

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

Assets	2025/3/31		2024/12/31		2024/3/31	
	Amount	%	Amount	%	Amount	%
<b>Current assets</b>						
Cash and cash equivalents	\$ 209,193	19	\$ 165,580	15	\$ 142,496	14
Financial assets at fair value through profit or loss - current	78,050	7	117,697	11	87,863	9
Financial assets at amortised cost – current	17,500	2	17,500	2	21,500	2
Accounts receivable, net	211,649	19	231,689	21	185,647	18
Accounts receivables - related parties, net	2	-	21	-	-	-
Other receivables	2,385	-	1,079	-	1,073	-
Inventories	84,547	8	74,327	7	76,005	8
Prepayments	19,956	2	16,588	1	14,837	2
Other current assets	1,174	-	531	-	506	-
<b>Total current assets</b>	<b>624,456</b>	<b>57</b>	<b>625,012</b>	<b>57</b>	<b>529,927</b>	<b>53</b>
<b>Non-current assets</b>						
Property, plant and equipment	425,575	39	429,937	39	439,442	44
Right-of-use assets	19,542	2	23,476	2	21,436	2
Intangible assets	5,406	1	4,483	-	2,652	-
Deferred income tax assets	4,623	-	5,813	1	6,408	1
Other non-current assets	15,284	1	13,837	1	5,526	-
<b>Total non-current assets</b>	<b>470,430</b>	<b>43</b>	<b>477,546</b>	<b>43</b>	<b>475,464</b>	<b>47</b>
<b>Total assets</b>	<b>\$ 1,094,886</b>	<b>100</b>	<b>\$ 1,102,558</b>	<b>100</b>	<b>\$ 1,005,391</b>	<b>100</b>

Notice to Readers

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CONSOLIDATED BALANCE SHEETS  
MARCH 31, 2025, DECEMBER 31, 2024 AND MARCH 31, 2024  
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

Liabilities and equity	2025/3/31		2024/12/31		2024/3/31	
	Amount	%	Amount	%	Amount	%
<b>Current liabilities</b>						
Short-term borrowings	\$ 25,000	2	\$ -	-	\$ -	-
Contract liabilities – current	1,724	-	4,192	1	2,190	-
Notes payable	93	-	91	-	239	-
Accounts payable	198,684	18	224,347	20	169,150	17
Accounts payable -related parties	-	-	-	-	63	-
Other payables	37,275	4	58,268	5	35,311	4
Current income tax liabilities	18,931	2	14,274	1	11,973	1
Lease liabilities – current	11,413	1	14,693	1	14,504	1
Current portion of long-term borrowings	8,805	1	8,761	1	10,565	1
Other current liabilities	824	-	812	-	780	-
<b>Total current liabilities</b>	<b>302,749</b>	<b>28</b>	<b>325,438</b>	<b>29</b>	<b>244,775</b>	<b>24</b>
<b>Non-current liabilities</b>						
Long-term borrowings	85,947	8	88,165	8	123,840	12
Deferred income tax liabilities	6,873	-	7,493	1	5,363	1
Lease liabilities – non-current	9,046	1	10,277	1	8,766	1
Other non-current liabilities	2,915	-	2,914	-	2,811	-
<b>Total non-current liabilities</b>	<b>104,781</b>	<b>9</b>	<b>108,849</b>	<b>10</b>	<b>140,780</b>	<b>14</b>
<b>Total liabilities</b>	<b>407,530</b>	<b>37</b>	<b>434,287</b>	<b>39</b>	<b>385,555</b>	<b>38</b>
<b>Equity</b>						
Share capital						
Common stock	300,016	27	300,016	27	300,016	30
Capital surplus						
Capital surplus	87,760	8	87,760	8	87,640	9
Retained earnings						
Legal reserve	100,935	9	100,935	9	97,301	10
Special reserve	4,510	1	4,510	1	3,478	-
Unappropriated retained earnings	193,361	18	176,731	16	134,562	13
Other equity interest						
Other equity interest	774	-	( 1,681)	-	( 3,161)	-
<b>Total equity</b>	<b>687,356</b>	<b>63</b>	<b>668,271</b>	<b>61</b>	<b>619,836</b>	<b>62</b>
<b>Total liabilities and equity</b>	<b>\$ 1,094,886</b>	<b>100</b>	<b>\$ 1,102,558</b>	<b>100</b>	<b>\$ 1,005,391</b>	<b>100</b>

