,550	$ 52,405
Total cash outflow for leases	$ (1,141,881)	$ (865,842)

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

	December 31	
	2024	2023
Motor design and research and development outputs	$ 56,605	$ 99,089
Vehicle registration plates	242,875	231,331
Goodwill	427,434	427,434
Others	334,826	284,657
	$ 1,061,740	$ 1,042,511

	Motor Design and Research and Development Outputs	Others (Including Software)	Total
Cost			
Balance at January 1, 2024	$ 14,114,463	$ 2,024,917	$ 16,139,380
Additions	9,640	153,483	163,123
Reclassifications	(30,686)	1,431	(29,255)
Disposals	-	(7,985)	(7,985)
Effect of foreign currency exchange differences	-	16,229	16,229
Balance at December 31, 2024	$ 14,093,417	$ 2,188,075	$ 16,281,492
Accumulated amortization and impairment			
Balance at January 1, 2024	$ (14,015,374)	$ (1,508,929)	$ (15,524,303)
Amortization expense	(18,707)	(95,386)	(114,093)
Impairment loss	(2,731)	(7,699)	(10,430)
Disposals	-	5,095	5,095
Effect of foreign currency exchange differences	-	(3,455)	(3,455)
Balance at December 31, 2024	$ (14,036,812)	$ (1,610,374)	$ (15,647,186)
Carrying amount at December 31, 2024	$ 56,605	$ 577,701	$ 634,306
Cost			
Balance at January 1, 2023	$ 14,150,854	$ 1,894,313	$ 16,045,167
Acquisitions through business combinations	-	117,028	117,028
Additions	10,990	54,077	65,067
Reclassifications	(40,817)	32,509	(8,308)

(Continued)

	Motor Design and Research and Development Outputs	Others (Including Software)	Total
Reclassified as held for sale	$ -	$ (66,777)	$ (66,777)
Disposals	(6,564)	(1,680)	(8,244)
Effect of foreign currency exchange differences	-	(4,553)	(4,553)
Balance at December 31, 2023	$ 14,114,463	$ 2,024,917	$ 16,139,380
Accumulated amortization and impairment			
Balance at January 1, 2023	$ (13,874,078)	$ (1,468,298)	$ (15,342,376)
Amortization expense	(54,186)	(82,709)	(136,895)
Impairment loss	(88,501)	-	(88,501)
Reclassifications	920	(3,982)	(3,062)
Reclassified as held for sale	-	44,880	44,880
Disposals	471	1,180	1,651
Balance at December 31, 2023	$ (14,015,374)	$ (1,508,929)	$ (15,524,303)
Carrying amount at December 31, 2023	$ 99,089	$ 515,988	$ 615,077

(Concluded)

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 December 31, 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, 2024 and 2023.

The ownership of vehicle registration plates was acquired by Car-Plus (Suzhou), Car-Plus Leasing (Shanghai), Da-Teng, Da-Chuan, Da-Mu, Da-Chung, Yong-Xiang, Guo-Ma, Jin-Yu, Zhong-Xing, Li-Yang, He-Yang, Jia-Yu and Tian-Yang for operating purposes. The ownership is the right for holding the vehicle registration plates can be transacted in the market, and can be 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 recognition of impairment losses of $10,430 thousand and $88,501 thousand in 2024 and 2023, 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

	December 31	
	2024	2023
Secured borrowings (Note 41)		
Bank loans	$ 5,317,667	$ 8,468,184
Unsecured borrowings		
Line of credit borrowings	48,451,999	38,459,521
	$ 53,769,666	$ 46,927,705
Interest rate	0.50%-7.75%	1.70%-7.76%

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

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

b. Short-term bills payable

	December 31	
	2024	2023
Commercial paper	$ 157,398,749	$ 172,138,032
Less: Unamortized discounts on bills payable	(550,361)	(826,031)
	$ 156,848,388	$ 171,312,001
Interest rates	0.91%-2.51%	0.76%-2.31%

YFC, Shinshin and Yu Rich entered into syndicated loan agreements with several financial institutions. YFC 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

	December 31	
	2024	2023
Secured borrowings (Note 41)		
Bank loans (Note)	$ 4,103,621	$ 4,250,108
Unsecured borrowings		
Credit borrowings	3,164,836	3,372,608
Commercial paper (recurring)	4,495,907	3,846,177
Less: Current portion long-term borrowings	(2,991,120)	(1,899,848)
	$ 8,773,244	$ 9,569,045
Interest rates	0.91%-4.30%	0.74%-4.75%

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 of the Group is secured by finance lease receivables and real estate, plants and equipment. Please refer to Note 41.

24. BONDS PAYABLE

	December 31	
	2024	2023
Unsecured domestic convertible bonds	$ 14,999,900	$ 14,999,900
Unsecured domestic bonds	9,900,000	14,850,000
Less: Discounts on bonds payable	(6,508)	(11,059)
Discounts on convertible bonds	(835,891)	(1,054,130)
	24,057,501	28,784,711
Less: Current portion	(15,657,594)	(20,470,743)
Bonds payable - non-current	$ 8,399,907	$ 8,313,968

Unsecured Domestic Bonds

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

YFC issued 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	6,562,878
Interest charged at an effective rate of 1.2889%	137,123
Convertible bonds converted into ordinary shares	(94)
Liability component at December 31, 2024	$ 6,699,907

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	(63,954)
Liability component at the date of issue	7,317,128
Interest charged at an effective rate of 1.78354%	146,974
Liability component at December 31, 2024	$ 7,464,102

25. OTHER LIABILITIES

	December 31	
	2024	**2023**
Current		
Other payables		
Equipment payables	$ 206,000	$ 421,717
Accrued expense	3,132,202	3,373,045
Dividends payable	151,541	126,688
Others	1,592,628	2,375,683
	$ 5,082,371	$ 6,297,133
Other liabilities		
Guarantee deposits received	$ 14,392,637	$ 12,774,040
Others	2,996,656	2,966,059
	$ 17,389,293	$ 15,740,099
Non-current		
Other liabilities		
Guarantee deposits received	$ 460,575	$ 392,133
Others	15,972	18,464
	$ 476,547	$ 410,597

26. PROVISIONS

	December 31	
	2024	2023
Current		
Financial guarantee provisions	$ 24,582	$ 77,655
Warranties	5,561	4,851
	$ 30,143	$ 82,506
Non-current		
Warranties	$ 296,539	$ 342,506
Other provisions	245,762	-
	$ 542,301	$ 342,506

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

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

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

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

a. Defined contribution plans

The Company and subsidiaries of the Group adopted a pension plan under the Labor Pension Act (the "LPA"), which is a state-managed defined contribution plan. Under the LPA, an entity makes monthly contributions to employees' individual pension accounts at 6% of monthly salaries and wages.

b. Defined benefit plans

The defined benefit plans adopted by the Company and its subsidiaries of the Group are in accordance with the Labor Standards Law. Pension benefits are calculated on the basis of the length of service and average monthly salaries of the six months before retirement. The Company and subsidiaries contribute amounts were not exceeding 7% of total monthly salaries and wages to a pension fund administered by the pension fund monitoring committee. Pension contributions are deposited in the Bank of Taiwan in the committee's name. Before the end of each year, the Group assesses the balance in the pension fund. If the amount of the balance in the pension fund is inadequate to pay retirement benefits for employees who conform to retirement requirements in the next year, the Group is required to fund the difference in one appropriation that should be made before the end of March of the next year. The pension fund is

managed by the Bureau of Labor Funds, Ministry of Labor ("the Bureau"); the Group has no right to influence the pension fund investment policy and strategy.

The amounts included in the consolidated balance sheets on of the Group's defined benefit plans were as follows:

	December 31	
	2024	2023
Present value of the defined benefit obligation	$ 1,322,436	$ 1,453,368
Fair value of plan assets	(1,487,495)	(1,401,678)
Net defined benefit (asset) liability	$ (165,059)	$ 51,690

Movements in net defined benefit (asset) liability were as follows:

	Present Value of the Defined Benefit Obligation	Fair Value of the Plan Assets	Net Defined Benefit Liability (Asset)
Balance at January 1, 2024	$ 1,453,368	$ (1,401,678)	$ 51,690
Service cost	11,258	-	11,258
Net interest expense (income)	18,060	(17,465)	595
Recognized in profit or loss	29,318	(17,465)	11,853
Remeasurement			
Return on plan assets (excluding amounts included in net interest)	-	(122,946)	(122,946)
Actuarial gain - changes in demographic assumptions	(3,347)	-	(3,347)
Actuarial gain - changes in financial assumptions	(35,402)	-	(35,402)
Actuarial gain - experience adjustments	(25,460)	-	(25,460)
Recognized in other comprehensive income	(64,209)	(122,946)	(187,155)
Contributions from the employer	-	(40,738)	(40,738)
Benefits paid	(96,093)	95,332	(761)
Exchange differences on foreign plans	52	-	52
Balance at December 31, 2024	$ 1,322,436	$ (1,487,495)	$ (165,059)
Balance at January 1, 2023	$ 1,568,262	$ (1,490,034)	$ 78,228
Service cost			
Current service cost	13,700	-	13,700
Past service cost and loss on settlements	702	-	702
Net interest expense (income)	21,575	(20,635)	940
Recognized in profit or loss	35,977	(20,635)	15,342
Remeasurement			
Return on plan assets (excluding amounts included in net interest)	-	(9,872)	(9,872)
Actuarial gain - changes in demographic assumptions	(60,318)	-	(60,318)

(Continued)

	Present Value of the Defined Benefit Obligation	Fair Value of the Plan Assets	Net Defined Benefit Liability (Asset)
Actuarial loss - changes in financial assumptions	$ 19,089	$ -	$ 19,089
Actuarial loss - experience adjustments	1,286	-	1,286
Recognized in other comprehensive income	(39,943)	(9,872)	(49,815)
Contributions from the employer	-	(32,165)	(32,165)
Benefits paid	(110,911)	151,028	40,117
Exchange differences on foreign plans	(17)	-	(17)
Balance at December 31, 2023	$ 1,453,368	$ (1,401,678)	$ 51,690

(Concluded)

The Group is exposed to the following risks:

1) Investment risk: The plan assets are invested in domestic and foreign equity and debt securities, bank deposits, etc. The investment is conducted at the discretion of the Bureau or under the mandated management. Based on relevant regulations, the return on plan assets should not be below the interest rate for a two-year time deposit with local banks.

2) Interest risk: A decrease in the government bond interest rate will increase the present value of the defined benefit obligation; however, this will be partially offset by an increase in the return on the plan's debt investments.

3) Salary risk: The present value of the defined benefit obligation is calculated by reference to the future salaries of plan participants. Thus, an increase in the salary of the plan participants will increase the present value of the defined benefit obligation.

The actuarial valuations of the present value of the defined benefit obligation were carried out by qualified actuaries. The significant assumptions used in the actuarial valuations were as follows:

	December 31	
	2024	2023
Discount rate(s)	1.38%-6.10%	1.12%-6.10%
Expected rate(s) of salary increase	1.00%-4.00%	1.00%-4.00%

If possible reasonable change in each of the significant actuarial assumptions occurs and all other assumptions remain constant, the present value of the defined benefit obligation would increase (decrease) as follows:

	December 31	
	2024	2023
Discount rate(s)		
0.25% increase	$ (28,046)	$ (33,306)
0.25% decrease	$ 29,047	$ 34,590
Expected rate(s) of salary increase		
0.25% increase	$ 28,457	$ 33,784
0.25% decrease	$ (27,619)	$ (32,707)

The sensitivity analysis presented above may not be representative of the actual change in the present value of the defined benefit obligation because it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

	December 31	
	2024	2023
The expected contributions to the plan for the next year	$ 27,296	$ 30,291
The average duration of the defined benefit obligation	2-18.8 years	3-17.1 years

28. EQUITY

a. Share capital

Common shares

	December 31	
	2024	2023
Number of shares authorized (in thousands)	2,000,000	2,000,000
Shares authorized	$ 20,000,000	$ 20,000,000
Number of shares issued and fully paid (in thousands)	1,070,001	1,070,001
Share capital	$ 10,700,013	$ 10,700,013

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

	December 31	
	2024	2023
May be used to offset a deficit, distributed as cash dividends, or transferred to share capital (Note)		
Arising from issuance of common shares	$ 8,665,457	$ 8,665,457
Arising from treasury share transactions	2,054,591	2,044,055
The difference between the consideration received or paid and the carrying amount of the subsidiaries' net assets during actual disposal or acquisition	19,732	19,715

(Continued)

	December 31	
	2024	2023
May only be used to offset a deficit		
Changes in percentage of ownership interests in subsidiaries	$ 1,846,060	$ 1,846,268
Arising from share of changes in capital surplus of associates or joint ventures	2,909,012	2,903,413
Claim for the disgorgement	20	-
May not be used for any purpose		
Convertible bonds share options	573,019	573,019
	$ 16,067,891	$ 16,051,927

(Concluded)

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

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

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

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

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

The appropriations of earnings for 2023 and 2022 that had been resolved by the Company's shareholders' meeting 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	$ 1.4	$ 0.93

The appropriation of earnings for 2024, which was proposed by the Company's board of directors on March 6, 2025, was as follows:

	Appropriation of Earnings	Dividends Per Share (N.T. Dollar)
	2024	2024
Legal reserve	$ 420,521	
Cash dividends	1,391,002	$ 1.3

The appropriation of earnings for 2024 will be resolved by the shareholders in their meeting to be held on May 27, 2025.

d. Special reserve

	For the Year Ended December 31	
	2024	2023
Balance at January 1	$ 20,078,565	$ 22,228,565
Offset deficit	-	(2,150,000)
Balance at December 31	$ 20,078,565	$ 20,078,565

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 Year Ended December 31	
	2024	2023
Balance at January 1	$ (1,227,435)	$ (776,164)
Exchange differences on the translation of the financial statements of foreign operations	502,583	(230,942)
Disposal of subsidiaries	329,610	-
Share from associates and joint ventures accounted for using the equity method	506,706	(220,329)
Balance at December 31	$ 111,464	$ (1,227,435)

2) Unrealized valuation gain on financial assets at FVTOCI

	For the Year Ended December 31	
	2024	2023
Balance at January 1	$ 1,491,596	$ 1,508,886
Unrealized gain - equity instruments	149,491	47,081
Share from associates accounted for using the equity method	30,713	51,762
Cumulative unrealized loss of equity instruments transferred to retained earnings due to disposal	(94,829)	(116,133)
Balance at December 31	$ 1,576,971	$ 1,491,596

3) Loss on hedging instruments

	For the Year Ended December 31	
	2024	2023
Balance at January 1	$ -	$ -
Exchange rate risk - cross currency swap contracts	(8,081)	-
Balance at December 31	$ (8,081)	$ -

f. Non-controlling interests

	For the Year Ended December 31	
	2024	2023
Balance at January 1	$ 28,837,754	$ 24,380,919
Attributable to non-controlling interests:		
Share of profit for the year	2,973,048	3,803,707
Exchange differences on translating the financial statements of foreign entities	463,096	(109,213)
Unrealized gain (loss) on financial assets at FVTOCI	34,498	(3,561)
Loss on fair value changes of cash flow hedges	(11)	-
Remeasurement on defined benefit plans	22,386	624
Share in other comprehensive income (loss) of associates and joint ventures accounted for using the equity method	59,611	(11,499)

(Continued)

	For the Year Ended December 31	
	2024	2023
Changes in percentage of ownership interests in subsidiaries	$ 2,451	$ 2,372,891
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	-	421,641
Cash dividends from subsidiaries	(2,335,129)	(2,017,755)
Balance at December 31	$ 30,057,704	$ 28,837,754

(Concluded)

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
For the year ended December 31, 2024				
Long-term investment of subsidiary transferred to treasury stock	7,526	-	-	7,526
For the year ended December 31, 2023				
Long-term investment of subsidiary transferred to treasury stock	7,526	-	-	7,526

The Company's shares held by subsidiaries as of December 31, 2024 and 2023 were as follows:

Name of Subsidiary	Number of Shares Held (In Thousands of Shares)	Carrying Amount	Market Value
December 31, 2024			
Yu Ching	7,526	$ 376,301	$ 381,590
December 31, 2023			
Yu Ching	7,526	$ 376,301	$ 562,977

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 years ended December 31, 2024 and 2023 were $11,074,292 thousand and $13,138,865 thousand, respectively. As of December 31, 2024 and 2023, the uncollected parts of acquired accounts receivable were $138,495,219 thousand and $163,063,102 thousand, respectively, and recognized as accounts receivable.

