

**NAN YA PRINTED CIRCUIT BOARD
CORPORATION AND SUBSIDIARIES**

Consolidated Financial Statements

**With Independent Auditors' Review Report
For the Three Months Ended March 31, 2025 and 2024**

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The independent auditors' review report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' review report and consolidated financial statements, the Chinese version shall prevail.

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Independent Auditors' Review Report

To the Board of Directors of
Nan Ya Printed Circuit Board Corporation:

Introduction

We have reviewed the accompanying consolidated balance sheets of Nan Ya Printed Circuit Board Corporation and its subsidiaries as of March 31, 2025 and 2024, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the three months ended March 31, 2025 and 2024, and notes to the consolidated financial statements, including a summary of significant accounting policies. Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

We conducted our reviews in accordance with the Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" of the Republic of China. A review of the consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing of the Republic of China and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Nan Ya Printed Circuit Board Corporation and its subsidiaries as of March 31, 2025 and 2024, and of its consolidated financial performance and its consolidated cash flows for the three months ended March 31, 2025 and 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

The engagement partners on the reviews resulting in this independent auditors’ review report are Kuo, Hsin-Yi and Jhang, Jhao-Wun.

KPMG

Taipei, Taiwan (Republic of China)
May 7, 2025

Notes to Readers

The accompanying consolidated financial statements are intended only to present the consolidated statement of financial position, financial performance and cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to review such consolidated financial statements are those generally accepted and applied in the Republic of China.

The independent auditors’ review report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors’ review report and consolidated financial statements, the Chinese version shall prevail.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
NAN YA PRINTED CIRCUIT BOARD CORPORATION AND SUBSIDIARIES

Consolidated Balance Sheets

March 31, 2025, December 31 and March 31, 2024

(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(a))	\$ 7,650,470	13	8,480,692	14	12,873,917	19	2130	Current contract liabilities (note 6(m))	\$ 2,218,144	4	2,218,144	4	2,077,794	3
1120	Current financial assets at fair value through other comprehensive income	109,654	-	106,358	-	206,424	-	2170	Accounts payable	1,508,800	2	1,295,788	2	2,120,940	3
1170	Notes and accounts receivable, net (notes 6(b) and (m))	7,157,882	11	6,941,633	11	5,528,641	8	2180	Accounts payable to related parties (note 7)	247,908	-	221,757	-	242,429	-
1180	Accounts receivable due from related parties (notes 6(b), (m) and 7)	54,523	-	54,613	-	86,235	-	2216	Dividends payable	646,166	1	-	-	3,553,910	5
1200	Other receivables (note 6(c))	153,324	-	120,280	-	703,516	1	2219	Other payables	1,728,235	3	2,154,852	4	1,817,397	3
1210	Other receivables due from related parties (notes 6(c) and 7)	20,695	-	1,574	-	13,726	-	2220	Other payables to related parties (note 7)	36,697	-	40,306	-	35,903	-
1310	Inventories (note 6(d))	4,376,312	7	4,100,848	7	3,686,644	6	2230	Current tax liabilities	312,216	1	315,597	1	845,257	1
1470	Prepayments and other current assets (note 6(a))	<u>1,325,652</u>	<u>2</u>	<u>869,156</u>	<u>1</u>	<u>205,395</u>	<u>-</u>	2281	Current lease liabilities (note 6(h))	1,853	-	4,693	-	7,133	-
Total current assets		<u>20,848,512</u>	<u>33</u>	<u>20,675,154</u>	<u>33</u>	<u>23,304,498</u>	<u>34</u>	2282	Current lease liabilities, related parties (notes 6(h) and 7)	263,122	-	258,467	-	252,661	1
Non-current assets:								2300	Other current liabilities	<u>174,102</u>	<u>-</u>	<u>154,671</u>	<u>-</u>	<u>175,172</u>	<u>-</u>
1550	Investments accounted for using equity method (note 6(e))	446,262	1	459,726	1	476,968	1	Total current liabilities		<u>7,137,243</u>	<u>11</u>	<u>6,664,275</u>	<u>11</u>	<u>11,128,596</u>	<u>16</u>
1600	Property, plant and equipment (note 6(f))	39,461,409	64	39,990,692	64	42,975,739	62	Non-current liabilities:							
1755	Right-of-use assets (notes 6(g) and 7)	1,431,717	2	1,488,927	2	1,659,648	2	2527	Non-current contract liabilities (note 6(m))	4,960,666	8	5,515,202	9	6,707,423	10
1840	Deferred tax assets (note 6(j))	164,709	-	313,941	-	474,142	1	2570	Deferred tax liabilities (note 6(j))	2,946,746	5	2,985,727	5	3,416,626	5
1900	Other non-current assets	<u>10,540</u>	<u>-</u>	<u>9,971</u>	<u>-</u>	<u>13,453</u>	<u>-</u>	2581	Non-current lease liabilities (note 6(h))	-	-	-	-	1,853	-
Total non-current assets		<u>41,514,637</u>	<u>67</u>	<u>42,263,257</u>	<u>67</u>	<u>45,599,950</u>	<u>66</u>	2582	Non-current lease liabilities, related parties (notes 6(h) and 7)	1,158,138	2	1,216,311	2	1,384,913	2
								2640	Net defined benefit liability, non-current (note 6(i))	717,903	1	926,779	1	1,101,354	2
								2645	Guarantee deposits received	<u>179,800</u>	<u>-</u>	<u>179,737</u>	<u>-</u>	<u>256,617</u>	<u>-</u>
								Total non-current liabilities		<u>9,963,253</u>	<u>16</u>	<u>10,823,756</u>	<u>17</u>	<u>12,868,786</u>	<u>19</u>
								Total liabilities		<u>17,100,496</u>	<u>27</u>	<u>17,488,031</u>	<u>28</u>	<u>23,997,382</u>	<u>35</u>
								Equity (note 6(k)):							
								3100	Ordinary shares	6,461,655	10	6,461,655	10	6,461,655	9
								3200	Capital surplus	18,125,632	29	18,125,632	29	18,125,615	26
								3310	Legal reserve	8,473,910	14	8,473,910	14	7,857,185	12
								3320	Special reserve	1,112,574	2	1,112,574	2	761,647	1
								3350	Unappropriated retained earnings	11,162,344	18	11,601,037	18	12,108,058	18
								3400	Other equity interest	<u>(73,462)</u>	<u>-</u>	<u>(324,428)</u>	<u>(1)</u>	<u>(407,094)</u>	<u>(1)</u>
								Total equity		<u>45,262,653</u>	<u>73</u>	<u>45,450,380</u>	<u>72</u>	<u>44,907,066</u>	<u>65</u>
Total assets		<u>\$ 62,363,149</u>	<u>100</u>	<u>62,938,411</u>	<u>100</u>	<u>68,904,448</u>	<u>100</u>	Total liabilities and equity		<u>\$ 62,363,149</u>	<u>100</u>	<u>62,938,411</u>	<u>100</u>	<u>68,904,448</u>	<u>100</u>

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
NAN YA PRINTED CIRCUIT BOARD CORPORATION AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income
For the three months ended March 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)

		For the three months ended March 31,			
		2025		2024	
		Amount	%	Amount	%
4000	Operating revenue (notes 6(m) and 7)	\$ 8,458,032	100	7,100,572	100
5000	Operating costs (notes 6(d), (f), (g), (h), (i), (n) and 7)	8,027,749	95	7,481,039	105
	Gross profit (loss) from operations	430,283	5	(380,467)	(5)
	Operating expenses (notes 6(f), (g), (h), (i), (n) and 7):				
6100	Selling expenses	79,644	1	90,182	1
6200	Administrative expenses	317,548	4	323,358	5
6000	Total operating expenses	397,192	5	413,540	6
6900	Net operating income (loss)	33,091	-	(794,007)	(11)
	Non-operating income and expenses (notes 6(e), (f), (h), (o) and 7):				
7100	Interest income	48,440	1	72,660	1
7010	Other income	55,506	1	190,167	3
7020	Other gains and losses	118,031	1	283,712	4
7050	Finance costs	(3,749)	-	(4,552)	-
7060	Share of profit of associates accounted for using equity method	4,822	-	10,609	-
	Total non-operating income and expenses	223,050	3	552,596	8
7900	Profit (loss) before tax	256,141	3	(241,411)	(3)
7950	Less: Tax expense (benefit) (note 6(j))	48,668	1	(88,991)	(1)
8200	Profit (loss)	207,473	2	(152,420)	(2)
8300	Other comprehensive income (notes 6(e), (j) and (k)):				
8310	Components of other comprehensive income that will not be reclassified to profit or loss				
8316	Unrealized (losses) gains from investments in equity instruments measured at fair value through other comprehensive income	3,296	-	(30,859)	-
8320	Share of other comprehensive income of associates accounted for using equity method	951	-	(8,558)	-
8349	Less: income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-
	Components of other comprehensive income that will not be reclassified to profit or loss	4,247	-	(39,417)	-
8360	Components of other comprehensive income that will be reclassified to profit or loss				
8361	Exchange differences on translation	308,399	4	931,121	13
8399	Less: income tax related to components of other comprehensive income that will be reclassified to profit or loss	61,680	1	186,224	3
	Components of other comprehensive income that will be reclassified to profit or loss	246,719	3	744,897	10
8300	Other comprehensive income, net	250,966	3	705,480	10
8500	Total comprehensive income	<u>\$ 458,439</u>	<u>5</u>	<u>553,060</u>	<u>8</u>
	Earnings per share (note 6(l))				
9750	Basic earnings per share	<u>\$ 0.32</u>		<u>(0.24)</u>	
9850	Diluted earnings per share	<u>\$ 0.32</u>		<u>(0.24)</u>	

