Stock code：2204

China Motor Corporation
2025 Annual Shareholders' Meeting

MEETING AGENDA
(Translation)

Notice to Readers

The Meeting Agenda has been translated into English from the original Chinese version. 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 version shall prevail.

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China Motor Corporation
2025 Annual Shareholders’ Meeting Agenda

Method of Meeting: Physical Shareholders’ Meeting

Time: 10:00 AM, May 29, 2025

Place: 1F, No. 3, Sec. 3, Chung Hsing Road, Xindian District, New Taipei City (the Dome Theater)

Meeting Agenda:

I. Call the Meeting to Order

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Reporting matters

I. 2024Business Report

CMC Business Report

Last year (2024), the Company's consolidated operating income was NT$39.243 billion, the consolidated operating net profit was NT$1.723 billion, the consolidated net profit after tax was NT$4.240 billion, and the EPS after tax was NT$7.34. The conditions of the main markets and businesses are described as follows:

(1) Taiwan's automobile market and the Company's motor vehicle business

The overall sales of the car market in Taiwan in 2024 was 458,000 units, a 4% decline compared to the previous year (2023). New vehicles introduced by the Company helped generate domestic sales of 52,000 units (including OEM and imports), a slight decline of 0.8% compared to the previous year (2023). The Company demonstrated the strength of our fundamentals by outperforming the overall market.

The Company is continuing to promote a dual track strategy of autonomous research and development on commercial vehicles and diversification of passenger vehicle brands. We are building of more competitive product portfolios, boosting economies of scale from expanded production, while also actively developing and introducing various types of vehicles to meet the needs of enterprises and consumers in different scenarios; at the same time, the Company is continuing to invest in the development of key components and system core technologies for intelligent and electric vehicles in conjunction with the autonomous vehicle design and development as well as localization of parts production. Collaborations with local partners and the ICT industry are being harnessed to build a core technology portfolio that will consolidate our competitive advantages in the medium and long-term.

In the fourth quarter of 2024, the Company launched the next-generation J SPACE model that offers a greatly enhanced user experience through its spacious interior and Level 2 ADAS advanced driver assistance system. The outstanding product power was effective in consolidating our position in the light commercial vehicle market increased overall sales momentum.

In response to the global trend of net-zero carbon emissions and the government's electric vehicle policy, this year the Company will launch a new, domestically designed and developed 3.5 ton electric commercial vehicle (ET35) equipped with ADAS Level 2 and the smart cockpit system. ET35 combines the Company's vehicle integration and critical system technologies with partner resources to realize the goal of localized development for key technologies and components such as IoT, ADAS, and three-electric systems. The localization rate now exceeds 90%. The Company is also collaborating with the logistics industry to launch a demonstration operation plan with the government support. Vehicle data and fleet management platform are now being integrated to provide high-performance software and hardware integration solutions to realize the value of autonomous technologies through customized data services. The Company is also helping Taiwanese enterprises improve their green competitiveness, and providing a solid foundation for Taiwan's transition to a green economy and sustainable growth.

In the overseas market, the Company exported 938 units in 2024, which was 33.4% higher than the previous year (2023). In 2025, the Company will continue to strengthen our distribution network and promote niche products such as refrigerated trucks. Market expansion in the Middle East, Africa, and ASEAN countries will be aggressively pursued as well with a target of 1,030 whole vehicle exports set for the year. Looking forward, the Company will continue to develop diverse opportunities for overseas cooperation in the hope of expanding the market and further stimulating the overall development of the Taiwanese value chain for electric commercial vehicles.

(2) Development of the AMR (autonomous mobile robots) and shared service business

The Company has applied the R&D and production line planning technology from our OEM field to the development of the automated product handling business using Autonomous Mobile Robot (AMR) technology. The Company has successfully broken into the semiconductor industry in Taiwan and established long-term partnerships with leading manufacturers. In the future, the Company will continue to provide customized product design and production services, actively expand product lines and business fields, and aim to become a key partner of semiconductor enterprises in the field of smart transportation and high-efficiency testing equipment.

Additionally, the Company participates in the growth opportunities of light transportation sharing services through investment in new start-ups. We are establishing a presence in the new transportation sector starting with the provision of electric scooter sharing service in enclosed and semi-closed fields. The strategy will also help us connect with the younger generation of consumers, strengthen our brand image, and lay the foundations for long-term business diversification.

Chairman: Li-lien Chen Yen

Manager: Chao-Wen Chen

Accounting Supervisor: Chun-Ching Liao

II. 2024 Audit Committee's Report

China Motor Corporation

Audit Committee's Review Report on the 2023 Financial Statements

The Company’s 2024 Financial Statements and the Consolidated Financial Report which were audited by You-Cheng Hsin and Chih-Ming Shao of Deloitte & Touche. The Annual Report and Earnings Distribution proposal have been reviewed by the Audit Committee members of the Company and determined to be correct and accurate. This is hereby reported in accordance with Article14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

Please verify the audit and review results.

To The 2025 Annual Shareholders’ Meeting

China Motor Corporation

Chairman of the Audit Committee：Chi-Ching Chen

Date: March 11, 2025

III. The Company's Endorsements/Guarantees Report

The status of endorsement and guarantee is NT$ 0 up to March 31, 2025.

IV. The 2024 Significant Related Party Transactions Report

(1) According to the Company's "Regulations Governing Related Party Transactions", the Company's significant related party transactions shall be reported to the next shareholders' meeting after the end of the fiscal year.

(2) For the Company's significant related party transactions in 2024, please refer to the following table:

Types	Company Name	Amount	Related Party Category
Significant Sales	Fortune Motors Co., Ltd.	NT$ 16.394 billion	Associate

V. The 2024 Distribution of Employee Bonus and Director Compensation

(1) Pursuant to Article 27 of the Articles of Incorporation, current year profits are subject to employee remuneration of no lesser than 0.1% and directors' remuneration of no higher than 0.5%.
(2) The Company's pre-tax profit for 2024, before employee and directors' remuneration, amounted to NT$ 4.12 billion. Based on this figure, a cash payment for employee remuneration totaling NT$ 40,142 thousand and directors' remuneration totaling NT$ 20,618 thousand was approved.
(3) In addition to said employees' remuneration, the Company will also grant incentive bonuses such as three major festivals' bonus, yearly bonus, and performance bonus for management team's growth to encourage employees to create better performance for the Company and its shareholders.
(4) The Company's 2024 employee/director remuneration had been approved by the Remuneration Committee and Board of Directors in March 2025.

VI. The 2024 Earnings Distribute Cash Dividend Report

(1) In accordance with Article 27 of the Company's Articles of Incorporation, the Company proposes to distribute cash dividends of NT$4.2 per share, amounting to NT$2,325,205 thousand for the year FY2024, and authorizes the Board of Directors to resolve the distribution of dividends.
(2) The base date for cash dividend distribution is July 25, 2025 and the cash dividend payment date is August 20, 2025.
(3) If the above-mentioned dividend distribution rate affects the number of outstanding shares on the base date of dividend distribution due to the Company's repurchase of shares or transfer of treasury shares to employees, the Chairman is authorized to adjust the dividend distribution rate to shareholders.
(4) The motion to distribute cash dividends from the FY2024 earnings was approved by the Company's Board of Directors in March 2025.

Acknowledgements

Proposal 1

Proposed by the Board of Directors

Subject: The Company's 2024 Annual Report

Explanation:

1. The Company's 2024 Financial Statements were audited by You-Cheng Hsin and Chih-Ming Shao of Deloitte & Touche. The above-mentioned Financial Statements along with the Business Report have been reviewed by the Audit Committee members of the Company and determined to be correct and accurate and the review report has been presented.

2. The 2024 Business Report (page 2-3) and Financial Statements are attached. Please refer to Attachments I and II (page 13-34).

3. Please proceed with the acknowledgement.

Resolution:

Proposal 2

Proposed by the Board of Directors

Subject: The Company's 2024 Statement of Earnings Distribution

Explanation:

1. In accordance with the 2024 Financial Statements and the Article 27 of the Articles of Incorporation, the 2024 Earnings Distribution Statement is presented. Please refer to Attachment III (page 35).

2. Please proceed with the acknowledgement.

Resolution:

Discussions

Proposal 1

Proposed by the Board of Directors

Subject: Amendments to the Company's Articles of Incorporation

Explanation:

1. According to Paragraph 6, Article 14 of the Securities and Exchange Act, which was added on August 7, 2024, TWSE/TPEx listed companies should specify in their Articles of Incorporation that a certain percentage of annual earnings should be set aside for salary adjustment or remuneration of entry-level employees. We therefore plan to amend Article 27 and Article 31 of the Articles of Incorporation accordingly.
2. Please refer to Attachment IV (page 36) for comparison table for the provisions before and after the revisions.
3. Please proceed with the discussion.

Resolution:

Elections

Proposal 1

Proposed by the Board of Directors

Subject: Election of the Company's 22^{nd} term Directors

Explanation:

1. The Company's 21^{st} board of directors is due for re-election on June 30, 2025 . To comply with the rules of the securities authority, 6 directors and 3 independent directors will be elected for the 22^{nd} board to serve a term from July 1, 2025 to June 30, 2028.
2. According to Article 13 of the Company's Articles of Incorporation, the election of directors and independent directors shall adopt the candidate nomination system, and shareholders shall elect directors and independent directors from the list of director and independent director candidates. For the education and professional background and other relevant information, please refer to Attachment V (page 37-39).
3. Re-election of directors and independent directors is now in session.

Resolution:

Other matters

Proposal 1

Proposed by the Board of Directors

Subject: Releases the company's director from non-competition restrictions.

Explanation:

1. Pursuant to Paragraph 1, Article 209 of the Company Act, "A director who does anything for himself or on behalf of another person that is within the scope of the company's business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval."
2. The directors of the Company concurrently serve as the directors or managers in companies with the similar business nature and in the reinvestment, strategic alliance or cooperation of the Company, the Company plans to remove the non-compete clause for directors of the 21st term and the 22nd term of the Company after re-election.
3. Please proceed with the discussion.

Resolution:

While the agenda is being discussed during the annual shareholder's meeting, details regarding directors' concurrent position s shall be explained in details with a projection in the background.

