

Gordon Auto Body Parts Co., LTD.
2024 Annual Shareholders' Meeting Minutes

Time: 9:00 a.m. on Wednesday, June 12, 2024

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 105,984,615 shares, or 64.11 % of the total 165,310,397 outstanding shares

Chairperson: Mao-Yuan Li, Chairman

Minute Recorder: Ting-Shang Li

Members Present: Jian-Chun Fang (Director)

De-Cai Zheng (Independent Director / Audit Committee Convener)

Da-Wei Wang (Independent Director)

Qing-En Peng (Independent Director)

Hou-De Chen (Independent Director)

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

I. Call the Meeting to Order

II. Chairman Remarks

III. Management Presentation (Company Reports)

(I) 2023 business reports (please refer to Attachment)

(II) Audit committee's review report on the 2023 financial statement (please refer to Attachment)

(III) Report on 2023 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 8, 2024, according to the company's 2023 profits, 3% of the employee's remuneration was allocated, NT\$13,760,034, and the remuneration of directors and supervisors 2 %, NT\$9,173,356 and totaling NT\$22,933,390, all issued in cash.

(IV) Report on 2023 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\$214,903,516 will be allocated from the distributable earnings in 2023, and NT\$1.3 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 8, 2024, the chairman has been authorized to set April 18, 2024 as the ex-dividend base date, and to distribute cash dividends on May 10, 2024.

Proposals

Proposal 1: (Proposed by the Board of Directors)

Subject: Acknowledgment of the 2023 annual final accounting books and statements..

Explanation: The company's 2023 parent financial statements and consolidated financial statements (please refer to Attachment 1) have been audited by Chia-Yu Lai and Li-Chen Peng of Baker Tilly Clock & Co, and plan to issue an audit report, which will be approved by the board of directors along with the business report. After the approval, it will be sent to the audit committee for review, and it will be submitted to the regular meeting of shareholders for approval.

Resolution:

1. Voting Result: 105,984,615 shares were represented at the time of voting.

Voting Results	% of the total representation at the time of voting
Votes in favor: 93,743,032 votes (including 20,885,961 shares voted via electronic transmission)	88.44%
Votes against: 24,818 votes (including 24,818 shares voted via electronic transmission)	0.02%
Votes invalid: 0 votes (including 0 share voted via electronic transmission)	0.00%
Votes abstained: 12,216,765 votes (including 12,216,765 shares voted via electronic transmission)	11.52%

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

Proposal II: (Proposed by the Board of Directors)

Subject: Acknowledgment of the 2023 earnings distribution.

Explanation: 2023 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 2023

(Unit: NTD \$)

Item	Amount		Note
	Subtotal	Total	
Beginning retained earnings		\$ 441,254,519	Note: The amount of this surplus distribution is based on the 2023 after-tax net profit for priority distribution.
Add: net profit after tax	\$351,560,547		
2022 other comprehensive profit and loss (determined Actuarial gains and losses from benefit plans)	<u>(699,138)</u>		
terms other than the current after-tax net profit plus the current after-tax net profit are included in the current year's undistributed surplus		350,861,409	
Less: 10% legal reserve		<u>(35,086,141)</u>	
Distributable net profit		757,029,787	
Distributable items			
Dividend to shareholders-cash(NT\$ 1.3 per share)		<u>(214,903,516)</u>	
Ending retained earnings		<u>\$ 542,126,271</u>	

Chairman: Maoyuan Li

Manager: Maoyuan Li

Accounting Supervisor: Jianrong Chen

Resolution:

1. Voting Result: 105,984,615 shares were represented at the time of voting.

Voting Results	%of the total representation at the time of voting
Votes in favor: 93,855,724 votes (including 20,998,653 shares voted via electronic transmission)	88.55%
Votes against: 25,226 votes (including 25,226 shares voted via electronic transmission)	0.02%
Votes invalid: 0 votes (including 0 share voted via electronic transmission)	0.00%
Votes abstained: 12,103,665 votes (including 12,103,665 shares voted via electronic transmission)	11.42%

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

Questions and Motions: None

Adjournment

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

Attachment

(I) Report on the company's 2023 business report

A Sales

The company's consolidated operating income in 2023 was NT\$2,697,553 thousand, an increase of 10.58% from NT\$2,439,452 thousand in 2022, of which auto parts revenue accounted for 98.41% of the consolidated revenue, and processing revenue accounted for 1.59% of the consolidated revenue.