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
NAN YA PRINTED CIRCUIT BOARD CORPORATION AND SUBSIDIARIES
Consolidated Statements of Changes in Equity
For the three months ended March 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

							Other equity interest		
							Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income		
	Ordinary share	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements		Total	Total equity
Balance at January 1, 2024	\$ 6,461,655	18,125,615	7,857,185	761,647	15,814,388	(1,056,659)	(55,915)	(1,112,574)	47,907,916
Loss for the three months ended March 31, 2024	-	-	-	-	(152,420)	-	-	-	(152,420)
Other comprehensive income for the three months ended March 31, 2024	-	-	-	-	-	744,897	(39,417)	705,480	705,480
Total comprehensive income for the three months ended March 31, 2024	-	-	-	-	(152,420)	744,897	(39,417)	705,480	553,060
Appropriation and allocation of earnings:									
Cash dividends of ordinary share	-	-	-	-	(3,553,910)	-	-	-	(3,553,910)
Balance at March 31, 2024	\$ 6,461,655	18,125,615	7,857,185	761,647	12,108,058	(311,762)	(95,332)	(407,094)	44,907,066
Balance at January 1, 2025	\$ 6,461,655	18,125,632	8,473,910	1,112,574	11,601,037	(95,298)	(229,130)	(324,428)	45,450,380
Profit for the three months ended March 31, 2025	-	-	-	-	207,473	-	-	-	207,473
Other comprehensive income for the three months ended March 31, 2025	-	-	-	-	-	246,719	4,247	250,966	250,966
Total comprehensive income for the three months ended March 31, 2025	-	-	-	-	207,473	246,719	4,247	250,966	458,439
Appropriation and allocation of earnings:									
Cash dividends of ordinary share	-	-	-	-	(646,166)	-	-	-	(646,166)
Balance at March 31, 2025	\$ 6,461,655	18,125,632	8,473,910	1,112,574	11,162,344	151,421	(224,883)	(73,462)	45,262,653

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

NAN YA PRINTED CIRCUIT BOARD CORPORATION AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the three months ended March 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	For the three months ended March 31,	
	2025	2024
Cash flows from operating activities:		
Profit (loss) before tax	\$ 256,141	(241,411)
Adjustments:		
Adjustments to reconcile profit:		
Depreciation expense	1,682,246	1,596,927
Interest expense	3,749	4,552
Interest income	(48,440)	(72,660)
Share of profit of associates accounted for using equity method	(4,822)	(10,609)
Loss on disposal of property, plant and equipment	3,369	478
Reversal of impairment loss on non-financial assets	-	(75)
Unrealized foreign exchange gain	(86,308)	(100,946)
Total adjustments to reconcile profit	<u>1,549,794</u>	<u>1,417,667</u>
Changes in operating assets and liabilities:		
Changes in operating assets:		
(Increase) decrease in notes and accounts receivable (including related parties)	(156,039)	1,348,291
Increase in other receivables (including related parties)	(34,507)	(17,349)
(Increase) decrease in inventories	(276,332)	207,212
Decrease in prepayments	109,165	14,718
Total changes in operating assets	<u>(357,713)</u>	<u>1,552,872</u>
Changes in operating liabilities:		
Decrease in contract liabilities	(554,536)	(440,208)
Increase (decrease) in accounts payable (including related parties)	235,090	(694,006)
Decrease in other payables (including related parties)	(430,226)	(929,044)
Increase in other current liabilities	19,431	16,366
Decrease in net defined benefit liabilities	(208,876)	(11,290)
Total changes in operating liabilities	<u>(939,117)</u>	<u>(2,058,182)</u>
Total changes in operating assets and liabilities	<u>(1,296,830)</u>	<u>(505,310)</u>
Total adjustments	<u>252,964</u>	<u>912,357</u>
Cash inflow generated from operations	509,105	670,946
Interest received	50,167	69,186
Interest paid	(3,749)	(4,552)
Income taxes paid	(3,429)	(4,523)
Net cash flows from operating activities	<u>552,094</u>	<u>731,057</u>
Cash flows used in investing activities:		
Acquisition of property, plant and equipment	(893,640)	(792,992)
Proceeds from disposal of property, plant and equipment	612	1,158
(Increase) decrease in other financial assets	(565,710)	277,922
(Increase) decrease in other non-current assets	(569)	1,983
Net cash flows used in investing activities	<u>(1,459,307)</u>	<u>(511,929)</u>
Cash flows used in financing activities:		
(Decrease) increase in guarantee deposits received	(276)	53,027
Payment of lease liabilities	(66,206)	(64,787)
Net cash flows used in financing activities	<u>(66,482)</u>	<u>(11,760)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>143,473</u>	<u>336,751</u>
Net (decrease) increase in cash and cash equivalents	<u>(830,222)</u>	<u>544,119</u>
Cash and cash equivalents at beginning of period	<u>8,480,692</u>	<u>12,329,798</u>
Cash and cash equivalents at end of period	<u><u>\$ 7,650,470</u></u>	<u><u>12,873,917</u></u>

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

NAN YA PRINTED CIRCUIT BOARD CORPORATION AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

For the Three Months Ended March 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars, Unless Otherwise Specified)

(1) Company history

Nan Ya Printed Circuit Board Corporation “the Company” was legally established with the approval by the Ministry of Economic Affairs on October 28, 1997, with registered address at 7F., No. 390, Sec. 6, Nanjing E. Rd., Neihu Dist., Taipei City, Taiwan. The Company and its subsidiaries “the Group” main operating activities are primarily in the manufacturing and selling of printed circuit boards.

(2) Approval date and procedures of the consolidated financial statements

The accompanying consolidated financial statements were approved and authorized for issuance by the Board of Directors on May 7, 2025.

(3) New standards, amendments and interpretations adopted:

- (a) The impact of the IFRS Accounting Standards endorsed by the Financial Supervisory Commission, R.O.C. which have already been adopted.

The Group has initially adopted the following new amendments, which do not have a significant impact on its consolidated financial statements, from January 1, 2025:

- Amendments to IAS21 “Lack of Exchangeability”
- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” regarding the application guidance requirements for Section 4.1 of IFRS 9 and the related disclosure requirements of IFRS 7

- (b) The impact of IFRS issued by IASB but not yet endorsed by the FSC

The following new and amended standards, which may be relevant to the Group, have been issued by the International Accounting Standards Board (IASB), but have yet to be endorsed by the FSC:

Standards or Interpretations	Content of amendment	Effective date per IASB
IFRS 18 “Presentation and Disclosure in Financial Statements”	The new standard introduces three categories of income and expenses, two income statement subtotals and one single note on management performance measures. The three amendments, combined with enhanced guidance on how to disaggregate information, set the stage for better and more consistent information for users, and will affect all the entities.	January 1, 2027

(Continued)

NAN YA PRINTED CIRCUIT BOARD CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements

Standards or Interpretations	Content of amendment	Effective date per IASB
IFRS 18 “Presentation and Disclosure in Financial Statements”	<ul style="list-style-type: none"> ● A more structured income statement: under current standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. The new standard promotes a more structured income statement, introducing a newly defined ‘operating profit’ subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company’s main business activities. ● Management performance measures (MPMs): the new standard introduces a definition for management performance measures, and requires companies to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards. ● Greater disaggregation of information: the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes. 	January 1, 2027

The Group is evaluating the impact on its consolidated financial position and consolidated financial performance upon the initial adoption of the abovementioned standards or interpretations. The results thereof will be disclosed when the Group completes its evaluation.

