

Podak Co., Ltd. and Subsidiaries

Consolidated Financial Statements with

Independent Auditors' Review Report

Second Quarter of 2025 and 2024

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Independent Auditors' Review Report

To the Board of Directors of Podak Co., Ltd.:

Foreword

The consolidated balance sheet of Podak Co., Ltd. and its subsidiaries on June 30, 2025 and 2024 and the consolidated income statement from April 1 to June 30, and from January 1 to June 30 in 2025 and 2024, consolidated statement of changes in equity, consolidated statement of cash flows, and consolidated financial statements notes (including the summary of material accounting policies) from January 1 to June 30 in 2025 and 2024 are reviewed by the CPA. It is the management team's responsibility to prepare the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the IAS 34 "Interim Financial Reporting", which has been endorsed and issued into effect by the Financial Supervisory Commission (FSC) of Republic of China, to present the consolidated financial position of the Group fairly, while our responsibility is to make a conclusion on the consolidated financial statements based on our review results.

Scope

We conducted the review in accordance with Standards on Review Engagements 2410 "Review of Financial Information". The procedures to be carried out in reviewing the consolidated financial statements include inquiry (mainly with the person in charge of financial and accounting affairs), analytical procedures, and other review procedures. The scope of review work is obviously smaller than that of audit work, so we might not be able to detect all the material matters that could have been identified through audit work, hence we were unable to express an audit opinion.

Conclusion

According to the review results of the CPA, it was not found that the consolidated financial statements of Podak Co., Ltd. did not comply with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and FSC recognized and published IAS 34 "Interim Financial Reporting", which cannot properly express the consolidated financial position of Podak Co., Ltd. and its subsidiaries on June 30, 2025 and 2024, and the consolidated financial performance from April 1 to June 30, and from January 1 to June 30 in 2025 and 2024, and consolidated cash flow from January 1 to June 30 in 2025 and 2024.

The engagement partners on the audit resulting in this independent auditors' report are Wu, Cheng-Yen and Chen, Chun-Kuang.

KPMG

Taipei, Taiwan (Republic of China)

August 7, 2025

Notice to Readers

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

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

Consolidated Balance Sheets

Unit: NTD thousand

(Please refer to the notes to the consolidated financial statements)