The consolidated auto parts sales revenue in 2023 was NT\$2,654,529 thousand, an increase of 10.39%, compared to NT\$2,404,724 thousand in 2022. The growth mainly reflects the growth in demand for automotive after-sales maintenance (AM) parts and the increase in momentum of container shipping and the appreciation of the US dollar exchange rate have led to a substantial increase in revenue.

B Production

(A) Production volume

In 2023, the company's output was 2,017,122 pieces, with an output value of NT\$1,577,965 thousand, an increase of 6.80%, and decrease of 0.29% compared with the output of 1,888,694 pieces, with an output value of NT\$1,582,524 thousand in 2022. The growth of output mainly reflects the after-sales of automobiles a growth in demand for maintenance (AM) parts. The decrease in output value was mainly due to the decrease in unit costs due to the increase in output.

(B) Research and development

The company developed 25 sets of molds in 2023 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 2023 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. 2024 is expected to be a cautiously optimistic year compared with 2023. The global economy will still be strong. However in the face of uncertainties such as geopolitical conflicts, it is expected that major economies will enter a cycle of interest rate cuts, and terminal demand growth and economic recovery will 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 2023 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 2023 parent financial statements and consolidated financial statements, which have been audited by Chia-Yu Lai and Li-Chen Peng of Baker Tilly Clock & Co, and plan to 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. 2024 Annual General Meeting of Shareholders

Gordon Auto Body Parts Co., LTD

Audit Committee

Convener: Independent Director DECAI ZHENG

March 8, 2024

Attachment I

INDEPENDENT AUDITORS' REPORT

NO.14681120EA

To GORDON AUTO BODY PARTS CO., LTD.

Opinion

We have audited the accompanying parent company only financial statements of Gordon Auto Body Parts Co., Ltd. (the "Company"), which comprise the parent company only balance sheets as of December 31, 2023 and 2022, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2023 and 2022, and the notes to the parent company only financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the financial position of the Company, as of December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by 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 parent company only financial statements for the year ended December 31, 2023. These matters were addressed in the context of our audit of the parent company only 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 parent company only financial statements for the year ended December 31, 2023 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 of the year ending inventory's lost and the lower of 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 of the year ending inventory and 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 parent company only financial statements; for a description of financial assets at fair value through other comprehensive income, refer to Note 6(3) of the parent company only 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 parent company only financial statements for the accounting policy for impairment of tangible and intangible assets (exclude goodwill); refer to Note 5(2) of the parent company only 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 parent company only 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 Parent Company Only Financial Statements

Management has the responsibility for the preparation and represents fairly of the parent company only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines necessary to enable the preparation of the parent company only financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company only 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 Parent Company Only Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the 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 parent company only 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 parent company only 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 parent company only 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 parent company only financial statements, including the disclosures and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair expressed.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the Company audit, and provide an audit opinion.

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

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

From the matters communicated with those charged with governance, we determine the most significant audit matters of the parent company only financial statements for the year ended December 31, 2023. 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 8, 2024

Notice to Readers

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

GORDON AUTO BODY PARTS CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2023 and 2022

(In Thousands of New Taiwan Dollars)