(Continued)

NAN YA PRINTED CIRCUIT BOARD CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements

The Group does not expect the following other new and amended standards, which have yet to be endorsed by the FSC, to have a significant impact on its consolidated financial statements:

- Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture”
- IFRS 17 “Insurance Contracts” and amendments to IFRS 17 “Insurance Contracts”
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures”
- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” regarding the application guidance requirements for Sections 3.1 and 3.3 of IFRS 9 and the related disclosure requirements of IFRS 7
- Annual Improvements to IFRS Accounting Standards—Volume 11
- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”

(4) Summary of material accounting policies

(a) Statement of compliance

The accompanying consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (hereinafter referred to as "the Regulations") and IAS 34 “Interim Financial Reporting” which was endorsed by the FSC. These consolidated interim financial statements do not include all disclosures required for full annual consolidated financial statements under International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations and SIC Interpretations as endorsed by the FSC (hereinafter referred to as IFRS endorsed by the FSC).

Except as described below, the significant accounting policies adopted in the accompanying consolidated financial statements are the same as those in the consolidated financial statements as of and for the year ended December 31, 2024. Please refer to note 4 of the consolidated financial statements as of and for the year ended December 31, 2024 relevant information.

(b) Basis of consolidation

(i) List of subsidiaries in the consolidated financial statements include:

Investor	Name of subsidiary	Business activity	Percentage of ownership (%)		
			March 31, 2025	December 31, 2024	March 31, 2024
The Company	NPUC	Selling and other services	100 %	100 %	100 %
The Company	NPHK	Selling and investing in electronic products	100 %	100 %	100 %
NPHK	NPKC	Producing and selling PCB	100 %	100 %	100 %

(ii) Subsidiaries excluded from the consolidated financial statements: None.

(Continued)

NAN YA PRINTED CIRCUIT BOARD CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(c) Provision

A provision is recognized if, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation in the future.

Carbon fees levied in accordance with Taiwan's Climate Change Response Act and Regulations Governing the Collection of Carbon Fees are recognized when the annual greenhouse gas emissions are probably to exceed the threshold, and the amount is estimated based on the proportion of the expected greenhouse gas emissions as of the reporting date divided by the total annual greenhouse gas emissions.

(d) Employee benefits

The pension cost in the interim period was calculated and disclosed on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior fiscal year, adjusted for significant market fluctuations since that time and for significant curtailments, settlements, or other significant one-off events.

(e) Income taxes

The income tax expenses have been prepared and disclosed in accordance with paragraph B12 of International Accounting Standards 34 “Interim Financial Reporting”.

Income tax expenses for the period are best estimated by multiplying the pre-tax income for the interim reporting period using the effective annual tax rate as forecasted by the management, and allocated to current and deferred taxes based on its proportionate size.

Temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases shall be measured based on the tax rates that have been enacted or substantively enacted at the time the asset or liability is recovered or settled, and should be recognized directly in equity or other comprehensive income as tax expense.

(5) Significant accounting assumptions and judgments, and major sources of estimation uncertainty

The preparation of the consolidated financial statements in conformity with the Regulations and IAS 34 “Interim Financial Reporting” endorsed by the FSC requires management to make judgments, and estimates about the future, including climate-related risks and opportunities, that affect the application of the accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The preparation of the consolidated interim financial statements, estimates and underlying assumptions are reviewed on an ongoing basis which are in conformity with the consolidated financial statements for the year ended December 31, 2024. For related information, please refer to note 5 of the consolidated financial statements for the year ended December 31, 2024.

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NAN YA PRINTED CIRCUIT BOARD CORPORATION AND SUBSIDIARIES
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(6) Explanation of significant accounts

Except as described below, the description of significant accounts in the accompanying consolidated financial statements is not materially different from those in the consolidated financial statements as of and for the year ended December 31, 2024. Please refer to note 6 of the consolidated financial statements as of and for the year ended December 31, 2024 for relevant information.

(a) Cash and cash equivalents

	March 31, 2025	December 31, 2024	March 31, 2024
Cash on hand	\$ 5	-	10
Cash in banks	1,336,187	1,609,676	5,901,691
Time deposits	2,366,830	3,681,921	2,456,897
Cash equivalents	<u>3,947,448</u>	<u>3,189,095</u>	<u>4,515,319</u>
	<u>\$ 7,650,470</u>	<u>8,480,692</u>	<u>12,873,917</u>

As of March 31, 2025, December 31 and March 31, 2024, the time deposits over three months of the Group amounted to \$1,169,956, \$604,246 and \$0, respectively, have been reclassified to prepayments and other current assets.

Please refer to note 6(p) for the interest rate risk and sensitivity analysis of the consolidated financial assets and liabilities of the Group.

(b) Notes and accounts receivables

	March 31, 2025	December 31, 2024	March 31, 2024
Notes receivable	\$ 26,001	24,071	4,248
Accounts receivable—non-related parties	7,154,885	6,940,566	5,547,397
Accounts receivable—related parties	54,523	54,613	86,235
Less: Loss allowance	<u>(23,004)</u>	<u>(23,004)</u>	<u>(23,004)</u>
	<u>\$ 7,212,405</u>	<u>6,996,246</u>	<u>5,614,876</u>

As of March 31, 2025, December 31 and March 31, 2024, the Group applies the simplified approach to provide for its expected credit losses, i.e. the use of lifetime expected loss provision for all receivables. To measure the expected credit losses, notes receivable and accounts receivable have been grouped based on shared credit risk characteristics and the days past due, as well as incorporated forward looking information.

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NAN YA PRINTED CIRCUIT BOARD CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements

	March 31, 2025		
	Notes and Accounts receivables gross carrying amount	Weighted average loss rate	Loss allowance provision
Current	\$ 7,155,804	0.308%	22,006
Past due within 3 months	79,599	1.254%	998
Past due 3 to 6 months	6	2.173%	-
	\$ 7,235,409		23,004
	December 31, 2024		
	Notes and Accounts receivables gross carrying amount	Weighted average loss rate	Loss allowance provision
Current	\$ 6,839,040	0.290%	19,853
Past due within 3 months	179,678	1.747%	3,139
Past due 3 to 6 months	532	2.256%	12
	\$ 7,019,250		23,004
	March 31, 2024		
	Notes and Accounts receivables gross carrying amount	Weighted average loss rate	Loss allowance provision
Current	\$ 5,467,234	0.405%	22,149
Past due within 3 months	169,804	0.492%	835
Past due 3 to 6 months	839	2.384%	20
Past due 6 to 12 months	3	0.000%	-
	\$ 5,637,880		23,004

The movements in the allowance for notes and accounts receivable were as follows:

	For the three months ended March 31,	
	2025	2024
Balance at the end of the period (i.e. balance at the beginning of the period)	\$ 23,004	23,004

As of March 31, 2025, December 31 and March 31, 2024, the Group did not provide any notes and accounts receivable as collateral for its loans.

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NAN YA PRINTED CIRCUIT BOARD CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(c) Other receivables

	March 31, 2025	December 31, 2024	March 31, 2024
Other receivables—related parties	\$ 20,695	1,574	13,726
Tax refund receivable	130,676	93,882	679,058
Others	22,648	26,398	24,458
	<u>\$ 174,019</u>	<u>121,854</u>	<u>717,242</u>

For further credit risk information, please refers to note 6(p).

(d) Inventories

	March 31, 2025	December 31, 2024	March 31, 2024
Finished goods	\$ 392,387	320,084	384,659
Work in process	2,491,370	2,338,946	1,993,112
Raw materials	1,041,852	970,028	823,934
Supplies	450,703	471,790	484,939
	<u>\$ 4,376,312</u>	<u>4,100,848</u>	<u>3,686,644</u>

The details of costs of sales were as follows:

	For the three months ended March 31,	
	2025	2024
Inventory that has been sold	\$ 7,093,051	6,367,537
Write-down of inventories (Reversal of write-downs)	(393)	63
Unapportioned manufacturing expenses	935,091	1,113,439
	<u>\$ 8,027,749</u>	<u>7,481,039</u>

For the three months ended March 31, 2025, net realizable value of inventories has increased due to the increase in market price, the reversal of write-downs amounted to \$393.

For the three months ended March 31, 2024, the write-down of inventories amounted to \$63.

As of March 31, 2025, December 31 and March 31, 2024, the Group did not provide any inventories as collateral for its loan.

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NAN YA PRINTED CIRCUIT BOARD CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(e) Investments accounted for using the equity method

The components of the investments accounted for using the equity method were as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Associates	\$ <u><u>446,262</u></u>	<u><u>459,726</u></u>	<u><u>476,968</u></u>

The Group's financial information on investments accounted for using the equity method that are individually insignificant was as follows:

	For the three months ended March 31,	
	2025	2024
Attributable to the Group:		
Net income	\$ 4,822	10,609
Other comprehensive income	<u>951</u>	<u>(8,558)</u>
Total comprehensive income	<u><u>\$ 5,773</u></u>	<u><u>2,051</u></u>

As of March 31, 2025, December 31 and March 31, 2024, the Group did not provide any investments accounted for using the equity method as collateral for its loans.