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

Interest revenue on acquired receivables from installment sales of YFC, Shinshin and Yu Rich in 2024 and 2023 amounted to $5,266,058 thousand and $4,998,977 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 years ended December 31, 2024 and 2023 were $138,767 thousand and $157,051 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 December 31, 2024 and 2023, the managerial service account balances of the loans provided by YFC and Shinshin collectively were $2,333,792 thousand and $2,606,964 thousand, respectively. The reimbursements from YFC and Shinshin to banks as of December 31, 2024 and 2023 were $206,144 thousand and $253,337 thousand, respectively. The reimbursements to banks were listed as 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 Year Ended December 31	
	2024	2023
Rental revenue	$ 61,290	$ 61,623
Subsidy revenue	223,525	299,192
Others	569,636	483,650
	$ 854,451	$ 844,465

b. Other gains and losses

	For the Year Ended December 31	
	2024	2023
(Losses) gains on disposal of property, plant and equipment	$ 83,934	$ 118,724
Net foreign exchange losses	(37,369)	(8,052)
Losses on financial assets and liabilities mandatorily classified as at FVTPL	(122,759)	(34,072)
Gain on disposal of subsidiaries	663,600	120,357
Reversal of compensation loss (Note)	155,546	302,792
Others	(290,728)	54,826
	$ 452,224	$ 554,575

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. Haitec was first party of the original development contract for existing system and component development, 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. In accordance with the provisions of the Civil Code and the statute of limitations on the exercise of claims, Haitec reversed the remaining compensation amounting to $155,546 thousand in 2024.

c. Finance costs

	For the Year Ended December 31	
	2024	2023
Interest on bank loans	$ 5,142,465	$ 5,000,224
Interest on corporate bonds	284,561	319,328
Other finance costs	216,878	191,575
	5,643,904	5,511,127
Less: Interest accounted for as operating cost	(5,176,447)	(4,909,243)
	$ 467,457	$ 601,884

d. Interest revenue

	For the Year Ended December 31	
	2024	2023
Interest revenue from acquired accounts receivable	$ 11,074,250	$ 13,138,676
Interest revenue from installment sales	5,266,058	4,998,977
Interest revenue from capital leases	3,317,723	3,121,230
Others	3,645,451	3,702,364
	23,303,482	24,961,247
Less: Interest revenue accounted for as operating revenue	(22,918,420)	(24,590,213)
	$ 385,062	$ 371,034

e. Depreciation and amortization

	For the Year Ended December 31	
	2024	2023
An analysis of depreciation by function		
Operating costs	$ 8,142,128	$ 7,161,219
Operating expenses	1,432,850	1,464,266
	$ 9,574,978	$ 8,625,485
An analysis of amortization by function		
Operating costs	$ 27,695	$ 52,091
Operating expenses	2,503,020	3,342,883
	$ 2,530,715	$ 3,394,974

f. Employee benefits expense

	For the Year Ended December 31	
	2024	2023
Post-employment benefits		
Defined contribution plans	$ 250,010	$ 236,558
Defined benefit plans (Note 27)	11,853	14,622
	261,863	251,180
Other employee benefits	10,291,338	10,108,265
Share-based payments equity-settled (Note 36)	-	106,013
Total employee benefits expense	$ 10,553,201	$ 10,465,458
An analysis of employee benefits expense by function		
Operating costs	$ 2,850,440	$ 2,869,726
Operating expenses	7,702,761	7,595,732
	$ 10,553,201	$ 10,465,458

g. Compensation of employees and remuneration of directors

According to the Company's Articles, the Company accrued compensation of employees and remuneration of directors at the rates no less than 0.1% and no higher than 0.5%, respectively, of net profit before income tax, compensation of employees, and remuneration of directors. However, if there are accumulated deficits, the amount to cover the deficits shall be reserved in advance, and then distributed according to the proportion in the preceding paragraph. The compensation of employees and the remuneration of directors and supervisors for the years ended December 31, 2024 and 2023, which was approved by the Company's board of directors on March 6, 2025 and March 7, 2024, respectively, was as follows:

	For the Year Ended December 31	
	2024	2023
Compensation of employees	$ 50,005	$ 40,096
Remuneration of directors	22,000	24,247

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.

Information on the compensation of employees and remuneration of 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 on non-financial assets

	For the Year Ended December 31	
	2024	2023
Property, plant and equipment (included in other operating cost, Note 19)	$ (129,363)	$ 127,172
Inventories (included in operating cost, Note 15)	52,186	57,883
Motor designs and research and development outputs (included in other operating cost, Note 22)	2,731	88,501
Other intangible assets (included in other operating cost, Note 22)	7,699	-
	$ (66,747)	$ 273,556

31. INCOME TAXES

a. Income tax recognized in profit or loss

Major components of tax expense were as follows:

	For the Year Ended December 31	
	2024	2023
Current tax		
In respect of the current year	$ 1,686,051	$ 1,783,187
Income tax on unappropriated earnings	215,611	164,718
Adjustments for prior years	33,223	(19,837)
	1,934,885	1,928,068
Deferred tax		
In respect of the current year	477,995	367,569
Adjustments for prior years	-	2,009
Income tax expense recognized in profit or loss	$ 2,412,880	$ 2,297,646

A reconciliation of accounting profit and income tax expenses is as follows:

	For the Year Ended December 31	
	2024	2023
Profit before tax from continuing operations	$ 9,340,607	$ 10,791,876
Income tax expense calculated at the statutory rate	$ 3,240,194	$ 3,838,348
Nondeductible expenses in determining taxable income	80,630	32,239
Tax-exempt income	(1,295,417)	(1,921,973)
Additional income tax under the Alternative Minimum Tax Act	12,404	-
Income tax on unappropriated earnings	215,611	164,718
Unrecognized deductible temporary differences	126,235	202,142
Adjustments for prior years' tax	33,223	(17,828)
Income tax expense recognized in profit or loss	$ 2,412,880	$ 2,297,646

b. Deferred tax assets and liabilities

The movements of deferred tax assets and deferred tax liabilities were as follows:

For the year ended December 31, 2024

	Balance at the Beginning of the Year	Net Profit (Loss) and Other Comprehensive Income (Loss)	Acquisitions through Business Combinations	Reclassified Held for Sale	Balance at the End of the Year
Deferred tax assets					
Temporary differences					
Share of loss of subsidiaries, associates and joint ventures	$ 292,593	$ 40	$ -	$ -	$ 292,633
Property, plant and equipment	96,048	(20,499)	-	-	75,549
Intangible assets	103,714	(34,571)	-	-	69,143
Defined benefit obligation	27,774	(18,783)	-	-	8,991
Doubtful debts	1,101,033	(43,776)	-	-	1,057,257
Loss carryforward	243,648	145,496	-	-	389,144
Others	278,630	(79,302)	-	-	199,328
	$ 2,143,440	$ (51,395)	$ -	$ -	$ 2,092,045
Deferred tax liabilities					
Temporary differences					
Property, plant and equipment	$ 1,541,506	$ 253,525	$ -	$ -	$ 1,795,031
Land value increment tax	2,377,215	(208)	-	-	2,377,007
Share of profit of subsidiaries, associates and joint ventures	834,800	83,278	-	-	918,078
Others	63,596	34,461	-	-	98,057
	$ 4,817,117	$ 371,056	$ -	$ -	$ 5,188,173

For the year ended December 31, 2023

	Balance at the Beginning of the Year	Net Profit (Loss) and Other Comprehensive Income (Loss)	Acquisitions through Business Combinations	Reclassified Held for Sale	Balance at the End of the Year
Deferred tax assets					
Temporary differences					
Share of loss of subsidiaries, associates and joint ventures	$ 270,464	$ 22,129	$ -	$ -	$ 292,593
Property, plant and equipment	112,734	(16,686)	-	-	96,048
Intangible assets	138,286	(34,572)	-	-	103,714
Defined benefit obligation	25,232	2,542	-	-	27,774
Doubtful debts	1,293,224	(8,076)	-	(184,115)	1,101,033
Loss carryforward	131,522	112,126	-	-	243,648
Others	353,613	(74,983)	-	-	278,630
	$ 2,325,075	$ 2,480	$ -	$ (184,115)	$ 2,143,440

(Continued)

	Balance at the Beginning of the Year	Net Profit (Loss) and Other Comprehensive Income (Loss)	Acquisitions through Business Combinations	Reclassified Held for Sale	Balance at the End of the Year
Deferred tax liabilities					
Temporary differences					
Property, plant and equipment	$ 1,318,647	$ 222,859	$ -	$ -	$ 1,541,506
Land value increment tax	2,397,818	(20,603)	-	-	2,377,215
Share of profit of subsidiaries, associates and joint ventures	648,190	186,610	-	-	834,800
Others	27,373	16,682	19,541	-	63,596
	$ 4,392,028	$ 405,548	$ 19,541	$ -	$ 4,817,117

(Concluded)

c. Items for which no deferred tax assets have been recognized

As of December 31, 2024 and 2023, deductible temporary differences with unrecognized deferred tax assets were $9,973,233 thousand and $10,582,016 thousand, respectively.

d. 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 Year Ended December 31	
	2024	2023
Basic earnings per share	$ 3.78	$ 4.63
Diluted earnings per share	$ 3.58	$ 4.45

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 Year Ended December 31	
	2024	2023
Earnings used in the computation of basic earnings per share	$ 3,954,679	$ 4,690,523
Effect of potentially dilutive ordinary shares		
Convertible bonds	123,739	58,184
Earnings used in the computation of diluted earnings per share	$ 4,078,418	$ 4,748,707

Shares

	For the Year Ended December 31	
	2024	**2023**
Weighted average number of ordinary shares used in the computation of basic earnings per share	1,047,293	1,012,976
Effect of potentially dilutive ordinary shares		
Compensation of employees	1,079	536
Convertible bonds	89,627	53,045
Weighted average number of ordinary shares used in the computation of diluted earnings per share	1,137,999	1,066,557

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	$ 950,000

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	(19,541)
	$ 1,040,949

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	(1,040,949)
Goodwill recognized on acquisitions	$ 426,552

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	(1,150,344)
	$ (200,344)

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
Current liabilities			
Other payables	(35)	-	(8)
Lease liabilities	-	-	(11,705)
Other current liabilities	-	-	(25)
Non-current liabilities			
Lease liabilities	-	-	(307,604)
	$ 9,963	$ 412	$ 629,730

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	(80)	(69)	(630,448)
	$ 9,920	$ 531	$ (448)

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	$ 6,001,274
Less: Expenses related to the receipt of consideration	(135,051)
Less: Foreign exchange losses	(82,849)
Net consideration received	$ 5,783,374

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	13,709
	7,770,098
Liabilities	
Short-term borrowings	(2,655,820)
Other payables	(74,859)
Lease liabilities	(13,478)
Guarantee deposits received	(28,445)
	(2,772,602)
Net assets disposed of	$ 4,997,496

c. Gain on disposal of subsidiary

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

d. Net cash inflow on disposals of subsidiary

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

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 December 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%. As of December 31, 2024, the Group sold the remaining 0.01% of its all shares.

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	304,521	(2,649,051)	30,208
Differences recognized from equity transactions	$ (130,560)	$ 227,907	$ (7,905)

	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	(128,785)	-	(7,905)	(136,690)
	$ (130,560)	$ 227,907	$ (7,905)	$ 89,442

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 December 31, 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.

	December 31			
	2024		2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial liabilities				
Convertible bonds	$ 14,164,009	$ 14,140,704	$ 13,945,770	$ 13,972,105

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

December 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Domestic and foreign quoted shares	$ 8,308	$ -	$ -	$ 8,308
Domestic and foreign unlisted shares	-	-	2,459	2,459
Investments in foreign bonds	16,127	-	-	16,127
Mutual funds	441,246	-	-	441,246
Limited partnership investment	-	-	67,765	67,765
Others	60,659	-	25,130	85,789
	$ 526,340	$ -	$ 95,354	$ 621,694
Financial assets at FVTOCI				
Investments in equity instruments				
Domestic and foreign quoted shares	$ 575,066	$ -	$ -	$ 575,066
Domestic and foreign unlisted shares	-	-	534,145	534,145
Others	-	2,269	-	2,269
	$ 575,066	$ 2,269	$ 534,145	$1,111,480

(Continued)

	Level 1	Level 2	Level 3	Total
Financial liabilities at FVTPL				
Derivatives				
Redemption option and put option of convertible bonds	$ -	$ -	$ 218,253	$ 218,253
Financial liabilities for hedging				
Cross-currency swap contracts	$ -	$ 68,189	$ -	$ 68,189

(Concluded)

December 31, 2023

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
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
	$ 561,145	$ -	$ 275,687	$ 836,832
Financial assets at FVTOCI				
Investments in equity instruments				
Domestic and foreign quoted shares	$ 423,368	$ -	$ -	$ 423,368
Domestic and foreign unlisted shares	-	-	459,706	459,706
Others	-	1,497	-	1,497
	$ 423,368	$ 1,497	$ 459,706	$ 884,571
Financial liabilities at FVTPL				
Derivatives				
Redemption option and put option of convertible bonds	$ -	$ -	$ 70,054	$ 70,054

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

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

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

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

For the year ended December 31, 2024

	Financial Assets at FVTPL	Financial Assets at FVTOCI Equity Instruments	Total
Balance at January 1, 2024	$ 205,633	$ 459,706	$ 665,339
Recognized in profit or loss			
Other gains and losses	(174,978)	-	(174,978)
Recognized in other comprehensive income (included in unrealized gain on financial assets at FVTOCI)	-	55,225	55,225
Reclassifications	(108,238)	-	(108,238)
Purchases	25,000	19,000	44,000
Disposals/settlements	(74,665)	-	(74,665)
Effects of exchange rate changes	4,349	214	4,563
Balance at December 31, 2024	$ (122,899)	$ 534,145	$ 411,246

For the year ended December 31, 2023

	Financial Assets at FVTPL	Financial Assets at FVTOCI Equity Instruments	Total
Balance at January 1, 2023	$ 474,157	$ 425,940	$ 900,097
Recognized in profit or loss			
Other gains and losses	(70,623)	-	(70,623)
Recognized in other comprehensive income (included in unrealized gain on financial assets at FVTOCI)	-	33,127	33,127
Purchases	119,176	1,000	120,176
Disposals/settlements	(314,946)	(291)	(315,237)
Effects of exchange rate changes	(2,131)	(70)	(2,201)
Balance at December 31, 2023	$ 205,633	$ 459,706	$ 665,339

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 December 31, 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

Financial Instrument	Valuation Technique and Input
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

	December 31	
	2024	2023
Financial assets		
Fair value through profit or loss (FVTPL)		
Mandatorily at FVTPL	$ 621,694	$ 836,832
Amortized cost (Note 1)	253,964,486	262,549,262
Fair value through other comprehensive income (FVTOCI)	1,111,480	884,571
Financial liabilities		
Fair value through profit or loss (FVTPL)		
Redemption option and put option of convertible bonds	218,253	70,054
Financial liabilities for hedging	68,189	-
Amortized cost (Note 2)	270,677,776	282,634,161
Financial guaranteed contracts	24,582	77,655

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 Year Ended December 31	
	2024	2023
Profit or loss	$ (3,812)	$ 4,146

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.

December 31, 2024

Hedging Instrument	Currency	Notional Amount	Maturity	Line Item in Balance Sheet	Carrying Amount		Change in Value Used for Calculating Hedge Ineffectiveness
					Asset	Liability	
Cash flow hedge							
Cross-currency - swap contracts	RMB/JPY	RMB35,104/ JPY720,000	2024.08.20-2025.08.19	Financial liabilities for hedging	$ -	$ 11,858	$ -
Cross-currency - swap contracts	RMB/JPY	RMB42,245/ JPY850,000	2024.09.19-2025.09.18	Financial liabilities for hedging	-	17,776	-
Cross-currency - swap contracts	RMB/JPY	RMB35,745/ JPY750,000	2024.10.16-2025.10.15	Financial liabilities for hedging	-	8,152	-
Cross-currency - swap contracts	RMB/JPY	RMB35,085/ JPY750,000	2024.11.01-2025.10.31	Financial liabilities for hedging	-	5,291	-
Cross-currency - swap contracts	RMB/JPY	RMB37,214/ JPY800,000	2024.11.07-2025.11.07	Financial liabilities for hedging	-	4,525	-
Cross-currency - swap contracts	RMB/JPY	RMB29,035/ JPY600,000	2024.12.05-2025.12.05	Financial liabilities for hedging	-	8,508	-
Cross-currency - swap contracts	RMB/JPY	RMB33,435/ JPY700,000	2024.12.11-2025.12.11	Financial liabilities for hedging	-	3,488	-
Cross-currency - swap contracts	RMB/JPY	RMB28,644/ JPY600,000	2024.12.12-2025.12.12	Financial liabilities for hedging	-	6,594	-
Cross-currency - swap contracts	RMB/JPY	RMB33,173/ JPY700,000	2024.12.18-2025.12.18	Financial liabilities for hedging	-	1,997	-

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

December 31, 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:

	December 31	
	2024	**2023**
Fair value interest rate risk		
Financial assets	$ 202,238,501	$ 216,367,566
Financial liabilities	180,905,889	200,764,910
Cash flow interest rate risk		
Financial assets	11,800,500	12,605,323
Financial liabilities	65,534,031	58,396,599

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 years ended December 31, 2024 and 2023 would decrease by $537,335 thousand and $457,913 thousand, respectively.

