

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

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

Assets		2022/12/31		2021/12/31	
		Amount	%	Amount	%
<b>Current assets</b>					
1100	Cash and cash equivalents	\$ 148,581	13	\$ 80,526	7
1110	Current financial assets at fair value through profit or loss	54,810	5	163,569	15
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	4
1150	Notes receivable, net	-	-	47	-
1170	Accounts receivables, net	256,244	22	225,775	20
1180	Accounts receivables -related parties, net	2	-	-	-
1200	Other receivables	460	-	590	-
130X	Inventories	116,003	10	82,625	8
1410	Prepayments	20,537	2	23,270	2
1470	Other current assets	1,778	-	410	-
11XX	<b>Total current assets</b>	<u>650,557</u>	<u>57</u>	<u>626,546</u>	<u>56</u>
<b>Non-current assets</b>					
1600	Property, plant and equipment	437,778	38	435,812	39
1755	Right-of-use assets	35,283	3	33,827	3
1780	Intangible assets	2,185	-	1,678	-
1840	Deferred tax assets	7,161	1	8,510	1
1900	Other non-current assets	7,454	1	6,457	1
15XX	<b>Total non-current assets</b>	<u>489,861</u>	<u>43</u>	<u>486,284</u>	<u>44</u>
1XXX	<b>Total assets</b>	<u>\$ 1,140,418</u>	<u>100</u>	<u>\$ 1,112,830</u>	<u>100</u>

Grand-Tek Technology Co., Ltd.  
CONSOLIDATED 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	%
<b>Current liabilities</b>					
2130	Current contract liabilities	\$ 6,270	-	\$ -	-
2150	Notes payable	143	-	2,723	-
2170	Accounts payables	216,976	19	231,762	21
2180	Accounts payables -related parties	11	-	-	-
2200	Other payables	77,219	7	61,219	6
2230	Current tax liabilities	18,628	2	13,634	1
2280	Current lease liabilities	13,063	1	8,692	1
2320	Long-term liabilities, current portion	10,483	1	12,278	1
2399	Other current liabilities	1,357	-	1,690	-
21XX	<b>Total current liabilities</b>	<b>344,150</b>	<b>30</b>	<b>331,998</b>	<b>30</b>
<b>Non-current liabilities</b>					
2540	Non-current portion of non-current borrowings	136,890	12	174,540	16
2570	Deferred tax liabilities	4,754	1	2,240	-
2580	Non-current lease liabilities	23,959	2	26,379	2
2600	Other non-current liabilities	4,475	-	4,808	1
25XX	<b>Total non-current liabilities</b>	<b>170,078</b>	<b>15</b>	<b>207,967</b>	<b>19</b>
2XXX	<b>Total liabilities</b>	<b>514,228</b>	<b>45</b>	<b>539,965</b>	<b>49</b>
Share capital					
3110	Share capital - common shares	245,915	22	245,915	22
Capital surplus					
3200	Capital surplus	87,212	7	86,820	7
Retained earnings					
3310	Legal reserve	84,950	7	76,524	7
3320	Special reserve	6,674	1	6,450	-
3350	Unappropriated retained earnings	204,915	18	163,830	15
Other equity					
3400	Other equity interest	( 3,476)	-	( 6,674)	-
3500	Treasury shares	-	-	-	-
3XXX	<b>Total equity</b>	<b>626,190</b>	<b>55</b>	<b>572,865</b>	<b>51</b>
3X2X	<b>Total liabilities and equity</b>	<b>\$ 1,140,418</b>	<b>100</b>	<b>\$ 1,112,830</b>	<b>100</b>