Accounting Officer: Chang-Kuo, Hsiao

Podak Co., Ltd. and Subsidiaries

Consolidated Statements of Comprehensive Income

From April 1 to June 30, 2025 and 2024, and January 1 to June 30, 2025 and 2024

Unit: NTD thousand

		April 2025		April 2024		January 2025		January 2024	
		to June 2025		to June 2024		to June 2025		to June 2024	
		Amount	%	Amount	%	Amount	%	Amount	%
4000	Operating revenue (Notes 6(16) and 7)	\$ 748,563	100	686,891	100	1,434,741	100	1,406,202	100
5000	Operating costs (Note 6(5))	<u>660,922</u>	<u>88</u>	<u>584,389</u>	<u>85</u>	<u>1,221,407</u>	<u>85</u>	<u>1,182,239</u>	<u>84</u>
	Gross profit	87,641	12	102,502	15	213,334	15	223,963	16
5920	Less: Realized loss on sales (Note 7)	<u>(130)</u>	<u>-</u>	<u>(130)</u>	<u>-</u>	<u>(260)</u>	<u>-</u>	<u>(260)</u>	<u>-</u>
	Gross profit	<u>87,511</u>	<u>12</u>	<u>102,372</u>	<u>15</u>	<u>213,074</u>	<u>15</u>	<u>223,703</u>	<u>16</u>
	Operating expenses (Notes 6(11), (12), (17) and 12):								
6100	Selling expenses	29,548	4	37,040	5	63,813	5	75,689	5
6200	General and administrative expenses	15,627	2	18,234	3	34,754	2	35,902	3
6450	Expected credit impairment losses	<u>(52)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>45,123</u>	<u>6</u>	<u>55,274</u>	<u>8</u>	<u>98,567</u>	<u>7</u>	<u>111,591</u>	<u>8</u>
	Net operating income	<u>42,388</u>	<u>6</u>	<u>47,098</u>	<u>7</u>	<u>114,507</u>	<u>8</u>	<u>112,112</u>	<u>8</u>
	Non-operating income and expenses (Note 6(18))								
7100	Interest income	2,064	-	2,548	-	2,478	-	3,101	-
7010	Other income	23	-	29	-	706	-	192	-
7020	Other gains and losses	(125,777)	(17)	15,865	2	(110,372)	(8)	56,765	4
7050	Finance costs	(1,631)	-	(2,141)	-	(3,622)	-	(4,285)	-
7770	Investment income (loss) recognized using equity method	<u>3</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>5</u>	<u>-</u>	<u>(5)</u>	<u>-</u>
	Total non-operating income and expenses	<u>(125,318)</u>	<u>(17)</u>	<u>16,302</u>	<u>2</u>	<u>(110,805)</u>	<u>(8)</u>	<u>55,768</u>	<u>4</u>
	Net income (loss) before tax from continuing operations	<u>(82,930)</u>	<u>(11)</u>	<u>63,400</u>	<u>9</u>	<u>3,702</u>	<u>-</u>	<u>167,880</u>	<u>12</u>
7950	Less: Income tax expense (benefit) (Notes 4 and 6(13))	<u>(16,321)</u>	<u>(2)</u>	<u>12,893</u>	<u>2</u>	<u>1,039</u>	<u>-</u>	<u>33,677</u>	<u>2</u>
	Net (loss) profit for the period	<u>(66,609)</u>	<u>(9)</u>	<u>50,507</u>	<u>7</u>	<u>2,663</u>	<u>-</u>	<u>134,203</u>	<u>10</u>
8300	Other comprehensive income:								
8360	Components of other comprehensive income that may subsequently be reclassified to profit or loss								
8361	Exchange differences on translation of foreign financial statements (Note 6(14))	<u>(27,698)</u>	<u>(4)</u>	<u>2,615</u>	<u>-</u>	<u>(23,111)</u>	<u>(1)</u>	<u>8,722</u>	<u>1</u>
8300	Other comprehensive loss for the period, net of income tax	<u>(27,698)</u>	<u>(4)</u>	<u>2,615</u>	<u>-</u>	<u>(23,111)</u>	<u>(1)</u>	<u>8,722</u>	<u>1</u>
	Total comprehensive income	<u><u>\$ (94,307)</u></u>	<u><u>(13)</u></u>	<u><u>53,122</u></u>	<u><u>7</u></u>	<u><u>(20,448)</u></u>	<u><u>(1)</u></u>	<u><u>142,925</u></u>	<u><u>11</u></u>
	Earnings (loss) per share (NTD) (Note 6(15))								
	Basic earnings (loss) per share (NTD)	<u><u>\$ (1.18)</u></u>		<u><u>0.90</u></u>		<u><u>0.05</u></u>		<u><u>2.39</u></u>	
	Diluted earnings (loss) per share (NTD)	<u><u>\$ (1.18)</u></u>		<u><u>0.89</u></u>		<u><u>0.05</u></u>		<u><u>2.38</u></u>	

(Please refer to the notes to the consolidated financial statements)

Chairman: Chia-Yu, Chen

Manager: Mao-Yang, Li

Accounting Officer: Chang-Kuo, Hsiao

Podak Co., Ltd. and Subsidiaries
Consolidated Statements of Changes in Equity
From January 1 to June 30, 2025 and 2024

Unit: NTD thousand

				Retained earnings			Other equity items	
	Share capital	Stock dividends to be distributed	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Total equity
Balance on January 1, 2024	\$ 535,647	-	105,466	221,963	21,546	291,629	(24,490)	1,151,761
Net profit	-	-	-	-	-	134,202	-	134,202
Other comprehensive income for the period	-	-	-	-	-	-	8,722	8,722
Total comprehensive income	-	-	-	-	-	134,202	8,722	142,924
Earnings appropriation and distribution:								
Legal reserve provided	-	-	-	14,901	-	(14,901)	-	-
Appropriation of special reserve	-	-	-	-	2,944	(2,944)	-	-
Cash dividends on common stock	-	-	-	-	-	(107,130)	-	(107,130)
Common stock dividends	-	26,782	-	-	-	(26,782)	-	-
Balance on June 30, 2024	\$ 535,647	26,782	105,466	236,864	24,490	274,074	(15,768)	1,187,555
Balance on January 1, 2025	\$ 562,430	-	105,466	236,864	24,490	349,014	(13,952)	1,264,312
Net profit	-	-	-	-	-	2,663	-	2,663
Other comprehensive income for the period	-	-	-	-	-	-	(23,111)	(23,111)
Total comprehensive income	-	-	-	-	-	2,663	(23,111)	(20,448)
Earnings appropriation and distribution:								
Legal reserve provided	-	-	-	20,914	-	(20,914)	-	-
Special reserve reversed	-	-	-	-	(10,538)	10,538	-	-
Cash dividends on common stock	-	-	-	-	-	(129,359)	-	(129,359)
Balance on June 30, 2025	\$ 562,430	-	105,466	257,778	13,952	211,942	(37,063)	1,114,505