Hedge accounting

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

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

December 31, 2024

Hedging Instrument	Notional Amount	Maturity	Range of Interest Rates Paid	Range of Interest Rates Received	Line Item in Balance Sheet	Carrying Amount		Change In Value Used for Calculating Hedge Ineffectiveness
						Asset	Liability	
Cash flow hedge								
Short-term borrowings - cross-currency - swap contracts	NT$720,000 thousands	2024.08.20-2025.08.19	3.620%	0.934%	Financial liabilities for hedging	$ -	$ 11,858	$ -
Short-term borrowings - cross-currency - swap contracts	NT$850,000 thousands	2024.09.19-2025.09.18	3.630%	0.944%	Financial liabilities for hedging	-	17,776	-
Short-term borrowings - cross-currency - swap contracts	NT$750,000 thousands	2024.10.16-2025.10.15	3.520%	1.050%	Financial liabilities for hedging	-	8,152	-
Short-term borrowings - cross-currency - swap contracts	NT$750,000 thousands	2024.11.01-2025.10.31	3.580%	0.980%	Financial liabilities for hedging	-	5,291	-
Short-term borrowings - cross-currency - swap contracts	NT$800,000 thousands	2024.11.07-2025.11.07	3.509%	0.960%	Financial liabilities for hedging	-	4,525	-
Short-term borrowings - cross-currency - swap contracts	NT$600,000 thousands	2024.12.05-2025.12.05	3.470%	1.030%	Financial liabilities for hedging	-	8,508	-
Short-term borrowings - cross-currency - swap contracts	NT$700,000 thousands	2024.12.11-2025.12.11	3.350%	1.630%	Financial liabilities for hedging	-	3,488	-
Short-term borrowings - cross-currency - swap contracts	NT$600,000 thousands	2024.12.12-2025.12.12	3.450%	1.070%	Financial liabilities for hedging	-	6,594	-
Short-term borrowings - cross-currency - swap contracts	NT$700,000 thousands	2024.12.18-2025.12.18	3.300%	1.630%	Financial liabilities for hedging	-	1,997	-

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

December 31, 2023: None.

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 December 31, 2024, financial assets at FVTPL and FVTOCI would have decreased by $6,217 thousand and $11,115 thousand, respectively.

If equity prices had been 1% lower, as of December 31, 2023, financial assets at FVTPL and FVTOCI would have decreased by $8,368 thousand and $8,846 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.

December 31, 2024

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

December 31, 2023

	Less than 1 Year	1-5 Years	5+ Years
Non-derivative financial liabilities			
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	2,606,964	-	-
	$ 177,843,622	$ 96,486,153	$ 2,386,238

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 (became non-related party on November 7, 2024)
Cheng Long Co., Ltd.	Associates
Yuan Lon Co., Ltd.	Associates
Yu Tang Co., Ltd.	Associates
Yulon-Nissan Motor Co., Ltd.	Associates
Guangzhou He Xi Co., Ltd.	Associates
China Motor Co., Ltd.	Associates
Tokio Marine Newa Insurance Co., Ltd.	Associates
ROC-Spicer Co., Ltd.	Associates
Fujian Spicer Co., Ltd.	Associates
Uni-calsonic Co., Ltd.	Associates
China Ogihara Co., Ltd.	Associates
China Engine Co., Ltd.	Associates
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 (became non-related party on November 7, 2024)
Bing Yu Co., Ltd.	Associates
Guang Zhou Ri Zheng Spring	Associates
Looplus Service Technology Inc.	Associates
Uni-Calsonic (Vietnam) Corp.	Associates
QPO Energy LLC	Associates
Ding Long Co., Ltd.	Associate's subsidiary
Tang Li Co., Ltd.	Associate's subsidiary
Yuan Zhi Co., Ltd.	Associate's subsidiary
Lian Cheng Co., Ltd.	Associate's subsidiary
Yuen-Jin Co., Ltd.	Associate's subsidiary
Kian Shen Co., Ltd.	Associate's subsidiary
Hua Ling Co., Ltd.	Associate's subsidiary
Lin Wei Co., Ltd.	Associate's subsidiary
Yuan Rui Auto Co., Ltd.	Associate's subsidiary
MG Motor Taiwan Co., Ltd.	Associate's subsidiary
Dong Feng Yulon Motor Sales Co., Ltd.	Other related parties (became non-related party from second quarter of 2024)
Tai-Yuen Textiles Co., Ltd.	Other related parties

(Continued)

Related Party	Relationship with the Group
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
Shi Mu CO., LTD.	Other related parties

(Concluded)

b. Operating revenue

1) Sales of goods

	For the Year Ended December 31	
Related Party Categories	**2024**	**2023**
Associates		
Yulon-Nissan Motor Co., Ltd.	$ 8,915,320	$ 10,997,145
Others	10,013,102	11,366,899
	18,928,422	22,364,044
Joint venture	-	4
Other related parties	130,971	53,299
	$ 19,059,393	$ 22,417,347

2) Rental revenue

	For the Year Ended December 31	
Related Party Categories	**2024**	**2023**
Associates	$ 192,417	$ 216,595
Joint venture	5,077	6,024
Other related parties	49,193	45,667
	$ 246,687	$ 268,286

3) Service revenue

Related Party Categories	For the Year Ended December 31 2024	2023
Associates	$ 335,396	$ 322,700
Joint venture	24	40
Other related parties	14,594	13,900
	$ 350,014	$ 336,640

4) Other operating income

Related Party Categories	For the Year Ended December 31 2024	2023
Associates	$ 1,435,074	$ 1,003,372
Joint venture	180	921
Other related parties	4,204	6,206
	$ 1,439,458	$ 1,010,499

5) Installment sales interest subsidies revenue

Related Party Categories	For the Year Ended December 31 2024	2023
Associates		
Yulon-Nissan Motor Co., Ltd.	$ 9,358	$ 42,446
Hui-Lian Motor Co., Ltd.	12,055	2,015
Others	12,372	9,695
	$ 33,785	$ 54,156

c. Purchase of goods

Related Party Categories	For the Year Ended December 31 2024	2023
Associates		
Yulon-Nissan Motor Co., Ltd.	$ 11,256,223	$ 13,176,669
Others	5,440,540	733,093
	16,696,763	13,909,762
Joint venture	12,313	10,244
Other related parties		
Nissan Motor Co., Ltd.	8,485,198	10,013,574
Others	173,354	194,642
	8,658,552	10,208,216
	$ 25,367,628	$ 24,128,222

d. Operating expenses

Related Party Categories	For the Year Ended December 31 2024	2023
Associates	$ 357,151	$ 190,439
Other related parties	19,555	20,799
	$ 376,706	$ 211,238

e. Acquisition of property, plant and equipment

Related Party Categories	For the Year Ended December 31 2024	2023
Associates		
Yulon-Nissan Motor Co., Ltd.	$ 819	$ 292,063
Hui-Lian Motor Co., Ltd.	58,408	99,926
Cheng Long Co., Ltd.	58,202	32,621
Ding Long Co., Ltd.	41,689	103,974
Yuan Lon Co., Ltd.	12,350	45,169
MG Motor Taiwan Co., Ltd.	86,372	-
Others	86,101	35,288
	343,941	609,041
Other related parties		
Hui-Fong Motor Co., Ltd.	368,044	374,361
Shug Ye Motor Co., Ltd.	211,330	143,039
Others	-	27,235
	579,374	544,635
	$ 923,315	$ 1,153,676

f. Acquisitions of right-of-use assets

Related Party Categories	For the Year Ended December 31 2024	2023
Associates		
China Motor Co., Ltd.	$ 31,097	$ -
Hua Ling Co., Ltd.	8,548	89,058
	39,645	89,058
Other related parties		
Yen Tjing Ling Industrial Development Foundation	29,145	-
Others	12,170	474
	41,315	474
	$ 80,960	$ 89,532

Related Party Categories	December 31 2024	December 31 2023
Lease liabilities		
Associates	$ 48,204	$ 55,874
Other related parties	127,582	101,019
	$ 175,786	$ 156,893

g. Disposal of property, plant and equipment

Related Party Categories	Proceeds For the Year Ended December 31 2024	Proceeds For the Year Ended December 31 2023	Gain on Disposal For the Year Ended December 31 2024	Gain on Disposal For the Year Ended December 31 2023
Associates				
Foxtron Vehicle Technologies Co., Ltd.	$ 327,100	$ 202,123	$ 87,209	$ 109,203
Others	-	27	-	27
	$ 327,100	$ 202,150	$ 87,209	$ 109,230

h. Acquisition of receivables

Related Party Categories	For the Year Ended December 31 2024	For the Year Ended December 31 2023
Associates		
Yulon-Nissan Motor Co., Ltd.	$ 1,962,585	$ 2,004,961
Hui-Lian Motor Co., Ltd.	652,710	664,590
Others	1,079,175	1,103,394
	$ 3,694,470	$ 3,772,945

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

Related Party Categories	For the Year Ended December 31 2024	For the Year Ended December 31 2023
Associates	$ 9,822	$ 7,762

j. Receivable from related parties

1) Notes receivable and trade receivables

Related Party Categories	December 31 2024	2023
Associates	$ 997,801	$ 718,317
Joint venture	-	235
Other related parties	78,030	11,019
	$ 1,075,831	$ 729,571

2) Other receivables

Related Party Categories	December 31 2024	2023
Associates	$ 172,339	$ 189,287
Joint venture	-	1,311
Other related parties	8,424	7,808
	$ 180,763	$ 198,406

3) Refundable deposits

Related Party Categories	December 31 2024	2023
Associates	$ 2,210	$ 2,120
Other related parties	3,188	2,405
	$ 5,398	$ 4,525

k. Payable to related parties

1) Notes payable and trade payables

Related Party Categories	December 31 2024	2023
Associates		
Yulon-Nissan Motor Co., Ltd.	$ 286,380	$ 98,475
Others	270,216	217,228
Joint venture	-	2,942
Other related parties		
Nissan Motor Co., Ltd.	280,067	751,173
Others	49,463	110,136
	329,530	861,309
	$ 886,126	$ 1,179,954

2) Other payables

Related Party Categories	December 31 2024	December 31 2023
Associates	$ 32,506	$ 53,709
Other related parties	5,031	3,854
	$ 37,537	$ 57,563

l. Endorsement/guarantees provided

Information about endorsement/guarantee provided, see Table 2.

m. Compensation of key management personnel

	For the Year Ended December 31 2024	For the Year Ended December 31 2023
Short-term employee benefits	$ 514,457	$ 530,329
Post-employment benefits	3,971	3,461
Other long-term employee benefits	889	1,318
Share-based payments	-	10,152
	$ 519,317	$ 545,260

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:

	December 31 2024	December 31 2023
Notes and trade receivables	$ 9,431,043	$ 10,992,841
Property, plant and equipment	1,519,527	1,479,310
Investment properties	8,644,016	8,717,927
Vehicle certificates (classified as inventories)	261,596	351,408
Reserve account and pledged time deposits (classified as financial assets at amortized cost)	450,834	336,995
Others	55,525	29,364
	$ 20,362,541	$ 21,907,845

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 December 31, 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 December 31, 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:

December 31, 2024

	Foreign Currency	Exchange Rate	Carrying Amount
Financial assets			
Monetary items			
USD	$ 17,695	32.785 (USD:NTD)	$ 580,118
Non-monetary items			
Associates and joint ventures accounted for using the equity method			
RMB	305,618	4.561 (RMB:NTD)	$ 1,393,861
RMB	201,963	0.139 (RMB:USD)	921,111
			$ 2,314,972
Financial liabilities			
Monetary items			
USD	6,069	32.785 (USD:NTD)	$ 198,956
JPY	387,217	0.210 (JPY:NTD)	81,277
			$ 280,233

December 31, 2023

	Foreign Currency	Exchange Rate	Carrying Amount
Financial assets			
Monetary items			
USD	$ 2,553	30.705 (USD:NTD)	$ 78,392
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)	955,914
			$ 2,475,838
Financial liabilities			
Monetary items			
USD	16,057	30.705 (USD:NTD)	$ 493,029
JPY	1,271,804	0.217 (JPY:NTD)	276,236
			$ 769,265

For the years ended December 31, 2024 and 2023, realized and unrealized foreign exchange loss were $37,369 thousand and $8,052 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 year ended December 31, 2024								
Revenues from external customers	$ 11,459,657	$ 3,937,551	$ 40,924,833	$ 22,009,830	$ 6,271,143	$ 1,173,032	$ -	$ 85,776,046
Intersegment revenues	24,991,669	1,172,982	725,215	1,836,074	81,240	798,932	(29,606,112)	-
Segment revenues	$ 36,451,326	$ 5,110,533	$ 41,650,048	$ 23,845,904	$ 6,352,383	$ 1,971,964	$ (29,606,112)	$ 85,776,046
Segment income								$ 9,340,607
For the year ended December 31, 2023								
Revenues from external customers	$ 12,701,930	$ 3,699,165	$ 41,161,706	$ 16,672,671	$ 7,018,797	$ 866,410	$ -	$ 82,120,679
Intersegment revenues	15,405,519	1,326,659	917,598	1,026,263	681,628	1,079,112	(20,436,779)	-
Segment revenues	$ 28,107,449	$ 5,025,824	$ 42,079,304	$ 17,698,934	$ 7,700,425	$ 1,945,522	$ (20,436,779)	$ 82,120,679
Segment income								$ 10,791,876

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.

c. Geographical information

The Group operates in Taiwan and China geographical areas

The Group's revenue from continuing operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below.

	Revenue from External Customers		Non-current Assets	
	For the Year Ended December 31		December 31	
	2024	2023	2024	2023
Taiwan	$ 71,269,400	$ 67,054,954	$ 71,449,196	$ 68,291,585
China	14,218,596	14,845,542	7,786,465	1,546,186
Others	288,050	220,183	317,185	608,701
	$ 85,776,046	$ 82,120,679	$ 79,552,846	$ 70,446,472

Non-current assets exclude investments accounted for using the equity method and deferred tax assets.

d. Information about major customers

Single customers contributed 10% or more to the Group's revenue were as follows:

	For the Year Ended December 31			
	2024		2023	
Customer	Amount	% on Sales	Amount	% on Sales
Yulon-Nissan Motor Co., Ltd.	$ 10,064,993	12	$ 12,036,340	15