Motions

Adjournment

Attachment I

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
China Motor Corporation

Opinion

We have audited the accompanying consolidated financial statements of China Motor Corporation and its subsidiaries (collectively, the "Group"), which comprise the consolidated balance sheets 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 notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "consolidated financial statements").

In our opinion, based on our audits and the reports of other auditors (refer to the other matter section), 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.

The key audit matter of the Group's consolidated financial statements for the year ended December 31, 2024 is described as follows:

<u>Revenue Recognition of Domestic Sales of Four-wheeled Vehicles from Major Customers</u>

The revenue of the Group from domestic sales of four-wheeled vehicles is material to its consolidated financial statements, and the sales are concentrated among major customers. Therefore, we identified the occurrence of revenue recognition from domestic sales of four-wheeled vehicles from major customers as a key audit matter.

Our audit procedures performed in respect of revenue recognition included the following:

- We discussed with management to obtain an understanding of the accounting policy for recognizing revenue coming from domestic sales of four-wheeled vehicles from major customers and determined that such policy was appropriate and consistently applied.

- We obtained an understanding of the internal controls on revenue recognition of domestic sales of four-wheeled vehicles, evaluated the design of the controls and tested the operating effectiveness of such controls. We also verified the authenticity of sales transaction-related documentary evidence.

- We selected samples, checked the relevant receipts and confirmed that revenue from the domestic sales of four-wheeled vehicles from major customers was recognized when the control of the goods was transferred to the customer and the performance obligations were satisfied.

Other Matter

In the consolidated financial statements of China Motor Corporation and its subsidiaries, the financial statements of Kian Shen Corporation and its subsidiaries as of and for the year ended December 31, 2024 and 2023 were audited by other auditors. Our conclusion, insofar as it relates to the amounts included for Kian Shen Corporation and its subsidiaries, is based solely on the reports of the other auditors. The total assets of Kian Shen Corporation and its subsidiaries were NT$5,855,907 thousand and NT$5,751,786 thousand, representing 10.9% and 11.4% of consolidated total assets as of December 31, 2024 and 2023, respectively. The operating revenue of the subsidiary was NT$1,458,634 thousand and NT$1,598,496 thousand, representing 3.7% and 4.2% of consolidated total operating revenue for the year ended December 31, 2024 and 2023, respectively.

The financial statements of Mercedes-Benz Vans Hong Kong Ltd., Guangzhou NTN-Yulon Drivertrain Co., Ltd., Xiangyang NTN-Yulon Drivertrain Co., Ltd. and Tokio Marine Newa Insurance Co., Ltd. as of and for the year ended December 31, 2024, which were investments accounted for using the equity method of the Group, as well as the financial statements of Mercedes-Benz Vans Hong Kong Ltd., Guangzhou NTN-Yulon Drivertrain Co., Ltd. and Xiangyang NTN-Yulon Drivertrain Co., Ltd. as of and for the year ended December 31, 2023, were audited by other auditors. Our opinion, insofar as it relates to the amounts included for these investees in the Group's consolidated financial statements, is based solely on the reports of the other auditors. As of December 31, 2024 and 2023, the aforementioned investments accounted for using the equity method amounted to NT$7,575,776 thousand and NT$5,973,067 thousand, respectively, representing 14.1% and 11.9%, respectively, of the Group's total assets. For the years ended December 31, the Group's share of comprehensive income of the aforementioned investments accounted for using the equity method amounted to NT$1,497,746 thousand and NT$1,526,775 thousand, respectively, representing 29.8% and 27.2%, respectively, of the Group's consolidated total comprehensive income.

We have also audited the parent company only financial statements of China Motor Corporation as of and for the years ended December 31, 2024 and 2023 on which we have issued an unmodified opinion with the other matter section.

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 You-Cheng Hsin and Chih-Ming Shao.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 31, 2025

<u>*Notice to Readers*</u>

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.

CHINA MOTOR CORPORATION 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 (Notes 4 and 6)	$ 5,426,857	10	$ 5,088,929	10
Financial assets at fair value through profit or loss (Notes 4 and 7)	100,939	-	103,437	-
Financial assets at amortized cost (Notes 4, 9, 10 and 33)	270,621	1	269,891	-
Financial assets for hedging (Notes 4 and 11)	53,080	-	309,924	1
Notes and accounts receivable, net (Notes 4, 12 and 24)	1,123,556	2	1,821,436	4
Trade receivables from related parties (Notes 4, 24 and 32)	1,169,689	2	1,085,374	2
Other receivables	117,127	-	89,501	-
Inventories (Notes 4 and 13)	5,783,334	11	4,481,452	9
Prepayments (Note 32)	992,467	2	794,161	2
Other current assets (Notes 4 and 26)	498,337	1	381,480	1
Total current assets	15,536,007	29	14,425,585	29
NON-CURRENT ASSETS				
Financial assets at fair value through profit or loss (Notes 4 and 7)	561,417	1	579,093	1
Financial assets at fair value through other comprehensive income (Notes 4 and 8)	315,412	1	125,121	-
Financial assets at amortized cost (Notes 4, 9 and 10)	-	-	107,791	-
Investments accounted for using the equity method (Notes 4 and 16)	25,567,360	48	24,524,164	49
Property, plant and equipment (Notes 4, 17, 32 and 33)	8,678,667	16	7,722,091	15
Right-of-use assets (Notes 4, 18 and 32)	139,748	-	144,224	-
Investment properties (Notes 4, 19 and 33)	1,272,026	2	1,275,894	2
Intangible assets under development (Notes 4 and 32)	989,321	2	793,573	2
Deferred tax assets (Notes 4 and 26)	257,954	-	351,544	1
Other non-current assets (Notes 4, 17 and 22)	303,032	1	315,376	1
Total non-current assets	38,084,937	71	35,938,871	71
TOTAL	$ 53,620,944	100	$ 50,364,456	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Note 20)	$ 3,200,000	6	$ 560,000	1
Short-term bills payable (Note 20)	559,748	1	19,992	-
Notes and accounts payable	2,404,377	5	3,240,350	6
Trade payables to related parties (Note 32)	722,800	1	789,352	2
Other payables (Notes 4, 17 and 21)	2,830,820	5	3,209,673	6
Current tax liabilities (Notes 4 and 26)	906,661	2	780,094	2
Lease liabilities (Notes 4, 18 and 32)	37,748	-	55,809	-
Current portion of long-term borrowings (Note 20)	-	-	51,563	-
Other current liabilities (Notes 4, 7, 11, 24, 32 and 34)	902,890	2	818,102	2
Total current liabilities	11,565,044	22	9,524,935	19
NON-CURRENT LIABILITIES				
Deferred tax liabilities (Notes 4 and 26)	772,665	2	966,783	2
Lease liabilities (Notes 4, 18 and 32)	104,979	-	91,179	-
Net defined benefit liabilities (Notes 4 and 22)	187,905	-	221,553	1
Other non-current liabilities	55,420	-	62,292	-
Total non-current liabilities	1,120,969	2	1,341,807	3
Total liabilities	12,686,013	24	10,866,742	22
EQUITY ATTRIBUTABLE TO OWNERS OF THE CORPORATION (Notes 4, 11 and 23)				
Ordinary shares	5,536,203	10	5,536,203	11
Capital surplus	7,454,640	14	7,452,065	15
Retained earnings				
Legal reserve	10,515,348	19	10,004,698	20
Special reserve	1,025,833	2	1,025,833	2
Unappropriated earnings	12,689,524	24	12,411,153	24
Total retained earnings	24,230,705	45	23,441,684	46
Other equity				
Exchange differences on translating the financial statements of foreign operations	(290,326)	-	(599,707)	(1)
Unrealized valuation gain on investments in financial assets at fair value through other comprehensive income	177,689	-	44,372	-
Loss on hedging instruments	(2,553)	-	(55,258)	-
Total other equity	(115,190)	-	(610,593)	(1)
Total equity attributable to owners of the Corporation	37,106,358	69	35,819,359	71
NON-CONTROLLING INTERESTS (Notes 15 and 23)	3,828,573	7	3,678,355	7
Total equity	40,934,931	76	39,497,714	78
TOTAL	$ 53,620,944	100	$ 50,364,456	100

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

(With Deloitte & Touche auditors' report dated March 31, 2025)

CHINA MOTOR CORPORATION 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 4, 24 and 32)				
Net sales	$ 37,979,150	97	$ 37,442,343	97
Other operating revenue	1,264,046	3	990,173	3
Total operating revenue	39,243,196	100	38,432,516	100
OPERATING COSTS (Notes 13, 25 and 32)				
Cost of goods sold	32,446,546	82	31,666,869	82
Other operating costs	1,088,411	3	741,781	2
Total operating costs	33,534,957	85	32,408,650	84
GROSS PROFIT	5,708,239	15	6,023,866	16
(UNREALIZED) REALIZED GAIN ON TRANSACTIONS WITH ASSOCIATES	(4,653)	-	2,277	-
REALIZED GROSS PROFIT	5,703,586	15	6,026,143	16
OPERATING EXPENSES (Notes 25 and 32)				
Selling and marketing expenses	917,779	2	776,675	2
General and administrative expenses	1,049,587	3	1,027,750	3
Research and development expenses	2,013,483	5	1,577,721	4
Total operating expenses	3,980,849	10	3,382,146	9
PROFIT FROM OPERATIONS	1,722,737	5	2,643,997	7
NON-OPERATING INCOME AND EXPENSES				
Share of profit of associates and joint ventures (Notes 4 and 16)	2,825,086	7	4,180,418	11
Interest income	119,771	-	118,154	-
Dividend income (Note 8)	14,010	-	13,970	-
Other income	35,348	-	77,426	-
Net foreign exchange gain (loss)	53,418	-	(12,739)	-
Gain (loss) on financial instruments at fair value through profit or loss	15,871	-	(15,879)	-
Expected credit gain (Note 10)	2,116	-	1,127	-
Interest expense (Note 32)	(14,395)	-	(6,665)	-
Other expense (Note 35)	(105,711)	-	(123,783)	-
Impairment loss (Notes 4 and 17)	(127,452)	-	(66,933)	-

(Continued)

