Advanced Ceramic X Corporation

Balance Sheets

September 30, 2025, December 31, 2024 and September 30, 2024

(Expressed in Thousands of New Taiwan Dollars)

		September 30, 2025		December 31, 2024		September 30, 2024	
	Assets	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
	Current Assets ：						
1100	Cash and Cash Equivalents (Note 6(1))	$ 66,150	1	161,084	4	413,104	10
1170	Notes and Accounts Receivable, Net (Note 6(2))	115,968	3	165,336	4	150,658	4
1180	Receivables from Related Parties (Note 6(2) and 7)	89,013	2	97,743	2	113,073	3
1310	Inventories (Note 6(3))	135,932	3	159,969	4	181,780	4
1476	Other Current Financial Assets (Note 6(1))	2,126,163	48	1,285,611	30	838,190	20
1479	Other Current Assets	18,297	-	19,313	-	20,358	-
		2,551,523	57	1,889,056	44	1,717,163	41
	Noncurrent Assets ：						
1600	Property, Plant and Equipment (Note 6(4) and 8)	1,929,458	43	2,423,076	56	2,472,744	59
1780	Intangible Assets (Note 6(5))	1,819	-	2,591	-	2,444	-
1840	Deferred Tax Assets	9,917	-	9,917	-	18,151	-
1975	Net Defined Benefit Asset- Noncurrent	7,942	-	7,824	-	7,039	-
1980	Other Noncurrent Financial Assets	447	-	437	-	388	-
1990	Other Noncurrent Assets	3,084	-	5,470	-	5,503	-
		1,952,667	43	2,449,315	56	2,506,269	59
	Total Assets	$ 4,504,190	100	4,338,371	100	4,223,432	100

		September 30, 2025		December 31, 2024		September 30, 2024	
	Liabilities and Equity	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
	Current Liabilities ：						
2170	Accounts Payable	$ 57,270	1	55,929	1	45,583	1
2201	Salary and Bonus Payable	161,128	4	131,816	3	138,343	3
2213	Payables to Contractors and Equipment	67,128	1	47,286	1	37,246	1
2230	Current Tax Liabilities (Note 6(8))	24,838	1	115,996	3	107,899	2
2399	Other Current Liabilities (Note 6(6) and (11))	232,101	5	193,160	5	199,360	5
		542,465	12	544,187	13	528,431	12
	Noncurrent Liabilities ：						
2560	Current Tax Liabilities- Noncurrent (Note 6(8)	-	-	12,409	-	18,614	-
2570	Defined Tax Liabilities	996	-	996	-	-	-
2600	Other Noncurrent Liabilities	14,657	-	16,354	-	21,619	1
		15,653	-	29,759	-	40,233	1
	Total Liabilities	558,118	12	573,946	13	568,664	13
	Equity (Note 6(9)：						
3100	Capital Stock	690,162	15	690,162	16	690,162	16
3200	Capital Surplus	573,532	13	573,532	13	573,532	14
3300	Retained Earnings	2,682,378	60	2,500,731	58	2,391,074	57
	Total Equity	3,946,072	88	3,764,425	87	3,654,768	87
	Total Liabilities and Equity	$ 4,504,190	100	4,338,371	100	4,223,432	100

See accompanying notes to the financial statements.

Advanced Ceramic X Corporation
Statements of Comprehensive Income
For the Three and Nine Months Ended September 30, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

		Three Months Ended September 30				Nine Months Ended September 30			
		2025		2024		2025		2024	
		Amount	%	Amount	%	Amount	%	Amount	%
4000	**Net Revenue** (Note 6(11) and 7)	$ 338,309	100	428,644	100	1,081,142	100	1,235,235	100
5000	**Cost of Sales** (Note 6(3) and (12))	202,621	60	243,891	57	620,213	57	673,125	54
	Gross Profit	135,688	40	184,753	43	460,929	43	562,110	46
	Operating Expenses (Note 6(12) and 7)：								
6100	Selling and Distribution Expenses	4,712	1	4,995	1	25,774	2	15,474	1
6200	General and Administrative Expenses	36,013	11	33,435	8	132,156	12	118,623	10
6300	Research and Development Expenses	24,406	7	24,224	5	90,632	9	73,656	6
6450	Gains (Losses) on Expected Credit Impairment (Note 6(2))	(197)	-	(262)	-	(587)	-	47	-
		64,934	19	62,392	14	247,975	23	207,800	17
	Gross Profit from Operations	70,754	21	122,361	29	212,954	20	354,310	29
	Non-Operating Income and Expenses：								
7101	Interest Income	10,252	3	6,644	1	24,774	2	20,947	1
7190	Other Income	-	-	7	-	78	-	128	-
020	Other Gains and Loss	14,003	4	(5,501)	(1)	380,860	35	24,243	2
		24,255	7	1,150	-	405,712	37	45,318	3
7900	**Profit Before Income Tax**	95,009	28	123,511	29	618,666	57	399,628	32
7950	**Less：Income Tax Expense** (Note 6(8))	17,347	5	24,702	6	51,218	5	79,926	6
8200	**Net Income**	77,662	23	98,809	23	567,448	52	319,702	26
8300	**Other Comprehensive Income**：								
8300	**Other Comprehensive Income, Net of Tax**	-	-	-	-	-	-	-	-
8500	**Total Comprehensive Income**	$ 77,662	23	98,809	23	567,448	52	319,702	26
	Earnings Per Share (Expressed in Dollars) (Note 6(10))								
9750	Basic Earnings Per Share	$	1.13		1.43		8.22		4.63
9850	Diluted Earnings Per Share	$	1.12		1.43		8.19		4.62