Code	Assets	Note	December 31, 2023		December 31, 2022	
			Amount	%	Amount	%
11xx	Current assets					
1100	Cash and cash equivalents	4.6(1)	\$ 699,199	13	\$ 699,595	13
1110	Financial assets at fair value through profit or loss - current	4.6(2)	4,320	—	4,871	—
1150	Notes receivables	4.6(5)	25,552	1	25,616	1
1170	Accounts receivables	4.6(5)	485,060	9	407,089	7
1200	Other receivables		10,862	—	10,856	—
130x	Inventories, net	4.5.6(6)	634,214	12	784,551	14
1410	Prepayments	6(10)	92,343	2	87,990	2
11xx	Total current assets		1,951,550	37	2,020,568	37
15xx	Non-current assets					
1517	Financial assets at fair value through other comprehensive income – non-current	4.6(3)	105,112	2	118,825	2
1535	Financial assets at amortized cost - non-current	4.6(4).8	2,300	—	2,300	—
1550	Investments accounted for using the equity method	4.6(7)	—	—	119	—
1600	Property, plant and equipment	4.5.6(8).8	3,026,076	57	3,149,208	58
1755	Right-of-use assets	4.5.6(9)	19,815	—	5,083	—
1840	Deferred tax assets	4.5.6.(24)	10,514	—	7,396	—
1915	Prepayment for equipment	4.6(10)	216,189	4	127,828	3
1920	Guarantee deposits paid		546	—	526	—
15xx	Total non-current assets		3,380,552	63	3,411,285	63
	Total assets		\$ 5,332,102	100	\$ 5,431,853	100

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

(Continued)

GORDON AUTO BODY PARTS CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2023 and 2022

(In Thousands of New Taiwan Dollars)

Code	Liabilities And Equity	Note	December 31, 2023		December 31, 2022	
			Amount	%	Amount	%
21xx	Current Liabilities					
2100	Current borrowings	6(11)	\$ 210,000	4	\$ 497,000	9
2110	Short-term notes and bills payables	6(12)	—	—	39,982	1
2150	Notes payables	6(13)	36,965	1	1,578	—
2170	Accounts payables	6(13)	397,052	7	263,995	5
2200	Other payables		82,321	2	79,951	1
2213	Payables on equipment		95,589	2	79,655	1
2230	Current tax liabilities	4.6(24)	88,477	2	75,782	1
2280	Lease liabilities - current	4.6(9)	5,315	—	3,318	—
2300	Other current liabilities		21,463	—	26,232	1
2322	Current portion of long-term borrowings	6(14)	145,857	3	145,857	3
21xx	Total current liabilities		1,083,039	21	1,213,350	22
25xx	Non-Current liabilities					
2540	Long-term borrowings	6(14)	1,449,098	27	1,594,956	29
2571	Deferred tax liabilities— land value increment tax	4	74,336	1	74,336	1
2572	Deferred tax liabilities— income tax	4.6(24)	466	—	3,786	—
2580	Lease liabilities - non-current	4.6(9)	14,601	—	1,845	—
2640	Net defined benefit liabilities - non current	4.6(15)	12,598	—	17,539	1
25xx	Total non-current liabilities		1,551,099	28	1,692,462	31
2xxx	Total liabilities		2,634,138	49	2,905,812	53
31xx	Equity attributable to owners of the parent	6(16)				
3100	Capital					
3110	Common stock		1,653,104	31	1,653,104	31
3200	Capital surplus		935	—	850	—
3300	Retained earnings					
3310	Legal reserve		113,766	2	80,137	1
3320	Special reserve		98,923	2	98,923	2
3350	Unappropriated earnings		792,116	15	640,194	12
3400	Other equity	6(16)	39,120	1	52,833	1
3xxx	Total equity		2,697,964	51	2,526,041	47
	Total liabilities and equity		\$ 5,332,102	100	\$ 5,431,853	100

