

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				June 30, 2025		December 31, 2024		June 30, 2024	
Assets		Amount	%	Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%	Amount	%
Current Assets :								Current Liabilities :							
1100	Cash and Cash Equivalents (Note 6(1))	\$ 727,444	15	161,084	4	293,466	7	2170	Accounts Payable	\$ 32,329	1	55,929	1	55,817	1
1170	Notes and Accounts Receivable, Net (Note 6(2))	129,338	3	165,336	4	141,542	3	2201	Salary and Bonus Payable	152,775	3	131,816	3	130,725	3
1180	Receivables from Related Parties (Note 6(2) and 7)	95,153	2	97,743	2	148,118	3	2213	Payables to Contractors and Equipment	66,904	2	47,286	1	115,685	3
1310	Inventories (Note 6(3))	139,810	3	159,969	4	200,855	4	2216	Cash Dividends Payable	385,801	8	-	-	253,980	6
1476	Other Current Financial Assets (Note 6(1))	1,686,065	35	1,285,611	30	1,138,240	25	2230	Current Tax Liabilities (Note 6(8))	63,453	1	115,996	3	133,662	3
1479	Other Current Assets	12,414	-	19,313	-	23,334	1	2399	Other Current Liabilities (Note 6(6) and (11))	228,959	5	193,160	5	199,796	4
		2,790,224	58	1,889,056	44	1,945,555	43			930,221	20	544,187	13	889,665	20
Noncurrent Assets :								Noncurrent Liabilities :							
1600	Property, Plant and Equipment (Note 6(4) and 8)	1,999,739	42	2,423,076	56	2,512,894	56	2560	Current Tax Liabilities- Noncurrent (Note 6(8))	-	-	12,409	-	24,818	1
1780	Intangible Assets (Note 6(5))	2,071	-	2,591	-	2,321	-	2570	Defined Tax Liabilities	996	-	996	-	-	-
1840	Deferred Tax Assets	9,917	-	9,917	-	18,151	1	2600	Other Noncurrent Liabilities	14,322	-	16,354	-	21,285	-
		2,071	-	2,591	-	2,321	-			15,318	-	29,759	-	46,103	1
1975	Net Defined Benefit Asset- Noncurrent	7,902	-	7,824	-	7,011	-	Total Liabilities		945,539	20	573,946	13	935,768	21
1980	Other Noncurrent Financial Assets	447	-	437	-	388	-	Equity (Note 6(9) :							
1990	Other Noncurrent Assets	3,649	-	5,470	-	5,407	-	3100	Capital Stock	690,162	14	690,162	16	690,162	15
		2,023,725	42	2,449,315	56	2,546,172	57	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
								Total Equity		3,868,410	80	3,764,425	87	3,555,959	79
Total Assets		\$ 4,813,949	100	4,338,371	100	4,491,727	100	Total Liabilities and Equity		\$ 4,813,949	100	4,338,371	100	4,491,727	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, 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)

			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 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.