

GRAND-TEK TECHNOLOGY CO., LTD.  
BALANCE SHEETS  
DECEMBER 31, 2024 AND 2023  
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

Assets	2024/12/31		2023/12/31	
	Amount	%	Amount	%
<b>Current assets</b>				
Cash and cash equivalents	\$ 59,702	6	\$ 53,585	6
Financial assets at fair value through profit or loss - current	117,697	11	87,582	10
Financial assets at amortised cost – current	17,500	2	25,500	3
Notes receivable, net	-	-	6	-
Accounts receivables, net	222,048	22	147,777	17
Accounts receivables - related parties, net	2,888	-	11,687	1
Other receivables	8	-	8	-
Inventories	41,031	4	18,135	2
Prepayments	13,112	1	11,852	1
Other current assets	320	-	512	-
<b>Total current assets</b>	<u>474,306</u>	<u>46</u>	<u>356,644</u>	<u>40</u>
<b>Non-current assets</b>				
Investments accounted for under the equity method	130,979	13	93,849	11
Property, plant and equipment	424,212	41	433,109	49
Right-of-use assets	668	-	2,073	-
Intangible assets	4,483	-	1,763	-
Deferred income tax assets	3,256	-	3,894	-
Other non-current assets	2,441	-	2,688	-
<b>Total non-current assets</b>	<u>566,039</u>	<u>54</u>	<u>537,376</u>	<u>60</u>
<b>Total assets</b>	<u>\$ 1,040,345</u>	<u>100</u>	<u>\$ 894,020</u>	<u>100</u>

(Continued)

GRAND-TEK TECHNOLOGY CO., LTD.  
BALANCE SHEETS  
DECEMBER 31, 2024 AND 2023  
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

Liabilities and equity	2024/12/31		2023/12/31	
	Amount	%	Amount	%
<b>Current liabilities</b>				
Contract liabilities – current	\$ 4,078	1	\$ 4,578	1
Notes payable	9	-	56	-
Accounts payable	145,446	14	70,179	8
Accounts payable - related parties	61,468	6	29,963	3
Other payables	41,065	4	30,342	3
Current income tax liabilities	13,694	1	8,412	1
Lease liabilities – current	677	-	1,405	-
Current portion of long-term borrowings	8,761	1	10,516	1
Other current liabilities	812	-	738	-
<b>Total current liabilities</b>	<b>276,010</b>	<b>27</b>	<b>156,189</b>	<b>17</b>
<b>Non-current liabilities</b>				
Long-term borrowings	88,165	8	126,499	14
Deferred income tax liabilities	4,985	1	2,519	-
Lease liabilities – non-current	-	-	678	-
Other non-current liabilities	2,914	-	2,813	1
<b>Total non-current liabilities</b>	<b>96,064</b>	<b>9</b>	<b>132,509</b>	<b>15</b>
<b>Total liabilities</b>	<b>372,074</b>	<b>36</b>	<b>288,698</b>	<b>32</b>
<b>Equity</b>				
Share capital				
Common stock	300,016	29	300,016	34
Capital surplus				
Capital surplus	87,760	8	87,601	9
Retained earnings				
Legal reserve	100,935	10	97,301	11
Special reserve	4,510	-	3,478	-
Unappropriated retained earnings	176,731	17	121,435	14
Other equity interest				
Other equity interest	( 1,681)	-	( 4,509)	-
<b>Total equity</b>	<b>668,271</b>	<b>64</b>	<b>605,322</b>	<b>68</b>
<b>Total liabilities and equity</b>	<b>\$ 1,040,345</b>	<b>100</b>	<b>\$ 894,020</b>	<b>100</b>

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GRAND-TEK TECHNOLOGY CO., LTD.  
STATEMENTS OF COMPREHENSIVE INCOME  
YEAR ENDED DECEMBER 31, 2024 AND 2023  
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS, EXCEPT EARNINGS PER SHARE)

