

ADVANCED CERAMIC X CORPORATION

Financial Statements and

Independent Auditors' Review Report

For the Six Months Ended June 30, 2025 and 2024

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Notes to Readers

The independent auditors' review report and the accompanying financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English version and Chinese version, the Chinese-language independent auditors' review report and financial statements shall prevail.

Independent Accountants' Review Report

To the Board of Directors of Advanced Ceramic X Corporation:

Introduction

We have reviewed the accompanying balance sheets of the Advanced Ceramic X Corporation of June 30, 2025 and 2024, and the related statements of comprehensive income, changes in equity and cash flows for the six months ended June 30, 2025 and 2024, and notes to the financial statements, including a summary of significant accounting policies. Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standards (“IASs”) 34, “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the financial statements based on our review.

Scope of Review

We conducted our reviews in accordance with Standards of Review Engagements NO. 2410, “Review of Financial Information Performed by the Independent Auditor of the Entity” of the Republic of China. A review of the financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing of the Republic of China and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our reviews, nothing has come to our attention that causes us to believe that the accompanying financial statements do not present fairly, in all material respects, the financial position of the Company as of June 30, 2025 and 2024, and of its financial performance and its cash flows for the six months ended June 30, 2025 and 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Accounting Standard 34 “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

The engagement partners on the reviews resulting in this independent auditors’ review report are Lu, Chien-Hui and Cheng, An-Chin.

KPMG

Taipei, Taiwan (Republic of China)

August 5, 2025

Notice to Readers

The accompanying financial statements are intended only to present the financial position, financial performance, and cash flows in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards, International Accounting Standards, interpretations as well as related guidance endorsed by the Financial Supervisory Commission of the Republic of China. The standards, procedures and practices to review such financial statements are those generally accepted and applied in the Republic of China.

The independent auditors’ review report and the accompanying financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English version and Chinese version, the Chinese-language independent auditors’ review report and financial statements shall prevail.

Advanced Ceramic X Corporation
Balance Sheets
June 30, 2025, December 31, 2024 and June 30, 2024
(Expressed in Thousands of New Taiwan Dollars)

		June 30, 2025		December 31, 2024		June 30, 2024	
Assets		Amount	%	Amount	%	Amount	%
Current Assets :							
1100	Cash and Cash Equivalents (Note 6(1))	\$ 727,444	15	161,084	4	293,466	7
1170	Notes and Accounts Receivable, Net (Note 6(2))	129,338	3	165,336	4	141,542	3
1180	Receivables from Related Parties (Note 6(2) and 7)	95,153	2	97,743	2	148,118	3
1310	Inventories (Note 6(3))	139,810	3	159,969	4	200,855	4
1476	Other Current Financial Assets (Note 6(1))	1,686,065	35	1,285,611	30	1,138,240	25
1479	Other Current Assets	12,414	-	19,313	-	23,334	1
		<u>2,790,224</u>	<u>58</u>	<u>1,889,056</u>	<u>44</u>	<u>1,945,555</u>	<u>43</u>
Noncurrent Assets :							
1600	Property, Plant and Equipment (Note 6(4) and 8)	1,999,739	42	2,423,076	56	2,512,894	56
1780	Intangible Assets (Note 6(5))	2,071	-	2,591	-	2,321	-
1840	Deferred Tax Assets	9,917	-	9,917	-	18,151	1
1975	Net Defined Benefit Asset- Noncurrent	7,902	-	7,824	-	7,011	-
1980	Other Noncurrent Financial Assets	447	-	437	-	388	-
1990	Other Noncurrent Assets	3,649	-	5,470	-	5,407	-
		<u>2,023,725</u>	<u>42</u>	<u>2,449,315</u>	<u>56</u>	<u>2,546,172</u>	<u>57</u>
Total Assets		<u>\$ 4,813,949</u>	<u>100</u>	<u>4,338,371</u>	<u>100</u>	<u>4,491,727</u>	<u>100</u>

		June 30, 2025		December 31, 2024		June 30, 2024	
Liabilities and Equity		Amount	%	Amount	%	Amount	%
Current Liabilities :							
2170	Accounts Payable	\$ 32,329	1	55,929	1	55,817	1
2201	Salary and Bonus Payable	152,775	3	131,816	3	130,725	3
2213	Payables to Contractors and Equipment	66,904	2	47,286	1	115,685	3
2216	Cash Dividends Payable	385,801	8	-	-	253,980	6
2230	Current Tax Liabilities (Note 6(8))	63,453	1	115,996	3	133,662	3
2399	Other Current Liabilities (Note 6(6) and (11))	228,959	5	193,160	5	199,796	4
		<u>930,221</u>	<u>20</u>	<u>544,187</u>	<u>13</u>	<u>889,665</u>	<u>20</u>
Noncurrent Liabilities :							
2560	Current Tax Liabilities- Noncurrent (Note 6(8))	-	-	12,409	-	24,818	1
2570	Defined Tax Liabilities	996	-	996	-	-	-
2600	Other Noncurrent Liabilities	14,322	-	16,354	-	21,285	-
		<u>15,318</u>	<u>-</u>	<u>29,759</u>	<u>-</u>	<u>46,103</u>	<u>1</u>
Total Liabilities		<u>945,539</u>	<u>20</u>	<u>573,946</u>	<u>13</u>	<u>935,768</u>	<u>21</u>
Equity (Note 6(9)) :							
3100	Capital Stock	690,162	14	690,162	16	690,162	15
3200	Capital Surplus	573,532	12	573,532	13	573,532	13
3300	Retained Earnings	2,604,716	54	2,500,731	58	2,292,265	51
		<u>3,868,410</u>	<u>80</u>	<u>3,764,425</u>	<u>87</u>	<u>3,555,959</u>	<u>79</u>
Total Equity		<u>3,868,410</u>	<u>80</u>	<u>3,764,425</u>	<u>87</u>	<u>3,555,959</u>	<u>79</u>
Total Liabilities and Equity		<u>\$ 4,813,949</u>	<u>100</u>	<u>4,338,371</u>	<u>100</u>	<u>4,491,727</u>	<u>100</u>

See accompanying notes to the financial statements.

