

# **Sanyang Motor Co., Ltd.**

## **2026 Annual Shareholders' Meeting**

### **Meeting Handbook**

**June 26, 2026**

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THIS IS A TRANSLATION OF THE HANDBOOK FOR THE 2026 ANNUAL SHAREHOLDERS' MEETING OF SANYANG MOTOR CO., LTD. THE TRANSLATION IS FOR REFERENCE ONLY. IF THERE IS ANY INCONSISTENCY BETWEEN THE CHINESE VERSION AND THIS TRANSLATION, THE CHINESE VERSION SHALL PREVAIL.

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# **I. Procedures for the 2026 Annual Shareholders' Meeting of Sanyang Motor Co., Ltd.**

1. Announcement of the meeting (reporting the total number of shares held by the attending shareholders and shareholders' proxies)
2. Chairperson Remarks
3. Report Matters
4. Election Matter
5. Acknowledged Matters
6. Discussion Matters
7. Extemporary Motions
8. Adjournment

## **II. Agenda of the 2026 Annual Shareholders' Meeting of Sanyang Motor Co., Ltd.**

1. Time: 09:00 a.m. June 26, 2026
2. Location: No. 19, Sanmin Road, Hukou Township, Hsinchu County (The Company's Activity Center)
3. Report the number of shares attended by the attending shareholders
4. Chairperson Remarks
5. Report Matters
  - (1) 2025 Business Report
  - (2) Audit Committee's Reviews of the 2025 Annual Final Accounting Books and Statements
  - (3) Report on 2025 Employees' and Directors' Remuneration
  - (4) Earnings Distribution Report of the First Half of 2025
  - (5) 2025 and 2026 Treasure Stock Execution Report
6. Election Matter

Election of the 28th Board of Directors
7. Acknowledged Matters
  - (1) 2025 Business Report and Financial Statements
  - (2) 2025 Earnings Distribution
7. Discussion Matters
  - (1) Amendments to the "Procedures for Endorsements and Guarantees"
  - (2) Lifting of Non-competition Restrictions on the 28th Directors and Their Representatives
8. Extemporary Motions
9. Adjournment

### III. Report Matters

#### 1. 2025 Business Report

## Sanyang Motor Co., Ltd. Business Report

#### (I) Results of Implementation of Business Plan

Net sales amounted to NT\$46,431,574 thousand in 2025, decreased by 6.76% compared with the net sales of NT\$49,796,931 thousand in 2024.

#### (II) Budget Execution

Unit: NT\$ thousand

Item	Estimated 2025 net operating revenue	Actual 2025 net operating revenue	Difference	Control rate (%)
Motorcycles	27,713,801	25,754,632	(1,959,169)	92.93
Automobiles	20,732,777	17,094,964	(3,637,813)	82.45
Others	2,784,756	3,581,978	797,222	128.63
Total	51,231,334	46,431,574	(4,799,760)	90.63

#### (III) Financial Revenue and Expenditure and Profitability Analysis

##### 1. Financial Revenue and Expenditure :

In 2025, net operating revenue was NT\$46,431,574 thousand, operating cost was NT\$40,497,003 thousand, operating expense was NT\$2,951,296 thousand, net operating income was NT\$2,965,112 thousand, net profit of non-operating income and expense was NT\$2,214,078 thousand and profit before income tax was NT\$5,179,190 thousand.

##### 2. Profitability Analysis :

Item	2025	2024
Return on assets (%)	9.32	10.39
Return on equity (%)	17.62	20.07
Net profit margin (%)	9.76	9.58
Earnings per share (current period) (NT\$)	5.78	6.02

## (IV) Research and Development

### 1. Motorcycles

#### (1) New mass production models launched in 2025:

##### A. 『MMBCU 158』 (Taiwan)

###### Model Introduction

In January 2025, the MMBCU model was updated and launched. MMBCU takes the mamba as its design inspiration and is a flagship cruise-touring model emphasizing long-distance riding comfort and high practicality. Since its launch in 2022, MMBCU has consistently led sales in its class due to its distinct product positioning and a well-rounded performance.

The key focus of this revision is the introduction of a new high-compression engine featuring a redesigned cylinder head. Intake efficiency was improved through air passage optimization, and the compression ratio was increased to 12:1 by adjusting the combustion chamber. Maximum horsepower increased to 15.8 ps, while fuel efficiency improved by 12%, making it the most fuel-efficient vehicle in its class. Additionally, MMBCU features a new full-color VA instrument panel, and the high-contrast color display allows riders to read information more quickly. The LED headlights have also been upgraded to provide equal brightness for both high and low beams, further enhancing riding safety.

###### Product Positioning

Main customers are men aged 30 to 40. MMBCU is a vehicle model that balances performance and comfort. MMBCU satisfies riders' enjoyment of riding through its practicality, comfort, convenience, and suitability for mid- to long-distance travel.

##### B. 『Fiddle 125/158』 (Taiwan)

###### Model Introduction

In June 2025, the Fiddle 125/158 debuted as a next-generation model. Building on the elegant design concept of the “Queen of Musical Instruments”, classic lines of the Fiddle 125/158 were reinterpreted to create a fresh look with greater distinction. The overall design is more fashionable and refined, with a distinct style and a unique personality, successfully differentiating it from competitors in the same class.

The entire vehicle features LED lighting, providing a sleek and modern look day and night. This not only improves visibility but also enhances driving safety. In terms of power, the Fiddle 125 is equipped with a high-tech EnMIS engine that delivers smooth acceleration and improved fuel efficiency. The Fiddle 158 features the only liquid-cooled engine in its class, offering more stable power output and ensuring durability and reliability for long rides. In terms of equipment, the Fiddle 125 focused on energy-saving technology and practicality, while the Fiddle 158 emphasized safety and comfort features such as an ABS + TCS braking system and double rear shock absorbers.

### Product Positioning

The main customer group is urban women aged 25 to 34 who emphasize design, lifestyle, and the quality of their daily commute. Fiddle 158 targets urban men aged 25 to 34 who emphasize exterior styling, riding experience, and equipment specifications. Fiddle 125/158 offers urban commuters a well-rounded option combining style, safety, riding performance, and practicality—fashionable scooter accessible to riders of all generations.

### C. 『JET SL 125 / SL+ 158 SUPER C 』 ( Taiwan )

#### Model Introduction

In June 2025, the all-new JET SL 125 / SL+ 158 SUPER C series launched, featuring a new generation of high-compression engines and combined with a competitive electric drive system. These improvements comprehensively enhanced the performance of the JET series, providing more responsive power output and quicker acceleration, allowing riders to enjoy an excellent handling experience whether commuting in the city or riding on mountain roads. Meanwhile, the series is also equipped with a full-color VA instrument panel, and the tachometer is designed with the image of a spreading raptor's wings, combining visual impact with practicality, allowing riders to monitor the vehicle's condition at all times. The all-new JET SL 125/SL+ 158 SUPER C series is a scooter that combines performance, handling, technology, and visual appeal to meet the needs of young consumers.

#### Product Positioning

The main customers are young men aged 18 to 24, and this extends to young adults aged 25 and over. Designed with racetrack spirit, the new series combines excellent handling, a trendy appearance, and strong power—emphasizing stable and smooth cornering and is a sports vehicle that delivers exhilarating driving enjoyment anytime, anywhere.

### D. 『Duke 125 』 ( Taiwan )

#### Model Introduction

The all-new Duke, a long-standing sales champion, features a high-tech EnMIS engine that delivers a good balance of performance and fuel efficiency. Duke boasts excellent gas mileage and a 37.5L extra-large storage compartment under the seat, improving the economics and convenience of commuting and daily use. Since its launch, Duke has been the top choice among consumers in the national scooter market. The high-standard LED headlights were upgraded in June 2025, providing safer and brighter lighting for commuters.

#### Product Positioning

The target customer base is primarily men aged 40 to 59, focusing on consumers whose primary needs are for daily commutes, family shopping, and school/child pick-up and drop-off. Its core positioning is as a “family-oriented, high-performance everyday scooter”.

## E. 『CLBCU 125 』 ( Taiwan )

### Model Introduction

Following the excellent reputation CLBCU has built since its launch in 2023, a user-friendly upgrade was introduced for the new CLBCU in August 2025. This CLBCU upgrade includes a “new anti-drop hook” to securely hold personal belongings even on bumpy roads, and features “LED crystal taillights” that enhance nighttime visibility and driving safety while providing the refined aesthetics of an European imported car. CLBCU continues to focus on the needs of women, creating a leading mobile option that combines aesthetics and peace of mind.

### Product Positioning

Targeting young women aged 18 to 29 – Generation Z – designed for urban commuting. The entire motorcycle incorporates meticulous ergonomic design, allowing drivers to handle it with ease and elegance whether driving or parking. As a member of the digital generation, the target customer group places a high value on personal style and social image. CLBCU is more than just a means of transportation, it is a fashionable item that expresses diverse values and personal identity, perfectly aligning with the purchasing standards of those who seek a high-quality lifestyle.

## F. 『TTLBT 508 』 ( Globle )

### Model Introduction

TTLBT 508 is SYM’s new global strategic flagship scooter, and also the final model in the BT series, following the FNXBT ( Phoenix ) , DRGBT ( Dragon ) , and KRNBT ( Kirin ) . It is positioned as the flagship vehicle in the brand’s large scooter lineup. The TTLBT is equipped with a 508c.c. inline twin water-cooled engine that balances power output with long-distance cruise stability. The motorcycle also features an inverted front fork, a rigid engine frame, and a rear multi-link suspension to enhance handling and ride comfort. The entire motorcycle is designed with long-distance riding in mind, featuring the latest mainstream advanced electronic control equipment and a stable, elegant design inspired by a turtle’s shell, demonstrating SYM’s technical integration strength in the high-end adventure scooter market.

### Product Positioning

Positioned as a flagship long-distance touring scooter in the SYM product line, the TTLBT 508 targets men over 35 with substantial disposable income. Unlike the sport-oriented MAXSYM TL, TTLBT 508 emphasizes advanced smart technology, superior riding comfort and stability, comprehensive safety features, and ample storage capacity. Key features include a 7-inch color touchscreen instrument panel with Apple CarPlay, cruise control, an MSC vehicle stability system ( incorporating bend-sensitive ABS and TCS ) , an electric wind shield, cornering lights, ONE TOUCHING keyless ignition, tire pressure monitoring, and standard quick-release integrated side cases and a rear rack. A heated handlebar is also available for overseas markets. TTLBT 508 can easily cater for the needs of long-distance travel and entertainment, as well as daily use. Featuring outstanding handling, practical large-capacity storage, and comprehensive advanced electronic control equipment, the TTLBT 508 is not only ideal for riders who

demand high performance, functionality, and luxury, but also a key model for SYM in establishing a flagship position in the high-end scooter market.

G. 『JOYRIDE 16 300』 ( Europe )

Model Introduction

JOYRIDE 16 300 series is SYM's export model to Europe in the 300c.c. High Wheel ( 16-inch ) flat scooter category. The series was designed to suit European cobblestone streets, and a version with a 15-inch front wheel has been added to target the entry-level Cruiser market. The front flat pedals are designed for carrying objects during urban commuting, meeting the needs of the European market and providing stable annual sales. Therefore, a front-view redesign was launched in June 2025 to improve foot placement and extend the product life cycle.

Product Positioning

The main customers are men aged 30 to 50 who primarily travel within cities and prioritize comfortable footrests and convenient storage.

H. 『Symphony SR 125』 ( Europe )

Model Introduction

SYMPHONY SR is currently the main entry-level model for European High Wheel ( 16-inch ) scooters. Its sporty appearance has made it a long-standing bestseller, with sales exceeding 100,000 units since its launch. To extend the product life cycle, SYMPHONY SR's features and exterior design were upgraded in July 2025.

Product Positioning

The SYMPHONY SR primarily targets young men purchasing their first motorcycle, or automobile owners looking to buy their first motorcycle, who prioritize affordability and ease of use.

I. 『SHEX 125』 ( China ) / 『ECHS 125』 ( Europe )

Model Introduction

In March 2025, an advanced commuter model ( marketed in China as the SHEX 125 ) was developed for 125c.c. commuter market. Both the product name and exterior design were developed based on the concept of cursive calligraphy. Following the launch in the China market, SHEX 125 was also introduced to the European market ( known as ECHS 125 ) to expand sales opportunities in the commuter market. The specifications include EnMIS double spark plug technology, resulting in the lowest fuel consumption in its class, along with a 720mm long comfortable seat, 37.5L of storage space under the seat, ample footwell space, and cruise control footrests. For safety, this vehicle is equipped with an ABS+TCS braking system, meeting the needs of an economical, convenient, comfortable, and safe advanced commuter vehicle.

Product Positioning

The main customers are men aged 30 to 45 who primarily use the motorcycles for commuting and everyday trips, with occasional short excursions outside the city. They prioritize fuel efficiency and the ability to carry passengers and cargo, and they want a

sporty design with a quality feel.

J. 『DRGBT 150』 ( China )

Model Introduction

In March 2025, the all-new SYM DRGBT 2nd generation was launched in the China market. Positioned as a mid-to-high-end sports scooter, the new model emphasizes performance and styling, targeting young riders and those who enjoy a dynamic riding experience. The “Dragon” serves as the design concept for this model. Its exterior boasts sharp, aggressive lines, complemented by full LED lighting and a VA instrument panel, giving it a high degree of recognizability within its class.

The 150c.c. water-cooled engine and a variable intake system across the entire speed range provide smooth acceleration and comfortable daily riding, meeting the needs of both urban commuting and spirited weekend rides. For safety features, the model is equipped with an ABS+TCS braking system to enhance driving safety in complex road conditions. DRGBT is a sporty scooter that balances performance, handling, and design aesthetics, making it ideal for riders who seek driving pleasure and a distinctive style.

Product Positioning

The primary customer base is men aged 18 to 24, and the secondary customer base is men aged 25 to 29. DRGBT appeals to consumers who value individuality and driving pleasure with its sporty design and powerful performance.

K. 『NAGA 150』 ( Vietnam )

Model Introduction

In March 2025, SYM NAGA was launched in Vietnam ( the same model as the Taiwan MMBCU ) . “NAGA” derives from the image of a snake, and its exterior features a streamlined design with snake scale patterns to create a dynamic and aggressive adventure style. It is powered by a 150c.c. water-cooled engine, delivering smooth acceleration and steady power output, making it perfect for urban commuting and mid-to long-distance rides. In terms of equipment, the NAGA features LED full lighting, a full-color digital instrument panel, keyless entry, USB charging, and spacious storage space, combining convenience and a high-tech feel. For safety, NAGA is equipped with an ABS+TCS braking system that effectively enhances safety on wet and slippery road surfaces and during emergency braking. NAGA is a sports scooter that combines style, practicality, and safety features, making it ideal for riders who need a vehicle for both daily commutes and outdoor adventures.

