

Grand-Tek Technology Co., Ltd.
Parent Company Only BALANCE SHEETS
2022/12/31 & 2021/12/31

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

| Assets | | 2022/12/31 | | 2021/12/31 | |
|---------------------------|---|---------------------|------------|---------------------|------------|
| | | Amount | % | Amount | % |
| Current assets | | | | | |
| 1100 | Cash and cash equivalents | \$ 115,388 | 11 | \$ 46,529 | 4 |
| 1110 | Current financial assets at fair value through profit or loss | 39,036 | 4 | 163,569 | 16 |
| 1120 | Current financial assets at fair value through other comprehensive income | - | - | 3,234 | - |
| 1136 | Current financial assets at amortised cost | 52,142 | 5 | 46,500 | 5 |
| 1150 | Notes receivable, net | - | - | 47 | - |
| 1170 | Accounts receivables, net | 245,059 | 23 | 204,870 | 20 |
| 1180 | Accounts receivables -related parties, net | 2,371 | - | 6,724 | 1 |
| 1200 | Other receivables | 5 | - | 4 | - |
| 130X | Inventories | 50,732 | 5 | 37,067 | 4 |
| 1410 | Prepayments | 11,839 | 1 | 13,016 | 1 |
| 1470 | Other current assets | 1,250 | - | 410 | - |
| 11XX | Total current assets | <u>517,822</u> | <u>49</u> | <u>521,970</u> | <u>51</u> |
| Non-current assets | | | | | |
| 1550 | Investments accounted for under equity method | 89,420 | 9 | 67,151 | 6 |
| 1600 | Property, plant and equipment | 429,323 | 41 | 428,161 | 42 |
| 1755 | Right-of-use assets | 985 | - | 1,937 | - |
| 1780 | Intangible assets | 2,185 | - | 1,678 | - |
| 1840 | Deferred tax assets | 2,774 | - | 6,369 | 1 |
| 1900 | Other non-current assets | 4,892 | 1 | 3,844 | - |
| 15XX | Total non-current assets | <u>529,579</u> | <u>51</u> | <u>509,140</u> | <u>49</u> |
| 1XXX | Total assets | <u>\$ 1,047,401</u> | <u>100</u> | <u>\$ 1,031,110</u> | <u>100</u> |

Grand-Tek Technology Co., Ltd.
Parent Company Only BALANCE SHEETS
2022/12/31 & 2021/12/31

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

| Liabilities and equity | | 2022/12/31 | | 2021/12/31 | |
|--------------------------------|---|---------------------|------------|---------------------|------------|
| | | Amount | % | Amount | % |
| Current liabilities | | | | | |
| 2130 | Current contract liabilities | \$ 6,192 | - | \$ - | - |
| 2150 | Notes payable | 59 | - | 2,646 | - |
| 2170 | Accounts payables | 100,873 | 10 | 121,159 | 12 |
| 2180 | Accounts payables -related parties | 82,807 | 8 | 78,175 | 8 |
| 2200 | Other payables | 57,993 | 5 | 47,165 | 5 |
| 2230 | Current tax liabilities | 16,830 | 2 | 13,634 | 1 |
| 2280 | Current lease liabilities | 1,005 | - | 1,314 | - |
| 2320 | Long-term liabilities, current portion | 10,483 | 1 | 12,278 | 1 |
| 2399 | Other current liabilities | 1,357 | - | 1,690 | - |
| 21XX | Total current liabilities | <u>277,599</u> | <u>26</u> | <u>278,061</u> | <u>27</u> |
| Non-current liabilities | | | | | |
| 2540 | Non-current portion of non-current borrowings | 136,890 | 13 | 174,540 | 17 |
| 2570 | Deferred tax liabilities | 2,247 | - | 174 | - |
| 2580 | Non-current lease liabilities | - | - | 662 | - |
| 2600 | Other non-current liabilities | 4,475 | 1 | 4,808 | - |
| 25XX | Total non-current liabilities | <u>143,612</u> | <u>14</u> | <u>180,184</u> | <u>17</u> |
| 2XXX | Total liabilities | <u>421,211</u> | <u>40</u> | <u>458,245</u> | <u>44</u> |
| Share capital | | | | | |
| 3110 | Share capital - common shares | 245,915 | 23 | 245,915 | 24 |
| Capital surplus | | | | | |
| 3200 | Capital surplus | 87,212 | 8 | 86,820 | 8 |
| Retained earnings | | | | | |
| 3310 | Legal reserve | 84,950 | 8 | 76,524 | 7 |
| 3320 | Special reserve | 6,674 | 1 | 6,450 | 1 |
| 3350 | Unappropriated retained earnings | 204,915 | 20 | 163,830 | 16 |
| Other equity | | | | | |
| 3400 | Other equity interest | (3,476) | - | (6,674) | - |
| 3500 | Treasury shares | - | - | - | - |
| 3XXX | Total equity | <u>626,190</u> | <u>60</u> | <u>572,865</u> | <u>56</u> |
| 3X2X | Total liabilities and equity | <u>\$ 1,047,401</u> | <u>100</u> | <u>\$ 1,031,110</u> | <u>100</u> |