CHINA MOTOR CORPORATION 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 non-operating income and expenses	2,818,062	7	4,165,096	11
PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS	4,540,799	12	6,809,093	18
INCOME TAX EXPENSE (Notes 4 and 26)	324,428	1	889,735	2
NET PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	4,216,371	11	5,919,358	16
GAIN FROM DISCONTINUED OPERATIONS (Notes 14 and 29)	23,260	-	4,965	-
NET PROFIT FOR THE YEAR	4,239,631	11	5,924,323	16
OTHER COMPREHENSIVE INCOME (LOSS) (Note 4)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans (Note 22)	(86,568)	-	(102,030)	-
Unrealized gain (loss) on investments in equity instruments designated as fair value through other comprehensive income (Note 23)	190,291	1	(150,544)	(1)
Gain (loss) on hedging instruments (Notes 11 and 23)	188,046	-	(113,709)	-
Share of other comprehensive income of associates accounted for using the equity method (Notes 16 and 23)	120,792	-	111,444	-
Income tax relating to items that will not be reclassified subsequently to profit or loss (Note 26)	(20,296)	-	43,148	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating the financial statements of foreign operations (Note 23)	87,708	-	(39,929)	-
Share of the other comprehensive income (loss) of associates and joint ventures accounted for using the equity method (Notes 16 and 23)	301,321	1	(52,420)	-
Other comprehensive income (loss) for the year, net of income tax	781,294	2	(304,040)	(1)

(Continued)

CHINA MOTOR CORPORATION 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 FOR THE YEAR	$ 5,020,925	13	$ 5,620,283	15
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Corporation	$ 4,006,787	10	$ 5,652,246	15
Non-controlling interests	232,844	1	272,077	1
	$ 4,239,631	11	$ 5,924,323	16
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Corporation	$ 4,700,627	12	$ 5,396,805	14
Non-controlling interests	320,298	1	223,478	1
	$ 5,020,925	13	$ 5,620,283	15
EARNINGS PER SHARE (Note 27)				
From continuing and discontinued operations				
Basic	$ 7.34		$ 10.36	
Diluted	$ 7.33		$ 10.35	
From continuing operations				
Basic	$ 7.30		$ 10.35	
Diluted	$ 7.29		$ 10.34	

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

(With Deloitte & Touche auditors' report dated March 31, 2025) (Concluded)

CHINA MOTOR CORPORATION 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 Corporation											
	Ordinary Shares			Retained Earnings			Other Equity					
	Number of Shares (In Thousands)	Amount	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translating the Financial Statements of Foreign Operations	Unrealized Valuation Gain on Financial Assets at Fair Value Through Other Comprehensive Income	Gain (Loss) on Hedging Instruments	Total	Non-controlling Interests	Total Equity
BALANCE AT JANUARY 1, 2023	553,620	$ 5,536,203	$ 6,638,276	$ 10,004,698	$ 1,025,833	$ 9,519,133	$ (555,831)	$ 135,015	$ 25,537	$ 32,328,864	$ 3,718,084	$ 36,046,948
Appropriation of the 2022 earnings												
Cash dividends distributed by the Corporation	-	-	-	-	-	(2,214,481)	-	-	-	(2,214,481)	-	(2,214,481)
Change in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	-	813,789	-	-	(530,609)	-	-	-	283,180	-	283,180
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	(263,207)	(263,207)
Net profit for the year ended December 31, 2023	-	-	-	-	-	5,652,246	-	-	-	5,652,246	272,077	5,924,323
Other comprehensive loss for the year ended December 31, 2023, net of income tax	-	-	-	-	-	(99,522)	(43,876)	(6,257)	(105,786)	(255,441)	(48,599)	(304,040)
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	-	5,552,724	(43,876)	(6,257)	(105,786)	5,396,805	223,478	5,620,283
Disposal of investments in equity instruments at fair value through other comprehensive income by associates	-	-	-	-	-	84,386	-	(84,386)	-	-	-	-
Basis adjustment to gain on hedging instruments	-	-	-	-	-	-	-	-	24,991	24,991	-	24,991
BALANCE AT DECEMBER 31, 2023	553,620	5,536,203	7,452,065	10,004,698	1,025,833	12,411,153	(599,707)	44,372	(55,258)	35,819,359	3,678,355	39,497,714
Appropriation of the 2023 earnings												
Legal reserve	-	-	-	510,650	-	(510,650)	-	-	-	-	-	-
Cash dividends distributed by the Corporation	-	-	-	-	-	(3,321,722)	-	-	-	(3,321,722)	-	(3,321,722)
Change in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	-	2,575	-	-	272	-	-	-	2,847	-	2,847
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	-	-	(170,080)	(170,080)
Net profit for the year ended December 31, 2024	-	-	-	-	-	4,006,787	-	-	-	4,006,787	232,844	4,239,631
Other comprehensive income for the year ended December 31, 2024, net of income tax	-	-	-	-	-	412	309,381	236,589	147,458	693,840	87,454	781,294
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	-	4,007,199	309,381	236,589	147,458	4,700,627	320,298	5,020,925
Disposal of investments in equity instruments at fair value through other comprehensive income by associates	-	-	-	-	-	103,272	-	(103,272)	-	-	-	-
Basis adjustment to loss on hedging instruments	-	-	-	-	-	-	-	-	(94,753)	(94,753)	-	(94,753)
BALANCE AT DECEMBER 31, 2024	553,620	$ 5,536,203	$ 7,454,640	$ 10,515,348	$ 1,025,833	$ 12,689,524	$ (290,326)	$ 177,689	$ (2,553)	$ 37,106,358	$ 3,828,573	$ 40,934,931

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

(With Deloitte & Touche auditors' report dated March 31, 2025)

CHINA MOTOR CORPORATION 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 from continuing operations	$ 4,540,799	$ 6,809,093
Income before income tax from discontinued operations	23,260	4,965
Income before income tax	4,564,059	6,814,058
Adjustments for		
Depreciation expense	787,368	711,848
Amortization expense	200,069	145,694
Expected credit loss recognized (reversed)	(7,478)	4,508
Net loss (gain) on fair value change of financial instruments at fair value through profit or loss	(15,871)	15,879
Interest expense	14,395	6,665
Interest income	(120,195)	(118,565)
Dividend income	(14,010)	(13,970)
Share of profit of associates and joint ventures accounted for using the equity method	(2,825,086)	(4,180,418)
Net loss (gain) on disposal of property, plant and equipment	6,013	(50,407)
Gain on disposal of investment	(74,298)	-
Impairment loss recognized on non-financial assets	206,365	30,298
Unrealized (realized) gain on transactions with associates	4,653	(2,277)
Unrealized loss (gain) on foreign currency exchange	121,980	(44,651)
Gain on lease modifications	(21)	(1,247)
Loss on recognition of provisions	77,474	-
Changes in operating assets and liabilities		
Financial instruments at fair value through profit or loss	21,323	41,655
Notes and accounts receivable	698,715	(533,658)
Trade receivables from related parties	(84,290)	280,208
Other receivables	(27,568)	2,543
Inventories	(1,514,989)	(197,322)
Prepayments	(198,384)	468,988
Other current assets	63,168	(178,704)
Notes and accounts payable	(835,915)	710,821
Trade payables to related parties	(64,859)	1,051
Other payables	(263,837)	469,216
Other current liabilities	129,594	57,959
Net defined benefit liabilities	(120,216)	(65,220)
Cash generated from operations	728,159	4,374,952
Income tax paid	(469,746)	(113,555)
Net cash generated from operating activities	258,413	4,261,397
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from refund of the capital reduction of financial assets at fair value through other comprehensive income	-	19,409
Acquisition of financial assets at amortized cost	(271,592)	(305,869)

(Continued)

CHINA MOTOR CORPORATION AND SUBSIDIARIES

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

	2024	2023
Proceeds from repayment of principal of financial assets at amortized cost	380,762	432,690
Acquisition of investments accounted for using the equity method	-	(5,125,830)
Acquisition of subsidiaries	-	(1,299)
Disposal of subsidiaries	98,969	-
Acquisition of property, plant and equipment	(1,870,823)	(2,414,109)
Proceeds from disposal of property, plant and equipment	18,209	121,741
Acquisition of intangible assets	(296,970)	(309,778)
Increase in other non-current assets	(139,752)	(22,725)
Interest received	120,517	114,461
Dividends received	2,216,208	2,345,659
Net cash generated from (used in) investing activities	255,528	(5,145,650)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term borrowings	2,640,000	399,958
Increase in short-term bills payable	539,756	19,992
Repayment of long-term borrowings	(51,563)	(17,187)
Repayment of the principal portion of lease liabilities	(62,395)	(71,754)
Increase (decrease) in other non-current liabilities	(6,872)	11,895
Cash dividends paid	(3,321,722)	(2,214,481)
Interest paid	(13,645)	(6,300)
Non-controlling interests	(170,080)	(268,013)
Net cash used in financing activities	(446,521)	(2,145,890)
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	56,939	(39,848)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	124,359	(3,069,991)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5,355,555	8,425,546
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 5,479,914	$ 5,355,555

(Continued)

CHINA MOTOR CORPORATION AND SUBSIDIARIES

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

Reconciliation of the amounts in the consolidated statements of cash flows with the equivalent items reported in the consolidated balance sheets at December 31, 2024 and 2023:

	December 31	
	2024	2023
Cash and cash equivalents in the consolidated balance sheets	$ 5,426,857	$ 5,088,929
Cash and cash equivalents included in financial assets for hedging	53,057	266,626
Cash and cash equivalents in the consolidated statements of cash flows	$ 5,479,914	$ 5,355,555

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

(With Deloitte & Touche auditors' report dated March 31, 2025) (Concluded)

Attachment II

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
China Motor Corporation

Opinion

We have audited the accompanying financial statements of China Motor Corporation (the "Corporation"), which comprise the balance sheets as of December 31, 2024 and 2023, the statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, based on our audits and the reports of other auditors (refer to the other matter section), the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as of December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

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

Key Audit Matters

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

The key audit matter of the Corporation's financial statements for the year ended December 31, 2024 is stated as follows:

Revenue Recognition of Domestic Sales of Four-wheeled Vehicles from Major Customers

The revenue of the Corporation from domestic sales of four-wheeled vehicles is material to its financial statements, and the sales are concentrated among major customers. Therefore, we identified the occurrence of revenue recognition from domestic sales of four-wheeled vehicles from major customers as a key audit matter.