Items	2024		2023	
	Amount	%	Amount	%
Operating revenue	\$ 887,927	100	\$ 744,535	100
Operating costs	( 620,059)	( 70)	( 550,002)	( 74)
Gross profit	267,868	30	194,533	36
Operating expenses				
Selling expenses	( 69,766)	( 8)	( 50,599)	( 7)
Administrative expenses	( 66,541)	( 7)	( 63,696)	( 9)
Research and development expenses	( 47,505)	( 5)	( 40,512)	( 5)
Expected credit impairment loss	( 5)	-	-	-
Total operating expenses	( 183,817)	( 20)	( 154,807)	( 21)
Operating profit	84,051	10	39,726	5
Non-operating income and expenses				
Interest income	2,589	-	2,320	-
Other income	1,621	-	1,211	-
Other gains and losses	12,535	1	76	-
Finance costs	( 2,530)	-	( 2,655)	-
Share of profit of subsidiaries accounted for under the equity method	5,858	1	2,651	1
Total non-operating income and expenses	20,073	2	3,603	1
<b>Profit before income tax</b>	104,124	12	43,329	6
Income tax expenses	( 20,079)	( 2)	( 8,324)	( 1)
<b>Profit for the year</b>	<u>\$ 84,045</u>	<u>10</u>	<u>\$ 35,005</u>	<u>5</u>
<b>Other comprehensive income (loss)</b>				
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Remeasurements of defined benefit plans	( \$ 103)	-	\$ 1,664	-
Income tax related to items that will not be reclassified subsequently to profit or loss	21	-	( 332)	-
Other comprehensive income (loss) that will not be reclassified subsequently to profit or loss	( 82)	-	1,332	-
<b>Items that will be reclassified subsequently to profit or loss</b>				
Financial statements translation differences of foreign operations	916	-	66	-
Share of other comprehensive income (loss) of subsidiaries accounted for under the equity method that will be reclassified to profit or loss	2,619	-	( 1,357)	-
Income tax relating to items that will be reclassified subsequently to profit or loss	( 707)	-	258	-
Total items that will be reclassified subsequently to profit or loss	2,828	-	( 1,033)	-
<b>Other comprehensive income for the year</b>	<u>\$ 2,746</u>	<u>-</u>	<u>\$ 299</u>	<u>-</u>
<b>Total comprehensive income for the year</b>	<u>\$ 86,791</u>	<u>10</u>	<u>\$ 35,304</u>	<u>5</u>
Basic earnings per share				
Basic earnings per share	\$ 2.80		\$ 1.17	
Diluted earnings per share				
Diluted earnings per share	\$ 2.79		\$ 1.16	

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GRAND-TEK TECHNOLOGY CO., LTD.  
STATEMENTS OF CHANGES IN EQUITY  
YEAR ENDED DECEMBER 31, 2024 AND 2023  
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Capital surplus				Retained Earnings			Other Equity	
	Common stock	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	Total equity
<u>2023</u>									
Balance at January 1, 2023	\$ 245,915	\$ 82,946	\$ 3,874	\$ 392	\$ 84,950	\$ 6,674	\$ 204,915	( \$ 3,476 )	\$ 626,190
Profit for the year	-	-	-	-	-	-	35,005	-	35,005
Other comprehensive income (loss) for the year	-	-	-	-	-	-	1,332	( 1,033 )	299
Total comprehensive income (loss) for the year	-	-	-	-	-	-	36,337	( 1,033 )	35,304
Appropriations of 2022 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 )
Share-based payment transactions	-	-	-	389	-	-	-	-	389
Balance at December 31, 2023	<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>\$ 605,322</u>
<u>2024</u>									
Balance at 2024 1/1	\$ 300,016	\$ 82,946	\$ 3,874	\$ 781	\$ 97,301	\$ 3,478	\$ 121,435	( \$ 4,509 )	\$ 605,322
Profit for the year	-	-	-	-	-	-	84,045	-	84,045
Other comprehensive income (loss) for the year	-	-	-	-	-	-	( 82 )	2,828	2,746
Total comprehensive income	-	-	-	-	-	-	83,963	2,828	86,791
Appropriations of 2023 earnings									
Legal reserve	-	-	-	-	3,634	-	( 3,634 )	-	-
Special reserve	-	-	-	-	-	1,032	( 1,032 )	-	-
Cash dividends	-	-	-	-	-	-	( 24,001 )	-	( 24,001 )
Share-based payment transactions	-	-	-	159	-	-	-	-	159
Balance at December 31, 2024	<u>\$ 300,016</u>	<u>\$ 82,946</u>	<u>\$ 3,874</u>	<u>\$ 940</u>	<u>\$ 100,935</u>	<u>\$ 4,510</u>	<u>\$ 176,731</u>	<u>( \$ 1,681 )</u>	<u>\$ 668,271</u>