(f) Property, plant and equipment

The cost and accumulated depreciation and impairment of the property, plant and equipment of the Group were as follows:

	Building	Machinery and equipment	Vehicles	Miscellaneous equipment	Unfinished construction and equipment pending acceptance	Total
Cost:						
Balance as of January 1, 2025	\$ 4,686,068	69,236,324	22,943	6,246,365	7,525,360	87,717,060
Additions	-	52,592	-	5,342	835,706	893,640
Disposals	-	(106,057)	-	(1,706)	-	(107,763)
Reclassification	-	1,586,740	-	230,607	(1,817,347)	-
Effect of exchange rate changes	<u>33,073</u>	<u>430,901</u>	<u>45</u>	<u>3,206</u>	<u>1,193</u>	<u>468,418</u>
Balance as of March 31, 2025	<u><u>\$ 4,719,141</u></u>	<u><u>71,200,500</u></u>	<u><u>22,988</u></u>	<u><u>6,483,814</u></u>	<u><u>6,544,912</u></u>	<u><u>88,971,355</u></u>
Balance as of January 1, 2024	\$ 4,509,673	66,306,779	23,337	6,121,650	8,312,379	85,273,818
Additions	-	62,558	-	13,022	717,412	792,992
Disposals	-	(260,320)	-	(6,711)	-	(267,031)
Reclassification	-	450,979	-	8,402	(459,381)	-
Effect of exchange rate changes	<u>90,140</u>	<u>1,164,743</u>	<u>121</u>	<u>8,550</u>	<u>6,522</u>	<u>1,270,076</u>
Balance as of March 31, 2024	<u><u>\$ 4,599,813</u></u>	<u><u>67,724,739</u></u>	<u><u>23,458</u></u>	<u><u>6,144,913</u></u>	<u><u>8,576,932</u></u>	<u><u>87,069,855</u></u>

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NAN YA PRINTED CIRCUIT BOARD CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements

	<u>Building</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Miscellaneous equipment</u>	<u>Unfinished construction and equipment pending acceptance</u>	<u>Total</u>
Accumulated depreciation and impairment:						
Balance as of January 1, 2025	\$ 3,263,791	40,403,704	13,942	4,044,931	-	47,726,368
Depreciation for the period	37,617	1,504,884	497	71,788	-	1,614,786
Disposals	-	(102,313)	-	(1,469)	-	(103,782)
Effect of exchange rate changes	24,163	245,638	39	2,734	-	272,574
Balance as of March 31, 2025	<u>\$ 3,325,571</u>	<u>42,051,913</u>	<u>14,478</u>	<u>4,117,984</u>	<u>-</u>	<u>49,509,946</u>
Balance as of January 1, 2024	\$ 3,012,110	35,363,801	12,622	3,778,651	-	42,167,184
Depreciation for the period	41,597	1,420,070	485	68,124	-	1,530,276
Reversal of impairment loss	-	(75)	-	-	-	(75)
Disposals	-	(258,983)	-	(6,412)	-	(265,395)
Reclassification	-	220	-	(220)	-	-
Effect of exchange rate changes	61,573	593,596	95	6,862	-	662,126
Balance as of March 31, 2024	<u>\$ 3,115,280</u>	<u>37,118,629</u>	<u>13,202</u>	<u>3,847,005</u>	<u>-</u>	<u>44,094,116</u>
Carrying amounts:						
Balance as of March 31, 2025	<u>\$ 1,393,570</u>	<u>29,148,587</u>	<u>8,510</u>	<u>2,365,830</u>	<u>6,544,912</u>	<u>39,461,409</u>
Balance as of December 31, 2024	<u>\$ 1,422,277</u>	<u>28,832,620</u>	<u>9,001</u>	<u>2,201,434</u>	<u>7,525,360</u>	<u>39,990,692</u>
Balance as of March 31, 2024	<u>\$ 1,484,533</u>	<u>30,606,110</u>	<u>10,256</u>	<u>2,297,908</u>	<u>8,576,932</u>	<u>42,975,739</u>

For gains and losses on disposals, please refer to note 6(o).

(g) Right-of-use assets

The Group leases assets including land and buildings, as recognized right-of-use assets. Information about leases for which the Group as a lessee was presented below:

	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
Cost:			
Balance as of January 1, 2025	\$ 429,889	2,178,168	2,608,057
Write off	-	(24,582)	(24,582)
Change in an index of lease payment	11,499	-	11,499
Effect of exchange rate changes	499	-	499
Balance as of March 31, 2025	<u>\$ 441,887</u>	<u>2,153,586</u>	<u>2,595,473</u>

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NAN YA PRINTED CIRCUIT BOARD CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements

	Land	Buildings	Total
Balance as of January 1, 2024	\$ 419,435	2,135,615	2,555,050
Additions	-	9,284	9,284
Change in an index of lease payment	8,682	-	8,682
Effect of exchange rate changes	1,360	-	1,360
Balance as of March 31, 2024	<u><u>\$ 429,477</u></u>	<u><u>2,144,899</u></u>	<u><u>2,574,376</u></u>
Accumulated depreciation:			
Balance as of January 1, 2025	\$ 236,648	882,482	1,119,130
Depreciation for the period	18,981	48,479	67,460
Write off	-	(22,931)	(22,931)
Effect of exchange rate changes	97	-	97
Balance as of March 31, 2025	<u><u>\$ 255,726</u></u>	<u><u>908,030</u></u>	<u><u>1,163,756</u></u>
Balance as of January 1, 2024	\$ 163,316	684,542	847,858
Depreciation for the period	18,106	48,545	66,651
Effect of exchange rate changes	219	-	219
Balance as of March 31, 2024	<u><u>\$ 181,641</u></u>	<u><u>733,087</u></u>	<u><u>914,728</u></u>
Carrying amount:			
Balance as of March 31, 2025	<u><u>\$ 186,161</u></u>	<u><u>1,245,556</u></u>	<u><u>1,431,717</u></u>
Balance as of December 31, 2024	<u><u>\$ 193,241</u></u>	<u><u>1,295,686</u></u>	<u><u>1,488,927</u></u>
Balance as of March 31, 2024	<u><u>\$ 247,836</u></u>	<u><u>1,411,812</u></u>	<u><u>1,659,648</u></u>

(h) Lease liabilities

The carrying amount of the lease liabilities was as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Current	<u><u>\$ 264,975</u></u>	<u><u>263,160</u></u>	<u><u>259,794</u></u>
Non-current	<u><u>\$ 1,158,138</u></u>	<u><u>1,216,311</u></u>	<u><u>1,386,766</u></u>

For the maturity analysis, please refer to note 6(p).

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NAN YA PRINTED CIRCUIT BOARD CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements

The amounts recognized in profit or loss were as follows:

	For the three months ended March 31,	
	2025	2024
Interest on lease liabilities	\$ <u>3,678</u>	<u>4,243</u>
Variable lease payment not included in the measurement of lease liabilities; expenses relating to short-term leases; expenses relating to leases of low-value assets	\$ <u>9,683</u>	<u>8,350</u>

The amounts recognized in the statement of cash flows for the Group were as follows:

	For the three months ended March 31,	
	2025	2024
Total cash outflow for leases	\$ <u>79,567</u>	<u>77,380</u>

(i) Real estate leases

The Group leases land and buildings to be used for its office space and plants, which typically runs for a period of 2 to 10 years.

(ii) Other leases

The Group leases machinery and equipment with contract periods within a year. These leases are short-term leases or leases of low-value items. The Group has elected not to recognize its right-of-use assets and lease liabilities for these leases.

(i) Employee benefits

(i) Defined benefit plan

Management believes that there was no material volatility of the market, no material reimbursement and settlement or other material one-time events since prior fiscal year. As a result, the pension cost in the accompanying interim consolidated financial statements was measured and disclosed according to the actuarial report as of December 31, 2024 and 2023.

The pension expenses recorded were as follows:

	For the three months ended March 31,	
	2025	2024
Operating costs	\$ 4,367	5,063
Selling expenses	155	202
Administrative expenses	<u>698</u>	<u>831</u>
	\$ <u>5,220</u>	<u>6,096</u>

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NAN YA PRINTED CIRCUIT BOARD CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(ii) Defined contribution plan

The pension costs contributed to the related authority were as follows:

	For the three months ended March 31,	
	2025	2024
Operating costs	\$ 120,437	105,900
Selling expenses	2,066	2,010
Administrative expenses	7,715	14,235
	<u>\$ 130,218</u>	<u>122,145</u>

(j) Income tax

(i) The details of income tax expense (benefit) were as follows:

	For the three months ended March 31,	
	2025	2024
Current income tax expense (benefit)	\$ 27,365	(49,841)
Deferred income tax expense (benefit)	21,303	(39,150)
Total income tax expense (benefit)	<u>\$ 48,668</u>	<u>(88,991)</u>

The details of income tax expense under other comprehensive income were as follows:

	For the three months ended March 31,	
	2025	2024
Components of other comprehensive income that will be reclassified to profit or loss:		
Exchange differences on translation of foreign financial statements	<u>\$ 61,680</u>	<u>186,224</u>

(ii) The Company's tax returns for the year through 2022 were assessed by the ROC tax authorities.