Product Positioning

The main customer base is men aged 30 to 40; NAGA combines performance and comfort, offering practical functionality, comfort, convenience, and designs suited for mid-to-long-distance riding, to enhance the rider’s experience.

L. 『TPBW 125』 ( Vietnam )

Model Introduction

In October 2025, SYM TPBW 125 was launched in the Vietnam market. TBPW is a city scooter model developed and designed specifically for the Vietnam market, and is

positioned as the preferred choice for young people and urban commuters. Buck wheat, symbolizing strength and resilience, is incorporated into TPBW to represent simplicity, vitality, and perseverance. The design adopts a modern and minimalist style, with soft and flowing lines. The overall appearance is light and dynamic, suitable for driving in urban environments.

#### Product Positioning

Its main target demographic is young men and women aged 18 to 29. With its lightweight design and high practicality, the TBPW 125 is positioned as a general-purpose scooter, appealing to young consumers such as students and office workers. The TBPW 125 is a scooter that balances fashionable aesthetics, everyday convenience, and fuel efficiency.

#### (2) Models available for mass production in 2026

In addition to the existing 50-508c.c. scooters and light electric scooters in mass production to meet domestic and export demand, the Company will continue to plan for each market and model segment in 2026, launching a number of new and redesigned scooters in domestic and foreign markets. These include 6 newly designed scooters, 18 redesigned scooters (excluding regulatory updates), 1 newly designed motorcycle with gears, 2 redesigned motorcycles with gears, and 1 redesigned electric motorcycle, which will significantly boost model sales volume and revenue.

## 2. Automobiles

#### (1) Mass production models launched in 2025:

##### A. VENUE R&B

#### Model Introduction

The VENU R&B Black Red special edition is designed with a “Red & Black” concept. The model combines cool black and vibrant red elements into a brand new SUV boasting a unique and sporty style, tailor-made for young, stylish men.

The VENUE R&B features bold matte black alloy wheels and a red two-tone kit, creating a striking visual impact. The perfect fusion of black and red not only highlights the sporty feel but also allows drivers to freely express their personal style. The VENU R&B features a red roof, red rearview mirrors, door handles, and a two-tone styling kit. The motorcycle also comes with a red sporty rear spoiler and exclusive R&B badging to further enhance its cool, sporty look. The interior design continues the R&B spirit, featuring a classic black interior with suede-like seats and sporty color accents. Red piping and gray stitching details add a sporty touch to the cabin, while the black leather seats provide excellent seating comfort and create a luxurious, sporty atmosphere throughout the vehicle.

#### Product Positioning

The limited-edition and eye-catching colors are used to target young customers who are looking for innovation and change.

## B. TUCSON L

### Model Introduction

Continuing the “Parametric Dynamics” design language, the new TUCSON L features a reshaped, sharper, and more geometrically expansive front end. New hidden LED daytime running lights, a redesigned radiator grille, and updated front and rear bumpers enhance the visual depth, complemented by 19-inch geometric-cut aluminum wheels to create a more dynamic and futuristic appearance.

The entire series features the only domestically produced double 12.3-inch full-curved digital instrument panel and central control screen, integrating factory navigation and supporting wireless Apple CarPlay and Android Auto. The luxurious equipment includes a BOSE theater-grade surround sound system, dual power-adjustable front seats, IMS driver memory function, and dual front-seat ventilation and heating, complemented by a panoramic electric sunroof to create a high-quality, comfortable ride experience.

The new TUCSON L is equipped with the market’s only 1.6L Turbo Hybrid system, delivering a perfect balance of performance and fuel efficiency. The TUCSON L’s electronic control system supports full-speed pure electric driving and incorporates an adjustable energy recovery system, extending the application of EV technology. Drivers can adjust the mode based on their individual needs or road conditions, balancing energy efficiency and driving enjoyment. The all-new e-Motion Drive electronic dynamic control technology intelligently regulates output and car tracking response based on road conditions, including e-Handling cornering assist, e-Traction traction assist, and e-Ride shock absorption system. This effectively reduces body roll and bumps, comprehensively optimizing ride quality and driving stability. The e-Motion Drive is also equipped with the industry’s first “Baby Mode” for comfortable driving, designed for families with infants and young children. By limiting acceleration response and controlling torque output, the e-Motion Drive reduces jerky starts and braking, providing a smooth and stable driving environment to protect the baby’s safety and comfort.

The entire series features up to 20 Hyundai SmartSense advanced driver assistance systems. GLTH-B models and above are equipped with the IFS intelligent dynamic headlight system, which uses matrix LED technology to actively detect cars ahead and oncoming traffic, automatically adjusting the high beam angle and range to ensure both visibility and the safety of other drivers. This perfect combination of technology and safety makes nighttime driving clearer.

### Product Positioning

Equipped with a new-generation 1.6L turbocharged engine and electric motor, targeting performance-oriented customers.

## C. The All-New MUFASA

### Model Introduction

The All-New MUFASA is the result of a collaboration between Hyundai’s global design teams. The model’s exterior incorporates the brand’s new generation “Sensuous

Sportiness” design language, and its overall shape is avant-garde and bold with distinct contours. Equipped with hidden LED daytime running lights and upright LED headlights, the MUFASA presents a striking visual balance of technology and power. The rear is equipped with Star Ring LED taillights and a hidden rear windshield wiper. The vehicle features a double boomerang line that creates a flowing, dynamic silhouette. 18-inch two-tone rotary aluminum wheels and multi-layered geometric side skirts emphasize its sporty character and slender body lines.

The interior features an EV-generation human-factor technology cabin. A dual 12.3-inch full LCD digital instrument panel creates a clean, digital center console integrating driving information and entertainment controls, while a wraparound console design expands the driver’s field of vision. The touch air-conditioning panel combines physical shortcut keys for a balance of aesthetics and practicality, reducing the risk of diverted attention. The cabin adopts the market’s first Multi-Zone (three-zone) design concept, divided into driving, passenger, and VIP rear seat areas. The model also features a number of user-friendly designs, embodying a human-centered and home-like feel for the mobile space. The rear seats feature an integrated sofa design. The internal structure combines low-rebound memory foam with high-density support materials to provide excellent long-distance support and comfort, and supports backrest angle adjustment and a quick-tilt function for the front passenger seat to create a first-class cabin experience.

The All-New MUFASA pushes luxury features to the limit. Every detail is designed with the user experience in mind, creating a “extension of mobile living”. 64-color ambient lighting simulates interactive light and shadow effects that change with driving mode and air conditioning temperature, creating an immersive atmosphere reminiscent of a private club. The MUFASA also features wireless Apple CarPlay and Android Auto for a seamless smart life experience, putting infotainment functions at your fingertips. The cabin air is protected by the EVA Core antibacterial air-conditioning system, allowing drivers and passengers to enjoy fresh, clean air and safeguarding the health of every occupant.

The All-New MUFASA is equipped with a SmartStream 2.0-liter naturally aspirated engine, paired with a 6-speed automatic transmission. The introduction of ASC active shift control technology and a new generation of logic calibration for the gearbox has shortened gear shift response time by 30%, resulting in a smoother and more responsive driving experience. For the chassis structure, the third-generation modular N3 platform from HYUNDAI is used as the dedicated platform for the group’s mid-to-large SUVs. The All-New MUFASA features a low center of gravity, a short wheelbase, and a hot-stamped high-rigidity structure, delivering excellent stability and torsional rigidity while driving.

In terms of safety technology, the All-New MUFASA makes no compromises. The entire series comes standard with the HYUNDAI SmartSense Level 2 intelligent driving assistance system, integrating 20 advanced active safety features, including: FCA forward collision-avoidance assist (automobile/pedestrian/rider detection), SVM surround view monitor, and BVM blind-spot view monitor, among others. The new model is also equipped with 6 SRS airbags and an AHSS high-strength safety body, providing the most comprehensive passive safety in its class. The All-New MUFASA

features the first-time adoption of reverse lamp projection technology, integrated with a surround view system, which not only enhances rear visibility and safety but also provides pedestrians with extra warning at night.

The All-New MUFASA represents a revolution in design language and a stunning showcase of visual aesthetics and power, offering drivers and passengers a premium experience in its class.

#### Product Positioning

Aim to capture customers in the mid-size SUV segment with a high cost-performance ratio.

### D. The All-new SANTA FE Calligraphy

#### Model Introduction

The Calligraphy is a premium trim level developed by Hyundai exclusively for its high-end models, available only on flagship vehicles such as the Palisade Calligraphy and IONIQ 9 Calligraphy. The Calligraphy has now been introduced for the first time in the Santa Fe, elevating the seven-seater hybrid SUV to a new level of luxury. The Santa Fe Calligraphy is distinguished by three core values: bespoke design, premium luxury, and personalized service. The exterior design incorporates the exclusive Calligraphy kit, featuring an ink black front bumper, ink black front and rear bumpers and side sills, 20-inch ink black aluminum wheels, ink black emblems, ink black door sills, Easy-Get C-pillar assist handles, and a unique star-studded radiator grille. Combined with the vehicle's simple, square body lines, these elements create a stately and refined flagship presence.

The interior features Nappa leather seats and a two-tone leather steering wheel, along with zero-gravity seats and a dual Qi wireless charger, delivering a level of comfort that surpasses its class. The dual 12.3-inch curved screen and high-end BOSE speakers create a luxurious, theater-like technological atmosphere in the cabin. Furthermore, Calligraphy now features an Easy-Clean ultraviolet sterilizer storage box, Easy-Adjust quick control buttons, and an Easy-Hang garment hanger design for the passenger seat. These thoughtful details, specifically designed for convenience, demonstrate Santa Fe Calligraphy's commitment to both practicality and refinement.

Not only is the Santa Fe Calligraphy equipped with complete flagship specifications, but it also offers a range of premium customization options. The interior comes standard in elegant cream white, with black or leather brown available as options to suit personal style. In addition to the standard seven-seater configuration, a luxurious six-seater option with electrically adjustable second-row seats is offered to meet the diverse needs of families and lifestyles, allowing owners to express their individual prestige through these exclusive choices. The all-new Santa Fe Calligraphy is Hyundai's flagship model, positioned as offering "exceptional taste and premium customization" through exclusive design, superior luxury, and bespoke value.

#### Product Positioning

The model attracts luxury L-SUV customers with a more striking and stylish exterior and interior design, along with premium customization options.

## E.VENUE Boutique

### Model Introduction

Inspired by the classic design language of boutique brands, VENUE Boutique introduces a limited-edition orange paint scheme, paired with a white roof, rearview mirrors, tail spoiler, and body detail kit, to create a high-contrast yet harmonious two-tone visual effect. This boutique orange color not only continues the classic aesthetic of boutique brands but also mirrors the globally popular orange trend of the iPhone 17, making it the most eye-catching trend symbol of this fall. Every appearance is like a street fashion show, perfectly blending sophistication and personality. The interior of the car carries forward a premium design aesthetic, featuring leather brown seats accented with classic diamond stitching. The refined feel and dark gray seams convey a unique and understated elegance. The black-themed interior resembles a minimalist gallery, fostering an atmosphere of stability and focus, and turning every drive into an expression of life aesthetics. VENUE Boutique is more than just a car; it is a premium item designed to accompany you daily and reflect your personality and taste.

### Product Positioning

The limited-edition and eye-catching colors are used to target young customers who are looking for innovation and change.

## F.CUSTIN 2.0T

### Model Introduction

The CUSTIN, equipped with the new SmartStream 2.0T turbocharged engine, delivers 236ps of maximum horsepower and 36.0kgm of peak torque. Paired with an exclusive 8-speed automatic transmission boasting up to 91.7% transmission efficiency, the CUSTIN provides not only smoother and more robust power output but also effectively optimizes fuel consumption through efficient power conversion. Overall calibration balances energy efficiency and comfort, delivering a well-rounded driving experience that meets diverse family and business needs.

The overall design of the CUSTIN 2.0T has been upgraded, embodying the new generation of HYUNDAI's Sensuous Sportiness design language with a bright chrome geometric grille, new LED diamond headlights, and a through-type taillight design. The CUSTIN is paired with 18-inch multi-spoke alloy wheels, showcasing a majestic and luxurious style. Two new colors – pearl black and meteorite gray – have been added to the color selection, allowing consumers to express a more refined and personalized style. The interior design focuses on luxury and comfort, featuring exclusive dark brown and black two-tone leather seats – a first in its class – and a newly introduced 10.4-inch integrated multimedia system supporting satellite navigation, Apple CarPlay, and Android Auto. Combined with a high-end JBL audio system, the CUSTIN 2.0T delivers a theater-like listening experience. The rear seats can be equipped with dual 13” AV screens to create an exclusive VIP entertainment space.

With the new launch of the CUSTIN 2.0T, HYUNDAI will further expand its presence in the L-MPV market with a more luxurious and high-end product positioning. Boasting a powerful engine, a luxurious interior, and comprehensive safety technology, the

CUSTIN 2.0T is poised to become the top choice for families and business customers.

#### Product Positioning

The driving performance and audio-video entertainment have been upgraded to attract top-end LMPV customers.

### G. TUCSON L N Line

#### Model Introduction

TUCSON L N Line features a distinctive sporty travel aesthetic thanks to its exclusive exterior kit. The 19-inch performance alloy wheels convey a sense of strength, while the blackened mesh grille exudes a cool, imposing tension. The body-colored aerodynamic lower air dam and rear diffuser further enhance the low, dynamic profile, complemented by dual metal tailpipes that radiate a feeling of pent-up power. The window frames in onyx black outline the sleek contours, and N Line emblems on the body clearly mark this performance SUV's unique identity, making the TUCSON L N Line a head-turner on streets and highways.

The cabin design continues the N Line's performance DNA, creating a passionate and dynamic yet refined atmosphere. The N Line exclusive racing steering wheel and performance gearshift knob allow drivers to feel the inspiration of the track with every maneuver; the blackened roof creates a focused and cool atmosphere, while the metal pedals convey a sense of resolute sportiness. The suede-like sports seats feature red stitching details that provide firm support and a distinctive feel, enhancing the connection between driver and vehicle and perfectly capturing the essence of passion and style.

