

Gordon Auto Body Parts Co., LTD.

2025 Annual Shareholders' Meeting Minutes

Time: 9:00 a.m. on Tuesday, June 17, 2025

Place: No 48, Nieh Hsi Road, Lu Chu Dist. Taoyuan City, Taiwan

Convening method: Physical shareholders' meeting

Attendants: All shareholders and their proxy holders, representing 107,024,889 shares (Including 33,375,199 shares who exercised voting rights electronically), or 64.74 % of the total 165,310,397 outstanding shares

Chairperson: MAO YUAN LI, Chairman

Minute Recorder: TING-SHANG LI

Members Present: JIAN CHUN FANG (Director)

XIUHUI WANG LI (Director)

Y.C.C. PARTS MFG. CO., LTD. (Director) Rep. YIHUNG LIN

DE-CAI ZHENG (Independent Director / Audit Committee Convener)

DA-WEI WANG (Independent Director)

QING-EN PENG (Independent Director)

HOU-DE CHEN (Independent Director)

(This shareholders' meeting was attended by 8 directors, including directors and independent directors, which exceeded half of the 9 director seats.)

Chia-Yu Lai , CPA, Baker Tilly Clock & Co.

I. Call the Meeting to Order

II. Chairman Remarks

(Translation - In case of any difference between the Chinese and English versions, the Chinese version shall prevail.)

III. Management Presentation (Company Reports)

(I) 2024 business reports (please refer to Attachment)

(II) Audit committee's review report on the 2024 financial statement (please refer to Attachment)

(III) Report on 2024 employees' and directors' remuneration.

In accordance with Article 32 of the company's articles of association, and approved by the board of directors on March 7, 2025, according to the company's 2024 profits, 3% of the employee's remuneration was allocated, NT\$23,490,360, and the remuneration of directors 2 %, NT\$15,660,240 and totaling NT\$39,150,600, all issued in cash.

(IV) Report on 2024 distribution of the cash dividend from profits.

1. In accordance with the provisions of Article 32-1 of the "Articles of Association" of the company.
2. Cash dividends of NT\$380,213,913 will be allocated from the distributable earnings in 2024, and NT\$2.3 per share will be allocated. The calculation is up to NT\$1, and rounds below NT\$1 belongs to other income of company.
3. After this profit distribution proposal was approved by the board of directors on March 7, 2025, the chairman has been authorized to set April 23, 2025 as the ex-dividend base date, and to distribute cash dividends on May 16, 2025.

Proposals

Proposal 1: (Proposed by the Board of Directors)

Subject: Acknowledgment of the 2024 annual final accounting books and statements.

Explanation: The individual financial statements of the Company for the year ended 2024 have been approved by the Board of Directors of the Company and have been audited and certified by Chia-Yu Lai and Li-Chen Peng of Baker Tilly Clock & Co, (please refer to Appendix 1). It has been submitted to the Audit Committee for review together with the business report and are proposed to be submitted to the General Meeting of Shareholders for approval.

Resolution:

1. Voting Result: 107,024,889 shares were represented at the time of voting.

Voting Results	% of the total representation at the time of voting
Votes in favor: 95,435,496 votes (including 21,785,806 shares voted via electronic transmission)	89.17%
Votes against: 8,019 votes (including 8,019 shares voted via electronic transmission)	0.00%
Votes invalid: 0 votes (including 0 share voted via electronic transmission)	0.00%
Votes abstained: 11,581,374 votes (including 11,581,374 shares voted via electronic transmission)	10.82%

2. It was resolved that the above proposal be approved as proposed.

Proposal II: (Proposed by the Board of Directors)

Subject: Acknowledgment of the 2024 earnings distribution.

Explanation: 2024 annual profit distribution table (below) will be submitted to the supervisor for review and completion, and will be submitted to the regular meeting of shareholders for approval.

Gordon Auto Body Parts Co., LTD.
PROFIT DISTRIBUTION TABLE
Year 2024

(Unit: NTD \$)

Item	Amount		Note
	Subtotal	Total	
Beginning retained earnings		\$ 542,126,271	Note: The amount of this surplus distribution is based on the 2024 after-tax net profit for priority distribution.
Add: net profit after tax	\$597,263,964		
2024 other comprehensive profit and loss (determined Actuarial gains and losses from benefit plans)	<u>385,407</u>		
The net profit after tax of the current period plus items other than the net profit after tax of the current period are included in the retained earnings of the current year.		597,649,371	
Less: 10% legal reserve		<u>(59,764,937)</u>	
Distributable net profit		1,080,010,705	
Distributable items			
Dividend to shareholders-cash(NT\$ 2.3 per share)		<u>(380,213,913)</u>	
Ending retained earnings		<u>\$ 699,796,792</u>	

Chairman: Maoyuan Li

Manager: Maoyuan Li

Accounting Supervisor: Jianrong Chen

Resolution:

1. Voting Result: 107,024,889 shares were represented at the time of voting.

Voting Results	%of the total representation at the time of voting
Votes in favor: 95,527,423 votes (including 21,877,733 shares voted via electronic transmission)	89.25%
Votes against: 17,892 votes (including 17,892 shares voted via electronic transmission)	0.01%
Votes invalid: 0 votes (including 0 share voted via electronic transmission)	0.00%
Votes abstained: 11,479,574 votes (including 11,479,574 shares voted via electronic transmission)	10.72%

2. It was resolved that the above proposal be approved as proposed.

Discussion

Proposal 1: (Proposed by the Board of Directors)

Subject: Amendment to the Company Corporate Charter. Please proceed to discuss.