(k) Capital and other equity interest

Except for those described below, there were no material changes in equity for the three months ended March 31, 2025 and 2024. Please refer to note 6(k) of the consolidated financial statements for the year ended December 31, 2024 for other relevant disclosures.

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NAN YA PRINTED CIRCUIT BOARD CORPORATION AND SUBSIDIARIES
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(i) Capital surplus

The components of capital surplus were as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Paid-in capital in excess of par value	\$ 17,874,841	17,874,841	17,874,841
Employee stock options	250,434	250,434	250,434
Others	<u>357</u>	<u>357</u>	<u>340</u>
	<u>\$ 18,125,632</u>	<u>18,125,632</u>	<u>18,125,615</u>

(ii) Retained earnings

According to the rules of the Company' s articles, the Company' s annual net earnings, after providing for income tax and covering the losses of previous years, is first set aside for legal reserve at the rate of 10% thereof. In addition, a special reserve in accordance with applicable laws and regulations shall also be set aside. The remainder plus the undistributed earnings of the previous years are distributed or left undistributed the board of directors prepares a shareholder dividend distribution plan, in which the cash dividend distribution plan authorizes the board of directors to distribute with more than two-thirds of the directors present and a resolution of more than half of the directors present, and report to the shareholders' meeting; the stock dividend distribution plan is submitted to the shareholders' meeting for resolution on distribution.

The Company adopts three kinds of dividend distribution policies, which are cash dividends, capitalization of earnings, and capital surplus. The net earnings after deducting the legal reserve and special reserve may first be distributed by way of cash dividends which shall be equal to at least fifty percent of the Company' s total dividend distribution every year. The capitalization of earnings and capital surplus shall not exceed fifty percent of the total dividends.

Earnings distribution

The 2024 and 2023 earnings distribution had been approved during the board meetings held on February 27, 2025 and February 29, 2024, respectively, as follows:

	2024		2023	
	<u>Dividends per share (NTD)</u>	<u>Amount</u>	<u>Dividends per share (NTD)</u>	<u>Amount</u>
Dividends distributed to common shareholders:				
Cash	\$ 1.00	<u><u>646,166</u></u>	5.50	<u><u>3,553,910</u></u>

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NAN YA PRINTED CIRCUIT BOARD CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(iii) Other equity interest (net of tax)

	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets at fair value through other comprehensive income	Total
Balances as of January 1, 2025	\$ (95,298)	(229,130)	(324,428)
Exchange differences on translation of foreign operations	246,719	-	246,719
Unrealized gains (losses) on financial assets at fair value through other comprehensive income	-	3,296	3,296
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income, associates accounted for using equity method	-	951	951
Balances as of March 31, 2025	<u>\$ 151,421</u>	<u>(224,883)</u>	<u>(73,462)</u>
Balances as of January 1, 2024	\$ (1,056,659)	(55,915)	(1,112,574)
Exchange differences on translation of foreign operations	744,897	-	744,897
Unrealized gains (losses) on financial assets at fair value through other comprehensive income	-	(30,859)	(30,859)
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income, associates accounted for using equity method	-	(8,558)	(8,558)
Balances as of March 31, 2024	<u>\$ (311,762)</u>	<u>(95,332)</u>	<u>(407,094)</u>

(l) Earnings per share

Calculation of earnings per share for the three months ended March 31, 2025 and 2024 was as follows:

(i) Basic earnings per share

1) Net profit (loss) attributable to equity shareholders of the Company

	For the three months ended March 31,	
	2025	2024
Net profit (loss) attributable to equity shareholders of the Company	<u>\$ 207,473</u>	<u>(152,420)</u>

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NAN YA PRINTED CIRCUIT BOARD CORPORATION AND SUBSIDIARIES
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2) Weighted average number of ordinary shares outstanding

	For the three months ended March 31,	
	2025	2024
Weighted average number of ordinary shares outstanding (in thousands of shares)	<u>646,166</u>	<u>646,166</u>

(ii) Diluted earnings per share

1) Net profit (loss) attributable to equity shareholders of the Company (diluted)

	For the three months ended March 31,	
	2025	2024
Net profit (loss) attributable to equity shareholders of the Company (diluted)	<u>\$ 207,473</u>	<u>(152,420)</u>

2) Weighted average number of ordinary shares outstanding (diluted)

	For the three months ended March 31,	
	2025	2024
Weighted average number of ordinary shares outstanding (basic) (in thousands of shares)	646,166	646,166
Effects of dilutive potential ordinary shares		
Effects of employee stock compensation (in thousands of shares)	<u>7</u>	<u>-</u>
Weighted average number of ordinary shares outstanding (diluted) (in thousands of shares)	<u>646,173</u>	<u>646,166</u>

(m) Revenue from contracts with customers

(i) Disaggregation of revenue

	For the three months ended March 31,	
	2025	2024
Primary geographical markets:		
Taiwan	\$ 3,120,006	2,281,486
USA	517,624	808,068
Mainland China	3,452,314	2,801,755
Korea	489,981	311,162
Other countries	<u>878,107</u>	<u>898,101</u>
	<u>\$ 8,458,032</u>	<u>7,100,572</u>

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NAN YA PRINTED CIRCUIT BOARD CORPORATION AND SUBSIDIARIES
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		For the three months ended March 31,	
		2025	2024
Major products:			
Printed circuit board	\$	8,243,862	6,940,569
Others		214,170	160,003
	\$	<u>8,458,032</u>	<u>7,100,572</u>
(ii) Contract balances			
		March 31, 2025	December 31, 2024
Notes receivable	\$	26,001	24,071
Accounts receivable — non-related parties		7,154,885	6,940,566
Accounts receivable — related parties		54,523	54,613
Less: Loss allowance		(23,004)	(23,004)
	\$	<u>7,212,405</u>	<u>6,996,246</u>
		March 31, 2025	December 31, 2024
Contract liabilities — unearned sales	\$	<u>7,178,810</u>	<u>7,733,346</u>
		March 31, 2025	December 31, 2024
Current	\$	2,218,144	2,218,144
Non-current		4,960,666	5,515,202
	\$	<u>7,178,810</u>	<u>7,733,346</u>

For details on notes and accounts receivable and allowance for impairment, please refer to note 6(b).

The contract liabilities primarily relate to the advance consideration received from customers, for which revenue will be recognized when products are delivered to customers.

The amount of revenue recognized for the three months ended March 31, 2025 and 2024 that were included in the contract liability balance at the beginning of the period were \$554,536 and \$440,208, respectively.

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NAN YA PRINTED CIRCUIT BOARD CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(n) Employee compensation

According to the Company's Articles of Incorporation, which are subject to the shareholders' approval, the Company's annual net profit should be set aside from the allocation 0.05% to 0.5% as employee compensation based on the Company's net profit before tax offsetting employee compensation. When the Company incurs accumulated deficit, the Company should reserve in advance with covering the accumulated deficit. The estimated remunerations to employees amounted to \$513 and \$0 for the three months ended March 31, 2025 and 2024, respectively. These amounts were calculated using the Company's net income before tax without the remunerations to employees for each period, multiplied by the proposed percentage which is stated under the Company's Article of Incorporation. These remunerations were expensed under operating costs or expenses for the period. Related information would be available at the Market Observation Post System website.

For the years ended December 31, 2024 and 2023, the remunerations to employees amount to \$323 and \$14,385, respectively, which were paid in cash. There was no difference from the actual distribution. Related information can be accessed from the Market Observation Post System website.

