

Logah Technology Corporation and its subsidiaries
Consolidated Balance Sheet
December 31, 2021 and 2020

Unit: NT\$1,000; %

Code	ASSETS	December 31, 2021		December 31, 2020(restated)	
		Amount	%	Amount	%
	Current Assets				
1100	Cash and cash equivalents (Notes IV and VI)	\$ 51,640	4	\$ 42,708	3
1150	Notes receivable (Notes IV, VII and XIX)	-	-	801	-
1170	Accounts receivable (Note IV, V, VII, XIX, and XXVII)	329,464	23	368,240	23
1180	Accounts receivable-related parties (Notes IV, VII, XIX and XXVI)	6,764	-	4,780	-
1206	Other receivables (Notes IV and XXV)	19,836	1	23,016	1
1220	Current tax assets (Notes IV and XXI)	825	-	-	-
130X	Inventories (Notes IV and VIII)	109,346	7	127,236	8
1476	Other Financial assets-current (Note IV, IX and XXVII)	45,889	3	55,814	4
1479	Other current assets	<u>11,691</u>	<u>1</u>	<u>12,605</u>	<u>1</u>
11XX	Total current assets	<u>575,455</u>	<u>39</u>	<u>635,200</u>	<u>40</u>
	Non-current assets				
1600	Property, plant and equipment (Notes IV, XI, XXVII and XXVIII)	440,239	30	492,666	31
1755	Right-of-use assets (Note IV, XII and XXVII)	270,513	19	291,866	18
1760	Investment property (Notes IV, XIII and XXVII)	118,806	8	122,295	8
1805	Goodwill (Notes IV and XIV)	2,205	-	2,214	-
1821	Other intangible assets (Notes IV and XIV)	10,889	1	14,347	1
1840	Deferred tax assets (Notes IV, V and XXI)	38,365	3	39,460	2
1980	Other Financial assets- non-current (Note IV, IX and XXVII)	<u>6,874</u>	<u>-</u>	<u>8,536</u>	<u>-</u>
15XX	Total non-current assets	<u>887,891</u>	<u>61</u>	<u>971,384</u>	<u>60</u>
1XXX	Total assets	<u>\$ 1,463,346</u>	<u>100</u>	<u>\$ 1,606,584</u>	<u>100</u>
	Liabilities and Equity				
	Current Liabilities				
2100	Short-term borrowings (Note XV and XXVII)	\$ 111,988	8	\$ 120,362	7
2130	Contract liabilities (Note XIX)	508	-	-	-
2150	Notes payable (Note XXI)	1,459	-	8,928	-
2170	Accounts payable	316,973	22	299,755	19
2180	Accounts payable -related parties (Note XXVI)	23,956	2	57,935	4
2219	Other payables (Note XVI)	96,909	7	107,891	7
2220	Other payables -related parties (Notes XVI and XXVI)	77,850	5	19,857	1
2230	Current tax liabilities (Notes IV and XXI)	-	-	339	-
2280	Lease liabilities - current (Notes IV and XII)	23,164	1	19,893	1
2322	Long-term borrowings due in one year (Notes XV and XXVII)	56,834	4	77,411	5
2399	Other current liabilities	<u>1,026</u>	<u>-</u>	<u>527</u>	<u>-</u>
21XX	Total current liabilities	<u>710,667</u>	<u>49</u>	<u>712,898</u>	<u>44</u>
	Non-current liabilities				
2540	Long-term borrowings (Note XV and XXVII)	24,670	2	43,767	3
2570	Deferred tax liabilities (Notes IV and XXI)	12,528	1	16,533	1
2580	Lease liabilities - non-current (Notes IV and XII)	18,754	1	37,190	2
2622	Long-term payables -related parties (Notes XVI and XXVI)	79,596	5	22,744	2
2645	Deposits received	<u>2,401</u>	<u>-</u>	<u>3,347</u>	<u>-</u>
25XX	Total non-current liabilities	<u>137,949</u>	<u>9</u>	<u>123,581</u>	<u>8</u>
2XXX	Total Liabilities	<u>848,616</u>	<u>58</u>	<u>836,479</u>	<u>52</u>
	EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note XVIII)				
3110	Common share capital	930,425	64	930,425	58
3200	Capital surplus	7,327	-	-	-
3350	Deficit yet to be compensated	(337,573)	(23)	(339,095)	(21)
3400	Other equities	<u>14,551</u>	<u>1</u>	<u>18,230</u>	<u>1</u>
31XX	Total owners' equity of the company	<u>614,730</u>	<u>42</u>	<u>609,560</u>	<u>38</u>
35XX	Equity attributable to former owner of business combination under common control	<u>-</u>	<u>-</u>	<u>160,545</u>	<u>10</u>
3XXX	Total equity	<u>614,730</u>	<u>42</u>	<u>770,105</u>	<u>48</u>
	Total liabilities and equities	<u>\$ 1,463,346</u>	<u>100</u>	<u>\$ 1,606,584</u>	<u>100</u>

The accompanying notes are an integral part of the consolidated financial statements

