

Grand-Tek Technology Co., Ltd.  
Parent Company Only BALANCE SHEETS  
2023/12/31 & 2022/12/31

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

Assets		2023/12/31		2022/12/31	
		Amount	%	Amount	%
<b>Current assets</b>					
1100	Cash and cash equivalents	\$ 53,585	6	\$ 115,388	11
1110	Current financial assets at fair value				
	through profit or loss	87,582	10	39,036	4
1120	Current financial assets at fair value				
	through other comprehensive				
	income	-	-	-	-
1136	Current financial assets at amortised				
	cost	25,500	3	52,142	5
1150	Notes receivable, net	6	-	-	-
1170	Accounts receivables, net	147,777	17	245,059	23
1180	Accounts receivables -related parties,				
	net	11,687	1	2,371	-
1200	Other receivables	8	-	5	-
130X	Inventories	18,135	2	50,732	5
1410	Prepayments	11,852	1	11,839	1
1470	Other current assets	512	-	1,250	-
11XX	<b>Total current assets</b>	<u>356,644</u>	<u>40</u>	<u>517,822</u>	<u>49</u>
<b>Non-current assets</b>					
1550	Investments accounted for under				
	equity method	93,849	11	89,420	9
1600	Property, plant and equipment	433,109	49	429,323	41
1755	Right-of-use assets	2,073	-	985	-
1780	Intangible assets	1,763	-	2,185	-
1840	Deferred tax assets	3,894	-	2,774	-
1900	Other non-current assets	2,688	-	4,892	1
15XX	<b>Total non-current assets</b>	<u>537,376</u>	<u>60</u>	<u>529,579</u>	<u>51</u>
1XXX	<b>Total assets</b>	<u>\$ 894,020</u>	<u>100</u>	<u>\$ 1,047,401</u>	<u>100</u>

Grand-Tek Technology Co., Ltd.  
Parent Company Only BALANCE SHEETS  
2023/12/31 & 2022/12/31

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

Liabilities and equity		2023/12/31		2022/12/31	
		Amount	%	Amount	%
<b>Current liabilities</b>					
2130	Current contract liabilities	\$ 4,578	1	\$ 6,192	-
2150	Notes payable	56	-	59	-
2170	Accounts payables	70,179	8	100,873	10
2180	Accounts payables -related parties	29,963	3	82,807	8
2200	Other payables	30,342	3	57,993	5
2230	Current tax liabilities	8,412	1	16,830	2
2280	Current lease liabilities	1,405	-	1,005	-
2320	Long-term liabilities, current portion	10,516	1	10,483	1
2399	Other current liabilities	738	-	1,357	-
21XX	<b>Total current liabilities</b>	<u>156,189</u>	<u>17</u>	<u>277,599</u>	<u>26</u>
<b>Non-current liabilities</b>					
2540	Non-current portion of non-current borrowings	126,499	14	136,890	13
2570	Deferred tax liabilities	2,519	-	2,247	-
2580	Non-current lease liabilities	678	-	-	-
2600	Other non-current liabilities	2,813	1	4,475	1
25XX	<b>Total non-current liabilities</b>	<u>132,509</u>	<u>15</u>	<u>143,612</u>	<u>14</u>
2XXX	<b>Total liabilities</b>	<u>288,698</u>	<u>32</u>	<u>421,211</u>	<u>40</u>
Share capital					
3110	Share capital - common shares	300,016	34	245,915	23
Capital surplus					
3200	Capital surplus	87,601	9	87,212	8
Retained earnings					
3310	Legal reserve	97,301	11	84,950	8
3320	Special reserve	3,478	-	6,674	1
3350	Unappropriated retained earnings	121,435	14	204,915	20
Other equity					
3400	Other equity interest	( 4,509)	-	( 3,476)	-
3XXX	<b>Total equity</b>	<u>605,322</u>	<u>68</u>	<u>626,190</u>	<u>60</u>
3X2X	<b>Total liabilities and equity</b>	<u>\$ 894,020</u>	<u>100</u>	<u>\$ 1,047,401</u>	<u>100</u>

Notice to Readers

For the convenience of readers, the independent auditors' report and the accompanying 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 financial statements shall prevail

Grand-Tek Technology Co., Ltd.  
Parent Company Only STATEMENTS OF COMPREHENSIVE INCOME  
2023 & 2022

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

ITEMS		2023		2022	
		Amount	%	Amount	%
4000	Operating revenue	\$ 744,535	100	\$ 1,047,722	100
5000	Operating costs	( 550,002)	( 74)	( 753,496)	( 72)
5900	Gross profit	194,533	26	294,226	28
	Operating expenses				
6100	Selling expenses	( 50,599)	( 7)	( 52,374)	( 5)
6200	Administrative expenses	( 63,696)	( 9)	( 78,064)	( 7)
6300	Research and development expenses	( 40,512)	( 5)	( 44,585)	( 4)
6000	Total operating expenses	( 154,807)	( 21)	( 175,023)	( 16)
6900	Operating profit	39,726	5	119,203	12
	Non-operating income and expenses				
7100	Interest income	2,320	-	1,195	-
7010	Other income	1,211	-	762	-
7020	Other gains and losses	76	-	14,605	1
7050	Finance costs	( 2,655)	-	( 2,258)	-
7070	Share of profit of subsidiaries, associates and joint ventures accounted for under equity method	2,651	1	20,739	2
7000	Total non-operating income and expenses	3,603	1	35,043	3
7900	<b>Profit before income tax</b>	43,329	6	154,246	15
7950	Income tax expenses	( 8,324)	( 1)	( 31,202)	( 3)
8200	<b>Profit</b>	<u>\$ 35,005</u>	<u>5</u>	<u>\$ 123,044</u>	<u>12</u>
	<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	\$ 1,664	-	\$ 335	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value	-	-	2,169	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	( 332)	-	( 67)	-
8310	Total items that will not be reclassified to profit or loss	1,332	-	2,437	-
	<b>Items that will be reclassified to profit or loss</b>				
8361	Financial statements translation differences of foreign operations	66	-	1,534	-
8380	Shares of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss	( 1,357)	-	-	-
8399	Income tax relating to items that will be reclassified to profit or loss	258	-	( 307)	-
8360	Total items that will be reclassified to profit or loss	( 1,033)	-	1,227	-
8300	<b>Other comprehensive income</b>	<u>\$ 299</u>	<u>-</u>	<u>\$ 3,664</u>	<u>-</u>
8500	<b>Total comprehensive income</b>	<u>\$ 35,304</u>	<u>5</u>	<u>\$ 126,708</u>	<u>12</u>
	Basic earnings per share				
9750	Basic earnings per share	<u>\$ 1.17</u>		<u>\$ 4.10</u>	
	Diluted earnings per share				
9850	Diluted earnings per share	<u>\$ 1.16</u>		<u>\$ 4.06</u>	

