RIGHT WAY INDUSTRIAL CO., LTD. and Subsidiaries

**Consolidated Financial Statements for the
Three Months Ended March 31, 2025 and 2024 and
Independent Auditors' Review Report**

INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors and Shareholders
RIGHT WAY INDUSTRIAL CO., LTD.

Introduction

We have reviewed the accompanying consolidated financial statements of RIGHT WAY INDUSTRIAL CO., LTD. (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated balance sheets as of March 31, 2025 and 2024, and the consolidated statements of comprehensive income, changes in equity and cash flows for the three months then ended, and the notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "consolidated financial statements"). Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Accounting Standard 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

We conducted our reviews in accordance with the Standards on Review Engagements of the Republic of China 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our reviews and the reports of other auditors (refer to the other matter paragraph), nothing has come to our attention that caused us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the three months then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Accounting Standard 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Other Matter

Among the subsidiaries included in the consolidated financial statements of the Group, Right Way Industrial (Malaysia) Sdn. Bhd. was not reviewed by us but was reviewed by other auditors. Thus, our opinion, insofar as it relates to the amounts and related information included for this subsidiary, is based solely on the reports of other auditors. As of March 31, 2025 and 2024, the total assets of this subsidiary amounted to NT $496,172 thousand and NT $451,475 thousand respectively, accounting for 15.42% and 14.63% of total consolidated assets, respectively. For the three months ended March 31, 2025 and 2024, the net sales revenue was NT $66,121 thousand and NT $45,601 thousand, respectively, accounting for 26.28% and 18.30% of the consolidated net sales revenue, respectively.

The engagement partners on the reviews resulting in this independent auditors' review report are Chi-Chen Lee and Chang-Chun Wu.

Deloitte & Touche
Taipei, Taiwan
Republic of China

May 12, 2025

Notice to Readers

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

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

RIGHT WAY INDUSTRIAL CO., LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(In Thousands of New Taiwan Dollars)

	March 31, 2025		December 31, 2024		March 31, 2024	
ASSETS	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS						
Cash and cash equivalents (Note 6)	$ 302,562	9	$ 399,060	13	$ 469,447	15
Notes receivable (Notes 10 and 20)	14,781	1	10,822	-	13,766	-
Accounts receivable, net (Notes 10 and 20)	233,256	7	218,321	7	183,723	6
Account receivables from related parties (Notes 10, 20, and 27)	8,944	-	11,419	-	6,040	-
Other receivables (Note 27)	3,374	-	3,044	-	4,740	-
Inventories (Note 11)	379,663	12	368,803	12	370,635	12
Other current financial assets - current (Notes 9 and 28)	34,345	1	34,185	1	46,000	2
Other current assets (Note 14)	52,810	2	52,979	2	58,984	2
Total current assets	1,029,735	32	1,098,633	35	1,153,335	37
NON-CURRENT ASSETS						
Financial assets at fair value through other comprehensive income-non-current (Note 8)	923,693	29	811,580	26	731,168	24
Property, plant and equipment (Notes 13 and 28)	1,157,761	36	1,156,478	36	1,115,625	36
Deferred tax assets	70,515	2	70,463	2	73,913	3
Refundable deposits	858	-	695	-	924	-
Net defined benefit assets	22,323	1	21,051	1	3,691	-
Other non-current assets (Note 14)	12,232	-	6,534	-	7,719	-
Total non-current assets	2,187,382	68	2,066,801	65	1,933,040	63
TOTAL	$ 3,217,117	100	$ 3,165,434	100	$ 3,086,375	100
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Short-term borrowings (Notes 15 and 28)	$ 27,957	1	$ 58,934	2	$ 33,722	1
Financial liabilities at fair value through profit or loss - current (Note 7)	35	-	-	-	32	-
Accounts payable (Notes 16 and 27)	118,394	4	124,921	4	130,369	4
Other payable (Note 17)	70,584	3	87,689	3	83,960	3
Current tax liabilities	2,793	-	2,651	-	-	-
Current portion of long-term borrowings (Notes 15 and 28)	587	-	568	-	383	-
Other current liabilities (Notes 17 and 20)	13,494	-	15,382	-	10,651	-
Total current liabilities	233,844	7	290,145	9	259,117	8
NON-CURRENT LIABILITIES						
Long-term borrowings (Notes 15 and 28)	1,521	-	1,637	-	1,356	-
Deferred tax liabilities	84,889	3	84,429	3	78,700	3
Guarantee deposits	3	-	3	-	3	-
Total non-current liabilities	86,413	3	86,069	3	80,059	3
Total liabilities	320,257	10	376,214	12	339,176	11
EQUITY ATTRIBUTED TO OWNERS OF THE COMPANY (Note 19)						
Ordinary shares	3,003,885	94	3,003,885	95	3,003,885	97
Capital surplus	424,736	13	424,736	13	424,736	14
Accumulated deficit	(509,043)	(16)	(512,535)	(16)	(551,921)	(18)
Other equity	(97,428)	(3)	(199,936)	(6)	(198,451)	(6)
Total equity attributable to owners of the Company	2,822,150	88	2,716,150	86	2,678,249	87
NON-CONTROLLING INTERESTS (Note 19)	74,710	2	73,070	2	68,950	2
Total equity	2,896,860	90	2,789,220	88	2,747,199	89
TOTAL	$ 3,217,117	100	$ 3,165,434	100	$ 3,086,375	100

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

(With Deloitte & Touche review report dated May 12, 2025)

RIGHT WAY INDUSTRIAL CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended March 31			
	2025		2024	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 20 and 27)	$ 251,614	100	$ 249,187	100
OPERATING COSTS (Notes 11, 21 and 27)	207,343	82	209,160	84
GROSS PROFIT	44,271	18	40,027	16
OPERATING EXPENSES (Notes 21 and 27)				
Selling and marketing expenses	14,447	6	8,313	3
General and administrative expenses	23,767	10	21,873	9
Research and development expenses	3,137	1	3,133	1
Total operating expenses	41,351	17	33,319	13
PROFIT (LOSS) FROM OPERATIONS	2,920	1	6,708	3
NON-OPERATING INCOME AND EXPENSES (Notes 21 and 27)				
Interest income	921	-	1,359	-
Other income	538	-	1,555	1
Other gains and losses	1,077	1	7,852	3
Finance costs	(583)	-	(771)	-
Total non-operating expenses	1,953	1	9,995	4
PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS	4,873	2	16,703	7
INCOME TAX EXPENSE (Notes 4 and 22)	1,238	-	3,562	2
NET PROFIT FOR THE PERIOD	3,635	2	13,141	5
OTHER COMPREHENSIVE INCOME (LOSS) (Notes 19 and 22)				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	96,593	38	(60,996)	(24)
	96,593	38	(60,996)	(24)

(Continued)

RIGHT WAY INDUSTRIAL CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended March 31			
	2025		2024	
	Amount	%	Amount	%
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating the financial statements of foreign operations	$ 7,412	3	$ 4,227	1
Income tax relating to items that may be reclassified subsequently to profit or loss	-	-	(682)	-
	7,412	3	3,545	1
Other comprehensive income (loss) for the period, net of income tax	104,005	41	(57,451)	(23)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	$ 107,640	43	($ 44,310)	(18)
NET PROFIT (LOSS) ATTRIBUTABLE TO:				
Owners of the Company	$ 3,492	1	$ 12,995	5
Non-controlling interests	143	-	146	-
	$ 3,635	1	$ 13,141	5
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:				
Owners of the Company	$ 106,000	42	($ 45,271)	(18)
Non-controlling interests	1,640	1	961	-
	$ 107,640	43	($ 44,310)	(18)
EARNINGS PER SHARE (Note 23)				
Basic	$ 0.01		$ 0.04	
Diluted	$ 0.01		$ 0.04	

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

(With Deloitte & Touche review report dated May 12, 2025)

(Concluded)

RIGHT WAY INDUSTRIAL CO., LTD.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(In Thousands of New Taiwan Dollars, Except Dividends Per Share)

