

## AERO WIN TECHNOLOGY CORPORATION

### BALANCE SHEETS

(In Thousands of New Taiwan Dollars)

| ASSETS  | December 31, 2023   |            | December 31, 2022   |            |
|---|---------------------|------------|---------------------|------------|
|   | Amount              | %          | Amount              | %          |
| <b>CURRENT ASSETS</b>                         |                     |            |                     |            |
| Cash and cash equivalents                     | \$ 248,464          | 17         | \$ 381,781          | 28         |
| Accounts receivable, net                      | 136,557             | 9          | 58,045              | 4          |
| Other receivables                             | 6,953               | 1          | 3,694               | -          |
| Current tax assets                            | 1,019               | -          | -                   | -          |
| Inventories, net                              | 545,132             | 36         | 367,544             | 27         |
| Prepayments                                   | 8,643               | -          | 4,526               | 1          |
| Other current assets                          | 21,411              | 1          | 14,654              | 1          |
| Total current assets                          | <u>968,179</u>      | <u>64</u>  | <u>830,244</u>      | <u>61</u>  |
| <b>NONCURRENT ASSETS</b>                      |                     |            |                     |            |
| Property, plant and equipment                 | 496,607             | 33         | 470,206             | 35         |
| Right-of-use asset                            | 2,097               | -          | 1,713               | -          |
| Intangible assets                             | 10,030              | 1          | 12,789              | 1          |
| Deferred income tax assets                    | 9,428               | -          | 10,910              | 1          |
| Other noncurrent assets                       | 29,938              | 2          | 25,848              | 2          |
| Total noncurrent assets                       | <u>548,100</u>      | <u>36</u>  | <u>521,466</u>      | <u>39</u>  |
| <b>TOTAL</b>                                  | <u>\$ 1,516,279</u> | <u>100</u> | <u>\$ 1,351,710</u> | <u>100</u> |
| <b>LIABILITIES AND EQUITY</b>                 |                     |            |                     |            |
| <b>CURRENT LIABILITIES</b>                    |                     |            |                     |            |
| Short-term borrowings                         | \$ 108,442          | 7          | \$ 60,000           | 5          |
| Notes payable                                 | 102                 | -          | 23                  | -          |
| Accounts payable                              | 83,859              | 6          | 44,357              | 3          |
| Other payables                                | 83,740              | 6          | 61,745              | 5          |
| Lease liabilities-Current                     | 1,175               | -          | 975                 | -          |
| Current portion of long-term borrowings       | 65,605              | 4          | 59,407              | 4          |
| Other current liabilities                     | 876                 | -          | 775                 | -          |
| Total current liabilities                     | <u>343,799</u>      | <u>23</u>  | <u>227,282</u>      | <u>17</u>  |
| <b>NONCURRENT LIABILITIES</b>                 |                     |            |                     |            |
| Long term borrowings                          | 335,106             | 22         | 345,886             | 26         |
| Deferred income tax liabilities               | -                   | -          | 1,482               | -          |
| Lease liabilities-Noncurrent                  | 933                 | -          | 746                 | -          |
| Net defined benefit liability                 | 6,130               | -          | 6,036               | -          |
| Guarantee deposits                            | 30                  | -          | 30                  | -          |
| Total noncurrent liabilities                  | <u>342,199</u>      | <u>22</u>  | <u>354,180</u>      | <u>26</u>  |
| Total liabilities                             | <u>685,998</u>      | <u>45</u>  | <u>581,462</u>      | <u>43</u>  |
| <b>EQUITY ATTRIBUTABLE TO SHAREHOLDERS</b>    |                     |            |                     |            |
| Capital                                       | 685,735             | 45         | 685,735             | 51         |
| Capital surplus                               | 53,264              | 4          | 53,264              | 4          |
| Retained earnings                             |                     |            |                     |            |
| Appropriated as legal capital reserve         | 56,137              | 4          | 56,137              | 4          |
| Unappropriated earnings (Accumulated deficit) | 35,145              | 2          | ( 24,888)           | ( 2)       |
| Total retained earnings                       | <u>91,282</u>       | <u>6</u>   | <u>31,249</u>       | <u>2</u>   |
| Total shareholders' equity                    | <u>830,281</u>      | <u>55</u>  | <u>770,248</u>      | <u>57</u>  |
| <b>TOTAL</b>                                  | <u>\$ 1,516,279</u> | <u>100</u> | <u>\$ 1,351,710</u> | <u>100</u> |

# AERO WIN TECHNOLOGY CORPORATION

## STATEMENTS OF COMPREHENSIVE INCOME

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

|  | 2023             |           | 2022             |             |
|--|------------------|-----------|------------------|-------------|
|  | Amount           | %         | Amount           | %           |
| NET REVENUE  | \$ 683,831       | 100       | \$ 449,536       | 100         |
| COST OF REVENUE  | <u>550,091</u>   | <u>80</u> | <u>397,754</u>   | <u>88</u>   |
| GROSS PROFIT   | <u>133,740</u>   | <u>20</u> | <u>51,782</u>    | <u>12</u>   |
| OPERATING EXPENSES   |                  |           |                  |             |
| Sales and marketing  | 20,300           | 3         | 22,493           | 5           |
| General and administrative                                 | 31,397           | 5         | 28,891           | 7           |
| Research and development                                   | 45,078           | 7         | 28,748           | 6           |
| Expected Credit Loss and Gain                              | ( 23)            | -         | 97               | -           |
| Total operating expenses                                   | <u>96,752</u>    | <u>15</u> | <u>80,229</u>    | <u>18</u>   |
| INCOME FROM OPERATIONS                                     | <u>36,988</u>    | <u>5</u>  | <u>( 28,447)</u> | <u>( 6)</u> |
| NON-OPERATING INCOME AND EXPENSES                          |                  |           |                  |             |
| Interest revenues  | 9,803            | 2         | 1,147            | -           |
| Other income   | 120              | -         | 120              | -           |
| Other gains and losses                                     | 22,043           | 3         | 52,008           | 11          |
| Finance costs  | ( 8,328)         | ( 1)      | ( 5,913)         | ( 1)        |
| Total non-operating income and expenses                    | <u>23,638</u>    | <u>4</u>  | <u>47,362</u>    | <u>10</u>   |
| INCOME BEFORE INCOME TAX                                   | 60,626           | 9         | 18,915           | 4           |
| INCOME TAX EXPENSE   | <u>-</u>         | <u>-</u>  | <u>-</u>         | <u>-</u>    |
| NET INCOME   | <u>60,626</u>    | <u>9</u>  | <u>18,915</u>    | <u>4</u>    |
| OTHER COMPREHENSIVE INCOME (LOSS)                          |                  |           |                  |             |
| Actuarial gain (loss) from defined benefit plan            | ( 593)           | -         | 55               | -           |
| Other comprehensive income for the year, net of income tax | <u>( 593)</u>    | <u>-</u>  | <u>55</u>        | <u>-</u>    |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR                    | <u>\$ 60,033</u> | <u>9</u>  | <u>\$ 18,970</u> | <u>4</u>    |
| EARNINGS PER SHARE (NT\$)                                  |                  |           |                  |             |
| Basic earnings per share                                   | <u>\$ 0.88</u>   |           | <u>\$ 0.28</u>   |             |
| Diluted earnings per share                                 | <u>\$ 0.88</u>   |           | <u>\$ 0.28</u>   |             |