(Please refer to the notes to the consolidated financial statements)

Chairman: Chia-Yu, Chen

Manager: Mao-Yang, Li

Accounting Officer: Chang-Kuo, Hsiao

Podak Co., Ltd. and Subsidiaries
Consolidated Statements of Cash Flows
From January 1 to June 30, 2025 and 2024

Unit: NTD thousand

	January 2025 to June 2025	January 2024 to June 2024
Cash flows from operating activities:		
Net income before tax	\$ 3,702	167,880
Adjustments:		
Adjustments to reconcile profit (loss)		
Depreciation expense	8,828	7,182
Amortization expense	106	112
Interest expense	3,622	4,285
Gain on reversal of inventory valuation and obsolescence losses	(3,209)	(4,447)
Interest income	(2,478)	(3,101)
Share of investment (income) loss accounted for using equity method	(5)	5
Losses on disposal of property, plant and equipment	5	16
Realized loss from sale	260	260
Total adjustments to reconcile profit (loss)	7,129	4,312
Changes in operating assets and liabilities:		
Changes in operating assets:		
Notes and accounts receivable	149,797	11,863
Other receivables	740	(184)
Inventories	70,646	80,793
Other current assets	8,327	4,065
Total net changes in assets related to operating activities	229,510	96,537
Changes in operating liabilities:		
Notes and accounts payable	10,701	(64,946)
Other payables	2,463	4,235
Other current liabilities	1,358	(28,684)
Net defined benefit liability	(81)	(54)
Total net changes in liabilities related to operating activities	14,441	(89,449)
Total net changes in assets and liabilities related to operating activities	243,951	7,088
Total adjustments	251,080	11,400
Cash inflow generated from operations	254,782	179,280
Interest received	2,344	2,967
Interest paid	(3,616)	(4,334)
Income tax paid	(19,352)	(42,910)
Net cash inflows from operating activities	234,158	135,003
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(435)	(281)
Proceeds from disposal of property, plant and equipment	15	49
Increase in prepaid investment	-	(15,000)
Decrease in refundable deposits	1,455	168
Net cash inflows (outflows) from investing activities	1,035	(15,064)
Cash flows from financing activities:		
Decrease in short-term borrowings	(68,000)	(62,000)
Repayment of long-term borrowings	-	(1,143)
Repayment of principal portion of lease liabilities	(1,650)	(1,234)
Interest paid	(50)	(38)
Net cash used in financing activities	(69,700)	(64,415)
Effect of exchange rate changes on cash and cash equivalents	(17,869)	7,074
Increase in cash and cash equivalents for the period	147,624	62,598
Cash and cash equivalents at beginning of period	270,567	303,915
Cash and cash equivalents at end of period	\$ 418,191	366,513

(Please refer to the notes to the consolidated financial statements)

Chairman: Chia-Yu, Chen

Manager: Mao-Yang, Li

Accounting Officer: Chang-Kuo, Hsiao

Podak Co., Ltd. and Subsidiaries
Notes to the Consolidated Financial Statements
Second Quarter of 2025 and 2024
(Unless otherwise stated, all amounts are in thousands of NTD)

1. Company History

Podak Co., Ltd. (hereinafter referred to as the “Company”) was incorporated with the approval of the Ministry of Economic Affairs on August 14, 1987, with its registered address at 10th Floor, No. 129, Section 2, Zhongshan North Road, Taipei City. The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are primarily engaged in the import and export trading of various motors, electronic components, and electrical machinery, as well as acting as an agent, bidding, and distributing for domestic and foreign manufacturers of the aforementioned products.

2. Approval Date and Procedures of the Consolidated Financial Statements

The consolidated financial statements were approved by the Board of Directors on August 7, 2025, and then issued.

3. Application of New Standards, Amendments and Interpretations

- (1) Effect of adoption of new and amended standards and interpretations endorsed by the Financial Supervisory Commission (“FSC”)

The Group has adopted the newly amended IFRS Accounting Standards since January 1, 2025, which did not cause a significant impact on the consolidated financial statements.

- Amendments to IAS 21, “Lack of Exchangeability”

- (2) Effect of IFRS Accounting Standards that came into effect as endorsed by the FSC but not yet adopted by the Group

The adoption of the following newly amended IFRSs, Accounting Standards which will take effect from January 1, 2026, will not have a significant impact on the consolidated financial statements based on the Group’s assessment.