The brand new HYUNDAI TUCSON L N Line combines powerful performance and intelligent safety technology with exclusive exterior styling and a sporty interior, perfectly embodying the appeal of a sporty SUV that blends style and performance.

#### Product Positioning

With the exclusive and striking N Line design, it offers consumers a new choice in sporty SUVs.

### H. The All-New INSTER Fun

#### Model Introduction

The new "Fun Sprite" INSTER combines a flexible body, a unique shape, and innovative technology to create the smartest, most stylish, and most appealing pure electric option for urban scooter users. Continuing the future design language of the Hyundai IONIQ family, the exterior design centers around a "Pixels" motif, blending rounded and sleek lines to create a technologically advanced yet approachable style. From the ring daytime running lights to the projection headlights and taillight design, pixel light and shadow elements are used consistently throughout the vehicle. Layered details create a playful and personalized visual language.

The INSTUR—despite being only 3.8 meters long—achieves a class-above ride and cargo capacity thanks to its 2,580mm wheelbase and efficient space design, creating an urban vehicle that is both agile and practical. The INSTUR's coupe-like silhouette and flared wheel arches, paired with 15-inch low-drag aluminum wheels, give it a stable and

stylish presence for navigating the city.

The cabin design is themed around “youthful, vibrant, simple, and technological” aesthetics. The model employs contrasting colors and refined materials to create a space that feels energetic and tasteful. The 10.25-inch digital instrument panel and 8-inch multimedia screen are designed around the driver with a focus on ergonomics. The SBW rotary gearshift and cleverly designed storage compartments offer more intuitive operation and logical storage solutions. All car seats can be folded completely flat, and six driving modes allow for easy switching between camping, carrying long objects, mobile office use, and urban shopping; the rear seats slide and recline, providing flexible luggage capacity ranging from 238 to 1,059 liters. To satisfy the new generation’s desire for personalization, the manufacturer is simultaneously launching a variety of interior trims and accessories, including options with transparent textures, rope-woven designs, and fabric card slots. These allow for layering materials and colors to create a more distinctive personal style.

INSTER offers two battery capacity options to meet the needs of different driving scenarios. The standard version is equipped with a 42kWh lithium-ion polymer battery, offering a maximum range of 416 kilometers (NEDC) ; the long-range version features an upgraded 49kWh battery pack, achieving a range of 465 kilometers (NEDC) , allowing drivers to enjoy a more relaxed pure electric journey between the city and suburbs. Both models support DC fast charging up to 120 kW, allowing a 10-80% charge in just 30 minutes. They also feature a three-stage kinetic energy recovery system and an i-Pedal one-pedal driving mode, combining quietness, smoothness, and efficiency for a driving experience that is both environmentally friendly and relaxing. The INSTER is equipped with a range of convenient technologies designed specifically for EVs, including a V2L power supply function that allows powering devices inside the vehicle – meeting needs like laptop charging, camping lighting, or running a coffee machine, and truly making the car a mobile power source. In terms of safety, the entire lineup comes standard with Hyundai SmartSense active safety technology, including a Level 2 ADAS intelligent driving assistance system and 7 SRS airbags. Even first-time EV drivers can feel totally secure. INSTER Fun Genie has injected new vitality into the Taiwanese metropolitan pure electric market with its friendly pricing, compact size, innovative technology, and fashionable design. This is not just a car; but a statement – a choice that embodies a lifestyle of uniqueness, freedom, and trendiness.

#### Product Positioning

Provide the only all-electric subcompact SUV in the A-segment, offering consumers a new choice.

#### (2) Models planned for mass production in 2026:

In 2026, in addition to launching refreshed versions of existing models, we will continue to introduce brand-new hybrid and electric vehicles across various segments to meet customers’ diverse choices and upgrade demands.

### (V) Outline of 2026 Business Plan

#### 1. Business strategies

(1) Quality: Consider punctuality, top quality, and precise quantity as standards for work

implementation and delivery.

(2) Innovation: Enhance the Company's competitiveness through continuous improvement and the integration of innovative thinking and new technology.

(3) Service: Strengthen professionalism and optimize customer experiences to improve brand satisfaction.

## 2. Expected sales volume

Business objectives for 2026: 477,000 motorcycles and 21,000 automobiles.

## 3. Key production and marketing policy

(1) Create new opportunities and capture the hearts and minds of customers

A. Continuing with the efforts of the four major reforms, the "three standards, three sharing", and the "double quality, double quantity", our focus remains on consumer-centric strategies. We aim to integrate various product lines, challenge existing technological boundaries, and innovate to create new brand value that resonates with consumer preferences.

B. Integrate digital channels, introduce information system to accelerate the speed of channel feedback, strengthen online service technical training, and accelerate the development of channel stores and decoration that comply with the brand's professional image. This will allow us to agilely respond to market demands, enhance channel management efficiency, and improve the level of Sales, Service & Spare Parts (3S) dealership services.

C. Continue to invest in new technologies, innovative designs, and performance enhancement initiatives, focusing on elevating the product's core qualities with the aim of delivering an improved riding experience for our customers.

(2) Implementing a precise quality operation mechanism to ensure global competitiveness

A. Establish the global production base for platform model, production leveling and consistent quality standards.

B. The operation of the quality audit and counseling system operate on the principles of "prevention, containment, and recurrence prevention" along with the three non-policies for defective products: "no acceptance, no production, no distribution". Continuous improvement and rapid response to market feedback are emphasized to provide customers with satisfactory products and services.

C. Undertake a comprehensive inventory and update of smart equipment, leveraging extensive information technology utilization. Through continuous optimization and process improvement, heighten all employees' focus on quality and accelerate the pace of enhancement.

(3) Leverage high-level craftsmanship in car manufacturing to create driving dreams and happiness

A. As a key partner in Hyundai Motor's international business, we are dedicated to strategically positioning our products in the market to enhance competitiveness, in line with Hyundai's brand philosophy of "Progress for Humanity".

B. Actively promote the management of a sustainable environment, introduce new energy

- vehicles, high-performance passenger cars and commercial vehicles, strengthen the brand image, and provide a complete and diverse sales product line.
- C. Create a brand-new customer service experience by establishing large GDSI hubs in the northern, central, and southern regions, and launch the “We Care 3.0 Customer Service Experience Upgrade” plan to expand service capacity. Upgrade the hardware and software of showrooms and digitalize sales service processes, further enhancing the quality of professional after-sales service.
- (4) Work closely with overseas agents using high-quality products, actively expanding into export markets and increasing global market share with a complete product line.

**Chairman :**  
**Ching-Yuan Wu**

**President :**  
**Ching-Yuan Wu**

**Accounting Supervisor :**  
**Kuei-Chin Huang**

## 2. Audit Committee's Reviews of the 2025 Annual Final Accounting Books and Statements

### Sanyang Motor Co., Ltd.

#### Review Report of the Audit Committee

The Board of Directors has prepared the Company's 2025 Business Report, Financial Statements, and Proposal for Earnings Distribution, among which the Financial Statements have been audited by KPMG, Taiwan, by whom an audit report has been issued accordingly. The above Business Report, Financial Statements, and Proposal for Earnings Distribution have been reviewed by the Audit Committee, and no irregularities were found. According to the Securities and Exchange Act and the Company Act, we hereby submit this report.

Sincerely,

2026 Annual General Shareholders' Meeting of Sanyang Motor Co., Ltd.

Convener of the Audit Committee :  
Chung-Chuan Shih

Mar. 13, 2026

### 3. Report on 2025 Employees' and Directors' Remuneration

- (1) According to Article 31-1 of the Company's Articles of Incorporation, if the Company has a profit for the year, at least 1% of the profit before tax shall be appropriated as employee's remuneration and no more than 1% as director's remuneration.
- (2) In accordance with the Articles of Incorporation, the Board of Directors resolved on March 13, 2026 to distribute employee remuneration of NT\$52,849 thousand and director compensation of NT\$52,849 thousand for 2025, both to be paid in cash.

### 4. Earnings Distribution Report of the First Half of 2025

- (1) According to the third paragraph of Article 32 of the Company's Articles of Incorporation, the earnings distribution or loss off-set of the Company may be made at the end of each semi-fiscal year. The business report and financial statements shall be submitted to the audit committee for review and then submitted to the board of directors for approval.
- (2) As resolved by the Board of Directors on November 13, 2025, the Company's net profit after tax in the first half of 2025 is NT\$2,415,849,253. In consideration of the Company's future capital and operating needs, it is proposed not to distribute 2025 earnings for the first half of the year.

## 5. 2025 and 2026 Treasure Stock Execution Report

Term of repurchase	The 15th time	The 16th time	The 17th time	The 18th time
Purpose of repurchase	To maintain credit and shareholders' equity	To maintain credit and shareholders' equity	To maintain credit and shareholders' equity	To maintain credit and shareholders' equity
Scheduled period for the repurchase	2025/04/09 ~ 2025/06/06	2025/06/24 ~ 2025/08/22	2026/01/28 ~ 2026/03/27	2026/03/16 ~ 2026/05/13
Scheduled price range for the repurchase	NT\$ per share 47.00 ~ 77.00	NT\$ per share 44.00 ~ 77.00	NT\$ per share 42.00 ~ 69.00	NT\$ per share 42.00 ~ 67.00
Scheduled quantity for the repurchase	Common stock 10,000 thousand shares	Common stock 10,000 thousand shares	Common stock 5,000 thousand shares	Common stock 5,000 thousand shares
Actual period for the repurchase	2025/04/09 ~ 2025/06/06	2025/06/25 ~ 2025/08/22	2026/01/28 ~ 2026/03/09	2026/03/16 ~ 2026/05/11
Actual quantity for the repurchase	Common stock 5,693 thousand shares	Common stock 8,121 thousand shares	Common stock 5,000 thousand shares	Common stock 5,000 thousand shares
Actual amount of shares repurchased	NT\$ 392,688,581	NT\$ 512,172,909	NT\$ 300,823,599	NT\$ 291,397,515
Quantity of shares cancelled	Common stock 5,693 thousand shares	Common stock 8,121 thousand shares	Pending cancellation	Pending cancellation
Cumulative number of shares held in the Company	0 shares	0 shares	Common stock 5,000 thousand shares	Common stock 10,000 thousand shares
Total treasury stock holdings as a percentage of total shares issued (%)	0%	0%	0.64%	1.28%
Reasons for buyback that have been reported but not completed	In the interest of protecting shareholder rights while following the market mechanism, the Company repurchased the shares in batches based on share price changes and volume. Therefore, the repurchase was not executed in full.		The repurchase has been completed.	The repurchase has been completed.

## **IV. Election Matter**

### **Proposed by the Board**

Cause of motion: Election of the 28th Board of Directors

Description:

1. The term of office of the Company's 27th Board of Directors will expire on June 27, 2026. In accordance with the law, a new Board of Directors is to be elected at this annual shareholders' meeting. The 28th Board of Directors (including independent directors) will assume office after the conclusion of the general meeting, and the former directors and independent directors were simultaneously relieved of their duties.
2. In accordance with Articles 18 and 18-1 of the Company's Articles of Incorporation, the Company proposes to re-elect 11 directors (including four independent directors) through a candidate nomination system. Please refer to pages 23 to 25 of this Handbook for the list of director candidates.
3. The term of office for the new directors is three years, from June 26, 2026, to June 25, 2029.
4. Please proceed with election.

Election results:

## List of Director (Including Independent Directors) Candidates

### (I) Director candidate

Name	Education	Experience	Number of Shares Held (Shares)
Ching-Yuan Wu	Master of Agriculture and Urban Planning, Chung Hua University	Chairperson and President of Sanyang Motor Co., Ltd. Chairperson and President of Taiwan Tea Corp. Vice Chairperson and President of Sanyang Motor Co., Ltd. Director of Sanyang Motor Co., Ltd.	20,126,240
Chien-Jin Investment Co.,Ltd. Representative: Li-Chu Wu	EMBA, Nanjing Normal University	Vice Chairperson of Sanyang Motor Co., Ltd. Director of Sanyang Motor Co., Ltd.	29,181,000
Chien-Jin Investment Co.,Ltd. Representative: Li-Hsi Chiang	Department of International Trade, Feng Chia University Department of Law, Hsuan Chuang University	Director of Sanyang Motor Co., Ltd. Supervisor of Sanyang Motor Co., Ltd. Legal Department of Chailease Finance Co., Ltd. Sales Department of Chailease Finance Co., Ltd.	29,181,000
Chien-Jin Investment Co.,Ltd. Representative: Yi-Cheng Wu	Master of Business Management of National United University	Director of Sanyang Motor Co., Ltd. Assistant Vice President of Motorcycle Production Sector of Sanyang Motor Co., Ltd. President of Nova Design Ltd. Assistant Vice President of Chairman's Office and Product Director of Product Management Division of Sanyang Motor Co., Ltd. Director of Chairman's Office and Product Director of Product Management Division of Sanyang Motor Co., Ltd. Product Director of Product Management Division and Vice Director of Marketing Planning Division of Sanyang Motor Co., Ltd.	29,181,000

Name	Education	Experience	Number of Shares Held (Shares)
Chao-Yao Investment Co., Ltd. Representative: Yu-Chang Huang	Vocational High School	Director of Sanyang Motor Co., Ltd. Director of Taiwan Tea Corp.	14, 625, 000
Chao-Yao Investment Co., Ltd. Representative: Te-Ching Chang	University of Ottawa	Director of Sanyang Motor Co., Ltd.	14, 625, 000
Chao-Yao Investment Co., Ltd. Representative: Ren-Hao Tien	Cass Business School Investment Management	Director of Sanyang Motor Co., Ltd. Assistant Vice President of Administrative Department of Sanyang Motor Co., Ltd.	14, 625, 000

## (II) Independent director candidate

Name	Education	Experience	Number of Shares Held (Shares)
Chung-Chuan Shih	Master of Law, National Chengchi University	Independent Director of Sanyang Motor Co., Ltd. Independent Director of ENG Electric Co., Ltd. Certified Public Accountant of Guo Ju CPA Firm Manager of Department of Taxes and Law Service of PwC Legal	0
Fu-Wei Chen	Master of Accounting, National Chengchi University	Independent Director of Sanyang Motor Co., Ltd. Independent Director of Standard Chartered Bank (Taiwan) Limited Independent Director of Insyde Software Corp. Independent Director of Taiwan Financial Holding Co., Ltd. Director of Chuan Chih Ho Shu Accounting Firm Partner Accountant of KPMG	0

Name	Education	Experience	Number of Shares Held (Shares)
Tai-Ming Hung	Bachelor of Laws Chinese Culture University	Attorney of Zheng Da United Law Firm	0
Shing-Hai Wei	Executive Master of Business Administration National Chiao Tung University	Independent Director of Zyxel Group Corporation Independent Director of ADLINK Technology Inc. Independent Director of Taiwan Kong King Co., Ltd. Accountant of Chuan Chih Ho Shu Accounting Firm Certified Public Accountant of KPMG	0

## **V. Acknowledged Matters**

### **Motion 1**

### **Proposed by the Board**

Cause of motion: Acknowledgment of the 2025 Business Report and  
Financial Statements

#### Description:

1. The Company's 2025 financial statements have been audited and certified by Chung-Che Chen and Kuo-Yang Tseng of KPMG Taiwan, and the Business Report has been duly reviewed by the Audit Committee of the Company, which believes that there is no discrepancy and thus issues the audit report.
2. For 2025 annual business report and financial statements, please refer to pages 4 to 18 and 27 to 38 of this Handbook.
3. Please acknowledge.

