

Advanced Ceramic X Corporation
Balance Sheets
June 30, 2024, December 31, 2023 and June 30, 2023
(Expressed in Thousands of New Taiwan Dollars)

		June 30, 2024		December 31, 2023		June 30, 2023				June 30, 2024		December 31, 2023		June 30, 2023	
Assets		Amount	%	Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%	Amount	%
Current Assets :								Current Liabilities :							
1100	Cash and Cash Equivalents (Note 6(1))	\$ 293,466	7	445,258	11	298,964	7	2170	Accounts Payable	\$ 55,817	1	59,141	1	46,019	1
1170	Notes and Accounts Receivable, Net							2201	Salary and Bonus Payable	130,725	3	118,533	3	133,800	3
	(Note 6(2))	141,542	3	155,975	4	190,874	4	2213	Payables to Contractors and Equipment	115,685	3	16,842	-	15,167	-
1180	Receivables from Related Parties (Note							2216	Cash Dividends Payable	253,980	6	-	-	247,768	6
	6(2) and 7)	148,118	3	103,155	2	77,370	2	2230	Income Tax Payable (Note 6(8))	133,662	3	152,465	4	107,612	3
1310	Inventories (Note 6(3))	200,855	4	139,208	3	133,820	3	2399	Other Current Liabilities (Note 6(6)						
1476	Other Current Financial Assets (Note 6(1))	1,138,240	25	852,950	20	962,009	23		and (11))	199,796	4	166,634	4	171,441	4
1479	Other Current Assets	23,334	1	17,811	1	17,650	-			889,665	20	513,615	12	721,807	17
		1,945,555	43	1,714,357	41	1,680,687	39	Noncurrent Liabilities :							
Noncurrent Assets :								2560	Current Tax Liabilities- Noncurrent	24,818	1	64,060	2	103,302	2
1600	Property, Plant and Equipment (Note 6(4)							2600	Other Noncurrent Liabilities	21,285	-	20,616	-	19,974	1
	and 8)	2,512,894	56	2,437,365	58	2,543,994	60			46,103	1	84,676	2	123,276	3
1780	Intangible Assets (Note 6(5))	2,321	-	2,911	-	2,451	-	Total Liabilities		935,768	21	598,291	14	845,083	20
1840	Deferred Tax Assets	18,151	1	18,151	1	17,687	1	Equity (Note 6(9)) :							
1975	Net Defined Benefit Asset- Noncurrent	7,011	-	6,955	-	6,736	-	3100	Capital Stock	690,162	15	690,162	16	690,162	16
1980	Other Noncurrent Financial Assets	388	-	810	-	810	-	3200	Capital Surplus	573,532	13	573,532	14	573,532	13
1990	Other Noncurrent Assets	5,407	-	6,788	-	6,817	-	3300	Retained Earnings	2,292,265	51	2,325,352	56	2,150,405	51
		2,546,172	57	2,472,980	59	2,578,495	61	Total Equity		3,555,959	79	3,589,046	86	3,414,099	80
Total Assets		\$ 4,491,727	100	4,187,337	100	4,259,182	100	Total Liabilities and Equity		\$ 4,491,727	100	4,187,337	100	4,259,182	100

See accompanying notes to the financial statements.

Advanced Ceramic X Corporation
Statements of Comprehensive Income
For the Three and Six Months Ended June 30, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

		Three Months Ended June 30				Six Months Ended June 30			
		2024		2023		2024		2023	
		Amount	%	Amount	%	Amount	%	Amount	%
4000	Net Revenue (Note 6(11) and 7)	\$ 404,086	100	359,689	100	806,591	100	677,692	100
5000	Cost of Sales (Note 6(3) and (12))	220,596	55	232,235	65	429,234	53	443,106	65
	Gross Profit	183,490	45	127,454	35	377,357	47	234,586	35
	Operating Expenses (Note 6(12) and 7) :								
6100	Selling and Distribution Expenses	4,931	1	6,820	2	10,479	1	13,466	2
6200	General and Administrative Expenses	43,066	11	27,771	7	85,188	11	53,222	8
6300	Research and Development Expenses	24,777	6	21,763	6	49,432	6	43,845	7
6450	Gains (Losses) on Expected Credit Impairment (Note 6(2))	261	-	164	-	309	-	(142)	-
		73,035	18	56,518	15	145,408	18	110,391	17
	Gross Profit from Operations	110,455	27	70,936	20	231,949	29	124,195	18
	Non-Operating Income and Expenses :								
7101	Interest Income	7,245	2	4,098	1	14,303	1	9,132	2
7190	Other Income	-	-	37	-	121	-	577	-
7210	Gains on Disposal of Property, Plant and Equipment, Net	400	-	-	-	400	-	-	-
7230	Foreign Exchange Gains, Net	6,412	2	4,767	1	29,344	4	648	-
		14,057	4	8,902	2	44,168	5	10,357	2
7900	Profit Before Income Tax	124,512	31	79,838	22	276,117	34	134,552	20
7950	Less : Income Tax Expense (Note 6(8))	24,903	6	15,967	4	55,224	7	26,910	4
8200	Net Income	99,609	25	63,871	18	220,893	27	107,642	16
8300	Other Comprehensive Income :								
8300	Other Comprehensive Income, Net of Tax	-	-	-	-	-	-	-	-
8500	Total Comprehensive Income	<u>\$ 99,609</u>	<u>25</u>	<u>63,871</u>	<u>18</u>	<u>220,893</u>	<u>27</u>	<u>107,642</u>	<u>16</u>
	Earnings Per Share (Expressed in Dollars) (Note 6(10))								
9750	Basic Earnings Per Share	<u>\$ 1.44</u>		<u>0.93</u>		<u>3.20</u>		<u>1.56</u>	
9850	Diluted Earnings Per Share	<u>\$ 1.44</u>		<u>0.92</u>		<u>3.20</u>		<u>1.56</u>	

