Stock code：2247
Date：June 13, 2025

汎德永業汽車股份有限公司
Pan German Universal Motors Ltd.

2025 Annual General Shareholders' Meeting
Meeting Handbook

Location：3F, Meeting Center of Hua Nan Commercial Bank Corporate Plaza
(3F., No. 123, Songren Rd., Xinyi Dist., Taipei City 110415, Taiwan)
Method of convention: Physical Shareholders' Meeting

(The translation of the Handbook for the 2025 Annual Shareholders' Meeting is intended for reference only. In case of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.)

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Pan German Universal Motors Ltd.
2025 Shareholders' Meeting Agenda

Date: June 13th, 2025, 9:30 a.m. (Friday)

Place: 11F., Capital Securities Corporation Conference Room (11F., No.156, Sec 3, Minsheng E. Rd., Songshan Dist., Taipei City 105402, Taiwan)

Method of convention: Physical Shareholders' Meeting

I. Call meeting to order

II. Chairman's address

III. Report Matters

Item No.1

Proposal: 2024 Business Report.

Explanation: 2024 the Company's business report, please refer to attachment I of the agenda.

Item No.2

Proposal: 2024 financial statements audited by audit committee.

Explanation:
1. 2024 the Company's business report, financial statements (including consolidated financial statement) and earnings distribution proposal, etc. were audited by audit committee, and the report has been offered.
2. Audit committee's audit report, please refer to attachment II.

Item No.3

Proposal: 2024 employees' and directors' remuneration statement.

Explanation:
1. According to Article 28 of the Company Act, if the Company has profit, shall appropriate not less than 0.1% as employees' remuneration, and appropriate not more than 3% as directors' remuneration.
2. Appropriated employees' remuneration was NT$ 2,590,000 (excluding profit before tax of employees' and directors' remuneration), accounted for 0.11% of profit (paid by cash) and directors' remuneration was NT$ 23,310,000, accounted for 0.96% of profit.

Item No.4

Proposal: 2024 cash dividend of earnings distribution.

Explanation:

1. According to Article 29 of Article of Incorporation, the Company's cash dividend of earnings distribution of year 2024 was approved by a special resolution of board of directors' meeting on March 12th, 2025, distributed shareholders' cash dividend was NT$ 1,493,111,598, a dividend of NT$ 18.5 per share. Shareholder cash dividend was distributed to the nearest dollar with amounts of less than NT$ 1.00 unconditionally rounded down, and the fractional sum of less than NT$ 1.00 shall be included as the Company's other revenue, and the chairman was authorized to set ex-dividend date, payment date and other relevant matters. 2024 earnings distribution statement, please refer to attachment III.
2. If the share capital changed to cause the number of outstanding common stocks, payment ratio changed as it, and the chairman was authorized to adjust full discretion.

Item No.5

Proposal: 2024 The report on the acquisition of Right-of-Use Asset from related party.

Explanation:

1. According to the Rules Governing Financial and Business Matters Between the Company and its Associates, the Company shall obtain property rights on assets from associates and report transaction at the latest shareholders' meeting after the end of the year.
2. As per Regulations Governing the Acquisition and Disposal of Assets by Public Companies and Rules for Asset Acquisition and Disposal, any asset acquisition or disposal between the Company and associates shall be carefully evaluated and processed. Please refer to Attachment IV for relevant transactions and evaluations.

IV. Acknowledged Matters

Item No.1 (Proposed by the Board of Directors)

Proposal: 2024 financial statements.

Explanation:
1. The board of directors prepared 2024 the Company's business report, financial statements (including consolidate financial statement) and earnings distribution statement, etc., financial statements were audited by CPAs Shih, Chin-Chuang and Liu, Shu-Lin from Deloitte & Touch, Taiwan and then they have issued an audit report accordingly. The preceding business report, financial statements and earnings distribution proposal were audited by the audit committee, please refer to attachment I, attachment V and attachment III.
2. The preceding statements were submitted to the shareholders' meeting for approval.

Resolution:

V. Discussion

Item No.1 (Proposed by the Board of Directors)

Proposal: Amendments to the Rules of the Articles of Incorporation.

Explanation: In accordance with the Financial Supervisory Commission's Order No. Jin-Guan-Zheng-Fa-Zi-1130385442 dated November 8, 2024, and considering the operational structure of the Company, it is proposed to amend certain provisions of the "Articles of Incorporation." The comparison table is in Attachment VI.

Resolution:

VI. Extemporary Motions

VII. Adjournment

Attachment I

Pan German Universal Motors Ltd.
2024 Business Report

The year 2024 marked a record-high operational performance and significant ESG progress for Pan German Universal. The overall automotive market in Taiwan, affected by the deferred effects of the pandemic in 2023, returned to stability in 2024, with new car sales decreasing by 4% compared to the previous year. However, Pan German Universal's three major dealership brands saw strong sales of electric vehicles, along with stable gasoline car sales, driving the annual results to new highs. The Company achieved double-digit growth for two consecutive years, continuing to lead Taiwan’s automotive market. In terms of sustainable development, we issued our first sustainability report, demonstrating the Company's commitment to ESG. In addressing climate change issues, we actively adopt renewable energy, promote resource recycling, and advocate for energy-saving and carbon-reduction actions to fulfill our responsibilities to society and the environment, steadily advancing towards our goal of sustainable operation.

Review of Taiwan’s Automotive Market in 2024

Global economic risks in 2024 remained broadly balanced but tilted downward, with economic growth slowing down mainly due to weak demand for end products, ongoing inventory adjustments in the supply chain, and the impact of geopolitical tensions. Reviewing Taiwan's new car market, sales reached a recent high in 2023, driven by compensatory demand following supply shortages during the pandemic. However, as supply gradually stabilized, market performance also stabilized. Reviewing the sales performance of the domestic automobile market, a total of 457,830 new car registrations were recorded in 2024, a decrease of approximately 4% compared to the same period in 2023. The market share of domestically produced cars slightly declined, mainly due to the implementation of the domestic content regulations starting in August. Meanwhile, the imported car market, driven by year-end promotions and a large influx of new cars in the fourth quarter, achieved a total of 220,503 registrations for the year, accounting for 48.2% of the total market, with the sales volume gradually approaching that of domestically produced cars.

Financial Performance

Pan German Universal Motors Ltd. (hereinafter referred to as the Company), in 2024, benefited from the launch of several new models and the introduction of newly redesigned key models by its dealership brands, driving strong market demand and maintaining robust order performance. New car sales and after-sales maintenance and repair services grew steadily. With the concerted efforts of all colleagues, overall business performance improved, resulting in an annual revenue growth of 13.35% and a post-tax net profit growth of 7.9%. In summary, the performance of the year 2024 was as follows: auto sales operating revenue was approximately 52.642 billion, components and repair operating revenue was approximately 4.998 billion, the total net sales reached 57.64 billion, and consolidated net profit after tax amounted to 1.931 billion, setting a new historical high.

Market Forecast and Future Business Outlook for 2025

According to the Directorate General of Budget, Accounting and Statistics, Executive Yuan, Taiwan's economic growth rate in 2025 is projected to reach 3.14%, a decline from 4.59% in 2024. Despite uncertainties in the political and economic environment, the automotive market is expected to see part of the car purchase demand brought forward, driven by the government's final year of the old vehicle replacement policy. In addition, with supply from various car manufacturers gradually stabilizing and a wave of new fuel-powered and electric vehicle models being actively launched, total sales in Taiwan's new car market are expected to remain at the level of 450,000 units this year.

The Company’s dealership brands, BMW and Porsche, will continue to launch multiple new models, with current order intake remaining strong. The Company will actively collaborate with the brands’ general agents to introduce new products, enhancing brand competitiveness and meeting growing market demand for luxury imports. In addition, we continue to strengthen our certified pre-owned car business and expand diversified sales services. Currently, the revenue contribution from this segment is steadily growing, and it is expected to become an important pillar of the Company's operations in the future, further driving overall business growth and reinforcing corporate growth momentum.

Taiwan's electric vehicle market reached a new milestone in 2024, with the total number of electric vehicle registrations reaching 38,034, an increase of nearly 54% compared to 2023, indicating a continued rise in consumer acceptance of electric vehicles. Driven by this trend, the Company's dealership brand BMW continues to launch a strong and diverse lineup of fully electric models, maintaining its leading position in the luxury electric vehicle market. Electric vehicle sales now account for over 30% of the entire model lineup. Looking ahead, the Company will continue to collaborate with brand manufacturers and general agents on electric vehicle sales plans, introduce more energy-saving and eco-friendly models, and enhance the deployment of DC fast-charging stations and exclusive charging spaces across dealership locations in Taiwan. These efforts aim to provide electric vehicle owners with efficient and convenient charging services and an exceptional user experience, ensuring stable growth in the Company’s electric vehicle market share.

With strong sales in the luxury imported car market and steady growth in the sales volume of new cars, the Company is updating and expanding its hardware facilities to offer brighter, more spacious showrooms and premium services tailored to Taiwan's top-tier consumer. Currently, the Company is undertaking two major investment projects. The first is the BMW Full-Function Display and Service Center in Taipei Shilin District, which will integrate sales locations across Greater Taipei and expand after-sales service capacity. The second project is the BMW 5S Full-Function Display and Service Center in northern Taichung, to be developed by BMW Taichung and designed in accordance with BMW's latest German brand CI specifications. It aims to elevate the sales experience and car viewing while improving after-sales service convenience for customers in central Taiwan.

Chairman:	**President:**	**Chief Financial Officer:**
Tang, Mu-Lien	**Tu, Hwang-Hsu**	**Chi, Chien-Tien**

Attachment II

Audit Committee's Audit Report

The board of directors prepared 2024 the Company's business report, financial statements (including consolidated financial statement) and earnings distribution proposal, etc., financial statements were audited by CPAs Shih, Chin-Chuang and Liu, Shu-Lin from Deloitte & Touch, Taiwan and then they have issued an audit report accordingly.

The preceding business report, financial statements and earnings distribution proposal were audited by the audit committee, there was no inconformity, the report has been offered in accordance with Article 14-4 of Securities Exchange Act and Article 219 of the Company Act of the Republic of China.

Faithfully
2025 Annual General Shareholders' Meeting

Pan German Universal Motors Ltd.
Convener of the audit committee: Lin, Yi-Fu

March 12th, 2025

Attachment III

Pan German Universal Motors Ltd.
Earnings Distribution Statement
2024

Unit: NT$

Item	Amount	Note
Beginning undistributed earnings	$ 5,016,157,150	
Plus: 2024 net profit after tax	1,931,463,583	
Less: 10% designated legal reserve	(193,146,358)	
Distributable earnings	$ 6,754,474,375	
Earnings distributed item		
Cash dividend	(1,493,111,598)	$18.5 per share
Unappropriated retained earnings	$ 5,261,362,777	

Chairman of the Board: Tang, Mu-Lien

President: Tu, Hwang-Hsu

Chief Financial Officer: Chi, Chien-Tien

Attachment IV

Pan German Universal Motors Ltd.