#### Resolution:

(English Translation of Parent Company Only Financial Statements and Report Originally Issued in Chinese)

**SANYANG MOTOR CO., LTD.**

**Balance Sheets**

**December 31, 2025 and 2024**

**(Expressed in Thousands of New Taiwan Dollars)**

Assets	December 31, 2025		December 31, 2024	
	Amount	%	Amount	%
<b>Current assets:</b>				
1100 Cash and cash equivalents	\$ 2,473,169	5	2,390,289	5
1170 Notes and accounts receivable, net	1,024,393	2	1,429,086	3
1180 Accounts receivable from related parties, net	1,286,133	2	859,721	2
1310 Inventories (for manufacturing business)	4,301,288	8	3,217,721	6
1476 Other current financial assets	29,745	-	45,956	-
1479 Other current assets, others	86,457	-	310,416	1
	<u>9,201,185</u>	<u>17</u>	<u>8,253,189</u>	<u>17</u>
<b>Non-current assets:</b>				
1517 Non-current financial assets at fair value through other comprehensive income	793,627	2	514,721	1
1550 Investments accounted for using equity method	33,196,058	63	31,079,758	63
1600 Property, plant and equipment	5,314,313	10	5,311,760	11
1755 Right-of-use assets	37,816	-	47,443	-
1760 Investment property	3,757,884	7	3,594,672	7
1840 Deferred income tax assets	500,974	1	510,696	1
1975 Net defined benefit asset, non-current	37,909	-	-	-
1980 Other non-current financial assets	115,020	-	68,050	-
1995 Other non-current assets, others	44,362	-	24,047	-
	<u>43,797,963</u>	<u>83</u>	<u>41,151,147</u>	<u>83</u>
<b>Total assets</b>	<b>\$ <u>52,999,148</u></b>	<b><u>100</u></b>	<b><u>49,404,336</u></b>	<b><u>100</u></b>

(English Translation of Parent Company Only Financial Statements and Report Originally Issued in Chinese)

**SANYANG MOTOR CO., LTD.**

**Balance Sheets (Continued)**

**December 31, 2025 and 2024**

(Expressed in Thousands of New Taiwan Dollars)

<b>Liabilities and Equity</b>		<b>December 31, 2025</b>		<b>December 31, 2024</b>	
		<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
<b>Current liabilities:</b>					
2100	Short-term borrowings	\$ 5,564,922	11	4,999,354	10
2130	Current contract liabilities	113,354	-	79,069	-
2170	Accounts payable	2,567,424	5	2,476,097	5
2180	Accounts payable to related parties	629,539	1	664,959	1
2200	Other payables	2,102,348	4	2,169,544	4
2220	Other payables to related parties	65,909	-	136,532	-
2230	Current tax liabilities	305,263	1	422,692	1
2251	Current provisions for employee benefits	49,392	-	37,806	-
2252	Short-term provisions for warranties	554,255	1	519,047	1
2280	Current lease liabilities	20,230	-	26,696	-
2322	Long-term borrowings, current portion	405,000	1	760,000	2
2399	Other current liabilities, others	239,379	-	247,712	1
		<u>12,617,015</u>	<u>24</u>	<u>12,539,508</u>	<u>25</u>
<b>Non-current liabilities:</b>					
2540	Long-term borrowings	12,162,000	23	9,617,000	19
2570	Deferred income tax liabilities	1,415,997	2	1,401,672	3
2580	Non-current lease liabilities	17,068	-	21,693	-
2640	Net defined benefit liability, non-current	-	-	267,790	1
2645	Guarantee deposits received	366,380	1	368,639	1
2670	Other non-current liabilities, others	102,829	-	48,630	-
		<u>14,064,274</u>	<u>26</u>	<u>11,725,424</u>	<u>24</u>
	<b>Total liabilities</b>	<u>26,681,289</u>	<u>50</u>	<u>24,264,932</u>	<u>49</u>
<b>Equity:</b>					
3100	Share capital	7,836,756	15	7,974,896	16
3200	Capital surplus	1,717,409	3	1,735,853	4
3300	Retained earnings	17,902,162	34	16,547,004	33
3400	Other equity	(1,005,652)	(2)	(985,533)	(2)
3500	Treasury shares	(132,816)	-	(132,816)	-
	<b>Total equity</b>	<u>26,317,859</u>	<u>50</u>	<u>25,139,404</u>	<u>51</u>
	<b>Total liabilities and equity</b>	<u>\$ 52,999,148</u>	<u>100</u>	<u>49,404,336</u>	<u>100</u>

(English Translation of Parent Company Only Financial Statements and Report Originally Issued in Chinese)  
**SANYANG MOTOR CO., LTD.**

**Statements of Comprehensive Income**

**For the years ended December 31, 2025 and 2024**

(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
4000 <b>Operating revenue</b>	\$ 46,431,574	100	49,796,931	100
5000 <b>Operating costs</b>	40,497,003	87	43,569,239	87
	5,934,571	13	6,227,692	13
5910 Unrealized profit from sales	(18,163)	-	(8,100)	-
<b>Gross profit from operations</b>	<b>5,916,408</b>	<b>13</b>	<b>6,219,592</b>	<b>13</b>
<b>Operating expenses:</b>				
6100 Selling expenses	919,962	2	881,629	2
6200 Administrative expenses	983,192	2	998,845	2
6300 Research and development expenses	1,048,867	2	1,015,112	2
6450 Expected credit loss (gain)	(725)	-	(1,422)	-
	2,951,296	6	2,894,164	6
<b>Net operating income</b>	<b>2,965,112</b>	<b>7</b>	<b>3,325,428</b>	<b>7</b>
<b>Non-operating income and expenses:</b>				
7010 Other income	139,287	-	136,498	-
7020 Other gains and losses	212,622	-	150,283	-
7050 Finance costs	(299,745)	(1)	(233,546)	-
7070 Share of profit (loss) of subsidiaries, associates and joint ventures accounted for using equity method	2,829,352	6	2,166,176	4
7670 Impairment loss	(667,438)	(1)	-	-
	2,214,078	4	2,219,411	4
7900 <b>Profit before income tax</b>	<b>5,179,190</b>	<b>11</b>	<b>5,544,839</b>	<b>11</b>
7950 <b>Less: Income tax expenses</b>	<b>645,901</b>	<b>1</b>	<b>774,442</b>	<b>1</b>
8200 <b>Profit for the period</b>	<b>4,533,289</b>	<b>10</b>	<b>4,770,397</b>	<b>10</b>
8300 <b>Other comprehensive income (loss):</b>				
8310 <b>Components of other comprehensive income that will not be reclassified to profit or loss</b>				
8311 Remeasurements of defined benefit plans	10,617	-	41,914	-
8316 Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(20,349)	-	(86,603)	-
8330 Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	15,968	-	(26,274)	-
8349 Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	(2,123)	-	(8,383)	-
<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>	<b>4,113</b>	<b>-</b>	<b>(79,346)</b>	<b>-</b>
8360 <b>Components of other comprehensive income that will be reclassified to profit or loss</b>				
8380 Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss	(26,382)	-	495,409	1
8399 Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
<b>Components of other comprehensive income that will be reclassified to profit or loss</b>	<b>(26,382)</b>	<b>-</b>	<b>495,409</b>	<b>1</b>
8300 <b>Other comprehensive income</b>	<b>(22,269)</b>	<b>-</b>	<b>416,063</b>	<b>1</b>
8500 <b>Comprehensive income</b>	<b>\$ 4,511,020</b>	<b>10</b>	<b>5,186,460</b>	<b>11</b>
<b>Earnings per share</b>				
9750 <b>Basic earnings per share (NT dollars)</b>	<b>\$ 5.78</b>		<b>6.02</b>	
9850 <b>Diluted earnings per share (NT dollars)</b>	<b>\$ 5.77</b>		<b>6.01</b>	

(English Translation of Parent Company Only Financial Statements and Report Originally Issued in Chinese)

**SANYANG MOTOR CO., LTD.**

**Statements of Changes in Equity**

**For the years ended December 31, 2025 and 2024**

(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)

	Retained earnings					Other equity					
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total other equity	Treasury shares	Total equity
<b>Balance at January 1, 2024</b>	\$ 7,974,896	1,713,762	3,132,067	1,329,829	9,735,782	14,197,678	(1,521,506)	163,197	(1,358,309)	(132,816)	22,395,211
Profit for the year	-	-	-	-	4,770,397	4,770,397	-	-	-	-	4,770,397
Other comprehensive income for the year	-	-	-	-	40,109	40,109	495,409	(119,455)	375,954	-	416,063
Comprehensive income for the year	-	-	-	-	4,810,506	4,810,506	495,409	(119,455)	375,954	-	5,186,460
Appropriation and distribution of retained earnings:											
Legal reserve appropriated	-	-	602,955	-	(602,955)	-	-	-	-	-	-
Special reserve appropriated	-	-	-	28,480	(28,480)	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(2,392,469)	(2,392,469)	-	-	-	-	(2,392,469)
Changes in equity of associates and joint ventures accounted for using equity method	-	5,477	-	-	-	-	-	-	-	-	5,477
Adjustments of capital surplus for company's cash dividends received by subsidiaries	-	15,997	-	-	-	-	-	-	-	-	15,997
Changes in ownership interests in subsidiaries	-	617	-	-	(71,889)	(71,889)	-	-	-	-	(71,272)
Disposal of investments in equity instruments measured at fair value through other comprehensive income	-	-	-	-	3,178	3,178	-	(3,178)	(3,178)	-	-
<b>Balance at December 31, 2024</b>	<u>7,974,896</u>	<u>1,735,853</u>	<u>3,735,022</u>	<u>1,358,309</u>	<u>11,453,673</u>	<u>16,547,004</u>	<u>(1,026,097)</u>	<u>40,564</u>	<u>(985,533)</u>	<u>(132,816)</u>	<u>25,139,404</u>
Profit for the year	-	-	-	-	4,533,289	4,533,289	-	-	-	-	4,533,289
Other comprehensive income for the year	-	-	-	-	11,031	11,031	(26,382)	(6,918)	(33,300)	-	(22,269)
Comprehensive income for the year	-	-	-	-	4,544,320	4,544,320	(26,382)	(6,918)	(33,300)	-	4,511,020
Appropriation and distribution of retained earnings:											
Legal reserve appropriated	-	-	474,179	-	(474,179)	-	-	-	-	-	-
Reversal of special reserve	-	-	-	(34,971)	34,971	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(2,392,469)	(2,392,469)	-	-	-	-	(2,392,469)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	(904,862)	(904,862)
Retirement of treasury share	(138,140)	(33,972)	-	-	(732,750)	(732,750)	-	-	-	904,862	-
Adjustments of capital surplus for company's cash dividends received by subsidiaries	-	16,145	-	-	-	-	-	-	-	-	16,145
Changes in ownership interests in subsidiaries	-	(617)	-	-	(50,762)	(50,762)	-	-	-	-	(51,379)
Disposal of investments in equity instruments measured at fair value through other comprehensive income	-	-	-	-	(13,181)	(13,181)	-	13,181	13,181	-	-
<b>Balance at December 31, 2025</b>	<u>\$ 7,836,756</u>	<u>1,717,409</u>	<u>4,209,201</u>	<u>1,323,338</u>	<u>12,369,623</u>	<u>17,902,162</u>	<u>(1,052,479)</u>	<u>46,827</u>	<u>(1,005,652)</u>	<u>(132,816)</u>	<u>26,317,859</u>

(English Translation of Parent Company Only Financial Statements and Report Originally Issued in Chinese)

**SANYANG MOTOR CO., LTD.**

**Statements of Cash Flows**

**For the years ended December 31, 2025 and 2024**

(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)

	For the years ended December 31	
	2025	2024
<b>Cash flows from (used in) operating activities:</b>		
<b>Profit before income tax</b>	\$ 5,179,190	5,544,839
<b>Adjustments:</b>		
Adjustments to reconcile profit (loss):		
Depreciation expense	614,182	500,261
Amortization expense	17,045	12,878
Expected credit loss (gain)	(725)	(1,422)
Interest expense	299,745	233,546
Interest revenue	(28,007)	(28,031)
Dividend revenue	(43,046)	(42,873)
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	(2,829,352)	(2,166,176)
Gain on disposal of property, plant and equipment	(10,786)	(4,912)
Reversal of impairment loss on property, plant and equipment	-	(1,768)
Impairment loss on non-financial assets	667,438	-
Unrealized profit from sales	18,163	8,100
Others	-	(31,794)
Total adjustments to reconcile profit (loss)	<u>(1,295,343)</u>	<u>(1,522,191)</u>
Changes in operating assets and liabilities:		
Notes and accounts receivable, net	346,018	(320,283)
Accounts receivable from related parties	(426,412)	(483,328)
Inventories	(1,109,966)	1,783,283
Other current assets	51,394	7,774
Net defined benefit asset	(27,292)	-
Contract liabilities	34,285	45,630
Accounts payable	91,327	(343,143)
Accounts payable to related parties	(35,420)	(17,619)
Provisions for employee benefits	11,586	(31,847)
Other payables (including related parties)	28,154	(296,884)
Short-term provisions for warranties	35,208	79,646
Other current liabilities	(8,334)	(47,611)
Net defined benefit liabilities	(267,790)	(209,746)
Total adjustments	<u>(2,572,585)</u>	<u>(1,356,319)</u>
Cash inflow generated from operations	2,606,605	4,188,520
Interest received	88,440	58,425
Interest paid	(299,603)	(233,275)
Income taxes paid	(741,074)	(986,276)
<b>Net cash flows from operating activities</b>	<u>1,654,368</u>	<u>3,027,394</u>