(o) Non-operating income and expenses

(i) Interest income

The details of interest income were as follows:

		For the three months ended March 31,	
		2025	2024
Interest income from bank deposits	\$	35,662	62,010
Other interest income		12,778	10,650
	\$	<u>48,440</u>	<u>72,660</u>

(ii) Other income

The details of other income were as follows:

		For the three months ended March 31,	
		2025	2024
Rental income	\$	9,327	12,431
Government grants		389	113,634
Others		45,790	64,102
	\$	<u>55,506</u>	<u>190,167</u>

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NAN YA PRINTED CIRCUIT BOARD CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(iii) Other gains and losses

The details of other gains and (losses) were as follows:

	For the three months ended March 31,	
	2025	2024
Losses on disposal of property, plant and equipment	\$ (3,369)	(478)
Net foreign exchange gains	124,172	284,563
Reversal of impairment loss on property, plant and equipment	-	75
Others	(2,772)	(448)
	<u>\$ 118,031</u>	<u>283,712</u>

(iv) Finance costs

The details of finance costs were as follows:

	For the three months ended March 31,	
	2025	2024
Interest expense	\$ <u>3,749</u>	<u>4,552</u>

(p) Financial instruments

Except for the contention mentioned below, there was no significant change with regard to the fair value and exposure risks of credit risk, liquidity risk and market risk on financial instruments. Please refer to note 6(p) of the consolidated financial statements for the year ended December 31, 2024 for the related information.

(i) Liquidity risk

The following table shows the remaining contractual maturities of financial liabilities, including estimated interest payments :

	Carrying amount	Contractual cash flow	Within 6 months	6-12 months	1-2 years	2-5 years	Over 5 years
March 31, 2025							
Non-derivative financial liabilities							
Accounts payable (including related parties)	\$ 1,756,708	1,756,708	1,756,708	-	-	-	-
Dividends payable	646,166	646,166	646,166	-	-	-	-
Other payables (including related parties)	1,764,932	1,764,932	1,764,932	-	-	-	-
Lease liabilities (including current portion)	<u>1,423,113</u>	<u>1,468,579</u>	<u>139,169</u>	<u>138,796</u>	<u>238,295</u>	<u>601,465</u>	<u>350,854</u>
	<u>\$ 5,590,919</u>	<u>5,636,385</u>	<u>4,306,975</u>	<u>138,796</u>	<u>238,295</u>	<u>601,465</u>	<u>350,854</u>

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NAN YA PRINTED CIRCUIT BOARD CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements

	<u>Carrying amount</u>	<u>Contractual cash flow</u>	<u>Within 6 months</u>	<u>6-12 months</u>	<u>1-2 years</u>	<u>2-5 years</u>	<u>Over 5 years</u>
December 31, 2024							
Non-derivative financial liabilities							
Accounts payable (including related parties)	\$ 1,517,545	1,517,545	1,517,545	-	-	-	-
Other payables (including related parties)	2,195,158	2,195,158	2,195,158	-	-	-	-
Lease liabilities (including current portion)	1,479,471	1,528,339	139,612	137,136	253,910	598,609	399,072
	<u>\$ 5,192,174</u>	<u>5,241,042</u>	<u>3,852,315</u>	<u>137,136</u>	<u>253,910</u>	<u>598,609</u>	<u>399,072</u>
March 31, 2024							
Non-derivative financial liabilities							
Accounts payable (including related parties)	\$ 2,363,369	2,363,369	2,363,369	-	-	-	-
Dividends payable	3,553,910	3,553,910	3,553,910	-	-	-	-
Other payables (including related parties)	1,853,300	1,853,300	1,853,300	-	-	-	-
Lease liabilities (including current portion)	1,646,560	1,706,308	140,072	135,119	269,866	623,168	538,083
	<u>\$ 9,417,139</u>	<u>9,476,887</u>	<u>7,910,651</u>	<u>135,119</u>	<u>269,866</u>	<u>623,168</u>	<u>538,083</u>

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

(ii) **Currency risk**

1) **Exposure to foreign currency risk**

The Group's significant exposure to foreign currency risk was as follows:

	March 31, 2025		
	<u>Foreign currency</u>	<u>Exchange rate</u>	<u>New Taiwan Dollars</u>
<u>Financial assets</u>			
<u>Monetary items</u>			
USD	\$ 268,578	33.1820	8,911,964
EUR	633	35.9413	22,744
JPY	59,159	0.2216	13,110
CNY	208	4.6226	961
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD	6,977	33.1820	231,517
JPY	917,771	0.2216	203,378

(Continued)

NAN YA PRINTED CIRCUIT BOARD CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements

December 31, 2024			
	Foreign currency	Exchange rate	New Taiwan Dollars
<u>Financial assets</u>			
<u>Monetary items</u>			
USD	\$ 305,817	32.7810	10,024,975
EUR	629	34.0652	21,426
JPY	40,051	0.2087	8,359
CNY	550	4.5602	2,508
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD	7,073	32.7810	231,847
EUR	18	34.0652	613
JPY	733,361	0.2087	153,052
March 31, 2024			
	Foreign currency	Exchange rate	New Taiwan Dollars
<u>Financial assets</u>			
<u>Monetary items</u>			
USD	\$ 207,383	31.9900	6,634,177
EUR	565	34.4645	19,487
JPY	54,771	0.2110	11,557
CNY	8	4.5088	38
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD	10,465	31.9900	334,773
EUR	33	34.4645	1,124
JPY	1,865,857	0.2110	393,696
CNY	35	4.5088	156

2) Sensitivity analysis

The Group's exposure to foreign currency risk arises from the foreign currency exchange fluctuations on cash and cash equivalents, accounts receivable and other receivables, loans, accounts payable and other payables which are denominated in foreign currencies. A 1% depreciation or appreciation of the NTD against the USD, EUR, JPY and CNY as of March 31, 2025 and 2024 would have increased or decreased the net income before tax by \$85,139 and \$59,355 for the three months ended March 31, 2025 and 2024, respectively. The analysis is performed on the same basis for both periods.

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NAN YA PRINTED CIRCUIT BOARD CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements

3) Foreign exchange gain and loss on monetary items

Due to the variety of functional currencies, the Group disclosed its aggregated foreign exchange gains (losses); the Group's foreign exchange gains, including realized and unrealized, for the three months ended March 31, 2025 and 2024 were the net exchange gain of \$124,172 and \$284,563, respectively.

(iii) Interest rate analysis

The Group's exposure to interest rate risk arising from financial assets and liabilities is described in the liquidity risk section of this note.

The sensitivity analysis is based on the risk exposure to interest rates of the derivative and non-derivative financial instruments on the reporting date. For floating rate instruments, the sensitivity analysis assumes the liabilities bearing variable interest rates are outstanding for the whole year. A 1% increase or decrease in interest rate, as assessed by the management, with all the other factors remaining constant, for the three months ended March 31, 2025 and 2024, will have no significant impact on the Group's profit.

(iv) Fair value of information

1) Fair value of financial instruments

The carrying amount of the Group's financial assets and liabilities is reasonably close to the fair value, and lease liabilities, disclosure of fair value information is not required:

	Carrying Amount	March 31, 2025			
		Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets at fair value through other comprehensive income					
Domestic listed stocks	\$ 109,654	109,654	-	-	109,654
Financial assets measured by amortized cost					
Cash and cash equivalents	7,650,470	-	-	-	-
Notes and accounts receivable, net (including related parties)	7,212,405	-	-	-	-
Other receivables (including related parties)	43,343	-	-	-	-
Other financial assets (recognized as other current assests)	1,169,956	-	-	-	-
Total	<u>\$ 16,185,828</u>	<u>109,654</u>	<u>-</u>	<u>-</u>	<u>109,654</u>

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NAN YA PRINTED CIRCUIT BOARD CORPORATION AND SUBSIDIARIES
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		March 31, 2025				
		Carrying	Fair Value			
		Amount	Level 1	Level 2	Level 3	Total
Financial liabilities measured by amortized cost						
Accounts payable (including related parties)	\$	1,756,708	-	-	-	-
Dividends payable		646,166	-	-	-	-
Other payables (including related parties)		1,764,932	-	-	-	-
Lease liabilities (including current portion)		1,423,113	-	-	-	-
Total	\$	5,590,919	-	-	-	-
		December 31, 2024				
		Carrying	Fair Value			
		Amount	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income						
Domestic listed stocks	\$	106,358	106,358	-	-	106,358
Financial assets measured by amortized cost						
Cash and cash equivalents		8,480,692	-	-	-	-
Notes and accounts receivable, net (including related parties)		6,996,246	-	-	-	-
Other receivables (including related parties)		27,972	-	-	-	-
Other financial assets (recognized as other current assests)		604,246	-	-	-	-
Total	\$	16,215,514	106,358	-	-	106,358
Financial liabilities measured by amortized cost						
Accounts payable (including related parties)	\$	1,517,545	-	-	-	-
Other payables (including related parties)		2,195,158	-	-	-	-
Lease liabilities (including current portion)		1,479,471	-	-	-	-
Total	\$	5,192,174	-	-	-	-

(Continued)

NAN YA PRINTED CIRCUIT BOARD CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements

	March 31, 2024				
	Carrying Amount	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets at fair value through other comprehensive income					
Domestic listed stocks	\$ 206,424	206,424	-	-	206,424
Financial assets measured by amortized cost					
Cash and cash equivalents	12,873,917	-	-	-	-
Notes and accounts receivable, net (including related parties)	5,614,876	-	-	-	-
Other receivables (including related parties)	38,184	-	-	-	-
Total	\$ 18,733,401	206,424	-	-	206,424
Financial liabilities measured by amortized cost					
Accounts payable (including related parties)	\$ 2,363,369	-	-	-	-
Dividends payable	3,553,910	-	-	-	-
Other payables (including related parties)	1,853,300	-	-	-	-
Lease liabilities (including current portion)	1,646,560	-	-	-	-
Total	\$ 9,417,139	-	-	-	-

(q) Financial risk management

There were no significant changes in the Group's financial risk management objective and policy since December 31, 2024. Please refer to the detailed disclosure on financial risk management in note 6(q) of the consolidated financial statements for the year ended December 31, 2024.