Advanced Ceramic X Corporation
Statements of Comprehensive Income
For the Three and Six Months Ended June 30, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

		Three Months Ended June 30				Six Months Ended June 30			
		2025		2024		2025		2024	
		Amount	%	Amount	%	Amount	%	Amount	%
4000	Net Revenue (Note 6(11) and 7)	\$ 356,611	100	404,086	100	742,833	100	806,591	100
5000	Cost of Sales (Note 6(3) and (12))	202,704	57	220,596	55	417,592	56	429,234	53
	Gross Profit	153,907	43	183,490	45	325,241	44	377,357	47
	Operating Expenses (Note 6(12) and 7) :								
6100	Selling and Distribution Expenses	15,714	4	4,931	1	21,062	3	10,479	1
6200	General and Administrative Expenses	66,661	19	43,066	11	96,143	13	85,188	11
6300	Research and Development Expenses	43,545	12	24,777	6	66,226	9	49,432	6
6450	Gains (Losses) on Expected Credit Impairment (Note 6(2))	(70)	-	261	-	(390)	-	309	-
		125,850	35	73,035	18	183,041	25	145,408	18
	Gross Profit from Operations	28,057	8	110,455	27	142,200	19	231,949	29
	Non-Operating Income and Expenses :								
7101	Interest Income	8,127	2	7,245	2	14,522	2	14,303	1
7190	Other Income	17	-	-	-	78	-	121	-
020	Other Gains and Loss	361,190	101	6,812	2	366,857	49	29,744	4
		369,334	103	14,057	4	381,457	51	44,168	5
7900	Profit Before Income Tax	397,391	111	124,512	31	523,657	70	276,117	34
7950	Less : Income Tax Expense (Note 6(8))	8,618	2	24,903	6	33,871	4	55,224	7
8200	Net Income	388,773	109	99,609	25	489,786	66	220,893	27
8300	Other Comprehensive Income :								
8300	Other Comprehensive Income, Net of Tax	-	-	-	-	-	-	-	-
8500	Total Comprehensive Income	\$ 388,773	109	99,609	25	489,786	66	220,893	27
	Earnings Per Share (Expressed in Dollars) (Note 6(10))								
9750	Basic Earnings Per Share	\$ 5.63		1.44		7.10		3.20	
9850	Diluted Earnings Per Share	\$ 5.61		1.44		7.07		3.20	

See accompanying notes to the financial statements

Advanced Ceramic X Corporation
Statements of Changes in Equity
For the Six Months Ended June 30, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

	Ordinary Shares	Capital Surplus	Retained Earnings		Subtotal	Total Equity
			Legal Reserve	Undistributed Earnings		
Balance at January 1, 2024	<u>\$ 690,162</u>	<u>573,532</u>	<u>994,404</u>	<u>1,330,948</u>	<u>2,325,352</u>	<u>3,589,046</u>
Profit for the Three Months Ended June 30, 2024	-	-	-	220,893	220,893	220,893
Other Comprehensive Income for the Six Months Ended June 30, 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Comprehensive Income for the Six Months Ended June 30, 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>220,893</u>	<u>220,893</u>	<u>220,893</u>
Appropriation and Distribution of 2023 Earnings						
Legal Reserve	-	-	28,259	(28,259)	-	-
Cash Dividends	<u>-</u>	<u>-</u>	<u>-</u>	<u>(253,980)</u>	<u>(253,980)</u>	<u>(253,980)</u>
Balance at June 30, 2024	<u>\$ 690,162</u>	<u>573,532</u>	<u>1,022,663</u>	<u>1,269,602</u>	<u>2,292,265</u>	<u>3,555,959</u>
Balance at January 1, 2025	<u>\$ 690,162</u>	<u>573,532</u>	<u>1,022,663</u>	<u>1,478,068</u>	<u>2,500,731</u>	<u>3,764,425</u>
Profit for the Three Months Ended June 30, 2025	-	-	-	489,786	489,786	489,786
Other Comprehensive Income for the Six Months Ended June 30, 2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Comprehensive Income for the Six Months Ended June 30, 2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>489,786</u>	<u>489,786</u>	<u>489,786</u>
Appropriation and Distribution of 2024 Earnings						
Legal Reserve	-	-	42,936	(42,936)	-	-
Cash Dividends	<u>-</u>	<u>-</u>	<u>-</u>	<u>(385,801)</u>	<u>(385,801)</u>	<u>(385,801)</u>
Balance at June 30, 2025	<u>\$ 690,162</u>	<u>573,532</u>	<u>1,065,599</u>	<u>1,539,117</u>	<u>2,604,716</u>	<u>3,868,410</u>

See accompanying notes to the financial statements.

Advanced Ceramic X Corporation
Statements of Cash Flows
For the Six Months Ended June 30, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