(English Translation of Parent Company Only Financial Statements and Report Originally Issued in Chinese)

**SANYANG MOTOR CO., LTD.**

**Statements of Cash Flows (Continued)**

**For the years ended December 31, 2025 and 2024**

(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)

	<b>For the years ended December 31</b>	
	<b>2025</b>	<b>2024</b>
<b>Cash flows from (used in) investing activities:</b>		
Acquisition of financial assets at fair value through other comprehensive income	\$ (299,255)	(89,744)
Proceeds from disposal of financial assets at fair value through other comprehensive income	-	8,328
Acquisition of investments accounted for using equity method	(500,000)	(606,000)
Acquisition of property, plant and equipment	(537,143)	(790,701)
Proceeds from disposal of property, plant and equipment	17,990	9,395
Increase in receipts in advance due to disposal of assets	58,071	1,039
Acquisition of investment properties	(188,232)	(737,149)
Decrease (increase) in other current financial assets	16,211	(14,498)
(Increase) decrease in other non-current financial assets	(46,970)	11,488
Increase in other non-current assets	(37,360)	(8,075)
(Decrease) increase in other non-current liabilities	(3,873)	27,857
Dividends received	524,849	445,282
<b>Net cash flows used in investing activities</b>	<b>(995,712)</b>	<b>(1,742,778)</b>
<b>Cash flows from (used in) financing activities:</b>		
Increase in short-term borrowings	29,023,135	31,279,932
Decrease in short-term borrowings	(28,457,567)	(30,680,578)
Proceeds from long-term borrowings	17,897,000	14,462,000
Repayments of long-term borrowings	(15,707,000)	(13,535,000)
(Decrease) increase in guarantee deposits received	(2,259)	6,256
Payments of lease liabilities	(31,754)	(26,295)
Cash dividends paid	(2,392,469)	(2,392,469)
Payments to acquire treasury shares	(904,862)	-
<b>Net cash flows used in financing activities</b>	<b>(575,776)</b>	<b>(886,154)</b>
<b>Net increase in cash and cash equivalents</b>	<b>82,880</b>	<b>398,462</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>2,390,289</b>	<b>1,991,827</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 2,473,169</b>	<b>2,390,289</b>

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)

**SANYANG MOTOR CO., LTD. AND SUBSIDIARIES**

**Consolidated Balance Sheets**

**December 31, 2025 and 2024**

(Expressed in Thousands of New Taiwan Dollars)

Assets		December 31, 2025		December 31, 2024	
		Amount	%	Amount	%
<b>Current assets:</b>					
1100	Cash and cash equivalents	\$ 10,795,600	11	10,296,462	15
1170	Notes and accounts receivable, net	3,292,242	3	3,287,933	5
1180	Notes and accounts receivable from related parties, net	540	-	568	-
1200	Other current receivables	710,660	1	838,274	1
1310	Inventories (for manufacturing business)	8,166,411	8	6,664,142	10
1320	Inventories (for construction business)	4,621,403	5	3,015,098	4
1410	Prepayments	910,997	1	985,108	1
1476	Other current financial assets	7,230,307	8	7,111,292	11
1479	Other current assets, others	46,226	-	38,359	-
		<u>35,774,386</u>	<u>37</u>	<u>32,237,236</u>	<u>47</u>
<b>Non-current assets:</b>					
1510	Non-current financial assets at fair value through profit or loss	15,459	-	15,459	-
1517	Non-current financial assets at fair value through other comprehensive income	2,097,263	2	1,670,600	2
1550	Investments accounted for using equity method	502,038	1	4,584,545	7
1600	Property, plant and equipment	22,437,059	23	16,115,874	24
1755	Right-of-use assets	1,014,258	1	1,005,354	2
1760	Investment property, net	26,528,770	27	4,920,805	7
1780	Intangible assets	413,929	-	1,084,681	2
1840	Deferred income tax assets	693,012	1	683,527	1
1935	Long-term lease receivables	807,447	1	761,624	1
1975	Net defined benefit asset, non-current	57,674	-	8,660	-
1980	Other non-current financial assets	6,632,601	7	5,020,840	7
1995	Other non-current assets, others	164,294	-	147,944	-
		<u>61,363,804</u>	<u>63</u>	<u>36,019,913</u>	<u>53</u>
<b>Total assets</b>		<b>\$ 97,138,190</b>	<b>100</b>	<b>68,257,149</b>	<b>100</b>

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)  
**SANYANG MOTOR CO., LTD. AND SUBSIDIARIES**  
**Consolidated Balance Sheets (Continued)**  
**December 31, 2025 and 2024**  
(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2025		December 31, 2024	
		Amount	%	Amount	%
<b>Liabilities and equity</b>					
<b>Current liabilities:</b>					
2100	Short-term borrowings	\$ 9,023,725	9	7,833,796	12
2111	Short-term notes and bills payable	1,461,740	2	1,624,353	2
2130	Current contract liabilities	774,739	1	461,852	1
2170	Accounts payable	4,844,361	5	4,880,190	7
2180	Accounts payable to related parties	156,649	-	164,197	-
2200	Other payables	3,899,229	4	4,001,001	6
2230	Current tax liabilities	570,374	1	680,143	1
2251	Current provisions for employee benefits	112,064	-	88,346	-
2252	Short-term provisions for warranties	577,838	1	545,409	1
2280	Current lease liabilities	165,450	-	144,437	-
2322	Long-term borrowings, current portion	1,421,098	1	1,284,574	2
2365	Current refund liabilities	271,175	-	319,013	1
2399	Other current liabilities, others	259,487	-	226,699	-
		<u>23,537,929</u>	<u>24</u>	<u>22,254,010</u>	<u>33</u>
<b>Non-current liabilities:</b>					
2540	Long-term borrowings	20,381,782	21	13,259,471	20
2552	Non-current provisions	569,918	1	489,584	1
2570	Deferred income tax liabilities	7,934,579	8	1,525,202	2
2580	Non-current lease liabilities	779,336	1	777,137	1
2640	Net defined benefit liability, non-current	-	-	267,790	-
2645	Guarantee deposits received	1,402,866	1	960,462	1
2670	Other non-current liabilities, others	229,602	-	138,156	-
		<u>31,298,083</u>	<u>32</u>	<u>17,417,802</u>	<u>25</u>
	<b>Total liabilities</b>	<u>54,836,012</u>	<u>56</u>	<u>39,671,812</u>	<u>58</u>
<b>Equity attributable to owners of parent:</b>					
3100	Share capital	7,836,756	8	7,974,896	12
3200	Capital surplus	1,717,409	2	1,735,853	2
3300	Retained earnings	17,902,162	18	16,547,004	24
3400	Other equity	(1,005,652)	(1)	(985,533)	(1)
3500	Treasury shares	(132,816)	-	(132,816)	-
	<b>Total equity attributable to owners of parent:</b>	<u>26,317,859</u>	<u>27</u>	<u>25,139,404</u>	<u>37</u>
36XX	Non-controlling interests	15,984,319	17	3,445,933	5
	<b>Total equity</b>	<u>42,302,178</u>	<u>44</u>	<u>28,585,337</u>	<u>42</u>
	<b>Total liabilities and equity</b>	<u>97,138,190</u>	<u>100</u>	<u>68,257,149</u>	<u>100</u>

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)  
**SANYANG MOTOR CO., LTD. AND SUBSIDIARIES**  
**Consolidated Statements of Comprehensive Income**  
**For the years ended December 31, 2025 and 2024**  
(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Share)

	<b>2025</b>		<b>2024</b>	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
4000 <b>Operating revenue</b>	\$ 62,631,961	100	65,624,544	100
5000 <b>Operating costs</b>	<u>49,638,905</u>	<u>79</u>	<u>52,244,077</u>	<u>80</u>
<b>Gross profit from operations</b>	<u>12,993,056</u>	<u>21</u>	<u>13,380,467</u>	<u>20</u>
<b>Operating expenses:</b>				
6100 Selling expenses	4,092,725	7	4,184,636	6
6200 Administrative expenses	1,964,688	3	1,900,197	3
6300 Research and development expenses	1,499,288	2	1,442,323	2
6450 Expected credit loss (gain)	<u>(11,016)</u>	<u>-</u>	<u>(2,748)</u>	<u>-</u>
	<u>7,545,685</u>	<u>12</u>	<u>7,524,408</u>	<u>11</u>
<b>Net operating income</b>	<u>5,447,371</u>	<u>9</u>	<u>5,856,059</u>	<u>9</u>
<b>Non-operating income and expenses:</b>				
7100 Interest income	536,915	1	596,167	1
7010 Other income	117,394	-	95,288	-
7020 Other gains and losses	656,416	1	421,585	-
7050 Finance costs	<u>(577,053)</u>	<u>(1)</u>	<u>(431,279)</u>	<u>-</u>
7060 Share of profit (loss) of associates and joint ventures accounted for using equity	<u>(35,012)</u>	<u>-</u>	<u>(62,020)</u>	<u>-</u>
7140 Gain recognised in bargain purchase transaction	1,633,051	2	-	-
7625 Losses on disposals of investments	<u>(937,160)</u>	<u>(1)</u>	<u>-</u>	<u>-</u>
7675 Impairment loss on goodwill	<u>(667,438)</u>	<u>(1)</u>	<u>-</u>	<u>-</u>
	<u>727,113</u>	<u>1</u>	<u>619,741</u>	<u>1</u>
7900 <b>Profit before income tax</b>	6,174,484	10	6,475,800	10
7950 <b>Less: Income tax expenses</b>	<u>1,258,669</u>	<u>2</u>	<u>1,343,318</u>	<u>2</u>
<b>Profit for the period</b>	<u>4,915,815</u>	<u>8</u>	<u>5,132,482</u>	<u>8</u>
8300 <b>Other comprehensive income (loss):</b>				
8310 <b>Components of other comprehensive income that will not be reclassified to profit or loss</b>				
8311 Remeasurements of defined benefit plans	14,894	-	48,239	-
8316 Unrealized gains (losses) from investments in equity instruments measured at fair through other comprehensive income	<u>(10,901)</u>	<u>-</u>	<u>(129,903)</u>	<u>-</u>
8320 Share of other comprehensive income of associates and joint ventures accounted for equity method, components of other comprehensive income that will not be profit or loss	-	-	5,522	-
8349 Income tax related to components of other comprehensive income that will not be to profit or loss	<u>(2,123)</u>	<u>-</u>	<u>(8,383)</u>	<u>-</u>
<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>	<u>1,870</u>	<u>-</u>	<u>(84,525)</u>	<u>-</u>
8360 <b>Components of other comprehensive income that will be reclassified to profit or loss</b>				
8361 Exchange differences on translation of foreign financial statements	<u>(46,964)</u>	<u>-</u>	<u>552,673</u>	<u>-</u>
8370 Share of other comprehensive income of associates and joint ventures accounted for equity method, components of other comprehensive income that will be reclassified profit or loss	<u>6,296</u>	<u>-</u>	<u>(3,915)</u>	<u>-</u>
8399 Income tax related to components of other comprehensive income that will be profit or loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Components of other comprehensive income that will be reclassified to profit or loss</b>	<u>(40,668)</u>	<u>-</u>	<u>548,758</u>	<u>-</u>
8300 <b>Other comprehensive income</b>	<u>(38,798)</u>	<u>-</u>	<u>464,233</u>	<u>-</u>
8500 <b>Comprehensive income</b>	<u>\$ 4,877,017</u>	<u>8</u>	<u>5,596,715</u>	<u>8</u>
<b>Profit attributable to:</b>				
8610 Owners of parent	\$ 4,533,289	7	4,770,397	7
8620 Non-controlling interests	<u>382,526</u>	<u>1</u>	<u>362,085</u>	<u>1</u>
	<u>\$ 4,915,815</u>	<u>8</u>	<u>5,132,482</u>	<u>8</u>
<b>Comprehensive income attributable to:</b>				
8710 Owners of parent	\$ 4,511,020	7	5,186,460	7
8720 Non-controlling interests	<u>365,997</u>	<u>1</u>	<u>410,255</u>	<u>1</u>
	<u>\$ 4,877,017</u>	<u>8</u>	<u>5,596,715</u>	<u>8</u>
<b>Earnings per share</b>				
9750 <b>Basic earnings per share (NT dollars)</b>	<u>\$ 5.78</u>		<u>6.02</u>	
9850 <b>Diluted earnings per share (NT dollars)</b>	<u>\$ 5.77</u>		<u>6.01</u>	

