

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

		September 30, 2024		December 31, 2023		September 30, 2023				September 30, 2024		December 31, 2023		September 30, 2023						
Assets		Amount	%	Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%	Amount	%					
Current Assets :								Current Liabilities :												
1100	Cash and Cash Equivalents (Note 6(1))	\$ 413,104	10	445,258	11	254,972	6	2170	Accounts Payable	\$ 45,583	1	59,141	1	53,672	1					
1170	Notes and Accounts Receivable, Net (Note 6(2))	150,658	4	155,975	4	204,700	5	2201	Salary and Bonus Payable	138,343	3	118,533	3	139,287	3					
1180	Receivables from Related Parties (Note 6(2) and 7)	113,073	3	103,155	2	80,060	2	2213	Payables to Contractors and Equipment	37,246	1	16,842	-	13,753	1					
1310	Inventories (Note 6(3))	181,780	4	139,208	3	133,755	3	2230	Current Tax Liabilities (Note 6(8))	107,899	2	152,465	4	130,778	3					
1476	Other Current Financial Assets (Note 6(1))	838,190	20	852,950	20	927,304	23	2399	Other Current Liabilities (Note 6(6) and (11))	199,360	5	166,634	4	171,427	4					
1479	Other Current Assets	20,358	-	17,811	1	20,260	-			528,431	12	513,615	12	508,917	12					
		1,717,163	41	1,714,357	41	1,621,051	39	Noncurrent Liabilities :												
Noncurrent Assets :								2560	Current Tax Liabilities – Noncurrent (Note 6(8))	18,614	-	64,060	2	83,681	2					
1600	Property, Plant and Equipment (Note 6(4) and 8)	2,472,744	59	2,437,365	58	2,462,811	60	2600	Other Noncurrent Liabilities	21,619	1	20,616	-	20,295	1					
1780	Intangible Assets (Note 6(5))	2,444	-	2,911	-	2,698	-			40,233	1	84,676	2	103,976	3					
1840	Deferred Tax Assets	18,151	-	18,151	1	17,687	1	Total Liabilities												
1975	Net Defined Benefit Asset - Noncurrent	7,039	-	6,955	-	6,771	-	Equity (Note 6(9)) :												
1980	Other Noncurrent Financial Assets	388	-	810	-	810	-	3100	Capital Stock	690,162	16	690,162	16	690,162	17					
1990	Other Noncurrent Assets	5,503	-	6,788	-	6,035	-	3200	Capital Surplus	573,532	14	573,532	14	573,532	14					
		2,506,269	59	2,472,980	59	2,496,812	61	3300	Retained Earnings	2,391,074	57	2,325,352	56	2,241,276	54					
								Total Equity												
								3,654,768								87	3,589,046	86	3,504,970	85
Total Assets		\$ 4,223,432	100	4,187,337	100	4,117,863	100	Total Liabilities and Equity		\$ 4,223,432	100	4,187,337	100	4,117,863	100					

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

		Three Months Ended September 30				Nine Months Ended September 30			
		2024		2023		2024		2023	
		Amount	%	Amount	%	Amount	%	Amount	%
4000	Net Revenue (Note 6(11) and 7)	\$ 428,644	100	396,036	100	1,235,235	100	1,073,728	100
5000	Cost of Sales (Note 6(3) and (12))	243,891	57	239,747	61	673,125	54	682,853	64
	Gross Profit	184,753	43	156,289	39	562,110	46	390,875	36
	Operating Expenses (Note 6(12) and (7)) :								
6100	Selling and Distribution Expenses	4,995	1	6,660	2	15,474	1	20,126	2
6200	General and Administrative Expenses	33,435	8	28,980	7	118,623	10	82,202	8
6300	Research and Development Expenses	24,224	5	25,147	6	73,656	6	68,992	6
6450	Losses (Gains) on Expected Credit Impairment(Note 6(2))	(262)	-	167	-	47	-	25	-
		62,392	14	60,954	15	207,800	17	171,345	16
	Gross Profit from Operations	122,361	29	95,335	24	354,310	29	219,530	20
	Non-Operating Income and Expenses :								
7101	Interest Income	6,644	1	4,326	1	20,947	1	13,458	1
7190	Other Income	7	-	37	-	128	-	614	-
7210	Gains on Disposal of Property, Plant and Equipment, Net	660	-	-	-	1,060	-	-	-
7230	Foreign Exchange Gains (Losses), Net	(6,161)	(1)	15,638	4	23,183	2	16,286	2
		1,150	-	20,001	5	45,318	3	30,358	3
7900	Profit Before Income Tax	123,511	29	115,336	29	399,628	32	249,888	23
7950	Less : Income Tax Expense (Note 6(8))	24,702	6	24,465	6	79,926	6	51,375	5
8200	Net Income	98,809	23	90,871	23	319,702	26	198,513	18
8300	Other Comprehensive Income :								
8300	Other Comprehensive Income, Net of Tax	-	-	-	-	-	-	-	-
8500	Total Comprehensive Income	\$ 98,809	23	90,871	23	319,702	26	198,513	18
	Earnings Per Share (Expressed in Dollars) (Note 6(10))								
9750	Basic Earnings Per Share	\$ 1.43		1.32		4.63		2.88	
9850	Diluted Earnings Per Share	\$ 1.43		1.32		4.62		2.87	

See accompanying notes to the financial statements.