	Six Months Ended June 30	
	2025	2024
Cash Flows from Operating Activities :		
Profit Before Tax	\$ 523,657	276,117
Adjustments :		
Depreciation Expense	166,825	185,730
Amortization Expense	2,341	2,421
Reversal of (Losses on) Expected Credit Impairment	(390)	309
Interest Income	(14,522)	(14,303)
Gain on Disposal of Property, Plant and Equipment, Net	(508,945)	(400)
Provision (Reversal) for Inventory Obsolescence and Devaluation Loss	4,000	(3,000)
Asset Impairment	107,259	-
Total Adjustments to Reconcile Profit	(243,432)	170,757
Changes in Operating Assets and Liabilities :		
Accounts Receivable	36,362	14,578
Receivables from Related Parties	2,616	(45,417)
Inventories	16,159	(58,647)
Other Operating Current Assets	1,764	(5,523)
Net Defined Benefit Assets	(78)	(56)
Accounts Payable	(23,600)	(3,324)
Other Operating Current Liabilities	56,758	45,354
Other Noncurrent Liabilities	(2,032)	669
Total Net Changes in Operating Assets and Liabilities	87,949	(52,366)
Cash Inflow Generated from Operations	368,174	394,508
Interest Received	13,478	14,213
Income Taxes Paid	(93,688)	(113,269)
Net Cash Flows from Operating Activities	287,964	295,452
Cash Flows from Investing Activities :		
Acquisition of Property, Plant and Equipment	(17,228)	(162,416)
Proceeds from Disposal of Property, Plant and Equipment	695,044	400
Increase (Decrease) in Guarantee Deposits	(10)	422
Increase in Other Financial Assets	(399,410)	(285,200)
Increase in Other Noncurrent Assets	-	(450)
Net Cash Flows Used in Investing Activities	278,396	(447,244)
Decrease in Cash and Cash Equivalents	566,360	(151,792)
Cash and Cash Equivalents at Beginning of Period	161,084	445,258
Cash and Cash Equivalents at End of Period	\$ 727,444	293,466

See accompanying notes to the financial statements.

Advanced Ceramic X Corporation

Notes to Financial Statements

June 30, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars, Unless Otherwise Specified)

1. Company history

Advanced Ceramic X Corporation (“the Company”) was incorporated in April 15, 1998 as a company limited by shares and registered under the Company Act of the Republic of China (R.O.C.). The address of the Company’s registered office is No.165, Hanyang Road, Hsinchu Industrial District, Hsinchu Hsien, Taiwan. The major business activities of the Company are the design, manufacture and sale of RF Front-End devices and modules for applications in wireless communication.

2. The authorization of financial statements

These financial statements were authorized for issuance by the Audit Committee and Board of Directors of the Company on August 5, 2025.

3. Application of new standards, amendments and interpretations

- (1) The impact of adoption of new, revised or amended standards and interpretations endorsed by the Financial Supervisory Commission, R.O.C. (“FSC”)

The Company has initially adopted the following new amendments, which do not have a significant impact on its financial statements, from January 1, 2025 :

- Amendments to IAS 21 “Lack of Exchangeability”
- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”

- (2) The impact of IFRS issued by the FSC but not yet effective

The Company assesses that the adoption of the following new amendments, effective for annual period beginning on January 1, 2026, would not have a significant impact on its financial statements:

- IFRS 17 “ Insurance Contracts” and amendments to IFRS 17 “ Insurance Contracts”
- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” regarding the application guidance requirements for Sections 3.1 and 3.3 of IFRS 9 and the related disclosure requirements of IFRS7
- Annual Improvements to IFRS Accounting Standards
- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”

Advanced Ceramic X Corporation
Notes to Financial Statements

(3) The impact of IFRS issued by IASB but not yet endorsed by the FSC

Standards or Interpretations	Content of amendment	Effective date per IASB
IFRS 18 “Presentation and Disclosure in Financial Statements”	The new standard introduces three categories of income and expenses, two income statement subtotals and one single note on management performance measures. The three amendments, combined with enhanced guidance on how to disaggregate information, set the stage for better and more consistent information for users, and will affect all the entities. • A more structured income statement: under current standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. The new standard promotes a more structured income statement, introducing a newly defined ‘operating profit’ subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company’s main business activities. • Management performance measures (MPMs): the new standard introduces a definition for management performance measures, and requires companies to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards. • Greater disaggregation of information: the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.	January 1, 2027

The Company is evaluating the impact on its financial position and financial performance upon the initial adoption of the abovementioned standards or interpretations. The results thereof will be disclosed when the Company completes its evaluation.

The Company does not expect the following other new and amended standards, which have yet to be endorsed by the FSC, to have a significant impact on its financial statements:

- Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture”
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures”

Advanced Ceramic X Corporation

Notes to Financial Statements

4. Summary of significant accounting policies

(1) Statement of compliance

The financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language financial statements, the Chinese version shall prevail. The accompanying financial statements have been prepared in accordance with the revised Regulation Governing the Preparation of Financial Reports by Securities Issuers in the Republic of China (hereinafter referred to the Regulations) and the guideline of IAS 34 "Interim Financial Reporting", as endorsed and issued into effect by the FSC. The financial statements do not present all the disclosures required for a complete set of annual financial statements prepared under the IFRSs endorsed by the FSC with effective dates.

Except for the following accounting policies mentioned below, the significant accounting policies adopted in the interim financial statements is the same as those in the financial statements for the year ended December 31, 2024. For the related information, please refer note 4 of the financial statements for the year ended December 31, 2024.

(2) Employee benefits

Pension cost for an interim period is calculated on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior financial year, adjusted for significant market fluctuations since that time and for significant curtailments, settlements, or other significant one-off events.

(3) Income taxes

Income tax expense in the financial statements is measured and disclosed according to paragraph B12 of IAS 34 "Interim Financial Reporting."

Income tax expense for the period is best estimated by multiplying pretax income for the interim reporting period by the effective annual tax rate as forecasted by management. It is charged to profit or loss as an income tax expense.

Temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their respective tax bases are measured based on the tax rates that have been enacted or substantively enacted at the time the asset or liability is recovered or settled, and recognized directly in equity or other comprehensive income as tax expense.

5. Significant accounting assumptions and judgments and major sources of estimation uncertainty

The preparation of the financial statements in conformity with Regulations and IAS 34 "Interim Financial Reporting" endorsed by FSC requires management to make judgments, and estimates about the future, including climate-related risks and opportunities, that affect the application of the accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The preparation of the financial statements, estimates and underlying assumptions are reviewed on an ongoing basis which are in conformity with the financial statements for the year ended December 31, 2024. For the related information, please refer to note 5 of the financial statements for the year ended December 31, 2024.