	Equity Attributable to Owner of the Company								
	Share Capital				Other Equity				
	Ordinary Shares	Advance Receipts	Capital Surplus	Unappropriated Earnings	Exchange Differences on Translating Foreign Operations	Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Total	Non-controlling Interests	Total Equity
BALANCE AT JANUARY 1, 2025	$ 3,003,885	$ -	$ 424,736	($ 512,535)	($ 109,684)	($ 90,252)	$ 2,716,150	$ 73,070	$ 2,789,220
Net profit for three months ended March 31, 2025	-	-	-	3,492	-	-	3,492	143	3,635
Other comprehensive loss for three months ended March 31, 2025, net of income tax	-	-	-	-	5,915	96,593	102,508	1,497	104,005
Total comprehensive income for the three months ended March 31, 2025	-	-	-	3,492	5,915	96,593	106,000	1,640	107,640
BALANCE AT MARCH 31, 2025	$ 3,003,885	$ -	$ 424,736	($ 509,043)	($ 103,769)	$ 6,341	$ 2,822,150	$ 74,710	$ 2,896,860
BALANCE AT JANUARY 1, 2024	$ 3,003,106	$ 957	$ 424,479	($ 564,916)	($ 134,215)	($ 5,970)	$ 2,723,441	$ 67,989	$ 2,791,430
Issuance of ordinary shares under employee share options (Note 19)	779	(957)	257	-	-	-	79	-	79
Net profit for the three months ended March 31, 2024	-	-	-	12,995	-	-	12,995	146	13,141
Other comprehensive income for the three months ended March 31, 2024, net of income tax	-	-	-	-	2,730	(60,996)	(58,266)	815	(57,451)
Total comprehensive income for the three months ended March 31, 2024	-	-	-	12,995	2,730	(60,996)	(45,271)	961	(44,310)
BALANCE AT March 31, 2024	$ 3,003,885	$ -	$ 424,736	($ 551,921)	($ 131,485)	($ 66,966)	$ 2,678,249	$ 68,950	$ 2,747,199

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

(With Deloitte & Touche review report dated May 12, 2025)

RIGHT WAY INDUSTRIAL CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands of New Taiwan Dollars)

	For the Three Months Ended March 31	
	2025	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	$ 4,873	$ 16,703
Adjustments for:		
Depreciation expenses	13,234	12,108
Net loss on financial liabilities at fair value through profit or loss	35	32
Finance costs	583	771
Interest income	(921)	(1,359)
Gain on disposal of property, plant and equipment	(122)	(59)
Write-down of inventories	4,852	8,697
Changes in operating assets and liabilities:		
Notes receivable	(3,959)	2,496
Accounts receivable	(12,460)	5,248
Other receivables	(297)	(685)
Inventories	(15,712)	(27,760)
Other current assets	2,046	6,925
Other non-current assets	(1,683)	182
Accounts payable	(6,527)	5,535
Other payables	(14,778)	(15,046)
Other current liabilities	(1,888)	(12,995)
Net defined benefit obligation	(1,272)	(1,244)
Cash generated from operations	(33,996)	(451)
Interest received	921	1,359
Interest paid	(583)	(771)
Income tax paid	(828)	(1,436)
Net cash generated from operating activities	(34,486)	(1,299)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	($ 15,520)	($ 10,118)
Acquisition of property, plant and equipment	(18,027)	(9,389)
Proceeds from disposal of property, plant and equipment	147	208
Increase in other financial assets	(323)	-
Decrease in other financial assets	-	433
Net cash used in investing activities	(33,723)	(18,866)

(Continued)

RIGHT WAY INDUSTRIAL CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands of New Taiwan Dollars)

	For the Three Months Ended March 31	
	2025	**2024**
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term loans	33,537	73,625
Decrease in short-term loans	(65,374)	(95,672)
Proceeds from long-term debt	25	21
Repayments of long-term debt	(166)	(112)
Proceeds from issuing ordinary shares under employee share options	-	79
Net cash generated from financing activities	(31,978)	(22,059)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	3,689	2,030
NET INCREASE IN CASH AND CASH EQUIVALENTS	(96,498)	(40,194)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	399,060	509,641
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	$ 302,562	$ 469,447

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

(With Deloitte & Touche review report dated May 12, 2025)

(Concluded)

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

1. GENERAL INFORMATION

RIGHT WAY INDUSTRIAL CO., LTD. (the "Company") was incorporated in March 1965, and is mainly engaged in the manufacturing and retail sale of engine, parts of automobile and motorcycles, pistons, piston rings and its accessories, components for steering systems, crankshafts, chains, camshafts, machine tools and system cabinet.

The Company's shares were listed and have been trading on the Taiwan Stock Exchange since August 1980.

The consolidated financial statements of the Company and its subsidiaries, collectively referred to as the "Group", are presented in the Company's functional currency, the New Taiwan dollar.

2. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Company's board of directors on May 12, 2025.

3. APPLICATION OF NEW, AMENDED AND REVISED STANDARDS AND INTERPRETATIONS

a. Initial application of the amendments to the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) (collectively, the "IFRS Accounting Standards") endorsed and issued into effect by the Financial Supervisory Commission (FSC)

   Amendments to IAS 21 "Lack of Exchangeability"

   The initial application of the Amendments to IAS 21 "Lack of Exchangeability" did not have a material impact on the Corporation's accounting policies.

b. The IFRS Accounting Standards endorsed by the FSC for application starting from 2026

New, Amended and Revised Standards and Interpretations	Effective Date Announced by IASB
Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" - the amendments to the application guidance of classification of financial assets	January 1, 2026 (Note)

Note : An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. It is permitted to apply these amendments for an earlier period beginning on January 1, 2025. An entity shall apply the amendments retrospectively but is not required to restate prior periods. The effect of initially applying the amendments shall be recognized as an adjustment to the opening balance at the date of initial application. An entity may restate prior periods if, and only if, it is possible to do so without the use of hindsight.

c. The IFRS Accounting Standards in issue but not yet endorsed and issued into effect by the FSC

New, Amended and Revised Standards and Interpretations	Effective Date Announced by IASB (Note)
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026
Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" - the amendments to the application guidance of derecognition of financial liabilities	January 1, 2026
Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"	January 1, 2026
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	To be determined by IASB
IFRS 17 "Insurance Contracts"	January 1, 2023
Amendments to IFRS 17	January 1, 2023
Amendments to IFRS 17 "Initial Application of IFRS 9 and IFRS 17 - Comparative Information"	January 1, 2023
IFRS 18 "Presentation and Disclosures in Financial Statements"	January 1, 2027
IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	January 1, 2027

Note: Unless stated otherwise, the above IFRS Accounting Standards are effective for annual reporting periods beginning on or after their respective effective dates.

IFRS 18 "Presentation and Disclosures in Financial Statements"

IFRS 18 will supersede IAS 1" Presentation of Financial Statements". The main changes comprise:

- Items of income and expenses included in the statement of profit or loss shall be classified into the operating, investing, financing, income taxes and discounted operations categories.

- The statement of profit or loss shall present totals and subtotals for operating profit or loss, profit or loss before financing and income taxes and profit or loss.

- Provides guidance to enhance the requirements of aggregation and disaggregation: The Group shall identify the assets, liabilities, equity, income, expenses and cash flows that arise from individual transactions or other events and shall classify and aggregate them into groups based on shared characteristics, so as to result in the presentation in the primary financial statements of line items that have at least one similar characteristic. The Group shall disaggregate items with dissimilar characteristics in the primary financial statements and in the notes. The Group labels items as "other" only if it cannot find a more informative label.

- Disclosures on Management-defined Performance Measures (MPMs): When in public communications outside financial statements and communicating to users of financial statements management's view of an aspect of the financial performance of the Group as a whole, the Group shall disclose related information about its MPMs in a single note to the financial statements, including the description of such measures, calculations, reconciliations to the subtotal or total specified by IFRS Accounting Standards and the income tax and non-controlling interests effects of related reconciliation items.

Except for the above impact, as of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the possible impact of the application of other standards and interpretations on the Group's financial position and financial performance and will disclose the relevant impact when the assessment is completed.

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

a. Statement of compliance

These interim consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34 “Interim Financial Reporting” as endorsed and issued into effect by the FSC.

Disclosure information included in these interim consolidated financial statements is less than the disclosure information required in a complete set of annual consolidated financial statements.

b. Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments which are measured at fair values and net defined benefit assets that are determined by deducting the fair value of plan assets from the present value of the defined benefit obligation.

The fair value measurements, which are grouped into Levels 1 to 3 based on the degree to which the fair value measurement inputs are observable and based on the significance of the inputs to the fair value measurement in its entirety, are described as follows:

1) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;

2) Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

3) Level 3 inputs are unobservable inputs for the asset or liability.

c. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (i.e., its subsidiaries). Income and expenses of subsidiaries acquired or disposed of during the period are included in the consolidated statement of comprehensive income from the effective dates of acquisitions up to the effective dates of disposals, as appropriate. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by of the Group. All intra-group transactions, balances, income and expenses are eliminated in full upon consolidation. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group’s ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group’s interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company.

Refer to Note 12 and Tables 4 for the detailed information of subsidiaries (including the percentages of ownership and main businesses).

d. Other material accounting policies

Except for the following, please refer to the consolidated financial statements for the year ended December 31, 2024.

1) Retirement benefits

Pension cost for an interim period is calculated on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior financial year, adjusted for significant market fluctuations since that time and for significant plan amendments, settlements, or other significant one-off events.

2) Income tax expense

Income tax expense represents the sum of the tax currently payable and deferred tax. Interim period income taxes are assessed on an annual basis and calculated by applying to an interim period's pre-tax income the tax rate that would be applicable to expected total annual earnings.

5. MATERIAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Please refer to the description of the material accounting judgments and key sources of estimates and uncertainty in the Company's consolidated financial statements for the year ended December 31, 2024.

6. CASH AND CASH EQUIVALENTS

	March 31, 2025	December 31, 2024	March 31, 2024
Cash on hand	$ 625	$ 776	$ 587
Checking accounts and demand deposits	140,069	181,727	162,516
Cash equivalents (investments with original maturities of 3 months or less)			
Demand deposits	122,000	210,000	216,500
Repurchase agreements collateralized by bonds	39,868	6,557	89,844
	$ 302,562	$ 399,060	$ 469,447

The annual market interest rates for cash equivalents on the balance sheet date is as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Demand deposits	1.245%～1.7%	0.85%～1.52%	0.65%～1.285%
Repurchase agreements collateralized by bonds	1.25%	4.65%	1.03%～1.05%

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	March 31, 2025	December 31, 2024	March 31, 2024
Financial liabilities at FVTPL - current			
Financial liabilities held for trading			
Derivative financial liabilities (not under hedge accounting)			
Foreign exchange forward contracts	$ 35	$ -	$ 32

At the end of the reporting period, foreign exchange forward contracts not under hedge accounting were as follows:

	Currency	Maturity Date	Contract Amount (In Thousands)
March 31, 2025			
Sell	USD/NTD	April 7,2025	USD 100/NTD 3,282
March 31, 2024			
Sell	USD/NTD	April 15,2024 to April 22, 2024	USD 400/NTD 12,741

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	March 31, 2025	December 31, 2024	March 31, 2024
Non-current			
Domestic investments			
Listed shares and emerging market shares	$ 923,693	$ 811,580	$ 731,168

9. OTHER FINANCIAL ASSETS

	March 31, 2025	December 31, 2024	March 31, 2024
Current			
Domestic investments			
Time deposits with original maturities more than three months (Note 28)	$ 30,000	$ 30,000	$ 46,000
Pledged time deposits (Note 28)	3,545	3,545	-
Pledged demand deposits (Note 28)	800	640	-
	$ 34,345	$ 34,185	$ 46,000

	March 31, 2025	December 31, 2024	March 31, 2024
Time deposits with original maturities more than three months	2%	2%	1.45%～1.8%
Pledged time deposits	0.675%	0.675%	-

10.NOTES RECEIVABLE AND ACCOUNT RECEIVABLES (INCLUDING RELATED PARTIES)

	March 31, 2025	December 31, 2024	March 31, 2024
Notes receivable			
At amortized cost - Gross carrying amount			
Operating	$ 14,781	$ 10,822	$ 13,766
Accounts receivable (including related parties)			
At amortized cost - Gross carrying amount	$ 247,355	$ 234,895	$ 189,763
Less: Allowance for impairment loss	(5,155)	(5,155)	-
	$ 242,200	$ 229,740	$ 189,763

Notes receivable

As of March 31, 2025, December 31, 2024 and March 31, 2024, the Group measured the expected credit losses on notes receivable based on the number of days overdue. No notes receivables are overdue; therefore, no expected credit loss has been recognized.

Account receivable (including related parties)

The average credit period of sales of goods was 30-120 days. No interest was charged on accounts receivable. In order to minimize credit risk, the management of the Group has delegated a team responsible for determining credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the year to ensure that adequate allowance is made for possible irrecoverable amounts. In this regard, the management believes the Group's credit risk was significantly reduced.

The Group measures the loss allowance for accounts receivable at an amount equal to lifetime ECLs. The ECLs on accounts receivable are estimated using a provision matrix, a tool that analyzes the past default experience with a customer and the customer's current financial position, taking into account the general economic conditions of the industry in which the customer operates, as well as GDP forecasts. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments except when the debtor has a default indication, the provision for loss allowance based on past due status is not further distinguished according to the different segments of the Group's customer base.

The Group writes off an accounts receivable when there is evidence indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. For accounts receivable that have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognized in profit or loss.

The following table details the loss allowance of trade receivables based on the Group's provision matrix:

March 31, 2025

	Not Past Due	1 to 90 Days Past Due	Over 90 Days Past Due	Indication of Debtor Default	Total
Expected credit loss rate	0.01%	0.05%-1.09%	1.76%-100%	100%	
Gross carrying amount	$ 218,385	$ 19,847	$ 5,534	$ 3,589	$ 247,355
Loss allowance (lifetime ECLs)	-	-	(1,566)	(3,589)	(5,155)
Amortized cost	$ 218,385	$ 19,847	$ 3,968	$ -	$ 242,200

December 31, 2024

	Not Past Due	1 to 90 Days Past Due	Over 90 Days Past Due	Indication of Debtor Default	Total
Expected credit loss rate	0%	0.01%-0.32%	3.23%-100%	100%	
Gross carrying amount	$ 205,814	$ 19,241	$ 6,251	$ 3,589	$ 234,895
Loss allowance (lifetime ECLs)	-	-	(1,566)	(3,589)	(5,155)
Amortized cost	$ 205,814	$ 19,241	$ 4,685	$ -	$ 229,740

March 31, 2023

	Not Past Due	1 to 90 Days Past Due	Total
Expected credit loss rate	0.001%	0.01%～0.04%	
Gross carrying amount	$ 167,707	$ 22,056	$ 189,763
Loss allowance (Lifetime ECLs)	-	-	-
Amortized cost	$ 167,707	$ 22,056	$ 189,763

The movements of the loss allowance of trade receivables were as follows:

	For the Three Months Ended March 31	
	2025	2024
Balance at January 1	$ 5,155	$ -
Add: Net remeasurement of loss allowance	-	-
Balance at March 31	$ 5,155	$ -

11. INVENTORIES

	March 31, 2025	December31, 2024	March 31, 2024
Merchandise	$ 89,742	$ 84,144	$ 71,659
Finished good	127,001	126,883	121,995
Work in process and semi-finished goods	105,150	103,891	108,531
Material	57,770	53,885	68,450
	$ 379,663	$ 368,803	$ 370,635

The cost of inventories recognized as cost of goods sold for the three months ended March 31, 2025 and 2024 was $207,343 thousand and $209,160 thousand, respectively. The cost of inventories recognized as cost of goods sold for the three months ended March 31, 2025 and 2024 included provisions for loss on inventories of $4,852 thousand and $8,697 thousand, respectively.

12. SUBSIDIARIES

a. Subsidiaries included in the consolidated financial statements

			Proportion of Ownership			
Investor	Investee	Nature of Activities	March 31, 2025	December 31, 2024	March 31, 2024	Remark
The Company	Right Way Industrial (Malaysia) Sdn. Bhd.	Producer of quality pistons for motorcycles, commercial vehicles, automobiles, etc.	79.63%	79.63%	79.63%	
	Excellent Growth Investments Limited	Investment business	100.00%	100.00%	100.00%	
	Right Way North America Inc.	Trading of automobiles engine parts.	100.00%	100.00%	100.00%	Note
Right Way Industrial (Malaysia) Sdn. Bhd.	TRIM Telesis Engineering Sdn. Bhd.	Producer of connecting rod.	89.50%	89.50%	89.50%	

Note: It dissolved and completed liquidation on April 25, 2025

b. Details of subsidiaries that have significant non-controlling interests

Name of subsidiary	Proportion of Ownership and Voting Rights Held by Non-controlling Interests		
	March 31, 2025	December31, 2024	March 31, 2024
Right Way Industrial (Malaysia) Sdn. Bhd. and its subsidiaries	20.37%	20.37%	20.37%

Refer to Tables 4 for the information on the places of incorporation and principal places of business.