Our audit procedures performed in respect of revenue recognition included the following:

- We discussed with management to obtain an understanding of the accounting policy for recognizing revenue coming from domestic sales of four-wheeled vehicles from major customers and determined that such policy was appropriate and consistently applied.

- We obtained an understanding of the internal controls on revenue recognition of domestic sales of four-wheeled vehicles, evaluated the design of the controls and tested the operating effectiveness of such controls. We also verified the authenticity of sales transaction-related documentary evidence.

- We selected samples, checked the relevant receipts and confirmed that revenue from the domestic sales of four-wheeled vehicles from major customers was recognized when the control of the goods was transferred to the customer and the performance obligations were satisfied.

Other Matter

The financial statements of Mercedes-Benz Vans Hong Kong Ltd., Kian Shen Corporation, and Tokio Marine Newa Insurance Co., Ltd. as of and for the year ended December 31, 2024, which were investments accounted for using the equity method of the Group, as well as the financial statements of Mercedes-Benz Vans Hong Kong Ltd., and Kian Shen Corporation as of and for the year ended December 31, 2023, were audited by other auditors. Our opinion, insofar as it relates to the amounts included for these investees in the Corporation's accompanying financial statements, is based solely on the reports of the other auditors. As of December 31, 2024 and 2023, the aforementioned investments accounted for using the equity method amounted to NT$7,998,906 thousand and NT$6,310,471 thousand, respectively, representing 16.9% and 14.3%, respectively, of the Corporation's total assets. For the years ended December 31, 2024 and 2023, the Corporation's share of comprehensive income of the aforementioned investments accounted for using the equity method amounted to NT$1,428,060 thousand and NT$1,456,604 thousand, respectively, representing 30.4% and 27.0%, respectively, of the Corporation's total comprehensive income.

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

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

In preparing the financial statements, management is responsible for assessing the Corporation'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 Corporation 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 Corporation's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Corporation'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 Corporation'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 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 Corporation to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 the entities or business activities within the Corporation to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 You-Cheng Hsin and Chih-Ming Shao.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 31, 2025

Notice to Readers

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

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

CHINA MOTOR CORPORATION

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

	2024		2023	
ASSETS	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	$ 1,060,305	2	$ 617,772	1
Current financial assets at amortized cost (Notes 4, 9, 10 and 29)	144,908	-	144,227	-
Financial assets for hedging (Notes 4 and 11)	48,449	-	309,924	1
Notes and accounts receivable, net (Notes 4, 12 and 22)	571,243	1	1,171,310	3
Trade receivables from related parties (Notes 4, 22 and 28)	1,240,151	3	1,263,093	3
Inventories (Notes 4 and 13)	4,648,533	10	3,618,667	8
Prepayments (Note 28)	916,557	2	707,035	2
Other current assets (Notes 4, 7 and 24)	306,647	1	221,292	-
Total current assets	8,936,793	19	8,053,320	18
NON-CURRENT ASSETS				
Financial assets at fair value through profit or loss (Notes 4 and 7)	561,417	1	579,093	1
Financial assets at fair value through other comprehensive income (Notes 4 and 8)	18,493	-	15,162	-
Financial assets at amortized cost (Notes 4, 9 and 10)	-	-	99,707	-
Investments accounted for using the equity method (Notes 4 and 14)	28,812,425	61	27,647,523	63
Property, plant and equipment (Notes 4, 15 and 28)	6,853,616	14	5,738,083	13
Investment properties (Notes 4 and 17)	767,852	2	766,138	2
Intangible assets under development (Notes 4 and 28)	989,321	2	793,573	2
Deferred tax assets (Notes 4 and 24)	222,556	-	302,937	1
Other non-current assets (Notes 15, 16 and 28)	245,924	1	187,465	-
Total non-current assets	38,471,604	81	36,129,681	82
TOTAL	$ 47,408,397	100	$ 44,183,001	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Note 18)	$ 3,200,000	7	$ 500,000	1
Short-term bills payable (Note 18)	559,748	1	-	-
Notes and accounts payable	1,884,687	4	2,712,764	6
Trade payables to related parties (Note 28)	817,435	2	900,734	2
Other payables (Notes 4, 15 and 19)	2,096,290	4	2,366,220	6
Current tax liabilities (Notes 4 and 24)	608,958	1	566,059	1
Other current liabilities (Notes 4, 7, 11, 16, 22 and 28)	223,959	1	322,907	1
Total current liabilities	9,391,077	20	7,368,684	17
NON-CURRENT LIABILITIES				
Deferred tax liabilities (Notes 4 and 24)	353,837	1	413,806	1
Net defined benefit liabilities (Notes 4 and 20)	173,783	-	189,385	-
Other non-current liabilities (Notes 4, 16 and 28)	383,342	1	391,767	1
Total non-current liabilities	910,962	2	994,958	2
Total liabilities	10,302,039	22	8,363,642	19
EQUITY (Notes 4, 11 and 21)				
Ordinary shares	5,536,203	11	5,536,203	12
Capital surplus	7,454,640	16	7,452,065	17
Retained earnings				
Legal reserve	10,515,348	22	10,004,698	23
Special reserve	1,025,833	2	1,025,833	2
Unappropriated earnings	12,689,524	27	12,411,153	28
Total retained earnings	24,230,705	51	23,441,684	53
Other equity				
Exchange differences on translating the financial statements of foreign operations	(290,326)	-	(599,707)	(1)
Unrealized valuation gain on investments in financial assets at fair value through other comprehensive income	177,689	-	44,372	-
Loss on hedging instruments	(2,553)	-	(55,258)	-
Total other equity	(115,190)	-	(610,593)	(1)
Total equity	37,106,358	78	35,819,359	81
TOTAL	$ 47,408,397	100	$ 44,183,001	100

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

(With Deloitte & Touche auditors' report dated March 31, 2025)

CHINA MOTOR CORPORATION

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 4, 22 and 28)				
Net sales	$ 33,518,281	98	$ 32,802,865	98
Other operating revenue	581,408	2	571,778	2
Total operating revenue	34,099,689	100	33,374,643	100
OPERATING COSTS (Notes 13, 23 and 28)				
Cost of goods sold	30,001,542	88	28,923,086	87
Other operating costs	243,377	1	132,478	-
Total operating costs	30,244,919	89	29,055,564	87
GROSS PROFIT	3,854,770	11	4,319,079	13
REALIZED (UNREALIZED) GAIN ON TRANSACTIONS WITH ASSOCIATES	(912)	-	111	-
REALIZED GROSS PROFIT	3,853,858	11	4,319,190	13
OPERATING EXPENSES (Notes 23 and 28)				
Selling and marketing expenses	250,035	1	234,639	1
General and administrative expenses	850,073	2	868,617	2
Research and development expenses	1,953,058	6	1,546,990	5
Total operating expenses	3,053,166	9	2,650,246	8
PROFIT FROM OPERATIONS	800,692	2	1,668,944	5
NON-OPERATING INCOME AND EXPENSES				
Share of profit of subsidiaries, associates and joint ventures (Notes 4 and 14)	3,432,308	10	4,407,400	13
Interest income (Note 4)	23,152	-	23,860	-
Other income (Note 4)	41,746	-	38,157	-
Expected credit gain (Notes 4 and 10)	300	-	66	-
Gain (loss) on financial instruments at fair value through profit or loss	14,968	-	(15,771)	-
Other expense (Notes 4, 28 and 31)	(108,838)	-	(16,207)	-
Net foreign exchange loss	(14,089)	-	(1,270)	-
Impairment loss (Notes 4 and 15)	(127,452)	-	(66,933)	-
Total non-operating income and expenses	3,262,095	10	4,369,302	13
PROFIT BEFORE INCOME TAX	4,062,787	12	6,038,246	18

(Continued)

CHINA MOTOR CORPORATION

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**	**%**
INCOME TAX EXPENSE (Notes 4 and 24)	56,000	-	386,000	1
NET PROFIT FOR THE YEAR	4,006,787	12	5,652,246	17
OTHER COMPREHENSIVE INCOME (LOSS) (Note 4)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans (Note 20)	(104,844)	-	(99,991)	-
Unrealized gain on investments in equity instruments at fair value through other comprehensive income (Note 21)	3,331	-	124	-
Gain (loss) on the hedging instruments (Notes 11 and 21)	193,936	-	(101,617)	(1)
Share of other comprehensive income (loss) of subsidiaries and associates for using the equity method (Notes 14 and 21)	309,854	1	(50,403)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss (Note 24)	(17,818)	-	40,322	-
Items that may be reclassified subsequently to profit or loss:				
Share of the other comprehensive income (loss) of subsidiaries, associates and joint ventures accounted for using the equity method (Notes 14 and 21)	309,381	1	(43,876)	-
Other comprehensive income (loss) for the year, net of income tax	693,840	2	(255,441)	(1)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	$ 4,700,627	14	$ 5,396,805	16
EARNINGS PER SHARE (Note 25)				
Basic	$ 7.34		$ 10.36	
Diluted	$ 7.33		$ 10.35	

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

(With Deloitte & Touche auditors' report dated March 31, 2025) (Concluded)