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

FINANCING PROVIDED TO OTHERS
FOR THE YEAR ENDED DECEMBER 31, 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 (Note 2)	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	$ -	-	$ -	$ 81,924	$ 81,924	Note 1
2	Yulon China Motor Investment	Hang Zhou Hua You	Accounts receivable - related parties	Y	84,724	-	-	-	b	-	Operating capital	-	-	-	5,073,890	15,221,669	Note 1
3	Sheng Qing	Nanjing Hanhong	Accounts receivable - related parties	Y	69,033	68,412	-	-	b	-	Operating capital	-	-	-	4,330,818	12,992,455	Note 1
		Wuhan Yu Hsin	Accounts receivable - related parties	Y	36,638	-	-	-	b	-	Operating capital	-	-	-	4,330,818	12,992,455	Note 1
		Zhu Hai Fu Te En	Accounts receivable - related parties	Y	24,149	23,931	23,931	3.45%	b	-	Operating capital	-	-	-	4,330,818	12,992,455	Note 1
		Hang Zhou Hua Zhi	Accounts receivable - related parties	Y	58,573	-	-	-	b	-	Operating capital	-	-	-	1,732,327	1,732,327	Note 1
		Hang Zhou Hua You	Accounts receivable - related parties	Y	10,608	-	-	-	b	-	Operating capital	-	-	-	4,330,818	12,992,455	Note 1
		Yulon China Motor Investment	Accounts receivable - related parties	Y	1,030,400	1,021,131	929,915	-	b	-	Operating capital	-	-	-	4,330,818	12,992,455	Note 1
		Xiamen Young Chang	Accounts receivable - related parties	Y	175,804	174,223	174,223	0.60%	b	-	Operating capital	-	-	-	4,330,818	12,992,455	Note 1
		Yu-Jie	Accounts receivable - related parties	Y	184,088	182,432	182,432	1.00%	b	-	Operating capital	-	-	-	4,330,818	12,992,455	Note 1
4	Su Zhou Feng Shen	Su Zhou Cheng Li	Other receivables	Y	23,011	22,804	-	-	b	-	Operating capital	-	-	-	369,669	369,669	Note 1
		Su Zhou Cheng Pin	Other receivables	Y	46,022	45,608	-	-	b	-	Operating capital	-	-	-	369,669	369,669	Note 1
		Tai Chang Cheng Mau	Other receivables	Y	23,011	22,804	-	-	b	-	Operating capital	-	-	-	369,669	369,669	Note 1
		Su Zhou Cheng Hung	Other receivables	Y	23,011	22,804	-	-	b	-	Operating capital	-	-	-	369,669	369,669	Note 1
		Su Zhou Feng Shun	Other receivables	Y	36,818	36,486	-	-	b	-	Operating capital	-	-	-	369,669	369,669	Note 1
		Wu Jiang Lian Cheng	Other receivables	Y	36,818	36,486	-	-	b	-	Operating capital	-	-	-	369,669	369,669	Note 1
		Su Zhou Cheng Pang	Other receivables	Y	23,011	22,804	-	-	b	-	Operating capital	-	-	-	369,669	369,669	Note 1
		Su Zhou Cheng Long	Other receivables	Y	23,011	22,804	-	-	b	-	Operating capital	-	-	-	369,669	369,669	Note 1
5	Wu Jiang Lian Cheng	Tai Chang Cheng Mau	Other receivables	Y	23,011	22,804	-	-	a	-	Operating capital	-	-	-	36,894	36,894	Note 1
6	Hang Zhou Yu Zhong	Yulon China Motor Investment	Other receivables	Y	12,426	12,314	12,314	-	b	-	Operating capital	-	-	-	529,314	793,970	Note 1
7	Shinshin	Zysun Power	Other receivables	Y	125,000	-	-	1.5%-16%	b	-	Operating capital	-	-	-	3,424,451	17,122,255	Note 1
		M21	Other receivables	N	124,996	-	-	1.5%-16%	b	-	Operating capital	-	-	-	3,424,451	17,122,255	Note 1
		L88	Other receivables	N	111,805	-	-	1.5%-16%	b	-	Operating capital	-	-	-	3,424,451	17,122,255	Note 1
		L60	Other receivables	N	105,607	-	-	1.5%-16%	b	-	Operating capital	-	-	-	3,424,451	17,122,255	Note 1
		N46	Other receivables	N	163,927	163,630	163,630	1.5%-16%	b	-	Operating capital	540	Property	205,895	3,424,451	17,122,255	Note 1
		JDW	Other receivables	Y	60,000	-	-	1.5%-16%	b	-	Operating capital	-	-	-	3,424,451	17,122,255	Note 1
		M68	Other receivables	N	160,477	142,000	142,000	1.5%-16%	b	-	Operating capital	97	Property	212,743	3,424,451	17,122,255	Note 1
		A54	Other receivables	N	120,655	60,000	-	1.5%-16%	b	-	Operating capital	-	-	-	856,112	17,122,255	Note 1
		N44	Other receivables	N	150,842	119,612	119,612	1.5%-16%	b	-	Operating capital	81	Property	214,000	3,424,451	17,122,255	Note 1
		O81	Other receivables	N	450,000	449,841	449,841	1.5%-16%	b	-	Operating capital	5,407	Property	650,000	3,424,451	17,122,255	Note 1
		O94	Other receivables	N	300,000	-	-	1.5%-16%	b	-	Operating capital	-	-	-	3,424,451	17,122,255	Note 1
		N16	Other receivables	N	256,000	-	-	1.5%-16%	b	-	Operating capital	-	-	-	3,424,451	17,122,255	Note 1
		O80	Other receivables	N	160,000	153,230	153,230	1.5%-16%	b	-	Operating capital	110	Property	247,291	3,424,451	17,122,255	Note 1
		N24	Other receivables	N	156,000	78,000	78,000	1.5%-16%	b	-	Operating capital	59	Property	256,860	3,424,451	17,122,255	Note 1
		O19	Other receivables	N	356,000	257,000	-	1.5%-16%	b	-	Operating capital	-	Property	462,591	3,424,451	17,122,255	Note 1
		P11	Other receivables	N	225,000	225,000	-	1.5%-16%	b	-	Operating capital	-	Property	334,551	3,424,451	17,122,255	Note 1
		P11	Other receivables	N	200,000	200,000	-	1.5%-16%	a	410,000	-	-	Property	200,000	410,000	17,122,255	Note 1
		P9	Other receivables	N	123,000	123,000	-	1.5%-16%	b	-	Operating capital	-	Property	179,320	3,424,451	17,122,255	Note 1
		P36	Other receivables	N	100,000	100,000	-	1.5%-16%	b	-	Operating capital	-	Property	118,000	3,424,451	17,122,255	Note 1
		P53	Other receivables	N	800,000	800,000	-	1.5%-16%	b	-	Operating capital	-	Property	934,759	3,424,451	17,122,255	Note 1
		P35	Other receivables	N	150,000	144,600	144,600	1.5%-16%	b	-	Operating capital	1,728	Property	157,299	3,424,451	17,122,255	Note 1
		L67	Other receivables	N	294,999	260,000	-	1.5%-16%	b	-	Operating capital	-	Property	311,730	3,424,451	17,122,255	Note 1
		A17	Other receivables	N	239,959	157,500	157,500	1.5%-16%	b	-	Operating capital	119	Property	121,000	3,424,451	17,122,255	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 (Note 2)	Business Transaction Amounts	Reasons for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower	Aggregate Financing Limits	Note
													Item	Value			
		O67	Other receivables	N	$ 134,000	$ 110,000	$ -	1.5%-16%	b	$ -	Operating capital	$ -	Property	$ 146,000	$ 3,424,451	$ 17,122,255	Note 1
		K1	Other receivables	N	134,571	114,434	114,434	1.5%-16%	b	-	Operating capital	1,252	Property	138,000	3,424,451	17,122,255	Note 1
		O46	Other receivables	N	100,000	99,921	69,921	1.5%-16%	b	-	Operating capital	49	Property	123,248	3,424,451	17,122,255	Note 1
		O58	Other receivables	N	100,000	99,683	99,683	1.5%-16%	a	110,000	-	73	Property	258,000	110,000	17,122,255	Note 1
		P91	Other receivables	N	160,000	160,000	-	1.5%-16%	b	-	Operating capital	-	Property	400,000	3,424,451	17,122,255	Note 1
		Q5	Other receivables	N	120,000	115,308	115,308	1.5%-16%	a	125,000	-	1,437	Property	131,375	125,000	17,122,255	Note 1
		M51	Other receivables	N	178,000	154,000	54,000	1.5%-16%	b	-	Operating capital	264	Property	352,000	3,424,451	17,122,255	Note 1
		O30	Other receivables	N	430,000	430,000	200,000	1.5%-16%	b	-	Operating capital	145	Property	572,000	3,424,451	17,122,255	Note 1
		O23	Other receivables	N	430,000	419,328	419,328	1.5%-16%	b	-	Operating capital	2,857	Property/stock	423,498	3,424,451	17,122,255	Note 1
		M25	Other receivables	N	379,890	-	-	1.5%-16%	b	-	Operating capital	-	-	-	3,424,451	17,122,255	Note 1
		L55	Other receivables	N	352,671	118,437	118,437	1.5%-16%	b	-	Operating capital	84	Land	365,055	3,424,451	17,122,255	Note 1
		N19	Other receivables	N	267,350	-	-	1.5%-16%	b	-	Operating capital	-	-	-	3,424,451	17,122,255	Note 1
		M8	Other receivables	N	264,201	223,342	223,342	1.5%-16%	b	-	Operating capital	145	Land	333,476	3,424,451	17,122,255	Note 1
		O41	Other receivables	N	210,000	147,184	147,184	1.5%-16%	b	-	Operating capital	98	Property	355,000	3,424,451	17,122,255	Note 1
		M48	Other receivables	N	204,433	97,592	97,592	1.5%-16%	b	-	Operating capital	191	Traveling machines (including ships)	240,000	3,424,451	17,122,255	Note 1
		N6	Other receivables	N	168,000	167,999	167,999	1.5%-16%	b	-	Operating capital	112	Land	236,000	3,424,451	17,122,255	Note 1
		L63	Other receivables	N	305,128	-	-	1.5%-16%	b	-	Operating capital	-	-	-	3,424,451	17,122,255	Note 1
		O47	Other receivables	N	140,000	137,000	137,000	1.5%-16%	b	-	Operating capital	84	Property	185,454	3,424,451	17,122,255	Note 1
		O18	Other receivables	N	129,000	-	-	1.5%-16%	b	-	Operating capital	-	-	-	3,424,451	17,122,255	Note 1
		Summary of other clients	Other receivables	N	20,000	20,000	20,000	1.5%-16%	a	20,000	-	245	-	-	20,000	17,122,255	Note 1
		Summary of other clients	Other receivables	N	475,574	207,779	114,179	1.5%-16%	a	732,000	-	621	Land/property/ performance bond	572,805	732,000	17,122,255	Note 1
		Summary of other clients	Other receivables	N	1,119,403	597,038	390,038	1.5%-16%	b	-	Operating capital	3,922	-	-	856,112	17,122,255	Note 1
		Summary of other clients	Other receivables	N	10,047,866	6,272,729	4,420,801	1.5%-16%	b	-	Operating capital	60,088	Land/property/ performance bond	10,416,345	3,424,451	17,122,255	Note 1
8	Su Zhou Feng Shun	Su Zhou Feng Shen	Other receivables	Y	23,011	22,804	-	-	b	-	Operating capital	-	-	-	128,742	128,742	Note 1
		Su Zhou Cheng Long	Other receivables	Y	23,011	22,804	-	-	b	-	Operating capital	-	-	-	128,742	128,742	Note 1
		Su Zhou Cheng Pang	Other receivables	Y	23,011	-	-	-	b	-	Operating capital	-	-	-	128,742	128,742	Note 1
		Wu Jiang Lian Cheng	Other receivables	Y	8,587	-	-	-	b	-	Operating capital	-	-	-	128,742	128,742	Note 1
		Su Zhou Cheng Pin	Other receivables	Y	8,587	-	-	-	b	-	Operating capital	-	-	-	128,742	128,742	Note 1
		Su Zhou Cheng Hung	Other receivables	Y	8,587	-	-	-	b	-	Operating capital	-	-	-	128,742	128,742	Note 1
		Tai Chang Cheng Mau	Other receivables	Y	8,587	-	-	-	b	-	Operating capital	-	-	-	128,742	128,742	Note 1
		Su Zhou Cheng Li	Other receivables	Y	22,804	22,804	-	-	b	-	Operating capital	-	-	-	128,742	128,742	Note 1
9	Su Zhou Cheng Long	Su Zhou Cheng Pin	Other receivables	Y	23,011	22,804	-	-	b	-	Operating capital	-	-	-	133,240	133,240	Note 1
		Su Zhou Cheng Hung	Other receivables	Y	46,022	45,608	-	-	b	-	Operating capital	-	-	-	133,240	133,240	Note 1
		Su Zhou Cheng Li	Other receivables	Y	46,022	45,608	-	-	b	-	Operating capital	-	-	-	133,240	133,240	Note 1
		Tai Chang Cheng Mau	Other receivables	Y	17,174	-	-	-	b	-	Operating capital	-	-	-	133,240	133,240	Note 1
		Su Zhou Feng Shun	Other receivables	Y	17,174	-	-	-	b	-	Operating capital	-	-	-	133,240	133,240	Note 1
		Su Zhou Cheng Pang	Other receivables	Y	17,174	-	-	-	b	-	Operating capital	-	-	-	133,240	133,240	Note 1
		Su Zhou Feng Shen	Other receivables	Y	17,174	-	-	-	b	-	Operating capital	-	-	-	133,240	133,240	Note 1
		Wu Jiang Lian Cheng	Other receivables	Y	17,174	-	-	-	b	-	Operating capital	-	-	-	133,240	133,240	Note 1
10	Su Zhou Cheng Pang	Su Zhou Cheng Hung	Other receivables	Y	23,011	22,804	-	-	b	-	Operating capital	-	-	-	32,464	32,464	Note 1
11	Tai Chang Cheng Mau	Su Zhou Feng Shen	Other receivables	Y	23,011	22,804	-	-	a	-	Operating capital	-	-	-	46,916	46,916	Note 1
		Su Zhou Cheng Pang	Other receivables	Y	23,011	22,804	-	-	a	-	Operating capital	-	-	-	46,916	46,916	Note 1
12	Tai Feng	Dong Tai	Other receivables	Y	169,449	136,824	136,824	0.50%	b	-	Operating capital	-	-	-	2,067,255	4,134,510	Note 1
		Sheng Qing	Other receivables	Y	224,587	222,567	222,567	0.50%	b	-	Operating capital	-	-	-	2,067,255	4,134,510	Note 1
		Shi Cheng	Other receivables	Y	64,431	63,851	-	-	b	-	Operating capital	-	-	-	2,067,255	4,134,510	Note 1
		Hang Zhou Hua Zhi	Other receivables	Y	6,544	-	-	-	b	-	Operating capital	-	-	-	2,067,255	4,134,510	Note 1
		Xiamen Young Chang	Other receivables	Y	322,154	319,256	319,256	0.50%	b	-	Operating capital	-	-	-	2,067,255	4,134,510	Note 1
13	Shi Cheng	Xiamen Young Chang	Other receivables	Y	182,432	182,432	145,946	0.50%	b	-	Operating capital	-	-	-	606,226	1,212,453	Note 1
14	Su Zhou Cheng Li	Su Zhou Cheng Pin	Other receivables	Y	9,159	-	-	-	b	-	Operating capital	-	-	-	35,791	35,791	Note 1
		Su Zhou Feng Shun	Other receivables	Y	32,215	31,926	-	-	b	-	Operating capital	-	-	-	35,791	35,791	Note 1
15	Su Zhou Cheng Pin	Su Zhou Feng Shen	Other receivables	Y	23,011	22,804	-	-	a	-	Operating capital	-	-	-	85,641	85,641	Note 1
		Su Zhou Feng Shun	Other receivables	Y	23,011	22,804	-	-	a	-	Operating capital	-	-	-	85,641	85,641	Note 1
		Wu Jiang Lian Cheng	Other receivables	Y	23,011	22,804	-	-	a	-	Operating capital	-	-	-	85,641	85,641	Note 1
16	Luxgen	Electrified LUXGEN Motor Co., LTD.	Other receivables	Y	300,000	300,000	300,000	2.50%	b	-	Operating capital	-	-	-	323,342	323,342	Note 1

(Continued)

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.
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.
16. Luxgen: 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 YEAR ENDED DECEMBER 31, 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	$ 19,216,106	$ 210,000	$ 210,000	$ -	$ -	0.33	$ 48,040,265	Y	N	N	Note 1
		Luxgen	b	19,216,106	2,500,000	2,200,000	550,000	-	3.43	48,040,265	Y	N	N	Note 1
		UMPI	b	19,216,106	205,251	163,925	53,718	-	0.26	48,040,265	Y	N	N	Note 1
		Yu Ching	b	19,216,106	500,000	500,000	-	-	0.78	48,040,265	Y	N	N	Note 1
		Sin Chi	b	19,216,106	500,000	500,000	-	-	0.78	48,040,265	Y	N	N	Note 1
		Electrified LUXGEN Motor Co., LTD.	b	19,216,106	200,000	200,000	200,000	-	0.31	48,040,265	Y	N	N	Note 1
		Luxgen Taoyuan Motor Co., LTD.	b	19,216,106	100,000	100,000	-	-	0.16	48,040,265	Y	N	N	Note 1
		Luxgen Taichung Motor Co., LTD.	b	19,216,106	37,500	37,500	-	-	0.06	48,040,265	Y	N	N	Note 1
		Luxgen Tainan Motor Co., LTD.	b	19,216,106	37,500	37,500	-	-	0.06	48,040,265	Y	N	N	Note 1
		Luxgen Kaohsiung Motor Co., LTD.	b	19,216,106	75,000	75,000	-	-	0.12	48,040,265	Y	N	N	Note 1
1	YFC	Yulon Finance Philippines Corporation	b	96,662,322	2,277,200	2,268,400	869,010	-	5.87	193,324,645	N	N	N	Note 1
		Jiangsu TAC Financial Leasing	b	96,662,322	9,204,400	9,121,600	4,788,840	-	23.59	193,324,645	N	N	Y	Note 1
		YULON CAPITAL SDN. BHD.	b	96,662,322	656,700	655,700	-	-	1.70	193,324,645	N	N	N	Note 1
2	Luxgen	New Energy World Motor	b	606,267	274,697	272,226	-	-	33.68	606,267	N	N	N	Note 1
3	Sheng Qing	Guang Zhou Yuan Du	b	21,654,092	206,087	36,486	-	-	0.84	108,270,459	N	N	Y	Note 1
4	Nanjing Hanhong	Zhu Hai Fu Te En	d	456,080	137,391	-	-	-	-	615,708	N	N	Y	Note 1
		Xiao Gan Yu Feng	d	456,080	137,391	-	-	-	-	615,708	N	N	Y	Note 1
5	Zhu Hai Fu Te En	Nanjing Hanhong	d	679,096	114,493	-	-	-	-	1,018,645	N	N	Y	Note 1
		Xiao Gan Yu Feng	d	679,096	138,066	136,824	11,492	-	40.30	1,018,645	N	N	Y	Note 1
6	Su Zhou Feng Shen	Su Zhou Cheng Pang	b	924,173	138,066	136,824	34,615	-	14.81	2,772,519	N	N	Y	Note 1
		Tai Chang Cheng Mau	b	924,173	91,594	68,412	12,615	-	7.40	2,772,519	N	N	Y	Note 1
		Su Zhou Feng Shun	b	924,173	92,044	91,216	-	-	9.87	2,772,519	N	N	Y	Note 1
7	Wu Jiang Lian Cheng	Su Zhou Feng Shun	c	461,178	161,077	159,628	41,690	-	173.06	922,357	N	N	Y	Note 1
8	Su Zhou Feng Shun	Wu Jiang Lian Cheng	b	1,609,269	92,044	91,216	20,231	-	28.34	3,218,539	N	N	Y	Note 1
		Su Zhou Cheng Li	b	1,609,269	73,275	68,412	-	-	21.26	3,218,539	N	N	Y	Note 1
		Su Zhou Feng Shen	c	1,609,269	69,033	68,412	-	-	21.26	3,218,539	N	N	Y	Note 1
9	Su Zhou Cheng Pang	Su Zhou Feng Shen	c	410,472	160,290	114,020	8,460	-	140.49	820,944	N	N	Y	Note 1
10	Tai Chang Cheng Mau	Su Zhou Feng Shen	c	586,449	160,290	114,020	8,460	-	97.21	1,172,898	N	N	Y	Note 1
11	Su Zhou Cheng Long	Su Zhou Cheng Hung	b	1,665,503	50,624	50,169	-	-	15.06	3,331,006	N	N	Y	Note 1
12	Xiao Gan Yu Feng	Nanjing Hanhong	d	1,605,169	114,493	-	-	-	-	3,210,338	N	N	Y	Note 1
		Zhu Hai Fu Te En	d	1,605,169	138,066	136,824	-	-	42.62	3,210,338	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)											
13	Wuhan Yu Hsin	Xiao Gan Yu Feng	b	$ 2,828,028	$ 138,066	$ 136,824	$ 11,492	$ -	24.19	$ 5,656,057	N	N	Y	Note 1
14	Su Zhou Cheng Li	Su Zhou Feng Shun	c	1,342,146	161,077	159,628	41,690	-	178.40	3,131,673	N	N	Y	Note 1
15	Shinshin	Tai Chuang Energy	b	42,805,637	2,550,000	2,550,000	1,600,000	-	14.89	85,611,275	N	N	N	Note 1
		Wysun Power	b	42,805,637	3,000,000	3,000,000	1,804,800	-	17.52	85,611,275	N	N	N	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 not exceeding 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 not exceeding 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 not exceeding 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 not exceeding 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 relationships 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
DECEMBER 31, 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	December 31, 2024				Note
				Shares or Units	Carrying Amount	Percentage of Ownership (%)	Fair Value	
	Common stocks							
The Company	Taiwan Stock Exchange	-	Financial assets at fair value through other comprehensive income - non-current	13,323	$ 461,160	1.00	$ 461,160	-
	Taiwan Aerospace Company	-	Financial assets at fair value through other comprehensive income - non-current	811	12,446	0.60	12,446	-
	TYC Brother Industrial Preferred Shares A	-	Financial assets at fair value through other comprehensive income - non-current	1,000	47,500	3.33	47,500	-
	Fubon Financial Holding Co., Ltd. Preferred Shares C	-	Financial assets at fair value through other comprehensive income - non-current	500	26,600	0.15	26,600	-
	Formosa Electronic Industries Inc.	-	Financial assets at fair value through other comprehensive income - non-current	500	17,550	0.65	17,550	-
	Eslite Spectrum Corporation	-	Financial assets at fair value through other comprehensive income - non-current	948	44,129	2.00	44,129	-
	Beneficiary certificates							
	FSITC US Top 100 Bond Fund	-	Financial assets at fair value through profit or loss - current	260	81,936	-	81,936	-
	Fubon 10+ Years US Corporate Bond BBB Ex China	-	Financial assets at fair value through profit or loss - current	725	29,392	-	29,392	-
	Cathay BBB Corporate 10Y+ ETF	-	Financial assets at fair value through profit or loss - current	785	29,626	-	29,626	-
	Bonds							
	HSBC Holdings Senior Secured Bond	-	Financial assets at fair value through profit or loss - current	490	16,127	-	16,127	-
	Limited partnership investment							
	Future Technology Venture Capital Limited Partner	-	Financial assets at fair value through profit or loss - non-current	-	32,780	-	32,780	-
	Cathay Smart Technology Privately Offered Fund	-	Financial assets at fair value through profit or loss - non-current	-	34,985	-	34,985	-
	Common stocks							
YFC	Green World Fintech Service Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	5,000	305,500	2.72	305,500	-
Shinshin	BSOS Holdings	-	Financial assets at fair value through other comprehensive income - non-current	2,406	4,260	2.69	4,260	-