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

GORDON AUTO BODY PARTS CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

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

Code	Item	Note	2023		2022	
			Amount	%	Amount	%
4000	Operating revenues	4.6(18)	\$ 2,697,553	100	\$ 2,439,452	100
5000	Operating costs		(1,968,591)	(73)	(1,883,014)	(77)
5900	Gross profit		728,962	27	556,438	23
6000	Operating expenses					
6100	Selling and marketing expenses		(186,130)	(7)	(174,262)	(7)
6200	General and administrative expenses		(100,455)	(4)	(93,844)	(4)
6300	Research and development expenses		(4,833)	—	(4,539)	—
6450	Expected credit losses	6(5).6(23)	(1,834)	—	(621)	—
6000	Total operating expenses		(293,252)	(11)	(273,266)	(11)
6900	Net operating income		435,710	16	283,172	12
7000	Non-operating income and expenses					
7100	Interest income	6(19)	18,589	1	12,810	—
7010	Other income	4.6(20)	16,224	—	14,672	1
7020	Other gains and losses	6(21)	(4,851)	—	138,624	6
7050	Finance costs	6(22)	(29,878)	(1)	(31,254)	(2)
7070	Share of loss of subsidiaries	6(7)	(60)	—	(97)	—
7000	Total non-operating income and expenses		24	—	134,755	5
7900	Profit from continuing operations before income tax		435,734	16	417,927	17
7950	Income tax expenses	4.6(24)	(84,174)	(3)	(81,482)	(3)
8200	Net income		351,560	13	336,445	14
8300	Other comprehensive income (loss)					
8310	Items that will not be reclassified subsequently to profit or loss					
8311	Remeasurements of defined benefit plans	6(15)	(874)	—	(194)	—
8316	Unrealized gain(loss) on investments in equity instruments at fair value through other comprehensive income	6(16)	(13,713)	—	(8,069)	—
8349	Income tax relating to items that will not be reclassified subsequently to profit or (loss)	6(24)	175	—	39	—
8300	Other comprehensive income		(14,412)	—	(8,224)	—
8500	Total comprehensive income		\$ 337,148	13	\$ 328,221	14
	Earnings per share	6(17)				
9750	Basic		\$ 2.13		\$ 2.04	
9850	Diluted		\$ 2.12		\$ 2.03	

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

GORDON AUTO BODY PARTS CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

(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, 2022	\$ 1,653,104	\$ 850	\$ 73,760	\$ 98,923	\$ 359,875	\$ 60,902	\$ 2,247,414
B1	Legal reserve	—	—	6,377	—	(6,377)	—	—
B5	Cash dividends distributed by the Company	—	—	—	—	(49,594)	—	(49,594)
D1	Net income in 2022	—	—	—	—	336,445	—	336,445
D3	Other comprehensive income in 2022	—	—	—	—	(155)	(8,069)	(8,224)
D5	Comprehensive income in 2022	—	—	—	—	336,290	(8,069)	328,221
Z1	Balance at December 31, 2022	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

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

GORDON AUTO BODY PARTS CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

(In Thousands of New Taiwan Dollars)

