

Grand-Tek Technology Co., Ltd.
CONSOLIDATED BALANCE SHEETS
2022/6/30 & 2021/12/31 & 2021/6/30

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

Assets		2022/6/30		2021/12/31		2021/6/30	
		Amount	%	Amount	%	Amount	%
Current assets							
1100	Cash and cash equivalents	\$ 126,535	11	\$ 80,526	7	\$ 73,446	7
1110	Current financial assets at fair value through profit or loss	123,783	10	163,569	15	109,447	11
1120	Current financial assets at fair value through other comprehensive income	-	-	3,234	-	3,083	1
1136	Current financial assets at amortised cost	47,689	4	46,500	4	42,500	4
1150	Notes receivable, net	-	-	47	-	-	-
1170	Accounts receivables, net	212,586	18	225,775	20	162,886	16
1180	Accounts receivables -related parties, net	71	-	-	-	-	-
1200	Other receivables	1,012	-	590	-	554	-
130X	Inventories	145,540	12	82,625	8	100,277	10
1410	Prepayments	31,918	3	23,270	2	18,969	2
1470	Other current assets	333	-	410	-	570	-
11XX	Total current assets	<u>689,467</u>	<u>58</u>	<u>626,546</u>	<u>56</u>	<u>511,732</u>	<u>51</u>
Non-current assets							
1600	Property, plant and equipment	442,189	37	435,812	39	438,066	43
1755	Right-of-use assets	36,179	3	33,827	3	37,308	4
1780	Intangible assets	1,852	-	1,678	-	2,097	-
1840	Deferred tax assets	8,771	1	8,510	1	10,222	1
1900	Other non-current assets	7,519	1	6,457	1	5,999	1
15XX	Total non-current assets	<u>496,510</u>	<u>42</u>	<u>486,284</u>	<u>44</u>	<u>493,692</u>	<u>49</u>
1XXX	Total assets	<u>\$ 1,185,977</u>	<u>100</u>	<u>\$ 1,112,830</u>	<u>100</u>	<u>\$ 1,005,424</u>	<u>100</u>

Grand-Tek Technology Co., Ltd.
CONSOLIDATED BALANCE SHEETS
2022/6/30 & 2021/12/31 & 2021/6/30

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

Liabilities and equity		2022/6/30		2021/12/31		2021/6/30	
		Amount	%	Amount	%	Amount	%
Current liabilities							
2130	Current contract liabilities	\$ 21,567	2	\$ -	-	\$ -	-
2150	Notes payable	414	-	2,723	-	1,012	-
2170	Accounts payables	244,008	21	231,762	21	170,310	17
2180	Accounts payables -related parties	11	-	-	-	-	-
2200	Other payables	129,898	11	61,219	6	36,606	4
2230	Current tax liabilities	15,954	1	13,634	1	7,078	1
2280	Current lease liabilities	12,068	1	8,692	1	8,464	1
2320	Long-term liabilities, current portion	11,320	1	12,278	1	12,211	1
2399	Other current liabilities	1,358	-	1,690	-	1,244	-
21XX	Total current liabilities	<u>436,598</u>	<u>37</u>	<u>331,998</u>	<u>30</u>	<u>236,925</u>	<u>24</u>
Non-current liabilities							
2540	Non-current portion of non-current borrowings	154,559	13	174,540	16	180,695	18
2570	Deferred tax liabilities	3,016	-	2,240	-	2,621	-
2580	Non-current lease liabilities	25,653	2	26,379	2	29,763	3
2600	Other non-current liabilities	4,810	1	4,808	1	3,440	-
25XX	Total non-current liabilities	<u>188,038</u>	<u>16</u>	<u>207,967</u>	<u>19</u>	<u>216,519</u>	<u>21</u>
2XXX	Total liabilities	<u>624,636</u>	<u>53</u>	<u>539,965</u>	<u>49</u>	<u>453,444</u>	<u>45</u>
Share capital							
3110	Share capital - common shares	245,915	21	245,915	22	245,915	24
Capital surplus							
3200	Capital surplus	87,017	7	86,820	7	86,820	8
Retained earnings							
3310	Legal reserve	84,950	7	76,524	7	71,653	7
3320	Special reserve	6,674	-	6,450	-	7,449	1
3350	Unappropriated retained earnings	140,152	12	163,830	15	147,212	15
Other equity							
3400	Other equity interest	(3,367)	-	(6,674)	-	(7,069)	-
3500	Treasury shares	-	-	-	-	-	-
3XXX	Total equity	<u>561,341</u>	<u>47</u>	<u>572,865</u>	<u>51</u>	<u>551,980</u>	<u>55</u>
3X2X	Total liabilities and equity	<u>\$ 1,185,977</u>	<u>100</u>	<u>\$ 1,112,830</u>	<u>100</u>	<u>\$ 1,005,424</u>	<u>100</u>