Explanation:

1. In accordance with the Financial Supervisory Commission's letter No. 1130385442 dated November 8, 2024, and in accordance with Article 14, Paragraph 6 of the Securities and Exchange Act, supplementary provisions are hereby made regarding matters related to companies setting aside a certain percentage of their annual earnings to adjust salaries or distribute remuneration to grassroots employees.
2. Due to the above-mentioned laws and other relevant laws and regulations, the company's articles of association are amended. The comparison table of articles before and after the amendment is as follows:

Comparison table of articles before and after amendment of the Company Corporate Charter

Article	Amended Articles	Original Article	explanation
Article 19	The company has 7 to 11 directors with a term of three years. The candidate nomination system is adopted. The shareholders' meeting selects and appoints the candidates from the list of candidates. The nomination method is in accordance with Article 192-1 of the Company Law. Provisions to handle, re-election can be re-elected. The total amount of shares held by all directors shall comply with the provisions of the "Regulations on the Shareholding Ratio of Directors and Supervisors of Publicly Issued Companies and the Implementation Rules for Inspection". Among the number of directors in the preceding paragraph, the number of independent directors shall not be less than three, and shall not be less than one-third of the number of directors. The professional qualifications, shareholding, part-time restrictions, nomination and selection methods, and other matters to be complied with for independent directors in the preceding paragraph shall be in accordance with the relevant regulations of the securities regulatory authority. <u>Independent directors and non-independent directors should be elected together and the number of elected directors should be calculated separately.</u>	The company has 7 to 11 directors with a term of three years. The candidate nomination system is adopted. The shareholders' meeting selects and appoints the candidates from the list of candidates. The nomination method is in accordance with Article 192-1 of the Company Law. Provisions to handle, re-election can be re-elected. The total amount of shares held by all directors shall comply with the provisions of the "Regulations on the Shareholding Ratio of Directors and Supervisors of Publicly Issued Companies and the Implementation Rules for Inspection". Among the number of directors in the preceding paragraph, the number of independent directors shall not be less than three, and shall not be less than one-fifth of the number of directors. The professional qualifications, shareholding, part-time restrictions, nomination and selection methods, and other matters to be complied with for independent directors in the preceding paragraph shall be in accordance with the relevant regulations of the securities regulatory authority.	Pursuant to the Ministry of Economic Affairs' letter No. 09502054290 dated April 28, 2006 and Article 24 of the "Code of Corporate Governance Practices for Listed Companies" amended in December 2021.
Article 32	If the company has a profit in the year,	If the company has a profit in the year,	Cooperate with

Article	Amended Articles	Original Article	explanation
	<p>it shall allocate no less than 1% as employee compensation, and no more than 3% as director compensation. However, when the company still has accumulated losses, it should reserve the amount in advance to make up for it.</p> <p><u>Of the employee remuneration amount referred to in the preceding paragraph, no less than thirty percent shall be allocated for distribution to grassroots employees.</u></p> <p><u>The first two items shall be implemented by resolution of the board of directors and reported to the shareholders' meeting.</u></p> <p><u>Employee compensation can be paid in stock or cash</u> includes employees of controlled or subordinate companies who meet certain conditions, and the conditions are authorized to be decided by the board of directors.</p>	<p>it shall allocate no less than 1% as employee compensation, and no more than 3% as director compensation. However, when the company still has accumulated losses, it should reserve the amount in advance to make up for it.</p> <p><u>The object of the Company's distribution of employee remuneration</u> includes employees of controlled or subordinate companies who meet certain conditions, and the conditions are authorized to be decided by the board of directors.</p>	<p>the Financial Supervisory Commission to revise the letter.</p>
<p>Article 32-1</p>	<p>If there is a surplus in the company's annual final accounts, it shall first pay taxes, make up for accumulated losses, and then withdraw 10% of the statutory surplus reserve, <u>however, this limitation does not apply when the statutory surplus reserve has reached the paid-in capital</u>, and then allocate or reverse special funds in accordance with the Securities and Exchange Law and the regulations of the competent authority. After the surplus reserve, if there is still a balance, the balance should be added to the accumulated undistributed surplus of the previous year before distributing dividends to shareholders. 10% of the distributable surplus for the year.</p> <p>The above-mentioned earnings distribution shall be proposed by the Board of Directors with a distribution proposal. When it is made by way of new shares, it shall be submitted to the shareholders' meeting for resolution. The Company shall distribute all or part of dividends and bonuses in the form of cash, authorize the board of directors to do so with the presence of more than two-thirds of the directors, and with the approval of more than half of the directors present, and report to the general meeting of shareholders. When there is a reversal of the amount of the deduction of the shareholders' equity in the preceding paragraph, the surplus may be distributed according</p>	<p>If there is a surplus in the company's annual final accounts, it shall first pay taxes, make up for accumulated losses, and then withdraw 10% of the statutory surplus reserve, and then allocate or reverse special funds in accordance with the Securities and Exchange Law and the regulations of the competent authority. After the surplus reserve, if there is still a balance, the balance should be added to the accumulated undistributed surplus of the previous year before distributing dividends to shareholders. 10% of the distributable surplus for the year.</p> <p>The above-mentioned earnings distribution shall be proposed by the Board of Directors with a distribution proposal. When it is made by way of new shares, it shall be submitted to the shareholders' meeting for resolution. The Company shall distribute all or part of dividends and bonuses in the form of cash, authorize the board of directors to do so with the presence of more than two-thirds of the directors, and with the approval of more than half of the directors present, and report to the general meeting of shareholders. When there is a reversal of the amount of the deduction of the shareholders' equity in the preceding paragraph, the surplus may be distributed according to the reversal part. The company is in the business</p>	<p>Amended in accordance with Article 237 of the Company Law.</p>