Code	Item	2023	2022
AAAA	Cash flows from (used in) operating activities		
A10000	Profit from continuing operations before income tax	\$ 435,734	\$ 417,927
A20010	Adjustments:		
A20100	Depreciation expense	340,276	362,562
A20300	Expected credit loss (gain)	1,834	621
A20400	Net loss (profit) on financial assets at fair value through profit or loss	(477)	511
A20900	Interest expense	29,878	31,254
A21200	Interest income	(18,589)	(12,810)
A21300	Dividend income	(12,570)	(9,311)
A22400	Share of loss of subsidiaries, associates, and joint ventures	60	97
A22500	Gain on disposal of property, plant and equipment	(5,713)	(17,303)
A23100	Loss (gain) on disposal of investment	(8)	1
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	(987)
A31130	Notes receivables	64	7,487
A31150	Accounts receivables	(79,805)	(48,078)
A31180	Other receivables	(1,242)	3,220
A31200	Inventories	150,337	(41,034)
A31230	Prepayments	(4,353)	9,701
A32130	Notes payables	35,387	(4,653)
A32150	Accounts payables	133,057	(17,940)
A32180	Other payables	2,482	27,001
A32230	Other current liabilities	(4,769)	16,670
A32240	Net defined benefit liabilities	(5,815)	(2,517)
A33000	Cash inflow generated from operations	996,804	722,419
A33100	Interest received	19,825	10,540
A33300	Interest paid	(29,806)	(30,740)
A33500	Income taxes paid	(77,742)	(20,050)
AAAA	Net cash flows from operating activities	909,081	682,169
BBBB	Cash flows from (used in) investing activities:		
B02300	Disposal of subsidiaries	59	—
B02700	Acquisition of property, plant and equipment	(213,931)	(233,987)
B02800	Proceeds from disposal of property, plant and equipment	7,499	24,001
B03700	Increase in refundable deposits	(20)	—
B07100	Increase in prepayment of equipments	(72,427)	—
B07200	Decrease in prepayment of equipments	—	20,118
B07600	Dividends received	12,570	9,311
BBBB	Net cash flows used in investing activities	(266,250)	(180,557)
CCCC	Cash flows from (used in) financing activities:		
C00100	Increase in short-term borrowings	—	134,892
C00200	Decrease in short-term borrowings	(287,000)	—
C00600	Decrease in short-term bills payables	(39,982)	(129,935)
C01700	Decrease in long-term borrowings	(145,858)	(353,249)
C04020	Payment of lease liabilities	(5,162)	(4,159)
C04500	Cash dividends	(165,310)	(49,594)
C09900	The statute barred dividends for the shareholders	85	—
CCCC	Net cash flows used in financing activities	(643,227)	(402,045)
EEEE	Net increase (decrease) in cash and cash equivalents	(396)	99,567
E00100	Cash and cash equivalents at beginning of year	699,595	600,028
E00200	Cash and cash equivalents at end of year	\$ 699,199	\$ 699,595

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

INDEPENDENT AUDITORS' REPORT

NO.14681120ECA

To GORDON AUTO BODY PARTS CO., LTD.

Opinion

We have audited the accompanying consolidated financial statements of Gordon Auto Body Parts Co., Ltd. (the "Company") and subsidiaries (the "Group"), which comprise the consolidated balance sheets as of December 31, 2023 and 2022, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2023 and 2022, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission (FSC) of the Republic of China (ROC).

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Certified Public Accountant code of Professional Ethics in 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 were those matters that, in our professional judgment, were of most

significance in our audit of the consolidated financial statements for the year ended December 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

The descriptions of the key audit matters of the Group consolidated financial statements for the year ended December 31, 2023 are stated as follows:

1. Measurement of impairment losses on inventory

Refer to Note 4(6) to the consolidated financial statements for the accounting policies for inventories; refer to Note 5(1) to the consolidated financial statements for the accounting estimates and uncertainties in assumptions regarding the valuation of inventories; refer to Note 6(6) to the consolidated financial statements for a description of inventories.

Description of key audit matters

The Group'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 Group adjusts the production quantity of each product in each year based on the market circulation status of each vehicle model.

The Group'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 Group's measurement of impairment losses on inventory is one of the most significant matters to be audited.

Audit procedures in response

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

- Obtain an analysis of the year ending inventory's cost and the lower of 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 of the year ending inventory and 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 consolidated financial statements; for a description of financial assets at fair value through other comprehensive income, refer to Note 6(3) of the consolidated 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 Group are unlisted companies, whose fair value is not available in an active market, therefore, 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 Group's 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 included:

- 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(7) of the consolidated financial statements for the accounting policy for impairment of tangible and intangible assets (exclude goodwill); refer to Note 5(2) of the consolidated financial statements for the accounting estimates and uncertainties of the assumptions used in assessing the impairment of tangible assets; refer to Note 6(7) of the consolidated financial statements for the description of property, plant and equipment.

Description of key audit matters

The Group 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 Group 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 Group 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 Group 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 Group'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 Group based on its actual net earnings before interest, taxes, depreciation, and amortization (EBITDA) for the last five years.

- Review the projected growth rates whether there are unreasonable when 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 whether there are existing inconsistencies or errors.

Other Matters

The Company has additionally prepared its parent company only financial statements as of and for the years ended December 31, 2023 and 2022, on which we have audited and issued an unmodified opinion, respectively.

