

Grand-Tek Technology Co., Ltd.
CONSOLIDATED BALANCE SHEETS
2024/6/30 & 2023/12/31 & 2024/6/30

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

Assets		Note	2024/6/30		2023/12/31		2023/6/30	
			Amount	%	Amount	%	Amount	%
Current assets								
1100	Cash and cash equivalents		\$ 184,603	17	\$ 113,412	12	\$ 104,475	10
1110	Current financial assets at fair value through profit or loss		60,131	6	87,582	9	142,362	14
1136	Current financial assets at amortised cost		21,500	2	25,500	3	25,500	3
1150	Notes receivable, net		-	-	6	-	-	-
1170	Accounts receivables, net		227,042	22	175,952	19	153,819	15
1180	Accounts receivables -related parties, net		-	-	14	-	-	-
1200	Other receivables		576	-	347	-	310	-
130X	Inventories		69,081	7	50,886	5	83,102	8
1410	Prepayments		14,354	1	16,293	2	16,619	2
1470	Other current assets		5,247	-	512	-	931	-
11XX	Total current assets		582,534	55	470,504	50	527,118	52
Non-current assets								
1600	Property, plant and equipment		434,378	41	439,245	46	447,411	44
1755	Right-of-use assets		18,071	2	24,523	2	29,145	3
1780	Intangible assets		3,488	-	1,763	-	2,211	-
1840	Deferred tax assets		6,420	1	6,385	1	7,068	-
1900	Other non-current assets		5,342	1	5,548	1	8,103	1
15XX	Total non-current assets		467,699	45	477,464	50	493,938	48
1XXX	Total assets		\$ 1,050,233	100	\$ 947,968	100	\$ 1,021,056	100

Grand-Tek Technology Co., Ltd.
CONSOLIDATED BALANCE SHEETS
2024/6/30 & 2023/12/31 & 2024/6/30
EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

Liabilities and equity		Note	2024/6/30		2023/12/31		2023/6/30	
			Amount	%	Amount	%	Amount	%
Current liabilities								
2130	Current contract liabilities		\$ 1,073	-	\$ 4,594	-	\$ 2,201	-
2150	Notes payable		149	-	137	-	152	-
2170	Accounts payables		189,411	18	114,909	12	142,515	14
2200	Other payables		64,642	6	42,635	5	88,831	9
2230	Current tax liabilities		10,105	1	8,408	1	7,613	1
2280	Current lease liabilities		14,112	2	14,185	2	12,828	1
2320	Long-term liabilities, current portion		10,547	1	10,516	1	10,419	1
2399	Other current liabilities		740	-	738	-	835	-
21XX	Total current liabilities		290,779	28	196,122	21	265,394	26
Non-current liabilities								
2540	Non-current portion of non-current borrowings		121,249	12	126,499	13	131,782	13
2570	Deferred tax liabilities		5,530	-	5,026	1	4,312	-
2580	Non-current lease liabilities		5,724	1	12,186	1	18,129	2
2600	Other non-current liabilities		2,809	-	2,813	-	4,477	1
25XX	Total non-current liabilities		135,312	13	146,524	15	158,700	16
2XXX	Total liabilities		426,091	41	342,646	36	424,094	42
Share capital								
3110	Share capital - common shares		300,016	28	300,016	32	245,915	24
3150	stock dividends to be distributed		-	-	-	-	54,101	5
Capital surplus								
3200	Capital surplus		87,681	8	87,601	9	87,406	8
Retained earnings								
3310	Legal reserve		100,935	10	97,301	10	97,301	10
3320	Special reserve		4,510	-	3,478	-	3,478	-
3350	Unappropriated retained earnings		133,490	13	121,435	13	114,004	11
Other equity								
3400	Other equity		(2,490)	-	(4,509)	-	(5,243)	-
3XXX	Total equity		624,142	59	605,322	64	596,962	58
3X2X	Total liabilities and equity		\$ 1,050,233	100	\$ 947,968	100	\$ 1,021,056	100

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Grand-Tek Technology Co., Ltd.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
2024 & 2023 1/1-6/30