(Continued)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	December 31, 2024				Note
				Shares or Units	Carrying Amount	Percentage of Ownership (%)	Fair Value	
	Beneficiary certificates							
H. K. Manpower Service	Capital Money Market Fund	-	Financial assets at fair value through profit or loss - current	129	$ 2,164	-	$ 2,164	-
	Union Money Market Fund	-	Financial assets at fair value through profit or loss - current	235	3,230	-	3,230	-
	The RSIT Enhanced Money Market Fund	-	Financial assets at fair value through profit or loss - current	254	3,154	-	3,154	-
	Jih Sun Money Market Fund	-	Financial assets at fair value through profit or loss - current	206	3,183	-	3,183	-
	Common stocks							
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	381,590	-
	Common stocks							
Yu Pong	Fubon Financial Company	-	Financial assets at fair value through other comprehensive income - current	1,481	133,722	0.01	133,722	-
	Structured finance products							
	KGI Securities CLN - Mobiletron Electronics. 2nd	-	Financial assets at fair value through profit or loss - current	-	10,038	-	10,038	-
	Beneficiary certificates							
	Taishin Ta-Chong Money Market	-	Financial assets at fair value through profit or loss - current	1,356	20,091	-	20,091	-
	Common stocks							
Yung Hong	Carnival Industrial Corporation	Related party in substance	Financial assets at fair value through profit or loss - current	141	1,383	0.07	1,383	-
	Kian-shen Corporation	Related party in substance	Financial assets at fair value through profit or loss - current	81	4,868	0.11	4,868	-
	Yulon Finance Corporation	The same ultimate parent company	Financial assets at fair value through profit or loss - current	397	41,247	0.06	41,247	-
	Yulon Finance Corporation, Preferred Shares A	The same ultimate parent company	Financial assets at fair value through other comprehensive income - current	104	5,338	0.10	5,338	-
	Taiwan Mobile	-	Financial assets at fair value through other comprehensive income - current	1	65	-	65	-
	T-Car Inc.	-	Financial assets at fair value through other comprehensive income - non-current	1,275	25,246	-	25,246	-
	ADTO Company	-	Financial assets at fair value through other comprehensive income - non-current	1	10	0.01	10	-
	Beneficiary certificates							
	FSITC Taiwan Money Market Fund	-	Financial assets at fair value through profit or loss - current	1,272	20,312	-	20,312	-
	Cathay Taiwan Money Market Fund	-	Financial assets at fair value through profit or loss - current	177	2,292	-	2,292	-
	Prudential Financial Money Market Fund	-	Financial assets at fair value through profit or loss - current	535	8,827	-	8,827	-
	Allianz Taiwan Money Market Fund	-	Financial assets at fair value through profit or loss - current	191	2,490	-	2,490	-
	Nomura Taiwan Small Cap Fund	-	Financial assets at fair value through profit or loss - current	35	6,545	-	6,545	-
	Nomura Taiwan Equity Fund	-	Financial assets at fair value through profit or loss - current	38	5,792	-	5,792	-
	FSITC Global Utilities and Infrastructure Fund	-	Financial assets at fair value through profit or loss - current	346	5,418	-	5,418	-
	PGIM US Corporate Bond Fund T	-	Financial assets at fair value through profit or loss - current	1	4,223	-	4,223	-
	Cathay US Premium Bond Fund USD A	-	Financial assets at fair value through profit or loss - current	288	3,102	-	3,102	-

(Continued)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	December 31, 2024				Note
				Shares or Units	Carrying Amount	Percentage of Ownership (%)	Fair Value	
	Capital Global Financial Bond Fund	-	Financial assets at fair value through profit or loss - current	195	$ 2,008	-	$ 2,008	-
	Capital US Opportunity Fund	-	Financial assets at fair value through profit or loss - current	96	2,902	-	2,902	-
	Nomura Taiwan High Tech Fund	-	Financial assets at fair value through profit or loss - current	110	8,030	-	8,030	-
	Yuanta Wan Tai Money Market Fund	-	Financial assets at fair value through profit or loss - current	242	3,823	-	3,823	-
	KGI Taiwan Multi-Asset Income Fund	-	Financial assets at fair value through profit or loss - current	169	2,139	-	2,139	-
	Prudential Financial Aggressive Growth ETF Fund	-	Financial assets at fair value through profit or loss - current	272	4,432	-	4,432	-
	KGI Victory Money Market	-	Financial assets at fair value through profit or loss - current	250	3,012	-	3,012	-
	Capital Enhanced Income And Growth Multi-Asset Fund	-	Financial assets at fair value through profit or loss - current	195	2,490	-	2,490	-
	Yuanta 2-10 Year Investment Grade Corporate Bond Fund	-	Financial assets at fair value through profit or loss - current	224	2,477	-	2,477	-
	Structured finance products							
	Aces' third unsecured convertible bonds	-	Financial assets at fair value through profit or loss - current	-	15,092	-	15,092	-
	Common stocks							
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	1,671	6.96	1,671	-
Yushin	Kai Xing Insurance Agency	-	Financial assets at fair value through other comprehensive income - non-current	43	1,671	6.96	1,671	-
Yulon Construction	Shin Kong Security Co., Ltd.	-	Financial assets at fair value through profit or loss - current	50	2,057	0.01	2,057	-
	Beneficiary certificates							
Yulon Construction	CTBC USD Corporate 10+ Year High Grade Capped Bond ETF	-	Financial assets at fair value through profit or loss - current	143	5,061	-	5,061	-
	Yuanta S&P 500	-	Financial assets at fair value through profit or loss - current	115	6,963	-	6,963	-
	Yuanta U.S. Treasury 20+ Year Bond ETF	-	Financial assets at fair value through profit or loss - current	181	5,186	-	5,186	-
	Common stocks							
Empower	Kai Xing Insurance Agency	-	Financial assets at fair value through other comprehensive income - non-current	43	1,671	6.96	1,671	-
Yu Sing	Kai Xing Insurance Agency	-	Financial assets at fair value through other comprehensive income - non-current	43	1,671	6.96	1,671	-
Luxgen	Union Auto international Co., Ltd.	-	Financial assets at fair value through other comprehensive income - non-current	100	1,000	10.00	1,000	-
	Beneficiary certificates							
Haitec	Taishin 1699 Money Market Fund	-	Financial assets at fair value through profit or loss - current	3,597	50,887	-	50,887	-
	Capital Money Market Fund	-	Financial assets at fair value through profit or loss - current	3,023	50,853	-	50,853	-
	Capital Money Market Fund	-	Financial assets at fair value through profit or loss - current	2,992	29,610	-	29,610	-
	Fubon Global Investment-grade Bond Fund A	-	Financial assets at fair value through profit or loss - current	2,834	29,596	-	29,596	-

(Continued)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	December 31, 2024				Note
				Shares or Units	Carrying Amount	Percentage of Ownership (%)	Fair Value	
	Common stocks							
Advance Power Machinery	JJPLUS CORPORATION	-	Financial assets at fair value through other comprehensive income - non-current	1,900	$ 19,000	10.39	$ 19,000	-
Yulon China	YUNG JEN INDUSTRIAL CO., LTD.	-	Financial assets at fair value through profit or loss - non-current	-	2,459	-	2,459	-
	Financial products							
Yulon China Motor Investment	China Guangfa Bank Structured Deposit	-	Financial assets at fair value through profit or loss - current	-	36,487	-	36,487	-
Sheng Qing	Fubon Bank (China) Structured Deposit	-	Financial assets at fair value through profit or loss - non-current	-	24,172	-	24,172	-
	Common stocks							
Su Zhou Feng Shen	Guang Zhou Cheng Yi	-	Financial assets at fair value through other comprehensive income - non-current	-	4,339	-	4,339	-

(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 YEAR ENDED DECEMBER 31, 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 1)	Shares/Units	Amount	Shares/Units	Amount	Carrying Value	Gain (Loss) on Disposal	Shares/Units (Note 2)	Amount (Note 1)
The Company	Yulon Motor Finance	Disposal groups held for sale	Beijing Automotive Group Co., Ltd.	-	510,000	$ 2,425,100	-	$ -	510,000	$ 3,060,650	$ 2,539,452	$ 341,123	-	$ -
YFC	Yulon Motor Finance	Disposal groups held for sale	Beijing Automotive Group Co., Ltd.	-	490,000	2,247,365	-	-	490,000	2,940,624	2,449,183	333,045	-	-
Jiangsu TAC Financial Leasing	Zhejiang TAC Trading	Investments accounted for using equity method	Note 2	Note 2	-	-	190,934	310,782	-	-	-	-	190,934	309,695

Note 1: The beginning balance and ending balance included unrealized gains or loss on financial assets and investments of investments accounted for using equity method.

Note 2: Jiangsu TAC Financial Leasing acquired 100% of the equity of Zhejiang TAC Trading from Yulon China Motor Investment, Yu Rong International Investment (Samoa) Co., Ltd., and Shinshin Global Investment (Samoa) Co., Ltd., purchasing shares by RMB13,759 thousand, RMB27,519 thousand, and RMB27,519 thousand on November 2024, respectively.

TABLE 5

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

ACQUISITION OF INDIVIDUAL REAL ESTATE AT PRICES OF AT LEAST $300 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Company Name	Types of Property	Transaction Date	Transaction Amount	Payment Term	Counterparty	Nature of Relationship	Prior Transaction of Related Counter Party				Price Reference	Purpose of Acquisition	Other Terms
							Owner	Relationship	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 YEAR ENDED DECEMBER 31, 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 YEAR ENDED DECEMBER 31, 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	$ (18,632,430)	79	Within 45 days	-	3 days to 45 days	$ 409,708	71	-
	Luxgen	Subsidiary	Sales	(1,078,140)	5	Within 10 days	-	3 days to 10 days	66,389	11	-
	Foxtron Vehicle Technologies Corporation	A related party in substance	Sales	(3,665,770)	16	Within 10 days	-	3 days to 10 days	94,050	16	-
YFC	Yu Chang	The same ultimate parent company	Sales	(2,794,884)	8	Receipt of payment on the day	-	-	16,493	-	-
	Yuan Lon	An investee accounted for using equity method	Sales	(2,460,867)	7	Receipt of payment on the day	-	-	13,588	-	-
	Hui-Lian	An investee accounted for using equity method	Sales	(2,279,346)	7	Receipt of payment on the day	-	-	14,605	-	-
	Electrified LUXGEN Motor Co., LTD.	The same ultimate parent company	Sales	(8,150,278)	24	Receipt of payment on the day	-	-	746,514	1	-
	Yu Sing	The same ultimate parent company	Sales	(2,761,634)	8	Receipt of payment on the day	-	-	9,408	-	-
	Yushin	The same ultimate parent company	Sales	(1,721,552)	5	Receipt of payment on the day	-	-	11,173	-	-
	Yu Tang	An investee accounted for using equity method	Sales	(1,175,216)	3	Receipt of payment on the day	-	-	2,590	-	-
	Luxgen Taoyuan Motor Co., LTD.	The same ultimate parent company	Sales	(400,215)	1	Receipt of payment on the day	-	-	11,911	-	-
	Empower	The same ultimate parent company	Sales	(1,825,609)	5	Receipt of payment on the day	-	-	7,498	-	-
	Cheng Long	An investee accounted for using equity method	Sales	(1,479,635)	4	Receipt of payment on the day	-	-	4,322	-	-
	Luxgen Taichung Motor Co., LTD.	The same ultimate parent company	Sales	(214,999)	1	Receipt of payment on the day	-	-	5,648	-	-
	Luxgen Kaohsiung Motor Co., LTD.	The same ultimate parent company	Sales	(252,770)	1	Receipt of payment on the day	-	-	34,849	-	-
	Ding Long	An investee accounted for using equity method	Sales	(551,225)	2	Receipt of payment on the day	-	-	348	-	-
	Lian Cheng	An investee accounted for using equity method	Sales	(329,351)	1	Receipt of payment on the day	-	-	1,124	-	-
	Yuan Zhi	An investee accounted for using equity method	Sales	(358,735)	1	Receipt of payment on the day	-	-	598	-	-
Sin Jang	YFC	The same ultimate parent company	Sales	(5,493,600)	91	Receipt of payment on the day	-	-	-	-	-
Sinqual	Yu Rich	The same ultimate parent company	Sales	(634,863)	52	Receipt of payment on the day	-	-	-	-	-
Union & NKH	The Company	The parent company	Sales	(407,150)	35	60 days	Because the standard and characteristic of products are different, there is no base to compare.	Same as general customer	62,902	27	-
	China Motor	An investee accounted for using equity method	Sales	(587,200)	50	60 days	Because the standard and characteristic of products are different, there is no base to compare.	Same as general customer	121,669	52	-
Yueki	The Company	The parent company	Sales	(276,406)	38	45 days	Bargaining	45 days	44,702	20	-
	China Motor	An investee accounted for using equity method	Sales	(180,547)	25	45 days	Bargaining	45 days	74,415	34	-
	Kian-shen Corporation	A related party in substance	Sales	(128,948)	18	45 days	Bargaining	45 days	51,768	24	-
Y-Teks	The Company	The parent company	Sales	(190,558)	73	45 days	-	-	28,911	49	-
Yu Chang	Tian Wang Co., Ltd.	The same ultimate parent company	Sales	(120,065)	3	90 days	-	-	30,357	20	-
Yue Sheng	The Company	The parent company	Sales	(186,106)	54	At sight or a month	Bargaining	At sight or a month	27,789	55	-
	China Motor	An investee accounted for using equity method	Sales	(109,431)	32	45 days	Bargaining	45 days	16,333	32	-
Luxgen	Luxgen Taoyuan Motor Co., LTD.	The same ultimate parent company	Sales	(307,423)	3	At sight	-	At sight	5,092	11	-
	Luxgen Taichung Motor Co., LTD.	The same ultimate parent company	Sales	(150,542)	1	At sight	-	At sight	3,183	7	-
	Luxgen Kaohsiung Motor Co., LTD.	The same ultimate parent company	Sales	(168,744)	2	At sight	-	At sight	2,759	6	-
	YFC	The same ultimate parent company	Sales	(9,702,092)	94	Within 3 days	-	Within 3 days	22,779	51	-
Electrified LUXGEN Motor Co., LTD.	Car-plus Auto	The same ultimate parent company	Sales	(935,316)	12	1 day	-	1 day	9	-	
Kuen You	Yu Sing	The same ultimate parent company	Sales	(107,636)	82	At sight or a month	Bargaining	At sight or a month	7,140	95	-
Hang Zhou Haitec	The Company	The parent company	Sales	(148,848)	41	25 days	-	-	11,235	80	-
	China Motor	An investee accounted for using equity method	Sales	(169,770)	46	Receipt of payment on the day	-	-	627	4	-