Information on Right-of-Use Real Estate Assets Acquired from Related Parties in 2024

Details of the Company’s related party transactions for 2024, and evaluation items for acquiring real estate right-of-use assets from related parties as required by Article 15 of the "Regulations Governing the Acquisition and Disposal of Assets by Public Companies":

Board approval date	November 6, 2024
Subject	Tianmu Showroom
Lessor	Pan German Motors Ltd.
Lessee	Pan German Universal Motors Ltd. Pan German Taipei Branch
Address	No. 76, 78, Section 6, Zhongshan North Road, Shilin District, Taipei City
Lease period	From January 1, 2025 to December 31, 2027
Rent per ping	NT$4,059–4,272 (excluding tax)
Monthly rent	NT$2,419,764–2,546,234 (excluding tax)
Parking spaces	None.
Right-of-use asset	NT$87,175,504 (excluding tax)
Purpose, necessity, and anticipated benefits of acquiring or disposing of assets	The Company has long-term leased the exhibition center for business location development purposes.
Reason for selecting related party as transaction counterparty	The original lease was renewed to meet the operational needs of the Company.
Relevant information for evaluating the reasonableness of the intended transaction terms and conditions for acquiring real estate or its right-of-use assets from related parties in accordance with Articles 16 and 17.	As the related party acquired the real estate more than five years before the contract date, the transaction price was evaluated for reasonableness based on recent market conditions in the surrounding area. The Company’s lease price for real estate from the related party was assessed using recent local transaction data.
Original acquisition date and price by the related party, the transaction counterparty and their relationship with the Company and the related party.	Pan German Motors Ltd. completed construction of the Tianmu Showroom in April 1999, and the related party is a joint venture partner of the Company.
Monthly cash flow forecast for the year starting from the expected contract month, evaluating the necessity of the transaction and the reasonableness of fund utilization.	Yes, after evaluation, this transaction has no significant impact on the overall capital utilization of the Company.
Appraisal reports or accountant's opinions	Not applicable.
Restrictions and other significant terms and conditions of this transaction	None.

November 6, 2024	November 6, 2024
BMW Used Car Showroom	BMW Used Car Delivery Center
Universal Motor Traders Ltd.	Yung Foong Imp. & Exp. Co., Ltd.
Pan German Universal Motors Ltd., Pan German Taipei Branch	Pan German Universal Motors Ltd. Pan German Taipei Branch
No. 349, Dunhua North Road, Songshan District, Taipei City	1F, No. 10, Fujin Street, Songshan District, Taipei City
From January 1, 2025 to December 31, 2027	From January 1, 2025 to December 31, 2027
NT$1,613–1,697 (excluding tax)	NT$1,144–1,204 (excluding tax)
NT$219,326–230,985 (excluding tax)	NT$44,451–NT$46,774 (excluding tax)
Parking spaces: 2, with a monthly rent of NT$7,327–NT$7,710 (excluding tax)	None.
NT$8,429,484 (excluding tax)	NT$1,601,411 (excluding tax)
The Company has long-term leased the Showroom primarily to operate the certified pre-owned car business.	The Company has long-term leased the delivery center mainly for operating the certified pre-owned car business.
The original lease was renewed to meet the operational needs of the Company.	The original lease was renewed to meet the operational needs of the Company.
As the related party acquired the real estate more than five years before the contract date, the transaction price was evaluated for reasonableness based on recent market conditions in the surrounding area. The Company’s lease price for real estate from the related party was assessed using recent local transaction data.	As the related party acquired the real estate more than five years before the contract date, the transaction price was evaluated for reasonableness based on recent market conditions in the surrounding area. The Company’s lease price for real estate from the related party was assessed using recent local transaction data.
Universal Motor Traders Ltd. acquired No. 349, Dunhua North Road, Taipei City on January 1, 1978, and is a joint venture partner of the Company.	Yung Foong Imp. & Exp. Co., Ltd. acquired 1F, No. 10, Fujin Street, Taipei City, on July 31, 1986, and is a joint venture partner of the Company.
Yes, after evaluation, this transaction has no significant impact on the overall capital utilization of the Company.	Yes, after evaluation, this transaction has no significant impact on the overall capital utilization of the Company.
Not applicable.	Not applicable.
None.	None.

Attachment V

Independent Auditors' Report

To the board of directors of Pan German Universal Motors Ltd.:

Audit opinion

The Parent company only balance sheets of Pan German Universal Motors ("the Company") Ltd. as of December 31, 2024 and 2023 and the Parent company only statements of comprehensive income, Parent company only statements of changes in equity and cash flows for the years then ended, as well as the notes to the Parent company only financial statements (including a summary of significant accounting policies), have been audited by us.

In our opinion, the above Parent company only financial statements are prepared, in all material respects, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and fairly present the Parent company only financial position of the Company as of December 31, 2024 and 2023, and its Parent company only financial performance and cash flows for the years ended December 31, 2024 and 2023.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and Auditing Standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for Auditing Parent company only Financial Statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and proper 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 Company's 2024 Parent company only financial statements. These matters were addressed in the context of our audit of Parent company only financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Recognition of revenue generated from sale of used cars

The Auditing Standards presets sales revenue as a material audit risk. With the easing of the global chip shortage, the production capacity of new cars in the automotive industry has stabilized. However, used cars remain a type of revenue that Pan German Universal Motors Ltd. has focused on developing in recent years. Therefore, we have identified the recognition of the sales revenue generated from used cars of Pan German Universal Motors Ltd. as a key audit matter. For related accounting policies, please refer to Note 4(11)"Summary of Key Accounting Policies" in the Parent company only financial statements.

We have gained an understanding of both the design and implementation of the internal control system for the recognition of the revenue generated from sale of used cars, and sampled vouchers with respect to the revenue generated from sale of used cars to review the recognition of such revenue and verify related sales documents to ascertain the occurrence of revenue recognition.

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

In accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers as well as the International Financial Reporting Standards, International Accounting Standards, International Financial Reporting Interpretations Committee and Standard Interpretations Committee's Interpretations as endorsed by the Financial Supervisory Commission, management is responsible for the preparation and fair presentation of consolidated financial statements for internal control as deemed necessary to be free from material misstatement, whether due to fraud or error.

In preparing Parent company only financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing relevant matters as applicable as the basis of accounting unless management intends to liquidate the Company, cease operations, or has no realistic alternatives.

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

Auditors' Responsibilities for Auditing the Parent company only Financial Statements

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

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

1. Identify and assess risks of material misstatement due to fraud or error, design and perform audit procedures, and obtain sufficient and proper evidence as basis for our opinions. The risk of not detecting a material misstatement from fraud is higher than for one 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 Pan German Universal Motors Ltd.'s internal control.

3. Evaluate the properness of accounting policies and reasonableness of estimates and disclosures made by management.
4. Conclude on the properness of management's usage of the going concern basis of accounting and whether a material uncertainty on events or conditions based on evidence may cast significant doubt on the Company's ability to continue as a going concern. If such a material uncertainty exists, we are required to draw attention in our auditors' report to disclosures or, if inadequate, to modify our opinion. Our conclusions are based on evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease as a going concern.
5. Evaluate the overall presentation, structure, and content, including the disclosures, and whether underlying transactions and events are represented in a fair manner.
6. Obtain sufficient proper audit evidence on the financial information of entities within Pan German Universal Motors Ltd. to express an opinion on the individual financial statements. Our auditor is responsible for directing, supervising, and executing the audit, and is responsible for forming the audit opinion of Pan German Universal Motors Ltd.

We communicate with those charged with governance on the planned scope and timing of the audit and key findings, including deficiencies in internal control identified.

We also provide those charged with governance with a statement that we have complied with ethical requirements on independence and communicate with them all relevant relationships, safeguards, and other matters where applicable.

From the matters communicated with those charged with governance, we determined the key audit matters for the audit of the 2024 Parent company only financial statements of Pan German Universal Motors Ltd. 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.

Deloitte & Touche Taiwan
CPA: Shih, Chin-Chuang　　　　CPA: Liu, Shu-Ling

March 12, 2025

Notice to Readers

The accompanying consolidated financial statements are intended only to present the Parent company only 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 Parent company only financial statements are those generally applied in the Republic of China.
For the convenience of readers, the independent auditors' report and the accompanying Parent company only 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 Parent company only financial statements shall prevail.

PAN GERMAN UNIVERSAL MOTORS LTD.

Parent company only Balance Sheets

December 31, 2024 and 2023

(In Thousands of NTD)

Code	Assets	December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current assets				
1100	Cash and cash equivalents (Notes 4, 6 and 24)	$ 2,374,551	11	$ 5,809,756	27
1136	Current financial assets at amortized cost (Notes 4, 8, 24 and 26)	5,400	-	505,400	2
1150	Notes receivable, net (Notes 4, 9, 24 and 25)	6,373	-	211	-
1170	Accounts receivable, net (Notes 4, 9, 24 and 25)	469,903	2	385,463	2
1200	Other receivables (Notes 24 and 25)	697,916	3	571,500	3
130X	Inventories (Notes 4 and 10)	6,298,616	28	4,429,650	21
1421	Prepayments to suppliers (Note 25)	2,174,567	10	1,070,113	5
1470	Prepaid expenses and other current assets (Note 25)	98,431	-	84,747	-
11XX	Total current assets	12,125,757	54	12,856,840	60
	Non-current assets				
1517	Non-current financial assets at fair value through other comprehensive income (Notes 4, 7 and 24)	29,674	-	29,674	-
1535	Non-current financial assets at amortized cost (Notes 4, 8, 24 and 26)	76,965	-	73,743	-
1550	Investments accounted for using equity method (Notes 4 and 11)	566,489	3	539,672	3
1600	Property, plant and equipment (Notes 4, 12, 20 and 25)	5,425,722	24	4,995,654	23
1755	Right-of-use assets (Notes 4, 13 and 25)	2,776,328	12	2,845,514	13
1821	Intangible assets (Note 4)	1,992	-	1,654	-
1840	Deferred tax assets (Notes 4 and 21)	25,710	-	32,007	-
1915	Prepayments for business facilities (Note 25)	1,222,341	6	3,909	-
1920	Guarantee deposits paid (Note 24)	101,880	1	96,593	1
1984	Other non-current financial assets (Note 24)	1,380	-	1,380	-
1995	Long-term prepaid expenses	22,042	-	24,474	-
15XX	Total non-current assets	10,250,523	46	8,644,274	40
1XXX	Total	$ 22,376,280	100	$ 21,501,114	100
Code	**Liability and equity**				
	Current liabilities				
2100	Short-term borrowings (Notes 14 and 24)	$ 700,000	3	$ -	-
2130	Contract liabilities - current (Notes 19 and 25)	3,143,731	14	3,701,580	17
2150	Notes payable (Notes 15, 24 and 25)	3,626	-	12,828	-
2170	Accounts payable (Notes 15 and 24)	72,656	-	90,854	-
2180	Accounts payable to related parties (Notes 15, 24 and 25)	497,768	2	321,993	2
2200	Other payables (Notes 16, 24 and 25)	1,148,418	5	907,699	4
2230	Current tax liabilities (Notes 4 and 21)	237,668	1	247,464	1
2280	Lease liabilities - current (Notes 4, 13, 24 and 25)	345,415	2	339,275	2
2399	Other current liabilities	137,318	1	139,364	1
21XX	Total current liabilities	6,286,600	28	5,761,057	27
	Non-current liabilities				
2550	Other non-current liabilities	44,683	1	44,683	-
2580	Lease liabilities - non-current (Notes 4, 13, 24 and 25)	2,722,225	12	2,826,395	13
2640	Net defined benefit liabilities - non-current (Notes 4 and 17)	28,277	-	57,018	-
25XX	Total non-current liabilities	2,795,185	13	2,928,096	13
2XXX	Total liability	9,081,785	41	8,689,153	40
	Equity (Note 18)				
	Share capital				
3110	Ordinary share	807,087	4	807,087	4
3200	Capital surplus	4,269,075	19	4,269,075	20
	Retained earnings				
3310	Legal reserve	1,243,213	5	1,064,283	5
3350	Unappropriated retained earnings	6,947,621	31	6,647,844	31
3300	Total retained earnings	8,190,834	36	7,712,127	36
3400	Other equity interest	27,499	-	23,672	-
3XXX	Total equity	13,294,495	59	12,811,961	60
	Total Liabilities and equity	$ 22,376,280	100	$ 21,501,114	100

The accompanying notes are an integral part of Parent company only Financial Statement.

