

(Expressed in Thousands of New Taiwan Dollars)

		March 31, 2025		December 31, 2024		March 31, 2024				March 31, 2025		December 31, 2024		March 31, 2024	
Assets		Amount	%	Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%	Amount	%
Current Assets :								Current Liabilities :							
1100	Cash and Cash Equivalents (Note 6(1))	\$ 80,169	2	161,084	4	400,997	9	2170	Accounts Payable	\$ 67,811	2	55,929	1	76,305	2
1170	Notes and Accounts Receivable, Net (Note 6(2))	150,813	3	165,336	4	152,429	4	2201	Salary and Bonus Payable	134,353	3	131,816	3	124,453	3
1180	Receivables from Related Parties (Note 6(2) and 7)	80,614	2	97,743	2	111,344	2	2213	Payables to Contractors and Equipment	73,218	2	47,286	1	119,626	3
1310	Inventories (Note 6(3))	185,717	4	159,969	4	194,703	4	2230	Current Tax Liabilities (Note 6(8))	127,677	3	115,996	3	181,139	4
1476	Other Current Financial Assets (Note 6(1))	1,557,659	35	1,285,611	30	1,053,341	24	2399	Other Current Liabilities (Note 6(6) and (11))	181,249	4	193,160	5	183,407	4
1479	Other Current Assets	22,754	1	19,313	-	27,964	1			584,308	14	544,187	13	684,930	16
		2,077,726	47	1,889,056	44	1,940,778	44	Noncurrent Liabilities :							
Noncurrent Assets :								2560	Current Tax Liabilities- Noncurrent (Note 6(8))	6,205	-	12,409	-	44,439	1
1600	Property, Plant and Equipment (Note 6(4) and 8)	2,368,190	53	2,423,076	56	2,485,786	56	2570	Defined Tax Liabilities	996	-	996	-	-	-
1780	Intangible Assets (Note 6(5))	2,331	-	2,591	-	2,616	-	2600	Other Noncurrent Liabilities	13,987	-	16,354	-	20,951	-
1840	Deferred Tax Assets	9,917	-	9,917	-	18,151	-			21,188	-	29,759	-	65,390	1
1975	Net Defined Benefit Asset- Noncurrent	7,863	-	7,824	-	6,983	-	Total Liabilities							
1980	Other Noncurrent Financial Assets	447	-	437	-	440	-	Equity (Note 6(9) :							
1990	Other Noncurrent Assets	4,460	-	5,470	-	5,896	-	3100	Capital Stock	690,162	15	690,162	16	690,162	15
		2,393,208	53	2,449,315	56	2,519,872	56	3200	Capital Surplus	573,532	13	573,532	13	573,532	13
Total Assets		\$ 4,470,934	100	4,338,371	100	4,460,650	100	3300	Retained Earnings	2,601,744	58	2,500,731	58	2,446,636	55
								Total Equity							
								Total Liabilities and Equity							
										\$ 4,470,934	100	4,338,371	100	4,460,650	100

See accompanying notes to the financial statements.

Advanced Ceramic X Corporation
Statements of Comprehensive Income
For the Three Months Ended March 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

		Three Months Ended March 31			
		2025		2024	
		Amount	%	Amount	%
4000	Operating Revenue (Note 6(11) and 7)	\$ 386,222	100	402,505	100
5000	Operating Costs (Note 6(3) and (12))	214,888	56	208,638	52
	Gross Profit From Operations	171,334	44	193,867	48
	Operating Expenses (Note 6(12) and 7) :				
6100	Selling and Distribution Expenses	5,348	1	5,549	1
6200	General and Administrative Expenses	29,482	7	42,122	11
6300	Research and Development Expenses	22,681	6	24,655	6
6450	Losses (Gains) on Expected Credit Impairment (Note 6(2))	(320)	-	47	-
		57,191	14	72,373	18
	Net Operations Income	114,143	30	121,494	30
	Non-Operating Income and Expenses :				
7101	Interest Income	6,395	2	7,058	2
7190	Other Income	61	-	121	-
7230	Foreign Exchange Gains, Net	5,667	1	22,932	6
		12,123	3	30,111	8
7900	Profit Before Tax	126,266	33	151,605	38
7950	Less : Tax Expense (Note 6(8))	25,253	7	30,321	8
8200	Profit for the Period	101,013	26	121,284	30
8300	Other Comprehensive Income :				
8300	Other Comprehensive Income, Net	-	-	-	-
8500	Total Comprehensive Income	<u>\$ 101,013</u>	<u>26</u>	<u>121,284</u>	<u>30</u>
	Earnings Per Share (Expressed in Dollars) (Note 6(10))				
9750	Basic Earnings Per Share	<u>\$ 1.46</u>		<u>1.76</u>	
9850	Diluted Earnings Per Share	<u>\$ 1.46</u>		<u>1.76</u>	