See accompanying notes to the financial statements.

Advanced Ceramic X Corporation
Statements of Changes in Equity
For the Six Months Ended June 30, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

			Retained Earnings			
	Common Stock	Capital Surplus	Legal Reserve	Undistributed Earnings	Subtotal	Capital Surplus
Balance at January 1, 2023	\$ 690,162	573,532	966,365	1,324,166	2,290,531	3,554,225
Profit for the Six Months Ended June 30, 2023	-	-	-	107,642	107,642	107,642
Other Comprehensive Income for the Six Months Ended June 30, 2023	-	-	-	-	-	-
Total Comprehensive Income for the Six Months Ended June 30, 2023	-	-	-	107,642	107,642	107,642
Appropriation and Distribution of 2022 Earnings						
Legal Reserve	-	-	28,039	(28,039)	-	-
Cash Dividends	-	-	-	(247,768)	(247,768)	(247,768)
Balance at June 30, 2023	\$ 690,162	573,532	994,404	1,156,001	2,150,405	3,414,099
Balance at January 1, 2024	\$ 690,162	573,532	994,404	1,330,948	2,325,352	3,589,046
Profit for the Six Months Ended June 30, 2024	-	-	-	220,893	220,893	220,893
Other Comprehensive Income for the Six Months Ended June 30, 2024	-	-	-	-	-	-
Total Comprehensive Income for the Six Months Ended June 30, 2024	-	-	-	220,893	220,893	220,893
Appropriation and Distribution of 2023 Earnings						
Legal Reserve	-	-	28,259	(28,259)	-	-
Cash Dividends	-	-	-	(253,980)	(253,980)	(253,980)
Balance at June 30, 2024	\$ 690,162	573,532	1,022,663	1,269,602	2,292,265	3,555,959

See accompanying notes to the financial statements.

Advanced Ceramic X Corporation
Statements of Cash Flows
For the Six Months Ended June 30, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	Six Months Ended June 30	
	2024	2023
Cash Flows from Operating Activities :		
Profit Before Income Tax	\$ 276,117	134,552
Adjustments for		
Depreciation Expense	185,730	183,112
Amortization Expense	2,421	2,128
Losses on (reversal of) Expected Credit Impairment	309	(142)
Interest Income	(14,303)	(9,132)
Gain on Disposal of Property, Plant and Equipment, Net	(400)	-
Reversal for Inventory Obsolescence and Devaluation Loss	(3,000)	(2,400)
Total Adjustments to Reconcile Profit	170,757	173,566
Changes in Operating Assets and Liabilities :		
Notes and Accounts Receivable	14,578	25,545
Receivables from Related Parties	(45,417)	(11,274)
Inventories	(58,647)	54,588
Other Operating Current Assets	(5,523)	(1,971)
Net Defined Benefit Assets	(56)	(222)
Accounts Payable	(3,324)	15,910
Other Operating Current Liabilities	45,354	5,132
Other Noncurrent Liabilities	669	641
Total Net Changes in Operating Assets and Liabilities	(52,366)	88,349
Cash Inflow Generated from Operations	394,508	396,467
Interest Received	14,213	9,159
Income Taxes Paid	(113,269)	(26,887)
Net Cash Flows from Operating Activities	295,452	378,739
Cash Flows from Investing Activities :		
Acquisition of Property, Plant and Equipment	(162,416)	(36,734)
Proceeds from Disposal of Property, Plant and Equipment	400	-
Decrease in Guarantee Deposits	422	400
Increase in Other Financial Assets	(285,200)	(639,200)
Increase in Other Noncurrent Assets	(450)	(608)
Net Cash Flows Used in Investing Activities	(447,244)	(676,142)
Net Decrease in Cash and Cash Equivalents	(151,792)	(297,403)
Cash and Cash Equivalents at the Beginning of Period	445,258	596,367
Cash and Cash Equivalents at the End of Period	\$ 293,466	298,964

See accompanying notes to the financial statements.