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Grand-Tek Technology Co., Ltd.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
2022 & 2021 1/1-6/30

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

Items	2022/4/1-6/30		2021/4/1-6/30		2022/1/1-6/30		2021/1/1-6/30	
	Amount	%	Amount	%	Amount	%	Amount	%
4000 Operating revenue	\$ 257,346	100	\$ 195,312	100	\$ 500,823	100	\$ 349,274	100
5000 Operating costs	(171,509)	(66)	(131,730)	(67)	(345,724)	(69)	(237,062)	(68)
5900 Gross profit	85,837	34	63,582	33	155,099	31	112,212	32
Operating expenses								
6100 Selling expenses	(12,530)	(5)	(6,915)	(4)	(24,682)	(5)	(13,410)	(4)
6200 Administrative expenses	(25,681)	(10)	(26,174)	(13)	(49,285)	(10)	(45,113)	(13)
6300 Research and development expenses	(10,281)	(4)	(7,708)	(4)	(20,483)	(4)	(15,222)	(4)
6000 Total operating expenses	(48,492)	(19)	(40,797)	(21)	(94,450)	(19)	(73,745)	(21)
6900 Operating profit	37,345	15	22,785	12	60,649	12	38,467	11
Non-operating income and expenses								
7100 Interest income	143	-	84	-	226	-	202	-
7010 Other income	44	-	(384)	-	134	-	(349)	-
7020 Other gains and losses	9,625	4	(2,504)	(1)	14,787	3	(2,875)	(1)
7050 Finance costs	(975)	(1)	(968)	(1)	(1,863)	(1)	(1,972)	-
7000 Total non-operating income and expenses	8,837	3	(3,772)	(2)	13,284	2	(4,994)	(1)
7900 Profit before income tax	46,182	18	19,013	10	73,933	14	33,473	10
7950 Income tax expenses	(9,515)	(4)	(3,359)	(2)	(15,384)	(3)	(6,591)	(2)
8200 Profit	\$ 36,667	14	\$ 15,654	8	\$ 58,549	11	\$ 26,882	8
Other comprehensive income								
Items that will not be reclassified to profit or loss								
8316 Unrealized gains (losses) from investments in equity instruments measured at fair value	\$ -	-	(\$ 906)	(1)	\$ 2,169	1	(\$ 26)	-
8310 Total items that will not be reclassified to profit or loss	-	-	(906)	(1)	2,169	1	(26)	-
Items that will be reclassified to profit or loss								
8361 Financial statements translation differences of foreign operations	398	-	(323)	-	1,670	-	(743)	-
8399 Income tax relating to items that will be reclassified to profit or loss	80	-	65	-	(334)	-	149	-
8360 Total items that will be reclassified to profit or loss	(318)	-	(258)	-	1,336	-	(594)	-
8300 Other comprehensive income	(\$ 318)	-	(\$ 1,164)	(1)	\$ 3,505	1	(\$ 620)	-
8500 Total comprehensive income	\$ 36,349	14	\$ 14,490	7	\$ 62,054	12	\$ 26,262	8
Basic earnings per share								
9750 Basic earnings per share	\$ 1.49		\$ 0.64		\$ 2.38		\$ 1.11	
Diluted earnings per share								
9850 Diluted earnings per share	\$ 1.48		\$ 0.64		\$ 2.36		\$ 1.11	

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Grand-Tek Technology Co., Ltd.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
2022 & 2021 1/1-6/30