Advanced Ceramic X Corporation

Notes to Financial Statements

6. Explanation of significant accounts

Except for the following disclosure, the significant account disclosure in the financial statements for the three months ended June 30, 2025, which compare with the financial statements for the year ended December 31, 2024, was not changed significantly. For the related information, please refer to note 6 of the financial statements for the year ended December 31, 2024.

(1) Cash and cash equivalents

	June 30, 2025	December 31, 2024	June 30, 2024
Cash	\$ 25	25	25
Cash in bank	29,773	35,458	54,149
Time deposits	697,646	125,601	239,292
	<u><u>\$ 727,444</u></u>	<u><u>161,084</u></u>	<u><u>293,466</u></u>

As of June 30, 2024, December 31, 2025 and June 30, 2024, the classified from cash and cash equivalents to other financial assets-current for time deposits, amounted to \$1,684,4100 thousand, \$1,285,000 thousand and \$1,137,350 thousand, respectively.

Please refer to note 6(13) for the fair value sensitivity analysis and interest rate risk of the financial assets and liabilities of the Company.

(2) Accounts receivable, net (including related parties)

	June 30, 2025	December 31, 2024	June 30, 2024
Accounts receivable	\$ 130,644	167,006	142,972
Accounts receivable from related parties	96,114	98,730	149,614
Less: Allowance for impairment	(1,306)	(1,670)	(1,430)
Allowance for impairment from related parties	(961)	(987)	(1,496)
	<u><u>\$ 224,491</u></u>	<u><u>263,079</u></u>	<u><u>289,660</u></u>
Accounts receivable, net	<u><u>\$ 129,338</u></u>	<u><u>165,336</u></u>	<u><u>141,542</u></u>
Accounts receivable from related parties, net	<u><u>\$ 95,153</u></u>	<u><u>97,743</u></u>	<u><u>148,118</u></u>

The Company applies the simplified approach to provide for its loss allowance used for expected credit losses, which permit the use of lifetime expected loss provision for all receivables. To measure the expected credit losses of accounts receivable have been grouped based on shared credit risk characteristics and days past due, as well as incorporate forward looking information.

The loss allowance provision was determined as follows:

	June 30, 2025	
	Gross carrying amount	Weighted-average expected loss rate
Not past due	\$ 222,853	1
Past due less than 30 days	3,905	1
	<u><u>\$ 226,758</u></u>	<u><u>2,267</u></u>

Advanced Ceramic X Corporation

Notes to Financial Statements

	December 31, 2024		
	Gross carrying amount	Weighted-average expected loss rate	Lifetime expected credit loss allowance
Not past due	\$ 263,647	1	2,636
Past due less than 30 days	2,089	1	21
	<u>\$ 265,736</u>		<u>2,657</u>

	June 30, 2024		
	Gross carrying amount	Weighted-average expected loss rate	Lifetime expected credit loss allowance
Not past due	\$ 291,137	1	2,911
Past due less than 30 days	1,358	1	14
Past due 31 to 60 days	91	1	1
	<u>\$ 292,586</u>		<u>2,926</u>

The movements of allowance for doubtful accounts were as follows:

	Six months ended June 30	
	2025	2024
Beginning balance	\$ 2,657	2,617
Losses on(reversal of) expected credit impairment	(390)	309
Ending balance	<u>\$ 2,267</u>	<u>2,926</u>

The payment terms granted to customers are generally advance payment or 30 to 150 days from the end of the month during which the invoice is issued.

As of June 30, 2025, December 31, 2024 and June 30, 2024, the accounts receivable were not pledged as collateral. For information on the Company's credit risk was disclosed in note 6(13).

(3) Inventories

	June 30, 2025	December 31, 2024	June 30, 2024
Raw materials and supplies	\$ 32,778	31,989	56,253
Work in process	66,279	74,667	113,155
Finished goods and merchandises	40,753	53,313	31,447
	<u>\$ 139,810</u>	<u>159,969</u>	<u>200,855</u>

For the three months and six months ended June 30, 2025 and 2024, the amounts of inventories that were charged to cost of sales were \$199,704 thousand, \$222,996 thousand, \$413,592 thousand and \$432,234 thousand, respectively. For the three months and six months ended June 30, 2025, the inventories written down to net realizable value (reversal) amounted were \$3,000 thousand, (\$2,400) thousand, 4,000 thousand, (\$3,000) thousand, respectively. All were charged to cost of sales.

As of June 30, 2025, December 31, 2024 and June 30, 2024, the inventories were not pledged as collateral.