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)  
**SANYANG MOTOR CO., LTD. AND SUBSIDIARIES**  
**Consolidated Statements of Changes in Equity**  
**For the years ended December 31, 2025 and 2024**  
(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent											Non-controlling interests	Total equity
	Retained earnings						Other equity						
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total other equity	Treasury shares	Total equity attributable to owners of parent		
<b>Balance at January 1, 2024</b>	\$ 7,974,896	1,713,762	3,132,067	1,329,829	9,735,782	14,197,678	(1,521,506)	163,197	(1,358,309)	(132,816)	22,395,211	2,998,691	25,393,902
Profit for the year	-	-	-	-	4,770,397	4,770,397	-	-	-	-	4,770,397	362,085	5,132,482
Other comprehensive income for the year	-	-	-	-	40,109	40,109	495,409	(119,455)	375,954	-	416,063	48,170	464,233
Comprehensive income for the year	-	-	-	-	4,810,506	4,810,506	495,409	(119,455)	375,954	-	5,186,460	410,255	5,596,715
Appropriation and distribution of retained earnings:													
Legal reserve appropriated	-	-	602,955	-	(602,955)	-	-	-	-	-	-	-	-
Special reserve appropriated	-	-	-	28,480	(28,480)	-	-	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(2,392,469)	(2,392,469)	-	-	-	-	(2,392,469)	-	(2,392,469)
Changes in equity of associates and joint ventures accounted for using equity method	-	5,477	-	-	-	-	-	-	-	-	5,477	19	5,496
Adjustments of capital surplus for company's cash dividends received by subsidiaries	-	15,997	-	-	-	-	-	-	-	-	15,997	-	15,997
Changes in ownership interests in subsidiaries	-	617	-	-	(71,889)	(71,889)	-	-	-	-	(71,272)	77,417	6,145
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(40,449)	(40,449)
Disposal of investments in equity instruments measured at fair value through other comprehensive income	-	-	-	-	3,178	3,178	-	(3,178)	(3,178)	-	-	-	-
<b>Balance at December 31, 2024</b>	7,974,896	1,735,853	3,735,022	1,358,309	11,453,673	16,547,004	(1,026,097)	40,564	(985,533)	(132,816)	25,139,404	3,445,933	28,585,337
Profit for the year	-	-	-	-	4,533,289	4,533,289	-	-	-	-	4,533,289	382,526	4,915,815
Other comprehensive income for the year	-	-	-	-	11,031	11,031	(26,382)	(6,918)	(33,300)	-	(22,269)	(16,529)	(38,798)
Comprehensive income for the year	-	-	-	-	4,544,320	4,544,320	(26,382)	(6,918)	(33,300)	-	4,511,020	365,997	4,877,017
Appropriation and distribution of retained earnings:													
Legal reserve appropriated	-	-	474,179	-	(474,179)	-	-	-	-	-	-	-	-
Reversal of special reserve	-	-	-	(34,971)	34,971	-	-	-	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(2,392,469)	(2,392,469)	-	-	-	-	(2,392,469)	-	(2,392,469)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	(904,862)	(904,862)	-	(904,862)
Retirement of treasury shares	(138,140)	(33,972)	-	-	(732,750)	(732,750)	-	-	-	904,862	-	-	-
Adjustments of capital surplus for company's cash dividends received by subsidiaries	-	16,145	-	-	-	-	-	-	-	-	16,145	-	16,145
Changes in ownership interests in subsidiaries	-	(617)	-	-	(50,762)	(50,762)	-	-	-	-	(51,379)	47,449	(3,930)
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	12,124,940	12,124,940
Disposal of investments in equity instruments measured at fair value through other comprehensive income	-	-	-	-	(13,181)	(13,181)	-	13,181	13,181	-	-	-	-
<b>Balance at December 31, 2025</b>	\$ 7,836,756	1,717,409	4,209,201	1,323,338	12,369,623	17,902,162	(1,052,479)	46,827	(1,005,652)	(132,816)	26,317,859	15,984,319	42,302,178

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)  
**SANYANG MOTOR CO., LTD. AND SUBSIDIARIES**  
**Consolidated Statements of Cash Flows**  
**For the years ended December 31, 2025 and 2024**  
(Expressed in Thousands of New Taiwan Dollars)

	For the years ended December 31	
	2025	2024
<b>Cash flows from (used in) operating activities:</b>		
<b>Profit before income tax</b>	\$ 6,174,484	6,475,800
<b>Adjustments:</b>		
Adjustments to reconcile profit (loss):		
Depreciation expense	1,659,763	1,449,921
Amortization expense	56,000	42,556
Expected credit loss (gain)	(11,016)	(2,748)
Interest expense	577,053	431,279
Interest revenue	(536,915)	(596,167)
Dividend revenue	(65,645)	(44,732)
Share of loss of associates and joint ventures accounted for using equity method	35,012	62,020
Gain on disposal of property, plant and equipment	(382,540)	(17,983)
Gain on disposal of investment properties	(11,706)	-
Loss on disposal of investments accounted for using equity method	937,160	-
Impairment loss on goodwill	667,438	-
Impairment loss on non-financial assets	20,990	22,834
Gain recognised in bargain purchase transaction	(1,633,051)	-
Others	1,246	(25,813)
Total adjustments to reconcile profit (loss)	1,313,789	1,321,167
<b>Changes in operating assets and liabilities:</b>		
Notes and accounts receivable, net	45,130	(531,660)
Accounts receivable from related parties	28	333
Other receivables	(5,432)	86,624
Inventories	(1,813,915)	737,733
Prepayments	93,707	(229,537)
Other current assets	(17,720)	2,329
Net defined benefit assets	(42,972)	(6,557)
Contract liabilities	293,343	58,943
Accounts payable	(150,316)	419,206
Accounts payable to related parties	(7,548)	(68,842)
Other payables	17,462	(171,339)
Provisions for employee benefits	25,578	(28,936)
Provisions for warranties	113,351	187,015
Other current liabilities	(17,489)	103,345
Net defined benefit liabilities	(255,019)	(212,433)
Total adjustments	(408,023)	1,667,391
Cash inflow generated from operations	5,766,461	8,143,191
Interest received	558,839	550,139
Interest paid	(573,285)	(431,313)
Income taxes paid	(1,352,503)	(1,625,502)
<b>Net cash flows from operating activities</b>	4,399,512	6,636,515

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)  
**SANYANG MOTOR CO., LTD. AND SUBSIDIARIES**  
**Consolidated Statements of Cash Flows (Continued)**  
**For the years ended December 31, 2025 and 2024**  
(Expressed in Thousands of New Taiwan Dollars)

	For the years ended December 31	
	2025	2024
<b>Cash flows from (used in) investing activities:</b>		
Acquisition of financial assets at fair value through other comprehensive income	(471,749)	(156,531)
Proceeds from disposal of financial assets at fair value through other comprehensive income	-	8,328
Acquisition of investments accounted for using equity method	-	(23,200)
Acquisition of property, plant and equipment	(2,089,471)	(2,594,337)
Proceeds from disposal of property, plant and equipment	730,439	299,040
Increase in receipts in advance due to disposal of assets	58,071	1,039
Increase in other receivables	(269,880)	(268,560)
Decrease in other receivables	269,880	268,560
Net cash inflows from business combination	44,215	-
Acquisition of investment properties	(190,936)	(855,176)
Proceeds from investment properties	6,136	-
Acquisition of intangible assets	(29,043)	(16,246)
Increase in long-term lease receivables	(45,823)	(112,116)
Increase in other current financial assets	(219,985)	(512,000)
Increase in other non-current financial assets	(1,474,054)	(692,548)
(Increase) decrease in other non-current assets	(18,904)	29,620
Increase in other non-current liabilities	-	27,857
Dividends received	74,665	44,652
<b>Net cash flows used in investing activities</b>	<b>(3,626,439)</b>	<b>(4,551,618)</b>
<b>Cash flows from (used in) financing activities:</b>		
Increase in short-term borrowings	54,831,829	53,008,028
Decrease in short-term borrowings	(53,664,068)	(52,919,966)
(Decrease) increase in short-term notes and bills payable	(268,989)	898,494
Proceeds from long-term borrowings	48,836,650	32,464,710
Repayments of long-term borrowings	(46,536,361)	(31,663,024)
Increase in guarantee deposits received	32,370	61,909
Payments of lease liabilities	(179,694)	(198,486)
Increase (decrease) in other non-current liabilities	23,974	(2,783)
Cash dividends paid	(2,376,324)	(2,376,472)
Payments to acquire treasury shares	(904,862)	-
Changes in non-controlling interests	15,619	(34,842)
<b>Net cash flows used in financing activities</b>	<b>(189,856)</b>	<b>(762,432)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(84,079)</b>	<b>162,566</b>
<b>Net increase in cash and cash equivalents</b>	<b>499,138</b>	<b>1,485,031</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>10,296,462</b>	<b>8,811,431</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 10,795,600</b>	<b>10,296,462</b>

## **Motion 2**

## **Proposed by the Board**

Cause of motion: Acknowledgment of the 2025 Earnings Distribution

Description:

1. The Company's 2025 net income amounted to NT\$ 4,533,288,663, and the earnings available for distribution in the current period amounted to NT\$11,994,859,324.
2. The 2025 earnings distribution proposal is proposed in accordance with Article 32 of the Company's Articles of Incorporation, cash dividends of NT\$ 3 per share are distributed. Please refer to the next page for the earnings distribution table.
3. Regarding the distribution of earnings, if there are changes in the outstanding shares due to the Company's repurchase of shares, it is proposed that the Chairman be authorized by the shareholders' meeting to adjust the dividend payout ratio to shareholders based on the actual outstanding shares on the ex-dividend date, in accordance with the total amount of cash dividends approved by the annual shareholders' meeting in 2026.
4. The cash dividends for this distribution will be calculated up to the nearest NT\$1, with amounts less than NT\$1 being rounded down. Any remaining fractional amounts less than NT\$1 will be categorized as other income for the Company.
5. Please acknowledge.

Resolution:

# Sanyang Motor Co., Ltd.

## 2025 Earnings Distribution Table

Unit: NT\$

Summary	Amount
Undistributed earnings at the beginning of the period	8,621,995,498
Plus (minus):	
Retained earnings offset due from retired treasury stocks	(732,750,020)
Changes in actuarial gains and losses in the current period	11,030,352
Disposal of investments in equity instruments measured at fair value through other comprehensive income	(13,180,825)
Changes in ownership interests in subsidiaries	(50,761,697)
Net profit after tax	4,533,288,663
	12,369,621,971
Provisions:	
Provision of 10% as legal reserve	(374,762,647)
Earnings available for distribution in the current period	11,994,859,324
Distribution item:	
Cash dividend of NT\$3/share (Note 1)	2,336,026,812
Undistributed earnings at the end of the period	9,658,832,512

Note 1: The dividend per share is adjusted based on the actual number of shares outstanding as of the ex-dividend date.

Note 2: The Company's earnings for the first half of 2025 were not distributed according to the decision made by the Board of Directors on November 13, 2025.

**Chairman :**  
**Ching-Yuan Wu**

**President :**  
**Ching-Yuan Wu**

**Accounting Supervisor :**  
**Kuei-Chin Huang**

## VI. Discussion Matters

### Motion 1

### Proposed by the Board

Cause of motion: Amendments to the “Procedures for Endorsements and Guarantees”

Description:

1. In accordance with the “Regulations Governing Loans of Funds and Endorsements and Guarantees by Public Companies” established by the Financial Supervisory Commission, it is proposed to amend some provisions of the Company’s “Procedures for Endorsements and Guarantees”.
2. The comparison table of the amendments to the articles of the “Procedures for Endorsements and Guarantees” is as follows:

	Amended Provisions	Original Provisions	Description
Article 5	<p>Hierarchy of decision-making authority: 1. The Company shall handle endorsements and guarantees only with the approval of a resolution by the Board of Directors. The Board of Directors authorizes the chairman to decide on any amount up to NT\$1 billion, with subsequent ratification by the Board.</p> <p>2 - 3 (Omitted)</p>	<p>Hierarchy of decision-making authority: 1. The Company shall handle endorsements and guarantees only with the approval of a resolution by the Board of Directors. The Board of Directors authorizes the chairman to decide on any amount up to NT\$1 billion, with subsequent ratification by the Board, and to report the relevant details to the shareholders’ meeting for the record.</p> <p>2 - 3 (Omitted)</p>	<p>Amended in accordance with Article 17 of the “Regulations Governing Loaning of Funds and Making of Endorsements and Guarantees by Public Companies.”</p>

Amended Provisions		Original Provisions		Description
Article 12	These Procedures were established on March 26, 1994; 1st amendment was made on July 5, 2000; 2nd amendment was made on June 20, 2001; 3rd amendment was made on June 20, 2003; 4th amendment was made on June 15, 2007; 5th amendment was made on June 19, 2009; 6th amendment was made on June 29, 2010; 7th amendment was made on May 20, 2013, 8th amendment was made on June 20, 2017, 9th amendment was made on June 28, 2019, <u>10th amendment was made on June 26, 2026.</u>	Article 12	These Procedures were established on March 26, 1994; 1st amendment was made on July 5, 2000; 2nd amendment was made on June 20, 2001; 3rd amendment was made on June 20, 2003; 4th amendment was made on June 15, 2007; 5th amendment was made on June 19, 2009; 6th amendment was made on June 29, 2010; 7th amendment was made on May 20, 2013, 8th amendment was made on June 20, 2017, 9th amendment was made on June 28, 2019.	Date of amendment added.

3. The feasibility of this proposal is respectfully submitted for resolution.

Resolution:

## **Motion 2**

## **Proposed by the Board**

Cause of motion: Lifting of Non-competition Restrictions on the 28th  
Directors and Their Representatives

Description:

1. To enable the directors to effectively advance the Company's business, it is proposed, pursuant to Article 209 of the Company Act, to lift the non-competition restrictions on the Directors and their representatives, from the date they assumed office.
2. Please refer to pages 44 to 45 of this Handbook for the lifting of the non-competition restrictions on the newly elected directors of the 28th Board.
3. The feasibility of this proposal is respectfully submitted for resolution.

Resolution:

**The list of the 28th newly elected directors to be lifted from non-competition restrictions is as follows:**

Director	Positions held concurrently in other companies
Ching-Yuan Wu	<p>Chairperson of Taiwan Tea Corp.            Chairperson of Xiamen Xiaxing Motorcycle Co., Ltd.            Chairperson of Nanyang Industries Co., Ltd.            Director of APh Corporation            Director of APh ePower Co., Ltd.            Chairperson of Ching Ta Investment Co., Ltd.            Director of Ching Chao Investment Co., Ltd.            Director of Nova Design (Shanghai) Ltd.            Director of Dynamic Motor Technology Co. Ltd            Chairperson of Jiu Xing BIotech Co., Ltd.            Director of Jiu Ding Development &amp; Construction Co., Ltd.</p>
Chien-Jin Investment Co., Ltd. Representative: Li-Chu Wu	<p>Vice Chairperson of Nanyang Industries Co., Ltd.            Chairperson of Nanyang Insurance Agent Co., Ltd.            Director of Xiamen Xiaxing Motorcycle Co., Ltd.            Director of Vietnam Jung Chang Technology Co., Ltd.            Non-executive Director of Vietnam Manufacturing and Export Processing (Holdings) Limited            Director of Nanyang Holding Co., Ltd.            Chairperson of Shi Meng Construction Co., Ltd.            Director of San Hsin Development Consultants CO., LTD.</p>
Chien-Jin Investment Co.,Ltd. Representative: Yi-Cheng Wu	<p>Director of Nanyang Industries Co., Ltd.            Chairperson of Xiamen Qungeng Industry Co., Ltd.            Director of Xiamen Xiashing Trading Co., Ltd.            Director of Nova Design (Shanghai) Ltd.</p>
Chao-Yao Investment Co., Ltd. Representative: Yu-Chang Huang	<p>Director of Taiwan Tea Corp.            Director of Chuan Me Construction Co., Ltd.</p>

Director	Positions held concurrently in other companies
<p>Chao-Yao Investment Co., Ltd. Representative: Ren-Hao Tien</p>	<p>Chairperson of Chang Zhou Nan Yang Motor Sales and Service Ltd. Chairperson of Three Brothers Machinery Industrial Co., Ltd. Chairperson of Xiamen Three Brothers Machinery Industrial Co., Ltd. Chairperson of Vietnam Three Brothers Industrial Ltd. Chairperson of Vista Hill Environmental Co., Ltd. Director of Apex Biotechnology Corp. Director of Nanyang Industries Co., Ltd. Director of Jung Chang Industrial Co., Ltd. Director of APh Corporation Director of APh ePower Co., Ltd. Director of Chiao Song Health Co., Ltd.</p>
<p>Independent Director Chung-Chuan Shih</p>	<p>Independent Director of ENG Electric Co., Ltd.</p>
<p>Independent Director Fu-Wei Chen</p>	<p>Independent Director of Insyde Software Corp. Independent Director of Standard Chartered Bank (Taiwan) Limited</p>
<p>Independent Director Shing-Hai Wei</p>	<p>Independent Director of Taiwan Kong King Co., Ltd. Independent Director of ADLINK Technology Inc. Independent Director of Zyxel Group Corporation</p>

## **VI. Extemporany Motions**

## **VII. Adjournment**

# **Appendix I. Articles of Incorporation of Sanyang Motor Co., Ltd.**

## **Chapter 1 General Provisions**

Article 1 The Company is incorporated in accordance with the provisions related to companies limited by shares of the Company Act. The Company is named Sanyang Motor Co., Ltd.