Logah Technology Corporation and its subsidiaries
Consolidated Statements of Comprehensive Income
For the Years Ended December 31, 2021 and 2020

Unit: Expressed in NT\$ thousand; except (loss) earnings per share expressed in NT\$)

Code		2021		2020 (Restated)	
		Amount	%	Amount	%
4000	Operating revenue (Notes IV, XIX and XXVI)	\$ 1,211,862	100	\$ 1,118,998	100
5000	Operating costs (Notes VIII, XX and XXVI)	<u>1,109,952</u>	<u>91</u>	<u>967,716</u>	<u>87</u>
5900	Gross profit	<u>101,910</u>	<u>9</u>	<u>151,282</u>	<u>13</u>
	Operating expenses (Note XX and XXVI)				
6100	Selling expenses	28,076	2	29,872	3
6200	Administrative expenses	92,561	8	93,976	8
6450	Expected credit impairment losses	<u>1,162</u>	<u>-</u>	<u>310</u>	<u>-</u>
6000	Total operating expenses	<u>121,799</u>	<u>10</u>	<u>124,158</u>	<u>11</u>
6900	Net operating profit (loss)	(<u>19,889</u>)	(<u>1</u>)	<u>27,124</u>	<u>2</u>
	Non-operating income and expenses (Note XX and XXVI)				
7100	Interest revenue	454	-	650	-
7010	Other income	13,094	1	23,566	2
7020	Other gains or losses	(15,316)	(1)	47,028	4
7050	Financial costs	(<u>20,861</u>)	(<u>2</u>)	(<u>38,125</u>)	(<u>3</u>)
7000	Total non-operating incomes and expenses	(<u>22,629</u>)	(<u>2</u>)	<u>33,119</u>	<u>3</u>
7900	Net profit (loss) before income tax	(42,518)	(3)	60,243	5
7950	Income tax gains (expenses) (Notes IV and XXI)	<u>3,278</u>	<u>-</u>	(<u>4,990</u>)	<u>-</u>
8200	Net profit (loss) for the year	(<u>39,240</u>)	(<u>3</u>)	<u>55,253</u>	<u>5</u>

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Code		2021		2020 (Restated)	
		Amount	%	Amount	%
	Other comprehensive income (loss) (Note XVIII and XXI)				
8360	Items that may be reclassified subsequently to profit or loss				
8361	Transaction difference on translation of financial statements of foreign operation	(\$ 6,823)	(1)	\$ 3,064	-
8399	Income tax relating to items that may be reclassified subsequently to profit or loss	<u>920</u>	<u>-</u>	(<u>127</u>)	<u>-</u>
8300	Other comprehensive income of the year (net amount after tax)	(<u>5,903</u>)	(<u>1</u>)	<u>2,937</u>	<u>-</u>
8500	Total comprehensive income (loss) for the year	(<u>\$ 45,143</u>)	(<u>4</u>)	<u>\$ 58,190</u>	<u>5</u>
	Net income (loss) attributable to:				
8610	Owners of the Company	\$ 1,522	-	\$ 74,849	7
8615	Equity attributable to former owner of business combination under common control	(<u>40,762</u>)	(<u>3</u>)	(<u>19,596</u>)	(<u>2</u>)
8600		(<u>\$ 39,240</u>)	(<u>3</u>)	<u>\$ 55,253</u>	<u>5</u>
	Total comprehensive income attributable to:				
8710	Owners of the Company	(\$ 2,157)	-	\$ 75,358	7
8715	Equity attributable to former owner of business combination under common control	(<u>42,986</u>)	(<u>4</u>)	(<u>17,168</u>)	(<u>2</u>)
8700		(<u>\$ 45,143</u>)	(<u>4</u>)	<u>\$ 58,190</u>	<u>5</u>
	EARNINGS PER SHARE (Note XXII)				
9750	Basic	<u>\$ 0.02</u>		<u>\$ 0.90</u>	
9850	Diluted	<u>\$ 0.02</u>		<u>\$ 0.90</u>	

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Logah Technology Corporation and its subsidiaries
Consolidated Statement of Changes in Equity
For the Years Ended December 31, 2021 and 2020