See accompanying notes to the financial statements.

Advanced Ceramic X Corporation
Statements of Changes in Equity
For the Three Months Ended March 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

			Retained Earnings			
	Ordinary Shares	Capital Surplus	Legal Reserve	Undistributed Earnings	Subtotal	Total Equity
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 March 31, 2024	-	-	-	121,284	121,284	121,284
Other Comprehensive Income for the Three Months Ended March 31, 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Comprehensive Income for the Three Months Ended March 31, 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>121,284</u>	<u>121,284</u>	<u>121,284</u>
Balance at March 31, 2024	<u>\$ 690,162</u>	<u>573,532</u>	<u>994,404</u>	<u>1,452,232</u>	<u>2,446,636</u>	<u>3,710,330</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 March 31, 2025	-	-	-	101,013	101,013	101,013
Other Comprehensive Income for the Three Months Ended March 31, 2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Comprehensive Income for the Three Months Ended March 31, 2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>101,013</u>	<u>101,013</u>	<u>101,013</u>
Balance at March 31, 2025	<u>\$ 690,162</u>	<u>573,532</u>	<u>1,022,663</u>	<u>1,579,081</u>	<u>2,601,744</u>	<u>3,865,438</u>

See accompanying notes to the financial statements.

Advanced Ceramic X Corporation
Statements of Cash Flows
For the Three Months Ended March 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

	Three Months Ended March 31	
	2025	2024
Cash Flows from Operating Activities :		
Profit Before Tax	\$ 126,266	151,605
Adjustments :		
Depreciation Expense	86,958	93,195
Amortization Expense	1,270	1,187
Reversal of (Losses on) Expected Credit Impairment	(320)	47
Interest Income	(6,395)	(7,058)
Provision (Reversal) for Inventory Obsolescence and Devaluation Loss	1,000	(600)
Total Adjustments to Reconcile Profit	82,513	86,771
Changes in Operating Assets and Liabilities :		
Notes and Accounts Receivable	14,670	3,582
Receivables from Related Parties	17,302	(8,272)
Inventories	(26,748)	(54,895)
Other Operating Current Assets	(2,585)	(10,153)
Net Defined Benefit Assets	(39)	(28)
Accounts Payable	11,882	17,164
Other Operating Current Liabilities	(9,374)	22,693
Other Noncurrent Liabilities	(2,367)	335
Total Net Changes in Operating Assets and Liabilities	2,741	(29,574)
Cash Inflow Generated from Operations	211,520	208,802
Interest Received	6,147	6,867
Income Taxes Paid	(20,632)	(21,268)
Net Cash Flows from Operating Activities	197,035	194,401
Cash Flows from Investing Activities :		
Acquisition of Property, Plant and Equipment	(6,140)	(38,832)
Increase (Decrease) in Guarantee Deposits	(10)	370
Increase in Other Financial Assets	(271,800)	(200,200)
Net Cash Flows Used in Investing Activities	(277,950)	(238,662)
Decrease in Cash and Cash Equivalents	(80,915)	(44,261)
Cash and Cash Equivalents at Beginning of Period	161,084	445,258
Cash and Cash Equivalents at End of Period	\$ 80,169	400,997

See accompanying notes to the financial statements.