PAN GERMAN UNIVERSAL MOTORS LTD.

Parent company only Statements of Comprehensive Income

For the Years Ended December 31, 2024 and 2023

(In thousands of NTD, except for earnings per share)

Code		2024 Amount	2024 %	2023 Amount	2023 %
4000	Operating revenue (Notes 4, 19 and 25)	$ 54,324,867	100	$ 47,951,383	100
5000	Operating costs (Notes 10, 20 and 25)	48,324,621	89	42,428,170	89
5900	Gross profit from operations	6,000,246	11	5,523,213	11
	Operating expenses (Notes 9, 17, 20 and 25)				
6100	Selling expenses	3,609,149	7	3,272,104	7
6200	Administrative expenses	221,665	-	213,434	-
6450	Expected credit loss	421	-	456	-
6000	Total operating expenses	3,831,235	7	3,485,994	7
6500	Other income and net expenses (Notes 4 and 20)	21,170	-	18,308	-
6900	Income from operations	2,190,181	4	2,055,527	4
	Non-operating income and expenses				
7100	Interest revenue	26,700	-	29,586	-
7110	Rent income	2,022	-	2,460	-
7190	Other income (Note 25)	78,606	-	53,411	-
7375	Share of profit of subsidiaries accounted for using equity (Notes 4 and 11)	129,778	1	114,401	1
7510	Interest expense (Notes 20 and 25)	(37,588)	-	(40,437)	-
7590	Miscellaneous disbursements	-	-	(107)	-
7000	Total non-operating income and expenses	199,518	1	159,314	1

(Continued on next page)

(Continued from previous page)

Code		2024 Amount	2024 %	2023 Amount	2023 %
7900	Profit before tax	$ 2,389,699	5	$ 2,214,841	5
7950	Income tax expense (Notes 4 and 21)	458,235	1	425,542	1
8200	Net profit	1,931,464	4	1,789,299	4
8300	Other comprehensive income, net				
8310	Items that will not be reclassified subsequently to profit or loss				
8311	Remeasurement of defined benefit plans (Notes 4, 17 and 18)	3,827	-	2,123	-
8500	Total comprehensive income	$ 1,935,291	4	$ 1,791,422	4
	Earnings per share (Note 22)				
9750	Basic	$ 23.93		$ 22.17	
9850	Diluted	$ 23.93		$ 22.17	

The accompanying notes are an integral part of Parent company only Financial Statement.

PAN GERMAN UNIVERSAL MOTORS LTD.

Parent company only Statement of Changes in Equity

For the Years Ended December 31, 2024 and 2023

(Unless otherwise specified, in Thousands of NTD)

		Share capital			Retained earnings		Other equity interest	
Code		Shares (In Thousands)	Amount	Capital surplus	Legal reserve	Unappropriated retained earnings	Remeasurement of defined benefit plans	Total equity
A1	Balance on January 01, 2023	80,709	$ 807,087	$ 4,269,075	$ 916,780	$ 6,216,679	$ 21,549	$ 12,231,170
	2022 earning appropriation							
B1	Legal reserve appropriated	-	-	-	147,503	(147,503)	-	-
B5	Cash dividends to shareholders	-	-	-	-	(1,210,631)	-	(1,210,631)
D1	2023 net profit	-	-	-	-	1,789,299	-	1,789,299
D3	2023 other comprehensive income	-	-	-	-	-	2,123	2,123
Z1	Balance on December 31, 2023	80,709	807,087	4,269,075	1,064,283	6,647,844	23,672	12,811,961
	2023 earning appropriation							
B1	Legal reserve appropriated	-	-	-	178,930	(178,930)	-	-
B5	Cash dividends to shareholders	-	-	-	-	(1,452,757)	-	(1,452,757)
D1	2024 net profit	-	-	-	-	1,931,464	-	1,931,464
D3	2024 other comprehensive income	-	-	-	-	-	3,827	3,827
Z1	Balance on December 31, 2024	80,709	$ 807,087	$ 4,269,075	$ 1,243,213	$ 6,947,621	$ 27,499	$ 13,294,495

The accompanying notes are an integral part of Parent company only Financial Statement.

PAN GERMAN UNIVERSAL MOTORS LTD.

Parent company only Statement of Cash Flows

For the Years Ended December 31, 2024 and 2023

(In Thousands of New Taiwan Dollars)

Code		2024	2023
	Cash flows from operating activities		
A10000	Profit before tax	$ 2,389,699	$ 2,214,841
A20010	Adjustments to reconcile profit (loss)		
A20100	Depreciation expense	932,664	878,580
A20200	Amortization expense	4,323	4,984
A29900	Amortization of long-term prepaid expenses	2,679	2,468
A20300	Expected credit loss	421	456
A20900	Interest expense	37,588	40,437
A21200	Interest revenue	(26,700)	(29,586)
A21300	Dividend revenue	(2,735)	(1,743)
A22400	Share of profit of subsidiaries accounted for using equity	(129,778)	(114,401)
A22500	Gains on disposals of property, plant and equipment	-	(298)
A23700	Inventory write-downs and obsolescence loss	15,249	3,966
A29900	Lease modification gains	-	(230)
A30000	Changes in operating assets and liabilities		
A31130	Notes receivable	(6,162)	1,934
A31150	Accounts receivable	(84,861)	(54,450)
A31180	Other receivables	(124,203)	(69,011)
A31200	Inventories	(625,110)	358,929
A31220	Long-term prepaid expenses	(247)	(517)
A31230	Prepayments to suppliers	(1,104,454)	355,728
A31240	Prepaid expenses and other current assets	(13,684)	(2,312)
A32125	Contract liabilities	(557,849)	(202,226)
A32130	Notes payable	(9,202)	8,366
A32150	Accounts payable	(18,198)	50,310
A32160	Accounts payable to related parties	175,775	(648,319)
A32180	Other payables	103,542	61,549
A32230	Other current liabilities	(2,046)	(17,445)
A32200	Other non-current liabilities	-	32,644
A32240	Net defined benefit liability	(23,957)	(12,297)
A33000	Cash inflow generated from operations	932,754	2,862,357
A33100	Interest received	27,575	29,652

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Code		2024	2023
A33300	Interest paid	($ 41,084)	($ 40,940)
A33500	Income taxes paid	(462,691)	(372,999)
AAAA	Net cash flows from operating activities	456,554	2,478,070
	Cash flows from (used in) investing activities		
B00010	Acquisition of financial assets at fair value through other comprehensive income	-	(16,461)
B00040	Acquisition of financial assets at amortized cost	(103,222)	(3,700,000)
B00050	Proceeds from disposal of financial assets at amortized cost	600,000	3,225,098
B02700	Purchase of property, plant, and equipment	(2,081,194)	(1,555,361)
B02800	Proceeds from disposal of property, plant, and equipment price	-	369
B03700	Increase in refundable deposits	(5,287)	(1,845)
B04500	Acquisition of intangible assets	(4,661)	(4,179)
B07100	Increase in prepayments for business facilities	(1,229,668)	(23,096)
B07600	Dividends received	105,696	90,005
BBBB	Net cash flows used in investing activities	(2,718,336)	(1,985,470)
	Cash flows from financing activities		
C00100	Increase in short-term loans	700,000	-
C03000	Decrease in deposits received	-	(100)
C04020	Payment of the principal portion of lease liabilitie	(420,666)	(369,401)
C04500	Cash dividends paid	(1,452,757)	(1,210,631)
CCCC	Net cash flows used in financing activities	(1,173,423)	(1,580,132)
EEEE	Net decrease in cash and cash equivalents for the period	(3,435,205)	(1,087,532)
E00100	Cash and cash equivalents at beginning of period	5,809,756	6,897,288
E00200	Cash and cash equivalents at end of period	$ 2,374,551	$ 5,809,756

The accompanying notes are an integral part of Parent company only Financial Statement.

Independent Auditors' Report

To the board of directors of Pan German Universal Motors Ltd.:

Opinion

We have audited the accompanying consolidated balance sheets of Pan German Universal Motors Ltd. and its subsidiaries (the “Group”) as of December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, based on our audits, 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 the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

Basis for audit opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for Auditing 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 proper 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 Group’s 2024 consolidated financial statements. These matters were addressed in the context of our audit of consolidated financial staements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

<u>Recognition of revenue generated from sale of used cars</u>

The Auditing Standards presets sales revenue as a material audit risk. With the easing of the global chip shortage, the production capacity of new cars in the automotive industry has stabilized. However, used cars remain a type of revenue that Pan German Universal Motors Ltd. has focused on developing in recent years. Therefore, we have identified the recognition of the revenue generated from sale of used cars as a key audit matter. For related accounting policies, please refer to Note 4, Summary of Key Accounting Policies(11) in the consolidated financial statements.

We have gained an understanding of both the design and implementation of the internal control system for the recognition of the revenue generated from sale of used cars, and sampled vouchers with respect to the revenue generated from sale of used cars to review the recognition of such revenue and verify related sales documents to ascertain the occurrence of revenue recognition.

Other Matters

Pan German Universal Motors Ltd. has prepared the parent-company-only financial statements for the years ended December 31, 2024 and 2023, which have been audited by us with an unqualified opinion for reference.

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

In accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers as well as the International Financial Reporting Standards, International Accounting Standards, International Financial Reporting Interpretations Committee and Standard Interpretations Committee's Interpretations as endorsed by the Financial Supervisory Commission, management is responsible for the preparation and fair presentation of consolidated financial statements for internal control as deemed necessary to be free from material misstatement, whether due to fraud or error.

