

CALITECH TECHNOLOGY CORPORATION
BALANCE SHEETS
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

Assets		December 31, 2020		December 31, 2019	
		Amount	%	Amount	%
Current assets					
1100	Cash and cash equivalents	\$ 415,375	43	\$ 340,861	49
1110	Financial assets at fair value through profit or loss - current	307	-	-	-
1140	Contract assets - current	2,662	-	1,838	-
1170	Accounts receivable, net	80,293	8	78,125	11
1200	Other receivables	1,603	-	718	-
130X	Inventories, net	109,485	11	137,438	20
1410	Prepayments	4,987	1	6,863	1
1470	Other current assets	95	-	2	-
11XX	Total current assets	614,807	63	565,845	81
Non-current assets					
1600	Property, plant and equipment, net	349,963	36	114,628	17
1755	Right-of-use assets	830	-	1,073	-
1780	Intangible assets	1,422	-	1,832	-
1840	Deferred income tax assets	10,524	1	11,242	2
1900	Other non-current assets	-	-	8	-
15XX	Total non-current assets	362,739	37	128,783	19
1XXX	Total assets	\$ 977,546	100	\$ 694,628	100

(Continued)

CALITECH TECHNOLOGY CORPORATION**BALANCE SHEETS****(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)**

Liabilities and Equity		December 31, 2020		December 31, 2019	
		Amount	%	Amount	%
Liabilities					
Current liabilities					
2130	Contract liabilities - current	\$ 9,107	1	\$ 30,096	4
2170	Accounts payable	49,356	5	52,804	8
2200	Other payables	35,851	4	33,414	5
2230	Current income tax liabilities	14,793	1	9,832	1
2250	Provisions - current	923	-	303	-
2280	Lease liabilities - current	384	-	1,030	-
2399	Other current liabilities	7,744	1	2,988	1
21XX	Total current liabilities	<u>118,158</u>	<u>12</u>	<u>130,467</u>	<u>19</u>
Non-current liabilities					
2530	Corporate bonds payable	52,284	6	-	-
2550	Provisions - non-current	2,218	-	1,909	-
2580	Lease liabilities - non-current	451	-	53	-
2640	Net defined benefit liabilities - non-current	3,134	-	3,364	1
25XX	Total non-current liabilities	<u>58,087</u>	<u>6</u>	<u>5,326</u>	<u>1</u>
2XXX	Total liabilities	<u>176,245</u>	<u>18</u>	<u>135,793</u>	<u>20</u>
Equity					
Share capital					
3110	Ordinary shares	360,823	37	316,267	46
Capital surplus					
3200	Capital surplus	207,917	21	56,553	8
Retained earnings					
3310	Legal reserve	38,642	4	30,340	4
3350	Unappropriated retained earnings	193,919	20	155,675	22
3XXX	Total equity	<u>801,301</u>	<u>82</u>	<u>558,835</u>	<u>80</u>
3X2X	Total liabilities and equity	<u><u>\$ 977,546</u></u>	<u><u>100</u></u>	<u><u>\$ 694,628</u></u>	<u><u>100</u></u>

CALITECH TECHNOLOGY CORPORATION
STATEMENTS OF COMPREHENSIVE INCOME

(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS, EXCEPT EARNINGS PER SHARE DATA)

		Years Ended December 31			
		2020		2019	
		Amount	%	Amount	%
4000	Operating revenue	\$ 547,855	100	\$ 457,319	100
5000	Operating costs	(344,321)	(63)	(294,026)	(64)
5900	Gross profit	203,534	37	163,293	36
	Operating expenses				
6100	Selling expenses	(13,338)	(3)	(13,663)	(3)
6200	General and administrative expenses	(39,365)	(7)	(35,283)	(8)
6300	Research and development expenses	(12,845)	(2)	(10,333)	(2)
6450	Expected credit impairment gains	19	-	12	-
6000	Total operating expenses	(65,529)	(12)	(59,267)	(13)
6900	Operating profit	138,005	25	104,026	23
	Non-operating income and expenses				
7100	Interest income	1,242	-	4,318	1
7010	Other income	351	-	323	-
7020	Other gains and losses	(8,401)	(1)	(3,094)	(1)
7050	Finance costs	(1,473)	-	(67)	-
7000	Total non-operating income and expenses	(8,281)	(1)	1,480	-
7900	Profit before income tax	129,724	24	105,506	23
7950	Income tax expense	(26,312)	(5)	(22,382)	(5)
8200	Profit for the year	\$ 103,412	19	\$ 83,124	18
	Other comprehensive income (loss)				
	Items that will not be reclassified to profit or loss				
8311	Remeasurements of defined benefit plans	\$ 77	-	(\$ 126)	-
8349	Income tax benefit related to items that will not be reclassified subsequently	(15)	-	25	-
8300	Total other comprehensive income (loss), net of tax	\$ 62	-	(\$ 101)	-
8500	Total comprehensive income (loss) for the year	\$ 103,474	19	\$ 83,023	18
	Earnings per share				
9750	Basic earnings per share	\$ 3.06		\$ 2.63	
9850	Diluted earnings per share	\$ 2.88		\$ 2.61	