(r) Capital management

The objectives, policies and processes of capital management of the Group has been applied consistently with those described in the consolidated financial statements for the year ended December 31, 2024. Please refer to note 6(r) of the consolidated financial statements as of and for the year ended December 31, 2024, for the detailed disclosure on capital management.

(s) Investing and financing activities not affecting current cash flow

The Group's investing and financing activities which did not affect the current cash flow for the three months ended March 31, 2025 and 2024 were as follows:

- (i) For right-of-use assets under leases, please refer to note 6(g).

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NAN YA PRINTED CIRCUIT BOARD CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(ii) Reconciliation of liabilities arising from financing activities were as follows:

	January 1, 2025	Cash flows	Non-cash changes		March 31, 2025
			Foreign exchange movemen	Acquisition	Changes in lease payments
Lease liabilities (including current portion)	\$ 1,479,471	(66,206)	-	11,499	(1,651)
	<u>1,479,471</u>	<u>(66,206)</u>	<u>-</u>	<u>11,499</u>	<u>(1,651)</u>
					<u>1,423,113</u>

	January 1, 2024	Cash flows	Non-cash changes		March 31, 2024
			Foreign exchange movement	Acquisition	Changes in lease payments
Lease liabilities (including current portion)	\$ 1,693,381	(64,787)	-	17,966	-
	<u>1,693,381</u>	<u>(64,787)</u>	<u>-</u>	<u>17,966</u>	<u>-</u>
					<u>1,646,560</u>

(7) Related-party transactions

(a) Parent company and ultimate controlling party

Nan Ya Plastics Corporation is both the parent company and the ultimate controlling party of the Group. It owns 66.97% of all shares outstanding of the Company, and has issued the consolidated financial statements available for public use.

(b) Names and relationship with related parties

The followings are entities that have had transactions with the Group during the periods covered in the consolidated financial statements.

<u>Name of related party</u>	<u>Relationship with the Group</u>
Nan Ya Plastics Corporation (NYPC)	The parent company
Formosa Advanced Technologies Co., Ltd. (FATC)	The Group's associates
Nan Ya Electronic Materials (Kunshan) Co., Ltd. (NEMK)	The Group's parent company is the ultimate controlling parent of the company
Nan Ya Electric (Nantong) Co., Ltd. (NENC)	The Group's parent company is the ultimate controlling parent of the company
Formosa Plastics Corporation (FPC)	The Group's parent company is the company's board of director
Formosa Biomedical Technology Corporation	The Group's parent company is a board of director of the company
Wellink Technology Co., Ltd. (WTC)	The same chairman

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NAN YA PRINTED CIRCUIT BOARD CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(c) Significant related-party transactions

(i) Operating revenues

Significant sales to related parties were as follows:

		For the three months ended March 31,	
		2025	2024
Associates		\$ 165,213	203,774
Other related parties		211	126
		\$ 165,424	203,900

The sales price from related parties is not significantly different from non-related general parties. The normal credit term with the companies above is collection on open account 70 days. There is no collateral received among related parties accounts receivable and there is no need to estimate loss allowance.

(ii) Receivables from related parties

The balances of accounts receivable from related parties were as follows:

Account	Relationship	March 31, 2025	December 31, 2024	March 31, 2024
Accounts receivable due from related parties	Associates	\$ 54,478	54,568	86,102
Accounts receivable due from related parties	Other related parties	45	45	133
		\$ 54,523	54,613	86,235

(iii) Purchases from related parties

Significant purchases from related parties were as follows:

		For the three months ended March 31,	
		2025	2024
The parent company		\$ 418,922	350,530
Other related parties			
NEMK		141,810	151,419
WTC		33,692	33,614
Others		39,029	22,767
		\$ 633,453	558,330

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NAN YA PRINTED CIRCUIT BOARD CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements

The purchase price from related parties is not significantly different from non-related general parties. The normal credit term with the related parties above is collected on open account 30 days, on open account 60 days, on open account 90 days and on the day following the day of approving payment, respectively.

(iv) Payables to related parties

The details of accounts payable to related parties were as follows:

<u>Account</u>	<u>Relationship</u>	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Accounts payable to related parties	The parent company	\$ 157,217	145,372	136,041
Accounts payable to related parties	Other related parties NEMK	61,925	47,428	72,074
Accounts payable to related parties	WTC	17,346	20,289	25,251
Accounts payable to related parties	Others	11,420	8,668	9,063
		<u>\$ 247,908</u>	<u>221,757</u>	<u>242,429</u>

(v) Dividends

	<u>Other receivables due from related parties</u>		
	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Associates — FATC	<u>\$ 19,237</u>	<u>-</u>	<u>11,940</u>

(vi) Lease of property, plant and equipment

- 1) The lease revenue of the Group from leasing its property, plant and equipment to its related parties, accounted for as other income, were as follows:

	<u>Lease revenue</u>	
	<u>For the three months ended March 31,</u>	
	<u>2025</u>	<u>2024</u>
The parent company	<u>\$ 3,173</u>	<u>3,109</u>

The rentals charged to related parties are determined based on the local market prices and monthly rentals, depending on the contract. As of March 31, 2025, December 31 and March 31, 2024, all rentals have been collected by the Group.

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NAN YA PRINTED CIRCUIT BOARD CORPORATION AND SUBSIDIARIES
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- 2) The rental expenses of the Group's property, plant and equipment leased from its related parties were as follows:

The Group entered into different lease agreements with its parent company for its Taipei office, as well as its factories and employee dormitories, both located at Luchu Dist., Taoyuan City and Shulin Dist., New Taipei City, with monthly rental fees based on the local market prices within their respective vicinities. For the three months ended March 31, 2025 and 2024, the above rentals amounting to \$8,624 and \$8,094, respectively, were recognized as expenses. For the three months ended March 31, 2025 and 2024, the amount of \$3,669 and \$4,212 was recognized as interest expense. As of March 31, 2025, December 31 and March 31, 2024 the balance of lease liabilities amounting to \$1,421,260, \$1,474,778 and \$1,637,574 respectively.

The Group added a right-of-use asset amounting to \$0 and \$9,284, for the three months ended March 31, 2025 and 2024, respectively.

(vii) Others

The Group bought utilities such as steam, water and electricity from other related parties-Nan Ya Electronic Materials (Kunshan) Co., Ltd. amounting to \$107,044 and \$103,293, for the three months ended March 31, 2025 and 2024, respectively. As of March 31, 2025, December 31 and March 31, 2024, the Group still had unpaid payables accounted for as other payables to related parties amounting to \$36,697, \$40,306 and \$35,903, respectively.

For the three months ended March 31, 2025 and 2024, the Group provides sewage treatment service to Nan Ya Electronic Materials (Kunshan) Co., Ltd. and receives \$4,605 and \$5,643, respectively. As of March 31, 2025, December 31 and March 31, 2024, the Group still had uncollected receivables accounted for as other receivables due from related parties amounting to \$1,458, \$1,574 and \$1,786, respectively.

(d) Key management personnel compensation

Key management personnel compensation comprised

	For the three months ended March 31,	
	2025	2024
Short-term employee benefits	<u>\$ 6,406</u>	<u>7,445</u>

(8) Pledged assets: None

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(9) Commitments and contingencies

(a) The outstanding letters of credit for the importation of raw materials by the Group were as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Outstanding letters of credit for the importation of raw materials	\$ <u>-</u>	<u>92,037</u>	<u>51,824</u>

(b) The endorsements by the bank were as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
The guarantee for customs	\$ <u>26,000</u>	<u>26,000</u>	<u>22,000</u>
The guarantee for letters of credit	\$ <u>39,500</u>	<u>39,500</u>	<u>48,000</u>

(10) Losses Due to Major Disasters: None

(11) Subsequent Events: None

(12) Other

(a) A summary of current-period employee benefits, and depreciation by function, was as follows:

	For the three months ended March 31, 2025			For the three months ended March 31, 2024		
	Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
Employee benefits						
Salaries	1,597,934	180,405	1,778,339	1,551,492	173,341	1,724,833
Labor and health insurance	150,380	14,858	165,238	145,316	18,592	163,908
Pension expenses	124,804	10,634	135,438	110,963	17,278	128,241
Remuneration of directors	-	1,500	1,500	-	1,500	1,500
Other personnel expenses	55,508	4,602	60,110	54,071	6,656	60,727
Depreciation expenses	1,675,591	6,655	1,682,246	1,590,789	6,138	1,596,927

(b) The seasonality of operation

The operation of the Group is not influenced by seasonality and periodicity.

