

Grand-Tek Technology Co., Ltd.  
CONSOLIDATED BALANCE SHEETS  
2024/9/30 & 2023/12/31 & 2024/9/30

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

Assets		Note	2024/9/30		2023/12/31		2023/9/30				
			Amount	%	Amount	%	Amount	%			
Current assets											
1100	Cash and cash equivalents		\$	178,391	18	\$	113,412	12	\$	78,587	8
1110	Current financial assets at fair value through profit or loss			75,448	7		87,582	9		90,715	10
1136	Current financial assets at amortised cost			17,500	2		25,500	3		25,500	3
1150	Notes receivable, net			-	-		6	-		-	-
1170	Accounts receivables, net			183,508	18		175,952	19		177,472	19
1180	Accounts receivables -related parties, net			4	-		14	-		-	-
1200	Other receivables			1,796	-		347	-		953	-
130X	Inventories			72,110	7		50,886	5		58,711	6
1410	Prepayments			12,060	1		16,293	2		15,950	2
1470	Other current assets			372	-		512	-		1,263	-
11XX	Total current assets			541,189	53		470,504	50		449,151	48
Non-current assets											
1600	Property, plant and equipment			431,289	42		439,245	46		443,166	47
1755	Right-of-use assets			27,996	3		24,523	2		28,535	3
1780	Intangible assets			4,355	-		1,763	-		1,614	-
1840	Deferred tax assets			6,440	1		6,385	1		7,168	1
1900	Other non-current assets			13,440	1		5,548	1		5,814	1
15XX	Total non-current assets			483,520	47		477,464	50		486,297	52
1XXX	Total assets		\$	1,024,709	100	\$	947,968	100	\$	935,448	100

Grand-Tek Technology Co., Ltd.  
CONSOLIDATED BALANCE SHEETS  
2024/9/30 & 2023/12/31 & 2024/9/30

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

Liabilities and equity		Note	2024/9/30		2023/12/31		2023/9/30	
			Amount	%	Amount	%	Amount	%
Current liabilities								
2130	Current contract liabilities		\$ 2,460	-	\$ 4,594	-	\$ 4,394	1
2150	Notes payable		160	-	137	-	180	-
2170	Accounts payables		175,332	17	114,909	12	97,449	10
2180	Accounts payables -related parties		84	-	-	-	-	-
2200	Other payables		45,784	4	42,635	5	38,875	4
2230	Current tax liabilities		8,228	1	8,408	1	9,096	1
2280	Current lease liabilities		16,073	2	14,185	2	14,370	2
2320	Long-term liabilities, current portion		9,975	1	10,516	1	10,468	1
2399	Other current liabilities		743	-	738	-	754	-
21XX	Total current liabilities		258,839	25	196,122	21	175,586	19
Non-current liabilities								
2540	Non-current portion of non-current borrowings		109,215	11	126,499	13	129,147	14
2570	Deferred tax liabilities		5,609	1	5,026	1	4,865	-
2580	Non-current lease liabilities		13,381	1	12,186	1	16,062	2
2600	Other non-current liabilities		2,811	-	2,813	-	4,477	-
25XX	Total non-current liabilities		131,016	13	146,524	15	154,551	16
2XXX	Total liabilities		389,855	38	342,646	36	330,137	35
Share capital								
3110	Share capital - common shares		300,016	29	300,016	32	300,016	32
Capital surplus								
3200	Capital surplus		87,720	8	87,601	9	87,503	10
Retained earnings								
3310	Legal reserve		100,935	10	97,301	10	97,301	10
3320	Special reserve		4,510	1	3,478	-	3,478	-
3350	Unappropriated retained earnings		143,850	14	121,435	13	120,046	13
Other equity								
3400	Other equity		( 2,177)	-	( 4,509)	-	( 3,033)	-
3XXX	Total equity		634,854	62	605,322	64	605,311	65
3X2X	Total liabilities and equity		\$ 1,024,709	100	\$ 947,968	100	\$ 935,448	100

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Grand-Tek Technology Co., Ltd.  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
2024 & 2023 1/1-9/30