Name of subsidiary	Profit (Loss) Allocated to Non-controlling Interests For the Three Months Ended March 31	
	2025	2024
Right Way Industrial (Malaysia) Sdn. Bhd. and its subsidiaries	$ 1,640	$ 961

Name of subsidiary	Accumulated non-controlling Interests		
	March 31, 2025	December 31, 2024	March 31, 2024
Right Way Industrial (Malaysia) Sdn. Bhd. and its subsidiaries	$ 74,710	$ 73,070	$ 68,950

The following financial information of each subsidiary is prepared before intragroup eliminations:

Right Way Industrial (Malaysia) Sdn. Bhd. and its subsidiaries

	March 31, 2025	December 31, 2024	March 31, 2024
Current assets	$ 276,287	$ 308,682	$ 258,210
Non-current assets	237,845	229,448	206,100
Current liabilities	(143,678)	(175,654)	(124,563)
Non-current liabilities	(4,454)	(4,511)	(1,966)
Equity	$ 366,000	$ 357,965	$ 337,781
Equity attribute to:			
Owner of the company	$ 291,290	$ 284,895	$ 268,831
Non-controlling interests of Industrial (Malaysia) Sdn. Bhd.	74,529	72,892	68,782
Non-controlling interests of Industrial (Malaysia) Sdn. Bhd.'s subsidiaries	181	178	168
	$ 366,000	$ 357,965	$ 337,781

	For the Three Months Ended March 31	
	2025	2024
Revenue	$ 91,365	$ 63,832
Net profit(loss) forthe period	$ 702	$ 718
Other comprehensive income (loss) for the period	7,333	3,989
Total comprehensive income (loss) for the period	$ 8,035	$ 4,707
Profit (loss) attribute to:		
Owner of the company	$ 559	$ 572
Non-controlling interests of Industrial (Malaysia) Sdn. Bhd.	143	146
Non-controlling interests of Industrial (Malaysia) Sdn. Bhd.'s subsidiaries	-	-
	$ 702	$ 718
Total comprehensive income (loss) attributed to:		
Owner of the company	$ 6,395	$ 3,746
Non-controlling interests of Industrial (Malaysia) Sdn. Bhd.	1,636	959
Non-controlling interests of Industrial (Malaysia) Sdn. Bhd.'s subsidiaries	4	2
	$ 8,035	$ 4,707
Cash inflow (outflow) from:		
Operating activities	$ (1,421)	$ 3,676
Investing activities	(6,935)	(2,564)
Financing activities	(31,978)	(22,138)
Net cash inflow	$ (40,334)	$ (21,026)

13. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Machinery Equipment	Mold Equipment	Other Equipment	Construction in Progress	Total
Cost							
Balance at January 1, 2024	$ 782,850	$ 359,445	$ 774,093	$ 74,853	$ 156,121	$ 6,521	$ 2,153,883
Additions	-	417	4,789	-	222	1,147	6,575
Disposal	-	(417)	(7,471)	-	(793)	-	(8,681)
Reclassification	-	-	5,370	-	(35)	(5,564)	(229)
Effects of foreign currency exchange	1,393	1,059	5,068	-	249	-	7,769
Balance at March 31, 2024	$ 784,243	$ 360,504	$ 781,849	$ 74,853	$ 155,764	$ 2,104	$ 2,159,317
Accumulated Depreciation and impairment							
Balance at January 1, 2024	$ -	$ 180,732	$ 690,283	$ 67,006	$ 96,750	$ -	$ 1,034,771
Depreciation expenses	-	2,705	6,373	663	2,367	-	12,108
Disposal	-	(417)	(7,369)	-	(746)	-	(8,532)
Effects of foreign currency exchange	-	553	4,575	-	217	-	5,345
Balance at March 31, 2024	$ -	$ 183,573	$ 693,862	$ 67,669	$ 98,588	$ -	$ 1,043,692
Carrying amount at March 31, 2024	$ 784,243	$ 176,931	$ 87,987	$ 7,184	$ 57,176	$ 2,104	$ 1,115,625

	Land	Buildings	Machinery Equipment	Mold Equipment	Other Equipment	Construction in Progress	Total
Cost							
Balance at January 1, 2025	$ 793,824	$ 372,977	$ 821,031	$ 75,772	$ 166,597	$ 1,583	$ 2,231,784
Additions	-	1,193	6,641	-	814	3,037	11,685
Disposal	-	(457)	(4,959)	-	(404)	-	(5,820)
Reclassification	-	-	-	194	-	(2,072)	(1,878)
Effects of foreign currency exchange	2,613	2,102	9,256	-	476	-	14,447
Balance at March 31, 2025	$ 796,437	$ 375,815	$ 831,969	$ 75,966	$ 167,483	$ 2,548	$ 2,250,218
Accumulated Depreciation and impairment							
Balance at January 1, 2025	$ -	$ 187,445	$ 713,797	$ 69,563	$ 104,501	$ -	$ 1,075,306
Depreciation expenses	-	3,093	6,933	646	2,562	-	13,234
Disposal	-	(457)	(4,934)	-	(404)	-	(5,795)
Effects of foreign currency exchange	-	1,075	8,230	-	407	-	9,712
Balance at March 31, 2025	$ -	$ 191,156	$ 724,026	$ 70,209	$ 107,066	$ -	$ 1,092,457
Carrying amount at January 1, 2025	$ 793,824	$ 185,532	$ 107,234	$ 6,209	$ 62,096	$ 1,583	$ 1,156,478
Carrying amount at March 31, 2025	$ 796,437	$ 184,659	$ 107,943	$ 5,757	$ 60,417	$ 2,548	$ 1,157,761

The above items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

Buildings and improvements	
Main buildings	20-50 years
Others	3-20 years
Machinery equipment	1-20 years
Molding equipment	2-11 years
Other equipment	2-21 years

The Group held $7,483 thousand of agricultural land at Baojia Section, Rende District, Tainan City, as the factory building, which was registered under the name of the related party of the Group's chairman and was pledged as collateral by the Group.

Refer to Note 28 for the amount of owner-occupied property, plant, and equipment that was pledged as collateral.

14. OTHER ASSETS

	March 31, 2025	December31, 2024	March 31, 2024
Current			
Supplies	$ 13,347	$ 13,304	$ 14,580
Prepayments	38,633	36,867	42,946
Prepayments for goods	830	2,808	1,458
	$ 52,810	$ 52,979	$ 58,984

Non-current

Prepayments for equipment	$ 7,858	$ 3,843	$ 1,307
Others	4,374	2,691	6,412
	$ 12,232	$ 6,534	$ 7,719

15. BORROWINGS

a. Short-term borrowings

	March 31, 2025	December31, 2024	March 31, 2024
Secured borrowings (Note 28)			
Bank borrowings	$ 27,957	$ 58,934	$ 33,722

The interest rate ranges of short-term borrowings at the end of March 31, 2025, December 31, 2024 and March 31, 2024 were 4.73%-6.11%, 4.61%-6.05% and 4.61%-6.63%, respectively.

b. Long-term borrowings

The details of the Group's long-term borrowings were as follows:

	March 31, 2025			
	Currency	Interest rate interval	Date of maturity	Amount
Secured bank borrowings	MYR	2.37%~2.51%	2029.3.17	$ 2,108
Less: Current portion				(587)
Long-term borrowings				$ 1,521

	December 31, 2024			
	Currency	Interest rate interval	Date of maturity	Amount
Secured bank borrowings	MYR	2.37%~2.51%	2029.3.17	$ 2,205
Less: Current portion				(568)
Long-term borrowings				$ 1,637

	March 31, 2024			
	Currency	Interest rate interval	Date of maturity	Amount
Secured bank borrowings	MYR	2.44%-2.51%	2028.8.30	$ 1,739
Less: Current portion				(383)
Long-term borrowings				$ 1,356

16. ACCOUNTS PAYABLE (INCLUDING RELATED PARTIES)

Accounts payable were generated from operating activities. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

17. OTHER PAYABLES

	March 31, 2025	December31, 2024	March 31, 2024
Current			
Other payables			
Payables for salaries or bonuses	$ 16,328	$ 25,901	$ 26,449
Payables for outsourced manufacturing overhead	8,905	8,766	12,240
Payables for annual leave	7,641	9,365	7,474
Freight payables	4.106	3,997	950
Payables for spares fee	3,726	3,335	5,456
Payables for equipment	3,682	6,009	4,192
Labor and health insurance premiums payable	3,418	3,349	3,248
Maintenance fees	2,832	3,017	2,626
Payables for service cost	2,018	1,773	1,845
Others	17,928	22,177	19,480
	$ 70,584	$ 87,689	$ 83,960

	March 31, 2025	December31, 2024	March 31, 2024
Other current liabilities			
Contract liabilities	$ 7,130	$ 4,144	$ 7,697
Deferred revenue (Note)	3,495	3,545	-
Others	2,869	7,693	2,954
	$ 13,494	$ 15,382	$ 10,651

Note: As of December 31, 2024, the deferred revenue mainly referred to the subsidies received by the Group from the Ministry of Economic Affairs for the “Small and Medium-sized Manufacturing Industry Low-Carbon and Intelligent Upgrading and Transformation Subsidy”.

18. RETIREMENT BENEFIT PLANS

For the three months ended March 31, 2025 and 2024, the pension expenses of defined benefit plans were $19 thousand and $61 thousand, respectively, and these were calculated based on the pension cost rate determined by the actuarial calculation on December 31, 2024 and 2023, respectively.

19. EQUITY

a. Ordinary shares

	March 31, 2025	December31, 2024	March 31, 2024
Number of shares authorized (in thousands)	500,000	500,000	500,000
Shares authorized	$ 5,000,000	$ 5,000,000	$ 5,000,000
Number of shares issued and fully paid (in thousands)			
Ordinary shares	300,389	300,389	300,389
Publicly traded shares	$ 1,343,885	$ 1,343,885	$ 1,343,885
Privately issued shares	1,660,000	1,660,000	1,660,000
Shares issued and fully paid	$ 3,003,885	$ 3,003,885	$ 3,003,885

The issued ordinary shares have a par value of NT$10 each and each share is entitled to one vote and the right to receive dividends.