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NAN YA PRINTED CIRCUIT BOARD CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

(13) Other disclosures

(a) Information on significant transactions

The following is the information on significant transactions required by the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” for the Group:

- (i) Loans to other parties: None
- (ii) Guarantees and endorsements for other parties: None
- (iii) Information regarding securities held at the reporting date (subsidiaries, associates and joint ventures not included): None
- (iv) Related-party transactions for purchases and sales with amounts exceeding the lower of \$100 million or 20% of the capital stock:

(in thousands of New Taiwan Dollars)

Name of company	Related party	Nature of relationship	Transaction details				Transactions with terms different from others		Notes/Accounts receivable (payable)		Note
			Purchase/ (Sale)	Amount	Percentage of total purchases/(sales)	Payment terms	Unit price	Payment terms	Ending balance	Percentage of total notes/accounts receivable (payable)	
The Company	NYPK	Parent company	Purchase	411,834	15.18 %	O/A 30 days	-	-	(151,022)	(11.13)%	-
The Company	NPKC	Subsidiary of the Company	Purchase	1,046,325	38.56 %	O/A 30 days	-	-	(417,529)	(30.78)%	Note
The Company	FATC	Associates	(sale)	(100,976)	(1.57)%	O/A 70 days	-	-	18,535	0.35%	-
NPKC	The Company	Parent company	(sale)	(1,046,325)	(33.88)%	O/A 30 days	-	-	417,529	18.46%	Note
NPKC	NEMK	Same chairman	Purchase	141,810	8.01 %	O/A 60 days	-	-	(61,925)	(7.57)%	-

Note: The transactions listed in the left have been written off during the preparation of the consolidated financial statements.

(v) Receivables from related parties with amounts exceeding the lower of \$100 million or 20% of the capital stock:

(in thousands of New Taiwan Dollars)

Name of company	Counter-party	Nature of relationship	Ending balance	Turnover rate	Overdue		Amounts received in subsequent period	Loss Allowance
					Amount	Action taken		
NPKC	The Company (Note)	Parent company	417,529	10.74	-		417,529	-

Note : The above transactions listed have been written off during the preparation of the consolidated financial statements.

(vi) Business relationships and significant intercompany transactions:

(in thousands of New Taiwan Dollars)

No.	Name of company	Name of counter-party	Nature of relationship	Intercompany transactions			
				Account name	Amount	Trading terms	Percentage of the consolidated net revenue or total assets
1	NPKC	The Company	2	Sales	1,046,325	O/A 30 days	12.37%
1	NPKC	The Company	2	Accounts receivable due from related parties	417,529	O/A 30 days	0.67%

Note 1: Numbers are filled in as follows

- 1. 0 represents the parent company
- 2. Subsidiaries are numbered from 1

Note 2: Classifications of relation with counterparty are listed as follows:

- 1. Parent to subsidiary
- 2. Subsidiary to parent
- 3. Between subsidiaries

Note 3: Only data related to sales and accounts receivable of all the intercompany transactions and business contact are disclosed. The related purchase and accounts payable are not stated.

Note 4: The transactions listed above have been written off during the preparation of the consolidated financial statements.

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(b) Information on investees

The following is the information on investees for the three months ended March 31, 2025 (excluding information on investees in Mainland China):

(in thousands of shares and New Taiwan Dollars)

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of March 31, 2025			Net income (losses) of investee	Share of profits/(losses) of investee	Note
				March 31, 2025	December 31, 2024	Shares (in thousands)	Percentage of ownership	Carrying amount			
The Company	NPHK	HK	Business of electronic products	8,595,674	8,595,674	2,152,020	100.00 %	22,705,696	(384,368)	(384,368)	Note1
The Company	NPUC	USA	Customer sales promotion	3,479	3,479	1,000	100.00 %	22,810	186	186	Note1
The Company	FATC	TW	Assembling testing and producing modules for IC	472,968	472,968	13,267	3.00 %	446,262	152,269	4,822	Note2

Note1: The transactions listed in the left have been written off during the preparation of the consolidated financial statements.

Note2: Investee company accounted for using equity method.

(c) Information on investment in mainland China

(i) The names of investees in Mainland China, the main businesses and products, and other information:

(in thousands of New Taiwan Dollars)

Name of investee	Main businesses and products	Total amount of paid-in capital	Method of investment	Accumulated outflow of investment from Taiwan as of January 1, 2025	Investment flows		Accumulated outflow of investment from Taiwan as of March 31, 2025	Net income (losses) of the investee	Percentage of ownership	Investment income (losses)	Carrying amount	Accumulated remittance of earnings in current period
					Outflow	Inflow						
NPKC	Production and marketing of PCBs	8,592,495	(Note 1)	8,592,495	-	-	8,592,495	(384,779)	100.00%	(384,779)	22,689,137	1,948,560
										(Note 2)		

Note 1: NPKC in Mainland China is invested through a company established in a third region.

Note 2: Investment income or loss is recognized according to the financial statements reviewed by the CPA of the Taiwanese parent company.

Note3: The transaction listed above has been written off during the preparation of the consolidated financial statements.

(ii) Limitation on investment in Mainland China:

(in thousands of New Taiwan Dollars)

Accumulated Investment in Mainland China as of March 31, 2025	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment (Note)
8,592,495	8,592,495	-

Note: The Industrial Development Bureau of the MOEA issued a letter to the Company stating that it qualifies under Section 12 of the Statute for Upgrading Industries.

(iii) Significant transactions:

Please refer to “Information on significant transactions” for direct or indirect significant transactions (written off during the preparation of the consolidated financial statements), between the Company and its investees in Mainland China for the three months ended March 31, 2025.

(14) Segment information:

The information and reconciliation of operating segments of the Group are as follows:

For the three months ended March 31, 2025					
	Domestic	American	Asian	Adjustments and elimination	Total
Revenue:					
From external clients	\$ 6,415,858	-	2,042,174	-	8,458,032
Intersegments	1,124	7,735	1,046,325	(1,055,184)	-
Total revenue	<u>\$ 6,416,982</u>	<u>7,735</u>	<u>3,088,499</u>	<u>(1,055,184)</u>	<u>8,458,032</u>
Income/Loss of reportable segments	<u>\$ 256,044</u>	<u>282</u>	<u>(384,368)</u>	<u>384,183</u>	<u>256,141</u>

(Continued)

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For the three months ended March 31, 2024					
	Domestic	American	Asian	Adjustments and elimination	Total
Revenue:					
From external clients	\$ 5,017,898	-	2,082,674	-	7,100,572
Intersegments	251	6,677	899,591	(906,519)	-
Total revenue	<u>\$ 5,018,149</u>	<u>6,677</u>	<u>2,982,265</u>	<u>(906,519)</u>	<u>7,100,572</u>
Income/Loss of reportable segments	<u>\$ (190,525)</u>	<u>525</u>	<u>(175,804)</u>	<u>124,393</u>	<u>(241,411)</u>
	Domestic	American	Asian	Adjustments and elimination	Total
Assets of reportable segments					
March 31, 2025	<u>\$ 61,426,311</u>	<u>22,907</u>	<u>24,133,402</u>	<u>(23,219,471)</u>	<u>62,363,149</u>
December 31, 2024	<u>\$ 61,871,968</u>	<u>22,349</u>	<u>24,295,119</u>	<u>(23,251,025)</u>	<u>62,938,411</u>
March 31, 2024	<u>\$ 67,683,290</u>	<u>20,861</u>	<u>26,250,633</u>	<u>(25,050,336)</u>	<u>68,904,448</u>
Liabilities of reportable segments					
March 31, 2025	<u>\$ 16,163,658</u>	<u>97</u>	<u>1,363,218</u>	<u>(426,477)</u>	<u>17,100,496</u>
December 31, 2024	<u>\$ 16,421,588</u>	<u>-</u>	<u>1,448,692</u>	<u>(382,249)</u>	<u>17,488,031</u>
March 31, 2024	<u>\$ 22,776,224</u>	<u>67</u>	<u>1,555,778</u>	<u>(334,687)</u>	<u>23,997,382</u>