

Advanced Ceramic X Corporation
Balance Sheets
March 31, 2024, December 31, 2023 and March 31, 2023
(Expressed in Thousands of New Taiwan Dollars)

Assets		March 31, 2024		December 31, 2023		March 31, 2023		Liabilities and Equity		March 31, 2024		December 31, 2023		March 31, 2023	
		Amount	%	Amount	%	Amount	%			Amount	%	Amount	%	Amount	%
Current Assets :								Current Liabilities :							
1100	Cash and Cash Equivalents (Note 6(1))	\$ 400,997	9	445,258	11	674,196	16	2170	Accounts Payable	\$ 76,305	2	59,141	1	38,210	1
1170	Notes and Accounts Receivable, Net (Note 6(2))	152,429	4	155,975	4	182,912	4	2201	Salary and Bonus Payable	124,453	3	118,533	3	131,482	3
1180	Receivables from Related Parties (Note 6(2) and 7)	111,344	2	103,155	2	69,172	2	2213	Payables to Contractors and Equipment	119,626	3	16,842	-	21,523	1
1310	Inventories (Note 6(3))	194,703	4	139,208	3	155,521	4	2230	Income Tax Payable (Note 6(8))	181,139	4	152,465	4	141,330	3
1476	Other Current Financial Assets (Note 6(1))	1,053,341	24	852,950	20	413,202	10	2399	Other Current Liabilities (Note 6(6) and (11))	<u>183,407</u>	<u>4</u>	<u>166,634</u>	<u>4</u>	<u>156,659</u>	<u>4</u>
1479	Other Current Assets	<u>27,964</u>	<u>1</u>	<u>17,811</u>	<u>1</u>	<u>15,648</u>	<u>-</u>			<u>684,930</u>	<u>16</u>	<u>513,615</u>	<u>12</u>	<u>489,204</u>	<u>12</u>
		<u>1,940,778</u>	<u>44</u>	<u>1,714,357</u>	<u>41</u>	<u>1,510,651</u>	<u>36</u>	Noncurrent Liabilities :							
Noncurrent Assets :								2560	Current Tax Liabilities- Noncurrent	44,439	1	64,060	2	67,083	2
1600	Property, Plant and Equipment (Note 6(4) and 8)	2,485,786	56	2,437,365	58	2,627,350	63	2600	Other Noncurrent Liabilities	<u>20,951</u>	<u>-</u>	<u>20,616</u>	<u>-</u>	<u>19,653</u>	<u>-</u>
1780	Intangible Assets (Note 6(5))	2,616	-	2,911	-	2,696	-			<u>65,390</u>	<u>1</u>	<u>84,676</u>	<u>2</u>	<u>86,736</u>	<u>2</u>
1840	Deferred Tax Assets	18,151	-	18,151	1	17,687	1	Total Liabilities							
1975	Net Defined Benefit Asset- Noncurrent	6,983	-	6,955	-	6,701	-			<u>750,320</u>	<u>17</u>	<u>598,291</u>	<u>14</u>	<u>575,940</u>	<u>14</u>
1980	Other Noncurrent Financial Assets	440	-	810	-	1,210	-	Equity (Note 6(9)) :							
1990	Other Noncurrent Assets	<u>5,896</u>	<u>-</u>	<u>6,788</u>	<u>-</u>	<u>7,641</u>	<u>-</u>	3100	Capital Stock	690,162	15	690,162	16	690,162	17
		<u>2,519,872</u>	<u>56</u>	<u>2,472,980</u>	<u>59</u>	<u>2,663,285</u>	<u>64</u>	3200	Capital Surplus	573,532	13	573,532	14	573,532	14
Total Assets								3300	Retained Earnings	<u>2,446,636</u>	<u>55</u>	<u>2,325,352</u>	<u>56</u>	<u>2,334,302</u>	<u>55</u>
		<u>\$ 4,460,650</u>	<u>100</u>	<u>4,187,337</u>	<u>100</u>	<u>4,173,936</u>	<u>100</u>	Total Equity							
										<u>3,710,330</u>	<u>83</u>	<u>3,589,046</u>	<u>86</u>	<u>3,597,996</u>	<u>86</u>
								Total Liabilities and Equity							
										<u>\$ 4,460,650</u>	<u>100</u>	<u>4,187,337</u>	<u>100</u>	<u>4,173,936</u>	<u>100</u>

See accompanying notes to the financial statements.