Advanced Ceramic X Corporation
Statements of Changes in Equity
For the Nine Months Ended September 30, 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 Nine Months Ended September 30, 2023	-	-	-	198,513	198,513	198,513
Other Comprehensive Income for the Nine Months Ended September 30, 2023	-	-	-	-	-	-
Total Comprehensive Income for the Nine Months Ended September 30, 2023	-	-	-	198,513	198,513	198,513
Appropriation and Distribution of 2022 Earnings :						
Legal Reserve	-	-	28,039	(28,039)	-	-
Cash Dividends	-	-	-	(247,768)	(247,768)	(247,768)
Balance at September 30, 2023	\$ 690,162	573,532	994,404	1,246,872	2,241,276	3,504,970
Balance at September 30, 2024	\$ 690,162	573,532	994,404	1,330,948	2,325,352	3,589,046
Profit for the Nine Months Ended September 30, 2024	-	-	-	319,702	319,702	319,702
Other Comprehensive Income for the Nine Months Ended September 30, 2024	-	-	-	-	-	-
Total Comprehensive Income for the Nine Months Ended September 30, 2024	-	-	-	319,702	319,702	319,702
Appropriation and Distribution of 2023 Earnings :						
Legal Reserve	-	-	28,259	(28,259)	-	-
Cash Dividends	-	-	-	(253,980)	(253,980)	(253,980)
Balance at September 30, 2024	\$ 690,162	573,532	1,022,663	1,368,411	2,391,074	3,654,768

See accompanying notes to the financial statements.

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

	Nine Months Ended September 30	
	2024	2023
Cash Flows from Operating Activities :		
Income Before Income Tax	\$ 399,628	249,888
Adjustments for :		
Depreciation Expense	273,196	274,916
Amortization Expense	3,670	3,163
Losses on Expected Credit Impairment	47	25
Interest Income	(20,947)	(13,458)
Gains on Disposal of Property, Plant and Equipment	(1,060)	-
Reversal for Inventory Obsolescence and Devaluation Loss	(5,200)	(4,900)
Total Adjustments to Reconcile Profit	<u>249,706</u>	<u>259,746</u>
Changes in Operating Assets and Liabilities :		
Notes and Accounts Receivable	5,370	11,579
Receivables from Related Parties	(10,018)	(13,991)
Inventories	(37,372)	57,153
Other Operating Current Assets	(2,547)	(4,581)
Net Defined Benefit Assets	(84)	(257)
Accounts Payable	(13,558)	23,563
Other Operating Current Liabilities	52,536	10,605
Other Noncurrent Liabilities	<u>1,003</u>	<u>962</u>
Total Net Changes in Operating Assets and Liabilities	<u>(4,670)</u>	<u>85,033</u>
Cash Inflow Generated from Operations	644,664	594,667
Interest Received	21,007	13,190
Income Taxes Paid	<u>(169,938)</u>	<u>(47,807)</u>
Net Cash Flows from Operating Activities	<u>495,733</u>	<u>560,050</u>
Cash Flows from Investing Activities :		
Acquisition of Property, Plant and Equipment	(288,475)	(48,769)
Disposal of Property, Plant and Equipment	1,364	-
Decrease in Guarantee Deposits	422	400
Acquisition of Intangible Assets	(400)	(500)
Decrease (Increase) in Other Financial Assets	14,700	(604,200)
Increase in Other Noncurrent Assets	<u>(1,518)</u>	<u>(608)</u>
Net Cash Flows Used in Investing Activities	<u>(273,907)</u>	<u>(653,677)</u>
Cash Flows from Financing Activities :		
Cash Dividends	<u>(253,980)</u>	<u>(247,768)</u>
Net Cash Flows Used in Financing Activities	<u>(253,980)</u>	<u>(247,768)</u>
Net Decrease in Cash and Cash Equivalents	<u>(32,154)</u>	<u>(341,395)</u>
Cash and Cash Equivalents at the Beginning of Period	<u>445,258</u>	<u>596,367</u>
Cash and Cash Equivalents at the End of Period	<u>\$ 413,104</u>	<u>254,972</u>

See accompanying notes to the financial statements.