CHINA MOTOR CORPORATION

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

	Share Capital Ordinary Shares			Retained Earnings			Other Equity			
	Shares (In Thousands)	Amount	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translating the Financial Statements of Foreign Operations	Unrealized Valuation Gain on Financial Assets at Fair Value Through Other Comprehensive Income	Gain (Loss) on the Hedging Instruments	Total Equity
BALANCE AT JANUARY 1, 2023	553,620	$ 5,536,203	$ 6,638,276	$ 10,004,698	$ 1,025,833	$ 9,519,133	$ (555,831)	$ 135,015	$ 25,537	$ 32,328,864
Appropriation of the 2022 earnings										
Cash dividends distributed by the Corporation	-	-	-	-	-	(2,214,481)	-	-	-	(2,214,481)
Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	-	813,789	-	-	(530,609)	-	-	-	283,180
Net profit for the year ended December 31, 2023	-	-	-	-	-	5,652,246	-	-	-	5,652,246
Other comprehensive loss for the year ended December 31, 2023, net of income tax	-	-	-	-	-	(99,522)	(43,876)	(6,257)	(105,786)	(255,441)
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	-	5,552,724	(43,876)	(6,257)	(105,786)	5,396,805
Disposal of the investments in equity instruments at fair value through other comprehensive income by associates	-	-	-	-	-	84,386	-	(84,386)	-	-
Basic adjustments to gain on hedging instruments	-	-	-	-	-	-	-	-	24,991	24,991
BALANCE AT DECEMBER 31, 2023	553,620	5,536,203	7,452,065	10,004,698	1,025,833	12,411,153	(599,707)	44,372	(55,258)	35,819,359
Appropriation of the 2023 earnings										
Legal reserve	-	-	-	510,650	-	(510,650)	-	-	-	-
Cash dividends distributed by the Corporation	-	-	-	-	-	(3,321,722)	-	-	-	(3,321,722)
Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	-	2,575	-	-	272	-	-	-	2,847
Net profit for the year ended December 31, 2024	-	-	-	-	-	4,006,787	-	-	-	4,006,787
Other comprehensive income for the year ended December 31, 2024, net of income tax	-	-	-	-	-	412	309,381	236,589	147,458	693,840
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	-	4,007,199	309,381	236,589	147,458	4,700,627
Disposal of the investments in equity instruments at fair value through other comprehensive income by associates	-	-	-	-	-	103,272	-	(103,272)	-	-
Basic adjustments to loss on hedging instruments	-	-	-	-	-	-	-	-	(94,753)	(94,753)
BALANCE AT DECEMBER 31, 2024	553,620	$ 5,536,203	$ 7,454,640	$ 10,515,348	$ 1,025,833	$ 12,689,524	$ (290,326)	$ 177,689	$ (2,553)	$ 37,106,358

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

(With Deloitte & Touche auditors' report dated March 31, 2025)

CHINA MOTOR CORPORATION

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	$ 4,062,787	$ 6,038,246
Adjustments for:		
Depreciation expense	588,292	518,092
Amortization expense	177,364	124,995
Expected credit loss recognized (reversed)	(5,474)	5,625
Net loss (gain) on fair value change of financial instruments at fair value through profit or loss	(14,968)	15,771
Interest expense	11,025	295
Interest income	(23,152)	(23,860)
Dividend income	(13,862)	(13,821)
Share of profit of subsidiaries, associates and joint ventures accounted for using the equity method	(3,432,308)	(4,407,400)
Net loss (gain) on disposal of property, plant and equipment	5,945	(12,776)
Impairment loss recognized on non-financial assets	206,103	72,463
Unrealized (realized) gain on transactions with associates	912	(111)
Unrealized loss (gain) on foreign currency exchange	130,853	(35,528)
Loss (gain) on lease modifications	(2)	8
Loss on recognition of provisions	77,474	-
Changes in operating assets and liabilities		
Financial instruments at fair value through profit or loss	22,156	73,190
Notes and accounts receivable	607,411	(569,105)
Trade receivables from related parties	22,967	291,186
Inventories	(1,235,802)	(355,208)
Prepayments	(209,522)	649,557
Other current assets	35,210	(14,487)
Notes and accounts payable	(828,019)	761,346
Trade payables to related parties	(81,621)	103,727
Other payables	(248,471)	124,178
Other current liabilities	(56,892)	(4,390)
Net defined benefit liabilities	(120,446)	(61,478)
Cash generated from (used in) operations	(322,040)	3,280,515
Income tax paid	(109,701)	(122,533)
Net cash generated from (used in) operating activities	(431,741)	3,157,982
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at amortized cost	(144,908)	(164,227)
Proceeds from repayment of principal of financial assets at amortized cost	244,227	306,171
Acquisition of investments accounted for using the equity method	-	(5,125,830)
Proceeds from refund of the capital reduction of investments accounted for using the equity method	45,000	286,656
Acquisition of property, plant and equipment	(1,842,867)	(2,398,121)
Proceeds from disposal of property, plant and equipment	16,987	32,708

(Continued)

CHINA MOTOR CORPORATION

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

	2024	2023
Acquisition of intangible assets	(296,970)	(309,778)
Increase in other non-current assets	(171,514)	(23,453)
Interest received	23,011	25,932
Dividends received	2,864,513	1,786,529
Net cash generated from (used in) investing activities	737,479	(5,583,413)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	2,700,000	500,000
Proceeds from short-term bills payable	560,000	-
Repayment of the principal portion of lease liabilities	(2,385)	(4,029)
Increase (decrease) in other non-current liabilities	(8,314)	355,442
Cash dividends paid	(3,321,722)	(2,214,481)
Interest paid	(8,971)	(223)
Net cash used in financing activities	(81,392)	(1,363,291)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	224,346	(3,788,722)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	884,398	4,673,120
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 1,108,744	$ 884,398

Reconciliation of the amounts in the statements of cash flows with the equivalent items reported in the balance sheets as of December 31, 2024 and 2023:

	December 31	
	2024	2023
Cash and cash equivalents in the balance sheets	$ 1,060,305	$ 617,772
Cash and cash equivalents included in financial assets for hedging	48,439	266,626
Cash and cash equivalents in the statements of cash flows	$ 1,108,744	$ 884,398

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

(With Deloitte & Touche auditors' report dated March 31, 2025) (Concluded)

Attachment III

2024 Earnings Distribution Statement (Proposal)

(Unit: NT$)

Item	Amount	
Distributable earnings	$ 12,689,523,854	
Beginning-of-period undistributed earnings		8,578,780,059
Net profit after tax		4,006,787,065
Less: Re-measurement of defined benefit plans recognized in retained earnings		(83,874,798)
Add: Adjustment arising from investments accounted for using the equity method		187,831,528
Distribution items	$ 2,736,279,816	
Appropriation of legal earnings reserve		411,074,380
Shareholder cash dividends ($4.2 per share)		2,325,205,436
End-of-period undistributed earnings	$ 9,953,244,038	

Note:

1. When calculating the undistributed surplus earnings under Article 66-9 of the Income Tax Law "profit-seeking income tax shall be levied at the rate of 5 percent on undistributed surplus earnings", the surplus of the most recent year shall be allocated first.
2. Distributed to whole dollar amount, and decimals were rounded off. Fractional numbers less than one dollar are placed into the Company’s other revenue.
3. Cash dividends are resolved by the Board of Directors of the Company and are reported during the shareholders’ meeting.

Chairman: Li-lien Chen Yen

Manager: Chao-Wen Chen

Accounting Supervisor: Chun-Ching Liao

Attachment IV

Comparison Table for the Articles of Incorporation Before and After Revision

Article No.	AFTER THE REVISION	BEFORE THE REVISION	Description
27	Annual profits concluded by the Company shall be subject to the following remuneration: 1. Directors' remuneration of no higher than 0.5%. 2. Employees' remuneration of no lesser than 0.1%, with remuneration distributed to the entry-level employees and other related matters being no less than 0.05%. The Board of Directors may decide to distribute the remuneration in cash or in shares. Remuneration can be distributed to employees of affiliated companies that meet certain criteria, and the Board of Directors is authorized to determine this criteria. (The following is skipped)	Annual profits concluded by the Company shall be subject to the following remuneration: 1. Directors' remuneration of no higher than 0.5%. 2. Employees' remuneration of no lesser than 0.1%. The Board of Directors may decide to distribute the remuneration in cash or in shares. Remuneration can be distributed to employees of affiliated companies that meet certain criteria, and the Board of Directors is authorized to determine this criteria. (The following is skipped)	In accordance with the amendments to the Securities and Exchange Act, the Company has specified that a certain percentage of the annual earnings will be set aside for salary adjustment or remuneration of entry-level employees.
31	These Articles of Incorporation were enacted on May 10, 1969; …; The forty-third amendment was made on June 23, 2022; The forty-fourth amendment was made on May 29, 2025.	These Articles of Incorporation were enacted on May 10, 1969; …; The forty-third amendment was made on June 23, 2022.	Specify the dates of amendments and expressly define the date when the amendment shall be enforced.

Attachment V

List of Director and Independent Director Candidates

(1)Director Candidates

Name of corporate entity and number of shares held	Name of representative and number of shares held	Representative's education and professional background
Yulon Motor Co., Ltd. Shares held: 44,592,177 shares	Li-lien Chen Yen Shares held: 2,216,162 shares	Department of Physical Education, Chinese Culture University Chairperson, Tai Yuen Textile Co., Ltd. Chairperson, Yulon Motor Co., Ltd. Chairperson, China Motor Corporation Chairperson, Yulon Nissan Motor Co., Ltd. Chairperson, Taiwan Acceptance Corporation Chairperson and President, Yulon Management Co., Ltd.
	Tai-Ming Chen Shares held: 0 shares	LLM, Boston University Bachelor of Law, College of Law, National Taiwan University Senior Consultant, Jones Day Taipei Office Independent Director, Simplo Technology Co., Ltd. Independent Director, PCL Technologies, Inc. Independent Director, Orient Pharma Co., Ltd. Director, China Motor Corporation
Tai Yuen Textile Co., Ltd. Shares held: 139,435,815 shares	Hsin-I Lin Shares held: 0 shares	Department of Mechanical Engineering, National Cheng Kung University Vice Premier, Executive Yuan and Chairperson, Council for Economic Planning and Development Minister, Ministry of Economic Affairs Chairperson, Industrial Technology Research Institute Vice Chairman and President, China-Motor Corporation Director, Yulon Motor Co., Ltd. Executive Director and Independent Director, Shihlin Electric & Engineering Corporation
	Hsin-Cheng Tseng Shares held: 0 shares	MBA, National Chengchi University Department of Nuclear Engineering and Science, National Tsing Hua University Director and Executive Vice President, China-Motor Corporation Director, Fortune Motors Co., Ltd. Director, Shung Ye Motor Enterprise Director, Tokio Marine Newa Insurance Co., Ltd. Chairman, Ling Wei Motor Co. Chairman, GreenTrans Corporation Chairman, Advancision Corporation Chairman, Fuzhou Xin Mi Electric Co., Ltd

Name of corporate entity and number of shares held	Name of representative and number of shares held	Representative's education and professional background
Mitsubishi Motors Corporation Shares held: 77,507,309 shares	Yoshinori Yamazaki Shares held: 0 shares	Faculty of Economics, Meiji University, Japan Chief of Oceania and North Asia Department, Mitsubishi Motors Corporation Vice Chairperson, Shenyang Aerospace Mitsubishi Motors Engine Manufacturing Co., Ltd. CEO, MCIC Holdings Sdn Bhd (Malaysia) Director, Mitsubishi Motors (China) Co., Ltd. Director, Fortune Motors Co., Ltd. Director, China-Motor Corporation
Ler Vian Enterprise Co., Ltd. Shares held: 2,215,760 shares	Kuo-Hsing Hsu Shares held: 0 shares	Department of Mechanical Engineering, National Taiwan University of Science and Technology Director and President, Yulon Motor Co., Ltd. Vice Chairman and President, Yulon Finance Corporation Director, China-Motor Corporation Chairman, Carplus Auto Leasing Corporation Vice Chairman, Tokio Marine Newa Insurance Co., Ltd. Director, JDW Co., Ltd.