Advanced Ceramic X Corporation

Notes to Financial Statements

(4) Property, plant and equipment

	<u>Land</u>	<u>Building and construction</u>	<u>Machinery and equipment</u>	<u>Office & other equipment</u>	<u>Construction in progress & equipment under installation</u>	<u>Total</u>
Cost :						
Balance at January 1, 2025	\$ 248,651	1,673,184	3,233,216	309,758	91,727	5,556,536
Additions	-	-	185	60	36,601	36,846
Reclassifications	-	78,000	27,483	540	(106,023)	-
Disposals or Scrapping	<u>(79,707)</u>	<u>(366,993)</u>	<u>(103,660)</u>	<u>(46,787)</u>	<u>-</u>	<u>(597,147)</u>
Balance at June 30, 2025	<u>\$ 168,944</u>	<u>1,384,191</u>	<u>3,157,224</u>	<u>263,571</u>	<u>22,305</u>	<u>4,996,235</u>
Balance at January 1, 2024	\$ 248,651	1,395,981	3,245,662	301,510	101,059	5,292,863
Additions	-	-	2,712	983	257,564	261,259
Reclassifications	-	-	22,725	2,778	(25,503)	-
Disposals	<u>-</u>	<u>(1,523)</u>	<u>(2,219)</u>	<u>(5,552)</u>	<u>-</u>	<u>(9,294)</u>
Balance at June 30, 2024	<u>\$ 248,651</u>	<u>1,394,458</u>	<u>3,268,880</u>	<u>299,719</u>	<u>333,120</u>	<u>5,544,828</u>
Depreciation and Impairment :						
Balance at January 1, 2025	\$ -	502,273	2,395,382	235,805	-	3,133,460
Depreciation	-	41,807	116,035	8,983	-	166,825
Impairment	-	-	101,910	5,349	-	107,259
Disposals or Scrapping	<u>-</u>	<u>(305,957)</u>	<u>(62,846)</u>	<u>(42,245)</u>	<u>-</u>	<u>(411,048)</u>
Balance at June 30, 2025	<u>\$ -</u>	<u>238,123</u>	<u>2,550,481</u>	<u>207,892</u>	<u>-</u>	<u>2,996,496</u>
Balance at January 1, 2024	\$ -	433,346	2,198,194	223,958	-	2,855,498
Depreciation	-	34,592	138,302	12,836	-	185,730
Balance at June 30, 2024	<u>-</u>	<u>(1,523)</u>	<u>(2,219)</u>	<u>(5,552)</u>	<u>-</u>	<u>(9,294)</u>
Carrying value :	<u>\$ -</u>	<u>466,415</u>	<u>2,334,277</u>	<u>231,242</u>	<u>-</u>	<u>3,031,934</u>
Balance at January 1, 2025						
Balance at June 30, 2025	<u>\$ 248,651</u>	<u>1,170,911</u>	<u>837,834</u>	<u>73,953</u>	<u>91,727</u>	<u>2,423,076</u>
Balance at January 1, 2024	<u>\$ 168,944</u>	<u>1,146,068</u>	<u>606,743</u>	<u>55,679</u>	<u>22,305</u>	<u>1,999,739</u>
Balance at June 30, 2024	<u>\$ 248,651</u>	<u>962,635</u>	<u>1,047,468</u>	<u>77,552</u>	<u>101,059</u>	<u>2,437,365</u>

The Company was recognize impairment loss \$107,259 thousand on some long-term assets with low capacity utilization, at last three months.

To improve asset utilization, the Company authorized the disposal of real estate by resolution of the Board of Directors on February 25, 2015. In April 2015, an asset sale contract was signed with an unrelated party. Both parties have completed the transfer and delivery procedures. The disposal price (net of related transaction costs) and profit were NT\$695,044,000 and NT\$508,945,000, respectively.

As of June 30, 2025, December 31, 2024 and June 30, 2024, the property, plant and equipment of the Company had been pledged as collateral for short-term borrowings; please refer to note 8.

Advanced Ceramic X Corporation
Notes to Financial Statements

(5) Intangible assets

	<u>Royalty</u>
Balance at January 1, 2025	<u>\$ 2,591</u>
Balance at June 30, 2025	<u>\$ 2,071</u>
Balance at January 1, 2024	<u>\$ 2,911</u>
Balance at June 30, 2024	<u>\$ 2,321</u>

For the six months ended June 30, 2025 and 2024, there were no significant additions and disposals of intangible assets. Please refer to note 12 for details on impairment and to note 6(5) of the financial statements for the year ended December 31, 2024 for other related information.

As of June 30, 2025, December 31, 2024 and June 30, 2024, the intangible assets were not pledged as collateral.

(6) Other current liabilities

	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2024</u>
Accrued expenses	\$ 203,158	172,062	178,241
Directors' remuneration payable	11,569	8,595	10,150
Contract liabilities	6,764	10,167	9,371
Other	<u>7,468</u>	<u>2,336</u>	<u>2,034</u>
	<u>\$ 228,959</u>	<u>193,160</u>	<u>199,796</u>

The above accrued expenses included material consumption, insurance, service expense, and water and electricity expense.

(7) Employee benefits

Defined benefit plans

The management believes that there was no material market volatility, material reimbursement and settlement, or other significant one-time events. As a result, the pension cost in the accompanying interim financial statements was measured and disclosed according to the actuarial report as of December 31, 2024 and 2023.

Please refer to note 12 for employee pension costs or expenses under defined benefit plans and defined contribution plans.

(8) Income tax

A. Income tax expense

	<u>Three months ended June 30</u>		<u>Six months ended June 30</u>	
	<u>2025</u>	<u>2024</u>	<u>2024</u>	<u>2024</u>
Income tax expense	<u>\$ 8,618</u>	<u>24,903</u>	<u>33,871</u>	<u>55,224</u>

B. As of June 30, 2025, the tax authorities have completed the examination of income tax returns of the Company through 2023.

C. In accordance with Permit No.11004582620 issued by the Ministry of Finance, the Company's 2022 and 2021 income tax expenses are paid in installments. As of June 30, 2025, the Company unpaid amount was \$24,818 thousand.

Advanced Ceramic X Corporation

Notes to Financial Statements

(9) Capital and other equity

Except for the following disclosure, there were no significant change for capital and other equity for the six months ended June 30, 2025 and 2024. For the related information, please refer to note 6(9) of the financial statements for the year ended December 31, 2024.

A. Retained earnings

According to the amendment of Articles of Incorporation, current year's earnings, if any, shall be distributed in the following order:

- (a) Payment of taxes.
- (b) Making up loss for preceding years.
- (c) Setting aside 10% for legal reserve, except for when accumulated legal reserve has reached the total paid-up capital.
- (d) Appropriating or reversing special reserve by government officials or other regulations.
- (e) The remaining, plus the previous year's unappropriated earnings, shall be distributed according to the distribution plan proposed by the Board of Directors according to the dividend policy and submitted to the stockholders' meeting for approval.