Article 2 The Company's business scope is as follows:

- I. CB01010 Mechanical Equipment Manufacturing.
- II. CC01100 Controlled Telecommunications Radio-Frequency Devices and Materials Manufacturing.
- III. CD01030 Motor Vehicles and Parts Manufacturing.
- IV. CD01040 Motorcycles and Parts Manufacturing.
- V. CD01050 Bicycles and Parts Manufacturing.
- VI. CD01990 Other Transport Equipment and Parts Manufacturing.
- VII. CQ01010 Mold and Die Manufacturing.
- VIII. E701030 Controlled Telecommunications Radio-Frequency Devices Installation Engineering.
- IX. F112040 Wholesale of Petroleum Products.
- X. F114010 Wholesale of Motor Vehicles.
- XI. F114020 Wholesale of Motorcycles.
- XII. F114030 Wholesale of Motor Vehicle Parts and Motorcycle Parts Accessories.
- XIII. F114040 Wholesale of Bicycle and Component Parts Thereof.
- XIV. F114990 Wholesale of Other Traffic Means of Transport and Component Parts Thereof.
- XV. F206030 Retail Sale of Molds.
- XVI. F212050 Retail Sale of Petroleum Products.
- XVII. F214010 Retail Sale of Motor Vehicles.
- XVIII. F214020 Retail Sale of Motorcycles.
- XIX. F214030 Retail Sale of Motor Vehicle Parts and Motorcycle Parts, Accessories.
- XX. F214040 Retail Sale of Bicycle and Component Parts Thereof.
- XXI. F401010 International Trade.
- XXII. F401021 Restrained Telecom Radio Frequency Equipments and Materials Import.
- XXIII. I199990 Other Consulting Service.

- XXIV. J101050 Environmental Testing Services.
- XXV. J303010 Magazine (Periodical) Publishing.
- XXVI. J304010 Book Publishing.
- XXVII. JA01010 Automobile Repair.
- XXVIII. JA02020 Motorcycle Repair.
- XXIX. JA02030 Bicycle Repair.
- XXX. JZ99990 Unclassified Other Services.
- XXXI. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.

- Article 3 The Company shall have its head office in Hsinchu County, R.O.C., and pursuant to a resolution adopted at the meeting of the Board of Directors, may set up, change or abolish a branch, factory, branch factory or business office within or outside the territory of R.O.C., where deemed necessary. For the Company's reinvestment both at home and abroad, the total amount reinvested may exceed the 40% of the Company's paid-in share capital.
- Article 3-1 (Delete)
- Article 4 The Company's announcement shall be published in newspaper or e-news or on website established or designated by central competent authority, unless otherwise specified by securities competent authority.
- Article 5 The Company may make guarantee for relevant parties according to business needs.
- Chapter 2 Shareholding**
- Article 6 The Company's total capital amount is NT\$9,500,000,000, contained in 950,000,000 shares (face value per share: NT\$ 10) which will be issued in separate installments. The large-denomination securities should be combined and issued as requested by Taiwan Depository & Clearing Corporation (TDCC).
- Article 7 The Company's shares shall be registered and signed or sealed by Chairman of the Board of Directors; it will be issued upon the verification according to laws. In addition, the Company may be exempted from being printing any share certificate for the shares issued according to provisions of relevant laws. Instead, the Company shall register the issued shares with a centralized securities depository agency and comply with the provisions of that agency.
- Article 8 The Company's shareholders shall report their domicile or dwelling place to the Company and fill out and send signature card to the Company for reference. All dividends and bonuses obtained or the written contact with the Company shall be subject to this seal; the same applies when it is changed.

- Article 9 All transfer of stocks, pledge of rights, loss, succession, gift, loss of seal, amendment of the seal, change of address or similar stock transaction conducted by shareholders of the Company shall follow the “Regulations Governing the Administration of Shareholder Services of Public Companies,” unless otherwise specified by law and securities regulations.
- Article 9-1 If the Company has previously entrusted the stock affairs agency to handle the change of its own stock affairs, it shall be handed with the attendance of more than half of the shareholders representing the total number of shares issued and with the consent of two-thirds of the voting rights of the attending shareholders, in accordance with the internal control system standard of the stock affairs organization of Taiwan Depository & Clearing Corporation. This provision shall also apply to those who have applied for self-establishment of stock affairs before the amendment of this provision.
- Article 10 Registration for the transfer of shares shall be completed within 60 days before the date of annual general shareholders’ meeting, 30 days before the date of special shareholders’ meeting, or 5 days before the date fixed by the Company for distribution of dividends, bonus, or any other benefits. The period of the preceding paragraph shall be counted from the date of the meeting or the base date.
- Chapter 3 Shareholders’ Meeting**
- Article 11 Shareholders’ meeting is divided into general and special ones. General shareholders’ meeting shall be convened on a yearly basis. General shareholders’ meeting is held within six months after the end of each fiscal year by the Board of Directors, and a special meeting will be convened as per the laws, where necessary.
- Article 12 A notice to convene a general shareholders’ meeting shall be given to each shareholder no later than 30 days prior to the scheduled meeting date, and a notice of the date, place and reasons to convene a special shareholders’ meeting shall be given to each shareholder no later than 15 days prior to the scheduled meeting date.
- Article 12-1 The shareholders’ meeting of the Company may be convened by way of video conference or other manners announced by the competent authority.
- Article 13 Except as otherwise provided by the Company Act, the shareholders’ meeting shall be held by shareholders of a majority of the total issued and outstanding shares of the Company and the resolution shall be adopted upon the approval of a majority of the voting shares present at the meeting.

Article 14 All shareholders are entitled to one vote for every share held, except for special stocks of the Company and the circumstances stipulated in Article 179 of the Company Act.

Article 15 A shareholder may designate a proxy to attend a shareholders' meeting by submitting a power of attorney that records the scope of authorization. The measures shall be subject to the Company Act as well as the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" set forth by the competent authority.

Article 16 Where a shareholders' meeting is convened by the Board of Directors, the meeting shall be chaired by the Chairman. If the meeting is convened by a person with the authority to convene other than the Board of Directors, such person shall act as the chairperson at that meeting; if there is more than one person with the authority to convene, the chairperson for the meeting shall be appointed from among them. Unless otherwise prescribed by the relevant laws and ordinances or the Company's Articles of Incorporation, the Company shall duly convene the shareholders' meeting exactly in accordance with the Company's Rules of Procedure of Shareholders' Meeting.

Article 17 (Delete)

#### Chapter 4 Board of Directors

Article 18 The Company will establish a Board of Directors that consists of 7 to 11 Directors. Each Director will serve an office term of 3 years. Directors will be elected among the persons with disposing capacity at the shareholders' meeting and can be re-elected subsequently.

The total number of shares held by all Directors shall conform to the standards stipulated in the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies" promulgated by the competent authority in charge of the securities industry.

The election of Directors is subject to the candidate nomination system stipulated by Article 192-1 of the Company Act.

Article 18-1 Since the 25th Board of Directors, the Company has designated at least three Independent Directors. The number of Independent Directors shall not be less than one-third of the aforesaid number of Directors.

Article 18-2 The Company has set up the Audit Committee since the 25th session Board of Directors, which shall be composed of the entire number of Independent Directors. The Audit Committee and its members shall be responsible for performing the Supervisors' duties under the Company Act, the Securities and

Exchange Act, and other applicable regulations. Regulations in the Articles of Incorporation with regards to Supervisors shall cease to apply upon the Company's establishment of the Audit Committee.

Article 19 Directors shall organize board meeting, which shall be attended by more than two thirds of the Directors, and more than half of the participants agree to elect three Managing Directors from among Directors. One Chairman and one Vice Chairman shall be elected from the Managing Directors in accordance with the same manner. The Chairman internally serves as the chairperson of the meeting of the Board of Directors, the shareholders' meeting, and the meeting of the Managing Directors; and externally represents the company to manage all affairs. If the Chairman is on leave or absent or unable to exercise his authority and powers for any cause, the Vice Chairman shall act on his behalf. If the Vice Chairman is on leave or absent or unable to exercise his authority and powers as well, the Chairman shall designate a person to act on his behalf; if, however, the Chairman fails to designate his agent, the Managing Directors shall appoint an acting Chairman from among themselves.

Article 20 The Company's business policy and other material issues shall be determined by the Board of Directors. The meeting of the Board of Directors shall be convened and chaired by the Chairman. If the meeting is convened by a person with the authority to convene other than the Chairman, such person shall act as the chairperson at that meeting; if there are more than one person with the authority to convene, the chairperson for the meeting shall be appointed from among them. The convening notice of the board meeting may be produced and distributed in electronic form.

Article 21 Unless otherwise provided for in the Company Act, resolutions of the Board of Directors shall be adopted by a majority vote of the Directors at a meeting attended by at least a majority of the Directors.

Article 22 Directors shall personally attend board meetings. However, if a Director is unable to attend a board meeting, he/she may appoint another Director to serve as proxy to attend the meeting by submitting a proxy form specifying the scope of delegation. However, a Director may only serve as a proxy for one other Director. The meeting of the Board of Directors may proceed via video conferencing. Directors who participate in the meeting by such means shall be deemed to have attended such meeting in person.

Article 23 For each board meeting, minutes must be drawn up that include the year, month, day, venue of the meeting, chairperson's name, and resolution method and

matter. The meeting chairperson shall affix his/her signature or seal to the minutes, which must be sent to all Directors within 20 days from the meeting. The meeting minutes shall be retained for as long as the Company is in existence.

Article 24 The Board of Directors is authorized to determine the remuneration paid to the Chairman, Directors, and Supervisors based on the degree of their participation and contributions of the Company, as well as domestic and overseas industry standards.

## Chapter 5 Supervisors

Article 25 The Company designates two Supervisors, who take office for 3 years. The Supervisors are elected among the persons with disposing capacity at the shareholders' meeting and can be re-elected subsequently. The total sum of all registered shares held by all Supervisors shall not be less than that as specified in "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies".

Article 26 Supervisors shall supervise the execution of business operations of the company, and may at any time or from time to time investigate the business and financial conditions of the company, inspect the accounting books and documents, and request the Board of Directors or managerial personnel to make reports thereon.

Article 27 For various statements prepared for submission to the shareholders' meeting by the Board of Directors, the Supervisors shall examine the records, investigate the actual situation, and report their opinions at the shareholders' meeting.

Article 28 The Supervisors may attend board meeting without voting rights.

Article 29 The remuneration provision applies to the Supervisors.

## Chapter 6 Managers

Article 30 The Company may designate a President, Vice President, and Assistant Vice President according to its business needs. These individuals shall handle all the Company's affairs in accordance with the Chairman's instructions and board resolutions. The appointment, dismissal and remuneration of aforesaid personnel shall be governed by Article 29 of the Company Act.

## Chapter 7 Finance

Article 31 The Company's accounting period begins from January 1 and ends on December 31 each year. Upon the closing of each fiscal year, the Board of Directors shall prepare the following documents and shall forward the same to the Supervisors for review no later than thirty days prior to the date of the annual general shareholders' meeting:

- I. Business Report
- II. Financial Statements
- III. Proposals for Earnings Distribution or Deficit Coverage.

Article 31-1

If the Company earns a profit for the year, it shall allocate over 1% of the income before tax as employee remuneration, and within 1% as director and supervisor remuneration. However, if the Company suffers accumulated losses, it shall first retain an appropriate amount for offsetting such losses. Independent Directors shall not participate in the foregoing remuneration distribution.

The aforementioned employee remuneration shall be allocated with no less than 50% designated for distribution to entry-level employees.

Article 32

For any earnings in the annual account, the Company shall, as required by law, first extract and offset the accumulative deficit from the previous years. Next, it shall extract the 10% statutory surplus reserve and calculate the accumulative undistributed earnings after adding the undistributed earnings at the beginning of period. Then, it shall extract or reserve special surplus reserve as required by law. The remaining portion constitutes the distributable earnings for the current year. The Board of Directors shall prepare the proposal for earning distribution and submit it to the Shareholders' Meeting for resolution.

The Company is at the mature stage of the business lifecycle. However, the industrial environment may vary with other external factors, and the Company will still actively expand domestic and foreign markets for further growth. Therefore, in addition to considering the actual earnings, the Company shall also discuss its future capital demand, tax system, and influence on shareholders for earnings distribution, as well as determine the dividend distribution with an objective of maintaining stable dividend distribution. The dividends may be distributed either in cash or by stocks, but the ratio of stock dividends shall not exceed 50% of the total dividends. The proposal for distribution shall be proposed and resolved by the Board of Directors in accordance with the Company Act.

The earnings distribution or deficit offset of the Company may be performed at the end of half of a fiscal year. The proposal for earnings distribution or deficit offset in the first half of a fiscal year, along with the business report and financial statements, shall be submitted to the Audit Committee for review and then to the Board of Directors for resolution.

In distributing earnings in accordance with the aforementioned provisions, the Company shall first estimate and reserve the amount for taxes payable, offsetting

losses, and allocating legal reserves, as well as extract or reverse special reserves as required by law. In case of any surplus, the surplus and the beginning balance of the accumulated undistributed earnings shall be accounted as distributable earnings. However, this provision shall not apply if the amount of legal reserves has reached the total capital of the Company.