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GRAND-TEK TECHNOLOGY CO., LTD.  
STATEMENTS OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2024 AND 2023  
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	<u>2024</u>	<u>2023</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before tax for the year	\$ 104,124	\$ 43,329
Adjustments		
Income and expenses having no effect on cash flows		
Depreciation	21,590	20,196
Amortization	2,131	2,374
Net gain on financial assets at fair value through profit or loss	( 1,115 )	( 1,023 )
Share-based payment transactions	159	389
Expected credit impairment loss	5	-
Interest expense	2,530	2,655
Interest income	( 2,589 )	( 2,320 )
Share of profit of subsidiaries accounted for under the equity method	( 5,858 )	( 2,651 )
Changes in assets/liabilities relating to operating activities		
Changes in assets relating to operating activities		
Financial assets mandatorily measured at fair value through profit or loss	( 29,000 )	( 47,523 )
Notes receivable	6	( 6 )
Accounts receivable	( 74,276 )	97,282
Accounts receivable - related parties	8,799	( 9,316 )
Other receivables	-	( 3 )
Inventories	( 22,896 )	32,597
Prepayments	( 1,260 )	13
Other current assets	192	-
Changes in liabilities relating to operating activities		
Contract liabilities - current	( 500 )	( 1,614 )
Notes payable	( 47 )	( 3 )
Accounts payable	75,267	( 30,694 )
Accounts payable - related parties	31,505	( 52,844 )
Other payables	10,722	( 27,651 )
Other current liabilities	74	( 619 )
Cash generated from operations	119,563	22,542
Interest received	2,589	2,320
Interest paid	( 2,530 )	( 2,655 )
Income taxes paid	( 12,380 )	( 17,663 )
Net cash generated from operating activities	<u>107,242</u>	<u>4,544</u>

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YEAR ENDED DECEMBER 31, 2024 AND 2023  
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	<u>2024</u>	<u>2023</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Decrease in financial assets at amortized cost	\$ 8,000	\$ 26,642
Acquisition of investment accounted for under the equity method	( 27,737 )	( 3,068 )
Acquisition of property, plant and equipment	( 11,288 )	( 22,260 )
Acquisition of intangible assets	( 4,851 )	( 1,952 )
Decrease in other current assets	-	738
Decrease in other non-current assets	<u>247</u>	<u>2,204</u>
Net cash generated from (used in) investing activities	( <u>35,629</u> )	<u>2,304</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Lease principal repayment	( 1,406 )	( 1,732 )
Repayments of long-term borrowings	( 40,089 )	( 10,358 )
Cash dividends paid	( <u>24,001</u> )	( <u>56,561</u> )
Net cash used in financing activities	( <u>65,496</u> )	( <u>68,651</u> )
Net Increase (decrease) in cash and cash equivalents	6,117	( 61,803 )
Cash and cash equivalents at beginning of year	<u>53,585</u>	<u>115,388</u>
Cash and cash equivalents at end of year	<u><u>\$ 59,702</u></u>	<u><u>\$ 53,585</u></u>

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