Article	Amended Articles	Original Article	explanation
	to the reversal part. The company is in the business growth stage. In order to cope with the continuous expansion of the business scale, the cash dividend among the types of dividends shall not be less than 10% of the total number of shareholders' dividends.	growth stage. In order to cope with the continuous expansion of the business scale, the cash dividend among the types of dividends shall not be less than 10% of the total number of shareholders' dividends.	
Article 34	The Articles of Association shall be made on January 20, 1986..... The thirty-sixth amendment was made on June 14, 2022. <u>The thirty-seventh amendment was made on June 17, 2025.</u>	The Articles of Association shall be made on January 20, 1986..... The thirty-sixth amendment was made on June 14, 2022.	Add the revision number and date.

Resolution:

Resolution:

1. Voting Result: 107,024,889 shares were represented at the time of voting.

Voting Results	% of the total representation at the time of voting
Votes in favor: 95,541,501 votes (including 21,891,811 shares voted via electronic transmission)	89.27%
Votes against: 8,334 votes (including 8,334 shares voted via electronic transmission)	0.00%
Votes invalid: 0 votes (including 0 share voted via electronic transmission)	0.00%
Votes abstained: 11,475,054 votes (including 11,475,054 shares voted via electronic transmission)	10.72%

2. It was resolved that the above proposal be approved as proposed.

Election Matters

(Proposed by the Board of Directors)

Subject: Election of new directors. Please request election.

Explanation:

1. The term of office of the 15th board of directors of the Company will expire on June 13, 2025. It is planned to re-elect all directors at this regular shareholders' meeting. The term of office of the current directors will be extended until they step down after this re-election.
2. Pursuant to the Articles of Association of the Company, nine seats (including four independent directors) will be elected for the 16th Board of Directors. The candidate nomination system will be adopted. Shareholders shall elect candidates from the list of candidate directors and the single-name cumulative voting system will be adopted. The term of office will be from June 17, 2025 to June 16, 2028, for a total of three years. The Audit Committee will be composed of all independent directors.
3. The 12th session of the 15th Board of Directors passed the resolution "Nomination of Candidates for Election of Directors (Including Independent Directors) in 2025". For the list of candidates for directors and independent directors and related information, please refer to Attachment II.
4. Request for election.

Election Results:

Title	Candidate	Voting Rights	Note
Director	MAO YUAN LI	201,389,338 votes	Elected
Director	JIAN CHUN FANG	140,903,643 votes	Elected
Director	Y.C.C. PARTS MFG. CO., LTD.	137,061,247 votes	Elected
Director	XIUHUI WANG LI	135,340,221 votes	Elected
Director	HEHAN INVESTMENT CO., LTD.	130,206,248 votes	Elected
Independent Director	DECAI ZHENG	27,921,079 votes	Elected
Independent Director	DAWEI WANG	27,869,418 votes	Elected
Independent Director	HOU DE CHEN	27,775,989 votes	Elected
Independent Director	QING EN PENG	27,676,947 votes	Elected

Other Matter

(Proposed by the Board of Directors)

Subject: To release the prohibition on newly elected directors from participation in competitive business. Please proceed to discuss.

Explanation:

1. Pursuant to Article 209 of the Company Act, if a director performs an act for himself or others that is within the scope of the company's business, he or she shall explain the important details of the act to the shareholders' meeting and obtain their approval.
2. If the newly-appointed director of the Company invests in or operates other companies related to or similar to the business scope of the Company, the Company shall request the approval of the General Meeting of Shareholders in accordance with the law. If the newly-appointed director of the Company has the above circumstances, the Company shall agree to lift the non-competition restriction on the director.
3. Details of the proposed lifting of the non-compete restrictions on director candidates.