For the year ended December 31, 2024, the Company's employees exercised 6 thousand employee share options with a price of $13.3 per share. For the year ended December 31, 2023, the Company's employees exercised 595 thousand employee share options with a price range of $13.3-$13.4 per share, which amounted to $7,917 thousand. Affairs had been completed, whereas the alteration of the remaining 72 thousand shares had not been completed and was presented as advance receipts for share capital. The aforementioned total of 78,000 shares was designated as the capital increase base date for capital increase was March 20, 2024, and the application for capital change registration has been completed with the Ministry of Economic Affairs.

b. Capital surplus

	March 31, 2025	December31, 2024	March 31, 2024
May be used to offset a deficit, distributed as cash dividends, or transferred to share capital (Note)			
Issuance of ordinary shares	$ 421,894	$ 421,894	$ 421,894
Difference between the consideration received or paid and the carrying amount of the subsidiaries' net assets during actual disposal or acquisition	2,842	2,842	2,842
	$ 424,736	$ 424,736	$ 424,736

Note: Such capital surplus may be used to offset a deficit; in addition, when the Company has no deficit, such capital surplus may be distributed as cash dividends or transferred to share capital (limited to a certain percentage of the Company's capital surplus and once a year).

c. Retained earnings and dividends policy

Under the dividends policy as set forth in the Articles, where the Company made a profit in a fiscal year, the profit shall be first utilized for paying taxes, offsetting losses of previous years, setting aside as a legal reserve 10% of the remaining profit; however, once the legal reserve has reached the Company's paid-in capital, no further reserve shall be made, setting aside or reversing a special reserve in accordance with the laws and regulations, and then any remaining profit together with any undistributed retained earnings shall be used by the Company's board of directors as the basis for proposing a distribution plan, which should be resolved in the shareholders' meeting for the distribution of dividends and bonuses to shareholders. Refer to Note 21 (g) Employees' compensation and remuneration of directors for the appropriation policy of employees and directors as set forth in the Articles.

In addition, as set forth in the Articles, the Company's dividends policy considers its operating environment, industry developments, and sustainable development as well as its programs to maintain operating efficiency and meet its capital expenditure budget and financial goals in determining the share or cash dividends to be paid, of which cash dividends shall not be less than 50% of the total dividends paid.

As the Company had accumulated deficits in both 2024 and 2023, on March 12, 2025 and June 11, 2024 the board of directors and shareholders' regular meeting respectively resolved that the Company shall make no appropriations.

The appropriations of profit or loss for 2024 are subject to the resolution in the shareholders' meeting to be held on June 10, 2025 expected.

d. Other equity items

1) Exchange differences on the translation of the financial statements of foreign operations

	For the Three Months Ended March 31	
	2025	2024
Balance at January 1	$ (109,684)	$ (134,215)
Recognized for the period		
Exchange differences on the translation of the financial statements of foreign operations	5,915	2,730
Balance at March 31	$ (103,769)	$ (131,485)

2) Unrealized gain (loss) on financial assets at FVTOCI

	For the Three Months Ended March 31	
	2025	2024
Balance at January 1	$ (90,252)	$ (5,970)
Recognized for the period		
Unrealized (loss) gain	96,593	(60,996)
Balance at March 31	$ 6,341	$ (66,966)

e. Non-controlling interests

	For the Three Months Ended March 31	
	2025	2024
Balance at January 1	$ 73,070	$ 67,989
Share in profit for the period	143	146
Other comprehensive income (loss) during the period		
Exchange differences on translating the financial statements of foreign operations	1,497	815
Balance at March 31	$ 74,710	$ 68,950

20. REVENUE

	For the Three Months Ended March 31	
	2025	2024
Revenue from contracts with customers		
Revenue from sale of goods	$ 251,614	$ 249,187

a. Contract balances

	March 31, 2025	December 31, 2024	March 31, 2024	January 1, 2024
Notes receivable	$ 14,781	$ 10,822	$ 13,766	$ 16,262
Accounts receivable	$ 242,200	$ 229,740	$ 189,763	$ 195,011
Contract liabilities (presented under other current liabilities)	$ 7,130	$ 4,144	$ 7,697	$ 18,535

b. Disaggregation of revenue

	For the Three Months Ended March 31	
	2025	2024
Automotive parts and components	$ 218,458	$ 227,469
System cabinet	33,156	21,718
	$ 251,614	$ 249,187

21. PROFIT BEFORE INCOME TAX

a. Interest income

	For the Three Months Ended March 31	
	2025	2024
Bank deposits	$ 921	$ 1,359

b. Other income

	For the Three Months Ended March 31	
	2025	2024
Rental income	$ 321	$ 333
Temporary credits recognized as income	-	859
Others	217	363
	$ 538	$ 1,555

c. Other gains and losses

	For the Three Months Ended March 31	
	2025	2024
Gain (loss) on disposal of property, plant and equipment	$ 122	$ 59
Net foreign exchange gains and losses	1,515	8,693
Gain on financial assets at fair value through profit or loss	(35)	(32)
Others	(525)	(868)
	$ 1,077	$ 7,852

d. Finance costs

	For the Three Months Ended March 31	
	2025	2024
Interest on bank loans	$ 583	$ 771

e. Depreciation

	For the Three Months Ended March 31	
	2025	2024
Property, plant and equipment	$ 13,234	$ 12,108
An analysis of depreciation by function		
Operating costs	$ 11,601	$ 10,529
Operating expenses	1,633	1,579
	$ 13,234	$ 12,108

f. Employee benefits expense

	For the Three Months Ended March 31	
	2025	2024
Short-term benefits	$ 52,466	$ 50,044
Post-employment benefits		
Defined contribution plans	2,103	2,164
Defined benefit plans (Note 18)	19	61
	$ 54,588	$ 52,269

An analysis of employee benefits expense by function		
Operating costs	$ 37,470	$ 35,854
Operating expenses	17,118	16,415
	$ 54,588	$ 52,269

g. Employees' compensation and remuneration of directors

According to the Company's Articles of Incorporation, if the Company records a profit for the year, no less than 0.1% and no more than 3% of the profit shall be allocated as employees' compensation. The distribution may be made in cash or shares, subject to a resolution of the Board of Directors. In accordance with the August 2024 amendments to the Securities and Exchange Act, the Company plans to propose an amendment to its Articles of Incorporation at the 2025 Annual General Meeting to stipulate that no less than 50% of the total employee compensation for the current fiscal year shall be allocated to frontline employees. The payment objects include employees of affiliated companies who meet certain conditions. According to the aforementioned profit, the Company shall allocate the remuneration of directors no higher than 1.5%. The employees' compensation and remuneration of directors shall be submitted to the report of the regular shareholders' meeting. However, if the Company still had an accumulated deficit, it shall first set aside the amount for offset of deficit, then allocate employee compensation and director compensation according to the aforementioned ratio. Since the Company had an accumulated deficit in both March 31,2025 and 2024, no employees' compensation and remuneration of directors are accrued. Related information could be found at the Market Observation Post System of the Taiwan Stock Exchange.

h. Gains and losses on foreign currency exchange

	For the Three Months Ended March 31	
	2025	**2024**
Foreign exchange gains	$ 3,426	$ 15,764
Foreign exchange losses	(1,911)	(7,071)
Net gains	$ 1,515	$ 8,693

22. INCOME TAX

a. Income tax recognized in profit or loss

Major components of income tax expense are as follows:

	For the Three Months Ended March 31	
	2025	**2024**
Current tax		
In respect of the current period	$ 830	$ 1,428
Deferred tax		
In respect of the current period	408	2,134
	$ 1,238	$ 3,562

b. Income tax recognized in other comprehensive income

	For the Three Months Ended March 31	
	2025	2024
Deferred tax		
In respect of the current period		
Exchange differences on translating the financial statements of foreign operations	$ -	$ (682)

c. Income tax assessments

Tax returns of the Company and its domestic subsidiaries income through 2023 have been assessed by the tax authorities.

23. EARNINGS PER SHARE

The earnings and weighted average number of ordinary shares outstanding used in the computation of earnings per share were as follows:

Net Profit for the Period

	For the Three Months Ended March 31	
	2025	2024
Profit for the period attributable to owners of the Company	$ 3,492	$ 12,995

Shares

Unit: In Thousands of Shares

	For the Three Months Ended March 31	
	2025	2024
Weighted average number of ordinary shares used in the computation of diluted earnings per share	300,389	300,388

24. CASH FLOW INFORMATION

Non-cash transactions

The Group entered into the following non-cash investing activities:

	March 31	
	2025	2024
Increase in property, plant and equipment	$ 11,685	$ 6,575
Decrease in payables for equipment	2,327	3,486
(Decrease) increase in prepayments for equipment	4,015	(672)
	$ 18,027	$ 9,389

25. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The Group's overall strategy remains unchanged for the three months ended March 31,2025 and 2024.