Notice to Readers

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Grand-Tek Technology Co., Ltd.  
CONSOLIDATED 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	\$ 1,130,523	100	\$ 920,020	100
5000 Operating costs	( 773,775)	( 69)	( 646,452)	( 70)
5900 Gross profit	356,748	31	273,568	30
Operating expenses				
6100 Selling expenses	( 60,485)	( 5)	( 37,743)	( 4)
6200 Administrative expenses	( 112,922)	( 10)	( 89,447)	( 10)
6300 Research and development expenses	( 44,344)	( 4)	( 33,073)	( 4)
6450 Expected credit gain	-	-	4	-
6000 Total operating expenses	( 217,751)	( 19)	( 160,259)	( 18)
6900 Operating profit	138,997	12	113,309	12
Non-operating income and expenses				
7100 Interest income	1,272	-	431	-
7010 Other income	728	-	148	-
7020 Other gains and losses	21,423	2	( 3,377)	-
7050 Finance costs	( 3,862)	-	( 3,850)	( 1)
7000 Total non-operating income and expenses	19,561	2	( 6,648)	( 1)
7900 Profit before income tax	158,558	14	106,661	11
7950 Income tax expenses	( 35,514)	( 3)	( 21,307)	( 2)
8200 Profit	\$ 123,044	11	\$ 85,354	9
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
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	2,437	-	( 970)	-
<b>Items that will be reclassified to profit or loss</b>				
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	1,227	-	( 350)	-
8300 Other comprehensive income	\$ 3,664	-	( \$ 1,320)	-
8500 Total comprehensive income	\$ 126,708	11	\$ 84,034	9
Basic earnings per share				
9750 Basic earnings per share	\$ 5.00		\$ 3.50	
Diluted earnings per share				
9850 Diluted earnings per share	\$ 4.96		\$ 3.48	

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

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

	Capital surplus				Retained Earnings			Other Equity			Treasury shares	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			
<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.  
CONSOLIDATED 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	\$ 158,558	\$ 106,661
Income and expenses that result in non-cash flows		
Income and expenses		
Depreciation	32,638	26,921
Amortization	1,323	852
Net losses (gains) on financial assets or liability at fair value through profit or loss	( 569 )	( 631 )
Employee share options	392	-
Treasury shares transferred to employees	-	3,874
Expected credit gain	-	( 4 )
Interest expense	3,862	3,850
Interest income	( 1,272 )	( 431 )
Loss (gain) on disposal of property, plan and equipment	( 136 )	( 17 )
Changes in assets / liabilities relating to operating activities		
Changes in assets relating to operating activities		
Financial assets at fair value through profit or loss	108,736	( 64,057 )
Notes receivable	47	43
Accounts receivables	( 30,469 )	( 97,895 )
Accounts receivables -related parties	( 2 )	-
Other receivables	130	1,405
Inventories	( 33,378 )	( 50,376 )
Prepayments	2,733	( 8,933 )
Changes in liabilities relating to operating activities		
Current contract liabilities	6,270	-
Notes payable	( 2,580 )	2,281
Accounts payables	( 14,786 )	125,715
Accounts payables -related parties	11	-
Other payables	16,000	22,081
Other current liabilities	( 333 )	399
Other non-current liabilities	( 333 )	1,367
Net cash flows provided by operating	246,842	73,105
Receipt of interest	1,272	431
Payment of interest	( 3,862 )	( 3,850 )
Payment of income tax	( 27,036 )	( 12,661 )
Net cash flows provided by (used in) operating activities	217,216	57,025

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CONSOLIDATED STATEMENTS OF CASH FLOWS  
2022 & 2021

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

	2022	2021
<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 property, plant and equipment	( 22,469 )	( 16,286 )
Disposal of property, plant and equipment	360	327
Acquisition of intangible assets	( 1,830 )	-
Increase in other current assets	( 1,368 )	368
Changes in other non-current assets	( 997 )	( 14 )
Net cash flows provided by (used in) investing activities	( 26,541 )	( 20,017 )
<u>Cash flows from financing activities</u>		
Redemption of lease liabilities	( 11,760 )	( 8,597 )
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	( 124,980 )	( 40,396 )
Effects due to changes in exchange rate	2,360	( 404 )
Increase (decrease) in cash and cash equivalents	68,055	( 3,792 )
Cash and cash equivalents at beginning of period	80,526	84,318
Cash and cash equivalents at end of period	\$ 148,581	\$ 80,526

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