See accompanying notes to the financial statements

Advanced Ceramic X Corporation

Statements of Changes in Equity

For the Nine Months Ended September 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	$ 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**
Balance at January 1, 2025	$ 690,162	573,532	1,022,663	1,478,068	2,500,731	3,764,425
Profit for the Nine Months Ended September 30, 2025	-	-	-	567,448	567,448	567,448
Other Comprehensive Income for the Nine Months Ended September 30, 2025	-	-	-	-	-	-
Total Comprehensive Income for the Nine Months Ended September 30, 2025	-	-	-	567,448	567,448	567,448
Appropriation and Distribution of 2024 Earnings						
Legal Reserve	-	-	42,936	(42,936)	-	-
Cash Dividends	-	-	-	(385,801)	(385,801)	(385,801)
Balance at September 30, 2025	**$ 690,162**	**573,532**	**1,065,599**	**1,616,779**	**2,682,378**	**3,946,072**

See accompanying notes to the financial statements.

Advanced Ceramic X Corporation

Statements of Cash Flows

For the Nine Months Ended September 30, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	Nine Months Ended September 30	
	2025	2024
Cash Flows from Operating Activities：		
Profit Before Tax	$ 618,666	399,628
Adjustments：		
Depreciation Expense	239,345	273,196
Amortization Expense	3,343	3,670
Reversal of (Losses on) Expected Credit Impairment	(587)	47
Interest Income	(24,774)	(20,947)
Gain on Disposal of Property, Plant and Equipment, Net	(508,945)	(1,060)
Provision (Reversal) for Inventory Obsolescence and Devaluation Loss	4,000	(5,200)
Asset Impairment	107,259	-
Total Adjustments to Reconcile Profit	(180,359)	249,706
Changes in Operating Assets and Liabilities：		
Accounts Receivable	49,867	5,370
Receivables from Related Parties	8,818	(10,018)
Inventories	20,037	(37,372)
Other Operating Current Assets	(4,118)	(2,547)
Net Defined Benefit Assets	(118)	(84)
Accounts Payable	1,341	(13,558)
Other Operating Current Liabilities	68,253	52,536
Other Noncurrent Liabilities	(1,697)	1,003
Total Net Changes in Operating Assets and Liabilities	142,383	(4,670)
Cash Inflow Generated from Operations	580,690	644,664
Interest Received	23,832	21,007
Income Taxes Paid	(149,651)	(169,938)
Net Cash Flows from Operating Activities	454,871	495,733
Cash Flows from Investing Activities：		
Acquisition of Property, Plant and Equipment	(19,243)	(288,475)
Proceeds from Disposal of Property, Plant and Equipment	695,044	1,364
Increase (Decrease) in Guarantee Deposits	(10)	422
Acquisition of Intangible Assets	-	(400)
Increase in Other Financial Assets	(839,610)	14,700
Increase in Other Noncurrent Assets	(185)	(1,518)
Net Cash Flows Used in Investing Activities	(164,004)	(273,907)
Cash Flows from Financing Activities：		
Cash Dividends	(385,801)	(253,980)
Net Cash Flows Used in Financing Activities	(385,801)	(253,980)
Decrease in Cash and Cash Equivalents	(94,934)	(32,154)
Cash and Cash Equivalents at Beginning of Period	161,084	445,258
Cash and Cash Equivalents at End of Period	$ 66,150	413,104

See accompanying notes to the financial statements.