(2)Independent Director Candidates

Name and number of shares held	Education and professional background
Wei-ching Lue Shares held: 0 shares	Master, Graduate School, Department of Land Economics, National Chengchi University Deputy Major, New Taipei City Government Commissioner, Department of Finance, New Taipei City Government Deputy Director General, National Treasury Administration, Ministry of Finance Counselor, Ministry of Finance Independent Director, China Motor Corporation
Shiou-Lian Lin Shares held: 0 shares	MBA, Drexel University, USA Bachelor’s degree in Accounting, National Taiwan University Partner, Deloitte Taiwan Managing Partner, Champion Accounting Firm Managing Partner, Champion Real Estate Appraisal Firm Managing Partner, Cheng Hsin Land Office Independent Director, uPI Semi Corp. Independent Director, AAEON Technology Inc. Independent Director, 1 Production Film Co. Independent Director, Shin Hai Gas Co., Ltd.
Ching-Ping Shao Shares held: 0 shares	Doctor of Judicial Science (J.S.D) and Master of Laws (LL.M), University of California Berkeley, USA Master and Bachelor of Law, National Taiwan University Distinguished Professor, College of Law, National Taiwan University Director, Audit Office, National Taiwan University Director, Taiwan Stock Exchange Corporation Chairperson, Taiwan Institute of Ethical Business Supervisor, Taiwan Law Society

Appendix I

China Motor Corporation
Rules and Procedures of Shareholders' Meeting

Article 1 : Shareholders' Meeting of the Company (the "Meeting") shall be conducted in accordance with these Rules and Procedures.

Article 2 : Shareholders' meetings of the Company shall be convened by the Board of Directors, unless otherwise provided by the law.
Unless otherwise provided by the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company's convening of a virtual-only shareholders' meeting shall be specified in the Articles of Incorporation and subject to a resolution of the Board of Directors adopted by a majority of the attending directors that represent two-thirds or more of all directors.

Article 3 : Shareholders attending the Meeting shall submit the attendance card for the purpose of signing in. The number of shares represented by shareholders attending the Meeting shall be calculated in accordance with the attendance cards submitted by the shareholders.
The attendance and voting of the Meeting are calculated based on the shares.
The number of shares present are calculated based on the attendance cards, the shares checked in on the virtual meeting platform, plus the number of shares of voting rights are calculated by correspondence or electronically.

Article 4 : The Company may appoint designated counsel, CPA or other related persons to attend the Meeting.

Article 5 : Chairman shall call the Meeting to order at the time scheduled for the meeting, and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting. If the number of shares represented by the shareholders present at the Meeting has not yet constituted the quorum at the time scheduled for the Meeting, the Chairman may postpone the time for the Meeting.
The postponements shall be limited to two times at the most and Meeting shall not be postponed for longer than one hour in the aggregate. If after two postponements no quorum can yet be constituted but the shareholders present at the Meeting represent more than one - third of the total outstanding shares, tentative resolutions may be made in accordance with Article 175 of the Company Act.
The aforesaid tentative resolutions shall be executed in accordance with relevant provisions of the Company Act of the Republic of China. If during the process of the Meeting the number of shares represented by the shareholders present reaches the majority of the outstanding shares, the Chairman may submit the tentative resolutions to the Meeting for approval in accordance with Article 174 of the Company Act.

Article 6 : The agenda of the Meeting shall be set by the Board of Directors if the Meeting is convened by the Board of Directors. Meeting shall proceed in accordance with the agenda and unless otherwise resolved at the Meeting, the agenda shall not be changed.
Unless otherwise resolved at the Meeting, the Chairman cannot announce adjournment of the Meeting before all the discussion items (including motions) listed in the agenda are resolved.
The shareholders may not designate any other person as Chairman and continue the Meeting in the same or other place after the Meeting is adjourned.
However, in the event that the Chairman adjourns the Meeting in violation of these

Rules and Procedures, the shareholders may designate, by a majority of votes represented by shareholders attending the Meeting, one person as Chairman to continue the Meeting.

Article 7 : When a shareholder present at the Meeting wishes to speak, a Speech Note should be filled out with summary of the speech, the shareholder's number (or the number of Attendance Card) and the name of the shareholder. The sequence of speeches by shareholders should be decided by the Chairman.

If any shareholder present at the Meeting submits a Speech Note but does not speak, no speech should be deemed to have been made by such shareholder. In case the contents of the speech of a shareholder are inconsistent with the contents of the Speech Note, the contents of actual speech shall prevail.

Unless otherwise permitted by the Chairman and the shareholder in speaking, no shareholder shall interrupt the speeches of the other shareholders, otherwise the Chairman shall stop such interruption.

Article 8 : Each shareholder shall not, for each discussion item, speak more than two times (each time not exceeding 5 minutes). In case the speech of any shareholder violates the above provision or exceeds the scope of the discussion item, the Chairman may stop the speech of such shareholder.

Article 9 : If a corporate shareholder is appointed to attend the Meeting, the corporate may only designate one representative to attend the Meeting. If a corporate shareholder designates two or more representatives to attend the Meeting, only one representative can speak for each discussion item.

Article 10 : After the speech of a shareholder, the Chairman may respond himself/herself or appoint an appropriate person to respond.

Article 11 : The Chairman may announce to end the discussion of any resolution and go into voting if the Chairman deems it appropriate.

Article 12 : The person(s) to check and the person(s) to record the ballots during a vote by casting ballots shall be appointed by the Chairman. The person(s) checking the ballots shall be a shareholder(s).

The result of voting shall be announced at the Meeting and placed on record.

Article 13 : Except otherwise specified in the Company Act or the Articles of Incorporation of the Company, a resolution shall be adopted by a majority of the votes represented by the shareholders present at the Meeting.

The shareholders have one vote per share.

According to Article 177.2 of the Company Act: “Except for trust enterprises or stock agencies approved by the competent authority, when a person who acts a proxy for two or more shareholders, the number of voting power represented by him/her shall not exceed 3% of total number of voting shares of the Company, otherwise, the portion of excessive voting power shall not be counted”.

Article 14 : During the Meeting, the Chairman may, at his discretion, set time for intermission. If a case cannot be closed in one meeting, the Meeting may be resumed within five days by resolution of the shareholders present at the Meeting without further notice or public announcement.

Article 15 : If there is amendment to or substitute for a discussion item, the Chairman shall decide the sequence of voting for such discussion item, the amendment or the substitute. If any one of them has been adopted, the others shall be deemed vetoed and no further voting is necessary.

Article 16 : The Chairman may conduct the disciplinary officers or the security guard to assist in keeping order of the Meeting place. Such disciplinary officers or security guards shall wear badges marked "Disciplinary Officers" for identification purpose.

Article 17 : The venue for a shareholders' meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m.

The restrictions on the place of the meeting shall not apply when this Corporation convenes a virtual-only shareholders' meeting. However, The Chairman and the minute-taker shall be at the same place in the country, and the Chairman shall announce the address of such place at the time of the meeting.

Article 18 : Virtual-only shareholders' meetings:

(1) If a shareholders' meeting is held virtually, shareholders who wish to attend the meeting through virtual meeting platform shall register with the Company two days prior to the date of the shareholders' meeting.

(2) The time during which shareholder attendance registrations will be accepted shall be at least 30 minutes prior to the time the meeting commences. Shareholders completing registration will be deemed as having attended the shareholders' meeting in person.

(3) In the event of a virtual shareholders' meeting, the Company shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

(4) The Company shall upload the number of shares solicited, the number of shares represented by proxy and the number of shares attended by shareholders by correspondence or electronic means to the virtual meeting platform at least 30 minutes prior to the commencement of the meeting and continue to disclose them until the end of the meeting.

(5) When the Company announces a meeting, the total number of shares of shareholders present shall be disclosed on the virtual meeting platform. The same applies if the total number of shares and voting rights of shareholders present are counted at the meeting.

Article 19 : The entirety of the proceedings of the shareholders' meeting shall be recorded by audio and video, and kept for at least one year.

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

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

Article 20 : If the shareholders' meeting is convened virtually, shareholders participating virtually may ask questions by text on the virtual meeting platform after the Chairman calls the meeting to order and before the meeting is adjourned, and the number of questions for each motion shall not exceed two, and each proposal shall be limited to 200 words, in which case the provisions of Articles 6 to 8 shall not apply.

Article 21 : In the event of a virtual shareholders' meeting, when declaring the meeting open, the Chairman shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Paragraph 4, Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

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

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

During a postponed or resumed session of a shareholders' meeting held under the first paragraph, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or the list of elected directors and supervisors are published.

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

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

Article 22 : When the Company convenes a virtual shareholders' meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.

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

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

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

Article 23 : In the event of a virtual shareholders meeting, the Company shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.

Article 24 : The matters not provided in these Rules and Procedures shall be handled in accordance with the Articles of Incorporation of the Company and related laws and regulations.

Article 25 : When convening a virtual-only shareholders' meeting, the Company shall provide appropriate alternatives for shareholders who have difficulty in attending the meeting virtually.