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

Items	Note	2024/7/1-9/30		2023/7/1-9/30		2024/1/1-9/30		2023/1/1-9/30	
		Amount	%	Amount	%	Amount	%	Amount	%
4000 Operating revenue		\$ 225,948	100	\$ 188,014	100	\$ 667,722	100	\$ 638,207	100
5000 Operating costs		( 154,573)	( 69)	( 131,972)	( 70)	( 443,466)	( 66)	( 455,237)	( 71)
5900 Gross profit		<u>71,375</u>	<u>31</u>	<u>56,042</u>	<u>30</u>	<u>224,256</u>	<u>34</u>	<u>182,970</u>	<u>29</u>
Operating expenses									
6100 Selling expenses		( 18,894)	( 8)	( 16,115)	( 9)	( 54,375)	( 8)	( 48,533)	( 8)
6200 Administrative expenses		( 22,995)	( 10)	( 23,319)	( 12)	( 69,329)	( 11)	( 64,110)	( 10)
6300 Research and development expenses		( 13,224)	( 6)	( 13,724)	( 7)	( 45,686)	( 7)	( 37,999)	( 6)
6450 Expected Credit Loss and Gain		( 2)	-	-	-	( 591)	-	-	-
6000 Total operating expenses		( 55,115)	( 24)	( 53,158)	( 28)	( 169,981)	( 26)	( 150,642)	( 24)
6900 Operating profit		<u>16,260</u>	<u>7</u>	<u>2,884</u>	<u>2</u>	<u>54,275</u>	<u>8</u>	<u>32,328</u>	<u>5</u>
Non-operating income and expenses									
7100 Interest income		685,	-	291	-	1,853	-	1,758	-
7010 Other income		56	-	200	-	716	-	791	-
7020 Other gains and losses		( 3,160)	( 1)	5,223	3	9,162	2	8,371	2
7050 Finance costs		( 901)	-	( 1,048)	( 1)	( 2,708)	-	( 3,115)	-
7000 Total non-operating income and expenses		( 3,320)	( 1)	4,666	2	9,023	2	7,805	2
7900 Profit before income tax		12,940	6	7,550	4	63,298	10	40,133	7
7950 Income tax expenses		( 2,580)	( 1)	( 1,508)	( 1)	( 12,216)	( 2)	( 5,185)	( 1)
8200 Profit		<u>\$ 10,360</u>	<u>5</u>	<u>\$ 6,042</u>	<u>3</u>	<u>\$ 51,082</u>	<u>8</u>	<u>\$ 34,948</u>	<u>6</u>
Other comprehensive income									
Items that will not be reclassified to profit or loss									
8361 Financial statements translation differences of foreign operations		\$ 391	-	\$ 2,763	1	\$ 2,915	-	\$ 554	-
8399 Income tax relating to items that will be reclassified to profit or loss		( 78)	-	( 553)	-	( 583)	-	( 111)	-
8360 Total items that will be reclassified to profit or loss		313	-	2,210	1	2,332	-	443	-
8300 Other comprehensive income		<u>\$ 313</u>	<u>-</u>	<u>\$ 2,210</u>	<u>1</u>	<u>\$ 2,332</u>	<u>-</u>	<u>\$ 443</u>	<u>-</u>
8500 Total comprehensive income		<u>\$ 10,673</u>	<u>5</u>	<u>\$ 8,252</u>	<u>4</u>	<u>\$ 53,414</u>	<u>8</u>	<u>\$ 35,391</u>	<u>6</u>
Basic earnings per share									
9750 Basic earnings per share		<u>\$ 0.35</u>		<u>\$ 0.20</u>		<u>\$ 1.70</u>		<u>\$ 1.16</u>	
Diluted earnings per share									
9850 Diluted earnings per share		<u>\$ 0.34</u>		<u>\$ 0.20</u>		<u>\$ 1.70</u>		<u>\$ 1.16</u>	

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Grand-Tek Technology Co., Ltd.  
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
2024 & 2023 1/1-9/30