Notice to Readers

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Grand-Tek Technology Co., Ltd.
Parent Company Only STATEMENTS OF COMPREHENSIVE INCOME
2022 & 2021

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS
(EXCEPT EARNINGS PER SHARE IN NEW TAIWAN DOLLARS)

| ITEMS | 2022 | | 2021 | |
|---|-------------------|-----------|--------------------|-----------|
| | Amount | % | Amount | % |
| 4000 Operating revenue | \$ 1,047,722 | 100 | \$ 858,375 | 100 |
| 5000 Operating costs | (753,496) | (72) | (613,874) | (72) |
| 5900 Gross profit | <u>294,226</u> | <u>28</u> | <u>244,501</u> | <u>28</u> |
| Operating expenses | | | | |
| 6100 Selling expenses | (52,374) | (5) | (37,155) | (4) |
| 6200 Administrative expenses | (78,064) | (7) | (68,024) | (8) |
| 6300 Research and development expenses | (44,585) | (4) | (33,203) | (4) |
| 6450 Expected credit gain | - | - | 4 | - |
| 6000 Total operating expenses | (175,023) | (16) | (138,378) | (16) |
| 6900 Operating profit | <u>119,203</u> | <u>12</u> | <u>106,123</u> | <u>12</u> |
| Non-operating income and expenses | | | | |
| 7100 Interest income | 1,195 | - | 401 | - |
| 7010 Other income | 762 | - | 44 | - |
| 7020 Other gains and losses | 14,605 | 1 | (1,393) | - |
| 7050 Finance costs | (2,258) | - | (2,170) | - |
| 7070 Share of profit of subsidiaries, associates and joint ventures accounted for under equity method | <u>20,739</u> | <u>2</u> | <u>3,735</u> | <u>-</u> |
| 7000 Total non-operating income and expenses | <u>35,043</u> | <u>3</u> | <u>617</u> | <u>-</u> |
| 7900 Profit before income tax | <u>154,246</u> | <u>15</u> | <u>106,740</u> | <u>12</u> |
| 7950 Income tax expenses | (31,202) | (3) | (21,386) | (2) |
| 8200 Profit | <u>\$ 123,044</u> | <u>12</u> | <u>\$ 85,354</u> | <u>10</u> |
| Other comprehensive income | | | | |
| Items that will not be reclassified to profit or loss | | | | |
| 8311 Gains (losses) on remeasurements of defined benefit plans | \$ 335 | - | (\$ 1,369) | - |
| 8316 Unrealized gains (losses) from investments in equity instruments measured at fair value | 2,169 | - | 125 | - |
| 8349 Income tax related to components of other comprehensive income that will not be reclassified to profit or loss | (67) | - | 274 | - |
| 8310 Total items that will not be reclassified to profit or loss | <u>2,437</u> | <u>-</u> | <u>(970)</u> | <u>-</u> |
| Items that will be reclassified to profit or loss | | | | |
| 8361 Financial statements translation differences of foreign operations | 1,534 | - | (437) | - |
| 8399 Income tax relating to items that will be reclassified to profit or loss | (307) | - | 87 | - |
| 8360 Total items that will be reclassified to profit or loss | <u>1,227</u> | <u>-</u> | <u>(350)</u> | <u>-</u> |
| 8300 Other comprehensive income | <u>\$ 3,664</u> | <u>-</u> | <u>(\$ 1,320)</u> | <u>-</u> |
| 8500 Total comprehensive income | <u>\$ 126,708</u> | <u>12</u> | <u>\$ 84,034</u> | <u>10</u> |
| Basic earnings per share | | | | |
| 9750 Basic earnings per share | <u>\$ 5.00</u> | | <u>\$ 3.50</u> | |
| Diluted earnings per share | | | | |
| 9850 Diluted earnings per share | <u>\$ 4.96</u> | | <u>\$ 3.48</u> | |