- IFRS 17 “Insurance Contracts” and amendments to IFRS 17
- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”
- Annual Improvements to IFRS Accounting Standards
- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”

- (3) New and revised standards and interpretations not yet endorsed by the FSC

The standards and interpretations that have been issued and revised by the International Accounting Standards Board (IASB) but have not yet been endorsed by the FSC and may be relevant to the Group are as follows:

Consolidated Financial Statements of Podak Co., Ltd. and Subsidiaries (Cont.)

New standards or amendments	Major amendments	Effective date announced by IASB
IFRS 18 “Presentation and Disclosure in Financial Statements”	<p>The new standard brings three categories of income and expenses, two income statement subtotals and one single note on management-defined performance measures. (MPMs). The three amendments, combined with enhanced disaggregation guidance, set the stage for better and more consistent information for users and will affect all companies.</p> <ul style="list-style-type: none"> • More structured income statements: Under the existing standard, companies use different formats to present their operating results, making it difficult for investors to compare different companies’ financial performance. The new standard adopts a more structured income statement, a new definition of operating profit subtotal, and a requirement that all income and expenses should be classified into three new different categories based on a company’s main operating activities. • MPMs: The new standard adopts a definition of MPMs and a requirement that companies should explain, in a single note to the financial statements, why each measure provides useful information, how it is calculated and how it is reconciled to amounts recognized in accordance with the IFRS Accounting Standards. • More disaggregated information: The new standard includes guidance on how companies can enhance the disaggregation of information in their financial statements. This includes guidance on whether the information should be included in the main financial statements or further disaggregated in the notes. 	January 1, 2027

Consolidated Financial Statements of Podak Co., Ltd. and Subsidiaries (Cont.)

The Group is currently evaluating the impact of the above standards and interpretations on the Group's financial position and operating performance and will disclose relevant impacts when completing the evaluation.

The Group does not expect that other new and revised standards that have not yet been endorsed will have a significant impact on the 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 19 "Subsidiaries without Public Accountability: Disclosures"

4. Summary of Material Accounting Policies

(1) Compliance statement

This consolidated financial statements has been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (hereinafter referred to as the "Regulations") and the IAS 34 "Interim Financial Reporting" endorsed and issued by the FSC. This consolidated financial statements does not include all necessary information to be disclosed in the entire annual consolidated financial statement prepared in accordance with the IFRS, IAS, Interpretations endorsed and issued by the FSC (hereinafter referred to as the "IFRS Accounting Standards endorsed by the FSC").

Except as stated below, the significant accounting policies adopted in this consolidated financial statements are the same as those in the 2024 Consolidated Financial Statement. For relevant information, please refer to Note 4 to the 2024 Consolidated Financial Statement.

(2) Basis of consolidation

The principles for preparing the consolidated financial statements and the subsidiaries included in the consolidated financial statements are consistent with Note 4(3) to the 2024 Consolidated Financial Statement.

Subsidiaries in the consolidated financial statements include:

Name of investor	Name of subsidiary	Main business activities	Ownership (%)		
			June 30, 2025	December 31, 2024	June 30, 2024
The Company	Kai Ta International Limited	Investing company	100%	100%	100%
Kai Ta International Limited	Podak(H.K.) Co., Ltd.	Import and export trading of electronic components	100%	100%	100%
Kai Ta International Limited	Podak International (SH) Co., Ltd.	Import and export trading of electronic components	100%	100%	100%
Kai Ta International Limited	Podak (SZ) Co., Ltd.	Import and export trading of electronic components	100%	100%	100%

Consolidated Financial Statements of Podak Co., Ltd. and Subsidiaries (Cont.)

(3) Employee benefits

Pension costs for defined benefit plans in interim periods are calculated using the pension cost rate actuarially determined as of the previous year's reporting date, based on the period from the beginning of the year to the end of the current period, and are adjusted for significant market fluctuations, significant curtailments, settlements, or other significant one-off events after that reporting date.

(4) Income tax

The Group measures and discloses the income tax expense for the interim period in accordance with IAS 34 Appendix B12, "Interim Financial Reporting".

Income tax expense is measured by multiplying the net profit before tax for the interim reporting period by management's best estimate of the expected effective tax rate for the full year and is fully recognized as current income tax expense.

