

GRAND-TEK TECHNOLOGY CO., LTD. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
DECEMBER 31, 2025 AND 2024  
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

Assets	<u>2025/12/31</u>		<u>2024/12/31</u>	
	Amount	%	Amount	%
<b>Current assets</b>				
Cash and cash equivalents	\$ 373,519	28	\$ 165,580	15
Financial assets at fair value through profit or loss - current	55,215	4	117,697	11
Financial assets at amortised cost - current	77,500	6	17,500	2
Accounts receivables, net	248,994	19	231,689	21
Accounts receivables - related parties, net	8	-	21	-
Other receivables	1,870	-	1,079	-
Inventories	86,106	6	74,327	7
Prepayments	18,443	1	16,588	1
Other current assets	666	-	531	-
<b>Total current assets</b>	<u>862,321</u>	<u>64</u>	<u>625,012</u>	<u>57</u>
<b>Non-current assets</b>				
Property, plant and equipment	439,307	33	429,937	39
Right-of-use assets	19,006	1	23,476	2
Intangible assets	4,360	-	4,483	-
Deferred income tax assets	9,470	1	5,813	1
Other non-current assets	10,035	1	13,837	1
<b>Total non-current assets</b>	<u>482,178</u>	<u>36</u>	<u>477,546</u>	<u>43</u>
<b>Total assets</b>	<u>\$ 1,344,499</u>	<u>100</u>	<u>\$ 1,102,558</u>	<u>100</u>

(Continued)

GRAND-TEK TECHNOLOGY CO., LTD. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
DECEMBER 31, 2025 AND 2024  
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

Liabilities and equity	2025/12/31		2024/12/31	
	Amount	%	Amount	%
<b>Current liabilities</b>				
Short-term borrowings	\$ 15,000	1	\$ -	-
Contract liabilities - current	839	-	4,192	1
Notes payable	1,000	-	91	-
Accounts payable	202,703	15	224,347	20
Other payables	75,514	6	58,268	5
Current income tax liabilities	16,199	1	14,274	1
Lease liabilities - current	5,894	-	14,693	1
Current portion of long-term borrowings	-	-	8,761	1
Other current liabilities	906	-	812	-
<b>Total current liabilities</b>	<u>318,055</u>	<u>23</u>	<u>325,438</u>	<u>29</u>
<b>Non-current liabilities</b>				
Non-current financial liabilities at fair value through profit or loss	480	-	-	-
Bonds payable	278,811	21	-	-
Long-term borrowings	-	-	88,165	8
Deferred income tax liabilities	9,774	1	7,493	1
Lease liabilities - non-current	14,291	1	10,277	1
Other non-current liabilities	3,188	-	2,914	-
<b>Total non-current liabilities</b>	<u>306,544</u>	<u>23</u>	<u>108,849</u>	<u>10</u>
<b>Total liabilities</b>	<u>624,599</u>	<u>46</u>	<u>434,287</u>	<u>39</u>
<b>Equity</b>				
Share capital				
Common stock	300,016	22	300,016	27
Capital surplus				
Capital surplus	105,611	8	87,760	8
Retained earnings				
Legal reserve	109,331	8	100,935	9
Special reserve	1,682	-	4,510	1
Unappropriated retained earnings	206,817	16	176,731	16
Other equity interest				
Other equity interest	( 3,557)	-	( 1,681)	-
<b>Total equity</b>	<u>719,900</u>	<u>54</u>	<u>668,271</u>	<u>61</u>
<b>Total liabilities and equity</b>	<u>\$ 1,344,499</u>	<u>100</u>	<u>\$ 1,102,558</u>	<u>100</u>

Notice to Readers

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**GRAND-TEK TECHNOLOGY CO., LTD. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**YEAR ENDED DECEMBER 31, 2025 AND 2024**  
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS, EXCEPT EARNINGS PER SHARE)