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

Items	Note	2024/4/1-6/30		2023/4/1-6/30		2024/1/1-6/30		2023/1/1-6/30	
		Amount	%	Amount	%	Amount	%	Amount	%
4000 Operating revenue		\$ 257,229	100	\$ 204,532	100	\$ 441,774	100	\$ 450,193	100
5000 Operating costs		(165,380)	(65)	(147,336)	(72)	(288,893)	(66)	(323,265)	(72)
5900 Gross profit		<u>91,849</u>	<u>35</u>	<u>57,196</u>	<u>28</u>	<u>152,881</u>	<u>34</u>	<u>126,928</u>	<u>28</u>
Operating expenses									
6100 Selling expenses		(19,481)	(8)	(15,106)	(8)	(35,481)	(8)	(32,418)	(7)
6200 Administrative expenses		(25,879)	(10)	(21,086)	(10)	(46,334)	(11)	(40,791)	(9)
6300 Research and development expenses		(16,218)	(6)	(11,659)	(6)	(32,462)	(7)	(24,275)	(6)
6450 Expected Credit Loss and Gain		(589)	-	-	-	(589)	-	-	-
6000 Total operating expenses		(62,167)	(24)	(47,851)	(24)	(114,866)	(26)	(97,484)	(22)
6900 Operating profit		<u>29,682</u>	<u>11</u>	<u>9,345</u>	<u>4</u>	<u>38,015</u>	<u>8</u>	<u>29,444</u>	<u>6</u>
Non-operating income and expenses									
7100 Interest income		726	-	797	-	1,168	-	1,467	-
7010 Other income		3	-	328	-	660	-	591	-
7020 Other gains and losses		4,123	2	7,435	4	12,322	3	3,148	1
7050 Finance costs		(895)	-	(1,031)	-	(1,807)	-	(2,067)	-
7000 Total non-operating income and expenses		<u>3,957</u>	<u>2</u>	<u>7,529</u>	<u>4</u>	<u>12,343</u>	<u>3</u>	<u>3,139</u>	<u>1</u>
7900 Profit before income tax		33,639	13	16,874	8	50,358	11	32,583	7
7950 Income tax expenses		(6,044)	(2)	(348)	-	(9,636)	(2)	(3,677)	(1)
8200 Profit		<u>\$ 27,595</u>	<u>11</u>	<u>\$ 16,526</u>	<u>8</u>	<u>\$ 40,722</u>	<u>9</u>	<u>\$ 28,906</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		\$ 839	-	(\$ 2,414)	(1)	\$ 2,524	1	(\$ 2,209)	-
8399 Income tax relating to items that will be reclassified to profit or loss		(168)	-	483	-	(505)	-	442	-
8360 Total items that will be reclassified to profit or loss		<u>671</u>	<u>-</u>	<u>(1,931)</u>	<u>(1)</u>	<u>2,019</u>	<u>1</u>	<u>(1,767)</u>	<u>-</u>
8300 Other comprehensive income		<u>\$ 671</u>	<u>-</u>	<u>(\$ 1,931)</u>	<u>(1)</u>	<u>\$ 2,019</u>	<u>1</u>	<u>(\$ 1,767)</u>	<u>-</u>
8500 Total comprehensive income		<u>\$ 28,266</u>	<u>11</u>	<u>\$ 14,595</u>	<u>7</u>	<u>\$ 42,741</u>	<u>10</u>	<u>\$ 27,139</u>	<u>6</u>
Basic earnings per share									
9750 Basic earnings per share		<u>\$ 0.92</u>		<u>\$ 0.55</u>		<u>\$ 1.36</u>		<u>\$ 0.96</u>	
Diluted earnings per share									
9850 Diluted earnings per share		<u>\$ 0.92</u>		<u>\$ 0.55</u>		<u>\$ 1.35</u>		<u>\$ 0.96</u>	

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Grand-Tek Technology Co., Ltd.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
2024 & 2023 1/1-6/30

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

	Equity attributable to owners of parent									Financial statements translation differences of foreign operations	Total equity
	Share capital		Capital surplus			Retained Earnings					
	Note	Common stock	Common Stock Dividend Distributable	Capital surplus, additional paid-in capital	Capital surplus — treasury share transactions	Capital surplus — employee share options	Legal reserve	Special reserve	Unappropriated retained earnings		
2023/1/1-6/30											
Balance at 2023 1/1		\$ 245,915	\$ -	\$ 82,946	\$ 3,874	\$ 392	\$ 84,950	\$ 6,674	\$ 204,915	(\$ 3,476)	\$ 626,190
Profit (1/1-6/30)		-	-	-	-	-	-	-	28,906	-	28,906
Other comprehensive income (loss) (1/1-6/30)		-	-	-	-	-	-	-	-	(1,767)	(1,767)
Total comprehensive income (loss) (1/1-6/30)		-	-	-	-	-	-	-	28,906	(1,767)	27,139
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		-	-	-	-	194	-	-	-	-	194
Balance at 2023 6/30		\$ 245,915	\$ 54,101	\$ 82,946	\$ 3,874	\$ 586	\$ 97,301	\$ 3,478	\$ 114,004	(\$ 5,243)	\$ 596,962
2024/1/1-6/30											
Balance at 2024 1/1		\$ 300,016	\$ -	\$ 82,946	\$ 3,874	\$ 781	\$ 97,301	\$ 3,478	\$ 121,435	(\$ 4,509)	\$ 605,322
Profit (1/1-6/30)		-	-	-	-	-	-	-	40,722	-	40,722
Other comprehensive income (loss) (1/1-6/30)		-	-	-	-	-	-	-	-	2,019	2,019
Total comprehensive income (loss) (1/1-6/30)		-	-	-	-	-	-	-	40,722	2,019	42,741
Appropriation and distribution of retained earnings											
Legal reserve		-	-	-	-	-	3,634	-	(3,634)	-	-