Income tax expense directly recognized in equity or other comprehensive income is measured based on the temporary differences between the carrying amount of the related assets and liabilities for financial reporting purposes and their tax bases, using the applicable tax rates when the assets are expected to be realized or the liabilities settled.

5. Critical Accounting Judgements, Estimates and Key Sources of Assumption Uncertainty

When preparing these consolidated financial statements in accordance with the preparation criteria and IAS 34, "Interim Financial Reporting," as endorsed by the FSC, management must make judgments and estimates about the future (including climate-related risks and opportunities), which will affect the adoption of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from estimates.

During the preparation of the consolidated financial statement, the significant judgments made by the management in adopting the accounting policies of the Group and the main sources of estimation uncertainty are consistent with Note 5 to the 2024 Consolidated Financial Statement.

6. Details of Significant Accounts

Except for the following, there is no significant difference between the description of significant accounting items in this consolidated financial statement and the 2024 Consolidated Financial Statement. For relevant information, please refer to Note 6 to the 2024 Consolidated Financial Statement.

Consolidated Financial Statements of Podak Co., Ltd. and Subsidiaries (Cont.)

(1) Cash and cash equivalents

	June 30, 2025	December 31, 2024	June 30, 2024
Cash	\$ 568	693	1,064
Bank deposits			
Checking deposit	117	118	150
Demand deposits	66,010	87,462	83,402
Time deposits	207,865	-	95,704
Foreign currency deposits	143,631	182,294	186,193
Cash and cash equivalents listed in the consolidated statement of cash flows	<u>\$ 418,191</u>	<u>270,567</u>	<u>366,513</u>

The original maturity dates of the Group's time deposits are all within three months, with high liquidity and minimal risk of changes in value.

(2) Financial assets at fair value through other comprehensive income

	June 30, 2025	December 31, 2024	June 30, 2024
Equity instruments at fair value through other comprehensive income:			
Domestic unlisted stocks -			
LumiSTAR Biotechnology, Inc.	<u>\$ 15,000</u>	<u>15,000</u>	<u>-</u>

A. These equity instrument investments held by the Group are long-term strategic investments and are not held for trading purposes, so they have been designated to be measured at fair value through other comprehensive income.

B. On March 22, 2024, the Group made a new investment of NTD 15,000 thousand in LumiSTAR Biotechnology, Inc. to create a differentiated competitive advantage within the industry. Listed as other non-current assets as of June 30, 2024.

C. Please refer to Note 6(19) for the information on the credit and the market risks.

D. The above financial assets have not been pledged as collateral.

(3) Notes and Accounts receivable

	June 30, 2025	December 31, 2024	June 30, 2024
Notes receivable from operating activities	\$ 1,217	1,943	6,414
Accounts receivable - at amortized cost	918,591	1,067,662	1,035,775
Accounts receivable, net	<u>\$ 919,808</u>	<u>1,069,605</u>	<u>1,042,189</u>

Consolidated Financial Statements of Podak Co., Ltd. and Subsidiaries (Cont.)

The Group adopts a simplified approach to estimating the expected credit losses for all notes and accounts receivables, which are measured at lifetime expected credit losses. To this end, such notes and accounts receivables are grouped by common credit risk characteristics that represent a customer's ability to pay all amounts due as per the contract terms with forward-looking information incorporated, including macroeconomic and relevant industry information. An analysis of the expected credit losses for the Group's notes receivable and accounts receivable is as follows:

	June 30, 2025		
	Carrying amount of accounts receivable	Weighted average expected credit loss ratio	Allowance for lifetime expected credit losses
Not past due	\$ 904,005	0%	-
Past due for less than 30 days	13,071	0%	-
31~60 days past due	2,732	0%	-
	<u>\$ 919,808</u>		<u>-</u>

	December 31, 2024		
	Carrying amount of accounts receivable	Weighted average expected credit loss ratio	Allowance for lifetime expected credit losses
Not past due	\$ 1,054,068	0%	-
Past due for less than 30 days	3,675	0%	-
31~60 days past due	11,862	0%	-
	<u>\$ 1,069,605</u>		<u>-</u>

	June 30, 2024		
	Carrying amount of accounts receivable	Weighted average expected credit loss ratio	Allowance for lifetime expected credit losses
Not past due	\$ 1,017,674	0%	-
Past due for less than 30 days	24,515	0%	-
	<u>\$ 1,042,189</u>		<u>-</u>

Consolidated Financial Statements of Podak Co., Ltd. and Subsidiaries (Cont.)