Advanced Ceramic X Corporation
Statements of Comprehensive Income
For the Three Months Ended March 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

		Three Months Ended March 31			
		2024		2023	
		Amount	%	Amount	%
4000	Net Revenue (Note 6(11) and 7)	\$ 402,505	100	318,003	100
5000	Cost of Sales (Note 6(3) and (12))	208,638	52	210,871	66
	Gross Profit	193,867	48	107,132	34
	Operating Expenses (Note 6(12) and 7) :				
6100	Selling and Distribution Expenses	5,549	1	6,646	2
6200	General and Administrative Expenses	42,122	11	25,451	8
6300	Research and Development Expenses	24,655	6	22,082	7
6450	Gains (Losses) on Expected Credit Impairment (Note 6(2))	47	-	(306)	-
		72,373	18	53,873	17
	Gross Profit from Operations	121,494	30	53,259	17
	Non-Operating Income and Expenses :				
7101	Interest Income	7,058	2	5,034	1
7190	Other Income	121	-	540	-
7230	Foreign Exchange Gains (Losses), Net	22,932	6	(4,119)	(1)
		30,111	8	1,455	-
7900	Profit Before Income Tax	151,605	38	54,714	17
7950	Less : Income Tax Expense (Note 6(8))	30,321	8	10,943	3
8200	Net Income	121,284	30	43,771	14
8300	Other Comprehensive Income :				
8300	Other Comprehensive Income, Net of Tax	-	-	-	-
8500	Total Comprehensive Income	<u>\$ 121,284</u>	<u>30</u>	<u>43,771</u>	<u>14</u>
	Earnings Per Share (Expressed in Dollars) (Note 6(10))				
9750	Basic Earnings Per Share	<u>\$ 1.76</u>		<u>0.63</u>	
9850	Diluted Earnings Per Share	<u>\$ 1.76</u>		<u>0.63</u>	

See accompanying notes to the financial statements.

Advanced Ceramic X Corporation
Statements of Changes in Equity
For the Three Months Ended March 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	Common Stock	Capital Surplus	Retained Earnings			Capital Surplus
			Legal Reserve	Undistributed Earnings	Subtotal	
Balance at January 1, 2023	\$ 690,162	573,532	966,365	1,324,166	2,290,531	3,554,225
Profit for the Three Months Ended March 31, 2023	-	-	-	43,771	43,771	43,771
Other Comprehensive Income for the Three Months Ended March 31, 2023	-	-	-	-	-	-
Total Comprehensive Income for the Three Months Ended March 31, 2023	-	-	-	43,771	43,771	43,771
Balance at March 31, 2023	\$ 690,162	573,532	966,365	1,367,937	2,334,302	3,597,996
Balance at January 1, 2024	\$ 690,162	573,532	994,404	1,330,948	2,325,352	3,589,046
Profit for the Three Months Ended March 31, 2024	-	-	-	121,284	121,284	121,284
Other Comprehensive Income for the Three Months Ended March 31, 2024	-	-	-	-	-	-
Total Comprehensive Income for the Three Months Ended March 31, 2024	-	-	-	121,284	121,284	121,284
Balance at March 31, 2024	\$ 690,162	573,532	994,404	1,452,232	2,446,636	3,710,330

See accompanying notes to the financial statements.

Advanced Ceramic X Corporation
Statements of Cash Flows
For the Three Months Ended March 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	Three Months Ended March 31	
	2024	2023
Cash Flows from Operating Activities :		
Profit Before Income Tax	\$ 151,605	54,714
Adjustments for :		
Depreciation Expense	93,195	91,540
Amortization Expense	1,187	1,059
Losses on (reversal of) Expected Credit Impairment	47	(306)
Interest Income	(7,058)	(5,034)
Reversal for Inventory Obsolescence and Devaluation Loss	(600)	(2,000)
Total Adjustments to Reconcile Profit	86,771	85,259
Changes in Operating Assets and Liabilities :		
Notes and Accounts Receivable	3,582	33,588
Receivables from Related Parties	(8,272)	(2,993)
Inventories	(54,895)	32,487
Other Operating Current Assets	(10,153)	31
Net Defined Benefit Assets	(28)	(187)
Accounts Payable	17,164	8,101
Other Operating Current Liabilities	22,693	(11,968)
Other Noncurrent Liabilities	335	320
Total Net Changes in Operating Assets and Liabilities	(29,574)	59,379
Cash Inflow Generated from Operations	208,802	199,352
Interest Received	6,867	5,068
Income Taxes Paid	(21,268)	(13,421)
Net Cash Flows from Operating Activities	194,401	190,999
Cash Flows from Investing Activities :		
Acquisition of Property, Plant and Equipment	(38,832)	(22,162)
Decrease in Guarantee Deposits	370	-
Increase in Other Financial Assets	(200,200)	(90,400)
Increase in Other Noncurrent Assets	-	(608)
Net Cash Flows Used in Investing Activities	(238,662)	(113,170)
Net Increase (Decrease) in Cash and Cash Equivalents	(44,261)	77,829
Cash and Cash Equivalents at the Beginning of Period	445,258	596,367
Cash and Cash Equivalents at the End of Period	\$ 400,997	674,196

See accompanying notes to the financial statements.