CALITECH TECHNOLOGY CORPORATION
CHANGES IN EQUITY
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

			Retained Earnings		
	Ordinary Shares	Capital Surplus	Legal Reserve	Retained Earnings	Total
Years ended December 31, 2019					
Balance at January 1, 2019	\$ 316,267	\$ 56,553	\$ 19,405	\$ 156,328	\$ 548,553
Profit for the year	-	-	-	83,124	83,124
Other comprehensive income (loss) for the year	-	-	-	(101)	(101)
Total comprehensive income (loss)	-	-	-	83,023	83,023
Distribution of retained earnings of 2018:					
Legal reserve appropriated	-	-	10,935	(10,935)	-
Cash dividends	-	-	-	(72,741)	(72,741)
Balance at December 31, 2019	<u>\$ 316,267</u>	<u>\$ 56,553</u>	<u>\$ 30,340</u>	<u>\$ 155,675</u>	<u>\$ 558,835</u>
Years ended December 31, 2020					
Balance at January 1, 2020	\$ 316,267	\$ 56,553	\$ 30,340	\$ 155,675	\$ 558,835
Profit for the year	-	-	-	103,412	103,412
Other comprehensive income (loss) for the year	-	-	-	62	62
Total comprehensive income (loss)	-	-	-	103,474	103,474
Distribution of retained earnings of 2019:					
Legal reserve appropriated	-	-	8,302	(8,302)	-
Cash dividends	-	-	-	(56,928)	(56,928)
Due to recognition of equity component of convertible bonds issued	-	6,000	-	-	6,000
Convertible bonds converted to equity shares	44,556	145,364	-	-	189,920
Balance at December 31, 2020	<u>\$ 360,823</u>	<u>\$ 207,917</u>	<u>\$ 38,642</u>	<u>\$ 193,919</u>	<u>\$ 801,301</u>

CALITECH TECHNOLOGY CORPORATION
STATEMENTS OF CASH FLOWS
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Years Ended December 31	
	2020	2019
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before tax for the year	\$ 129,724	\$ 105,506
Adjustments to reconcile profit before tax to net cash		
Income and expenses having no effect on cash flows		
Depreciation	10,950	12,864
Amortisation	584	570
Net gain on financial assets (liabilities) at fair value through profit	(550)	-
Expected credit impairment gains	(19)	(12)
Interest income	(1,242)	(4,318)
Interest expense	1,473	67
Gain on disposal of property, plant and equipment	-	(10)
Changes in assets/ liabilities relating to operating activities		
Net changes in assets relating to operating activities		
Contract assets - current	(824)	587
Notes receivable	-	-
Accounts receivable	(2,149)	9,356
Other receivables	(918)	504
Inventories	27,953	(15,604)
Prepayments	1,876	(663)
Other current assets	(85)	97
Net changes in liabilities relating to operating activities		
Contract liabilities	(20,989)	25,103
Accounts payable	(3,448)	(15,192)
Other payables	3,159	(50)
Provisions - current	620	(1,500)
Other current liabilities	4,756	51
Provisions - non-current	309	(65)
Net defined benefit liabilities	(153)	(139)
Cash generated from operations	151,027	117,152
Interest received	1,272	4,542
Interest paid	(51)	(67)
Income tax paid	(20,649)	(35,599)
Net cash provided by operating activities	131,599	86,028
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Acquisition of property, plant and equipment	(245,763)	(6,709)
Proceeds from disposal of property, plant and equipment	-	10
Acquisition of intangible assets	(174)	(799)
Net cash used in investing activities	(245,937)	(7,498)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Increase in short-term loans	30,000	30,000
Repayments of short-term loans	(30,000)	(30,000)
Proceeds from issuing convertible corporate bonds	247,028	-
Cash dividends paid	(56,928)	(72,741)
Cash payments for the principal portion of the lease liability	(1,248)	(1,263)
Net cash provided by (used in) financing activities	188,852	(74,004)
Increase in cash and cash equivalents	74,514	4,526
Cash and cash equivalents at beginning of year	340,861	336,335
Cash and cash equivalents at end of year	\$ 415,375	\$ 340,861