The Company and its subsidiary, Podak (H.K.) Co., Ltd., have a recourse factoring agreement for accounts receivable with CTBC Bank, effective until September 30, 2025. Details of information related to accounts receivable factoring transactions with recourse as of June 30, 2025, December 31, 2024, and June 30, 2024, are as follows:

Unit: USD thousand

Date	Transaction company	Purchaser	Amount of resale	Limit	Advanced amount	Retention	Interest rate	Collateral
June 30, 2025	Podak Co., Ltd.	CTBC Bank	\$ -	15,000	-	-	-	Promissory note 15,000
"	Podak (H.K.) Co., Ltd.	"	-	3,000	-	-	-	Promissory note 3,000
December 31, 2024	Podak Co., Ltd.	CTBC Bank	-	15,000	-	-	-	Promissory note 15,000
"	Podak (H.K.) Co., Ltd.	"	-	3,000	-	-	-	Promissory note 3,000
June 30, 2024	Podak Co., Ltd.	CTBC Bank	-	15,000	-	-	-	Promissory note 15,000
"	Podak (H.K.) Co., Ltd.	"	-	3,000	-	-	-	Promissory note 3,000

(4) Other receivables

	June 30, 2025	December 31, 2024	June 30, 2024
Other receivables - service fee	\$ 1,222	2,560	2,404
Others	947	215	445
	<u>\$ 2,169</u>	<u>2,775</u>	<u>2,849</u>

For credit risk information, please refer to Note 6(19).

(5) Inventories

	June 30, 2025	December 31, 2024	June 30, 2024
Inventories	\$ 290,282	360,928	299,454
Less: Allowance for market value decline and loss on obsolete and slow-moving inventories	(5,799)	(9,028)	(9,779)
Inventories	<u>\$ 284,483</u>	<u>351,900</u>	<u>289,675</u>

As of June 30, 2025, December 31, 2024, and June 30, 2024, the Group's inventory had not been provided as a pledge.

The details of the Group's cost of goods sold are as follows:

	April 2025 to June 2025	April 2024 to June 2024	January 2025 to June 2025	January 2024 to June 2024
Cost of goods	\$ 661,869	582,075	1,224,616	1,186,686
Inventory valuation and obsolescence losses (gain on reversal of losses)	(947)	2,314	(3,209)	(4,447)
	<u>\$ 660,922</u>	<u>584,389</u>	<u>1,221,407</u>	<u>1,182,239</u>

Consolidated Financial Statements of Podak Co., Ltd. and Subsidiaries (Cont.)

(6) Investments accounted for using equity method

The Group's investments accounted for using equity method on the reporting date are presented as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Associates	<u>\$ 4,397</u>	<u>4,652</u>	<u>5,076</u>

In July 2021, the Group made a new investment in Podak Tien-Ho Technology Co., Ltd. and holds a 45% stake. The company is primarily engaged in international trade and the wholesale and retail of precision instruments. As of June 30, 2025, December 31, 2024, and June 30, 2024, the initial investment cost in this company was NTD 2,700 thousand. Please refer to Note 7 for related transaction information.

(7) Property, plant and equipment

	Land	Buildings and structures	Transportation equipment	Office equipment	Computer and telecommunication equipment	Other equipment	Total
Carrying amount:							
June 30, 2025	<u>\$ 105,946</u>	<u>88,407</u>	<u>5,496</u>	<u>756</u>	<u>1,208</u>	<u>19,087</u>	<u>220,900</u>
January 1, 2025	<u>\$ 105,946</u>	<u>95,262</u>	<u>6,361</u>	<u>914</u>	<u>919</u>	<u>23,522</u>	<u>232,924</u>
June 30, 2024	<u>\$ 105,946</u>	<u>96,515</u>	<u>7,143</u>	<u>1,076</u>	<u>1,005</u>	<u>27,825</u>	<u>239,510</u>
January 1, 2024	<u>\$ 105,946</u>	<u>96,071</u>	<u>7,964</u>	<u>1,342</u>	<u>867</u>	<u>17,266</u>	<u>229,456</u>

There were no significant additions, disposals, impairment losses, or reversals of impairment losses for the Group's property, plant, and equipment between January 1 and June 30, 2025, and 2024. Please refer to Note 12(1) for the depreciation amount for the current period. Other related information can be found in Note 6(7) to the 2024 consolidated financial statements. Please refer to Note 8 for details of collateral for borrowings and financing limits as of June 30, 2025, December 31, 2024, and June 30, 2024, and refer to Note 6(18) for disposal gains or losses.