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

	2025		2024	
	Amount	%	Amount	%
Operating revenue	\$ 229,154	100	\$ 184,545	100
Operating costs	( 153,021)	( 67)	( 123,513)	( 67)
Gross profit	76,133	33	61,032	33
Operating expenses				
Selling expenses	( 19,121)	( 9)	( 16,000)	( 9)
Administrative expenses	( 25,874)	( 11)	( 20,455)	( 11)
Research and development expenses	( 13,893)	( 6)	( 16,244)	( 9)
Expected credit impairment loss	( 51)	-	-	-
Total operating expenses	( 58,939)	( 26)	( 52,699)	( 29)
Operating profit	17,194	7	8,333	4
Non-operating income and expenses				
Interest income	359	-	442	-
Other income	101	-	657	-
Other gains and losses	4,311	2	8,199	5
Finance costs	( 682)	-	( 912)	-
Total non-operating income and expenses	4,089	2	8,386	5
<b>Profit before income tax</b>	21,283	9	16,719	9
Income tax expenses	( 4,653)	( 2)	( 3,592)	( 2)
<b>Profit for the period</b>	<u>\$ 16,630</u>	<u>7</u>	<u>\$ 13,127</u>	<u>7</u>
<b>Other comprehensive income (loss)</b>				
<b>Items that will be reclassified subsequently to profit or loss</b>				
Financial statements translation differences of foreign operations	\$ 3,069	1	\$ 1,685	1
Income tax relating to items that will be reclassified subsequently to profit or loss	( 614)	-	( 337)	-
Total items that will be reclassified subsequently to profit or loss	2,455	1	1,348	1
<b>Other comprehensive income for the year</b>	<u>\$ 2,455</u>	<u>1</u>	<u>\$ 1,348</u>	<u>1</u>
<b>Total comprehensive income for the year</b>	<u>\$ 19,085</u>	<u>8</u>	<u>\$ 14,475</u>	<u>8</u>
Basic earnings per share				
Basic earnings per share	<u>\$ 0.55</u>		<u>\$ 0.44</u>	
Diluted earnings per share				
Diluted earnings per share	<u>\$ 0.55</u>		<u>\$ 0.44</u>	

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

	Capital surplus				Retained Earnings			Other Equity	
		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
	Common shares								
<u>Three months ended March 31, 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 period	-	-	-	-	-	-	13,127	-	13,127
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-	1,348	1,348
Total comprehensive income (loss) for the period	-	-	-	-	-	-	13,127	1,348	14,475
Share-based payment transactions	-	-	-	39	-	-	-	-	39
Balance at March 31, 2024	\$ 300,016	\$ 82,946	\$ 3,874	\$ 820	\$ 97,301	\$ 3,478	\$ 134,562	( \$ 3,161 )	\$ 619,836
<u>Three months ended March 31, 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 period	-	-	-	-	-	-	16,630	-	16,630
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-	2,455	2,455
Total comprehensive income (loss) for the period	-	-	-	-	-	-	16,630	2,455	19,085
Balance at March 31, 2025	\$ 300,016	\$ 82,946	\$ 3,874	\$ 940	\$ 100,935	\$ 4,510	\$ 193,361	\$ 774	\$ 687,356

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

	<u>Three Months ended March 31</u>	
	2025	2024
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Consolidated profit before tax for the period	\$ 21,283	\$ 16,719
Adjustments		
Income and expenses having no effect on cash flows		
Depreciation	10,046	9,139
Amortization	601	527
Net gain on financial assets at fair value through profit or loss	( 353 )	( 281 )
Share-based payment transactions	-	39
Expected credit impairment loss	51	-
Interest expense	682	912
Interest income	( 359 )	( 442 )
Loss on disposal of property, plant and equipment	-	16
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	40,000	-
Notes receivable	-	6
Accounts receivable	19,989	( 9,695 )
Accounts receivable - related parties	19	14
Other receivables	( 1,306 )	( 726 )
Inventories	( 10,220 )	( 25,119 )
Prepayments	( 3,368 )	1,456
Other current assets	( 643 )	6
Changes in liabilities relating to operating activities		
Contract liabilities – current	( 2,468 )	( 2,404 )
Notes payable	2	102
Accounts payable	( 25,663 )	54,241
Accounts payable -related parties	-	63
Other payables	( 20,993 )	( 7,324 )
Other current liabilities	12	42
Net defined benefit liability	1	-
Other non-current liabilities	-	( 2 )
Net cash flows provided by operating	27,313	37,289
Receipt of interest	359	442
Payment of interest	( 682 )	( 912 )
Payment of income tax	( 8 )	( 7 )
Net cash flows provided by operating activities	26,982	36,812

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	<u>Three Months ended March 31</u>	
	2025	2024
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Proceeds from disposal of financial assets at amortized cost	\$ -	\$ 4,000
Acquisition of property, plant and equipment	( 1,178 )	( 5,757 )
Acquisition of intangible assets	( 1,524 )	( 1,416 )
Increase (decrease) in other non-current assets	( 1,447 )	22
Net cash used in investing activities	( 4,149 )	( 3,151 )
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Lease principal repayment	( 5,019 )	( 3,535 )
Proceeds from short-term borrowings	25,000	-
Repayments of long-term borrowings	( 2,174 )	( 2,610 )
Net cash used in financing activities	17,807	( 6,145 )
Effects due to changes in exchange rate	2,973	1,568
Net Increase in cash and cash equivalents	43,613	29,084
Cash and cash equivalents at beginning of period	165,580	113,412
Cash and cash equivalents at end of period	<u>\$ 209,193</u>	<u>\$ 142,496</u>

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