

Grand-Tek Technology Co., Ltd.  
CONSOLIDATED BALANCE SHEETS  
2022/3/31 & 2021/12/31 & 2021/3/31

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

Assets	2022/3/31		2021/12/31		2021/3/31		
	Amount	%	Amount	%	Amount	%	
<b>Current assets</b>							
1100	Cash and cash equivalents	\$ 101,252	9	\$ 80,526	7	\$ 90,692	10
1110	Current financial assets at fair value through profit or loss	143,655	13	163,569	15	94,529	10
1120	Current financial assets at fair value through other comprehensive income	-	-	3,234	-	3,990	-
1136	Current financial assets at amortised cost	46,500	4	46,500	4	42,500	5
1150	Notes receivable, net	-	-	47	-	-	-
1170	Accounts receivables, net	191,643	17	225,775	20	129,433	14
1180	Accounts receivables -related parties, net	29	-	-	-	8	-
1200	Other receivables	3,587	1	590	-	1,310	-
130X	Inventories	111,949	10	82,625	8	69,761	7
1410	Prepayments	23,533	2	23,270	2	19,062	2
1470	Other current assets	473	-	410	-	736	-
11XX	<b>Total current assets</b>	<u>622,621</u>	<u>56</u>	<u>626,546</u>	<u>56</u>	<u>452,021</u>	<u>48</u>
<b>Non-current assets</b>							
1600	Property, plant and equipment	444,293	40	435,812	39	434,770	46
1755	Right-of-use assets	33,608	3	33,827	3	39,919	4
1780	Intangible assets	1,468	-	1,678	-	2,307	-
1840	Deferred tax assets	8,789	1	8,510	1	8,996	1
1900	Other non-current assets	7,471	-	6,457	1	6,414	1
15XX	<b>Total non-current assets</b>	<u>495,629</u>	<u>44</u>	<u>486,284</u>	<u>44</u>	<u>492,406</u>	<u>52</u>
1XXX	<b>Total assets</b>	<u>\$ 1,118,250</u>	<u>100</u>	<u>\$ 1,112,830</u>	<u>100</u>	<u>\$ 944,427</u>	<u>100</u>

Grand-Tek Technology Co., Ltd.  
CONSOLIDATED BALANCE SHEETS  
2022/3/31 & 2021/12/31 & 2021/3/31

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

Liabilities and equity	2022/3/31		2021/12/31		2021/3/31		
	Amount	%	Amount	%	Amount	%	
<b>Current liabilities</b>							
2150	Notes payable	\$ 1,078	-	\$ 2,723	-	\$ 454	-
2170	Accounts payables	221,633	20	231,762	21	139,120	15
2200	Other payables	46,916	4	61,219	6	35,918	4
2230	Current tax liabilities	19,105	2	13,634	1	9,756	1
2280	Current lease liabilities	10,185	1	8,692	1	8,531	1
2320	Long-term liabilities, current portion	12,311	1	12,278	1	12,178	1
2399	Other current liabilities	4,151	-	1,690	-	1,313	-
21XX	<b>Total current liabilities</b>	<u>315,379</u>	<u>28</u>	<u>331,998</u>	<u>30</u>	<u>207,270</u>	<u>22</u>
<b>Non-current liabilities</b>							
2540	Non-current portion of non-current borrowings	171,450	15	174,540	16	183,760	20
2570	Deferred tax liabilities	3,095	-	2,240	-	1,451	-
2580	Non-current lease liabilities	24,846	2	26,379	2	32,123	3
2600	Other non-current liabilities	4,810	1	4,808	1	3,439	-
25XX	<b>Total non-current liabilities</b>	<u>204,201</u>	<u>18</u>	<u>207,967</u>	<u>19</u>	<u>220,773</u>	<u>23</u>
2XXX	<b>Total liabilities</b>	<u>519,580</u>	<u>46</u>	<u>539,965</u>	<u>49</u>	<u>428,043</u>	<u>45</u>
Share capital							
3110	Share capital - common shares	245,915	22	245,915	22	245,915	26
Capital surplus							
3200	Capital surplus	86,920	7	86,820	7	82,946	9
Retained earnings							
3310	Legal reserve	76,524	7	76,524	7	71,653	8
3320	Special reserve	6,450	1	6,450	-	7,449	1
3350	Unappropriated retained earnings	185,910	17	163,830	15	131,558	14
Other equity							
3400	Other equity interest	( 3,049)	-	( 6,674)	-	( 5,905)	( 1)
3500	Treasury shares	-	-	-	-	( 17,232)	( 2)
3XXX	<b>Total equity</b>	<u>598,670</u>	<u>54</u>	<u>572,865</u>	<u>51</u>	<u>516,384</u>	<u>55</u>
3X2X	<b>Total liabilities and equity</b>	<u>\$ 1,118,250</u>	<u>100</u>	<u>\$ 1,112,830</u>	<u>100</u>	<u>\$ 944,427</u>	<u>100</u>