The capital structure of the Group consists of net debt and equity of the Group. Key management personnel of the Group review the capital structure on annual basis. As part of this review, the key management personnel consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the key management personnel, in order to balance the overall capital structure, the Group may adjust the number of new shares issued.

26. FINANCIAL INSTRUMENTS

a. Fair value

The carrying amounts of the Group's financial instruments that are not measured at fair value, such as cash and cash equivalents, accounts receivable, refundable deposits, bank borrowings, and accounts payable, approximate their fair values.

b. Fair values of financial instruments that are measured at fair value on a recurring basis

1) Fair value hierarchy

March 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets at FVTOCI				
Investments in equity				
Listed securities	$ 593,700	$ -	$ -	$ 593,700
Emerging market securities	-	-	329,993	329,993
	$ 593,700	$ -	$ 329,993	$ 923,693
Financial liabilities at fair value through profit or loss				
Derivative financial liabilities	$ -	$ 35	$ -	$ 35

December 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at FVTOCI				
Investments in equity				
Listed securities	$ 543,885	$ -	$ -	$ 543,885
Emerging market securities	-	-	267,695	267,695
	$ 543,885	$ -	$ 267,695	$ 811,580

March 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets at FVTOCI				
Investments in equity				
Listed securities	$ 440,651	$ -	$ -	$ 440,651
Emerging market securities	-	-	290,517	290,517
	$ 440,651	$ -	$ 290,517	$ 731,168
Financial liabilities at fair value through profit or loss				
Derivative financial liabilities	$ -	$ 32	$ -	$ 32

There were no transfers between Levels 1 and 2 in the current and prior period.

2) Valuation techniques and inputs applied for the purpose of Level 2 fair value measurement

Financial Instruments	Financial Assets at FVTOCI
Derivatives - foreign exchange forward contracts and cross-currency swap contracts	Discounted cash flow. Future cash flows are estimated based on observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.

3) Reconciliation of Level 3 fair value measurements of financial instruments

For the three months ended March 31, 2025

	Financial Assets at FVTOCI Equity Instruments
Balance at January 1, 2025	$ 267,695
Recognized in other comprehensive income	62,298
Balance at March 31, 2025	$ 329,993

For the three months ended March 31, 2024

	Financial Assets at FVTOCI Equity Instruments
Balance at January 1, 2024	$ 331,227
Recognized in other comprehensive income	(40,710)
Balance at March 31, 2024	$ 290,517

4) Valuation techniques and inputs applied for Level 3 fair value measurement

The fair values of domestic emerging market shares were determined using the market approach.

c. Categories of financial instruments

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Financial assets</u>			
Financial assets at amortized costs (Note 1)	$ 598,120	$ 677,546	$ 724,640
Financial assets at FVTOCI-equity instrument investments	923,693	811,580	731,168
<u>Financial liabilities</u>			
Financial liabilities at FVTPL			
Held for trading	35	-	32
Financial liabilities measured at amortized cost (Note 2)	219,046	273,752	249,793

Note 1: The balances include financial assets measured at amortized cost, which comprise cash and cash equivalents, accounts receivable, other receivables, other current financial assets - current, and refundable deposits.

Note 2: The balances include financial liabilities measured at amortized cost, which comprise short-term loans, accounts payable, other payables, long-term loans (including long-term loans due in one year), and guarantee deposits received.

d. Financial risk management objectives and policies

The Group's corporate treasury function provides services to the business, coordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyze exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The use of financial derivatives was governed by the Group's policies approved by the board of directors, which provided written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Group did not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

1) Market risk

a) Foreign currency risk

The Group had foreign currency sales and purchases, which exposed the Group to foreign currency risk.

The carrying amounts of the Group's foreign currency significant denominated monetary assets and monetary liabilities (including those eliminated on consolidation) and of the derivatives exposing to foreign currency risk at the end of the reporting period are set out in Note 30.

Sensitivity analysis

The Group is mainly exposed to the USD. The following table details the Group's sensitivity to changes in the functional currency against the relevant foreign currencies. If the functional currency had weakened against 5% the relevant currency, the pre-tax profit would have increased by the following amounts:

	USD Impact For the Three Months Ended March 31	
	2025	**2024**
Profit or loss	$ 5,086	$ 4,651

This was mainly attributable to the outstanding exposure on foreign currency cash and cash equivalents, accounts receivable and accounts payable, which were not hedged at the end of the reporting period.

The Group's sensitivity to foreign currency increased because the Group's sales in USD increased, which resulted in a rise in the accounts receivable in USD.

b) Interest rate risk

The Group is exposed to interest rate risk because the Group borrowed funds at floating interest rates. The risk is managed by the Group by maintaining an appropriate mix of floating rate borrowings.

The carrying amounts of the Group's financial assets and financial liabilities with exposure to interest rates at the end of the reporting period were as follows:

	March 31, 2025	**December 31, 2024**	**March 31, 2024**
Fair value interest rate risk			
Financial assets	$ 195,413	$ 250,102	$ 352,344
Cash flow interest rate risk			
Financial assets	139,757	181,524	161,757
Financial liabilities	30,065	61,139	35,461

If interest rates had been 0.5% higher/lower and all other variables were held constant, the Group's pre-tax profit for the three months ended March 31, 2025 and 2024 would have decreased/increased by $137 thousand and $158 thousand, respectively.

c) Other price risk

The Group was exposed to equity price risk through its investments in equity securities.

Sensitivity analysis

The sensitivity analysis below was determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices had been 5% higher/lower, pre-tax profit for the three months ended March 31, 2025 and 2024 would have increased/decreased by $46,185 thousand and $36,558 thousand, respectively.

The Group’s sensitivity to equity prices increased because the Group increased its investment in financial assets at FVTOCI.

2) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in a financial loss to the Group. As at the end of the reporting period, the Group’s maximum exposure to credit risk which will cause a financial loss to the Group due to failure of counterparties to discharge an obligation could arise from the carrying amount of the respective recognized financial assets as stated in the balance sheets.

The transaction objects of the Group are all corporate organizations with good credit, and no significant credit risk is expected. Also, the financial status of accounts receivable customers is also continuously evaluated.

The Group’s concentration of credit risk was mainly in the Group’s largest customer, which accounted for 29%, 23% and 21% of total trade receivables as of March 31,2025, December 31, 2024 and March 31,2024, respectively.

3) Liquidity risk

The Group manages liquidity risk by monitoring and maintaining a level of cash deemed adequate to finance the Group’s operations and mitigate the effects of fluctuations in cash flows. In addition, management monitors the utilization of bank borrowings and ensures compliance with loan covenants.

The Group's operating funds and acquired bank loan facilities are enough to cover future operating costs; therefore, there is no liquidity risk due to unable raise funds to fulfil contracts.

a) Liquidity and interest risk rate tables for non-derivative financial liabilities

The following tables detail the Group’s remaining contractual maturities for its non-derivative financial liabilities with agreed repayment periods. The tables had been drawn up based on the undiscounted cash flows of financial liabilities from the earliest date on which the Group can be required to pay. The tables included both interest and principal cash flows. Specifically, bank loans with a repayment on demand clause were included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities were based on the agreed repayment dates.

To the extent that interest flows are floating rate, the undiscounted amount was derived from the effective interest rates at the end of the reporting period.

<u>March 31, 2025</u>

	Less than 1 Month	1 Month to 3 Months	3 Months to 1 Year	1+ Years
Non-derivative financial liabilities				
Non-interest bearing liabilities	$ 88,056	$ 100,001	$ 921	$ 3
Floating interest rate bank loans	13,328	12,208	3,243	1,608
	$ 101,384	$ 112,209	$ 4,164	$ 1,611

December 31, 2024

	Less than 1 Month	1 Month to 3 Months	3 Months to 1 Year	1+ Years
Non-derivative financial liabilities				
Non-interest bearing liabilities	$ 99,848	$ 110,217	$ 2,545	$ 3
Floating interest rate bank loans	40,977	15,877	3,063	1,740
	$ 140,825	$ 126,094	$ 5,608	$ 1,743

March 31, 2024

	Less than 1 Month	1 Month to 3 Months	3 Months to 1 Year	1+ Years
Non-derivative financial liabilities				
Non-interest bearing liabilities	$ 104,872	$ 108,350	$ 1,107	$ 3
Floating interest rate bank loans	5,402	26,318	2,733	1,460
	$ 110,274	$ 134,668	$ 3,840	$ 1,463

The amounts included above for variable interest rate instruments for non-derivative financial liabilities were subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

b) Financing facilities

The financing facilities of bank borrowings were as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Amount used	$ 30,065	$ 61,140	$ 35,461
Amount unused	520,658	487,131	591,538
	$ 550,723	$ 548,271	$ 626,999

27. TRANSACTIONS WITH RELATED PARTIES

The Company's parent company is Brighton-Best International (Taiwan) Inc. (BBI), which owned 17.82% of the ordinary shares of the Company as of March 31, 2025, December 31, 2024 and March 31, 2024. Also, after the reelection of the Company's directors at the shareholders' meeting in June 2022, BBI acquired multiple seats on the Company's board of directors and BBI's representative was elected as board chairman; thus, BBI obtained substantial control over the Company. The Company's ultimate parent and ultimate controlling party is Ta Chen Stainless Pipe Co., Ltd..