In distributing earnings by issuing new shares in accordance with the foregoing Paragraph 3, the Company shall follow the Company Act. For distributing earnings in cash, the distribution shall be resolved by the Board of Directors.

## Chapter 8 Supplementary Provisions

- Article 33 Any matters inadequately provided for herein shall be subject to provisions concerned set forth in the Company Act and other relevant laws and regulations.
- Article 34 Board of Directors shall determine the Company's organization regulations and affairs handling rules separately.
- Article 35 The Articles of Incorporation were erected on Jul. 17, 1961; the 1st amendment took place on Dec. 25, 1961; the 2nd amendment took place on Mar. 31, 1965; the 3rd amendment took place on Jun. 16, 1966; the 4th amendment took place on Nov. 20, 1966; the 5th amendment took place on Sep. 16 1967; the 6th amendment took place on Oct. 16, 1968; the 7th amendment took place on May 26, 1969; the 8th amendment took place on Aug. 14, 1970; the 9th amendment took place on Apr. 18, 1971; the 10th amendment took place on Apr. 16, 1972; the 11th amendment took place on Apr. 15, 1973; the 12th amendment took place on Dec. 25, 1973; the 13th amendment took place on Apr. 7, 1964; the 14th amendment took place on Mar. 29, 1977; the 15th amendment took place on Mar. 5, 1978; the 16th amendment took place on Feb. 25, 1979; the 17th amendment took place on Mar. 23, 1980; the 18th amendment took place on Mar. 15, 1981; the 19th amendment took place on Mar. 21, 1982; the 20th amendment took place on Mar. 20, 1983; the 21st amendment took place on Mar. 25, 1984; the 22nd amendment took place on Mar. 23, 1986; the 23rd amendment took place on Mar. 22, 1987; the 24th amendment took place on Mar. 27, 1988; the 25th amendment took place on Mar. 24, 1991; the 26th amendment took place on Mar. 26, 1992; the 27th amendment took place on Mar. 26, 1993; the 28th amendment took place on Mar. 26, 1994; the 29th amendment took place on Mar. 24, 1995; the 30th amendment took place on Jun. 5, 1999; the 31st amendment took place on Jun. 7, 2000; the 32nd amendment took place on Jun. 20, 2001; the 33rd amendment took place on Jun. 21, 2002; the 34th amendment took place on May 28, 2004; the 35th amendment took

place on May 27, 2005; the 36th amendment took place on Jun. 6, 2006; the 37th amendment took place on Jun. 19, 2009; the 38th amendment took place on May 27, 2011; the 39th amendment took place on Jun. 6, 2012; the 40th amendment took place on May 20, 2013; the 41st amendment took place on Nov. 19, 2014; the 42nd amendment took place Jun. 22, 2016; the 43rd amendment took place on Jun. 20, 2017; the 44th amendment took place on Jun. 28, 2019; the 45th amendment took place on Jul. 7, 2021; the 46th amendment took place on Jun. 23, 2022; the 47th amendment took place on Jun. 28, 2023; the 48th amendment took place on Jun. 26, 2025.

## **Appendix II. Rules of Procedure for Shareholders' Meeting of Sanyang Motor Co., Ltd.**

- Article 1 Unless otherwise prescribed by relevant laws and ordinances or the Company's Articles of Incorporation, the Company's shareholders' meeting shall be subject to these Rules.
- Article 2 The Company's notice of meeting shall include the time of attendance registration of for shareholders, place to register for attendance, and other matters for attention. The time during which shareholder attendance registrations will be accepted, as described in the preceding paragraph, shall be completed at least 30 minutes ahead of the meeting. There should be an explicit sign at the registration office and sufficient competent personnel should be assigned.
- Shareholders or their proxies shall attend shareholders' meeting by presenting an official attendance certificate, sign-in card, or other attendance certificates. The proxies shall also carry along an ID card for verification.
- A shareholder who exercises his/her voting power at a shareholders' meeting in writing or by way of electronic transmission shall be deemed to have attended the said shareholders' meeting in person.
- The shareholders' meeting of the Company may be convened by way of video conference or other manners announced by the competent authority.
- Article 3 The participation and voting by shareholders shall be duly calculated based on the number of shares they hold.
- Article 4 The shareholders' meeting shall be held in the city or county where the Company is located or at any other place that is convenient for the shareholders to attend and appropriate to convene such meeting, and shall commence at a time no earlier than 9:00 a.m. and no later than 3:00 p.m.
- Article 5 The shareholders' meeting shall be convened by Board of Directors and duly chaired by the Chairman. In the Chairman's absence or unavailability due to any reason, the Vice Chairman shall chair the meeting on his behalf. In the event that the Vice Chairman is absent or unavailable as well, the chairman shall, in advance, appoint a Managing Director to act in his place. In the event that the chairman does not appoint an agent, one Managing Director shall be elected from among themselves to act in his place.
- When a Managing Director or a Director serves as chair, as referred to in the preceding paragraph, the Managing Director or Director shall be one who has held that position for six months or more and who are familiar with the financial and

business conditions of the company. The same requirements shall apply if the chairperson for the meeting is a director representative of a juristic (corporate) person.

If the shareholders' meeting is convened by a person with the authority to convene other than the Board of Directors, such person shall act as the chairperson at that meeting; if there are more than one person with the authority to convene, the chairperson for the meeting shall be appointed from among them.

Article 6 The Company may appoint the retained Attorney(s)-at-Law, Certified Public Accountant(s), or relevant personnel to participate in a shareholders' meeting as an observer.

Staff at the shareholders' meetings shall wear ID badges or arm badges.

Article 7 The Company shall record the registration, meeting progress, and vote casting and counting of shareholders' meeting in its entirety through continuous audio and videotape. The recorded materials 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.

Article 8 The chairperson shall call the meeting to order at the time scheduled for the meeting. In the event that the meeting is attended by shareholders representing less than half of the total issued shares, the chairperson may announce a postponement of the meeting, however, there may not be more than two postponements in total and the total time accumulated in the postponement(s) shall not exceed one hour. If the quorum is not met after two postponements, 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.

When, prior to adjournment of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chairperson may resubmit the tentative resolution to the shareholders' meeting for voting in accordance with Article 174 of Company Act.

Article 9 The agenda for the shareholders' meeting shall be set by the Board of Directors and relevant proposals (including extraordinary motions and amendments to original proposal) shall be voted case by case if such meeting is convened by the Board of Directors.

Unless otherwise resolved by a resolution at the meeting, the meeting shall be carried out in accordance with the scheduled agenda.

The preceding paragraph shall apply mutatis mutandis to the shareholders'

meeting convened by any person, other than the Board of Directors, with the authority to convene such meeting.

The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting.

After the meeting is adjourned, the shareholders shall not elect another chairperson to resume such meeting at the same location or at an alternative venue.

Article 10

Prior to speaking at the meeting, an attending shareholder shall submit a slip of paper summarizing his/her/its speech main idea, shareholder's account number (or the attendance ID number) and the account name of the shareholder, so that the chairperson could determine the speaking order.

After setting down the speech's main idea in the preceding slip of paper, the shareholder shall announce it at the public position of venue of the meeting, and the chairperson will determine the speaking order. In case of any inconsistencies between the shareholder's speech and the record on the slip of paper, the later shall apply. The chairperson shall not adjourn the meeting without discussion or resolution if the contents of the shareholder's speech are amendments, alternatives, extraordinary motions, or other motions.

When an attending shareholder is speaking at the meeting, no other shareholder shall interrupt the speaking shareholder unless otherwise permitted by the chairperson and such speaking shareholder; the chairperson shall stop any such violations.

Article 11

On the same issue, each shareholder shall not take the floor more than twice and shall not speak for more than five minutes for each time, unless agreed upon by the chairperson.

The chairperson may stop the speech of any shareholder that is in violation of the preceding paragraph or exceeds the scope of the proposal.

Article 12

In the event that a juristic (corporate) person is entrusted to participate in a shareholders' meeting, that juristic (corporate) person may appoint only one representative to participate in the meeting.

In the event that a juristic (corporate) person shareholder appoints two or more representatives to participate in a shareholder meeting, only one of the representatives may speak on the same proposal.

Article 13

After a shareholder speaks on the floor, the chairperson may answer either by himself or herself or through a designee.

Article 14

When the chairperson believes that a matter has been sufficiently discussed to a

degree of putting to a vote, the chairperson may announce the discussion closed and bring that matter to a vote.

Article 15 The person(s) supervising the casting of the ballots and the person(s) counting the ballot(s) are designated by the chairperson, provided that the person(s) supervising the casting of the ballots shall be a shareholder.

The voting results shall be announced at the meeting and recorded. The counting of votes or election motions at shareholders' meeting shall be handled publicly on spot, and the results of the voting or election, including the statistical tallies of the numbers of votes and the list of elected Directors along with the numbers of votes by which they were elected, shall be announced on the spot and recorded.

Article 16 During the process of the meeting, the chairperson may announce a recess at an appropriate time.

Article 17 Unless otherwise provided for by law and in the Company's Articles of Incorporation, decisions at the shareholders' meeting shall be resolved by a majority vote of the shareholders attending the meeting. A decision, if no objection is raised upon the chairperson's inquiry, shall be deemed as having been passed, and the effect shall be the same as that of voting.

Article 18 When there is an amendment or an alternative to the same proposal, the chairperson shall present this amendment or alternative together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposal(s) is (are) deemed rejected, and no further voting shall be required.

Article 19 The chairperson may direct the proctors (or security personnel) to maintain order at the meeting place. Such patrol personnel (or security personnel) shall wear arm badges marked "Patrol Personnel" while assisting in maintaining the order of the meeting.

Article 20 The meeting minutes shall be signed or sealed by the chairperson of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.

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, and venue of the meeting, chairperson's name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the statistical tallies of the numbers of votes); in the event of an election of Directors

and Supervisors, it shall disclose the number of votes of each candidate. The meeting minutes shall be retained for as long as the Company is in existence.

Article 21

The Rules were enacted on Mar. 26, 1994; the 1st amendment took place on Jun. 4, 1998; the 2nd amendment took place on Jun. 21, 2002; the 3rd amendment took place on Jun. 6, 2012; the 4th amendment took take place on May 20, 2013; the 5th amendment took place on Jun. 20, 2017; the 6th amendment took place on Jul. 7, 2021; the 7th amendment took place on Jun. 23, 2022.

## **Appendix III. Rules for Election of Directors of Sanyang Motor Co., Ltd.**

- Article 1            Except as otherwise provided by the Company Act or the Company's Articles of Incorporation, elections of directors shall be conducted in accordance with these Procedures.
- Article 2            The Company's directors are elected at the shareholders' meeting.
- Article 3            All competent individuals may be elected as the Company's directors.
- Article 4            The number of directors is determined in accordance with the number specified in the Company's Articles of Incorporation.
- Article 5            Elections of directors at the Company shall be conducted in accordance with the candidate nomination system as stipulated in the Company Act. For director elections, each share carries the same number of votes as there are directors to be elected. Independent and non-independent directors are elected together, with the votes tallied separately.
- Article 6            Elections of directors shall be conducted in accordance with the number of directors specified in the Company's Articles of Incorporation, and candidates receiving the highest number of votes representing voting rights shall be elected in order of their vote totals. If two or more persons have the same number of voting rights and the number of candidates exceeds the number of directors specified in the Company's Articles of Incorporation, those with the same number of voting rights shall draw lots to determine the winners. If those with the same number of voting rights are not present, the chairperson shall draw lots on their behalf.
- Article 7            The convener shall prepare ballots equal in number to the directors to be elected, indicate the vote weight on each ballot, and distribute them to shareholders attending the shareholders meeting. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders. (The same applies when exchanging ballots under Article 8)
- Article 8            The number of voting rights marked on the ballot. A ballot may be reissued if the desired number of votes cannot be properly indicated or if it is filled out incorrectly.
- Article 9            Before the election begins, the chairperson shall appoint a number of scrutineers, tellers, and vote counters to carry out the related tasks.
- Article 10           The ballot boxes for voting shall be prepared by the Board of Directors and shall be opened and inspected by the scrutineers in public before voting begins.

- Article 11 Voters shall fill in the name or account number of the candidate in the "Candidate" field of the ballot. If the candidate is a legal entity, the name of the entity or the name of the entity and its representative shall be filled in.
- Article 12 Ballots falling under any of the following circumstances are considered invalid.
- I. Ballots not deposited in the ballot box.
  - II. The ballot not prepared by a person with the right to convene.
  - III. A blank ballot not marked by a voter.
  - IV. Ballots that have been altered.
  - V. The list of candidates and director nominees did not match upon verification.
  - VI. A ballot that includes anything beyond the candidate's household number, household name, and allocated voting rights; or a ballot containing unclear writing, symbols, or unexplained material; or a ballot with illegible writing.
- Article 13 After voting, the ballots shall be counted in public under the supervision of the scrutineers, and the results shall be announced by the chairperson.
- Article 14 The Procedures and any amendments thereto shall take effect upon approval by the shareholders' meeting.
- Article 15 These Procedures were established on March 26, 1994; 2nd amendment was made on June 21, 2002. 3rd amendment was made on June 20, 2017. 4th amendment was made on July 7, 2021.

## Appendix IV - Shareholding of Directors

1. Total shares issued on April 28, 2026: 783,675,604 shares
2. Number of shares to be held by all Directors according to law: 25,077,619 shares
3. Number of shares held by all Directors as of the book closure date for the Annual General Meeting of Shareholders: 63,932,240 shares
4. The number of shares held by all directors individually:

### Sanyang Motor Co., Ltd. Register of Directors

Record date: April 28, 2026

Title	Name	Number of Shares
Chairman	Ching-Yuan Wu	20,126,240
Vice Chairman Director Director	Chien-Jin Investment Co., Ltd. Representative: Li-Chu Wu Li-Hsi Jiang Yi-Cheng Wu	29,181,000
Managing Director/ Independent Director	Chung-Chuan Shih	-
Director Director Director	Chao-Yao Investment Co., Ltd. Representative: Yu-Chang Huang Ren-Hao Tien Te-Ching Chang	14,625,000
Independent Director	Chen Chiang	-
Independent Director	Chih-Hung Hsieh	-
Independent Director	Fu-Wei Chen	-
Total shares held by directors		63,932,240