

Grand-Tek Technology Co., Ltd.  
CONSOLIDATED 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	\$ 113,412	12	\$ 148,581	13
1110	Current financial assets at fair value through profit or loss	87,582	9	54,810	5
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	175,952	19	256,244	22
1180	Accounts receivables -related parties, net	14	-	2	-
1200	Other receivables	347	-	460	-
130X	Inventories	50,886	5	116,003	10
1410	Prepayments	16,293	2	20,537	2
1470	Other current assets	512	-	1,778	-
11XX	<b>Total current assets</b>	<u>470,504</u>	<u>50</u>	<u>650,557</u>	<u>57</u>
<b>Non-current assets</b>					
1600	Property, plant and equipment	439,245	46	437,778	38
1755	Right-of-use assets	24,523	2	35,283	3
1780	Intangible assets	1,763	-	2,185	-
1840	Deferred tax assets	6,385	1	7,161	1
1900	Other non-current assets	5,548	1	7,454	1
15XX	<b>Total non-current assets</b>	<u>477,464</u>	<u>50</u>	<u>489,861</u>	<u>43</u>
1XXX	<b>Total assets</b>	<u>\$ 947,968</u>	<u>100</u>	<u>\$ 1,140,418</u>	<u>100</u>

Grand-Tek Technology Co., Ltd.  
CONSOLIDATED 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	\$ 4,594	-	\$ 6,270	-
2150	Notes payable	137	-	143	-
2170	Accounts payables	114,909	12	216,976	19
2180	Accounts payables -related parties	-	-	11	-
2200	Other payables	42,635	5	77,219	7
2230	Current tax liabilities	8,408	1	18,628	2
2280	Current lease liabilities	14,185	2	13,063	1
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>196,122</u>	<u>21</u>	<u>344,150</u>	<u>30</u>
<b>Non-current liabilities</b>					
2540	Non-current portion of non-current borrowings	126,499	13	136,890	12
2570	Deferred tax liabilities	5,026	1	4,754	1
2580	Non-current lease liabilities	12,186	1	23,959	2
2600	Other non-current liabilities	2,813	-	4,475	-
25XX	<b>Total non-current liabilities</b>	<u>146,524</u>	<u>15</u>	<u>170,078</u>	<u>15</u>
2XXX	<b>Total liabilities</b>	<u>342,646</u>	<u>36</u>	<u>514,228</u>	<u>45</u>
Share capital					
3110	Share capital - common shares	300,016	32	245,915	22
Capital surplus					
3200	Capital surplus	87,601	9	87,212	7
Retained earnings					
3310	Legal reserve	97,301	10	84,950	7
3320	Special reserve	3,478	-	6,674	1
3350	Unappropriated retained earnings	121,435	13	204,915	18
Other equity					
3400	Other equity interest	( 4,509)	-	( 3,476)	-
3XXX	<b>Total equity</b>	<u>605,322</u>	<u>64</u>	<u>626,190</u>	<u>55</u>
3X2X	<b>Total liabilities and equity</b>	<u>\$ 947,968</u>	<u>100</u>	<u>\$ 1,140,418</u>	<u>100</u>

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Grand-Tek Technology Co., Ltd.  
CONSOLIDATED 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	\$ 807,620	100	\$ 1,130,523	100
5000 Operating costs	( 564,046)	( 70)	( 773,775)	( 69)
5900 Gross profit	243,574	30	356,748	31
Operating expenses				
6100 Selling expenses	( 64,323)	( 8)	( 60,485)	( 5)
6200 Administrative expenses	( 88,262)	( 11)	( 112,922)	( 10)
6300 Research and development expenses	( 50,668)	( 6)	( 44,344)	( 4)
6000 Total operating expenses	( 203,253)	( 25)	( 217,751)	( 19)
6900 Operating profit	40,321	5	138,997	12
Non-operating income and expenses				
7100 Interest income	2,425	-	1,272	-
7010 Other income	850	-	728	-
7020 Other gains and losses	953	-	21,423	2
7050 Finance costs	( 4,080)	-	( 3,862)	-
7000 Total non-operating income and expenses	148	-	19,561	2
7900 <b>Profit before income tax</b>	40,469	5	158,558	14
7950 Income tax expenses	( 5,464)	( 1)	( 35,514)	( 3)
8200 <b>Profit</b>	\$ 35,005	4	\$ 123,044	11
<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	( 1,291)	-	1,534	-
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>	\$ 299	-	\$ 3,664	-
8500 <b>Total comprehensive income</b>	\$ 35,304	4	\$ 126,708	11
Basic earnings per share				
9750 Basic earnings per share	\$ 1.17		\$ 4.10	
Diluted earnings per share				
9850 Diluted earnings per share	\$ 1.16		\$ 4.06	