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

	Capital surplus				Retained Earnings			Other Equity			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	Treasury shares	
<u>2021 1/1-6/30</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 (1/1-6/30)	-	-	-	-	-	-	26,882	-	-	-	26,882
Other comprehensive income (loss) (1/1-6/30)	-	-	-	-	-	-	-	(594)	(26)	-	(620)
Total comprehensive income (loss) (1/1-6/30)	-	-	-	-	-	-	26,882	(594)	(26)	-	26,262
Treasury shares transferred to employees	-	-	3,874	-	-	-	-	-	-	17,232	21,106
Balance at 2021 6/30	\$ 245,915	\$ 82,946	\$ 3,874	\$ -	\$ 71,653	\$ 7,449	\$ 147,212	(\$ 4,947)	(\$ 2,122)	\$ -	\$ 551,980
<u>2022 1/1-6/30</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 (1/1-6/30)	-	-	-	-	-	-	58,549	-	-	-	58,549
Other comprehensive income (loss) (1/1-6/30)	-	-	-	-	-	-	-	1,336	2,169	-	3,505
Total comprehensive income (loss) (1/1-6/30)	-	-	-	-	-	-	58,549	1,336	2,169	-	62,054
Appropriations of earnings											
Legal reserve	-	-	-	-	8,426	-	(8,426)	-	-	-	-
Special reserve	-	-	-	-	-	224	(224)	-	-	-	-
Cash dividends	-	-	-	-	-	-	(73,775)	-	-	-	(73,775)
Employee share options	-	-	-	197	-	-	-	-	-	-	197
Disposal of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	198	-	(198)	-	-
Balance at 2022 6/30	\$ 245,915	\$ 82,946	\$ 3,874	\$ 197	\$ 84,950	\$ 6,674	\$ 140,152	(\$ 3,367)	\$ -	\$ -	\$ 561,341

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Grand-Tek Technology Co., Ltd.
CONSOLIDATED STATEMENTS OF CASH FLOWS
2022 & 2021 1/1-6/30

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

	2022 1/1-6/30	2021 1/1-6/30
<u>Cash flows from operating activities</u>		
Profit (loss) before tax	\$ 73,933	\$ 33,473
Income and expenses that result in non-cash flows		
Income and expenses		
Depreciation	15,692	13,388
Amortization	427	433
Net losses (gains) on financial assets or liability at fair value through profit or loss	(214)	675
Employee share options	197	-
Treasury shares transferred to employees	-	3,874
Interest expense	1,863	1,972
Interest income	(226)	(202)
Loss (gain) on disposal of property, plan and equipment	(12)	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	40,000	(10,020)
Notes receivable	47	90
Accounts receivables	13,189	(35,010)
Accounts receivables -related parties	(71)	-
Other receivables	(422)	1,441
Inventories	(62,915)	(68,028)
Prepayments	(8,648)	(4,632)
Changes in liabilities relating to operating activities		
Current contract liabilities	21,567	-
Notes payable	(2,309)	570
Accounts payables	12,246	64,263
Accounts payables -related parties	11	-
Other payables	(5,096)	(2,532)
Other current liabilities	(332)	(47)
Other non-current liabilities	2	(1)
Net cash flows provided by operating	98,929	(276)
Receipt of interest	226	202
Payment of interest	(1,863)	(1,972)
Payment of income tax	(12,754)	(6,676)
Net cash flows provided by (used in) operating activities	84,538	(8,722)

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Grand-Tek Technology Co., Ltd.
CONSOLIDATED STATEMENTS OF CASH FLOWS
2022 & 2021 1/1-6/30

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

	2022 1/1-6/30	2021 1/1-6/30
<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	(1,189)	(412)
Acquisition of property, plant and equipment	(16,399)	(9,383)
Disposal of property, plant and equipment	196	49
Acquisition of intangible assets	(601)	-
Changes in other current assets	77	208
Changes in other non-current assets	47	9
Changes in refundable deposits	(1,109)	435
Net cash flows provided by (used in) investing activities	(13,573)	(9,094)
<u>Cash flows from financing activities</u>		
Redemption of lease liabilities	(5,405)	(4,345)
Decrease in long-term borrowings	(20,939)	(6,056)
Treasury shares transferred to employees	-	17,232
Net cash flows provided by (used in) financing activities	(26,344)	6,831
Effects due to changes in exchange rate	1,388	113
Increase (decrease) in cash and cash equivalents	46,009	(10,872)
Cash and cash equivalents at beginning of period	80,526	84,318
Cash and cash equivalents at end of period	\$ 126,535	\$ 73,446

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