Items	2025		2024	
	Amount	%	Amount	%
Operating revenue	\$ 1,149,758	100	\$ 937,724	100
Operating costs	( 776,765)	( 68)	( 623,487)	( 67)
Gross profit	<u>372,993</u>	<u>32</u>	<u>314,237</u>	<u>33</u>
Operating expenses				
Selling expenses	( 78,682)	( 7)	( 72,592)	( 8)
Administrative expenses	( 109,149)	( 9)	( 95,461)	( 10)
Research and development expenses	( 61,487)	( 5)	( 59,325)	( 6)
Expected credit impairment loss	-	-	( 5)	-
Total operating expenses	<u>( 249,318)</u>	<u>( 21)</u>	<u>( 227,383)</u>	<u>( 24)</u>
Operating profit	<u>123,675</u>	<u>11</u>	<u>86,854</u>	<u>9</u>
Non-operating income and expenses				
Interest income	3,395	-	2,655	-
Other income	1,037	-	1,075	-
Other gains and losses	4,807	-	17,850	2
Finance costs	( 4,075)	-	( 3,548)	-
Total non-operating income and expenses	<u>5,164</u>	<u>-</u>	<u>18,032</u>	<u>2</u>
<b>Profit before income tax</b>	<u>128,839</u>	<u>11</u>	<u>104,886</u>	<u>11</u>
Income tax expenses	( 23,911)	( 2)	( 20,841)	( 2)
<b>Profit for the year</b>	<u>\$ 104,928</u>	<u>9</u>	<u>\$ 84,045</u>	<u>9</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	(\$ 338)	-	(\$ 103)	-
Income tax related to items that will not be reclassified subsequently to profit or loss	<u>68</u>	<u>-</u>	<u>21</u>	<u>-</u>
Other comprehensive income (loss) that will not be reclassified subsequently to profit or loss	<u>( 270)</u>	<u>-</u>	<u>( 82)</u>	<u>-</u>
<b>Items that will be reclassified subsequently to profit or loss</b>				
Financial statements translation differences of foreign operations	( 2,345)	-	3,535	-
Income tax relating to items that will be reclassified subsequently to profit or loss	<u>469</u>	<u>-</u>	<u>( 707)</u>	<u>-</u>
Total items that will be reclassified subsequently to profit or loss	<u>( 1,876)</u>	<u>-</u>	<u>2,828</u>	<u>-</u>
<b>Other comprehensive income (loss) for the year</b>	<u>(\$ 2,146)</u>	<u>-</u>	<u>\$ 2,746</u>	<u>-</u>
<b>Total comprehensive income for the year</b>	<u>\$ 102,782</u>	<u>9</u>	<u>\$ 86,791</u>	<u>9</u>
Basic earnings per share				
Basic earnings per share	<u>\$ 3.50</u>		<u>\$ 2.80</u>	
Diluted earnings per share				
Diluted earnings per share	<u>\$ 3.41</u>		<u>\$ 2.79</u>	

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GRAND-TEK TECHNOLOGY CO., LTD. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
YEAR ENDED DECEMBER 31, 2025 AND 2024  
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Capital surplus					Retained Earnings			Other Equity	Total equity
	Common stock	Capital surplus— additional paid-in capital	Capital surplus— treasury share transactions	Capital surplus— employee share options	Capital surplus— share options	Legal reserve	Special reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	
<u>2024</u>										
Balance at January 1, 2024	\$ 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 (loss) for the year	-	-	-	-	-	-	-	83,963	2,828	86,791
Appropriation and distribution of retained earnings										
Legal reserve	-	-	-	-	-	3,634	-	( 3,634 )	-	-
Special reserve	-	-	-	-	-	-	1,032	( 1,032 )	-	-
Cash dividends	-	-	-	-	-	-	-	( 24,001 )	-	( 24,001 )
Employee share options	-	-	-	159	-	-	-	-	-	159
Balance at December 31, 2024	<u>\$ 300,016</u>	<u>\$ 82,946</u>	<u>\$ 3,874</u>	<u>\$ 940</u>	<u>\$ -</u>	<u>\$ 100,935</u>	<u>\$ 4,510</u>	<u>\$ 176,731</u>	<u>(\$ 1,681 )</u>	<u>\$ 668,271</u>
<u>2025</u>										
Balance at January 1, 2025	\$ 300,016	\$ 82,946	\$ 3,874	\$ 940	\$ -	\$ 100,935	\$ 4,510	\$ 176,731	(\$ 1,681 )	\$ 668,271
Profit for the year	-	-	-	-	-	-	-	104,928	-	104,928
Other comprehensive income (loss) for the year	-	-	-	-	-	-	-	( 270 )	( 1,876 )	( 2,146 )
Total comprehensive income (loss) for the year	-	-	-	-	-	-	-	104,658	( 1,876 )	102,782
Appropriation and distribution of retained earnings										
Legal reserve	-	-	-	-	-	8,396	-	( 8,396 )	-	-
Special reserve	-	-	-	-	-	-	( 2,828 )	2,828	-	-
Cash dividends	-	-	-	-	-	-	-	( 69,004 )	-	( 69,004 )
Issuance of convertible corporate bonds	-	-	-	-	17,851	-	-	-	-	17,851
Balance at December 31, 2025	<u>\$ 300,016</u>	<u>\$ 82,946</u>	<u>\$ 3,874</u>	<u>\$ 940</u>	<u>\$ 17,851</u>	<u>\$ 109,331</u>	<u>\$ 1,682</u>	<u>\$ 206,817</u>	<u>(\$ 3,557 )</u>	<u>\$ 719,900</u>