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

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 professional skepticism throughout the audit. We also:

1. Identify and assess risks of material misstatement due to fraud or error, design and perform audit procedures, and obtain sufficient and proper evidence as basis for our opinions. 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 controls.
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 properness of management’s usage of the going concern basis of accounting and whether a material uncertainty on events or conditions based on evidence may cast significant doubt on the Group’s ability to continue as a going concern. If such a material uncertainty exists, we are required to draw attention in our auditors’ report to disclosures or, if inadequate, to modify our opinion. Our conclusions are based on evidence obtained up to the date of our report. However, future events or conditions may cause the Group to cease as a going concern.
5. Evaluate the overall presentation, structure, and content, including the disclosures, and whether underlying transactions and events are represented in a fair manner.
6. Obtain sufficient proper audit evidence on the financial information of Group entities or business activities to express an opinion. Our auditor is responsible for directing, supervising, and executing the audit of the Group, and is responsible for forming the audit opinion of the Group.

We communicate with those charged with governance on the planned scope and timing of the audit and key findings, including deficiencies in internal control identified.

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.

Key audit matters are determined by the auditors from the matters communicated with those charged with governance in the audit of the Group's 2024 consolidated financial statements. 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.

Deloitte & Touche Taiwan

CPA:Shih, Chin-Chuang　　　　　　　　CPA:Liu, Shu-Ling

March 12, 2025

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance, and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures, and practices to audit such consolidated financial statements are those generally applied in the Republic of China.
For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

PAN GERMAN UNIVERSAL MOTORS LTD. AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2024 and 2023

(In Thousands of NTD)

Code	Assets	December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current assets				
1100	Cash and cash equivalents (Notes 4, 6 and 24)	$ 2,922,555	13	$ 6,505,047	29
1136	Current financial assets at amortized cost (Notes 4, 8, 24 and 26)	5,400	-	505,400	2
1150	Notes receivable, net (Notes 4, 9, 24 and 25)	7,523	-	3,511	-
1170	Accounts receivable, net (Notes 4, 9, 24 and 25)	489,563	2	405,520	2
1200	Other receivables (Notes 24 and 25)	701,909	3	578,508	3
130X	Inventories (Notes 4 and 10)	6,810,431	30	4,749,381	21
1421	Prepayments to suppliers (Note 25)	2,174,622	9	1,070,416	5
1470	Prepaid expenses and other current assets (Note 25)	106,444	-	90,560	-
11XX	Total current assets	13,218,447	57	13,908,343	62
	Non-current assets				
1517	Non-current financial assets at fair value through other comprehensive income (Notes 4, 7 and 24)	29,674	-	29,674	-
1535	Non-current financial assets at amortized cost (Notes 4, 8, 24 and 26)	92,165	1	88,943	1
1600	Property, plant and equipment (Notes 4, 12, 20 and 25)	5,527,989	24	5,148,989	23
1755	Right-of-use assets (Notes 4, 13 and 25)	2,831,640	12	2,915,660	13
1821	Intangible assets (Note 4)	1,992	-	1,654	-
1840	Deferred tax assets (Notes 4 and 21)	28,596	-	33,291	-
1915	Prepayments for business facilities (Note 25)	1,222,957	5	3,909	-
1920	guarantee deposits paid (Note 24)	105,062	1	99,775	1
1984	Other non-current financial assets (Note 24)	1,380	-	1,380	-
1995	Long-term prepaid expenses	25,358	-	26,093	-
15XX	Total non-current assets	9,866,813	43	8,349,368	38
1XXX	Total assets	$ 23,085,260	100	$ 22,257,711	100
Code	Liability and equity				
	Current liabilities				
2100	Short-term borrowings (Notes 14 and 24)	$ 700,000	3	$ -	-
2130	Contract liabilities - current (Notes 19 and 25)	3,684,511	16	4,269,248	19
2150	Notes payable (Notes 15, 24 and 25)	4,532	-	13,129	-
2170	Accounts payable (Notes 15 and 24)	88,719	-	127,088	1
2180	Accounts payable to related parties (Notes 15, 24 and 25)	497,288	2	322,362	1
2200	Other payables (Notes 16, 24 and 25)	1,194,186	5	941,724	4
2230	Current tax liabilities (Notes 4 and 21)	257,387	1	264,144	1
2280	Lease liabilities - current (Notes 4, 13, 24 and 25)	354,898	2	354,639	2
2399	Other current liabilities	144,938	1	146,716	1
21XX	Total current liabilities	6,926,459	30	6,439,050	29
	Non-current liabilities				
2550	Other non-current liabilities	61,660	-	61,660	-
2580	Lease liabilities - non-current (Notes 4, 13, 24 and 25)	2,774,369	12	2,888,022	13
2640	Net defined benefit liabilities - non-current (Notes 4 and 17)	28,277	-	57,018	-
25XX	Total non-current liabilities	2,864,306	12	3,006,700	13
2XXX	Total liability	9,790,765	42	9,445,750	42
	Equity attributable to owners of the company equity (Note 18)				
3110	Ordinary share	807,087	4	807,087	4
3200	Capital surplus	4,269,075	19	4,269,075	19
	Retained earnings				
3310	Legal reserve	1,243,213	5	1,064,283	5
3350	Unappropriated retained earnings	6,947,621	30	6,647,844	30
3300	Total retained earnings	8,190,834	35	7,712,127	35
3400	Other equity interest	27,499	-	23,672	-
3XXX	Total equity	13,294,495	58	12,811,961	58
	Total liabilities and equity	$ 23,085,260	100	$ 22,257,711	100

The accompanying notes are an integral part of the Consolidated Financial Statements.

PAN GERMAN UNIVERSAL MOTORS LTD. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the Years Ended December 31, 2024 and 2023

(In thousands of NTD, except for earnings per share)

Code		2024 Amount	2024 %	2023 Amount	2023 %
4000	Operating revenue net (Notes 4, 19 and 25)	$ 57,639,595	100	$ 50,849,365	100
5000	Operating costs (Notes 10, 20 and 25)	51,236,662	89	44,948,954	88
5900	Gross profit from operations	6,402,933	11	5,900,411	12
	Operating expenses (Notes 9, 17, 20 and 25)				
6100	Selling expenses	3,860,153	7	3,509,479	7
6200	Administrative expenses	227,856	-	219,362	-
6450	Expected credit loss	416	-	458	-
6000	Total operating expenses	4,088,425	7	3,729,299	7
6500	Other income and net expenses (Notes 4 and 20)	25,955	-	21,874	-
6900	Net operating profit	2,340,463	4	2,192,986	5
	Non-operating income and expenses				
7100	Interest revenue	32,176	-	31,804	-
7110	Rent income	4,265	-	4,638	-
7190	Other income (Note 25)	85,055	-	57,027	-
7510	Interest expense (Notes 20 and 25)	(38,498)	-	(41,487)	-
7590	Miscellaneous disbursements	(1)	-	(408)	-
7000	Total non-operating income and expenses	82,997	-	51,574	-

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Code		2024 Amount	2024 %	2023 Amount	2023 %
7900	Profit before tax	$ 2,423,460	4	$ 2,244,560	5
7950	Income tax expense (Notes 4 and 21)	491,996	1	455,261	1
8200	Net profit	1,931,464	3	1,789,299	4
8300	Other comprehensive income, net				
8310	Items that will not be reclassified subsequently to profit or loss				
8311	Remeasurement of defined benefit plans (Notes 4, 17 and 18)	3,827	-	2,123	-
8500	Total comprehensive income	$ 1,935,291	3	$ 1,791,422	4
	Profit, attributable to:				
8610	Owners of the Company	$ 1,931,464	3	$ 1,789,299	4
	Comprehensive income attributable to:				
8710	Owners of the Company	$ 1,935,291	3	$ 1,791,422	4
	Earnings per share (Note 22)				
9750	Basic	$ 23.93		$ 22.17	
9850	Diluted	$ 23.93		$ 22.17	

The accompanying notes are an integral part of the Consolidated Financial Statements.

PAN GERMAN UNIVERSAL MOTORS LTD. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the Years Ended December 31, 2024 and 2023

(In Thousands of NTD)

		Share capital			Retained earnings		Other equity interest	
Code		Shares (thousands shares)	Amount	Capital surplus	Legal reserve	Unappropriated retained earnings	Remeasurement of defined benefit plans	Total equity
A1	Balance on January 01, 2023	80,709	$ 807,087	$ 4,269,075	$ 916,780	$ 6,216,679	$ 21,549	$ 12,231,170
	2022 earning appropriation							
B1	Legal reserve appropriated	-	-	-	147,503	(147,503)	-	-
B5	Cash dividends to shareholders	-	-	-	-	(1,210,631)	-	(1,210,631)
D1	2023 net profit	-	-	-	-	1,789,299	-	1,789,299
D3	2023 other comprehensive income	-	-	-	-	-	2,123	2,123
Z1	Balance on December 31, 2023	80,709	807,087	4,269,075	1,064,283	6,647,844	23,672	12,811,961
	2023 earning appropriation							
B1	Legal reserve appropriated	-	-	-	178,930	(178,930)	-	-
B5	Cash dividends to shareholders	-	-	-	-	(1,452,757)	-	(1,452,757)
D1	2024 net profit	-	-	-	-	1,931,464	-	1,931,464
D3	2024 other comprehensive income	-	-	-	-	-	3,827	3,827
Z1	Balance on December 31, 2024	80,709	$ 807,087	$ 4,269,075	$ 1,243,213	$ 6,947,621	$ 27,499	$ 13,294,495

The accompanying notes are an integral part of the Consolidated Financial Statements.

PAN GERMAN UNIVERSAL MOTORS LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the Years Ended December 31, 2024 and 2023

(In Thousands of NTD)

Code		2024	2023
	Cash flows from operating activities		
A10000	Profit before tax	$ 2,423,460	$ 2,244,560
A20010	Adjustments to reconcile profit (loss)		
A20100	Depreciation expense	1,013,256	959,861
A20200	Amortization expense	4,591	5,207
A29900	Amortization of long-term prepaid expenses	3,769	3,533
A20300	Expected credit loss	416	458
A20900	Interest expense	38,498	41,487
A21200	Interest revenue	(32,176)	(31,804)
A21300	Dividend revenue	(2,735)	(1,743)
A29900	Lease modification gains	-	(230)
A22500	Gains on disposals of property, plant and equipment	-	(506)
A23700	Inventory write-downs and obsolescence loss	19,597	5,274
A30000	Changes in operating assets and liabilities		
A31130	Notes receivable	(4,012)	3,607
A31150	Accounts receivable	(84,459)	(54,093)
A31180	Other receivables	(121,102)	(75,808)
A31200	Inventories	(725,969)	403,970
A31220	Long-term prepaid expenses	(3,034)	(2,109)
A31230	Prepayments to suppliers	(1,104,206)	435,393
A31240	Prepaid expenses and other current assets	(15,884)	(4,925)
A32130	Notes payable	(8,597)	8,455
A32150	Accounts payable	(38,369)	82,780
A32160	Accounts payable to related parties	174,926	(669,142)
A32180	Other payables	112,740	58,419
A32125	Contract liabilities	(584,737)	(208,710)
A32230	Other current liabilities	(1,778)	(15,740)
A32240	Net defined benefit liabilities	(23,957)	(12,297)
A32200	Other non-current liabilities	-	49,621
A33000	Cash inflow generated from operations	1,040,238	3,225,518
A33100	Interest received	32,965	31,870
A33300	Interest paid	(41,994)	(41,990)
A33500	Income taxes paid	(495,015)	(402,010)
AAAA	Net cash flows from operating activities	536,194	2,813,388