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

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	
<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	<u>\$ 245,915</u>	<u>\$ 82,946</u>	<u>\$ 3,874</u>	<u>\$ 392</u>	<u>\$ 84,950</u>	<u>\$ 6,674</u>	<u>\$ 204,915</u>	<u>(\$ 3,476 )</u>	<u>\$ -</u>	<u>\$ 626,190</u>
<u>2023</u>										
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	<u>\$ 300,016</u>	<u>\$ 82,946</u>	<u>\$ 3,874</u>	<u>\$ 781</u>	<u>\$ 97,301</u>	<u>\$ 3,478</u>	<u>\$ 121,435</u>	<u>(\$ 4,509 )</u>	<u>\$ -</u>	<u>\$ 605,322</u>

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Grand-Tek Technology Co., Ltd.  
CONSOLIDATED 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	\$ 40,469	\$ 158,558
Income and expenses that result in non-cash flows		
Income and expenses		
Depreciation	35,522	32,638
Amortization	2,374	1,323
Net losses (gains) on financial assets or liability at fair value through profit or loss	( 965 )	( 569 )
Employee share options	389	392
Interest expense	4,080	3,862
Interest income	( 2,425 )	( 1,272 )
Loss (gain) on disposal of property, plan and equipment	3	( 136 )
Changes in assets / liabilities relating to operating activities		
Changes in assets relating to operating activities		
Financial assets at fair value through profit or loss	( 31,807 )	108,736
Notes receivable	( 6 )	47
Accounts receivables	80,292	( 30,469 )
Accounts receivables -related parties	( 12 )	( 2 )
Other receivables	113	130
Inventories	65,117	( 33,378 )
Prepayments	4,244	2,733
Changes in liabilities relating to operating activities		
Current contract liabilities	( 1,676 )	6,270
Notes payable	( 6 )	( 2,580 )
Accounts payables	( 102,067 )	( 14,786 )
Accounts payables -related parties	( 11 )	11
Other payables	( 34,584 )	16,000
Other current liabilities	( 619 )	( 333 )
Other non-current liabilities	( 1,662 )	( 333 )
Net cash flows provided by operating	56,763	246,842
Receipt of interest	2,425	1,272
Payment of interest	( 4,080 )	( 3,862 )
Payment of income tax	( 14,724 )	( 27,036 )
Net cash flows provided by (used in) operating activities	40,384	217,216

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Grand-Tek Technology Co., Ltd.  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
2023 & 2022

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

	2023	2022
<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 property, plant and equipment	( 22,765 )	( 22,469 )
Disposal of property, plant and equipment	-	360
Acquisition of intangible assets	( 1,952 )	( 1,830 )
Increase in other current assets	1,266	( 1,368 )
Changes in other non-current assets	( 402 )	100
Changes in refundable deposits	2,308	( 1,097 )
Net cash flows provided by (used in) investing activities	5,097	( 26,541 )
<u>Cash flows from financing activities</u>		
Redemption of lease liabilities	( 14,201 )	( 11,760 )
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	( 81,120 )	( 124,980 )
Effects due to changes in exchange rate	470	2,360
Increase (decrease) in cash and cash equivalents	( 35,169 )	68,055
Cash and cash equivalents at beginning of period	148,581	80,526
Cash and cash equivalents at end of period	\$ 113,412	\$ 148,581

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