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GRAND-TEK TECHNOLOGY CO., LTD. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2025 AND 2024  
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	2025	2024
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Consolidated profit before tax for the year	\$ 128,839	\$ 104,886
Adjustments		
Income and expenses having no effect on cash flows		
Depreciation	39,980	38,200
Amortization	2,451	2,131
Net gain on financial assets at fair value through profit or loss (	7,363 ) (	1,115 )
Share-based payment transactions	-	159
Expected credit impairment loss	-	5
Interest expense	4,075	3,548
Interest income (	3,395 ) (	2,655 )
Loss (Gain) on disposal of property, plant and equipment (	72 )	105
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	67,745 (	29,000 )
Notes receivable	-	6
Accounts receivable (	17,305 ) (	55,742 )
Accounts receivable - related parties	13 (	7 )
Other receivables (	736 ) (	732 )
Inventories (	11,746 ) (	23,441 )
Prepayments (	1,855 ) (	295 )
Other current assets (	135 ) (	19 )
Changes in liabilities relating to operating activities		
Contract liabilities - current (	3,353 ) (	402 )
Notes payable	909 (	46 )
Accounts payable (	21,644 )	109,438
Other payables	15,226	15,633
Other current liabilities	94	74
Net defined benefit liabilities (	64 )	-
Other non-current liabilities		101
Cash generated from operations	191,664	160,832
Receipt of interest	3,395	2,655
Payment of income tax (	22,857 ) (	12,544 )
Payment of interest (	2,876 ) (	3,548 )
Net cash generated from operating activities	169,326	147,395

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YEAR ENDED DECEMBER 31, 2025 AND 2024  
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	2025	2024
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Acquisition of financial assets at amortised cost	( \$ 80,000 )	\$ -
Proceeds from disposal of financial assets at amortised cost	20,000	8,000
Acquisition of property, plant and equipment	( 25,434 )	( 13,316 )
Acquisition of intangible assets	( 2,328 )	( 4,851 )
Proceeds from disposal of property, plant and equipment	107	7
Increase in other non-current assets	( 2,086 )	( 7,852 )
Increase in refundable deposits	( 889 )	( 437 )
Net cash used in investing activities	( 90,630 )	( 18,449 )
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Lease principal repayment	( 16,137 )	( 15,789 )
Proceeds from short-term borrowings	225,000	-
Repayments of short-term loans	( 210,000 )	-
Proceeds from issuance of bonds	298,000	-
Repayments of long-term borrowings	( 96,926 )	( 40,089 )
Cash dividends	( 69,004 )	( 24,001 )
Net cash generated from (used in) financing activities	130,933	( 79,879 )
Effects due to changes in exchange rate	( 1,690 )	3,101
Net Increase in cash and cash equivalents	207,939	52,168
Cash and cash equivalents at beginning of year	165,580	113,412
Cash and cash equivalents at end of year	\$ 373,519	\$ 165,580

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