Except for the circumstances set forth in Article 44-9, Paragraph 6 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall at least provide shareholders with connection equipment and necessary assistance, and specify the period for which shareholders may apply to the Company and other relevant matters to be noted.

Article 26 : These Rules and Procedures shall be effective from the date it is approved by the Shareholders' Meeting. The same applies in case of revision.

Appendix II

China Motor Corporation
Current Shareholdings of Directors

According to Article 26 of the Securities and Exchange Act and the regulations of the Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies, the total shares held by all the directors of the Company shall not be less than 3.2%, namely 17,715,850 shares. The total shares held by all the directors of the Company up to March 31, 2025 are 263,751,061 shares (47.64%), which comply with the regulation. The detailed information of the shareholding numbers of the directors are as follows:

Position	Name	Shareholding number	Shareholding ratio %	Remarks
Chairman	Li-lien Chen Yen	44,592,177	8.05	1
Director	Hsin-I Lin	139,435,815	25.19	2
Director	Yoshinori Yamazaki	77,507,309	14.00	3
Director	Tai-Ming Chen	44,592,177	8.05	1
Director	Chao-Wen Chen	139,435,815	25.19	2
Director	Kuo-Hsing Hsu	2,215,760	0.40	4
Independent Director	Chi-Ching Chen	0	0.00	-
Independent Director	Wei-ching Lue	0	0.00	-
Independent Director	Yi-Hong Hsieh	0	0.00	-
Total shares held by all directors		263,751,061	47.64	

Note 1. Chairman Li-lien Chen Yen and Director Tai-Ming Chen are the representatives from Yulon Motor Co., Ltd.

2. Directors Hsin-I, Lin and Chao-Wen Chen are representatives from Tai Yuen Textile Co., Ltd. On March 25, 2025, Tai Yuen Textile Co., Ltd. gave notice that its representative Director Chao-Wen Chen will be replaced by Hsin-Cheng Tseng as of April 1, 2025.
3. Director Yoshinori Yamazaki is the representative from Mitsubishi Motors Corporation.
4. Director Kuo-Hsing Hsu is the representatives from Ler Vian Enterprise Co., Ltd.
5. The Company has established an Audit Committee, and therefore, no requirement about the minimum number of shares to be held by supervisors shall apply.

Appendix III

China Motor Corporation
Articles of Incorporation

Section 1 : General Principles

Article 1 : The Company is incorporated as a Corporation by shares in accordance with the Company Act and shall have the name of China Motor Corporation (hereinafter the "Company").

Article 2: The Company shall conduct business in the following areas:

1. CA01090 Aluminum Casting Manufacturing.
2. CB01010 Machinery and Equipment Manufacturing
3. CC01010 Power Generation, Transmission and Distribution Machinery Manufacturing
4. CD01030 Motor Vehicles and Parts Manufacturing.
5. CD01040 Motorcycles and Parts Manufacturing
6. CD01050 Bicycles and Parts Manufacturing
7. CC01090 Batteries Manufacturing.
8. CD01990 Other Transport Equipment and Parts Manufacturing
9. CQ01010 Die Manufacturing
10. E603050 Cybernation Equipments Construction
11. E603100 Electric Welding Construction
12. E604010 Machinery Installation Construction
13. E605010 Computing Equipment Installation Construction
14. F106030 Wholesale of Die
15. F112040 Wholesale of Petrochemical Fuel Products
16. F113010 Wholesale of Machinery
17. F113110 Wholesale of Batteries
18. F113020 Wholesale of Household Appliance
19. F113070 Wholesale of Telecom Instruments
20. F114010 Wholesale of Automobiles
21. F114020 Wholesale of Motorcycles
22. F114030 Wholesale of Motor Vehicle Parts and Supplies
23. F114040 Wholesale of Bicycles and Parts
24. F114050 Wholesale of Electronic Materials.
25. F119010 Wholesale of Tires and Tubes
26. F206030 Retail Sale of Die
27. F212050 Retail Sale of Petrochemical Fuel Products
28. F213010 Retail Sale of Household Appliance
29. F213060 Retail Sale of Telecom Instruments
30. F213110 Retail Sale of Batteries
31. F214010 Retail Sale of Automobiles
32. F214020 Retail Sale of Motorcycles

33. F214020 Retail Sale of Motor Vehicle Parts and Supplies
34. F214040 Retail Sale of Bicycles and Parts
35. F214050 Retail Sale of Tiers and Tubes
36. F219010 Retail Sale of Electronic Materials
37. F401010 International Trade
38. F401021 Restrained Telecom Radio Frequency Equipments and Materials Import
39. F501990 Other Eating and Drinking Places
40. H703100 Real Estate Rental and Leasing
41. I102010 Investment Consultancy
42. I103060 Management Consultancy
43. I301010 Software Design Services
44. I401010 General Advertising Services
45. I501010 Product Designing
46. IE01010 Telecommunications Number Agencies
47. IZ01010 Copying Services
48. IZ02010 Typewriting Services
49. IZ04010 Translation Services
50. IZ12010 Manpower Services
51. J901020 Hotels and Motels
52. J903020 Mountain Climbing Guiding Services
53. JA01010 Automotive Repair and Maintenance
54. JA01990 Other Automobile Services
55. JA02010 Electric Appliance and Audiovisual Electric Products Repair Shops
56. JA02020 Motorcycle Repair Shops
57. JA02030 Bicycle Repair Shops
58. JE01010 Exhibition Services
59. JE01010 Rental and Leasing Business.
60. J202010 Industry Innovation and Incubation Services.
61. F106010 Wholesale of Ironware.
62. CC01020 Electric wire and cable manufacturing.
63. CC01030 Electric appliance and audiovisual electric product manufacturing.
64. CC01080 Electronic parts and components manufacturing.
65. IZ99990 Other Industry and Commerce Services Not Elsewhere Classified.
66. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval

Article 2-1: The Company may act as a guarantor as required by its business operation.

Article 2-2: Total investment by the Company shall not be subject to the ceiling of an amount equivalent to 40 percent of its paid-in capital.

Article 3: The Company has its head-office in Taipei City, the Republic of China. Subject to the approval of the Board of Directors and government authority, the Company may, if necessary, set up branches or business offices in and out of this country.

Section 2 : Shares

Article 4: The total capital of the Company is eighteen billion New Taiwan Dollars (NT$18,000,000,000) divided into one billion eight hundred million (1,800,000,000) shares, at ten New Taiwan Dollars per share and may be issued in a series of issuance. The un-issued shares may be issued by a resolution of the Board of Directors if the Board deems necessary. Out of the foregoing total shares, one hundred million shares are reserved for issuance of stock/subscription warrants, special shares with subscription rights, or corporate bonds with subscription rights.

Article 5: Shares certificates of the Company shall be in registered form and shall be signed or sealed by the Chairman and two directors and then be affixed with Company's seal and be legally authenticated before being issued. The Company does not have to print the share certificates, however, shall register the shares with the central securities depositary institution.

Article 6: The stock affairs of the Company, unless otherwise provided by the laws and regulations, shall be handled in accordance with the "Regulations Governing the Administration of Shareholder Services of Public Companies" published by the competent authority.

Section 3 : Shareholders' Meetings

Article 7: Shareholders' meetings shall be of two types:

1. General meetings shall be convened by the Board of Directors once a year, within six months from the end of each fiscal year in accordance with the Company Act.
2. Special meetings shall be convened as deemed necessary by the Board unless otherwise provided by the laws and regulations.

Shareholders' meeting can be held by means of visual communication network or other methods promulgated by the central competent authority.

Article 8: Shareholders shall be informed of the date, place and purposes of the meetings at least thirty (30) days in advance, in case of general meetings; and at least fifteen (15) days in advance, in case of special meetings.

Article 9: Unless otherwise provided by the Company Act, shareholders' meetings may be held if attended by shareholders in person or proxy representing more than one half of the total issued and outstanding capital stocks of the Company, and resolutions shall be adopted at the meeting with the concurrence of a majority of the votes held by shareholders present at the meeting. The Company's shareholders may also vote using electronic means. Shareholders who vote using the electronic method are considered to have attended the shareholder meeting in person.

Article 10: If a shareholder is unable to attend a meeting, he/she may present the power of attorney issued by the Company, which contains the scope of authority and appoint a proxy to attend it. In addition to the Company Act, the use of the proxy is provided in the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" published by the competent authority.

Article 11: The shareholders' meeting shall be convened and presided over by the Chairman of the Board of Directors of the Company. In case the Chairman of the Board of Directors is on leave or cannot exercise his power and authority for any reason, the vice Chairman shall act on behalf of the Chairman. In case the Company has no vice Chairman, or the vice Chairman is also on leave or unable to exercise his and authority for any reason, the Chairman of the Board of Directors shall designate one of the managing directors to act on behalf of the Chairman. If no managing directors are established, the Chairman of the Board of Directors may designate one person as his proxy; if no proxy is designated by the Chairman, the directors shall elect from and among themselves an acting Chairman of the Board of Directors. If the Meeting is convened by the person other than the Board of Directors who is permitted to convene such Meeting, such person shall be the Chairman presiding the Meeting. If there are two or more persons having the right to convene the meeting, they elect from and among themselves a Chairman for presiding the meeting.

Article 12: The shareholders' meeting shall be recorded in the minutes setting forth the date, place, name of Chairman, number of shareholders present, number of voting rights, matters for resolution and resolution method and such minutes shall be signed by or sealed with the chop of the Chairman of the meeting and kept permanently during the existence of the Company. The attendance list or cards and power of attorney for attendance by proxy shall be kept at the head office of the Corporation for at least one year. The meeting minutes shall be distributed to the shareholders within twenty days after the meeting. The meeting minutes may be distributed in the form of announcement.

Section 4 : Directors and the Board of Directors

Article 13: The Company shall have 9 to 15 directors who shall be elected by adopting candidate nomination system whereby the shareholders elect from the list of the director candidates. The term of office of all directors is three years and they are eligible for reelection.
There must be at least three independent directors established among the directors of the Company and their number shall not be less than one fifth of the seats of the directors. They shall be elected by adopting candidate nomination system whereby the shareholders elect from the list of the independent director candidates.
The professional qualifications, shareholding, concurrent post limitations, nomination and election of the foregoing independent directors and other rules to be followed shall be subjected to the relevant regulations of the securities competent authority.