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

Management has the responsibility for the preparation and represents fairly of the consolidated 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) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditors' report that includes our opinion. Reasonable

assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 consolidated financial statements.

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

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

the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit, and provide an audit opinion.

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

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

From the matters communicated with those charged with governance, we determine the most significant audit matters of the consolidated financial statements for the year ended December 31, 2023 and are therefore the key audit matters. 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 8, 2024

Notice to Readers

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

GORDON AUTO BODY PARTS CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2023 and 2022

(In Thousands of New Taiwan Dollars)

Code	Assets	Note	December 31, 2023		December 31, 2022	
			Amount	%	Amount	%
11xx	Current assets					
1100	Cash and cash equivalents	4.6(1)	\$ 699,199	13	\$ 699,763	13
1110	Financial assets at fair value through profit or loss	4.6(2)	4,320	—	4,871	—
1150	Notes receivables	4.6(5)	25,552	1	25,616	1
1170	Accounts receivables	4.6(5)	485,060	9	407,089	7
1200	Other receivables		10,862	—	10,856	—
130x	Inventories, net	4.5.6(6)	634,214	12	784,551	14
1410	Prepayments	6(9)	92,343	2	87,991	2
11xx	Total current assets		1,951,550	37	2,020,737	37
15xx	Non-current assets					
1517	Financial assets at fair value through other comprehensive income	4.6(3)	105,112	2	118,825	2
1535	Financial assets at amortized cost	4.6(4).8	2,300	—	2,300	—
1600	Property, plant and equipment	4.5.6 (7).8	3,026,076	57	3,149,208	58
1755	Right-of-use assets	4.5.6(8)	19,815	—	5,083	—
1840	Deferred tax assets	4.6(23)	10,514	—	7,396	—
1915	Prepayment for equipment	4.6(9)	216,189	4	127,828	3
1920	Guarantee deposits paid		546	—	526	—
15xx	Total non-current assets		3,380,552	63	3,411,166	63
	Total assets		\$ 5,332,102	100	\$ 5,431,903	100

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

(Continued)

GORDON AUTO BODY PARTS CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2023 and 2022

(In Thousands of New Taiwan Dollars)

Code	Liabilities And Equity	Note	December 31, 2023		December 31, 2022	
			Amount	%	Amount	%
21xx	Current Liabilities					
2100	Current borrowings	6(10)	\$ 210,000	4	\$ 497,000	9
2110	Short-term notes and bills payables	6(11)	—	—	39,982	1
2150	Notes payables	6(12)	36,965	1	1,578	—
2170	Accounts payables	6(12)	397,052	7	263,995	5
2200	Other payables		82,321	2	80,001	1
2213	Payables on equipment		95,589	2	79,655	1
2230	Current tax liabilities	4.6(23)	88,477	2	75,782	1
2280	Lease liabilities - current	4.6(8)	5,315	—	3,318	—
2300	Other current liabilities		21,463	—	26,232	1
2322	Current portion of long-term borrowings	6(13)	145,857	3	145,857	3
21xx	Total current liabilities		1,083,039	21	1,213,400	22
25xx	Non-Current liabilities					
2540	Long-term borrowings	6(13)	1,449,098	27	1,594,956	29
2571	Deferred tax liabilities - land value increment tax	4	74,336	1	74,336	1
2572	Deferred tax liabilities - income tax	4.6(23)	466	—	3,786	—
2580	Lease liabilities - non-current	4.6(8)	14,601	—	1,845	—
2640	Net defined benefit liabilities - non-current	4.6 (14)	12,598	—	17,539	1
25xx	Total non-current liabilities		1,551,099	28	1,692,462	31
2xxx	Total liabilities		2,634,138	49	2,905,862	53
31xx	Equity attributable to shareholders of the parent	6(15)				
3100	Capital					
3110	Common stock		1,653,104	31	1,653,104	31
3200	Capital surplus		935	—	850	—
3300	Retained earnings					
3310	Legal reserve		113,766	2	80,137	1
3320	Special reserve		98,923	2	98,923	2
3350	Unappropriated earnings		792,116	15	640,194	12
3400	Other equity	6(15)	39,120	1	52,833	1
31xx	Total equity attributable to shareholders of the parent		2,697,964	51	2,526,041	47
36xx	Non-controlling interests		—	—	—	—
3xxx	Total equity		2,697,964	51	2,526,041	47
	Total liabilities and equity		\$ 5,332,102	100	\$ 5,431,903	100