Director	Elimination of non-compete situation
Chiau Hui industrial co., ltd	Director of Uni-Tech Co., Ltd.
Hehan Investment Co., Ltd.	Director of Chiau Hui industrial co., ltd

Resolution:

1. Voting Result: 107,024,889 shares were represented at the time of voting.

Voting Results	%of the total representation at the time of voting
Votes in favor: 94,767,016 votes (including 21,117,326 shares voted via electronic transmission)	88.54%
Votes against: 773,244 votes (including 773,244 shares voted via electronic transmission)	0.72%
Votes invalid: 0 votes (including 0 share voted via electronic transmission)	0.00%
Votes abstained: 11,484,629 votes (including 11,484,629 shares voted via electronic transmission)	10.73%

2. It was resolved that the above proposal be approved as proposed.

Questions and Motions: None

Adjournment (9:42 am on the same day)

There were no questions from shareholders at the shareholders' meeting.

Attachment

(I) Report on the company's 2024 business report.

A Sales

The company's consolidated operating income in 2024 was NT\$3,015,605 thousand, an increase of 11.79% from NT\$2,697,553 thousand in 2023, of which auto parts revenue accounted for 99.14% of the consolidated revenue, and processing revenue accounted for 0.86% of the consolidated revenue.

The consolidated auto parts sales revenue in 2024 was NT\$2,989,642 thousand, an increase of 12.62%, compared to NT\$2,654,529 thousand in 2023. The growth mainly reflects the growth in demand for automotive after-sales maintenance (AM) parts.

B Production

(A) Production volume

In 2024, the company's output was 2,238,693 pieces, with an output value of NT\$1,772,282 thousand, an increase of 10.98%, and 12.31% compared with the output of 2,017,122 pieces, with an output value of NT\$1,577,965 thousand in 2023. The growth mainly reflects the after-sales of automobiles a growth in demand for maintenance (AM) parts.

(B) Research and development

The company developed 23 sets of molds in 2024 and completed the initial mass production, which not only continued to meet the market's demand for one-time diversified purchases, but also continued to improve the bargaining power for the company's product portfolio.

C Factors affecting the overall economic environment

The economic environment in 2024 was affected by the economic warming after the global epidemic was lifted, which showed favorable factors for the recovery and growth of the automobile industry. 2025 is expected to be a cautiously optimistic year compared with 2024. However, the global economy will still face market uncertainties such as geopolitical conflicts and the new US government taking office, which will reshape the US and global political and economic environment. However, major economies still have room for interest rate cuts, and the growth of terminal demand and economic recovery are expected to continue. The number of cars in the past few years has remained maintain a high level and the average vehicle age in the automotive aftermarket maintenance market will further increase, coupled with the expansion of the use of AM collision parts by major U.S. auto insurance companies, which will drive the demand for automotive aftermarket maintenance (AM) parts, and the utilization rate of automotive aftermarket maintenance (AM) parts will increase in the future. Regardless of the degree of economic impact, Gordon will continue to uphold the consistent concept of "quality, technology, innovation and customer service" and continue to provide customers with the best services and products. We believe that under the wise leadership of the management team, we can continue the past Innovative performance drives new growth and expands market share in the after-sales maintenance service market.

Chairman: Maoyuan Lee

General Manager: Maoyuan Lee

Accounting Supervisor: Jianrong Chen

(II) 、 Audit Committee's review of the 2024 annual final accounting books and statements.

**Gordon Auto Body Parts Co., LTD.
Audit committee's review report**

The board of directors submitted the company's 2024 individual financial statements, which have been audited by Chia-Yu Lai and Li-Chen Peng of Baker Tilly Clock & Co, and issue an audit report, together with the business report and the profit distribution proposal, approved by the audit committee After the inspection is completed, it is considered that there is no discrepancy. In accordance with the provisions of Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, a report is hereby made.

To

Gordon Auto Body Parts Co., LTD. 2025 Annual General Meeting of Shareholders

Gordon Auto Body Parts Co., LTD

Audit Committee

Convener: Independent Director DECAI ZHENG

March 7, 2025

Attachment I

INDEPENDENT AUDITORS' REPORT

NO.14681130EA

To GORDON AUTO BODY PARTS CO., LTD.

Opinion

We have audited the individual financial statements of Gordon Auto Body Parts Co., Ltd. (the "Company"), which comprise the individual balance sheets as of December 31, 2024 and 2023, and the individual statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2024 and 2023, and the notes to the individual financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Certified Public Accountant code of Professional Ethics in the Republic of China ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

The descriptions of the key audit matters of the individual financial statements for the year ended December 31, 2024 are as follows:

1. Measurement of impairment losses on inventory

Refer to Note 4(5) to the alone financial statements for the accounting policies for inventories; refer to Note 5(1) to the alone financial statements for the accounting

estimates and uncertainties in assumptions regarding the valuation of inventories; refer to Note 6(6) to the alone financial statements for a description of inventories.