The Company conducts business to operate in its growth phase, the dividend policy shall be determined pursuant to factors such as the investment environment, capital requirements, domestic and overseas competitive environment and capital budget, as well as stockholders' interest, dividend balance and long-term financial plan. The Board of Directors shall propose the distribution plan and submit it to the stockholders' meeting every year. The cash portion of the dividend, which may be in the form of cash and stock, shall not be less than 10% of the total dividend distributed during the year.

B. Legal reserve

When a company incurs no loss, it may, in pursuant to a resolution to be adopted by a shareholders' meeting, distribute its legal reserve by issuing new shares or by cash. Only 10% of legal reserve which exceeds 25% of the paid-in capital may be distributed.

C. Special reserve

According to the regulations of the FSC, a portion of current period earnings and undistributed prior period earnings shall be reclassified as special earnings reserve during earnings distribution. The amount to be reclassified should be equal to the net debit balance of other components of the shareholders' equity adoption. Similarly, a portion of undistributed prior period earnings shall be reclassified as special earnings reserve to account for cumulative changes to the debit balance of other shareholders' equity pertaining to prior periods. For the subsequent decrease in the deduction amount to shareholders' equity, any special reserve appropriated may be reserved to the extent that the net debit balance reverses.

D. Earnings distribution

	<u>2024</u>	<u>2023</u>
Board meeting date	February 25, 2025	February 27, 2024
Shareholders meeting date	June 11, 2025	June 14, 2024
Legal reserve	<u>\$ 42,936</u>	<u>28,259</u>
Cash dividends	<u>\$ 385,801</u>	<u>253,980</u>
Amount per share (dollars)	<u>\$ 5.59</u>	<u>3.68</u>

Note: The related information mentioned above can be found on websites such as the Market Observation Post System.

Advanced Ceramic X Corporation
Notes to Financial Statements

(10) Earnings per share (EPS)

A. Basic EPS

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Profit belonging to common shareholders	<u>\$ 388,773</u>	<u>99,609</u>	<u>489,786</u>	<u>220,893</u>
Weighted average number of outstanding share of common stock (in thousands)	<u>69,016</u>	<u>69,016</u>	<u>69,016</u>	<u>69,016</u>
Basic EPS (in dollars)	<u>\$ 5.63</u>	<u>1.44</u>	<u>7.10</u>	<u>3.20</u>

B. Diluted EPS

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Profit belonging to common shareholders	<u>\$ 388,773</u>	<u>99,609</u>	<u>489,786</u>	<u>220,893</u>
Weighted average number of outstanding share of common stock (in thousands)	69,016	69,016	69,016	69,016
Employee compensation	<u>233</u>	<u>72</u>	<u>277</u>	<u>98</u>
	<u>69,249</u>	<u>69,088</u>	<u>69,293</u>	<u>69,114</u>
Diluted EPS (in dollars)	<u>\$5.61</u>	<u>1.44</u>	<u>7.07</u>	<u>3.20</u>

(11) Operating revenue from contracts with customers

A. Disaggregation of revenue

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Primary geographic markets				
China	\$ 103,903	146,892	248,795	318,003
United States	130,068	143,759	229,509	252,805
Taiwan	83,287	78,000	171,030	162,048
Other	<u>39,353</u>	<u>35,435</u>	<u>93,499</u>	<u>73,735</u>
	<u>\$ 356,611</u>	<u>404,086</u>	<u>742,833</u>	<u>806,591</u>
Main Product				
RF Front-End devices and modules	<u>\$ 386,222</u>	<u>402,505</u>	<u>402,505</u>	<u>402,505</u>

Advanced Ceramic X Corporation
Notes to Financial Statements

B. Contract balances

	June 30, 2025	December 31, 2024	June 30, 2024
Contract liabilities (Other Current Liabilities)	<u>\$ 6,764</u>	<u>10,167</u>	<u>9,371</u>

For details on trade receivables and allowance for impairment, please refer to note 6(2) and 7(2).

The contract liabilities primarily relate to the advance consideration received from customers for the RF Front-End devices and modules sales contracts, for which revenue is recognized when products are delivered to customers. The amount of revenue recognized for the three months ended June 30, 2025 and 2024 that was included in the contract liabilities balance at the beginning for the period were \$7,593 thousand and \$13,452 thousand, respectively.

(12) Remuneration of employees and directors

According to the Company Articles of Incorporation, the Company should distribute remuneration to employees and directors not less than 5% and not more than 1.5% of annual profits, respectively, after offsetting accumulated deficits, if any. The aforementioned profit is the net profit before income tax excluding the remuneration to employees and directors for each period. Only employees, including employees of affiliate companies that meet certain conditions are subject to the abovementioned remuneration which to be distributed in stock or cash.

The Company estimated its employees' and directors' remuneration as follows:

	Three months ended June 30		Six months ended June 30	
	2025	2024	2024	2024
Employees' remuneration	<u>\$ 20,965</u>	<u>6,659</u>	<u>27,717</u>	<u>14,766</u>
Directors' remuneration	<u>\$ 948</u>	<u>1,950</u>	<u>2,974</u>	<u>4,430</u>

The estimated amounts mentioned above are calculated based on the net profit before tax, excluding the remuneration to employees and directors of each period, multiplied by the percentage of remuneration to employees and directors as specified in the Company's Articles of Incorporation. These remunerations were included in the operating costs or operating expenses of the three months ended June 30, 2025 and 2024. The differences between the actual distributed amounts as determined by the Board of Directors and those recognized in the financial statements, if any, shall be accounted for as changes in accounting estimated and recognized in profit or loss in the following year. If remuneration to employees is resolved to be distributed in stock, the number of shares is determined by dividing the amount of remuneration by the closing price of the shares on the day preceding the Board of Directors.

Remuneration to employees for 2024 in the amounts of \$28,650 thousand, and remuneration to director for 2024 in the amounts of \$8,595 thousand, in cash for payment has been approved in the meeting of Board of Directors. The aforementioned approved amounts are the same as the amounts charged against earnings of 2024. The information about the Company's remuneration to employees and directors is available at the Market Observation Post System website.