Notice to Readers

For the convenience of readers, the independent auditors' report and the accompanying 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 financial statements shall prevail

Grand-Tek Technology Co., Ltd.  
Parent Company Only STATEMENTS OF CHANGES IN EQUITY  
2023 & 2022

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

	Capital surplus				Retained Earnings			Other Equity		
		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	Total equity
<b>2022</b>										
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
<b>2023</b>										
Balance at 2023 1/1	\$ 245,915	\$ 82,946	\$ 3,874	\$ 392	\$ 84,950	\$ 6,674	\$ 204,915	(\$ 3,476 )	\$ -	\$ 626,190
Profit (1/1-12/31)	-	-	-	-	-	-	35,005	-	-	35,005
Other comprehensive income (loss) (1/1-12/31)	-	-	-	-	-	-	1,332	( 1,033 )	-	299
Total comprehensive income	-	-	-	-	-	-	36,337	( 1,033 )	-	35,304
Appropriations of earnings										
Legal reserve	-	-	-	-	12,351	-	( 12,351 )	-	-	-
Special reserve	-	-	-	-	-	( 3,196 )	3,196	-	-	-
Stock dividends	54,101	-	-	-	-	-	( 54,101 )	-	-	-
Cash dividends	-	-	-	-	-	-	( 56,561 )	-	-	( 56,561 )
Employee share options	-	-	-	389	-	-	-	-	-	389
Balance at 2023 12/31	\$ 300,016	\$ 82,946	\$ 3,874	\$ 781	\$ 97,301	\$ 3,478	\$ 121,435	(\$ 4,509 )	\$ -	\$ 605,322

Notice to Readers

For the convenience of readers, the independent auditors' report and the accompanying 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 financial statements shall prevail

Grand-Tek Technology Co., Ltd.  
Parent Company Only STATEMENTS OF CASH FLOWS  
2023 & 2022

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

	2023	2022
<u>Cash flows from operating activities</u>		
Profit (loss) before tax	\$ 43,329	\$ 154,246
Income and expenses that result in non-cash flows		
Income and expenses		
Depreciation	20,196	18,681
Amortization	2,374	1,323
Net losses (gains) on financial assets or liability at fair value through profit or loss	( 1,023 )	( 468 )
Employee share options	389	392
Interest expense	2,655	2,258
Interest income	( 2,320 )	( 1,195 )
Share of profit of subsidiaries, associates and joint ventures accounted for under equity method	( 2,651 )	( 20,739 )
Changes in assets / liabilities relating to operating activities		
Changes in assets relating to operating activities		
Financial assets at fair value through profit or loss	( 47,523 )	124,999
Notes receivable	( 6 )	47
Accounts receivables	97,282	( 40,189 )
Accounts receivables -related parties	( 9,316 )	4,353
Other receivables	( 3 )	( 1 )
Inventories	32,597	( 13,665 )
Prepayments	( 13 )	1,177
Changes in liabilities relating to operating activities		
Current contract liabilities	( 1,614 )	6,192
Notes payable	( 3 )	( 2,587 )
Accounts payables	( 30,694 )	( 20,286 )
Accounts payables -related parties	( 52,844 )	4,632
Other payables	( 27,651 )	10,828
Other current liabilities — other	( 619 )	( 333 )
Net cash flows provided by operating	22,542	229,665
Receipt of interest	2,320	1,195
Payment of interest	( 2,655 )	( 2,258 )
Payment of income tax	( 17,663 )	( 22,706 )
Net cash flows provided by (used in) operating activities	4,544	205,896
<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	26,642	( 5,642 )
Acquisition of investments accounted for under equity method	( 3,068 )	-
Acquisition of property, plant and equipment	( 22,260 )	( 17,737 )
Acquisition of intangible assets	( 1,952 )	( 1,830 )
Increase in other current assets	738	( 840 )
Changes in other non-current assets	2,204	( 1,048 )
Net cash flows provided by (used in) investing activities	2,304	( 21,692 )
<u>Cash flows from financing activities</u>		
Redemption of lease liabilities	( 1,732 )	( 2,125 )
Decrease in long-term borrowings	( 10,358 )	( 39,445 )
Payment of cash dividends	( 56,561 )	( 73,775 )
Net cash flows provided by (used in) financing activities	( 68,651 )	( 115,345 )
Increase (decrease) in cash and cash equivalents	( 61,803 )	68,859
Cash and cash equivalents at beginning of period	115,388	46,529
Cash and cash equivalents at end of period	\$ 53,585	\$ 115,388

Notice to Readers

For the convenience of readers, the independent auditors' report and the accompanying 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 financial statements shall prevail.