Description of key audit matters

The Company's main business is manufacturing and selling auto parts, doors, fenders and molds for collision repair. The products are mainly sold to the repair market for vehicles in the existing market. In the collision repair market, product market life and sales cycle are based on the vehicle models sold. Therefore, the Company adjusts the production quantity of each product each year based on the market circulation status of each vehicle model.

The Company's production process involves cutting, pressing, sheet metal and baking paint (baking rust-proof paint). Under normal circumstances, such components are less susceptible to deterioration and damage. In the financial statements, inventories are measured at a lower cost or net realizable value. Although the sales prices are adjusted based on the cost of raw materials, the quoted price in U.S. dollars is susceptible to exchange rate fluctuations and competition, which may result in the risk that the carrying value of inventories may exceed the net realizable value, since the amount of inventories is significant and there are many items. Therefore, the Company's measurement of impairment losses on inventory is one of the most important matters to be audited.

Audit procedures in response

We perform the audit procedures regard to the above key audit matters included:

- Obtain an analysis the lower of the year ending inventory or net realizable value, and check the total number of each inventory item in the general ledger and the sub-ledger.
- Compare the policies on the allowance to reduce inventory to market value in the current financial reporting period with those in the previous, and assess whether the policies are reasonable.
- Sampling the estimated sale prices of finished goods and products are based on the last sale price before and after the reporting date of the financial statements, and evaluate the basis for calculating the selling expense ratio to confirm the reasonableness of the net realizable value.
- Evaluate whether the analysis the lower of the year ending inventory or net realizable value provided by management has been compared on an item-by-item basis and calculated.
- Evaluate whether management has adequately disclosed the allowance to reduce inventory to market value.

2. The assessment of financial assets at fair value through other comprehensive income.

For the accounting policies of financial assets at fair value through other comprehensive income, refer to Note 4(9) of the individual financial statements; for a

description of financial assets at fair value through other comprehensive income, refer to Note 6(3) of the individual financial statements.

Description of key audit matters

Financial assets at fair value through other comprehensive income are measured at fair value. The financial assets at fair value through other comprehensive income held by the Company are unlisted companies, whose fair value is not available in an active market, so they are valued with the market-based approach. The market-based approach requires a more subjective valuation technique, which significantly affects the fair value measurement results and affects the fair value recognition of financial assets at fair value through other comprehensive income. Therefore, the Company fair value assessment of financial assets at fair value through other comprehensive income is one of the most significant key audit matters.

Audit procedures in response

Our audit procedures regarding to the above key audit matters include:

- Obtain the opinion from external experts and inquire about their professional qualifications, experience and reputation to ensure the credibility of their skills and capabilities.
- Check the objectivity of the external experts to confirm whether their opinions can be reasonably adopted.
- Evaluate whether the values of the amount and ratio of the comparable subject matter used in the external expert opinion are unreasonable in relation to the information about the comparable company obtained from the Market Observation Post System.
- Check the parameters of the evaluation model and the settings of the calculation formula for inconsistencies or errors.

3. Measurement of impairment of property, plant and equipment

Refer to Note 4(8) of the individual financial statements for the accounting policy for impairment of tangible and intangible assets (exclude goodwill); refer to Note 5(2) of the individual financial statements for the accounting estimates and uncertainties of the assumptions used in assessing the impairment of tangible assets; refer to Note 6(8) of the individual financial statements for the description of property, plant and equipment.

Description of the key audit matters

The Company needs to continuously develop tooling in order to produce products for various vehicles in the market. Depreciation has been provided over the useful life of tooling in line with the average age of vehicles. However, due to competition and market conditions, the Company conducts an annual assessment of property, plant and equipment for impairment. The Company is a single cash-generating unit. Therefore, the company discounts the estimated future cash flows using an appropriate discount rate to measure the cash-generating unit's recoverable

amount as a basis for assessing whether the property, plant and equipment is impaired.

The Company uses estimated future cash flows as a measure of recoverable amounts of property, plant and equipment. The assumptions used in forecasting are prone to subjective judgments and are highly uncertain, resulting in a significant effect on the recoverable amount, which in turn affects whether the property, plant and equipment are impaired. Therefore, the measurement of the impairment of property, plant and equipment of the Company is one of the most significant audit matters.

Audit procedures in response

Our audit procedures regarding to the above key audit matters included:

- Obtain documents related to the Company's self-assessment of asset impairment and review whether there is any indication of impairment.
- Examine the expected future cash flows and estimate whether the average net cash inflows for the current year are materially different from the estimated annual net cash inflows adopted by the Company, based on its actual net earnings before interest, taxes, depreciation, and amortization (EBITDA) for the last five years.
- Review the projected growth rates to see if they are unreasonable compared to historical results, economic and industry forecasts.
- Review the discount rate used whether there is unreasonable when compared to the cash-generating unit's cost of capital assumptions.
- Check the parameters of the evaluation model and the settings of the calculation formula for inconsistencies or errors.

