

AERO WIN TECHNOLOGY CORPORATION

BALANCE SHEETS

(In Thousands of New Taiwan Dollars)

	March 31, 2022		December 31, 2021		March 31, 2021	
	(Reviewed)		(Audited)		(Reviewed)	
	Amount	%	Amount	%	Amount	%
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	\$ 329,576	26	\$ 329,565	25	\$ 316,522	23
Accounts receivable, net	76,875	6	58,184	5	59,446	5
Other receivables	3,266	-	3,597	-	2,593	-
Current tax assets	13	-	13	-	13	-
Inventories, net	337,086	26	356,978	28	418,085	30
Prepayments	3,875	-	4,274	-	3,842	-
Other current assets	10,954	1	8,787	1	12,010	1
Total current assets	<u>761,645</u>	<u>59</u>	<u>761,398</u>	<u>59</u>	<u>812,511</u>	<u>59</u>
NONCURRENT ASSETS						
Property, plant and equipment	476,861	37	490,385	38	531,581	38
Right-of-use asset	1,043	-	1,320	-	1,541	-
Intangible assets	16,072	1	16,123	1	19,520	1
Deferred income tax assets	7,334	1	9,428	1	7,820	1
Other noncurrent assets	21,046	2	16,373	1	13,700	1
Total noncurrent assets	<u>522,356</u>	<u>41</u>	<u>533,629</u>	<u>41</u>	<u>574,162</u>	<u>41</u>
TOTAL	<u>\$1,284,001</u>	<u>100</u>	<u>\$ 1,295,027</u>	<u>100</u>	<u>\$1,386,673</u>	<u>100</u>
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Short-term borrowings	\$ 80,000	6	\$ 80,000	6	\$ 50,000	3
Notes payable	11	-	22	-	13	-
Accounts payable	19,881	2	21,336	2	38,088	3
Other payables	37,050	3	43,599	3	28,168	2
Lease liabilities-Current	573	-	752	-	1,070	-
Current portion of long-term borrowings	54,785	4	60,039	5	105,653	8
Other current liabilities	714	-	758	-	1,256	-
Total current liabilities	<u>193,014</u>	<u>15</u>	<u>206,506</u>	<u>16</u>	<u>224,248</u>	<u>16</u>
NONCURRENT LIABILITIES						
Long term borrowings	336,068	26	326,552	25	326,953	24
Deferred income tax liabilities	246	-	-	-	-	-
Lease liabilities-Noncurrent	474	-	573	-	481	-
Net defined benefit liability	10,091	1	10,088	1	11,226	1
Guarantee deposits	30	-	30	-	-	-
Total noncurrent liabilities	<u>346,909</u>	<u>27</u>	<u>337,243</u>	<u>26</u>	<u>338,660</u>	<u>25</u>
Total liabilities	<u>539,923</u>	<u>42</u>	<u>543,749</u>	<u>42</u>	<u>562,908</u>	<u>41</u>
EQUITY ATTRIBUTABLE TO SHAREHOLDERS						
Capital	685,735	54	685,735	53	685,735	49
Capital surplus	53,264	4	53,264	4	53,264	4
Retained earnings						
Appropriated as legal capital reserve	56,137	4	56,137	4	56,137	4
Unappropriated earnings (or accumulated deficit)	<u>(51,058)</u>	<u>(4)</u>	<u>(43,858)</u>	<u>(3)</u>	<u>28,629</u>	<u>2</u>
	<u>5,079</u>	<u>-</u>	<u>12,279</u>	<u>1</u>	<u>84,766</u>	<u>6</u>
Total shareholders' equity	<u>744,078</u>	<u>58</u>	<u>751,278</u>	<u>58</u>	<u>823,765</u>	<u>59</u>
TOTAL	<u>\$1,284,001</u>	<u>100</u>	<u>\$ 1,295,027</u>	<u>100</u>	<u>\$1,386,673</u>	<u>100</u>

AERO WIN TECHNOLOGY CORPORATION

STATEMENTS OF COMPREHENSIVE INCOME

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Three Months Ended March 31			
	2022		2021	
	Amount	%	Amount	%
NET REVENUE	\$ 97,435	100	\$ 79,351	100
COST OF REVENUE	<u>95,183</u>	<u>98</u>	<u>91,670</u>	<u>115</u>
GROSS PROFIT	<u>2,252</u>	<u>2</u>	<u>(12,319)</u>	<u>(15)</u>
OPERATING EXPENSES				
Sales and marketing	5,103	5	3,268	4
General and administrative	6,908	7	7,155	9
Research and development	<u>6,919</u>	<u>7</u>	<u>9,109</u>	<u>12</u>
Total operating expenses	<u>18,930</u>	<u>19</u>	<u>19,532</u>	<u>25</u>
INCOME FROM OPERATIONS	<u>(16,678)</u>	<u>(17)</u>	<u>(31,851)</u>	<u>(40)</u>
NON-OPERATING INCOME AND EXPENSES				
Interest revenues	58	-	31	-
Other income	30	-	30	-
Other gains and losses	12,942	13	4,239	6
Finance costs	<u>(1,212)</u>	<u>(1)</u>	<u>(1,321)</u>	<u>(2)</u>
Total non-operating income and expenses	<u>11,818</u>	<u>12</u>	<u>2,979</u>	<u>4</u>
INCOME BEFORE INCOME TAX	<u>(4,860)</u>	<u>(5)</u>	<u>(28,872)</u>	<u>(36)</u>
INCOME TAX EXPENSE (OR BENEFIT)	<u>2,340</u>	<u>2</u>	<u>451</u>	<u>1</u>
NET INCOME (LOSS)	<u>(7,200)</u>	<u>(7)</u>	<u>(29,323)</u>	<u>(37)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(\$ 7,200)</u>	<u>(7)</u>	<u>(\$ 29,323)</u>	<u>(37)</u>
EARNINGS PER SHARE (NT\$)				
Basic earnings per share	<u>(\$ 0.11)</u>		<u>(\$ 0.43)</u>	
Diluted earnings per share	<u>(\$ 0.11)</u>		<u>(\$ 0.43)</u>	