

Grand-Tek Technology Co., Ltd.
CONSOLIDATED BALANCE SHEETS
2024/3/31 & 2023/12/31 & 2023/3/31

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

Assets		附註	2024/3/31		2023/12/31		2023/3/31	
			Amount	%	Amount	%	Amount	%
Current assets								
1100	Cash and cash equivalents		\$ 142,496	14	\$ 113,412	12	\$ 169,676	16
1110	Current financial assets at fair value through profit or loss		87,863	9	87,582	9	68,190	6
1136	Current financial assets at amortised cost		21,500	2	25,500	3	31,590	3
1150	Notes receivable, net		-	-	6	-	-	-
1170	Accounts receivables, net		185,647	18	175,952	19	204,249	19
1180	Accounts receivables -related parties, net		-	-	14	-	161	-
1200	Other receivables		1,073	-	347	-	1,081	-
130X	Inventories		76,005	8	50,886	5	91,373	9
1410	Prepayments		14,837	2	16,293	2	12,521	1
1470	Other current assets		506	-	512	-	413	-
11XX	Total current assets		529,927	53	470,504	50	579,254	54
Non-current assets								
1600	Property, plant and equipment		439,442	44	439,245	46	443,084	41
1755	Right-of-use assets		21,436	2	24,523	2	32,923	3
1780	Intangible assets		2,652	-	1,763	-	2,861	-
1840	Deferred tax assets		6,408	1	6,385	1	7,175	1
1900	Other non-current assets		5,526	-	5,548	1	7,909	1
15XX	Total non-current assets		475,464	47	477,464	50	493,952	46
1XXX	Total assets		\$ 1,005,391	100	\$ 947,968	100	\$ 1,073,206	100

Grand-Tek Technology Co., Ltd.
CONSOLIDATED BALANCE SHEETS
2024/3/31 & 2023/12/31 & 2023/3/31

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

Liabilities and equity		2024/3/31		2023/12/31		2023/3/31	
		Amount	%	Amount	%	Amount	%
Current liabilities							
2130	Current contract liabilities	\$ 2,190	-	\$ 4,594	-	\$ 4,592	1
2150	Notes payable	239	-	137	-	176	-
2170	Accounts payables	169,150	17	114,909	12	176,174	16
2180	Accounts payables -related parties	63	-	-	-	-	-
2200	Other payables	35,311	4	42,635	5	43,620	4
2230	Current tax liabilities	11,973	1	8,408	1	20,108	2
2280	Current lease liabilities	14,504	1	14,185	2	13,147	1
2320	Long-term liabilities, current portion	10,565	1	10,516	1	10,449	1
2399	Other current liabilities	780	-	738	-	900	-
21XX	Total current liabilities	<u>244,775</u>	<u>24</u>	<u>196,122</u>	<u>21</u>	<u>269,166</u>	<u>25</u>
Non-current liabilities							
2540	Non-current portion of non-current borrowings	123,840	12	126,499	13	134,333	13
2570	Deferred tax liabilities	5,363	1	5,026	1	4,795	-
2580	Non-current lease liabilities	8,766	1	12,186	1	21,604	2
2600	Other non-current liabilities	2,811	-	2,813	-	4,477	-
25XX	Total non-current liabilities	<u>140,780</u>	<u>14</u>	<u>146,524</u>	<u>15</u>	<u>165,209</u>	<u>15</u>
2XXX	Total liabilities	<u>385,555</u>	<u>38</u>	<u>342,646</u>	<u>36</u>	<u>434,375</u>	<u>40</u>
Share capital							
3110	Share capital - common shares	300,016	30	300,016	32	245,915	23
Capital surplus							
3200	Capital surplus	87,640	9	87,601	9	87,309	8
Retained earnings							
3310	Legal reserve	97,301	10	97,301	10	84,950	8
3320	Special reserve	3,478	-	3,478	-	6,674	1
3350	Unappropriated retained earnings	134,562	13	121,435	13	217,295	20
Other equity							
3400	Other equity interest	(3,161)	-	(4,509)	-	(3,312)	-
3XXX	Total equity	<u>619,836</u>	<u>62</u>	<u>605,322</u>	<u>64</u>	<u>638,831</u>	<u>60</u>
九(二)							
3X2X	Total liabilities and equity	<u>\$ 1,005,391</u>	<u>100</u>	<u>\$ 947,968</u>	<u>100</u>	<u>\$ 1,073,206</u>	<u>100</u>

Notice to Readers

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Grand-Tek Technology Co., Ltd.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
2024 & 2023 1/1-3/31