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>2023/1/1-9/30</u>									
Balance at 2023 1/1	\$ 245,915	\$ 82,946	\$ 3,874	\$ 392	\$ 84,950	\$ 6,674	\$ 204,915	(\$ 3,476 )	\$ 626,190
Profit (1/1-9/30)	-	-	-	-	-	-	34,948	-	34,948
Other comprehensive income (loss) (1/1-9/30)	-	-	-	-	-	-	-	443	443
Total comprehensive income(loss) (1/1-9/30)	-	-	-	-	-	-	34,948	443	35,391
Appropriation and distribution of retained earnings									
Legal reserve	-	-	-	-	12,351	-	( 12,351 )	-	-
Special reserve	-	-	-	-	-	( 3,196 )	3,196	-	-
Stock dividends	54,101	-	-	-	-	-	( 54,101 )	-	-
Cash dividend	-	-	-	-	-	-	( 56,561 )	-	( 56,561 )
Employee share options	-	-	-	291	-	-	-	-	291
Balance at 2023 9/30	\$ 300,016	\$ 82,946	\$ 3,874	\$ 683	\$ 97,301	\$ 3,478	\$ 120,046	(\$ 3,033 )	\$ 605,311
<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 (1/1-9/30)	-	-	-	-	-	-	51,082	-	51,082
Other comprehensive income (loss) (1/1-9/30)	-	-	-	-	-	-	-	2,332	2,332
Total comprehensive income (loss) (1/1-9/30)	-	-	-	-	-	-	51,082	2,332	53,414
Appropriation and distribution of retained earnings									
Legal reserve	-	-	-	-	3,634	-	( 3,634 )	-	-
Special reserve	-	-	-	-	-	1,032	( 1,032 )	-	-
Cash dividend	-	-	-	-	-	-	( 24,001 )	-	( 24,001 )
Employee share options	-	-	-	119	-	-	-	-	119
Balance at 2024 9/30	\$ 300,016	\$ 82,946	\$ 3,874	\$ 900	\$ 100,935	\$ 4,510	\$ 143,850	(\$ 2,177 )	\$ 634,854

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Grand-Tek Technology Co., Ltd.  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
2024 & 2023 1/1-9/30

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

	<u>Note</u>	<u>2024/1/1-9/30</u>	<u>2023/1/1-9/30</u>
<u>Cash flows from operating activities</u>			
Profit (loss) before tax	\$	63,298	\$ 40,133
Income and expenses that result in non-cash flows			
Depreciation		28,275	26,557
Amortization		1,559	1,823
Net losses (gains) on financial assets or liability at fair value through profit or loss	(	866 )	( 600 )
Employee share options		119	291
Expected Credit Loss and Gain		591	- I
Interest expense		2,708	3,115
Interest income	(	1,853 )	( 1,758 )
Loss (gain) on disposal of property, plant and equipment		9	-
Changes in assets / liabilities relating to operating activities			
Changes in assets relating to operating activities			
Financial assets at fair value through profit or loss		13,000	( 35,305 )
Notes receivable		6	-
Accounts receivables	(	8,147 )	78,772
Accounts receivables -related parties		10	2
Other receivables	(	1,449 )	( 493 )
Inventories	(	21,224 )	57,292
Prepayments		4,233	4,587
Changes in liabilities relating to operating activities			
Current contract liabilities	(	2,134 )	( 1,876 )
Notes payable		23	37
Accounts payables		60,423	( 119,527 )
Accounts payables -related parties		84	( 11 )
Other payables		3,149	( 38,344 )
Other current liabilities		5	( 603 )
Other non-current liabilities	(	2 )	2
Net cash flows provided by operating		141,817	14,094
Receipt of interest		1,853	1,758
Payment of interest	(	2,708 )	( 3,115 )
Payment of income tax	(	12,260 )	14,724 )
Net cash flows provided by (used in) operating activities		128,702	( 1,987 )

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CONSOLIDATED STATEMENTS OF CASH FLOWS  
2024 & 2023 1/1-9/30

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

	<u>Note</u>	<u>2024/1/1-9/30</u>	<u>2023/1/1-9/30</u>
<u>Cash flows from investing activities</u>			
Proceeds from disposal or redemption of financial assets at amortized cost	\$	8,000	\$ 26,642
Acquisition of property, plant and equipment	(	8,817 )	( 21,123 )
Acquisition of intangible assets	(	4,151 )	( 1,252 )
Changes in other current assets		140	515
Changes in other non-current assets	(	7,325 )	( 552 )
Changes in refundable deposit	(	567 )	2,192
Net cash flows provided by (used in) investing activities	(	12,720 )	6,422
<u>Cash flows from financing activities</u>			
Redemption of lease liabilities	(	11,725 )	( 10,661 )
Decrease in long-term borrowings	(	17,825 )	( 7,758 )
Cash dividends	(	24,001 )	( 56,561 )
Net cash flows provided by (used in) financing activities	(	53,551 )	( 74,980 )
Effects due to changes in exchange rate		2,548	551
Increase (decrease) in cash and cash equivalents		64,979	( 69,994 )
Cash and cash equivalents at beginning of period		113,412	148,581
Cash and cash equivalents at beginning of period	\$	178,391	\$ 78,587

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