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

GORDON AUTO BODY PARTS CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

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

Code	Item	Note	2023		2022	
			Amount	%	Amount	%
4000	Operating revenues	4.6(17)	\$ 2,697,553	100	\$ 2,439,452	100
5000	Operating costs		(1,968,591)	(73)	(1,883,014)	(77)
5900	Gross profit		728,962	27	556,438	23
6000	Operating expenses					
6100	Selling and marketing expenses		(186,130)	(7)	(174,262)	(7)
6200	General and administrative expenses		(100,515)	(4)	(93,941)	(4)
6300	Research and development expenses		(4,833)	—	(4,539)	—
6450	Expected credit losses	6(5). 6(22)	(1,834)	—	(621)	—
6000	Total operating expenses		(293,312)	(11)	(273,363)	(11)
6900	Net operating income		435,650	16	283,075	12
7000	Non-operating income and expenses					
7100	Interest income	6(18)	18,589	1	12,810	—
7010	Other income	4.6 (19)	16,224	—	14,672	1
7020	Other gains and losses	6(20)	(4,851)	—	138,624	6
7050	Finance costs	6(21)	(29,878)	(1)	(31,254)	(2)
7000	Total non-operating income and expenses		84	—	134,852	5
7900	Profit from continuing operations before income tax		435,734	16	417,927	17
7950	Income tax expenses	4.6(23)	(84,174)	(3)	(81,482)	(3)
8200	Net income		351,560	13	336,445	14
8300	Other comprehensive (loss) income					
8310	Items that will not be reclassified subsequently to profit or loss					
8311	Remeasurements of defined benefit plans	6(14)	(874)	—	(194)	—
8316	Unrealized (loss)gain on investments in equity instruments at fair value through other comprehensive income	6(15)	(13,713)	—	(8,069)	—
8349	Income tax relating to items that will not be reclassified subsequently	6(23)	175	—	39	—
8300	Other comprehensive (loss) income		(14,412)	—	(8,224)	—
8500	Total comprehensive income		\$ 337,148	13	\$ 328,221	14
8600	Net profit attributable to:					
8610	Shareholders of the parent		\$ 351,560		\$ 336,445	
8620	Non-controlling interests		—		—	
			\$ 351,560		\$ 336,445	
8700	Total comprehensive income attributable to:					
8710	Shareholders of the parent		\$ 337,148		\$ 328,221	
8720	Non-controlling interests		—		—	
			\$ 337,148		\$ 328,221	
	Earnings per share	6(16)				
9750	Basic		\$ 2.13		\$ 2.04	
9850	Diluted		\$ 2.12		\$ 2.03	

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

GORDON AUTO BODY PARTS CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

(In Thousands of New Taiwan Dollars)