Advanced Ceramic X Corporation
Notes to Financial Statements

(13) Non-operating income and expenses

Other Gains and Loss

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Disposals or Scrapping Gains	\$ 508,945	400	508,945	400
Foreign exchange gains (losses)	(40,496)	6,412	(34,829)	29,344
Asset impairment losses	(107,259)	-	(107,259)	-
	\$ 361,190	6,812	366,857	29,744

(14) Financial instruments

Except for the following disclosure, there was no significant change in the fair value of the Company's financial instruments and degree of exposure to credit risk, liquidity risk and market risk arising from financial instruments. For the related information, please refer to note 6(13) of the financial statement for the year ended December 31, 2024.

A. Credit risk

(a) Exposure of credit risk

The carrying amount of financial and contract assets represents the maximum credit exposure.

(b) Concentration of credit risk

The major customers of the Company are centralized in the electronics industry. As of June 30, 2025, December 31, 2024 and June 30, 2024, the Company's notes and account receivable (including related parties) were both concentrated on 5 customers, whose accounts represented 70%, 66% and 73% of the account receivables, respectively. For the information of credit risk exposure of notes and accounts receivable, please refer to note 6(2).

As of June 30, 2025, December 31, 2024 and June 30, 2024, the Company's cash in bank and time deposits were both concentrated on one financial institution, whose accounts represented 47%, 66% and 69% of the cash and cash equivalents and other financial assets, respectively. Thus, credit risk is significantly centralized. To reduce cash risk, the Company evaluates financial institutions' financial positions and credit rating periodically. After the assessment, management does not expect significant losses.

(c) Credit risk of financial assets measured at amortized cost

The Company financial assets at amortized cost include cash and cash equivalents, notes and receivables, and time deposits on other financial assets. About their information of credit risk exposure, please refer note 6(1) and (2).

The above-mentioned of financial assets are considered to be of low risk, and thus, the impairment provision recognized during the period was limited to 12 months expected losses. For the Company's assessment on whether credit risk is to be of low risk, please refer note 4(6) of the financial statements for the year ended December 31, 2024.

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Notes to Financial Statements

B. Liquidity risk

The following table shows the contractual maturities of financial liabilities, including estimated interest payments impact.

	Carrying amount (Contractual cash flows)	Within 6 months
June 30, 2025		
Non-derivative financial liabilities		
Accounts payable	\$ 32,329	32,329
Payables to contractors and equipment	66,904	66,904
	<u>\$ 99,233</u>	<u>99,233</u>
December 31, 2024		
Non-derivative financial liabilities		
Accounts payable	\$ 55,929	55,929
Payables to contractors and equipment	47,286	47,286
	<u>\$ 103,215</u>	<u>103,215</u>
June 30, 2024		
Non-derivative financial liabilities		
Accounts payable	\$ 55,817	55,817
Payables to contractors and equipment	115,685	115,685
	<u>\$ 171,502</u>	<u>171,502</u>

The Company did not expect that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

C. Currency risk

(a) The Company's significant exposure to foreign currency risk was as follows:

	June 30, 2025			December 31, 2024			June 30, 2024		
	Foreign Currency	Exchange Rate	NTD	Foreign Currency	Exchange Rate	NTD	Foreign Currency	Exchange Rate	NTD
Financial assets									
<u>Monetary items</u>									
USD	\$ 10,979	29.250	321,136	12,167	32.735	398,287	16,129	32.400	522,580
JPY	100,154	0.2014	20,171	88,346	0.2079	18,367	233,534	0.1997	46,637
Financial liabilities									
<u>Monetary items</u>									
USD	112	29.350	3,287	614	32.835	20,161	454	32.500	14,755
JPY	25,733	0.2054	5,286	42,661	0.2119	9,040	21,078	0.2037	4,294

Advanced Ceramic X Corporation

Notes to Financial Statements

(b) Sensitivity analysis

The Company's exposure to foreign currency risk arises from the translation of the foreign currency exchange gains and losses on cash and cash equivalents, accounts receivable, other receivables, accounts payable, and other payable that are denominated in foreign currency. Depreciation or appreciation of the NTD by 1% against USD and JPY at June 30, 2025 and 2024, while all other variables were remained constant, would have increased (decreased) the net profit after tax by \$2,662 thousand and \$4,401 thousand, respectively. The analysis is performed on the same basis for both periods.

(c) Gains or losses on monetary item

Since the Company has many kinds of functional currency, the information on foreign exchange loss on monetary items is disclosed by total amount. For the three months ended June 30, 2025 and 2024, foreign exchange gain (loss), including realized and unrealized portions, amounted to (\$34,829) thousand and \$29,344 thousand, respectively.

D. Interest rate risk

Please refer to the attached note for the liquidity risk and the Company's interest rate exposure to its financial liabilities.

The following sensitivity analysis is based on the risk exposure to interest rates on the derivatives and non-derivatives financial instruments on the reporting date. For variable rate instrument, the sensitivity analysis assumes the variable rate liabilities are outstanding for the whole year on the reporting date. The Company's internal management reported the increases (decreases) in the interest rates and the exposure to changes in interest rates of 1% is considered by management to be a reasonable change of interest rate.

The Company's exposure to interest rate risk arises from the bank deposit interest rates change. If the interest rate had increased (decreased) by 1%, the Company's net profit after tax would have increased (decreased) by \$9,647 thousand and \$5,723 thousand for the three months ended June 30, 2025 and 2024, all other variable factors that remain constant.

E. Fair value

The carrying amounts of the Company's non-derivative financial instruments-current, including financial assets at amortized cost, such as cash and cash equivalents, notes and receivables (including related parties), and other financial assets, and financial liabilities at amortized cost, such as accounts payable and payables to contractors and equipment, were considered to approximate their fair value due to their short-term nature.