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

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

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

Those charged with governance (including members of the Audit Committee) are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Individual Financial Statements

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

As part of an audit in accordance with the auditing standards generally accepted in the Republic of China, we performed professional judgment and maintained professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the individual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the individual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall representation, structure and content of the individual financial statements, including the disclosures and whether the individual financial statements represent the underlying transactions and events in a manner that achieves fair expressed.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine the most significant audit matters of the individual financial statements for the year ended December 31, 2024. We describe these matters in our auditors' report unless the law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Chia-Yu, Lai and Li-Chen, Peng.

Baker Tilly Clock & Co
March 7, 2025

Notice to Readers

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

GORDON AUTO BODY PARTS CO., LTD.

INDIVIDUAL BALANCE SHEETS

DECEMBER 31, 2024 AND 2023

(In Thousands of New Taiwan Dollars)

Code	Assets	Note	December 31, 2024		December 31, 2023	
			Amount	%	Amount	%
11xx	Current assets					
1100	Cash and cash equivalents	4.6(1)	\$ 383,111	7	\$ 699,199	13
1110	Financial assets at fair value through profit or loss - current	4.6(2)	5,164	—	4,320	—
1150	Notes receivables	4.6(5)	23,894	1	25,552	1
1170	Accounts receivables	4.6(5)	580,085	11	485,060	9
1200	Other receivables		10,157	—	10,862	—
130x	Inventories, net	4.5.6(6)	678,026	13	634,214	12
1410	Prepayments	6(10)	87,756	2	92,343	2
11xx	Total current assets		1,768,193	34	1,951,550	37
15xx	Non-current assets					
1517	Financial assets at fair value through other comprehensive income – non-current	4.6(3)	123,165	3	105,112	2
1535	Financial assets at amortized cost - non-current	4.6(4).8	2,300	—	2,300	—
1600	Property, plant and equipment	4.5.6(8).8	3,048,020	58	3,026,076	57
1755	Right-of-use assets	4.5.6(9)	15,568	—	19,815	—
1840	Deferred tax assets	4.5.6(23)	5,203	—	10,514	—
1915	Prepayment for equipment	4.6(10)	267,171	5	216,189	4
1920	Guarantee deposits paid		546	—	546	—
15xx	Total non-current assets		3,461,973	66	3,380,552	63
	Total assets		\$ 5,230,166	100	\$ 5,332,102	100

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

(Continued)

GORDON AUTO BODY PARTS CO., LTD.
INDIVIDUAL BALANCE SHEETS
DECEMBER 31, 2024 AND 2023

(In Thousands of New Taiwan Dollars)

Code	Liabilities And Equity	Note	December 31, 2024		December 31, 2023	
			Amount	%	Amount	%
21xx	Current Liabilities					
2100	Current borrowings	6(11)	\$ —	—	\$ 210,000	4
2150	Notes payables	6(12)	8,298	—	36,965	1
2170	Accounts payables	6(12)	281,522	5	397,052	7
2219	Other payables		104,729	2	82,321	2
2213	Payables on equipment		99,321	2	95,589	2
2230	Current tax liabilities	4.6(23)	91,776	2	88,477	2
2280	Lease liabilities - current	4.6(9)	5,096	—	5,315	—
2399	Other current liabilities		14,229	—	21,463	—
2322	Current portion of long-term borrowings	6(13)	194,357	4	145,857	3
21xx	Total current liabilities		799,328	15	1,083,039	21
25xx	Non-Current liabilities					
2540	Long-term borrowings	6(13)	1,236,241	24	1,449,098	27
2571	Deferred tax liabilities — land value increment tax	4	74,336	2	74,336	1
2572	Deferred tax liabilities — income tax	4.6(23)	2,910	—	466	—
2580	Lease liabilities - non-current	4.6(9)	10,663	—	14,601	—
2640	Net defined benefit liabilities – non-current	4.6(14)	7,853	—	12,598	—
25xx	Total non-current liabilities		1,332,003	26	1,551,099	28
2xxx	Total liabilities		2,131,331	41	2,634,138	49
31xx	Equity	6(15)				
3100	Capital					
3110	Common stock		1,653,104	32	1,653,104	31
3200	Capital surplus		1,007	—	935	—
3300	Retained earnings					
3310	Legal reserve		148,852	3	113,766	2
3320	Special reserve		98,923	2	98,923	2
3350	Unappropriated earnings		1,139,776	21	792,116	15
3400	Other equity	6(15)	57,173	1	39,120	1
3xxx	Total equity		3,098,835	59	2,697,964	51
	Total liabilities and equity		\$ 5,230,166	100	\$ 5,332,102	100

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

GORDON AUTO BODY PARTS CO., LTD.
INDIVIDUAL STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(In Thousands of New Taiwan Dollars, except for earnings per share)