(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	
Chuang Jie	Hang Zhou Haitec	The same ultimate parent company	Sales	$ (356,850)	99	60 days	Because the standard and characteristic of products are different, there is no base to compare.	60 days	$ 16,057	70	-
Yu Sing	Car-plus Auto	The same ultimate parent company	Sales	(145,288)	4	45 days	-	-	9,241	5	-
The Company	Union & NKH	Subsidiary	Purchase	407,150	2	60 days	Because the standard and characteristic of products are different, there is no base to compare.	-	(62,902)	4	-
	Yueki	Subsidiary	Purchase	276,406	1	45 days	Bargaining	45 days	(44,702)	3	-
	Nissan Motor	A related party in substance	Purchase	8,485,198	44	12 days after bill of lading	-	12 days after bill of lading	(280,067)	16	-
	Y-Teks	Subsidiary	Purchase	190,558	1	45 days	-	-	(28,911)	2	-
	COC Tooling & Stamping	An investee accounted for using equity method	Purchase	330,164	2	45 days after monthly closing	Bargaining	45 days after monthly closing	(34,443)	2	-
	Hang Zhou Haitec	Subsidiary	Purchase	148,848	1	25 days	-	-	(11,235)	1	-
	Yue Sheng	Subsidiary	Purchase	186,106	1	At sight or a month	Bargaining	At sight or a month	(27,789)	2	-
	China Motor	An investee accounted for using equity method	Purchase	108,288	1	60 days	Based on contract price	60 days	(16,449)	1	-
YFC	Yulon Nissan	An investee accounted for using equity method	Purchase	19,483,335	56	Within 3 days	-	-	(249,675)	79	-
	Luxgen	The same ultimate parent company	Purchase	9,702,092	28	Within 3 days	-	-	(22,779)	7	-
	Sin Jang	The same ultimate parent company	Purchase	5,493,600	16	Payment on the day	-	-	-	-	-
Yu Rich	Sinqual	The same ultimate parent company	Purchase	634,863	100	Payment on the day	-	-	-	-	-
Yu Sing	YFC	The same ultimate parent company	Purchase	2,761,634	85	Receipt of payment on the day	-	-	(9,408)	24	-
	Yulon Nissan	An investee accounted for using equity method	Purchase	377,828	12	Receipt of payment on the day	-	-	(3,161)	8	-
	Kuen You	The same ultimate parent company	Purchase	107,636	3	60 days	-	-	(7,140)	19	-
Yushin	YFC	The same ultimate parent company	Purchase	1,721,552	82	Receipt of payment on the day	-	-	(11,173)	28	-
	Yulon Nissan	An investee accounted for using equity method	Purchase	273,493	13	Receipt of payment on the day	-	-	(1,800)	5	-
Yu Chang	YFC	The same ultimate parent company	Purchase	2,794,884	83	Receipt of payment on the day	-	-	(16,493)	24	-
	Yulon Nissan	An investee accounted for using equity method	Purchase	454,850	13	Receipt of payment on the day	-	-	(4,559)	7	-
Empower	YFC	The same ultimate parent company	Purchase	1,825,609	60	Receipt of payment on the day	-	-	(7,498)	9	-
	Yulon Nissan	An investee accounted for using equity method	Purchase	361,756	12	Receipt of payment on the day	-	-	(8,517)	11	-
Luxgen	The Company	The parent company	Purchase	1,078,140	11	Within 10 days	-	3 days to 10 days	(66,389)	27	-
	Car-plus Auto	The same ultimate parent company	Purchase	122,466	1	At sight or a month	Bargaining	At sight or a month	-	-	-
	Foxtron Vehicle Technologies Corporation	A related party in substance	Purchase	8,163,162	86	Within 10 days	-	3 days to 10 days	(53,458)	22	-
Electrified LUXGEN Motor Co., LTD.	YFC	The same ultimate parent company	Purchase	8,150,278	103	Receipt of payment on the day	-	-	(746,514)	100	-
Luxgen Taoyuan Motor Co., LTD.	YFC	The same ultimate parent company	Purchase	400,215	47	Receipt of payment on the day	-	-	(11,911)	46	-
	Luxgen	The same ultimate parent company	Purchase	307,423	36	At sight	-	-	(5,092)	20	-
Luxgen Taichung Motor Co., LTD.	YFC	The same ultimate parent company	Purchase	214,999	52	Receipt of payment on the day	-	-	(5,648)	29	-
	Luxgen	The same ultimate parent company	Purchase	150,542	36	At sight	-	-	(3,183)	16	-
Luxgen Kaohsiung Motor Co., LTD.	YFC	The same ultimate parent company	Purchase	252,770	54	Receipt of payment on the day	-	-	(34,849)	89	-
	Luxgen	The same ultimate parent company	Purchase	168,744	36	At sight	-	-	(2,759)	7	-
Hang Zhou Haitec	Chuang Jie	The same ultimate parent company	Purchase	356,850	101	60 days	Because the standard and characteristic of products are different, there is no base to compare.	60 days	(16,057)	18	-

(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 YEAR ENDED DECEMBER 31, 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	An investee accounted for using equity method	$ 510,311 (Note 1)	59.86	$ -	-	$ 263,159	$ -
	Foxtron Vehicle Technologies Corporation	Other related party	102,714 (Note 2)	59.82	-	-	82,244	-
	Luxgen	The same ultimate parent company	110,475 (Note 3)	14.91	-	-	56,377	-
YFC	Electrified LUXGEN Motor Co., LTD.	The same ultimate parent company	746,514 (Note 8)	-	-	Depend on capital status	674,837	-
Shinshin	Yes-Energy	The same ultimate parent company	332,052 (Note 4)	-	-	Depend on capital status	1,199	-
Car-plus Auto	Diamond Leasing	The same ultimate parent company	239,747 (Note 5)	-	-	Depend on capital status	4,272	-
Yulon China	Wen Yang	The same ultimate parent company	689,973 (Note 9)	-	-	-	-	-
Tai Feng	Dong Tai	The same ultimate parent company	136,999 (Note 9)	-	-	-	-	-
	Sheng Qing	The same ultimate parent company	222,851 (Note 9)	-	-	-	-	-
	Xiamen Young Chang	The same ultimate parent company	319,664 (Note 9)	-	-	-	-	-
Shi Cheng	Xiamen Young Chang	The same ultimate parent company	146,132 (Note 9)	-	-	-	-	-
Yulon China Motor Investment	Hang Zhou Hua You	The same ultimate parent company	117,149 (Note 9)	-	-	-	-	117,149
Sheng Qing	Yu-Jie	The same ultimate parent company	183,931 (Note 6)	-	-	-	-	-
	Xiamen Young Chang	The same ultimate parent company	174,490 (Note 9)	-	-	-	-	-
	Yulon China Motor Investment	The same ultimate parent company	934,800 (Note 7)	-	-	-	-	-
Union & NKH	China Motor	An investee accounted for using equity method	121,668 (Note 8)	4.77	-	-	87,821	-
Luxgen	Electrified LUXGEN Motor Co., LTD.	The same ultimate parent company	301,450 (Note 9)	-	-	-	-	-

Note 1: The receivables comprised accounts receivable of $409,708 thousand and other receivables of $100,603 thousand.

Note 2: The receivables comprised accounts receivable of $94,050 thousand and other receivables of $8,664 thousand.

Note 3: The receivables comprised accounts receivable of $66,389 thousand and other receivables of $44,086 thousand.

Note 4: The receivables comprised accounts receivable of $331,672 thousand and other receivables of $380 thousand.

(Continued)

Note 5: The receivables comprised accounts receivable of $239,774 thousand and other receivables of $13 thousand.

Note 6: The receivables comprised accounts receivable of $1,033 thousand and other receivables of $182,898 thousand.

Note 7: The receivables comprised accounts receivable of $1,033 thousand and other receivables of $933,767 thousand.

Note 8: The receivables comprised accounts receivables.

Note 9: The receivables comprised other receivables.

(Concluded)

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

NAMES, LOCATIONS, AND OTHER INFORMATION OF INVESTEES ON WHICH THE CORPORATION EXERCISES SIGNIFICANT INFLUENCE (EXCLUDING INVESTMENT IN MAINLAND CHINA)
FOR THE YEAR ENDED DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		Balance as of December 31, 2024			Net Income (Loss) of the Investee	Share of Profits (Loss)	Note
				December 31, 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	$ 9,091,737	$ 1,670,342	$ 818,968	-
	China Motor	Taoyuan, Taiwan	Manufacturing and sales of cars	141,526	141,526	44,592	8.05	3,259,305	4,006,787	283,792	-
	YFC	Taipei, Taiwan	Sale and lease of cars and parts	1,832,150	1,832,150	234,713	42.81	12,460,076	5,102,489	2,093,764	-
	Yueki	Hsinchu, Taiwan	Manufacturing and sale of car components	169,978	169,978	12,767	65.58	305,898	(58,971)	(34,745)	-
	Yue Sheng	Miaoli, Taiwan	Car manufacture and furnishing; manufacture, installation and sale of car parts	329,210	329,210	28,800	100.00	430,396	4,951	5,246	-
	China Cast Iron	Taipei, Taiwan	Metal casting and related business	24,859	24,850	25	77.67	46,823	14,571	11,312	-
	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	612,702	3,336	1,618	-
	UNI-Calsonic	Miaoli, Taiwan	Production and sales of various kinds of radiators, heat transfer apparatus, geysers, water tank and car parts	96,449	96,449	5,983	30.68	169,384	26,310	7,777	-
	Yu Chang	Kaohsiung, Taiwan	Sale, maintenance and repair of cars and parts	114,096	114,096	13,999	64.99	211,282	29,831	23,928	-
	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	605,723	143,668	60,818	-
	Yuan Lon	Taoyuan, Taiwan	Sale, maintenance and repair of cars and parts	84,405	84,405	7,999	20.00	97,956	6,850	1,553	-
	Yu Ching	New Taipei City, Taiwan	Import and export and sale of cars and parts	776,907	776,907	42,660	60.00	58,726	32,726	13,313	-
	Yu Pong	New Taipei City, Taiwan	Yulon basketball team management and related services	972,659	972,659	19,216	100.00	493,375	(4,992)	(9,317)	-
	Yung Hong	New Taipei City, Taiwan	Investments	87,311	87,311	35,500	100.00	355,902	(9,165)	(9,165)	-
	Yushin	Hsinchu, Taiwan	Sale, maintenance and repair of cars and parts	186,926	186,926	19,999	99.99	343,073	55,584	59,981	-
	China Engine	Taoyuan, Taiwan	Manufacturing of car engines and parts	675,137	675,137	16,114	38.16	458,645	(5,423)	1,125	-
	Cheng Long	Taipei, Taiwan	Sale, maintenance and repair of cars and parts	51,677	51,677	13,935	27.00	248,691	10,256	5,986	-
	Yu Tang	Taichung, Taiwan	Sale, maintenance and repair of cars and parts	71,166	71,166	7,117	20.33	107,622	9,465	1,688	-
	ROC-Spicer	Taoyuan, Taiwan	Manufacturing and sales of cars and parts	476,740	476,740	102	20.46	244,772	120,519	24,750	-
	Empower	Taichung, Taiwan	Sale, maintenance and repair of cars and parts	29,987	29,987	5,999	20.00	78,110	38,637	7,983	-
	Chan Yun	Hsinchu, Taiwan	Wholesale and retail of information software	58,594	58,594	16,664	87.71	40,338	2,981	2,589	-
	Sin Chi	Taipei, Taiwan	General advertising planning services	850,896	850,896	80,500	100.00	914,489	34,702	34,702	-
	Yu Sing	Taipei, Taiwan	Sale, maintenance and repair of cars and parts	505,189	505,189	17,999	99.99	196,178	7,596	15,322	-
	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	291,375	41,421	15,690	-
	Yulon Overseas	B.V.I.	Investments	31,520,895	32,056,349	1,057,612	100.00	7,186,037	157,805	157,805	-
	Tokio Marine Newa Insurance	Taipei, Taiwan	Property insurance	8,075,257	8,075,257	223,517	18.63	1,570,336	2,048,819	381,695	-
	Haitec	New Taipei City, Taiwan	Product design	17,769,859	17,769,859	2,073,600	99.99	8,498,111	(760,602)	(760,602)	-
	Hui-Lian	Changhua, Taiwan	Sale, maintenance and repair of cars and parts	74,366	74,366	6,116	20.34	83,339	20,763	4,024	-
	Luxgen	Miaoli, Taiwan	Sales and producing of cars and related parts	29,067,000	29,067,000	92,700	100.00	781,178	47,388	2,911	-
	Yulon Construction	New Taipei City, Taiwan	Construction industry	3,034,485	3,034,485	144,078	100.00	3,351,553	81,924	91,805	-
	Hong Kong-Spicer	Hong Kong	Investments	56,475	56,475	1,585	20.50	59,276	16,023	3,285	-
	Advance Power Machinery	Miaoli, Taiwan	Sales and producing of cars and related parts	229,787	210,787	22,400	100.00	164,407	(53,753)	(53,753)	-
	Yuke	New Taipei City, Taiwan	Energy technical services	15,000	15,000	1,500	100.00	1,660	(79)	(79)	-
	Yu Yao	New Taipei City, Taiwan	Energy technical services	15,000	15,000	1,500	100.00	1,659	(79)	(79)	-
	New Energy World Motor	New Taipei City, Taiwan	Sale, maintenance and repair of cars and parts	76,933	76,933	7,375	20.00	67,842	(43,354)	(8,671)	-
YFC	Car-plus Auto	Taipei, Taiwan	Car lease and trade	3,435,813	3,435,813	147,965	100.00	4,123,371	266,720	-	-
	Shinshin	Taipei, Taiwan	Installment financing services for cars and trucks	8,919,808	8,919,808	557,800	100.00	17,122,255	2,028,972	-	-
	TAC Global	Samoa	Shareholding company	3,342,688	3,342,688	108,833	100.00	7,432,455	611,829	-	-
	Tokio Marine Newa Insurance	Taipei, Taiwan	Property insurance	1,960,885	1,960,885	81,686	6.81	574,020	2,048,819	-	-
	Empower	Taichung, Taiwan	Retail of cars and related parts	48,843	48,843	8,100	27.00	112,215	38,637	-	-
	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	7,243,415	846,237	-	-
	Yulon Finance Overseas	Samoa	Shareholding company	437,490	437,490	15,000	100.00	180,378	16,207	-	-