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

項目	2024/1/1-3/31		2023/1/1-3/31	
	Amount	%	Amount	%
4000 Operating revenue	\$ 184,545	100	\$ 245,661	100
5000 Operating costs	(123,513)	(67)	(175,929)	(72)
5900 Gross profit	61,032	33	69,732	28
Operating expenses				
6100 Selling expenses	(16,000)	(9)	(17,312)	(7)
6200 Administrative expenses	(20,455)	(11)	(19,705)	(8)
6300 Research and development expenses	(16,244)	(9)	(12,616)	(5)
6000 Total operating expenses	(52,699)	(29)	(49,633)	(20)
6900 Operating profit	8,333	4	20,099	8
Non-operating income and expenses				
7100 Interest income	442	-	670	-
7010 Other income	657	-	263	-
7020 Other gains and losses	8,199	5	(4,287)	(2)
7050 Finance costs	(912)	-	(1,036)	-
7000 Total non-operating income and expenses	8,386	5	(4,390)	(2)
7900 Profit before income tax	16,719	9	15,709	6
7950 Income tax expenses	(3,592)	(2)	(3,329)	(1)
8200 Profit	\$ 13,127	7	\$ 12,380	5
Other comprehensive income				
Items that will not be reclassified to profit or loss				
8361 Financial statements translation differences of foreign operations	\$ 1,685	1	\$ 205	-
8399 Income tax relating to items that will be reclassified to profit or loss	(337)	-	(41)	-
8360 Total items that will be reclassified to profit or loss	1,348	1	164	-
8300 Other comprehensive income	\$ 1,348	1	\$ 164	-
8500 Total comprehensive income	\$ 14,475	8	\$ 12,544	5
Basic earnings per share				
9750 Basic earnings per share	\$ 0.44		\$ 0.41	
Diluted earnings per share				
9850 Diluted earnings per share	\$ 0.44		\$ 0.41	

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Grand-Tek Technology Co., Ltd.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
2024 & 2023 1/1-3/31

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

	Capital surplus				Retained Earnings			Other 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	Total equity
<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
<u>2024/1/1-3/31</u>									
Balance at 2024 1/1	\$ 300,016	\$ 82,946	\$ 3,874	\$ 781	\$ 97,301	\$ 3,478	\$ 121,435	(\$ 4,509)	\$ 605,322
Profit (1/1-3/31)	-	-	-	-	-	-	13,127	-	13,127
Other comprehensive									
income (loss) (1/1-3/31)	-	-	-	-	-	-	-	1,348	1,348
Total comprehensive income									
(loss) (1/1-3/31)	-	-	-	-	-	-	13,127	1,348	14,475
Employee share options	-	-	-	39	-	-	-	-	39
Balance at 2024 3/31	\$ 300,016	\$ 82,946	\$ 3,874	\$ 820	\$ 97,301	\$ 3,478	\$ 134,562	(\$ 3,161)	\$ 619,836

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Grand-Tek Technology Co., Ltd.
CONSOLIDATED STATEMENTS OF CASH FLOWS
2024 & 2023 1/1-3/31

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

	<u>2024 1/1-3/31</u>	<u>2023 1/1-3/31</u>
<u>Cash flows from operating activities</u>		
Profit (loss) before tax	\$ 16,719	\$ 15,709
Income and expenses that result in non-cash flows		
Income and expenses		
Depreciation	9,139	8,460
Amortization	527	576
Net losses (gains) on financial assets or liability at fair value through profit or loss	(281)	(97)
Employee share options	39	97
Interest expense	912	1,036
Interest income	(442)	(670)
Loss (gain) on disposal of property, plan and equipment	16	-
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)
Notes receivable	6	-
Notes receivable	(9,695)	51,995
Accounts receivables -related parties	14 (159)
Other receivables	(726)	(621)
Inventories	(25,119)	24,630
Prepayments	1,456	8,016
Other current assets	6	1,365
Changes in liabilities relating to operating activities		
Current contract liabilities	(2,404)	(1,678)
Notes payable	102	33
Accounts payables	54,241 (40,802)
Accounts payables -related parties	63 (11)
Other payables	(7,324)	(33,599)
Other current liabilities	42 (457)
Other non-current liabilities	(2)	2
Net cash flows provided by operating	37,289	20,542
Receipt of interest	442	670
Payment of interest	(912)	(1,036)
Payment of income tax	(7)	(1,855)
Net cash flows provided by (used in) operating activities	<u>36,812</u>	<u>18,321</u>

Grand-Tek Technology Co., Ltd.
CONSOLIDATED STATEMENTS OF CASH FLOWS
2024 & 2023 1/1-3/31

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

	<u>2024 1/1-3/31</u>	<u>2023 1/1-3/31</u>
<u>Cash flows from investing activities</u>		
Acquisition of financial assets at amortized cost	\$ 4,000	\$ 20,552
Acquisition of property, plant and equipment	(5,757)	(10,022)
Acquisition of intangible assets	(1,416)	(1,252)
Changes in other non-current assets	<u>22</u>	<u>(455)</u>
Net cash flows provided by (used in) investing activities	(<u>3,151</u>)	<u>8,823</u>
<u>Cash flows from financing activities</u>		
Redemption of lease liabilities	(3,535)	(3,624)
Decrease in long-term borrowings	<u>(2,610)</u>	<u>(2,591)</u>
Net cash flows provided by (used in) financing activities	(<u>6,145</u>)	(<u>6,215</u>)
Effects due to changes in exchange rate	<u>1,568</u>	<u>166</u>
Increase (decrease) in cash and cash equivalents	29,084	21,095
Cash and cash equivalents at beginning of period	<u>113,412</u>	<u>148,581</u>
Cash and cash equivalents at beginning of period	<u>\$ 142,496</u>	<u>\$ 169,676</u>

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