Unit: NT\$1,000; %

Code		Equity attributable to owners of the company				Total	Equity attributable to former owner of business combination under common control	Total equity
		Common share capital	Capital surplus	Deficit yet to be compensated	Other equities Transaction difference on translation of financial statements of foreign operation			
A1	Balance as of January 1, 2020	<u>\$830,425</u>	<u>\$ -</u>	<u>(\$410,744)</u>	<u>\$ 17,721</u>	<u>\$437,402</u>	<u>\$ -</u>	<u>\$437,402</u>
A4	Retroactive adjustment by equity attributable to former owner of business combination under common control	-	-	-	-	-	<u>177,713</u>	<u>177,713</u>
D1	Net profit (loss) for 2020 (restated)	-	-	74,849	-	74,849	(19,596)	55,253
D3	Other comprehensive income (loss) for 2020 (restated)	-	-	-	<u>509</u>	<u>509</u>	<u>2,428</u>	<u>2,937</u>
D5	Total comprehensive income of 2020 (restated)	-	-	<u>74,849</u>	<u>509</u>	<u>75,358</u>	(17,168)	<u>58,190</u>
E1	Issuance of common stock for cash (Note XVIII)	<u>100,000</u>	-	(3,200)	-	<u>96,800</u>	-	<u>96,800</u>
Z1	December 31, 2020(restated)	<u>930,425</u>	-	(339,095)	<u>18,230</u>	<u>609,560</u>	<u>160,545</u>	<u>770,105</u>
D1	Net profit (loss) in 2021	-	-	1,522	-	1,522	(40,762)	(39,240)
D3	Other comprehensive income (loss) for 2021	-	-	-	(3,679)	(3,679)	(2,224)	(5,903)
D5	Total comprehensive income of 2021	-	-	<u>1,522</u>	(3,679)	(2,157)	(42,986)	(45,143)
H3	Re-organization (Note XXIII)	-	<u>7,327</u>	-	-	<u>7,327</u>	(117,559)	(110,232)
Z1	Balance as of December 31, 2021	<u>\$930,425</u>	<u>\$ 7,327</u>	(\$337,573)	<u>\$ 14,551</u>	<u>\$614,730</u>	<u>\$ -</u>	<u>\$614,730</u>

The accompanying notes are an integral part of the consolidated financial statements

Logah Technology Corporation and its subsidiaries
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2021 and 2020

Unit: NT\$1,000; %

Code		2021	2020 (restated)
	Cash flows from operating activities		
A10000	Net profit (loss) before tax for the year	(\$ 42,518)	\$ 60,243
A20010	Income/expenses items		
A20100	Depreciation expense	102,016	107,189
A20200	Amortization cost	3,041	1,072
A20300	Expected credit impairment losses	1,162	310
A20900	Financial costs	20,861	38,125
A21200	Interest revenue	(454)	(650)
A22500	Gains on disposal of property, plant and equipment	4,382	3,253
A22700	Gains on disposals of investment property	-	(30,384)
A22900	Gains on disposals of right-of-use assets	-	(39,251)
A23700	Inventories Losses	18,803	2,816
A24100	Loss (gain) on foreign currency exchange	4,633	(1,433)
A29900	Other Items	-	(1,160)
A30000	Net changes in operating assets and liabilities		
A31130	Notes receivable	798	(801)
A31150	Accounts receivable	34,438	(154,744)
A31160	Accounts receivable-related parties	(2,753)	12,649
A31180	Other receivables	3,180	7,580
A31190	Other receivables -related parties	-	4
A31200	Inventories	(913)	(38,425)
A31240	Other current assets	914	3,933
A32125	Contract liability	508	-
A32130	Notes payable	(5,907)	8,392
A32150	Accounts payable	17,218	66,685
A32160	Accounts payable-related parties	(33,979)	53,521
A32180	Other payables	1,422	(11,995)
A32190	Other payables -related parties	(221)	(327)
A32230	Other current liabilities	499	(542)
A33000	Cash generated from operations	127,130	86,060
A33100	Interest received	454	650
A33300	Interest paid	(25,624)	(36,970)
A33500	Income tax paid	(3,182)	(454)
AAAA	Net cash generated from operating activities	<u>98,778</u>	<u>49,286</u>

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Code		2021	2020 (restated)
	Cash flows from investing activities		
B02200	Net cash outflow for obtaining subsidiaries	(\$ 11,918)	(\$ 14,774)
B02700	Purchase of property, plant and equipment	(33,959)	(38,835)
B02800	Proceeds from disposal of property, plant and equipment	1,167	2,191
B05500	Proceeds from disposals of investment property	-	72,533
B04600	Proceeds from disposal of right-of-use assets	-	93,069
B06500	Decrease in other financial assets	<u>11,587</u>	<u>33,056</u>
BBBB	Net cash inflow (outflow) from investment activities	(<u>33,123</u>)	<u>147,240</u>
	Cash flows from financing activities		
C00100	Increase of short-term borrowings	138,939	161,840
C00200	Decrease in short-term borrowings	(144,862)	(249,856)
C01600	Proceeds from long-term borrowings	47,148	43,449
C01700	Repayments of long-term borrowings	(85,633)	(103,463)
C03000	(Return of) Guarantee deposits received	(933)	300
C03700	The increase (decrease) in other payables - related parties)	13,562	(130,063)
C04020	Repaid principal of lease liabilities	(24,666)	(20,956)
C04600	Issuance of common stock for cash	<u>-</u>	<u>96,800</u>
CCCC	Net cash outflow from financing activities	(<u>56,445</u>)	(<u>201,949</u>)
DDDD	Impact of fluctuations in exchange rate on profit or loss	(<u>278</u>)	(<u>2</u>)
EEEE	Increase (Decrease) in cash	8,932	(5,425)
E00100	Cash at the beginning balance	<u>42,708</u>	<u>48,133</u>
E00200	Cash at the end balance	<u>\$ 51,640</u>	<u>\$ 42,708</u>

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