

Grand-Tek Technology Co., Ltd.
CONSOLIDATED BALANCE SHEETS
2023/3/31 & 2022/12/31 & 2022/3/31

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

Assets	2023/3/31		2022/12/31		2022/3/31		
	Amount	%	Amount	%	Amount	%	
Current assets							
1100	Cash and cash equivalents	\$ 169,676	16	\$ 148,581	13	\$ 101,252	9
1110	Current financial assets at fair value through profit or loss	68,190	6	54,810	5	143,655	13
1120	Current financial assets at fair value through other comprehensive income	-	-	-	-	-	-
1136	Current financial assets at amortised cost	31,590	3	52,142	5	46,500	4
1170	Accounts receivables, net	204,249	19	256,244	22	191,643	17
1180	Accounts receivables -related parties, net	161	-	2	-	29	-
1200	Other receivables	1,081	-	460	-	3,587	1
130X	Inventories	91,373	9	116,003	10	111,949	10
1410	Prepayments	12,521	1	20,537	2	23,533	2
1470	Other current assets	413	-	1,778	-	473	-
11XX	Total current assets	<u>579,254</u>	<u>54</u>	<u>650,557</u>	<u>57</u>	<u>622,621</u>	<u>56</u>
Non-current assets							
1600	Property, plant and equipment	443,084	41	437,778	38	444,293	40
1755	Right-of-use assets	32,923	3	35,283	3	33,608	3
1780	Intangible assets	2,861	-	2,185	-	1,468	-
1840	Deferred tax assets	7,175	1	7,161	1	8,789	1
1900	Other non-current assets	7,909	1	7,454	1	7,471	-
15XX	Total non-current assets	<u>493,952</u>	<u>46</u>	<u>489,861</u>	<u>43</u>	<u>495,629</u>	<u>44</u>
1XXX	Total assets	<u>\$ 1,073,206</u>	<u>100</u>	<u>\$ 1,140,418</u>	<u>100</u>	<u>\$ 1,118,250</u>	<u>100</u>

Grand-Tek Technology Co., Ltd.
CONSOLIDATED BALANCE SHEETS
2023/3/31 & 2022/12/31 & 2022/3/31

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

Liabilities and equity	2023/3/31		2022/12/31		2022/3/31		
	Amount	%	Amount	%	Amount	%	
Current liabilities							
2130	Current contract liabilities	\$ 4,592	1	\$ 6,270	-	\$ -	-
2150	Notes payable	176	-	143	-	1,078	-
2170	Accounts payables	176,174	16	216,976	19	221,633	20
2180	Accounts payables -related parties	-	-	11	-	-	-
2200	Other payables	43,620	4	77,219	7	46,916	4
2230	Current tax liabilities	20,108	2	18,628	2	19,105	2
2280	Current lease liabilities	13,147	1	13,063	1	10,185	1
2320	Long-term liabilities, current portion	10,449	1	10,483	1	12,311	1
2399	Other current liabilities	900	-	1,357	-	4,151	-
21XX	Total current liabilities	<u>269,166</u>	<u>25</u>	<u>344,150</u>	<u>30</u>	<u>315,379</u>	<u>28</u>
Non-current liabilities							
2540	Non-current portion of non-current borrowings	134,333	13	136,890	12	171,450	15
2570	Deferred tax liabilities	4,795	-	4,754	1	3,095	-
2580	Non-current lease liabilities	21,604	2	23,959	2	24,846	2
2600	Other non-current liabilities	4,477	-	4,475	-	4,810	1
25XX	Total non-current liabilities	<u>165,209</u>	<u>15</u>	<u>170,078</u>	<u>15</u>	<u>204,201</u>	<u>18</u>
2XXX	Total liabilities	<u>434,375</u>	<u>40</u>	<u>514,228</u>	<u>45</u>	<u>519,580</u>	<u>46</u>
Share capital							
3110	Share capital - common shares	245,915	23	245,915	22	245,915	22
Capital surplus							
3200	Capital surplus	87,309	8	87,212	7	86,920	7
Retained earnings							
3310	Legal reserve	84,950	8	84,950	7	76,524	7
3320	Special reserve	6,674	1	6,674	1	6,450	1
3350	Unappropriated retained earnings	217,295	20	204,915	18	185,910	17
Other equity							
3400	Other equity interest	(3,312)	-	(3,476)	-	(3,049)	-
3XXX	Total equity	<u>638,831</u>	<u>60</u>	<u>626,190</u>	<u>55</u>	<u>598,670</u>	<u>54</u>
3X2X	Total liabilities and equity	<u>\$ 1,073,206</u>	<u>100</u>	<u>\$ 1,140,418</u>	<u>100</u>	<u>\$ 1,118,250</u>	<u>100</u>

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Grand-Tek Technology Co., Ltd.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
2023 & 2022 1/1-3/31