Code	Item	Note	2024		2023	
			Amount	%	Amount	%
4000	Operating revenues	4.6(17)	\$ 3,015,605	100	\$ 2,697,553	100
5000	Operating costs	6(6)	(2,052,697)	(68)	(1,968,591)	(73)
5900	Gross profit		962,908	32	728,962	27
6000	Operating expenses					
6100	Selling and marketing expenses		(197,404)	(7)	(186,130)	(7)
6200	General and administrative expenses		(120,232)	(4)	(100,455)	(4)
6300	Research and development expenses		(5,653)	—	(4,833)	—
6450	Expected credit gains (losses)	6(5).6(22)	212	—	(1,834)	—
6000	Total operating expenses		(323,077)	(11)	(293,252)	(11)
6900	Net operating income		639,831	21	435,710	16
7000	Non-operating income and expenses					
7100	Interest income	6(18)	19,111	1	18,589	1
7010	Other income	4.6(19)	14,630	1	16,224	—
7020	Other gains and losses	6(20)	97,162	3	(4,851)	—
7050	Finance costs	6(21)	(26,873)	(1)	(29,878)	(1)
7070	Share of loss of subsidiaries	6(7)	—	—	(60)	—
7000	Total non-operating income and expenses		104,030	4	24	—
7900	Profit from continuing operations before income tax		743,861	25	435,734	16
7950	Income tax expenses	4.6(23)	(146,597)	(5)	(84,174)	(3)
8200	Net income		597,264	20	351,560	13
8300	Other comprehensive income					
8310	Items that will not be reclassified subsequently to profit or loss					
8311	Remeasurements of defined benefit plans	6(14)	482	—	(874)	—
8316	Unrealized gains (losses) on investments in equity instruments at fair value through other comprehensive income	6(15)	18,053	1	(13,713)	—
8349	Income tax relating to items that will not be reclassified subsequently to profit or (loss)	6(23)	(96)	—	175	—
8300	Other comprehensive income		18,439	1	(14,412)	—
8500	Total comprehensive income		\$ 615,703	21	\$ 337,148	13
	Earnings per share	6(16)				
9750	Basic		\$ 3.61		\$ 2.13	
9850	Diluted		\$ 3.60		\$ 2.12	

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

GORDON AUTO BODY PARTS CO., LTD.
INDIVIDUAL STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(In Thousands of New Taiwan Dollars)

Item	Share capital	Capital surplus	Retained earnings			Other equity	Total equity	
	Common stock		Legal reserve	Special reserve	Unappropriated earnings	Unrealized gain/(loss) on investments in equity instruments at fair value through other comprehensive income		
A1	Balance at January 1, 2023	\$ 1,653,104	\$ 850	\$ 80,137	\$ 98,923	\$ 640,194	\$ 52,833	\$ 2,526,041
B1	Legal reserve	—	—	33,629	—	(33,629)	—	—
B5	Cash dividends distributed by the Company	—	—	—	—	(165,310)	—	(165,310)
C17	Other changes in capital surplus	—	85	—	—	—	—	85
D1	Net income in 2023	—	—	—	—	351,560	—	351,560
D3	Other comprehensive income in 2023	—	—	—	—	(699)	(13,713)	(14,412)
D5	Comprehensive income in 2023	—	—	—	—	350,861	(13,713)	337,148
Z1	Balance at December 31, 2023	1,653,104	935	113,766	98,923	792,116	39,120	2,697,964
B1	Legal reserve	—	—	35,086	—	(35,086)	—	—
B5	Cash dividends distributed by the Company	—	—	—	—	(214,904)	—	(214,904)
C17	Other changes in capital surplus	—	72	—	—	—	—	72
D1	Net income in 2024	—	—	—	—	597,264	—	597,264
D3	Other comprehensive income in 2024	—	—	—	—	386	18,053	18,439
D5	Comprehensive income in 2024	—	—	—	—	597,650	18,053	615,703
Z1	Balance at December 31, 2024	\$ 1,653,104	\$ 1,007	\$ 148,852	\$ 98,923	\$ 1,139,776	\$ 57,173	\$ 3,098,835

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

GORDON AUTO BODY PARTS CO., LTD.
INDIVIDUAL STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(In Thousands of New Taiwan Dollars)