Article 14: The total number of inscribed shares held by all the directors shall be subjected to the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies" published by the competent authority.

Article 15: The Board of Directors shall be organized by the directors. At least three managing directors shall be elected by a majority of the directors present at a meeting attended by two thirds of the directors. The number of managing directors shall not exceed one third of the number of directors at most; among the managing directors there shall be at least one independent director and the number of independent directors shall not be less than one fifth of the seats of managing directors who shall elect from and among them one Chairman of the board. They may also from and among them one vice Chairman.

Article 16: The Chairman is the Chairman of the Board of Directors and the board of managing directors and represents the Company. In case the Chairman of the Board of Directors is on leave or cannot exercise his power and authority for any reason, the vice Chairman shall act on behalf of the Chairman. In case there is no vice Chairman elected from and among the directors, or the vice Chairman is also on leave or unable to exercise his and authority for any reason, the Chairman of the Board of Directors shall designate one of the managing directors to act on behalf of the Chairman. If no managing directors are established, the Chairman of the Board of Directors may designate one person as his proxy; if no proxy is designated by the Chairman, the directors shall elect from and among themselves an acting Chairman of the Board of Directors.

Article 17: The functions and responsibilities of the Board of Directors shall be as follows:

1. Determination of business guidelines.
2. Approval of organizational by-laws and operation rules.
3. Review of budget.
4. Planning of profit distribution.
5. Direction of business promotion.
6. Appointment and removal of managers.
7. Examination and approval of purchase and disposal of important properties and real estates of the Company.
8. Performance of such other duties and responsibilities prescribed by law or authorized by shareholders' meetings.

Article 18: Principally, the Board of Directors shall hold meetings on a quarterly basis. The Chairman of the board may convene provisional meetings in the case of emergent matters or at the request of the maturity of the directors. The notice of convention of board meetings may be delivered to the directors in writing or by emails or fax. In the event that the director is unable to attend the board meeting, he/she may designate another director to act on his/her behalf. Unless otherwise provided for in the Company Act, resolutions of the Board of Directors shall be adopted by a majority of the directors at a meeting attended by a majority of the directors. The meeting minutes shall be signed or sealed by the Chairman and kept in the Company.

Section 5 : Functional committees

Article 19: The Board of Directors may establish various functional committees. The functional committees shall define their own articles of association and enforce the same upon approval of the Board of Directors.

Article 20: The Company establishes the Audit Committee consisting of the whole independent directors pursuant to the Securities and Exchange Act. The functions and other compliance affairs of the Audit Committee shall be subject to the Securities and Exchange Act and other related laws and regulations.

Article 21: (Deleted)

Article 22: (Deleted)

Section 6 : Management and other officers

Article 23: The Company shall have one general manager whose appointment, removal and remuneration shall be determined by the approval of the majority of the directors.

Article 24: The Company may have several deputy general managers, assistant managers and managers whose appointment, removal and remuneration shall be determined by the approval of the majority of the directors. Other officers are appointed and removed by the managers.

Article 25: The general manager handles all the Company’s business in accordance with the resolutions of the Board of Directors and the board of managing directors as well as the instructions of the Chairman of the Company. He/she is assisted by the deputy general manager or assistant manager.

Section 7 : Accounting

Article 26: The Company's fiscal year shall be from January 1 to December 31 of each calendar year and the settlement period shall be the end of each year. The following forms shall be prepared by the Board of Directors and the presented to the shareholders' meeting for adoption.

1. Business report
2. Financial statement
3. Proposal for earnings distribution or loss make-up

Article 27: Annual profits concluded by the Company shall be subject to the following remuneration:

1. Directors' remuneration of no higher than 0.5%.
2. Employees' remuneration of no lesser than 0.1%. The Board of Directors may decide to distribute the remuneration in cash or in shares. Remuneration can be distributed to employees of affiliated companies that meet certain criteria, and the Board of Directors is authorized to determine this criteria.

Employee and director remuneration proposals must be reported during shareholder meeting.

However, profits must first be taken to offset against cumulative losses, if any, before the remainder can be distributed as employees' and directors' remuneration according to the percentages mentioned in Paragraph 1.

The Company shall, after covering all losses and paying all taxes and dues, set aside 10 percent of its surplus earnings (if any) as legal reserve. The remainder surplus earnings may be retained for business needs or otherwise distributed. The remainder of surplus earnings shall be combined with the undistributed surplus earnings of the previous year and the Board of Directors shall present the proposal of distribution. Earnings distribution that is made in cash shall comply with the regulations of the Company Act. It is authorized to be conducted by the resolution of the Board of Directors and will be reported to the Shareholders' Meeting. Where the new shares are issued, the distribution shall be submitted to the Shareholders' Meeting for resolution.

The Company operates in a matured industry. Dividends are paid based on a number of factors including current profits, capital requirement of future projects, industry trends, shareholders' interests, and the Company's long-term financial plans. The amount of dividends shall be no lesser than 40% of current year's after-tax profit. Where dividend is distributed in a mixture of cash and shares, the amount of cash dividends paid shall be no lesser than 20% of total dividends provided for the year.

Article 28: The directors of the Company may receive remunerations which are determined by the Board of Directors based on the level of remunerations in the industry.

Section 8 : Supplementary Regulations

Article 29: The Articles of Incorporation and the business handling regulations of the Company shall be set by the Board of Directors based on actual needs.

Article 30: For matters not covered herein, provisions in the Company Act and relevant laws and regulations shall govern.

Article 31: These Articles of Incorporation were enacted on May 10, 1969;
The first amendment was made on May 30, 1969;

The second amendment was made on May 8, 1970;
The third amendment was made on May 10, 1975;
The fourth amendment was made on November 22, 1978;
The fifth amendment was made on November 29, 1979;
The sixth amendment was made on July 27, 1981;
The seventh amendment was made on September 29, 1981;
The eighth amendment was made on, August 10, 1982;
The ninth amendment was made on June 3, 1983;
The tenth amendment was made on June 15, 1984;
The eleventh amendment was made on June 25, 1986;
The twelfth amendment was made on May 18, 1987;
The thirteenth amendment was made on May 19, 1989;
The fourteenth amendment was made on November 30, 1989;
The fifteenth amendment was made on March 26, 1990;
The sixteenth amendment was made on July 25, 1990;
The seventeenth amendment was made on May 4, 1991;
The eighteenth amendment was made on May 30, 1992;
The nineteenth amendment was made on May 22, 1993;
The twentieth amendment was made on May 14, 1994;
The twenty-first amendment on May 27, 1995;
The twenty-second amendment was made on May 11, 1996;
The twenty-third amendment was made on June 7, 1997;
The twenty-fourth amendment was made on May 16, 1998;
The twenty-fifth amendment was made on May 15, 1999;
The twenty-sixth amendment was made on May 31, 2000;
The twenty-seventh amendment was made on May 23, 2001;
The twenty-eighth amendment was made on June 19, 2002;
The twenty-ninth amendment was made on June 18, 2003;
The thirtieth amendment was made on June 24, 2004;
The thirty-first amendment was made on June 16, 2005;
The thirty-second amendment was made on June 14, 2006;
The thirty-third amendment was made on June 25, 2007;
The thirty-fourth amendment was made on June 25, 2008;
The thirty-fifth amendment was made on June 23, 2010;
The thirty-sixth amendment was made on June 22, 2011;
The thirty-seventh amendment was made on June 19, 2012;
The thirty-eighth amendment was made on June 18, 2013;
The thirty-ninth amendment was made on June 24, 2014;
The forty amendment was made on June 24, 2015 and shall be applicable as of the Board of Directors of 19th term;
The forty- first amendment was made on June 24, 2016.
The forty- second amendment was made on June 24, 2020;
The forty- third amendment was made on June 23, 2022.

Appendix IV

China Motor Corporation
Regulations Governing Election of Directors

Article 1 : The Company's directors shall be elected pursuant to the Regulations.

Article 2: The election of the Company's directors shall be subject to single roll-call and cumulative voting. Names of the candidates may be replaced by the shareholder's account number printed on the ballots. The number of votes exercisable in respect of one share shall be the same as the number of directors to be elected, and the total number of votes per share may be consolidated for election of one candidate or may be split for election of two or more candidates.

The ballots shall be prepared by the Board of Directors, and the number of voting rights shall be specified therein, provided that no ballots will be prepared separately, in the case of exercise of voting right in electronic form.

Article 3: The Company's directors shall be elected according to the candidate nomination system. Subject to the quota defined in the Articles of Incorporation, a candidate to whom the ballots cast represent a prevailing number of votes shall be deemed a director elected.

The independent director and non independent director candidates shall be nominated separately, and said directors shall be elected by shareholders form the rosters of candidates for the both.

Independent and non-independent directors shall be elected concurrently, and the number of the elected shall be calculated separately.

Where the ballots won by two persons or more represent the same voting rights and the quorum is exceeded, the elected shall be determined after the persons winning the same ballots cast lots. Where the persons are absent, the chairperson shall cast the lot on behalf of them.

Article 4: During the election, the chairperson shall designate ballot examiners and ballot counters to perform duties relating to the election.

Article 5: A ballot box will be made available by the Board of Directors, and is subject to open inspection by ballot examiners prior to voting.

Article 6: (Deleted)

Article 7: Ballots are considered void in any of the following circumstances:

1. Ballots that are not produced and issued in accordance with Article 2 of this policy.
2. Where the name s of two or more candidates are printed on the same ballot, unless the ballot has been designed to serve more than one purpose.
3. Writings other than the candidate's information.
4. Writings that are illegible or have been corrected.
5. The candidate whose name is entered in the ballot does not conform to the director candidate list.
6. Blank ballots casted into the ballot box.

Article 8: The ballots shall be counted and announced upon completion of the voting. The ballot counting result shall be overseen by scrutineers and announced by the chairperson.

Article 9: The Board of Directors will send the notice to each director elected.

Article 10: The Regulations shall be enforced upon approval of the shareholders' meeting. The same shall apply where the Regulations are amended.