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Code		2024	2023
	Cash flows from (used in) investing activities		
B00010	Acquisition of financial assets at fair value through other comprehensive income	$ -	($ 16,461)
B00040	Acquisition of financial assets at amortized cost	(103,222)	(3,700,000)
B00050	Proceeds from disposal of financial assets at amortized cost	600,000	3,225,098
B02700	Purchase of property, plant, and equipment	(2,188,912)	(1,660,330)
B02800	Proceeds from disposal of property, plant, and equipment price	-	636
B03700	Increase in refundable deposits	(5,287)	(2,221)
B04500	Purchase of Intangible assets	(4,929)	(4,395)
B07100	Increase in prepayments for business facilities	(1,230,284)	(23,095)
B07600	Dividends received	2,735	1,743
BBBB	Net cash flows used in investing activities	(2,929,899)	(2,179,025)
	Net cash flows from financing activities		
C00100	Increase in short-term loans	700,000	-
C04020	Payment of the principal portion of lease liabilitie	(436,030)	(382,856)
C04500	Cash dividends paid	(1,452,757)	(1,210,631)
CCCC	Net cash flows used in financing activities	(1,188,787)	(1,593,487)
EEEE	Net decrease in cash and cash equivalents for the period	(3,582,492)	(959,124)
E00100	Cash and cash equivalents at beginning of period	6,505,047	7,464,171
E00200	Cash and cash equivalents at end of period	$ 2,922,555	$ 6,505,047

The accompanying notes are an integral part of the Consolidated Financial Statements.

Attachment VI

Pan German Universal Motors Ltd.

Comparison Table of Amendments to
the Articles of Incorporation

Articles	Before Amendments	After Amendments	Reason
Article 28	The Company shall allocate no less than 0.1% of its annual profit as employees' remuneration, distributed in either shares or cash, as determined by a resolution of the board of directors. The Company may allocate directors' remuneration not exceeding 3% of the aforementioned profit, also by the resolution of the board of directors. Independent directors, however, are excluded from the distribution of remuneration. The proposal for employees' and directors' remuneration shall be approved by a majority vote of the directors present at a board meeting attended by at least two-thirds of the directors of the Company and subsequently reported to the shareholders' meeting. If the Company has accumulated losses, it shall first set aside an amount sufficient for loss recovery before allocating employees' and directors' remuneration according to the preceding ratio. The recipients of payment related to employee treasury stocks, employee stock option certificate, employee subscription of new shares, restricted stock awards and employees' remuneration may include employees from subsidiaries or	The Company shall allocate no less than 0.1% of its annual profit as employees' remuneration, distributed either in shares or cash, as determined by a resolution of the board of directors. The Company may allocate directors' remuneration not exceeding 3% of the aforementioned profit, also by a resolution of the board of directors. Independent directors, however, are excluded from the distribution of remuneration. The proposal for employees' and directors' remuneration shall be approved by a majority vote of the directors present at a board meeting attended by at least two-thirds of the directors of the Company and subsequently reported to the shareholders' meeting. If the Company has accumulated losses, it shall first set aside an amount sufficient for loss recovery before allocating employees' and directors' remuneration according to the preceding ratio. At least 40% of the employees' remuneration mentioned in the preceding paragraph shall be allocated to grassroots employees. The recipients of payment related to employee treasury stocks, employee stock option	In accordance with the amendment to Article 14, Paragraph 6 of the "Securities and Exchange Act", a certain percentage of annual earnings shall be allocated as remuneration for grassroots employees.

Articles	Before Amendments	After Amendments	Reason
	controlling companies who meet specific criteria.	certificate, employee subscription of new shares, restricted stock awards and employees' remuneration may include employees from subsidiaries or controlling companies who meet specific criteria.	
Article 29-1		The Company may distribute earnings or offset losses after the end of each half fiscal year. The board of directors shall prepare the statements and proposals as per Article 27, and submit them for resolution by the board of directors in accordance with legal procedures. When distributing the aforementioned earnings, the Company shall first estimate and reserve employees' remuneration, directors' remuneration, and applicable taxes payable, compensate for losses as required by law, and appropriate a legal reserve. However, once the legal reserve equals the paid-in capital, no further appropriation is required. If the earnings are distributed in cash, such distribution shall be approved by a resolution of the board of directors; if the distribution is made through the issuance of new shares, it must be approved by a resolution of the shareholders' meeting.	Considering the company's operational structure, the Company's dividend policy has been revised.
Article 34	The Articles of Incorporation was drawn up on September 17, 1979. The 1st amendment was made on October 15, 1979. The 2nd amendment was made on October 30, 1981. The 3rd amendment was made	The Articles of Incorporation was drawn up on September 17, 1979. The 1st amendment was made on October 15, 1979. The 2nd amendment was made on October 30, 1981. The 3rd amendment was made	To add the amendment date.

Articles	Before Amendments	After Amendments	Reason
	on May 10, 1982. The 4th amendment was made on February 1, 1986. The 5th amendment was made on June 10, 1989. The 6th amendment was made on December 13, 1990. The 7th amendment was made on January 6, 1993. The 8th amendment was made on February 24, 1994. The 9th amendment was made on September 12, 1996. The 10th amendment was made on December 8, 1997. The 11th amendment was made on December 30, 1997. The 12th amendment was made on June 30, 1999. The 13th amendment was made on April 27, 2000. The 14th amendment was made on May 19, 2002. The 15th amendment was made on March 24, 2005. The 16th amendment was made on June 17, 2014. The 17th amendment was made on November 21, 2014. The 18th amendment was made on June 15, 2015. The 19th amendment was made on June 1, 2016. The 20th amendment was made on June 15, 2017. The 21st amendment was made on December 19, 2017. The 22nd amendment was made on June 18, 2019. The 23rd amendment was made on June 17, 2022.	on May 10, 1982. The 4th amendment was made on February 1, 1986. The 5th amendment was made on June 10, 1989. The 6th amendment was made on December 13, 1990. The 7th amendment was made on January 6, 1993. The 8th amendment was made on February 24, 1994. The 9th amendment was made on September 12, 1996. The 10th amendment was made on December 8, 1997. The 11th amendment was made on December 30, 1997. The 12th amendment was made on June 30, 1999. The 13th amendment was made on April 27, 2000. The 14th amendment was made on May 19, 2002. The 15th amendment was made on March 24, 2005. The 16th amendment was made on June 17, 2014. The 17th amendment was made on November 21, 2014. The 18th amendment was made on June 15, 2015. The 19th amendment was made on June 1, 2016. The 20th amendment was made on June 15, 2017. The 21st amendment was made on December 19, 2017. The 22nd amendment was made on June 18, 2019. The 23rd amendment was made on June 17, 2022. The 24th amendment was made on June 13, 2025.	

Appendix I

Pan German Universal Motors Ltd.
Articles of Incorporation (before amendment)

Chapter 1. General Provision

Article 1: The Company organized in accordance with the Company Act, named “汎德永業汽車股份有限公司” and the English name is “Pan German Universal Motors Ltd.”.

Article 2: The Company’s operating business is as follow:

1. F113020 Wholesale of Household Appliance
2. F114010 Wholesale of Automobiles
3. F114030 Wholesale of Motor Vehicle Parts and Motorcycle Parts, Accessories
4. F213010 Retail Sale of Electrical Appliances
5. F214010 Retail Sale of Motor Vehicles
6. F214030 Retail Sale of Motor Vehicle Parts and Motorcycle Parts, Accessories
7. JA01010 Automobile Repair
8. JA02020 Motorcycle Repair
9. F114020 Wholesale of Motorcycles
10. F214020 Retail Sale of Motorcycles
11. E701030 Controlled Telecommunications Radio-Frequency Devices Installation Engineering
12. F401010 International Trade
13. ZZ99999 Except licensing business, all business items that are not prohibited or restricted by law.

Article 2-1: The Company may make guarantees for other companies, the procedure shall be conduct in accordance with the Company’s Procedures Governing Making of Endorsements/Guarantees.

Article 2-2: As business needs, the Company may reinvest other business, and it’s not applicable for the limit that the total amount shall not exceed forty percent of the Company’s capital in Article 13 of the Company Act.

Article 3: The Company established the head office in Taipei City, shall establish branches in other proper places in accordance with actual needs.

Article 3-1: The Company’s announcement methods shall be implemented in accordance with the Company Act.

Chapter 2. Shares

Article 4: The Company’s total capital was set as NT$ 1 billion, separated into 100 million common stocks, the price per share was NT$ 10, and were issued by installments.

Article 5: The stocks printed by the Company are registered share certificates, and issued in accordance with the Company Act or other regulations and laws.

The Company may be exempted from printing any share certificate, however, shall register in depository & clearing institution, and handled in accordance with the regulations of the institution.

Article 6: The implementation of the Company's stock affairs shall be handled in accordance with regulations of the competent authority.

Article 7: （Delete）

Article 8: When the Company's shareholders implement affairs related to stocks, such as transfer of share ownership, grant, creation of rights, pledge, reporting of loss, inheritance, grant and reporting of specimen chop loss, change or address change, etc., unless otherwise provided for by law, matters shall be handled in accordance with "Regulations Governing the Administration Shareholder Services of Public Companies".

Article 9: Registration of transfer of shares shall not be conducted within 60 days from regular shareholders' meeting, within 30 days from special shareholders' meeting, or within 5 days before record date when the Company decided to distribute dividend and bonus or other benefits.

Article 10: （Delete）

Chapter 3. Shareholders' meeting

Article 11: Shareholders 'meeting shall be of two kinds:

1. Regular shareholders 'meeting shall be convened by the board of directors within six months after the end of each fiscal year.
2. Special shareholders 'meeting, when it's necessary considered by the board of directors, or it shall be convened in accordance with the Company Act or relevant regulations.

When the Company's shareholders' meeting can be held by means of visual communication network or other methods promulgated by Ministry of Economic Affairs.

Article 11-1: After the Company's stocks have been issued in public, the Company programmed to cease issuing in public, at a shareholders' meeting, a majority of the shareholders present who represent two-thirds or more of the total number of its outstanding shares consent, it may be conducted. When the total number of outstanding shares of attending shareholders is not enough to the preceding quota, two-third or more of the voting rights exercised by the shareholders present at the shareholders 'meeting who represent a majority of the outstanding shares, it may be conducted.

Article 12: The date, place and reason of convenance shall be notified all shareholders and announced within 30 days prior to the convening date of a regular shareholders' meeting, or within 15 days prior to the convening date of a special shareholders' meeting. The convenance notice of a shareholders' meeting may be given by means of electronic transmission, after obtaining a prior consent from the recipient(s) thereof. consented.