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		Balance as of December 31, 2024			Net Income (Loss) of the Investee	Share of Profits (Loss)	Note
				December 31, 2024	December 31, 2023	Shares	Percentage of Ownership	Carrying Value			
	JDW	Taipei, Taiwan	Software design services, information processing service and advertisement services	$ 950,000	$ 950,000	38,508	50.70	$ 771,375	$ (279,108)	$ -	-
	Yulon Capital SDN. BHD.	Malaysia	Equipment leasing business and installment-related financing services	261,240	-	35,600	39.08	239,634	(29,039)	-	-
Shinshin	Shinshin Samoa	Samoa	Shareholding company	389,077	389,077	12,000	100.00	125,446	7,366	-	-
	YES-Energy	New Taipei City, Taiwan	Energy technical services	246,407	246,407	38,968	100.00	476,779	75,588	-	-
	Shinshin Power	Taipei, Taiwan	Energy technical services	1,000	1,000	100	100.00	400	(404)	-	-
	Zysun Power	Taipei, Taiwan	Energy technical services	160,000	10,000	-	100.00	148,146	(10,219)	-	-
	Wysun Power	Taipei, Taiwan	Energy technical services	900,600	770,600	-	100.00	869,620	(24,220)	-	-
	Tai Chuang Energy	Taipei, Taiwan	Energy technical services	1,200,000	950,000	120,000	96.00	1,165,612	(26,001)	-	-
	Yulon Capital SDN. BHD.	Malaysia	Equipment leasing business and installment-related financing services	381,255	316,014	55,498	60.92	373,683	(29,039)	-	-
Car-plus Auto	Diamond Leasing	Taipei, Taiwan	Car lease and trade	133,351	133,351	11,306	100.00	224,382	21,864	-	-
	Car-Plus Samoa	Samoa	Shareholding company	941,992	941,992	31,200	100.00	752,211	25,095	-	-
	Hong Shou Culture	Taipei, Taiwan	Publication	-	11,881	-	-	-	(356)	-	-
	YES Charging Service	New Taipei City, Taiwan	Wholesale and retail sale of batteries	100,005	100,005	10,200	100.00	(5,419)	(44,012)	-	-
	Bing Yu	New Taipei City, Taiwan	Vehicle subscription service platform	8,685	8,685	2,895	19.59	10,604	4,088	-	-
	Sin Gan	Taipei, Taiwan	Sales of automobile - related products	537,600	537,600	35,863	77.69	554,794	107,952	-	-
Diamond Leasing	H. K. Manpower	Taipei, Taiwan	Temporary labor services	10,000	10,000	1,000	100.00	17,117	(129)	-	-
	Da-Teng	Taipei, Taiwan	Taxi service	7,028	7,028	600	100.00	7,818	1,111	-	-
	Da-Chuan	Taipei, Taiwan	Taxi service	1,125	1,125	300	100.00	3,525	416	-	-
	Da-Mu	Taipei, Taiwan	Taxi service	1,575	1,575	600	100.00	3,143	256	-	-
	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	5,303	88	-	-
	Guo-Ma	Taipei, Taiwan	Taxi service	2,286	2,286	400	100.00	2,979	119	-	-
	Jin-Yu	Taipei, Taiwan	Taxi service	3,048	3,048	300	100.00	3,865	147	-	-
	Zhong-Xing	Taipei, Taiwan	Taxi service	3,810	3,810	350	100.00	5,029	332	-	-
	Li-Yang	Taipei, Taiwan	Taxi service	5,381	5,381	900	100.00	9,380	1,099	-	-
	He-Yang	Taipei, Taiwan	Taxi service	2,032	2,032	600	100.00	3,137	29	-	-
	Jia-Yu	Taipei, Taiwan	Taxi service	1,778	1,778	300	100.00	2,249	61	-	-
	Tian-Yang	Taipei, Taiwan	Taxi service	2,159	2,159	600	100.00	4,178	207	-	-
Car-Plus Samoa	Car-Plus China	Samoa	Shareholding company	193,004	193,004	6,000	60.00	436,044	19,604	-	-
	Car-Plus Hangzhou	Samoa	Shareholding company	563,805	563,805	19,200	60.00	11,261	(1,265)	-	-
TAC Global	Car-Plus China	Samoa	Shareholding company	128,647	128,647	4,000	40.00	290,696	19,604	-	-
	Car-Plus Hangzhou	Samoa	Shareholding company	375,906	375,906	12,800	40.00	7,507	(1,265)	-	-
	Yu Rong	Samoa	Shareholding company	2,698,460	2,698,460	87,496	100.00	6,021,878	595,255	-	-
Yulon Finance Overseas	Yulon Finance Philippines	Samoa	Shareholding company	437,490	437,490	15,000	100.00	180,378	16,207	-	-
Yulon Finance Philippines	Yulon Finance Philippines Corporation	Philippines	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	180,378	16,207	-	-
Sin Gan	Hsiang Shuo	New Taipei City, Taiwan	Towing	128,400	128,400	10,000	100.00	204,811	70,546	-	-
	Sinqual	New Taipei City, Taiwan	Sale of cars and parts	130,591	130,591	13,000	100.00	173,450	(13,169)	-	-
	Sin Jang	Taipei, Taiwan	Sale and brokerage of secondhand vehicles	218,754	218,754	12,824	100.00	261,630	91,598	-	-
	Ching-Tong	Tainan, Taiwan	Sales maintenance and repair of cars and parts	75,578	75,578	6,746	100.00	31,900	(26,852)	-	-
	Zhuo Giu	Taoyuan, Taiwan	Freezer construction and repair service	-	19,400	-	-	-	(18,326)	-	-
	Zhuo Ho	New Taipei City, Taiwan	Freezer construction and repair service	-	400	-	-	-	(9,441)	-	-
JDW	JDW Taxi	Taipei, Taiwan	Taxi transportation and advertisement services	6,250	6,250	625	62.50	332	(15,749)	-	-
Yu Pong	China Motor	Taoyuan, Taiwan	Manufacturing and sales of cars	35,269	35,269	454	0.08	36,052	4,006,787	-	-
	Yu Ching	New Taipei City, Taiwan	Import and export and sale of cars and parts	472,511	472,511	28,440	40.00	299,530	32,726	-	-

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		Balance as of December 31, 2024			Net Income (Loss) of the Investee	Share of Profits (Loss)	Note
				December 31, 2024	December 31, 2023	Shares	Percentage of Ownership	Carrying Value			
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	$ 104,066	$ 41,421	$ -	-
Yung Hong	China Motor	Taoyuan, Taiwan	Manufacturing and sales of cars	193,869	193,869	3,998	0.72	144,862	4,006,787	-	-
Yu Ching	Tokio Marine Newa Insurance	Taipei, Taiwan	Property insurance	20,467	20,467	-	-	-	2,048,819	-	-
	Yulon Nissan	Miaoli, Taiwan	Sales of cars	336,923	336,923	3,500	1.17	224,797	1,670,342	-	-
	Yulon Management	New Taipei City, Taiwan	Investment advisor and temporary labor services	32,403	32,403	3,300	33.00	28,867	2,484	-	-
Yueki	China Motor	Taoyuan, Taiwan	Manufacturing and sales of cars	243	243	11	-	871	4,006,787	-	-
	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	26,310	-	-
	Yue Ki HK	Hong Kong	Investments	330,094	330,094	10,600	100.00	18,810	3,698	-	-
Yu Chang	Tian Wang	Kaohsiung, Taiwan	Secondhand cars and car related products	17,000	17,000	1,700	100.00	22,885	1,455	-	-
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	73,866	5,966	-	-
	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	14,176	(242)	-	-
	Hong Yen	Samoa	Investments	213,774	213,774	213,774	100.00	46,566	10,763	-	-
	Yu Ming Insurance Co., Ltd.	Taichung, Taiwan	Property insurance	5,000	5,000	500	100.00	5,391	216	-	-
	Min Shiang	Taichung, Taiwan	Lease of cars and related services	30,000	30,000	8,000	100.00	81,591	223	-	-
Sin Chi	Yulon Nissan	Miaoli, Taiwan	Sales of cars	311,853	311,853	3,050	1.02	195,894	1,670,342	-	-
	Yulon TOBE	New Taipei City, Taiwan	Sale, maintenance and repair of cars and parts	27,996	27,996	22,005	59.64	57,098	(2,948)	-	-
Yu Sing	Ding Long	Taipei, Taiwan	Sales, maintenance and repair of cars and parts	37,790	37,790	3,779	37.79	25,225	(15,403)	-	-
	Kuen You	New Taipei City, Taiwan	Sale, maintenance and repair of cars and parts	10,000	10,000	1,500	100.00	19,276	1,644	-	-
Y-Teks	Yu-Hsin Intl	B.V.I.	Investments	65,854	65,854	2,208	66.67	793,327	24,042	-	-
	China Motor	Taoyuan, Taiwan	Manufacturing and sales of cars	265	265	11	-	898	4,006,787	-	-
Yu-Hsin Intl	Yu-Hsin Intl HK	Hong Kong	Investments	311,194	311,194	13,071	100.00	347,876	22,201	-	-
Union & NKH	Uni Investment	B.V.I.	Investments	289,287	289,287	8,403	100.00	1,889,508	(9,599)	-	-
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	41,857	(36,351)	-	-
	Luxgen Taoyuan Motor Co., LTD.	Taoyuan, Taiwan	Repair, wholesale and retail of cars and parts	108,192	108,192	10,499	99.99	116,745	515	-	-
	Luxgen Taichung Motor Co., LTD.	Taichung, Taiwan	Repair, wholesale and retail of cars and parts	174,767	174,767	10,599	99.99	146,541	4,642	-	-
	Luxgen Tainan Motor Co., LTD.	Tainan, Taiwan	Repair, wholesale and retail of cars and parts	263,153	263,153	10,499	99.99	112,882	2,491	-	-
	Luxgen Kaohsiung Motor Co., LTD.	Kaohsiung, Taiwan	Repair, wholesale and retail of cars and parts	121,458	121,458	7,099	99.99	71,170	6,721	-	-
	Sin Gan	New Taipei City, Taiwan	Wholesale and retail of information software	81,191	81,191	9,128	19.78	141,225	107,952	-	-
	New Energy World Motor	New Taipei City, Taiwan	Sale, maintenance and repair of cars and parts	295,000	295,000	29,500	80.00	262,527	(43,354)	-	-
Yulon Construction	Yufong Property Management	New Taipei City, Taiwan	Construction greening industry	25,000	24,990	2,500	100.00	55,191	766	-	-
Haitec	Foxtron Vehicle Technologies Corporation	New Taipei City, Taiwan	Product design	7,632,000	7,632,000	763,200	43.83	7,471,251	(2,137,329)	-	-
Advance Power Machinery	QPO Energy LLC	USA	Stored energy charging station	190,828	190,828	3,334	33.34	128,768	(123,684)	-	-
Yulon Overseas	Yulon Philippines	Cayman	Investments	1,171,564	1,097,236	35,741	100.00	208,277	19,836	-	-
	Yulon China	B.V.I.	Investments	33,973,452	32,333,459	1,047,658	100.00	6,976,923	138,195	-	-
Yulon Philippines	UMPI & SCIC	Philippines	Manufacturing of cars and factory lease	957,125	896,402	10,914	100.00	206,556	20,398	-	-
	NPI	Philippines	Sale, maintenance and repair of cars and parts	77,116	72,224	12	24.50	-	(477,480)	-	-

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Investment Amount		Balance as of December 31, 2024			Net Income (Loss) of the Investee	Share of Profits (Loss)	Note
				December 31, 2024	December 31, 2023	Shares	Percentage of Ownership	Carrying Value			
Yulon China	Qing Yi	Samoa	Investments	$ 406,278	$ 430,606	12,392	100.00	$ 41,739	$ 9,241	$ -	-
	Wen Yang	Samoa	Investments	972,075	910,403	29,650	100.00	690,975	2,793	-	-
	Yulon China Holding	Cayman Islands	Investments	22,846,649	21,790,472	703,795	100.00	5,321,542	118,869	-	-
	Feng Hua	Hong Kong	Investments	75,535	85,974	1,400	40.00	136,969	(2,890)	-	-
Yulon China Holding	Yulon China (HK) Holding	Hong Kong	Investments	22,846,649	21,790,472	703,795	100.00	5,321,536	118,869	-	-

Note: In June 2023, Tokio Marine Newa Insurance Co., Ltd. reduced its capital by 999.9 shares per thousand shares. As of December 31, 2023, Yu Ching holds 1 share of Tokio Marine Newa Insurance Co., Ltd.

(Concluded)

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

INVESTMENT IN MAINLAND CHINA
FOR THE YEAR ENDED DECEMBER 31, 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 December 31, 2024	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 2)	Carrying Amount as of December 31, 2024	Accumulated Repatriation of Investment Income as of December 31, 2024	Note
					Outward	Inward							
Xiamen Young Chang	Cars, electronics, textiles and related business investment consulting services; advanced technology, products and equipment import consulting	$ 70,572	b	$ 55,763	$ -	$ -	$ 55,763	$ (23,747)	100.00	$ (23,747)	$ 71,220	$ -	2, c.
Tai Feng	Computer software maintenance and computer system integration	1,890,496	b	1,628,550	-	-	1,628,550	2,792	100.00	2,792	1,381,000	-	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	201,398	b	83,944	-	-	83,944	9,042	40.00	3,617	278,394	-	2, c.
Yulon China Motor Investment	Investment, shareholding and related business	8,617,843	b	1,745,943	-	-	1,745,943	154,643	100.00	154,643	5,230,301	-	2, b.
Luxgen (Hangzhou) Motor Sales	Sales of cars and car parts	13,736,503	b	12,928,809	-	-	12,928,809	47,149	100.00	47,149	186,068	245,855	2, a
Yulon Motor Finance	Car purchases and loans to car dealers for car purchases	-	a	2,479,875	-	(2,479,875)	-	197,726	-	100,840	-	-	2, b.
Hang Zhou Yong Ren	Manufacturing of machinery, car accessory and seat parts	182,034	b	2,249	-	-	2,249	(5,049)	2.59	-	2,459	-	-
Hang Zhou Haitec	Product design	902,886	b	-	-	-	-	3,653	100.00	3,653	(344)	-	2, c.
Fujian Spicer	Production of car key parts, drive axle assemblies and parts	934,079	a	228,152	-	-	228,152	495,929	20.50	101,665	368,520	249,319	2, c.
Shenyang Spicer	Manufacturing and sales of automotive drive shafts, mechanical drive shafts and parts	391,895	a	55,124	-	-	55,124	29,063	14.29	4,153	298,790	-	2, c.
Hang Zhou Yue Wan	Manufacturing of car parts	529,806	b	267,362	-	-	267,362	12,883	80.81	10,411	38,852	-	2, c.
Hang Zhou Y-Teks	Manufacturing and sales of car interior furnishing and related business	260,641	b	44,327	-	-	44,327	21,495	30.66	6,590	116,558	-	2, c.
Chang Zhou Y-Teks	Manufacturing and sales of car interior furnishing and related business	45,899	b	-	-	-	-	16,651	15.64	2,604	60,264	-	2, c.
Liu Zhou Yu Xin Fang Sheng	Manufacturing and sales of car interior furnishing and related business	163,925	b	-	-	-	-	2,683	6.13	164	151,977	-	2, c.
Guang Zhou He Xi	Manufacturing and sales of car interior furnishing and related business	380,306	b	-	-	-	-	145,028	6.96	10,094	784,139	-	2, c.
Fuzhou Lianghong	Manufacturing of car seats	474,160	b	-	-	-	-	17,632	16.67	2,939	568,158	-	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 December 31, 2024	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 2)	Carrying Amount as of December 31, 2024	Accumulated Repatriation of Investment Income as of December 31, 2024	Note
					Outward	Inward							
Hang Zhou Liangrun	Manufacturing of car seats	$ 676,123	b	$ 142,431	$ -	$ -	$ 142,431	$ 17,168	40.39	$ 6,934	$ 118,670	$ -	2, c.
Guang Zhou Ri Zheng Spring	Manufacturing of vibration damper springs	876,999	b	-	-	-	-	249,422	10.00	24,942	1,097,634	-	2, c.
Yu-Jie	Construction industry	2,280,400	a	-	-	-	-	25,198	100.00	25,198	2,342,625	-	2, c.
Car-Plus (Suzhou)	Lease of cars and related services	795,999	b	-	-	-	-	19,590	42.81	8,386	725,460	-	2, c.
Car-Plus Leasing (Shanghai)	Lease of cars and related services	834,132	b	-	-	-	-	33,762	42.81	14,454	923,382	-	2, c.
Car-Plus Go	Car-hailing related services	1,049,120	b	-	-	-	-	(1,265)	42.81	(542)	18,768	-	2, c.
Jiangsu TAC Financial Leasing	Equipment and cars leasing business	4,752,054	b	-	-	-	-	589,647	42.81	252,428	5,898,205	-	2, b
Zhejiang TAC Trading	Trade installment business	983,550	b	-	-	-	-	19,196	42.81	8,218	309,695	-	2, c.
Zhejiang Cheng-Yi	Secondhand vehicle consulting service and vehicle agent	-	b	-	-	-	-	477	-	259	-	-	2, c.
Zhejiang 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	-	-	-	-	141	-	112	-	-	2, c.
Genwise Auto Technology Co., Ltd. (Shanghai)	Sales of car parts	-	b	-	-	-	-	(8,299)	-	(4,402)	-	-	2, c.
Dong Yu Tech. Company	Sales of car parts	68,412	b	-	-	-	-	-	17.95	-	-	-	2, c.
Shanghai Yuming	Sales of cars	371,974	b	-	-	-	-	10,893	32.62	3,554	7,072	-	2, c
Jia Hsin Yuda	Sales of cars	-	b	-	-	-	-	(264)	-	-	-	-	2, c
Sheng Qing	Investments	5,653,891	b	3,080,606	-	-	3,080,606	65,600	100.00	65,600	4,397,159	-	2, c
Chuang Jie	Manufacturing of key car components, electric cars and related parts	3,603,032	b	3,432,301	-	-	3,432,301	121,566	100.00	121,566	2,498,194	-	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	1,031,653	b	-	-	-	-	(2,029)	100.00	(2,029)	681,513	-	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	-	-	-	-	720	-	720	-	-	2, c
Dong Tai	Investments	333,851	b	-	-	-	-	(1,168)	100.00	(1,168)	117,497	-	2, c
Gao Te	Investments	264,526	b	-	-	-	-	353	100.00	353	176,397	-	2, c
Su Zhou Feng Shen	Sales of cars	218,918	b	-	-	-	-	45,357	40.00	18,143	358,828	-	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 December 31, 2024	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 2)	Carrying Amount as of December 31, 2024	Accumulated Repatriation of Investment Income as of December 31, 2024	Note
					Outward	Inward							
Guang Zhou Yuan Du	Sales of cars	$ 159,628	b	$ -	$ -	$ -	$ -	$ 1,711	51.00	$ 873	$ 82,820	$ -	2, c
Zhu Hai Fu Te En	Sales of cars	194,746	b	-	-	-	-	5,217	100.00	5,217	344,824	-	2, c
Nanjing Hanhong	Sales of cars	597,465	b	-	-	-	-	(8,216)	100.00	(8,216)	191,904	-	2, c
Wuhan Yu Hsin	Sales of cars	577,397	b	-	-	-	-	19,786	100.00	19,786	640,345	-	2, c
Hang Zhou Yu Zhong	Trading	45,608	b	-	-	-	-	455	100.00	455	53,391	-	2, c
Hang Zhou Hua Zhi	Sales of cars	91,216	b	-	-	-	-	39,248	60.00	23,549	(166,531)	-	2, c
Changsha Yu Lu	Sales of cars	145,033	b	-	-	-	-	4,831	100.00	4,831	25,230	-	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	157,804	b	-	-	-	-	18,446	100.00	18,446	339,688	-	2, c
Su Zhou Feng Shun	Sales of cars	114,020	b	-	-	-	-	23,911	40.00	9,564	309,548	-	2, c
Su Zhou Yueshun	Sales of cars	-	b	-	-	-	-	1,125	-	450	-	-	2, c
Su Zhou Cheng Pin	Sales of cars	182,432	b	-	-	-	-	(1,469)	40.00	(588)	212,618	-	2, c
Wu Jiang Lian Cheng	Sales of cars	45,608	b	-	-	-	-	13,265	40.00	5,306	91,968	-	2, c
Su Zhou Cheng Li	Sales of cars	68,412	b	-	-	-	-	2,662	40.00	1,065	92,168	-	2, c
Hang Zhou Hsiao Yu	Investments	-	b	-	-	-	-	(87)	-	(87)	-	-	2, c
Nan Jing Yu Shang	Sales of cars	-	-	-	-	-	-	(4,439)	-	(4,439)	-	-	2, c
Hang Zhou Hua You	Sales of cars	36,486	b	-	-	-	-	(125)	60.00	(75)	(192,853)	-	2, c
Su Zhou Cheng Pang	Sales of cars	45,608	b	-	-	-	-	5,981	40.00	2,392	78,087	-	2, c
Nan Jing Yu Hua	Sales of cars	-	-	-	-	-	-	2	-	2	-	-	2, c
Su Zhou Cheng Hung	Sales of cars	45,608	b	-	-	-	-	(4,740)	40.00	(1,896)	39,553	-	2, c
Tai Chang Cheng Mau	Sales of cars	45,608	b	-	-	-	-	6,569	40.00	2,628	123,933	-	2, c
Tong Ling Kuo Tong	Sales of cars	77,137	b	-	-	-	-	(288)	100.00	(288)	26,027	-	2, c
Zi Bo Yu An	Sales of cars	-	b	-	-	-	-	(98)	-	(98)	-	-	2, c

Accumulated Investment in Mainland China as of December 31, 2024	Accumulated Outward Remittance for Investment from Taiwan as of December 31, 2024	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on the Amount of Investment Stipulated by Investment Commission, MOEA
Yulon Motor Company Ltd.	$31,442,815	$39,524,739	$56,466,834

(Continued)

Note 1: Methods of investment are as follows:

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

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

b. The amount of investment gain (loss) was recognized on 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 investment was calculated in accordance with the regulations of the Investment Commission of the Ministry of Economic Affairs for 60% of net equity or consolidated net equity.

