

AERO WIN TECHNOLOGY CORPORATION

BALANCE SHEETS

(In Thousands of New Taiwan Dollars)

	March 31, 2023 (Reviewed)		December 31, 2022 (Audited)		March 31, 2022 (Reviewed)	
	Amount	%	Amount	%	Amount	%
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	\$ 312,216	22	\$ 381,781	28	\$ 329,576	26
Financial Assets Measured at Amortized Cost - Current	15,225	1	-	-	-	-
Notes receivable	61	-	-	-	-	-
Accounts receivable, net	131,494	9	58,045	4	76,875	6
Other receivables	5,903	1	3,694	-	3,266	-
Current tax assets	186	-	-	-	13	-
Inventories, net	392,002	28	367,544	27	337,086	26
Prepayments	8,904	1	4,526	1	3,875	-
Other current assets	17,030	1	14,654	1	10,954	1
Total current assets	<u>883,021</u>	<u>63</u>	<u>830,244</u>	<u>61</u>	<u>761,645</u>	<u>59</u>
NONCURRENT ASSETS						
Property, plant and equipment	465,821	33	470,206	35	476,861	37
Right-of-use asset	1,462	-	1,713	-	1,043	-
Intangible assets	12,614	1	12,789	1	16,072	1
Deferred income tax assets	10,417	1	10,910	1	7,334	1
Other noncurrent assets	25,284	2	25,848	2	21,046	2
Total noncurrent assets	<u>515,598</u>	<u>37</u>	<u>521,466</u>	<u>39</u>	<u>522,356</u>	<u>41</u>
TOTAL	<u>\$ 1,398,619</u>	<u>100</u>	<u>\$ 1,351,710</u>	<u>100</u>	<u>\$ 1,284,001</u>	<u>100</u>
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Short-term borrowings	\$ 60,000	4	\$ 60,000	5	\$ 80,000	6
Notes payable	10	-	23	-	11	-
Accounts payable	91,770	7	44,357	3	19,881	2
Other payables	43,134	3	61,745	5	37,050	3
Lease liabilities-Current	930	-	975	-	573	-
Current portion of long-term borrowings	67,294	5	59,407	4	54,785	4
Other current liabilities	846	-	775	-	714	-
Total current liabilities	<u>263,984</u>	<u>19</u>	<u>227,282</u>	<u>17</u>	<u>193,014</u>	<u>15</u>
NONCURRENT LIABILITIES						
Long term borrowings	351,395	25	345,886	26	336,068	26
Deferred income tax liabilities	989	-	1,482	-	246	-
Lease liabilities-Noncurrent	541	-	746	-	474	-
Net defined benefit liability	6,037	1	6,036	-	10,091	1
Guarantee deposits	-	-	30	-	30	-
Total noncurrent liabilities	<u>358,962</u>	<u>26</u>	<u>354,180</u>	<u>26</u>	<u>346,909</u>	<u>27</u>
Total liabilities	<u>622,946</u>	<u>45</u>	<u>581,462</u>	<u>43</u>	<u>539,923</u>	<u>42</u>
EQUITY ATTRIBUTABLE TO SHAREHOLDERS						
Capital	685,735	49	685,735	51	685,735	54
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
Accumulated deficit	(19,463)	(2)	(24,888)	(2)	(51,058)	(4)
Total retained earnings	<u>36,674</u>	<u>2</u>	<u>31,249</u>	<u>2</u>	<u>5,079</u>	<u>-</u>
Total shareholders' equity	<u>775,673</u>	<u>55</u>	<u>770,248</u>	<u>57</u>	<u>744,078</u>	<u>58</u>
TOTAL	<u>\$ 1,398,619</u>	<u>100</u>	<u>\$ 1,351,710</u>	<u>100</u>	<u>\$ 1,284,001</u>	<u>100</u>

AERO WIN TECHNOLOGY CORPORATION

STATEMENTS OF COMPREHENSIVE INCOME

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

	For the Three Months Ended March 31			
	2023		2022	
	Amount	%	Amount	%
NET REVENUE	\$ 161,645	100	\$ 97,435	100
COST OF REVENUE	131,430	81	95,183	98
GROSS PROFIT	30,215	19	2,252	2
OPERATING EXPENSES				
Sales and marketing	4,966	3	5,103	5
General and administrative	6,903	4	6,797	7
Research and development	9,621	6	6,919	7
Expected credit loss (gain)	34	-	111	-
Total operating expenses	21,524	13	18,930	19
LOSS FROM OPERATIONS	8,691	6	(16,678)	(17)
NON-OPERATING INCOME AND EXPENSES				
Interest revenues	1,772	1	58	-
Other income	30	-	30	-
Other gains and losses	(3,060)	(2)	12,942	13
Finance costs	(2,008)	(1)	(1,212)	(1)
Total non-operating income and expenses	(3,266)	(2)	11,818	12
PROFIT (LOSS) BEFORE INCOME TAX	5,425	4	(4,860)	(5)
INCOME TAX EXPENSE (BENEFIT)	-	-	2,340	2
NET INCOME (LOSS)	5,425	4	(7,200)	(7)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	\$ 5,425	4	(\$ 7,200)	(7)
EARNINGS (LOSS) PER SHARE (NT\$)				
Basic	\$ 0.08		(\$ 0.11)	
Diluted	\$ 0.08		(\$ 0.11)	