Article 13: Unless as otherwise provided for in the Company Act, a favorable resolution of shareholders' meeting may be adopted by a majority of the shareholders present who represent two-thirds or more of the total number of its outstanding shares, and a majority of the voting rights exercised by the shareholders.

Article 14: Except in the circumstances otherwise provided for in laws, a shareholder shall have one voting power in respect of each share in his/her/its possession.

Article 14-1: After the Company listed, when a shareholders' meeting is convened, voting power shall be exercised by way of electronic transmission. A shareholder who exercises his/her/its voting power at a shareholders' meeting by way of electronic transmission, relevant matters shall be handled in accordance with laws.

Article 15: If a shareholder is unable to do so in person for any cause, he/she/it may appoint a proxy issued by the Company to attend a shareholders 'meeting in his/her/its behalf by executing a power of attorney stating therein the scope of power authorized to the proxy. The method of shareholders appointing a proxy, except Article 177 of the Company Act, shall be handled in accordance with "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" issued by the competent authority.

Article 16: For a shareholders' meeting convened by the board of directors, the meeting shall be chaired by the chairperson. When the chairperson of the board is on leave or for any reason is unable to exercise the powers of the chairperson, a director is designated by the chairperson; if the chairperson does not make such a designation, by a director elected by and from among themselves; where as for a shareholders' meeting convened by any other person having the convening right, he/she shall act as the chairman of that meeting provided, however, that if there are two or more persons having the convening right, the chairman of the meeting shall be elected from among themselves.

Article 17: The minutes of every meeting of the shareholders signed or sealed by the chair, the attendance list bearing the signatures of shareholders present at the meeting and the powers of attorney of the proxies shall be kept by the Company, and the minutes of meeting shall be distributed to all shareholders of the Company within twenty days after the close of the meeting.

The distribution of the preceding minutes shall be made by the way of announcement.

Chapter 4. Directors

Article 18: The Company has 5-9 directors, the term of office is three years, shall be elected from among the shareholders with disposing capacity in accordance with the Company Act, and can be re-elected.

In case a candidates nomination system is adopted by a company for election of the directors of the Company, the shareholders shall elect the directors from among the nominees in the list of director candidates, in the preceding quota of directors, shall have at least three directors, and not less than one-fifth of directors.

The company may obtain directors liability insurance with respect to liabilities resulting from exercising their duties during their terms of directorship. Insurance matters of relevant liability insurance shall be handled by board of directors with full discretion.

As the needs of business operation, the Company's board of directors may establish remuneration committee or other functional committees.

Article 19: The duties and powers of the board of directors are as follows:

1. Preparation of business plans and financial statements.
2. Provide earnings distribution or loss recovery proposal.
3. Provide capital increase or reduction proposal.
4. Approval important rules and contracts.
5. Appointment and dismissal the Company's general manager and managerial officer.
6. Establishment and dissolution of branch offices.
7. Review of the Company's business plan.
8. Other duties entitled by laws or a resolution of a shareholders' meeting.

Article 20: The board of directors shall elect a chairman of the board directors from among the directors by a majority vote at a meeting attended by over two-thirds of the directors. The chairman shall externally represent the company. In case the chairman of the board of directors is on leave or absent or can not exercise his power and authority for any cause, acting on behalf shall be handled in accordance with Article 208 of the Company Act.

Article 21: unless otherwise provided for by the Company Act, meetings of the board of directors shall be convened by the chairman of the board of directors. In calling a meeting, a notice shall set forth therein the subject(s) to be discussed at the meeting, and shall be notified to each director at least seven days in advance, however, in emergency circumstances, however, a meeting may be called on shorter notice. The notice of the meeting of board of directors shall be made in writing, fax or electronic transmission.

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.

Article 22: When a director can not attend the meeting of board of directors in person for any cause, he/she/it shall issue a written proxy, and the scope of power of convenance reasons shall be listed to appoint another director to attend a meeting of the board of directors in his/her behalf. A director may accept the appointment to act as the proxy referred to in the preceding Paragraph of one other director only.

In case a meeting of the board of directors is proceeded via visual communication network, then the directors taking part in such a visual communication meeting shall be deemed to have attended the meeting in person.

Article 23: The Company established an audit committee in accordance with Article 14-4 of Securities and Exchange Act, the audit committee shall be composed of the entire number of independent directors, and responsible for implementing the Company Act, Securities and Exchange Act, and supervisor's duties of other laws and regulations. For the number of the audit committee, term of office, duties, the rules governing the proceedings of meetings and when exercising duties, the Company shall provide matters, such as sources, etc., and the organizational regulations of the audit committee shall be additionally made.

Article 24: (Deleted)

Article 25: The Company's all directors may receive traveling expenses. For directors' remuneration, according to participation level of the Company's operation and contributed value, authorized board of directors shall determine in accordance with average level of peers.

Chapter 5. Managerial Officer

Article 26: The Company may have a general manager and managerial officers' appointment and discharge and the remuneration of the managerial personnel shall be handled in accordance with the Article 29 of the Company Act.

Chapter 6. Accounting

Article 27: The Company shall, at the end of each fiscal year, submit all statements below prepared by the board of directors to a regular shareholders' meeting for approval: 1. The business plan; 2. The financial statements; 3. The surplus earning distribution or loss off-setting proposals.

Article 28: When the Company has an amount of profit shall allocate not less than 0.1% as employees' remuneration, and shall be distributed shares or cash determined by the board of directors; the Company may use preceding profit amount to appropriate not higher than 3% as directors' remuneration, however, independent directors shall not participate in allocation of remuneration.

Employees' remuneration and directors' remuneration proposal shall be adopted by a majority voting of the directors present at a meeting of its board of directors attended by two-thirds of the directors of the company, and reported to a shareholders' meeting. However, when the Company has accumulated losses, shall have been covered, shall pre-reserve to recovery amount, and appropriate employees' remuneration and directors' remuneration by proportion.

Payment objects, like employee treasury stocks, employee stock option certificate, new stocks purchase of employee, restricted stock awards and employees' remuneration, etc. exercised by the Company, shall include employees meeting control of certain conditions or subordinated companies.

Article 29: When the Company's annual budget has earnings, shall pay taxes in accordance laws, recover loss and designate legal reserve, however, when legal reserve reaches the Company's paid-in capital, it shall not be designated; for the balance and accumulated undistributed earnings, the board of directors shall program earnings distribution proposal, and submit to a shareholders' meeting for distributing shareholders' dividend bonus.

The Company's dividend policy meets factors, such as the Company's profit, capital structure and future operation needs, etc., we shall appropriate not less than 50% of after-tax net profit of current annual accounts each year as principle, however, when accumulated distributable earnings is lower than 20% of paid-in capital, it shall not be distributed; shareholder dividend bonus distribution principle adopts balance dividend policy of stock dividend and cash dividend, the distributed proportion of cash dividend shall not be lower than 10% of total amount of programed distributed shareholder dividend bonus.

The preceding divided bonus or when using designated legal reserve, additional paid-in capital to distribute cash, a resolution is adopted by a majority vote at a meeting of the board of directors attended by over two-thirds of the directors, and reported a shareholders' meeting.

Article 30: Distribution of shareholders' dividends shall be shareholders registered in a shareholders' roster on divide record date as limit.

Article 31: The Company's shareholders or directors serving as managerial officers or employees shall be regarded as general employees to receive salary.

Chapter 7. Supplemental Provisions

Article 32: The Company's organization and operating rules shall be additionally made.

Article 33: Unsettled affairs of the Articles of Incorporation in accordance with the Company Act.

Article 34: The Articles of Incorporation was drawn up on September 17, 1979.

The 1st amendment was made on October 15, 1979.

The 2nd amendment was made on October 30, 1981.

The 3rd amendment was made on May 10, 1982.

The 4th amendment was made on February 1, 1986.

The 5th amendment was made on June 10, 1989.

The 6th amendment was made on December 13, 1990.

The 7th amendment was made on January to 6, 1993.

The 8th amendment was made on February 24, 1994.

The 9th amendment was made on September 12, 1996.
The 10th amendment was made on December 8, 1997.
The 11th amendment was made on December 30, 1997.
The 12th amendment was made on June 30, 1999.
The 13th amendment was made on April 27, 2000
The 14th amendment was made on May 19, 2002.
The 15th amendment was made on March 24, 2005.
The 16th amendment was made on June 17, 2014.
The 17th amendment was made on November 21, 2014.
The 18th amendment was made on June 15, 2015.
The 19th amendment was made on June 1, 2016.
The 20th amendment was made on June 15, 2017.
The 21st amendment was made on December 19, 2017.
The 22nd amendment was made on June 18, 2019.
The 23rd amendment was made on June 17, 2022.

Pan German Universal Motors Ltd.,

Chairman Tang, Mu-Lien

Appendix II

Pan German Universal Motors Ltd.
Rules of Procedures of Shareholders' Meeting

Article 1 The Company's rules of procedure for the shareholders' meetings, except as otherwise provided by law or the articles of incorporation, shall be handled according to these Rules.

Article 2 Unless otherwise provided by laws and regulations, the shareholders' meeting of the Company shall be convened by the Board of Directors.

When the Company convenes a shareholders' meeting via video conference, unless otherwise stipulated by the Regulations Governing the Administration of Shareholder Services of Public Companies, it should be specified in the Articles of Incorporation and approved by a resolution of the Board of Directors. Furthermore, a shareholders' meeting held via video conference shall be conducted by a resolution of the Board of Directors with attendance by over two-thirds of the directors and approval by a majority of the directors present.

A change in the method of convening the shareholders' meeting shall be made by a resolution of the Board of Directors, and no later than before the notice of the shareholders' meeting is sent.

The Company shall prepare electronic versions of the shareholders' meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors, and upload them to the Market Observation Post System (MOPS) no later than 30 days before the date of the annual shareholders' meeting or 15 days before the date of a special shareholders' meeting. The Company shall prepare electronic versions of the shareholders' meeting agenda and supplemental meeting materials and upload them to the MOPS no later than 21 days before the date of the annual shareholders' meeting or 15 days before the date of the special shareholders' meeting. Fifteen days before the shareholders' meeting, the agenda and supplemental materials shall be prepared for shareholders to review at any time, and shall be made available at the Company and the professional stock affairs agency appointed by the Company.

The Company shall provide the aforementioned meeting agenda book and supplemental meeting materials for shareholders' reference on the day of the shareholders' meeting in the following manner:

1. When convening a physical shareholders' meeting, they shall be provided at the meeting site.
2. When holding a video-assisted shareholders' meeting, they shall be provided at the physical meeting site and sent in electronic file format to the video conference platform.
3. When holding a shareholders' meeting via video conference, they shall be sent in electronic file format to the video conference platform.

The notice and announcement shall specify the reasons for convening; if agreed to by the counterparty, the notice may be given electronically.

Matters including election or dismissal of directors, amendment to the Articles of Incorporation, capital reduction, application for cessation of public issuance, permission for directors' competition, capital increase from surplus, capital increase from reserves, company dissolution, merger, or division, or those specified in Paragraph 1 of Article 185 of the Company Act, Article 26-1 and Article 43-6 of the Securities and Exchange Act, and matters in Article 56-1 and Article 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be clearly listed in the reasons for convening the meeting, with explanation provided regarding their main content, and shall not be proposed through ad hoc motions.