(15) Financial risk management

There were no significant change in the Company's financial risk management and policies as disclosed in note 6(14) of the financial statements for the year ended December 31, 2024.

(16) Capital management

The objectives and policies of capital management of the Company have been applied consistently with those described in the financial statements for the year ended December 31, 2024. Also, there were no significant changes in the Company's capital management information as disclosed in the financial statements for the year ended December 31, 2024. Refer to note 6(15) of the financial statements for the year ended December 31, 2024 for the relevant information.

Advanced Ceramic X Corporation
Notes to Financial Statements

7. Related-party transactions:

(1) Names and relationship with related parties

The followings are entities that have had transactions with the Company during the periods covered in the financial statements.

<u>Names of the related parties</u>	<u>Relationships</u>
Johanson Technology Inc. (JOHANSON)	The Company's director
Scientific Components Corporation (doing business as <u>Mini-Circuits(MINI-CKT)</u>)	The Company's director

(2) Significant transactions with related parties

A. Operating revenue

	<u>Three months ended June 30</u>		<u>Six months ended June 30</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Key management personnel — JOHANSON	\$ 69,551	114,252	134,836	195,324
Key management personnel — MINI-CKT	60,863	30,720	94,560	59,784
	<u>\$ 130,414</u>	<u>144,972</u>	<u>229,396</u>	<u>255,108</u>

B. Receivables from related parties

<u>Categories</u>	<u>Account</u>	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2024</u>
Key management personnel — JOHANSON	Receivables from related parties	\$ 65,622	72,113	134,914
	Bad debt provision	(656)	(721)	(1,349)
Key management personnel — MINI-CKT	Receivables from related parties	30,492	26,617	14,700
	Bad debt provision	(305)	(266)	(147)
		<u>\$ 95,153</u>	<u>97,743</u>	<u>148,118</u>

The selling price and collection terms of sales to related parties were determined in the economic environment and market competition, payment terms are 30 to 150 days. The payment terms granted to routine sales customers are advance payment or 30 to 120 days base on trading experience and credit assessment.

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(3) Transactions with key management personnel

The key management personnel compensation was comprised as follows:

	Three months ended June 30		Six months ended June 30	
	2025	2024	2024	2024
Short-term employee benefits	\$ 30,930	14,018	45,062	30,210
Post-employment benefits	27	27	54	54
	<u>\$ 30,957</u>	<u>14,045</u>	<u>45,116</u>	<u>30,264</u>

8. Pledged assets:

The carrying amounts of pledged assets were as follows:

Pledge assets	Pledged to secure	June 30, 2025	December 31, 2024	June 30, 2024
Land		<u>\$ 168,944</u>	<u>168,944</u>	<u>168,944</u>
(Property, plant and equipment)	Bank line guarantee			

9. Commitments and contingencies:

- (1) The unused letters of credit for the Company's purchases of machinery and equipment and raw materials amount were as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
	<u>\$ 1,992</u>	<u>2,055</u>	<u>7,525</u>

- (2) The Company purchased machinery and equipment and the unpaid amount were as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
	<u>\$ 9,242</u>	<u>48,984</u>	<u>96,493</u>

- (3) The bank guarantees of the Company's purchases of raw materials, machinery and equipment amount were as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
	<u>\$ 1,000</u>	<u>1,000</u>	<u>1,000</u>

10. Losses due to major disasters: None.

11. Subsequent events: None.

Advanced Ceramic X Corporation
Notes to Financial Statements

12. Other:

The employee benefits, depreciation and amortization expenses, categorized by function, were as follows:

	Three months ended June 30, 2025			Three months ended June 30, 2024		
	Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
Employee benefits						
Salaries	23,379	36,662	60,041	28,635	22,550	51,185
Labor and health insurance	3,224	2,084	5,308	3,253	2,067	5,320
Pension	1,005	830	1,835	1,082	854	1,936
Directors remuneration	864	188	1,052	1,818	252	2,070
Others	1,348	569	1,917	1,367	595	1,962
Depreciation	65,298	14,569	79,867	78,941	13,594	92,535
Amortization	720	351	1,071	886	348	1,234

	Six months ended June 30, 2025			Six months ended June 30, 2024		
	Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
Employee benefits						
Salaries	51,117	59,086	110,203	58,333	47,128	105,461
Labor and health insurance	6,613	4,142	10,755	6,583	4,178	10,761
Pension	2,098	1,658	3,756	2,214	1,725	3,939
Directors remuneration	2,707	424	3,131	4,031	519	4,550
Others	2,727	1,148	3,875	2,727	1,195	3,922
Depreciation	136,681	30,144	166,825	158,472	27,258	185,730
Amortization	1,638	703	2,341	1,725	696	2,421

13. Other disclosures:

(1) Information on significant transactions:

A. Loans to other parties: None.

B. Guarantees and endorsements for other parties: None.

C. Securities held as of June 30, 2025 (excluding investment in subsidiaries, associates and joint ventures): None.

D. Related-party transactions for purchases and sales with amounts exceeding the lower of NTD\$100 million or 20% of the capital stock:

Name of company	Related party	Nature of relationship	Transaction details				Transactions with terms different from others		Notes/Accounts receivable (payable)		Note
			Purchase/Sale	Amount	Percentage of total purchases/sales	Payment terms	Unit price	Payment terms	Ending balance	Percentage of total notes/accounts receivable (payable)	
The Company	JOHANSON	Corporate director	(Sales)	134,836	(18)%	150 days	Note	Note	65,622	29%	

Note: Please refer Note 7(2).

Advanced Ceramic X Corporation
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E. Receivables from related parties with amounts exceeding the lower of NT\$100 million or 20% of capital stock: None.

(2) Information on investments: None.

(3) Information on investment in Mainland China: None.

14. Segment information:

The profit or loss, assets and liabilities of the operation segment were consistent with the related accounts shown in the balance sheet and comprehensive income statement of the Company.