Details of transactions between the Group and other related parties are disclosed below:

a. Related party name and category

Related Party Name	Ultimate related Party Category
Ta Chen Stainless Pipe Co., Ltd.	Ultimate parent entity
Brighton-Best International (Taiwan) Inc.	Parent entity
Ta Chen Lung Mei Home Life Co., Ltd.	Fellow Subsidiary
VICTOR, HSIEN	Related party in substance, director of ultimate parent entity since June 26, 2023 (Note)

Note: Refer to Note 13 about the land ownership registered under the related party's name.

b. Operating revenue

Line Item	Related Party Category/Name	For the Three Months Ended March 31 2025	2024
Operating revenue	Ultimate parent entity		
	Ta Chen Stainless Pipe Co., Ltd.	$ -	$ 13
	Fellow Subsidiary		
	Ta Chen Lung Mei Home Life Co., Ltd.	23,343	17,626
		$ 23,343	$ 17,639

The sale prices and terms to related parties were not significantly different from those of non-related parties.

c. Net purchases

For the Three Months Ended March 31

Related Party Category/Name	2025	2024
Ultimate parent entity		
Ta Chen Stainless Pipe Co., Ltd.	$ 10,364	$ 7,835

The Group does not have identical products for comparison with the purchase price of the related party. The payment term for related parties is 30 days from the monthly settlement.

d. Receivables from related parties

Line Item	Related Party Category/Name	March 31, 2025	December 31, 2024	March 31, 2024
Account receivables from related parties	Fellow Subsidiary Ta Chen Lung Mei Home Life Co., Ltd.	$ 8,944	$ 11,419	$ 6,040
				-
Other receivables	Fellow Subsidiary Ta Chen Lung Mei Home Life Co., Ltd.	-	-	255
		$ 8,944	$ 11,419	$ 6,295

The outstanding trade receivables from related parties are unsecured. For the three months ended March 31, 2025 and 2024, no impairment losses were recognized for trade receivables from related parties.

e. Payables to related parties

Line Item	Related Party Category/Name	March 31, 2025	December 31, 2024	March 31, 2024
Accounts payable to related parties	Ultimate parent entity Ta Chen Stainless Pipe Co., Ltd.	$ 4,910	$ 8,325	$ 3,144
	Fellow Subsidiary Ta Chen Lung Mei Home Life Co., Ltd.	-	312	22
		$ 4,910	$ 8,637	$ 3,166

The outstanding trade payables to related parties are unsecured.

f. Lease arrangements

Line Item	Related Party Category	For the Three Months Ended March 31	
		2025	2024

Lease expense	Ultimate parent entity		
	Ta Chen Stainless Pipe Co., Ltd.	$ 3,600	$ 3,600
	Parent entity		
	Brighton-Best International (Taiwan) Inc.	3,300	3,300
		$ 6,900	$ 6,900

The Group leased machinery equipment from its ultimate parent entity and parent entity in January 2025 and 2024, respectively. The lease term of the contract was 1 years; the rental is based on similar asset's market rental rates and fixed lease payments are paid monthly.

g. Remuneration of key management personnel

	For the Three Months Ended March 31	
	2025	2024
Short-term employee benefits	$ 1,100	$ 1,567
Post-employment benefits	27	27
	$ 1,127	$ 1,594

The remuneration of directors and key executives was determined by the remuneration committee based on the performance of individuals and market trends.

28. ASSETS PLEDGED AS COLLATERAL OR FOR SECURITY

The following assets were provided as collateral for bank borrowings or as the guarantee for applying for subsidies from the Ministry of Economic Affairs:

	March 31, 2025	December 31, 2024	March 31, 2024
Restricted bank deposit (presented under other current financial asset-current)	$ 4,345	$ 4,185	$ -
Land	441,082	438,470	428,888
Property, plant and equipment, net (except land)	133,449	135,473	133,831
	$ 578,876	$ 578,128	$ 562,719

29. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS

a. Unused letters of credit for purchases

	March 31, 2025	December 31, 2024	March 31, 2024
Unused letters of credit	$ 2,216	$ 1,668	$ 1,935

b. Notes payable on deposit guarantee for loan

	March 31, 2025	December 31, 2024	March 31, 2024
Notes payable on deposit guarantee	$ 265,545	$ 265,545	$ 380,300

c. Performance notes deposit guarantee

	March 31, 2025	December 31, 2024	March 31, 2024
Deposit guarantee	$ 1,500	$ 1,500	$ 1,500

d. As of March 31, 2025 and December 31, 2024, the Group qualified for a subsidy under the "Small and Medium-sized Manufacturing Industry Low-Carbon and Intelligent Upgrading and Transformation Subsidy" of the Ministry of Economic Affairs. The total amount of the guarantee provided by Mega Bank was $3,545 thousand.

30. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The Group's significant financial assets and liabilities denominated in foreign currencies aggregated by the foreign currencies other than functional currencies of the entities in the Group and the related exchange rates between the foreign currencies and the respective functional currencies were as follows:

March 31, 2025

	Foreign Currency (In Thousands)	Exchange Rate	Carrying Amount (In Thousands)
Financial assets			
Monetary items			
USD	$ 3,012	33.205 (USD:NTD)	$ 100,008
USD	530	4.4392 (USD:MYR)	17,583
USD	2	7.2611 (USD:RMB)	82
Financial liabilities			
Monetary items			
USD	13	33.205 (USD:NTD)	428
USD	467	4.4392 (USD:MYR)	15,516

December 31, 2024

	Foreign Currency (In Thousands)	Exchange Rate	Carrying Amount (In Thousands)
Financial assets			
Monetary items			

USD	$ 2,761	32.785	(USD:NTD)	$ 90,515
USD	628	4.4727	(USD:MYR)	20,597
USD	18	7.3213	(USD:RMB)	81
Financial liabilities				
Monetary items				
USD	96	32.785	(USD:NTD)	3,136
USD	2,686	4.4727	(USD:MYR)	19,960

March 31, 2024

	Foreign Currency (In Thousands)	Exchange Rate		Carrying Amount (In Thousands)
Financial assets				
Monetary items				
USD	$ 2,823	32	(USD:NTD)	$ 90,342
USD	836	4.7198	(USD:MYR)	26,757
USD	2	7.2595	(USD:RMB)	78
Financial liabilities				
Monetary items				
USD	85	32	(USD:NTD)	2,718
USD	670	4.7198	(USD:MYR)	21,431

The Group is mainly exposed to the USD. The following information was aggregated by the functional currencies of the entities in the Group, and the exchange rates between the respective functional currencies and the presentation currency were disclosed. The significant realized and unrealized foreign exchange gains (losses) were as follows:

	For the Three Months Ended March 31			
	2025		2024	
Foreign Currency	Exchange Rate	Net Foreign Exchange Gain (Loss)	Exchange Rate	Net Foreign Exchange Gain (Loss)
NTD	1 (NTD:NTD)	$ 2,409	1 (NTD:NTD)	$ 7,733
MYR	7.3996 (MYR:NTD)	(894)	6.6644 (MYR:NTD)	960
		$ 1,515		$ 8,693

31. SEPARATELY DISCLOSED ITEMS

a. Information about significant transactions and investees:

1) Financing provided to others (Table 1)

2) Endorsements/guarantees provided (None)

3) Marketable securities held (excluding investments in subsidiaries, associates and joint ventures) (Table 2)

4) Total purchases from or sales to related parties amounting to at least NT$100 million or 20% of the paid-in capital (None)

5) Receivables from related parties amounting to at least NT$100 million or 20% of the paid-in capital (None)

6) Intercompany relationships and significant intercompany transactions (Table 3)

b. Information on investees (Table 4)

c. Information on investments in mainland China

Information on any investee company in mainland China, showing the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, ownership percentage, net income of investees, investment income or loss, carrying amount of the investment at the end of the period, repatriations of investment income, and limit on the amount of investment in the mainland China area (Table 5)

32. SEGMENT INFORMATION

Information reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance is based on the geographical locations and the major products and services.