Where the notice for convening the shareholders' meeting states the re-election of all directors and specifies their inauguration date, such inauguration date may not be altered by any Extraordinary Motion or by other means in the same meeting after the re-election is completed.

Shareholders holding more than one percent of the total number of issued shares may submit a proposal to the Company's annual shareholders' meeting. The proposal shall be limited to one item, and those who propose more than one item shall have none included in the meeting agenda. In addition, if a shareholder's proposal falls under any of the circumstances specified in Paragraph 4, Article 172-1 of the Company Act, the board of directors may exclude it from the agenda. Shareholders may put forward proposals to urge the Company to promote public interests or fulfill its social responsibilities. In accordance with the relevant provisions of Article 1721 of the Company Act, such proposals are also limited to one item; multiple proposals will not be included.

The Company shall announce the procedures for accepting shareholders' proposals, including the methods (in written or electronic form), the place of submission, and the period of acceptance prior to the book closure date for the annual shareholders' meeting; the acceptance period shall be no less than ten days.

Proposals submitted by shareholders shall be limited to 300 words, and those exceeding 300 words shall not be included in the motions; proposing shareholders shall attend the general shareholders' meeting in person or by proxy and participate in the discussion of the proposal.

The Company shall notify the proposing shareholders of the outcome before the date of the notice of the shareholders' meeting and include any proposals that meet the requirements of this Article in the meeting notice. At the shareholders' meeting, the Board of Directors shall explain the reasons for excluding any shareholder proposals not included in the agenda.

Article 3 Shareholders may, at each shareholders' meeting, issue a proxy form printed by the Company, specifying the scope of authorization, and appoint a proxy to attend the shareholders' meeting.

A shareholder who issues a proxy form may appoint only one person as proxy. The proxy form shall be delivered to the Company no later than five (5) days before the shareholders' meeting is convened. If multiple proxy forms are submitted, the one served first shall prevail. However, this limitation does not apply to cases where a later proxy explicitly revokes the previous one.

After a proxy form has been delivered to the Company, if the shareholder intends to attend the meeting in person or vote by written or electronic means, a written notice of revocation shall be submitted to the Company no later than two business days before the meeting date. If the revocation notice is submitted after that time, the proxy's vote at the meeting shall prevail.

After the proxy form has been delivered to the Company, if a shareholder intends to attend the shareholders' meeting via video conference, he shall notify the Company in writing of the revocation of the proxy form no later than two days before the shareholders' meeting. In the event of a late revocation, the voting rights exercised by the entrusted representative shall prevail.

Article 4 The shareholders' meeting shall be held at the location of the Company or a place that is convenient for shareholders to attend and suitable for the shareholders' meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m., and the location and time of the meeting shall fully consider the opinions of the independent directors.

Video conferences shall not be subject to the location restrictions in the preceding paragraph.

Article 5 The Company shall specify in the notice of meeting the registration time, location, and other important information for shareholders, solicitors, and proxies (hereinafter referred to as shareholders).

The registration time mentioned in the preceding paragraph shall begin at least 30 minutes before the commencement of the meeting. The registration location should be clearly marked and staffed with sufficient and qualified personnel. For the shareholders' meeting held via video conference, registration shall open on the designated video conference platform 30 minutes before the meeting begins. Shareholders who complete the registration shall be deemed to have attended the shareholders' meeting in person.

Shareholders themselves shall attend shareholders' meetings by presenting attendance cards, sign-in cards, or other valid certificates of attendance. The Company shall not arbitrarily require additional documents beyond those proving eligibility to attend. Solicitors soliciting proxy forms shall bring identification documents for verification.

The Company shall provide an attendance book for shareholders to sign, or shareholders may submit a sign-in card in lieu of signing.

The Company shall also distribute the meeting agenda, annual report, attendance card, speaker's slips, voting slips, and other meeting materials to attending shareholders. In the case of director elections, preprinted ballots shall also be provided.

When the government or a juristic person is a shareholder, it may appoint more than one representative to attend the shareholders’ meeting. When a juristic person is appointed as a proxy to attend the meeting, it may designate only one representative.

Shareholders intending to attend via video conference shall register with the Company two days in advance.

The Company shall upload the meeting agenda, annual report, and relevant information to the video conference platform at least 30 minutes in advance and keep such materials available until the end of the meeting.

Article 5-1 If the Company convenes a shareholders' meeting via video conference, the following matters shall be specified in the shareholders’ meeting notice:

1. Methods for shareholders to participate in video conferences and exercise their rights.
2. Due to natural disasters, incidents, or other force majeure events affecting the video conference platform or participation via video conferencing.

   The Handling Method for obstacles includes at least the following items:

   (1) The time at which the previously mentioned obstruction persists and cannot be resolved, necessitating the postponement or continuation of the meeting, and the date on which the meeting will be postponed or continued.

   (2) Shareholders who have not registered to participate in the original shareholders' meeting via video conference shall not participate in the deferred or resumed meeting.

   (3) When convening a shareholders' meeting with video assistance, if the video conference cannot continue, and after deducting the number of shares represented via video, the total number of shares present still meets the legal quorum, the meeting shall proceed. The shares held by shareholders participating via video shall be counted as part of the total shares present, but for all proposals at that shareholders' meeting, they shall be deemed to have abstained.

   (4) In the event that all proposals have been announced and no ad hoc motions have been conducted, the Handling Method for such a situation shall be specified.
3. When convening a shareholders' meeting via video conference, the Company shall specify appropriate alternatives to shareholders who have difficulties participating via video conference. In addition to provisions in Paragraph 6, Article 44-9 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall at least provide internet connection devices, required assistance, specify an application period, and other matters of attention to shareholders.

Article 6 If a shareholders’ meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. If the chairperson of the board is on leave or for any reason unable to exercise their duties, they shall appoint another director to act as chair. If no such appointment is made, the directors shall elect one among themselves to serve as chair.

If the chairperson in the preceding paragraph is represented by another director, the substitute shall be a director who has served for more than six months and understands the company's financial and business conditions. The same applies if the chairperson is the representative of a juristic person director.

For shareholders’ meetings convened by the board of directors, it is advisable that the chairperson of the board preside, with a majority of the directors attending, and at least one representative from each functional committee. The attendance shall be recorded in the meeting minutes.

If a shareholders’ meeting is convened by a party authorized to do so other than the board of directors, the convening party shall chair the meeting. Where there are two or more such convening parties, they shall mutually select a chair from among themselves.

The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders’ meeting in a non-voting capacity.

Article 7 The Company shall make an uninterrupted audio and video recording of the entire process, including shareholder registration, meeting proceedings, voting and vote counting, starting from the time it begins accepting shareholder attendance registrations.

The audio/video data in the preceding paragraph shall be kept for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

For shareholders' meetings held via video conference, the Company shall record and preserve data related to shareholder registration, check-in, inquiries, voting, and the Company's vote counting results, and make an uninterrupted audio and video recording of the entire video conference.

The preceding data and audio/video recordings shall be properly stored by the Company during the retention period, and the recordings shall be provided to the party entrusted with handling video conference affairs for safekeeping.

For shareholders' meetings held via video conference, the Company shall record audio and video of the backend operation interface of the video conference platform.

Article 8 Attendance at the shareholders' meeting shall be calculated based on the number of shares. The number of shares present shall be determined by the shares recorded in the sign-in book, those submitted via sign-in cards, and those registered through the video conference platform, plus the shares for which voting rights were exercised in writing or electronically.

When the meeting time arrives, the chairman should immediately call the meeting to order and simultaneously announce the number of non-voting shares and the number of shares represented by attendees.

However, if the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement. Such postponement may not exceed two times and shall not exceed a total of one hour. If after two postponements, the number of shareholders present still represents less than one-third of the total issued shares, the chairman shall declare the meeting adjourned due to lack of quorum. For shareholders' meeting held via video conference, the Company shall additionally announce the adjournment on the video conference platform.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act. The Company shall notify all shareholders of the tentative resolution and reconvene a shareholders' meeting within one month. For shareholders' meetings held via video conference, shareholders intending to attend via video conference shall re-register with the Company in accordance with Article 5.

Before the conclusion of the meeting, if the shares represented by the attending shareholders reach a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote at the shareholders' meeting pursuant to Article 174 of the Company Act.

Article 9 If a shareholders' meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Each proposal on the agenda, including ad hoc motions and amendments to original proposals, shall be voted on separately. The meeting shall proceed according to the scheduled agenda, and changes shall not be made without a shareholders' resolution.

If a shareholders' meeting is convened by a party with convening authority other than the board of directors, the provisions of the preceding paragraph shall apply mutatis mutandis.

Before all items on the agenda set out in the preceding two paragraphs (including ad hoc motions) are concluded, the chairman shall not unilaterally announce adjournment without a resolution. If the chairman violates the rules of procedure and announces adjournment, other members of the board shall promptly assist the attending shareholders, in accordance with legal procedures, to elect one person as chairman by a majority of the voting rights of the attending shareholders, to continue the meeting.

The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and any amendments or Extraordinary Motions put forward by the shareholders. When the chair deems that the discussion has reached a point where the matter may be voted on, the chair may announce the discussion closed, call for a vote, and ensure an adequate amount of time is scheduled for voting.

Article 10 Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, shareholder account number (or attendance card number), and account name, with the chairman determining the order of speaking.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. If the content of the speech differs from what is written on the speaker's slip, the spoken content shall prevail.

Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.

When a shareholder is speaking at the meeting, other shareholders shall not interrupt the speech unless they have obtained the consent of the chairman and the speaking shareholder. The chairman shall restrain any violations accordingly.

When a juristic person shareholder appoints two or more representatives to attend a shareholders' meeting, only one of the representatives appointed may speak on the same proposal.

After the shareholder has made the statement, the chairman may reply in person or appoint relevant personnel.

For shareholders' meetings held via video conference, shareholders participating by video may submit questions in text form on the video conference platform from the time the chair calls the meeting to order until the adjournment is announced. Each proposal may be questioned no more than twice, with each question limited to 200 words, and the provisions of items one to five do not apply.

Inquiries that do not violate the rules or exceed the scope of proposals shall be disclosed on the platform for public awareness.

Article 11 Voting at a shareholders' meeting shall be calculated based on the number of shares.

With respect to resolutions of shareholders' meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.

When a shareholder is an interested party in relation to an agenda item that may potentially harm the interests of the Company, that shareholder shall not participate in voting on that item, nor may they exercise voting rights on behalf of other shareholders as a proxy.

The number of shares ineligible for voting under the preceding paragraph shall be excluded from the total voting rights represented by attending shareholders.

With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, if a person is appointed as proxy by two or more shareholders simultaneously, the total voting rights represented by that proxy shall not exceed three percent of the total voting rights of issued shares. Any excess voting rights shall not be counted.

Article 12 Each share has one voting right; however, this does not apply to those who are restricted or lack voting rights as specified in Paragraph 2, Article 179 of the Company Act.