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Grand-Tek Technology Co., Ltd.  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
2022 & 2021 1/1-3/31

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

Items	2022/1/1-3/31		2021/1/1-3/31	
	Amount	%	Amount	%
4000 Operating revenue	\$ 243,477	100	\$ 153,962	100
5000 Operating costs	( 174,215)	( 72)	( 105,332)	( 69)
5900 Gross profit	<u>69,262</u>	<u>28</u>	<u>48,630</u>	<u>31</u>
Operating expenses				
6100 Selling expenses	( 12,152)	( 5)	( 6,495)	( 4)
6200 Administrative expenses	( 23,604)	( 10)	( 18,939)	( 12)
6300 Research and development expenses	( 10,202)	( 4)	( 7,514)	( 5)
6000 Total operating expenses	( 45,958)	( 19)	( 32,948)	( 21)
6900 Operating profit	<u>23,304</u>	<u>9</u>	<u>15,682</u>	<u>10</u>
Non-operating income and expenses				
7100 Interest income	83	-	118	-
7010 Other income	90	-	35	-
7020 Other gains and losses	5,162	2	( 371)	-
7050 Finance costs	( 888)	-	( 1,004)	( 1)
7000 Total non-operating income and expenses	<u>4,447</u>	<u>2</u>	<u>( 1,222)</u>	<u>( 1)</u>
7900 Profit before income tax	27,751	11	14,460	9
7950 Income tax expenses	( 5,869)	( 2)	( 3,232)	( 2)
8200 Profit	<u>\$ 21,882</u>	<u>9</u>	<u>\$ 11,228</u>	<u>7</u>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
8316 Unrealized gains (losses) from investments in equity instruments measured at fair value	<u>\$ 2,169</u>	<u>1</u>	<u>\$ 880</u>	<u>1</u>
8310 Total items that will not be reclassified to profit or loss	<u>2,169</u>	<u>1</u>	<u>880</u>	<u>1</u>
<b>Items that will be reclassified to profit or loss</b>				
8361 Financial statements translation differences of foreign operations	2,068	1	( 420)	-
8399 Income tax relating to items that will be	( 414)	-	84	-
8360 Total items that will be reclassified to profit or loss	<u>1,654</u>	<u>1</u>	<u>( 336)</u>	<u>-</u>
8300 Other comprehensive income	<u>\$ 3,823</u>	<u>2</u>	<u>\$ 544</u>	<u>1</u>
8500 Total comprehensive income	<u>\$ 25,705</u>	<u>11</u>	<u>\$ 11,772</u>	<u>8</u>
Basic earnings per share				
9750 Basic earnings per share	<u>\$</u>	<u>0.89</u>	<u>\$</u>	<u>0.47</u>
Diluted earnings per share				
9850 Diluted earnings per share	<u>\$</u>	<u>0.89</u>	<u>\$</u>	<u>0.47</u>

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Grand-Tek Technology Co., Ltd.  
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
2022 & 2021 1/1-3/31