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2024 & 2023 1/1-6/30

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

	Equity attributable to owners of parent									Financial statements translation differences of foreign operations	Total equity
	Share capital		Capital surplus			Retained Earnings					
	Common stock	Common Stock Dividend Distributable	Capital surplus, additional paid-in capital	Capital surplus — treasury share transactions	Capital surplus — employee share options	Legal reserve	Special reserve	Unappropriated retained earnings			
Note	Common stock	Distributable	in capital	transactions	share options	Legal reserve	Special reserve	earnings			
Special reserve	-	-	-	-	-	-	1,032	(1,032)	-	-	
Cash dividend	-	-	-	-	-	-	-	(24,001)	-	(24,001)	
Employee share options	-	-	-	-	80	-	-	-	-	80	
Balance at 2024 6/30	\$ 300,016	\$ -	\$ 82,946	\$ 3,874	\$ 861	\$ 100,935	\$ 4,510	\$ 133,490	(\$ 2,490)	\$ 624,142	

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Grand-Tek Technology Co., Ltd.
CONSOLIDATED STATEMENTS OF CASH FLOWS
2024 & 2023 1/1-6/30

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

	<u>Note</u>	<u>2024/1/1-6/30</u>	<u>2023/1/1-6/30</u>
<u>Cash flows from operating activities</u>			
Profit (loss) before tax		\$ 50,358	\$ 32,583
Income and expenses that result in non-cash flows			
Depreciation		18,361	17,623
Amortization		986	1,226
Net losses (gains) on financial assets or liability at fair value through profit or loss		(549)	(266)
Employee share options		80	194
Expected Credit Loss and Gain		589	- I
Interest expense		1,807	2,067
Interest income		(1,168)	(1,467)
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		28,000	(87,286)
Notes receivable		6	-
Accounts receivables		(51,679)	102,425
Accounts receivables -related parties		14	2
Other receivables		(229)	150
Inventories		(18,195)	32,901
Prepayments		1,939	3,918
Changes in liabilities relating to operating activities			
Current contract liabilities		(3,521)	(4,069)
Notes payable		12	9
Accounts payables		74,502	(74,461)
Accounts payables -related parties		-	(11)
Other payables		(1,994)	(44,949)
Other current liabilities		2	(522)
Other non-current liabilities		(4)	2
Net cash flows provided by operating		99,333	(19,931)
Receipt of interest		1,168	1,467
Payment of interest		(1,807)	(2,067)
Payment of income tax		(7,849)	(14,967)
Net cash flows provided by (used in) operating activities		90,845	(35,498)

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CONSOLIDATED STATEMENTS OF CASH FLOWS
2024 & 2023 1/1-6/30

EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS

	<u>Note</u>	<u>2024/1/1-6/30</u>	<u>2023/1/1-6/30</u>
<u>Cash flows from investing activities</u>			
Acquisition of financial assets at amortized cost		\$ 4,000	\$ 26,642
Acquisition of property, plant and equipment		(6,316)	(20,163)
Acquisition of intangible assets		(2,711)	(1,252)
Changes in other current assets		(4,735)	847
Changes in other non-current assets		142	(119)
Changes in refundable deposit		<u>64</u>	<u>(530)</u>
Net cash flows provided by (used in) investing activities		(<u>9,556</u>)	<u>5,425</u>
<u>Cash flows from financing activities</u>			
Redemption of lease liabilities		(7,167)	(7,211)
Decrease in long-term borrowings		<u>(5,219)</u>	<u>(5,172)</u>
Net cash flows provided by (used in) financing activities		(<u>12,386</u>)	(<u>12,383</u>)
Effects due to changes in exchange rate		<u>2,288</u>	(<u>1,650</u>)
Increase (decrease) in cash and cash equivalents		71,191	(44,106)
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>\$ 184,603</u>	<u>\$ 104,475</u>

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