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Grand-Tek Technology Co., Ltd.
Parent Company Only STATEMENTS OF CHANGES IN EQUITY
2022 & 2021

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

| | Capital surplus | | | | Retained Earnings | | | Other Equity | | | Total equity |
|---|-----------------|---|--|--|-------------------|-----------------|--|--|---|--------------------|--------------|
| | Common shares | Capital surplus — additional paid-in capita | Capital surplus — treasury share transactions | Capital surplus — employee share options | Legal reserve | Special reserve | Unappropriated retained earnings | Financial statements translation differences of foreign operations | Unrealized gains from financial assets measured at fair value through other comprehensive income | Treasury shares | |
| <u>2021</u> | | | | | | | | | | | |
| Balance at 2021 1/1 | \$ 245,915 | \$ 82,946 | \$ - | \$ - | \$ 71,653 | \$ 7,449 | \$ 120,330 | (\$ 4,353) | (\$ 2,096) | (\$ 17,232) | \$ 504,612 |
| Profit (1/1-12/31) | - | - | - | - | - | - | 85,354 | - | - | - | 85,354 |
| Other comprehensive income (loss) (1/1-12/31) | - | - | - | - | - | - | (1,095) | (350) | 125 | - | (1,320) |
| Total comprehensive income | - | - | - | - | - | - | 84,259 | (350) | 125 | - | 84,034 |
| Appropriations of earnings | | | | | | | | | | | |
| Legal reserve | - | - | - | - | 4,871 | - | (4,871) | - | - | - | - |
| Special reserve | - | - | - | - | - | (999) | 999 | - | - | - | - |
| Cash dividends | - | - | - | - | - | - | (36,887) | - | - | - | (36,887) |
| Treasury shares transferred to employees | - | - | 3,874 | - | - | - | - | - | - | 17,232 | 21,106 |
| Balance at 2021 12/31 | \$ 245,915 | \$ 82,946 | \$ 3,874 | \$ - | \$ 76,524 | \$ 6,450 | \$ 163,830 | (\$ 4,703) | (\$ 1,971) | \$ - | \$ 572,865 |
| <u>2022</u> | | | | | | | | | | | |
| Balance at 2022 1/1 | \$ 245,915 | \$ 82,946 | \$ 3,874 | \$ - | \$ 76,524 | \$ 6,450 | \$ 163,830 | (\$ 4,703) | (\$ 1,971) | \$ - | \$ 572,865 |
| Profit (1/1-12/31) | - | - | - | - | - | - | 123,044 | - | - | - | 123,044 |
| Other comprehensive income (loss) (1/1-12/31) | - | - | - | - | - | - | 268 | 1,227 | 2,169 | - | 3,664 |
| Total comprehensive income | - | - | - | - | - | - | 123,312 | 1,227 | 2,169 | - | 126,708 |
| Appropriations of earnings | | | | | | | | | | | |
| Legal reserve | - | - | - | - | 8,426 | - | (8,426) | - | - | - | - |
| Special reserve | - | - | - | - | - | 224 | (224) | - | - | - | - |
| Cash dividends | - | - | - | - | - | - | (73,775) | - | - | - | (73,775) |
| Employee share options | - | - | - | 392 | - | - | - | - | - | - | 392 |
| Disposal of financial assets at fair value through other comprehensive income | - | - | - | - | - | - | 198 | - | (198) | - | - |
| Balance at 2022 12/31 | \$ 245,915 | \$ 82,946 | \$ 3,874 | \$ 392 | \$ 84,950 | \$ 6,674 | \$ 204,915 | (\$ 3,476) | \$ - | \$ - | \$ 626,190 |