(8) Right-of-use assets

	Buildings and structures	Transportation equipment	Total
Carrying amount:			
June 30, 2025	<u>\$ 1,390</u>	<u>3,461</u>	<u>4,851</u>
January 1, 2025	<u>\$ 2,212</u>	<u>4,302</u>	<u>6,514</u>
June 30, 2024	<u>\$ 3,024</u>	<u>698</u>	<u>3,722</u>
January 1, 2024	<u>\$ 3,815</u>	<u>1,116</u>	<u>4,931</u>

Consolidated Financial Statements of Podak Co., Ltd. and Subsidiaries (Cont.)

(9) Short-term borrowings

The details of the Group's short-term borrowings are as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Secured bank loans	\$ 120,000	122,000	122,000
Credit borrowings	210,000	276,000	256,000
Total	<u>\$ 330,000</u>	<u>398,000</u>	<u>378,000</u>
Unused credit line	<u>\$ 434,900</u>	<u>396,900</u>	<u>350,977</u>
Interest rate	<u>1.895%~2.2344%</u>	<u>1.76%~2.55%</u>	<u>1.76%~2.285%</u>

Please refer to Note 8 for the Group's asset pledged as collateral for bank loans, Note 7 for the related explanation of joint guarantees by the Group's key management personnel, and Note 9(2) for the issuance of promissory notes as borrowing collateral. Please refer to Note 6(18) for interest expense.

(10) Long-term borrowings

As of June 30, 2025, and December 31, 2024, there were no long-term borrowings. As of June 30, 2024, the details, conditions, and terms of the Group's long-term borrowings are as follows:

	June 30, 2024		
	Currency	Interest rate	Maturity date
Long-term secured bank loans	NTD	1.94%~2.065%	2024.9.29
Less: Due within one year			
Total			\$ -
Unused credit line			\$ -

Please refer to Note 8 for the Group's asset pledged as collateral for bank loans. Please refer to Note 7 for the related explanation of joint guarantees by the Group's key management personnel, and Note 9(2) for the issuance of promissory notes as borrowing collateral. Please refer to Note 6(18) for interest expense.

(11) Lease liabilities

The carrying amounts of the Group's lease liabilities are as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Current	<u>\$ 2,362</u>	<u>2,872</u>	<u>2,358</u>
Non-current	<u>\$ 2,576</u>	<u>3,728</u>	<u>1,463</u>

For maturity analysis, please refer to Note 6(19) Financial Instruments.

Consolidated Financial Statements of Podak Co., Ltd. and Subsidiaries (Cont.)

The amounts recognized in profit or loss are as follows:

	April 2025 to June 2025	April 2024 to June 2024	January 2025 to June 2025	January 2024 to June 2024
Interest expense on lease liability	<u>\$ 23</u>	<u>17</u>	<u>50</u>	<u>38</u>
Expense of short-term leases	<u>\$ 1,374</u>	<u>2,103</u>	<u>2,417</u>	<u>3,350</u>

The amounts recognized in the statement of cash flows are as follows:

	January 2025 to June 2025	January 2024 to June 2024
Total cash outflow from lease	<u>\$ 4,117</u>	<u>4,622</u>

The Group leases buildings and structures as office premises and warehouses. The lease terms are typically one to three years, and the leases include options to extend for the same period at the end of the original contract term.

The Group leases transportation equipment for a term of five years. The leases provide the Group with options to purchase the leased assets at the end of the lease term.

(12) Employee benefits

A. Defined benefit plan

As there were no significant market fluctuations, significant curtailments, settlements, or other significant one-off events after the end of the previous fiscal year, the Group adopted the pension cost actuarially determined as of December 31, 2024, and 2023, to measure and disclose pension costs for the interim period.

The details of the Group's expenses are as follows:

	April 2025 to June 2025	April 2024 to June 2024	January 2025 to June 2025	January 2024 to June 2024
Selling expenses	<u>\$ 10</u>	<u>40</u>	<u>21</u>	<u>79</u>

Consolidated Financial Statements of Podak Co., Ltd. and Subsidiaries (Cont.)