Item		Equity attributable to shareholders of the parent company						Total	Total equity
		Share capital		Retained earnings			Other equity		
		Common stock	Capital surplus	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, 2022	\$ 1,653,104	\$ 850	\$ 73,760	\$ 98,923	\$ 359,875	\$ 60,902	\$ 2,247,414	\$ 2,247,414
B1	Legal reserve	—	—	6,377	—	(6,377)	—	—	—
B5	Cash dividends distributed by the Company	—	—	—	—	(49,594)	—	(49,594)	(49,594)
D1	Net income in 2022	—	—	—	—	336,445	—	336,445	336,445
D3	Other comprehensive income in 2022	—	—	—	—	(155)	(8,069)	(8,224)	(8,224)
D5	Comprehensive income in 2022	—	—	—	—	336,290	(8,069)	328,221	328,221
Z1	Balance at December 31, 2022	1,653,104	850	80,137	98,923	640,194	52,833	2,526,041	2,526,041
B1	Legal reserve	—	—	33,629	—	(33,629)	—	—	—
B5	Cash dividends distributed by the Company	—	—	—	—	(165,310)	—	(165,310)	(165,310)
C17	Other changes in capital surplus	—	85	—	—	—	—	85	85
D1	Net income in 2023	—	—	—	—	351,560	—	351,560	351,560
D3	Other comprehensive income in 2023	—	—	—	—	(699)	(13,713)	(14,412)	(14,412)
D5	Comprehensive income in 2023	—	—	—	—	350,861	(13,713)	337,148	337,148
Z1	Balance at December 31, 2023	\$ 1,653,104	\$ 935	\$ 113,766	\$ 98,923	\$ 792,116	\$ 39,120	\$ 2,697,964	\$ 2,697,964

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

GORDON AUTO BODY PARTS CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

(In Thousands of New Taiwan Dollars)

Code	Item	2023	2022
AAAA	Cash flows from (used in) operating activities:		
A10000	Profit from continuing operations before income tax	\$ 435,734	\$ 417,927
A20010	Adjustments:		
A20100	Depreciation expense	340,276	362,562
A20300	Expected credit losses (gains)	1,834	621
A20400	Net loss(profit) on financial assets at fair value through profit or loss	(477)	511
A20900	Interest expense	29,878	31,254
A21200	Interest income	(18,589)	(12,810)
A21300	Dividend income	(12,570)	(9,311)
A22500	Gain on disposal of property, plant and equipment	(5,713)	(17,303)
A23100	Loss (gain) on disposal of investment	(8)	1
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	(987)
A31130	Notes receivables	64	7,487
A31150	Accounts receivables	(79,805)	(48,078)
A31180	Other receivables	(1,242)	3,220
A31200	Inventories	150,337	(41,034)
A31230	Prepayments	(4,352)	9,701
A32130	Notes payables	35,387	(4,653)
A32150	Accounts payables	133,057	(17,940)
A32180	Other payables	2,432	26,991
A32230	Other current liabilities	(4,769)	16,670
A32240	Net defined benefit liabilities	(5,815)	(2,517)
A33000	Cash inflow generated from operations	996,695	722,312
A33100	Interest received	19,825	10,540
A33300	Interest paid	(29,806)	(30,740)
A33500	Income taxes paid	(77,742)	(20,050)
AAAA	Net cash flows from operating activities	908,972	682,062
BBBB	Cash flows from (used in) investing activities:		
B02700	Acquisition of property, plant and equipment	(213,931)	(233,987)
B02800	Proceeds from disposal of property, plant and equipment	7,499	24,001
B03700	Increase in refundable deposits	(20)	—
B07100	Increase in prepayment of equipments	(72,427)	—
B07200	Decrease in prepayment of equipments	—	20,118
B07600	Dividends received	12,570	9,311
BBBB	Net cash flows used in investing activities	(266,309)	(180,557)
CCCC	Cash flows from (used in) financing activities:		
C00100	Increase in short-term borrowings	—	134,892
C00200	Decrease in short-term borrowings	(287,000)	—
C00600	Decrease in short-term bills payables	(39,982)	(129,935)
C01700	Decrease in long-term borrowings	(145,858)	(353,249)
C04020	Payment of lease liabilities	(5,162)	(4,159)
C04500	Cash dividends	(165,310)	(49,594)
C09900	The statute barred dividends for the shareholders	85	—
CCCC	Net cash flows used in financing activities	(643,227)	(402,045)
EEEE	Net increase (decrease) in cash and cash equivalents	(564)	99,460
E00100	Cash and cash equivalents at beginning of year	699,763	600,303
E00200	Cash and cash equivalents at end of year	\$ 699,199	\$ 699,763

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