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Grand-Tek Technology Co., Ltd.
Parent Company Only STATEMENTS OF CASH FLOWS
2022 & 2021

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

| | 2022 | 2021 |
|--|-------------|------------|
| <u>Cash flows from operating activities</u> | | |
| Profit (loss) before tax | \$ 154,246 | \$ 106,740 |
| Income and expenses that result in non-cash flows | | |
| Income and expenses | | |
| Depreciation | 18,681 | 15,807 |
| Amortization | 1,323 | 852 |
| Net losses (gains) on financial assets or liability at fair value through profit or loss | (468) | (392) |
| Employee share options | 392 | - |
| Treasury shares transferred to employees | - | 3,874 |
| Expected credit gain | - | (4) |
| Interest expense | 2,258 | 2,170 |
| Interest income | (1,195) | (401) |
| Share of profit of subsidiaries, associates and joint ventures accounted for under equity method | (20,739) | (3,735) |
| Loss (gain) on disposal of property, plan and equipment | - | (33) |
| Changes in assets / liabilities relating to operating activities | | |
| Changes in assets relating to operating activities | | |
| Financial assets at fair value through profit or loss | 124,999 | (63,937) |
| Notes receivable | 47 | 43 |
| Accounts receivables | (40,189) | (86,094) |
| Accounts receivables -related parties | 4,353 | (2,844) |
| Other receivables | (1) | (1) |
| Inventories | (13,665) | (24,323) |
| Prepayments | 1,177 | (6,525) |
| Changes in liabilities relating to operating activities | | |
| Current contract liabilities | 6,192 | - |
| Notes payable | (2,587) | 2,204 |
| Accounts payables | (20,286) | 63,614 |
| Accounts payables -related parties | 4,632 | 43,427 |
| Other payables | 10,828 | 19,816 |
| Other current liabilities—other | (333) | 400 |
| Net cash flows provided by operating | 229,665 | 70,658 |
| Receipt of interest | 1,195 | 401 |
| Payment of interest | (2,258) | (2,170) |
| Payment of income tax | (22,706) | (12,661) |
| Net cash flows provided by (used in) operating activities | 205,896 | 56,228 |
| <u>Cash flows from investing activities</u> | | |
| Disposal of financial assets at fair value through other comprehensive income | 5,405 | - |
| Acquisition of financial assets at amortized cost | (5,642) | (4,412) |
| Acquisition of investments accounted for under equity method | - | (5,535) |
| Acquisition of property, plant and equipment | (17,737) | (14,403) |
| Disposal of property, plant and equipment | - | 1,617 |
| Acquisition of intangible assets | (1,830) | - |
| Increase in other current assets | (840) | (95) |
| Changes in other non-current assets | (1,048) | 402 |
| Net cash flows provided by (used in) investing activities | (21,692) | 22,426) |
| <u>Cash flows from financing activities</u> | | |
| Redemption of lease liabilities | (2,125) | (1,506) |
| Decrease in long-term borrowings | (39,445) | (12,144) |
| Payment of cash dividends | (73,775) | (36,887) |
| Treasury shares transferred to employees | - | 17,232 |
| Net cash flows provided by (used in) financing activities | (115,345) | (33,305) |
| Increase (decrease) in cash and cash equivalents | 68,859 | 497 |
| Cash and cash equivalents at beginning of period | 46,529 | 46,032 |
| Cash and cash equivalents at end of period | \$ 115,388 | \$ 46,529 |

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