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

	Capital surplus				Retained Earnings			Other Equity			Treasury shares	Total equity
	Common shares	Capital surplus — additional paid-in capital	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>2021/1/1-3/31</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 (1/1-3/31)	-	-	-	-	-	-	11,228	-	-	-	11,228	
Other comprehensive income (loss) (1/1-3/31)	-	-	-	-	-	-	-	( 336 )	880	-	544	
Total comprehensive income (loss) (1/1-3/31)	-	-	-	-	-	-	11,228	( 336 )	880	-	11,772	
Balance at 2021 3/31	\$ 245,915	\$ 82,946	\$ -	\$ -	\$ 71,653	\$ 7,449	\$ 131,558	(\$ 4,689 )	(\$ 1,216 )	(\$ 17,232 )	\$ 516,384	
<u>2022/1/1-3/31</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 (1/1-3/31)	-	-	-	-	-	-	21,882	-	-	-	21,882	
Other comprehensive income (loss) (1/1-3/31)	-	-	-	-	-	-	-	1,654	2,169	-	3,823	
Total comprehensive income (loss) (1/1-3/31)	-	-	-	-	-	-	21,882	1,654	2,169	-	25,705	
Employee share options	-	-	-	100	-	-	-	-	-	-	100	
Disposal of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	198	-	( 198 )	-	-	
Balance at 2022 3/31	\$ 245,915	\$ 82,946	\$ 3,874	\$ 100	\$ 76,524	\$ 6,450	\$ 185,910	(\$ 3,049 )	\$ -	\$ -	\$ 598,670	

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Grand-Tek Technology Co., Ltd.  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
2022 & 2021 1/1-3/31

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

	2022 1/1-3/31	2021 1/1-3/31
<u>Cash flows from operating activities</u>		
Profit (loss) before tax	\$ 27,751	\$ 14,460
Income and expenses that result in non-cash flows		
Income and expenses		
Depreciation	7,496	6,639
Amortization	210	223
Net losses (gains) on financial assets or liability at fair value through profit or loss	( 85 )	580
Employee share options	100	-
Interest expense	888	1,004
Interest income	( 83 )	( 118 )
Changes in assets / liabilities relating to operating activities		
Changes in assets relating to operating activities		
Financial assets at fair value through profit or loss		
loss	19,999	5,660
Notes receivable	47	90
Accounts receivables	34,132	( 1,557 )
Accounts receivables -related parties	( 29 )	( 8 )
Other receivables	( 2,997 )	685
Inventories	( 29,324 )	( 37,512 )
Prepayments	( 263 )	( 4,725 )
Other current assets	( 63 )	42
Changes in liabilities relating to operating activities		
Notes payable	( 1,645 )	12
Accounts payables	( 10,129 )	33,073
Other payables	( 14,303 )	( 3,220 )
Other current liabilities	2,461	22
Other non-current liabilities	2	( 2 )
Net cash flows provided by operating	34,165	15,348
Receipt of interest	83	118
Payment of interest	( 888 )	( 1,004 )
Net cash flows provided by (used in) operating activities	33,360	14,462

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CONSOLIDATED STATEMENTS OF CASH FLOWS  
2022 & 2021 1/1-3/31

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

	2022 1/1-3/31	2021 1/1-3/31
<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	-	( 412 )
Acquisition of property, plant and equipment	( 13,071 )	( 1,580 )
Changes in other non-current assets	( 1,014 )	29
Net cash flows provided by (used in) investing activities	( 8,680 )	( 1,963 )
<u>Cash flows from financing activities</u>		
Redemption of lease liabilities	( 2,443 )	( 2,174 )
Decrease in long-term borrowings	( 3,057 )	( 3,024 )
Net cash flows provided by (used in) financing activities	( 5,500 )	( 5,198 )
Effects due to changes in exchange rate	1,546	( 927 )
Increase (decrease) in cash and cash equivalents	20,726	6,374
Cash and cash equivalents at beginning of period	80,526	84,318
Cash and cash equivalents at end of period	\$ 101,252	\$ 90,692

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