When the Company holds a shareholders’ meeting, it shall adopt electronic means for the exercise of voting rights and may additionally adopt written correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders’ meeting notice. Shareholders who exercise their voting rights in writing or electronically shall be deemed to have attended the shareholders' meeting in person. However, regarding the ad hoc motions and amendments to the original proposals at said shareholders’ meeting, such votes shall be regarded as abstentions. Therefore, the Company is advised to refrain from proposing ad hoc motions and amendments to the original proposals.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company no later than two days prior to the date of the shareholders’ meeting. However, a declaration of intent that is later revoked shall not be subject to this limitation.

After a shareholder has exercised voting rights in writing or electronically, if he or she intends to attend the shareholders' meeting in person or via video conference, he or she shall revoke the expression of intent for exercising voting rights in the preceding paragraph in the same manner as that for exercising voting rights no later than two days before the shareholders' meeting. If the notice of retraction is submitted after the deadline, the previous exercised voting rights by correspondence or electronic means shall prevail. If the shareholder has exercised voting rights in writing or electronically and also appoints a proxy to attend the shareholders' meeting, the voting right exercised by the proxy shall prevail.

Except as otherwise provided in the Company Act and in the Company's articles of incorporation, a proposal shall be passed with the approval of a majority of the voting rights represented by the attending shareholders. During a voting process, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. The results for each proposal, including the numbers of votes for, against and abstentions, shall be entered into the MOPS on the same day the shareholders’ meeting is held.

When there is an amendment or substitute proposal to a motion, the chairperson shall determine the order in which the original and alternative proposals are voted on. If any one of the proposals is passed, the remaining proposals shall be deemed rejected and will not be put to a vote.

The scrutineer and vote-taking personnel shall be appointed by the chairman, but the scrutineer shall be a shareholder.

Vote counting for proposals or elections at shareholders' meetings shall be conducted in public at the meeting venue. Immediately upon completion of the vote count, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site and recorded accordingly.

When the Company convenes a shareholders' video conference meeting, shareholders participating via video shall vote on various proposals and election motions through the video conference platform after the chair calls the meeting to order. Voting must be completed before the chair announces the end of voting; otherwise, it will be considered an abstention.

For shareholders' meetings held via video conference, vote counting shall be conducted once after the chair announces the closure of voting, and the results of the voting and election shall be announced.

When the Company holds a video-assisted shareholders' meeting, shareholders who have registered to attend the meeting via video in accordance with Article 5 and later wish to attend the physical shareholders' meeting in person must cancel their registration in the same manner as it was made, no later than two days before the shareholders' meeting. If the cancelation is made after the deadline, they may only attend the shareholders' meeting via video.

Shareholders who exercise their voting rights in writing or electronically, have not revoked their declaration of intent, and participate in the shareholders' meeting via video conference, may not cast a vote again on the original proposal, propose amendments, or vote on amendments to the original proposal, except in the case of ad hoc motions.

Article 13 At a shareholders' meeting where directors are elected, the election shall be conducted in accordance with the applicable election and appointment rules adopted by the Company. The election results shall be announced on-site immediately, including the list of elected directors along with the numbers of votes they received, as well as the list of non-elected candidates and their respective vote counts.

The ballots for the election referred to in the preceding paragraph shall be sealed and signed by the ballot counters, then properly stored for a minimum of one year. However, if a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 14 The resolutions of the shareholders' meeting shall be recorded in the meeting minutes, signed or sealed by the chairperson, and distributed to all shareholders within 20 days after the meeting. The production and distribution of the meeting minutes may be made electronically.

The Company may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.

The meeting minutes shall accurately record the year, month, day, location of the meeting, the chair's full name, the methods by which resolutions were adopted, a summary of the proceedings, and their voting results (including the number of voting rights). In the event of a director election, the number of voting rights received by each candidate shall be disclosed. The minutes shall be preserved permanently during the continuance of the Company.

For shareholders' meetings held via video conference, the minutes shall include, in addition to the matters required by the preceding paragraph, the start and end time of the meeting, the method of convening, the names of the chairman and recorder, and the handling method and details of how disruptions were managed in the event of obstacles on the video conference platform or issues encountered by participants due to natural disasters, incidents, or other force majeure events.

When the Company convenes a shareholders' meeting via video conference, in addition to complying with the preceding provisions, the minutes shall also specify the alternative measures provided to shareholders who experience difficulties participating via video conference.

Article 15 The number of shares obtained by the solicitor, the number of shares represented by the proxy, and the number of shares attended by shareholders in writing or electronically shall be clearly disclosed by the Company at the shareholders' meeting venue, based on a statistical table compiled in the prescribed format on the day of the shareholders' meeting. For shareholders' meetings held via video conference, the Company shall upload the aforementioned information to the video conference platform at least 30 minutes before the commencement of the meeting and continue to disclose it until the end of the meeting.

When the Company holds a shareholders' meeting via video conference, the total number of shares represented by attending shareholders shall be disclosed on the video conference platform at the time the meeting is called to order. The same shall apply if the total number of shares and voting rights represented by attending shareholders is calculated during the meeting.

For resolutions passed at the shareholders' meeting, if they involve any material information as required by laws, regulations, or Taiwan Stock Exchange Corporation, the Company shall submit the relevant content to the Market Observation Post System within the prescribed timeframe.

Article 16 Staff handling administrative affairs of a shareholders’ meeting shall wear identification cards or armbands.

The chair may instruct proctors or security personnel to help maintain order at the meeting venue. When proctors or security personnel are on-site to help maintain order, they shall wear identification badges or armband clearly marked with the word “Proctor.”

At a shareholders’ meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the Company, the chair may prohibit such conduct.

If a shareholder violates the rules of procedure and refuses to comply with the chair's correction, thereby obstructing the proceedings and ignoring requests to cease, the chair may instruct proctors or security personnel to escort the shareholder out of the venue.

Article 17 During the course of a meeting, the chair may announce a break at their discretion based on timing considerations. In the event of a force majeure, the chair may declare a temporary suspension of the meeting and announce a time for resumption depending on the circumstances.

If the meeting venue becomes unavailable before all items on the agenda (including Extraordinary Motions) have been addressed, the shareholders' meeting may adopt a resolution to reconvene at an alternative venue.

A shareholders' meeting may, in accordance with Article 182 of the Company Act, adopt a resolution to defer or reconvene the meeting within five days.

Article 18 In accordance with relevant regulations, the Company shall, after the conclusion of voting, immediately disclose the results of all motions and elections on the video conference platform, and shall continue to disclose them for at least 15 minutes following the chair's announcement of adjournment.

Article 19 The chairman and rapporteur shall be at the same location in Taiwan, the address of which shall be announced at the meeting.

Article 20 The Company may offer shareholders a simple connection test in advance and provide technical services before and during video conferences to assist in resolving technical communication issues.

For shareholders' meetings held via video conference, the chairman shall, at the time of calling the meeting to order, additionally announce that, except for circumstances specified in Paragraph 4, Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies where postponement or continuation of the meeting is not required, if an obstacle occurs on the video conference platform or in video participation due to natural disasters, incidents, or other force majeure events, and persist for more than thirty minutes before the chair announces adjournment, the meeting shall be postponed or resumed within five days, and Article 182 of the Company Act shall not apply.

Shareholders who did not register to participate in the original shareholders' meeting via video conference shall not participate in the deferred or resumed meeting if the circumstances in the preceding paragraph occur.

According to the provisions of the second paragraph, shareholders who have registered to participate in the original shareholders' meeting via video conference and completed check-in, but did not attend the deferred or resumed meeting, shall have the number of shares presented, voting rights, and election rights exercised at the original shareholders' meeting included in the total number of shares, voting rights, and election rights of shareholders attending the deferred or resumed meeting.

When deferring or resuming a shareholders' meeting in accordance with the provisions of the second paragraph, proposals for which voting and counting have been completed and for which voting results or the list of elected directors have been announced do not require further discussion or resolution.

When the Company convenes a video-assisted shareholders' meeting and the video conference cannot continue due to the circumstances described in the second item, if the total number of shares present –after deducting the number of shares attending via video –still meets the legal quorum required for the shareholders' meeting, the meeting shall continue without needing to defer or resume the session according to the provisions of the second item.

In the event that the meeting continues as per the preceding paragraph, the number of shares of shareholders participating in the shareholders' meeting via video conference shall be included in the total number of shares present, but these shareholders shall be deemed to have abstained from voting on all proposals at that shareholders' meeting.

When the Company postpones or resumes a shareholders' meeting in accordance with the provisions of the second paragraph, related preparatory work shall be handled based on the original scheduled shareholders' meeting date and in compliance with the provisions outlined in Paragraph 7, Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

For the periods specified in the latter part of Article 12 and paragraph 3 of Article 13 of the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, as well as paragraph 2 of Article 44-5, Article 44-15, and Paragraph 1 of Article 44-17 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall calculate these periods based on the date of the deferred or resumed shareholders' meeting in accordance with the provisions of Paragraph 2.

Article 21 When the Company convenes a shareholders' meeting via video conference, it shall provide alternative measures for shareholders with difficulties participating via video conference. In addition to the provisions in Paragraph 6, Article 44-9 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall at least provide shareholders with internet connection devices and necessary assistance, and clearly specify the application period and other relevant matters requiring shareholder attention

Article 22 The formulation and amendment of these rules shall be officially implemented after approval by the shareholders' meeting.

The Rules were drawn up on June 15, 2015.

The first amendment was made on June 15, 2017.

The 2nd amendment was made on December 19, 2017.

The 3rd amendment was made on June 12, 2020.

The 4th amendment was made on August 25, 2021.

The 5th amendment was made on June 21, 2024.

Appendix III

Pan German Universal Motors Ltd.
Shareholding of All Directors

1. The amount of the Company’s paid-up capital was NT$ 807,087,350, and the number of issued shares was 80,708,735.
2. According to Article 26 of Securities Exchange Act and Rules and Review Procedures for Directors and Supervisor Share Ownership Ratios at Public Companies.
   (1) The total number of the Company’s all non-independent directors’ shareholding shall not be less than 6,456,698 shares issued by the Company.
   (2) The Company established audit committee, and there’s no supervisor’s number of legal shareholding applicable.
3. As of suspended share transfer registration date, the Company’s shareholders’ shareholding number specified in shareholder roster was as follows:

Title	Name	Number of Shareholding	Shareholding Reate(%)
Chairman	Tang, Mu-Lien (Represent juristic person: Yun-Hwa Ltd.)	8,428,171	10.44%
Director	Tang, Jung-Tsung (Represent juristic person: De-Cheng Ltd.)	14,416,251	17.86%
Director	Tang, Ju-Hsuan (Represent juristic person: Yung Foong Motors Ltd.)	5,448,448	6.75%
Director	Lee, Mao	0	0%
Independent Director	Lin, Yi-Fu	0	0%
Independent Director	Hsien, Sung-Fang	0	0%
Independent Director	Yang, Tien-Chuan	0	0%
Sum of all non-independent directors’ shareholding		28,292,870	35.05%

Note: The date of suspending share transfer registration at the general shareholders’ meeting was April 15, 2025.


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