Note 4: On December 30, 2022, the Court approved the reorganization plan of Dongfeng Yulon Company. Dongfeng had completed shareholder change registration. The Group was 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 YEAR ENDED DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars)

Number	Company Name	Counterparty	Relationship (Note)	Financial Statement Account			% to Total Revenue or Assets
				Financial Statement Account	Amount	Transaction Terms	
0	The Company	Luxgen	1	Notes and trade receivables, net	$ 66,389	Based on regular terms	-
		Luxgen	1	Other receivables	44,086	Based on regular terms	-
		Hang Zhou Haitec	1	Other current assets	29,414	Based on regular terms	-
		Yu Ching	1	Operating revenue, net	32,573	Based on regular terms	-
		Yulon Construction	1	Operating revenue, net	75,157	Based on regular terms	-
		UMPI	1	Operating revenue, net	14,205	Based on regular terms	-
		Yu Sing	1	Operating revenue, net	16,859	Based on regular terms	-
		Car-plus Auto	1	Operating revenue, net	14,446	Based on regular terms	-
		Luxgen	1	Operating revenue, net	1,191,153	Based on regular terms	1
		Electrified LUXGEN Motor Co., LTD.	1	Operating revenue, net	18,125	Based on regular terms	-
		Yufong Property Management	1	Operating revenue, net	19,388	Based on regular terms	-
		Advance Power Machinery	1	Operating revenue, net	55,085	Based on regular terms	-
		The Company	1	Long-term investments	19,446	Based on regular terms	-
		The Company	1	Long-term investments	14,035	Based on regular terms	-
		Yushin	1	Operating revenue, net	1,481,169	Based on regular terms	2
		Yu Sing	1	Operating revenue, net	2,402,743	Based on regular terms	3
		Yu Chang	1	Operating revenue, net	2,334,987	Based on regular terms	3
		Empower	1	Operating revenue, net	1,546,656	Based on regular terms	2
		Yushin	1	Operating revenue, net	70,802	Based on regular terms	-
		Yu Sing	1	Operating revenue, net	85,410	Based on regular terms	-
		Yu Chang	1	Operating revenue, net	184,603	Based on regular terms	-
		Empower	1	Operating revenue, net	97,539	Based on regular terms	-
		YFC	1	Operating revenue, net	423,949	Based on regular terms	-
		Yushin	1	Operating revenue, net	220,471	Based on regular terms	-
		Yu Sing	1	Operating revenue, net	292,328	Based on regular terms	-
		Yu Chang	1	Operating revenue, net	331,357	Based on regular terms	-
		Empower	1	Operating revenue, net	256,232	Based on regular terms	-
		Yushin	1	Operating revenue, net	17,466	Based on regular terms	-
		Yu Sing	1	Operating revenue, net	20,987	Based on regular terms	-
		Yu Chang	1	Operating revenue, net	33,328	Based on regular terms	-
		Empower	1	Operating revenue, net	20,312	Based on regular terms	-
		The Company	1	Unrealized gain on transactions with associates	19,446	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	14,035	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)	Financial Statement Account			% to Total Revenue or Assets
				Financial Statement Account	Amount	Transaction Terms	
1	YFC	Yu Chang	3	Notes and trade receivables, net	$ 16,493	Based on regular terms	-
		Yushin	3	Notes and trade receivables, net	11,173	Based on regular terms	-
		Electrified LUXGEN Motor Co., LTD.	3	Notes and trade receivables, net	746,514	Based on regular terms	-
		Luxgen Taoyuan Motor Co., LTD.	3	Notes and trade receivables, net	11,911	Based on regular terms	-
		Luxgen Kaohsiung Motor Co., LTD.	3	Notes and trade receivables, net	34,849	Based on regular terms	-
		Shinshin	3	Other receivables	83,728	Based on regular terms	-
		Yu Rich	3	Other receivables	42,568	Based on regular terms	-
		Jiangsu TAC Financial Leasing	3	Other receivables	31,383	Based on regular terms	-
		Electrified LUXGEN Motor Co., LTD.	3	Operating revenue, net	28,362	Based on regular terms	-
		Shinshin	3	Nonoperating revenue and expense	12,729	Based on regular terms	-
2	Yue Sheng	The Company	2	Notes and trade receivables, net	27,789	Based on regular terms	-
		The Company	2	Operating revenue, net	187,480	Based on regular terms	-
3	Yueki	The Company	2	Notes and trade receivables, net	44,702	Based on regular terms	-
		The Company	2	Operating revenue, net	306,846	Based on regular terms	-
4	Yu Chang	YFC	3	Notes and trade receivables, net	26,750	Based on regular terms	-
		Tian Wang	3	Notes and trade receivables, net	30,357	Based on regular terms	-
		Tian Wang	3	Operating revenue, net	123,904	Based on regular terms	-
		Car-plus Auto	3	Operating revenue, net	27,225	Based on regular terms	-
5	Sinqual	The Company	2	Notes and trade receivables, net	16,916	Based on regular terms	-
		Ching-Tong	3	Other receivables	12,993	Based on regular terms	-
		The Company	2	Operating revenue, net	87,903	Based on regular terms	-
		Car-plus Auto	3	Operating revenue, net	11,223	Based on regular terms	-
		Ching-Tong	3	Operating revenue, net	20,187	Based on regular terms	-
		Luxgen	3	Operating revenue, net	19,017	Based on regular terms	-
6	Yu Pool	Yushin	3	Operating revenue, net	73,512	Based on regular terms	-
7	Yu Sing	YFC	3	Notes and trade receivables, net	12,565	Based on regular terms	-
		Kuen You	3	Notes and trade receivables, net	18,566	Based on regular terms	-
		Car-plus Auto	3	Operating revenue, net	147,631	Based on regular terms	-
		Kuen You	3	Operating revenue, net	20,563	Based on regular terms	-
		Electrified LUXGEN Motor Co., LTD.	3	Nonoperating revenue and expense	12,719	Based on regular terms	-
		Kuen You	3	Nonoperating revenue and expense	25,788	Based on regular terms	-
8	Y-Teks	The Company	2	Notes and trade receivables, net	28,911	Based on regular terms	-
		The Company	2	Operating revenue, net	190,558	Based on regular terms	-
		Yueki	3	Operating revenue, net	12,253	Based on regular terms	-
9	Union & NKH	The Company	2	Notes and trade receivables, net	62,902	Based on regular terms	-
		Uni Investment	3	Other receivables	34,443	Based on regular terms	-
		Hang Zhou Liangrun	3	Other receivables	77,252	Based on regular terms	-
		The Company	2	Operating revenue, net	407,150	Based on regular terms	-

(Continued)

Number	Company Name	Counterparty	Relationship (Note)	Financial Statement Account			% to Total Revenue or Assets
				Financial Statement Account	Amount	Transaction Terms	
10	Car-plus Auto	Diamond Leasing	3	Notes and trade receivables, net	$ 239,734	Based on regular terms	-
		Yu Sing	3	Operating revenue, net	13,720	Based on regular terms	-
		Luxgen	3	Operating revenue, net	10,124	Based on regular terms	-
11	Luxgen	YFC	3	Notes and trade receivables, net	22,779	Based on regular terms	-
		Electrified LUXGEN Motor Co., LTD.	3	Other receivables	301,450	Based on regular terms	-
		The Company	2	Guarantee deposits	221,708	Based on regular terms	-
		YFC	3	Operating revenue, net	9,702,092	Based on regular terms	11
		Luxgen Taoyuan Motor Co., LTD.	3	Operating revenue, net	312,530	Based on regular terms	-
		Luxgen Taichung Motor Co., LTD.	3	Operating revenue, net	153,319	Based on regular terms	-
		Luxgen Kaohsiung Motor Co., LTD.	3	Operating revenue, net	169,578	Based on regular terms	-
		Sin Jang	3	Operating revenue, net	17,514	Based on regular terms	-
12	Electrified LUXGEN Motor Co., LTD.	Luxgen	3	Notes and trade receivables, net	15,585	Based on regular terms	-
		Luxgen	3	Other receivables	14,003	Based on regular terms	-
		Luxgen Taoyuan Motor Co., LTD.	3	Other receivables	16,672	Based on regular terms	-
		YFC	3	Guarantee deposits	22,500	Based on regular terms	-
		Car-plus Auto	3	Operating revenue, net	935,318	Based on regular terms	1
		Luxgen	3	Nonoperating revenue and expense	22,530	Based on regular terms	-
		Luxgen Taoyuan Motor Co., LTD.	3	Nonoperating revenue and expense	100,657	Based on regular terms	-
13	Luxgen Taoyuan Motor Co., LTD.	Luxgen	3	Notes and trade receivables, net	26,889	Based on regular terms	-
		Car-plus Auto	3	Operating revenue, net	27,745	Based on regular terms	-
		Luxgen	3	Operating revenue, net	21,760	Based on regular terms	-
		Electrified LUXGEN Motor Co., LTD.	3	Operating revenue, net	26,732	Based on regular terms	-
		Luxgen Kaohsiung Motor Co., LTD.	3	Operating revenue, net	14,961	Based on regular terms	-
15	Kuen You	Yu Sing	3	Operating revenue, net	107,636	Based on regular terms	-
16	Chuang Jie	Hang Zhou Haitec	3	Notes and trade receivables, net	16,057	Based on regular terms	-
		The Company	2	Operating revenue, net	13,359	Based on regular terms	-
		Luxgen	3	Operating revenue, net	12,878	Based on regular terms	-
		Yulon China Motor Investment	3	Operating revenue, net	19,720	Based on regular terms	-
		Hang Zhou Haitec	3	Operating revenue, net	359,342	Based on regular terms	-
17	Yulon China	Wen Yang	3	Other receivables	689,973	Based on regular terms	-
20	Tai Feng	Xiamen Young Chang	3	Other receivables	319,664	Based on regular terms	-
		Sheng Qing	3	Other receivables	222,851	Based on regular terms	-
		Dong Tai	3	Other receivables	136,999	Based on regular terms	-
24	Sheng Qing	Xiamen Young Chang	3	Other receivables	174,490	Based on regular terms	-
		Su Zhou Feng Shen	3	Other receivables	29,189	Based on regular terms	-
		Zhu Hai Fu Te En	3	Other receivables	24,124	Based on regular terms	-
		Yulon China Motor Investment	3	Other receivables	933,767	Based on regular terms	-
		Yu-Jie	3	Other receivables	182,898	Based on regular terms	-
		Yulon China Motor Investment	3	Nonoperating revenue and expense	14,297	Based on regular terms	-

(Continued)

Number	Company Name	Counterparty	Relationship (Note)	Financial Statement Account			% to Total Revenue or Assets
				Financial Statement Account	Amount	Transaction Terms	
26	Hang Zhou Yu Zhong	Yulon China Motor Investment	3	Other receivables	$ 12,314	Based on regular terms	-
28	Hsiang Shuo	Car-plus Auto	3	Operating revenue, net	18,471	Based on regular terms	-
		Sin Jang	3	Operating revenue, net	11,905	Based on regular terms	-
29	Sin Jang	YFC	3	Operating revenue, net	48,742	Based on regular terms	-
31	Yulon Construction	The Company	2	Guarantee deposits	40,266	Based on regular terms	-
		The Company	2	Operating revenue, net	65,675	Based on regular terms	-
		Yufong Property Management	3	Operating revenue, net	13,897	Based on regular terms	-
32	Luxgen Taichung Motor Co., LTD.	Luxgen	3	Operating revenue, net	14,985	Based on regular terms	-
		Electrified LUXGEN Motor Co., LTD.	3	Operating revenue, net	12,867	Based on regular terms	-
33	Yu Pong	The Company	2	Operating revenue, net	20,571	Based on regular terms	-
34	Yushin	Yu Pool	3	Operating revenue, net	26,204	Based on regular terms	-
35	Empower	Min Shiang	3	Guarantee deposits	15,000	Based on regular terms	-
		Car-plus Auto	3	Operating revenue, net	40,288	Based on regular terms	-
		Min Shiang	3	Operating revenue, net	20,478	Based on regular terms	-
36	Tian Wang	Yu Chang	3	Operating revenue, net	73,266	Based on regular terms	-
37	Sin Chi	Yu Sing	3	Operating revenue, net	55,237	Based on regular terms	-
38	Luxgen Kaohsiung Motor Co., LTD.	Luxgen	3	Notes and trade receivables, net	10,609	Based on regular terms	-
40	Yufong Property Management	The Company	2	Operating revenue, net	18,135	Based on regular terms	-
		Yulon Construction	3	Operating revenue, net	11,239	Based on regular terms	-
41	Yu Ching	The Company	2	Operating revenue, net	11,681	Based on regular terms	-
42	Sin Gan	Hsiang Shuo	3	Other receivables	10,468	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	331,672	Based on regular terms	-
		Yes-Energy	3	Other current assets	268,594	Based on regular terms	-
46	Fuzhou Lianghong	Union & NKH	3	Notes and trade receivables, net	23,151	Based on regular terms	-
		Union & NKH	3	Operating revenue, net	48,344	Based on regular terms	-
47	Su Zhou Feng Shun	Wu Jiang Lian Cheng	3	Other receivables	13,682	Based on regular terms	-

(Continued)

Number	Company Name	Counterparty	Relationship (Note)	Financial Statement Account			% to Total Revenue or Assets
				Financial Statement Account	Amount	Transaction Terms	
51	Hang Zhou Haitec	The Company	2	Notes and trade receivables, net	$ 11,235	Based on regular terms	-
		Chuang Jie	3	Other current assets	39,877	Based on regular terms	-
		The Company	2	Operating revenue, net	148,848	Based on regular terms	-
		Yue Sheng	3	Operating revenue, net	10,416	Based on regular terms	-
52	Ching-Tong	Car-plus Auto	3	Operating revenue, net	35,711	Based on regular terms	-
53	Advance Power Machinery	The Company	2	Operating revenue, net	18,819	Based on regular terms	-
56	Yulon TOBE	The Company	2	Other current assets	63,582	Based on regular terms	-
57	Su Zhou Feng Shen	Su Zhou Feng Shun	3	Other receivables	36,486	Based on regular terms	-
60	Feng Hua	Su Zhou Cheng Long	3	Other receivables	63,851	Based on regular terms	-
61	YES Charging Service	Luxgen	3	Operating revenue, net	42,702	Based on regular terms	-
65	JDW Taxi	JDW	3	Notes and trade receivables, net	27,147	Based on regular terms	-
66	H. K. Manpower	Car-plus Auto	3	Operating revenue, net	20,124	Based on regular terms	-
70	Min Shiang	Empower	3	Operating revenue, net	15,934	Based on regular terms	-
71	Luxgen Tainan Motor Co., LTD.	Luxgen Kaohsiung Motor Co., LTD.	3	Nonoperating revenue and expense	20,926	Based on regular terms	-
72	Xiao Gan Yu Feng	Wuhan Yu Hsin	3	Operating revenue, net	42,272	Based on regular terms	-
73	JDW	JDW Taxi	3	Other receivables	10,259	Based on regular terms	-
		JDW Taxi	3	Operating revenue, net	68,751	Based on regular terms	-
75	Shi Cheng	Xiamen Young Chang	3	Other receivables	146,132	Based on regular terms	-
76	Car-Plus (Suzhou)	Jiangsu TAC Financial Leasing	3	Operating revenue, net	10,060	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)

TABLE 12

YULON MOTOR COMPANY LTD. AND SUBSIDIARIES

INFORMATION OF MAJOR SHAREHOLDERS
FOR THE YEAR ENDED DECEMBER 31, 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.