Code	Item	2024	2023
AAAA	Cash flows from (used in) operating activities		
A10000	Profit from continuing operations before income tax	\$ 743,861	\$ 435,734
A20010	Adjustments:		
A20100	Depreciation expense	342,072	340,276
A20300	Expected credit loss (gain)	(212)	1,834
A20400	Net loss (gain) on financial assets at fair value through profit or loss	(844)	(477)
A20900	Interest expense	26,873	29,878
A21200	Interest income	(19,111)	(18,589)
A21300	Dividend income	(9,311)	(12,570)
A22300	Share of loss of subsidiaries, associates, and joint ventures	—	60
A22500	Gain on disposal of property, plant and equipment	(26,380)	(5,713)
A23100	Loss (gain) on disposal of investment	—	(8)
A30000	Changes in operating assets and liabilities		
A31115	Decrease (increase) in financial assets mandatorily classified as at fair value through profit or loss	—	1,036
A31130	Notes receivables	1,658	64
A31150	Accounts receivables	(94,813)	(79,805)
A31180	Other receivables	186	(1,242)
A31200	Inventories	(43,812)	150,337
A31230	Prepayments	4,587	(4,353)
A32130	Notes payables	(28,667)	35,387
A32150	Accounts payables	(115,530)	133,057
A32180	Other payables	22,584	2,482
A32230	Other current liabilities	(7,234)	(4,769)
A32240	Net defined benefit liabilities	(4,263)	(5,815)
A33000	Cash inflow generated from operations	791,644	996,804
A33100	Interest received	19,630	19,825
A33300	Interest paid	(27,049)	(29,806)
A33500	Income taxes paid	(135,639)	(77,742)
AAAA	Net cash flows from operating activities	648,586	909,081
BBBB	Cash flows from (used in) investing activities:		
B02300	Disposal of subsidiaries	—	59
B02700	Acquisition of property, plant and equipment	(362,536)	(213,931)
B02800	Proceeds from disposal of property, plant and equipment	30,632	7,499
B03700	Increase in refundable deposits	—	(20)
B07100	Increase in prepayment of equipments	(47,250)	(72,427)
B07600	Dividends received	9,311	12,570
BBBB	Net cash flows used in investing activities	(369,843)	(266,250)
CCCC	Cash flows from (used in) financing activities:		
C00200	Decrease in short-term borrowings	(210,000)	(287,000)
C00600	Decrease in short-term bills payables	—	(39,982)
C01700	Decrease in long-term borrowings	(164,357)	(145,858)
C04020	Payment of lease liabilities	(5,642)	(5,162)
C04500	Cash dividends	(214,904)	(165,310)
C09900	The statute barred dividends for the shareholders	72	85
CCCC	Net cash flows used in financing activities	(594,831)	(643,227)
EEEE	Net increase (decrease) in cash and cash equivalents	(316,088)	(396)
E00100	Cash and cash equivalents at beginning of year	699,199	699,595
E00200	Cash and cash equivalents at end of year	\$ 383,111	\$ 699,199

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

Attachment II

List of candidates for directors and independent directors and related information (nominations by the board of directors)

Job title	Name	Education	Experience	Current position	Number of shares held	Reasons for nomination of independent director for three terms
Director	Maoyuan Li	Dacheng Senior Engineer Graduate	Chairman and General Manager of Gordon Enterprise Chairman and General Manager of Gordon Enterprise	Chairman and General Manager of Gordon.	12,235,873	Not applicable
Director	Jianchun Fang	Graduated from Taiping Elementary School	Directors of Gordon and the Production Department	Directors of Gordon and the Production Department	12,475,643	Not applicable
Director	Y.C.C. PARTS MFG. CO., LTD.	—	Director of Uni-Tech Co., Ltd. and Guanghai Holdings Co., Ltd.	Director of Uni-Tech Co., Ltd. and Gordon Enterprises	6,247,000	Not applicable
Director	Xiuhui Wang Li	Graduated from Jiuzhuang Elementary School	Director of Gordon Enterprise	Director of Gordon Enterprise	6,869,398	Not applicable
Director	HEHAN INVESTMENT CO., LTD.	—	Director of Zhao Hui Industrial Co., Ltd.	Director of Zhao Hui Industrial Co., Ltd. and Director of Gordon	6,051,760	Not applicable
Independent Director	Decai Zheng	Graduated with a Master's degree in Business Administration from the University of the Cité, USA	Independent director of Geng Ding Enterprise and manager of Taiwan Business Bank branch, manager of corporate finance department of head office, manager of credit card department, director of domestic operations center, etc.	Independent director of Gordon Enterprise, chairman of Unfinished Fairy Tale Co., Ltd.	0	Independent director candidate Zheng Decai has served as an independent director for three consecutive terms. Considering his expertise and relevant work experience, he can provide important suggestions and bring obvious benefits to the company. When exercising his duties as an independent director, he can still use his expertise and provide professional advice to the board of directors. Therefore, he is proposed to continue to be nominated as the company's independent

Job title	Name	Education	Experience	Current position	Number of shares held	Reasons for nomination of independent director for three terms
						director in this election.
Independent Director	Dawei Wang	Graduated from the Department of Civil Engineering of National Chung Hsing University	Independent Director of Gordon Enterprise and General Manager of Wutai Engineering Co., Ltd.	Independent Director of Gordon Enterprise	0	Independent director candidate Zheng Decai has served as an independent director for three consecutive terms. Considering his expertise and relevant work experience, he can provide important suggestions and bring obvious benefits to the company. When exercising his duties as an independent director, he can still use his expertise and provide professional advice to the board of directors. Therefore, he is proposed to continue to be nominated as the company's independent director in this election.
Independent Director	Huode Chen	National Chengchi University's Air Transport Specialty Program	Independent Director of Gordon Enterprise and Manager of First Commercial Bank's Taipei Branch	Independent Director of Geng Ding Enterprise	0	None
Independent Director	Qingen Peng	graduated from the Department of Law and Business Economics of National Chung Hsing University and graduated from the Graduate School of Economics of Chinese Culture University.	Independent director of Gordon Enterprise and deputy manager, manager, and chief operating officer of the North Second District of Mega Bank, etc.	Independent Director of Geng Ding Enterprise	0	None