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

Items	2023/1/1-3/31		2022/1/1-3/31	
	Amount	%	Amount	%
4000 Operating revenue	\$ 245,661	100	\$ 243,477	100
5000 Operating costs	(175,929)	(72)	(174,215)	(72)
5900 Gross profit	<u>69,732</u>	<u>28</u>	<u>69,262</u>	<u>28</u>
Operating expenses				
6100 Selling expenses	(17,312)	(7)	(12,152)	(5)
6200 Administrative expenses	(19,705)	(8)	(23,604)	(10)
6300 Research and development expenses	(12,616)	(5)	(10,202)	(4)
6000 Total operating expenses	(49,633)	(20)	(45,958)	(19)
6900 Operating profit	<u>20,099</u>	<u>8</u>	<u>23,304</u>	<u>9</u>
Non-operating income and expenses				
7100 Interest income	670	-	83	-
7010 Other income	263	-	90	-
7020 Other gains and losses	(4,287)	(2)	5,162	2
7050 Finance costs	(1,036)	-	(888)	-
7000 Total non-operating income and expenses	(4,390)	(2)	4,447	2
7900 Profit before income tax	15,709	6	27,751	11
7950 Income tax expenses	(3,329)	(1)	(5,869)	(2)
8200 Profit	<u>\$ 12,380</u>	<u>5</u>	<u>\$ 21,882</u>	<u>9</u>
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	\$ -	-	\$ 2,169	1
8310 Total items that will not be reclassified to profit or loss	<u>-</u>	<u>-</u>	<u>2,169</u>	<u>1</u>
Items that will be reclassified to profit or loss				
8361 Financial statements translation differences of foreign operations	205	-	2,068	1
8399 Income tax relating to items that will be	(41)	-	(414)	-
8360 Total items that will be reclassified to profit or loss	<u>164</u>	<u>-</u>	<u>1,654</u>	<u>1</u>
8300 Other comprehensive income	<u>\$ 164</u>	<u>-</u>	<u>\$ 3,823</u>	<u>2</u>
8500 Total comprehensive income	<u>\$ 12,544</u>	<u>5</u>	<u>\$ 25,705</u>	<u>11</u>
Basic earnings per share				
9750 Basic earnings per share	<u>\$</u>	<u>0.50</u>	<u>\$</u>	<u>0.89</u>
Diluted earnings per share				
9850 Diluted earnings per share	<u>\$</u>	<u>0.50</u>	<u>\$</u>	<u>0.89</u>

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Grand-Tek Technology Co., Ltd.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
2023 & 2022 1/1-3/31

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>2022/1/1-3/31</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
<u>2023/1/1-3/31</u>										
Balance at 2023 1/1	\$ 245,915	\$ 82,946	\$ 3,874	\$ 392	\$ 84,950	\$ 6,674	\$ 204,915	(\$ 3,476)	\$ -	\$ 626,190
Profit (1/1-3/31)	-	-	-	-	-	-	12,380	-	-	12,380
Other comprehensive income (loss) (1/1-3/31)	-	-	-	-	-	-	-	164	-	164
Total comprehensive income (loss) (1/1-3/31)	-	-	-	-	-	-	12,380	164	-	12,544
Employee share options	-	-	-	97	-	-	-	-	-	97
Balance at 2023 3/31	\$ 245,915	\$ 82,946	\$ 3,874	\$ 489	\$ 84,950	\$ 6,674	\$ 217,295	(\$ 3,312)	\$ -	\$ 638,831

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Grand-Tek Technology Co., Ltd.
CONSOLIDATED STATEMENTS OF CASH FLOWS
2023 & 2022 1/1-3/31

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

	2023 1/1-3/31	2022 1/1-3/31
<u>Cash flows from operating activities</u>		
Profit (loss) before tax	\$ 15,709	\$ 27,751
Income and expenses that result in non-cash flows		
Income and expenses		
Depreciation	8,460	7,496
Amortization	576	210
Net losses (gains) on financial assets or liability at		
fair value through profit or loss	(97)	(85)
Employee share options	97	100
Interest expense	1,036	888
Interest income	(670)	(83)
Changes in assets / liabilities relating to operating activities		
Changes in assets relating to operating activities		
Financial assets at fair value through profit or		
loss	(13,283)	19,999
Notes receivable	-	47
Accounts receivables	51,995	34,132
Accounts receivables -related parties	(159)	(29)
Other receivables	(621)	(2,997)
Inventories	24,630	(29,324)
Prepayments	8,016	(263)
Other current assets	1,365	(63)
Changes in liabilities relating to operating activities		
Current contract liabilities	(1,678)	-
Notes payable	33	(1,645)
Accounts payables	(40,802)	(10,129)
Accounts payables -related parties	(11)	-
Other payables	(33,599)	(14,303)
Other current liabilities	(457)	2,461
Other non-current liabilities	2	2
Net cash flows provided by operating	20,542	34,165
Receipt of interest	670	83
Payment of interest	(1,036)	(888)
Payment of income tax	(1,855)	-
Net cash flows provided by (used in) operating	18,321	33,360
activities		

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CONSOLIDATED STATEMENTS OF CASH FLOWS
2023 & 2022 1/1-3/31

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

	2023 1/1-3/31	2022 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	20,552	-
Acquisition of property, plant and equipment	(10,022)	(13,071)
Acquisition of intangible assets	(1,252)	-
Changes in other non-current assets	(455)	(1,014)
Net cash flows provided by (used in) investing activities	8,823	(8,680)
<u>Cash flows from financing activities</u>		
Redemption of lease liabilities	(3,624)	(2,443)
Decrease in long-term borrowings	(2,591)	(3,057)
Net cash flows provided by (used in) financing activities	(6,215)	(5,500)
Effects due to changes in exchange rate	166	1,546
Increase (decrease) in cash and cash equivalents	21,095	20,726
Cash and cash equivalents at beginning of period	148,581	80,526
Cash and cash equivalents at end of period	\$ 169,676	\$ 101,252

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