Segment revenue and results

	Taiwan-Automotive parts and components	Taiwan-System cabinet	Eastern South Asia-Automotive parts and components	Other Segments (Note)	Adjustments and Eliminations	Consolidated
For the three months ended March 31,						

2025						
Revenue from external customers	$ 152,338	$ 33,155	$ 66,121	$ -	$ -	$ 251,614
Inter segment revenue	6,798	-	25,514	-	(32,312)	-
Segment revenue	$ 159,136	$ 33,155	$ 91,635	$ -	($ 32,312)	$ 251,614
Segment income	$ 6,018	($ 7,454)	$ 3,400	$ -	$ 956	$ 2,920
Non-operating income and expenses						2,536
Finance costs						(583)
Income before income tax						$ 4,873
For the three months ended March 31, 2024						
Revenue from external customers	$ 176,132	$ 21,718	$ 45,601	$ 5,736	$ -	$ 249,187
Inter segment revenue	3,017	-	18,231	-	(21,248)	-
Segment revenue	$ 179,149	$ 21,718	$ 63,832	$ 5,736	($ 21,248)	$ 249,187
Segment income	$ 11,673	($ 9,572)	$ 2,262	($ 2)	$ 2,347	$ 6,708
Non-operating income and expenses						10,766
Finance costs						(771)
Income before income tax						$ 16,703

Segment profit represented the profit earned by each segment without income tax expense. This was the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

Since the chief operating decision maker makes decisions based on segment results, there is no information of assets and liabilities classified for assessment of different business performance and only the results of reportable segments are listed.

TABLE 1

RIGHT WAY INDUSTRIAL CO., LTD AND SUBSIDIARIES

FINANCING PROVIDED TO OTHERS
FOR THE THREE MONTHS ENDED MARCH 31, 2025
(Amounts in Thousands of New Taiwan Dollars)

No.	Lender	Borrower	Financial Statement Account	Related Party	Highest Balance for the Period	Ending Balance	Actual Borrowing Amount	Interest Rate (%)	Nature of Financing (Note 2)	Business Transaction Amount	Reasons for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower (Note 3)	Aggregate Financing Limit (Note 3)
													Item	Value		
0	The Company	Right Way Industrial (Malaysia) Sdn. Bhd.	Other receivables	Y	$ 49,808	$ 49,808	$ 49,808	5.0	1	$ 105,102	-	$ -	None	$ -	$ 105,102	$ 1,128,860

Note 1: The No. column is denoted as follows:

1) Issuer is numbered 0.

2) Investees are numbered starting from 1.

Note 2: The nature of financing is numbered as follows:

1) Business transaction is “1”.

2) The need for short-term financing is “2”.

Note 3:

1) The need for short-term financing: 15% of the Company’s net worth in the most recent audited or reviewed financial statements; Business transaction: to the extent that it does not exceed the amount of business transactions between the two parties, in which the amount of business transactions refers to the higher of the amount of goods purchased or sold between the parties.

2) Aggregate Financing Limit of the Company is 40% of its net worth in the most recent audited or reviewed financial statements.

Note 4: The transaction was eliminated when preparing the consolidated financial statement.

RIGHT WAY INDUSTRIAL CO., LTD AND SUBSIDIARIES

MARKETABLE SECURITIES HELD
MARCH 31, 2025
(In Thousands of New Taiwan Dollars)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	March 31, 2025				Note
				Number of Shares	Carrying Amount	Percentage of Ownership (%)	Fair Value	
The Company	Listed shares - Brighton-Best International (Taiwan) Inc.	Parent entity	Financial assets at fair value through other comprehensive income - non-current	16,607,000	$ 593,700	1.61	$ 593,700	
	Listed shares - ROC Tung Mung Development Co., Ltd.	None	Financial assets at fair value through other comprehensive income - non-current	30,840,493	329,993	7.41	329,993	
	Unlisted shares -Phoenix Motor Corporation	None	Financial assets at fair value through profit or loss - current	600,000	-	-	-	The amount is already recognized as impairment losses

RIGHT WAY INDUSTRIAL CO., LTD AND SUBSIDIARIES

INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT INTERCOMPANY TRANSACTIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2025
(Amounts in Thousands of New Taiwan Dollars)

No.	Investee Company	Counterparty	Relationship (Note 2)	Transaction Details			
				Financial Statement Accounts	Amount	Payment Terms	% of Total Sales or Assets
0	Right Way Industrial Co., Ltd.	Right Way Industrial (Malaysia) Sdn. Bhd.	1	Operating Revenue	$ 6,798	Based on general transaction price, payment 75 days after monthly closing	2.7
		Right Way Industrial (Malaysia) Sdn. Bhd.	1	Purchase	25,515	Based on general transaction price, payment 75 days after monthly closing	10.14
		Right Way Industrial (Malaysia) Sdn. Bhd.	1	Other receivables	50,422	-	1.57

Note 1: The No. column is denoted as follows:

1) 0 for Parent entity

2) Subsidiaries are numbered starting from 1

Note 2: The relationships with counterparties are as follows:

1) Parent to subsidiaries

2) Subsidiaries to parent

3) Subsidiaries to subsidiaries

Note 3: Regarding the ratio of transaction amount to consolidated total sales or total assets, it is computed based on the ending balance to consolidated total assets for balance sheet account and based on accumulated balance to consolidated total sales for profit or loss accounts.

Note 4: Intercompany relationships and significant intercompany transactions that account for less than 1% of the total sales and total assets are not disclosed.

Note 5: The transaction above was eliminated when preparing the consolidated financial statement.

RIGHT WAY INDUSTRIAL CO., LTD AND SUBSIDIARIES

INFORMATION ON INVESTEES
FOR THE THREE MONTHS ENDED MARCH 31, 2025
(In Thousands of New Taiwan Dollars or Foreign Currency, Unless Stated Otherwise)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of March 31, 2025			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				March 31, 2025	January 1, 2025	Number of Shares	%	Carrying Amount			
The Company	Right Way Industrial (Malaysia) Sdn. Bhd.	Malaysia	Automotive and motorcycle piston manufacturing	$ 226,464 (MYR 30,276)	$ 226,464 (MYR 30,276)	28,665,667	79.63	$ 297,233	$ 702	$ 2,919	Subsidiary
	Excellent Growth Investments Limited	British Virgin Islands	Investment	626,415	626,415	20,073,457	100	99	-	-	Subsidiary
	Right Way North America Inc.	USA	Automotive and motorcycle engine parts for sale	1,575	1,575	-	100	6,051	-	-	Subsidiary
Right Way Industrial (Malaysia) Sdn. Bhd.	TRIM Telesis Engineering Sdn. Bhd.	Malaysia	Rod manufacturing	54,118 (MYR 7,235)	54,118 (MYR 7,235)	8,950,000	89.50	1,547	-	-	Subsidiary

Note 1: Subsidiaries were eliminated when preparing the consolidated financial reports.

Note 2: Refer to Table 5 for the information on the investee company in mainland China.

RIGHT WAY INDUSTRIAL CO., LTD AND SUBSIDIARIES

INFORMATION ON INVESTMENTS IN MAINLAND CHINA
FOR THE THREE MONTHS ENDED MARCH 31, 2025
(In Thousands of New Taiwan Dollars or Foreign Currency, Unless Stated Otherwise)

Investee Company	Main Businesses and Products	Paid-in Capital (Note 4)	Method of Investment (Note 1)	Accumulated Outward Remittance for Investment from Taiwan as of March 31, 2025 (Note 4)	Remittance of Funds		Accumulated Outward Remittance for Investment from Taiwan as of March 31, 2025 (Note 4)	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss) (Note 2)	Carrying Amount as of March 31, 2025	Accumulated Repatriation of Investment Income as of March 31, 2025	Remark
					Outward	Inward (Note 4)							
—	—	$ -	—	$ -	$ -	$ -	$ -	$ -	-	$ -	$ -	$ -	

Name of Investment Company	Accumulated Outward Remittance for Investment in Mainland China as of March 31, 2025 (Note 4)	Investment Amount Authorized by Investment Commission, MOEA (Note 4)	Upper Limit on the Amount of Investment Stipulated by Investment Commission, MOEA
Right Way	$ 564,319 (USD 16,995)	$ 564,319 (USD 16,995)	$ 1,693,290 (Note 3)

Note 1: Methods of investment are classified as follows:

1) Direct investment.

2) Investments through Excellent Growth Investments Limited.

3) Others.

Note 2: In the column of investment gain (loss):

If company is still in the preparatory stage with no investment gains or losses yet, it should be disclosed.
Basis of recognition of investment gains or losses should be disclosed for the following:

1) The financial statements were audited and attested by a certified public accounting firm with business relationship with an accounting firm in the Republic of China.

2) The financial statements were audited and attested by certified public accountants of Taiwan.

3) Others: The financial statements were not audited and attested by certified public accountants.

Note 3: Net equity x 60% = $2,822,150 x 60% = $1,693,290

Note 4: The related amounts were based on the average exchange rate of the Bank of Taiwan as of March 31, 2025 (NT$33.205