B. Defined contribution plan

The pension expenses under the Group's defined contribution pension plan, which have been contributed to the Bureau of Labor Insurance, and fund companies approved by the Hong Kong Mandatory Provident Fund Schemes Authority and China's Ministry of Human Resources and Social Security, are as follows:

	April 2025	April 2024	January 2025	January 2024
	to June 2025	to June 2024	to June 2025	to June 2024
Selling expenses	\$ 475	473	961	922
General and administrative expenses	806	778	1,648	1,543
Total	\$ 1,281	1,251	2,609	2,465

(13) Income tax

The details of the Group's income tax expenses are as follows:

	April 2025	April 2024	January 2025	January 2024
	to June 2025	to June 2024	to June 2025	to June 2024
Current income tax expense (benefit)				
Recognized in the current period	\$ (16,321)	12,893	1,039	33,677
Income tax expense (benefit)	\$ (16,321)	12,893	1,039	33,677

The profit-seeking enterprise income tax returns filed by the Company up to 2023 have been approved by the tax authority.

(14) Capital and other equity items

Except as described below, there were no significant changes in the Group's share capital, capital, and other equity between January 1 and June 30, 2025, and 2024. Please refer to Note 6(15) to the 2024 consolidated financial statements for related information.

A. Issuance of ordinary shares

On June 25, 2024, the Company's shareholders' meeting resolved to conduct a capital increase of NTD 26,782 thousand from unappropriated retained earnings, issuing ordinary shares with a par value of NTD 10 per share, totaling 2,678 thousand shares. The Board of Directors authorized the Chairman to set the capital increase record date on July 3, 2024. The Chairman decided that August 12, 2024, would be the capital increase record date. As of June 30, 2024, the Company has reclassified the resolved amount to stock dividends to be distributed.

Consolidated Financial Statements of Podak Co., Ltd. and Subsidiaries (Cont.)

B. Retained earnings

According to the Company's Articles of Incorporation, the Group's net profit at the end of each fiscal year shall be distributed in the following order:

- Payment of taxes.
- Offsetting losses.
- Appropriation of 10% as legal reserve, except when the legal reserve has reached the total capital of the Group.
- Appropriation or reversal of special reserve in accordance with the law.
- The Group will consider the Company's environment and growth stage, respond to future capital needs and long-term financial plan, and, while maintaining a sound financial structure, use the remaining balance after appropriations in subparagraphs 1 to 4, together with prior years' accumulated unappropriated earnings, as the distributable amount for shareholders' dividends and bonuses, and appropriate 10% to 100% of the distributable amount. The Board of Directors will formulate an earnings distribution proposal and submit it to the shareholders' meeting for approval before distribution or change. The cash dividends distributed in the current year shall not be less than 30% of the total dividends. The Company may, upon a resolution passed by a majority of the directors present at a meeting attended by at least two-thirds of all directors, distribute all or part of the distributable dividends, bonuses, legal reserve, or capital surplus in cash and report to the shareholders' meeting.

The Company's Board of Directors resolved the cash dividend amount for the 2024 earnings distribution proposal on March 4, 2025, and the cash dividend amount for the 2023 earnings distribution proposal on March 8, 2024, and proposed the stock dividend amount of the 2023 earnings distribution plan, which was resolved by the shareholders' meeting on June 25, 2024. The dividend payout ratio for owners are as follows:

	<u>2024</u>	<u>2023</u>
Dividends distributed to common shareholders (NTD)		
Cash	\$ 2.30	2.00
Stock	-	0.50
Total	<u><u>\$ 2.30</u></u>	<u><u>2.50</u></u>

Consolidated Financial Statements of Podak Co., Ltd. and Subsidiaries (Cont.)

C. Other equity

	Exchange differences on translation of foreign financial statements
January 1, 2025	\$ (13,952)
Exchange differences arising from the translation of the financial statements of foreign operations	<u>(23,111)</u>
Balance on June 30, 2025	<u><u>\$ (37,063)</u></u>
January 1, 2024	\$ (24,490)
Exchange differences arising from the translation of the financial statements of foreign operations	<u>8,722</u>
Balance on June 30, 2024	<u><u>\$ (15,768)</u></u>

(15) Earnings (loss) per share

The calculation of the Group's basic and diluted earnings (loss) per share is as follows:

	April 2025 to June 2025	April 2024 to June 2024	January 2025 to June 2025	January 2024 to June 2024
Basic earnings (loss) per share				
Net profit (loss) attributable to the parent company	<u>\$ (66,609)</u>	<u>50,507</u>	<u>2,663</u>	<u>134,203</u>
Weighted average number of outstanding ordinary shares (in thousands of shares)	<u>56,243</u>	<u>56,243</u>	<u>56,243</u>	<u>56,243</u>
Basic earnings (loss) per share (NTD)	<u>\$ (1.18)</u>	<u>0.90</u>	<u>0.05</u>	<u>2.39</u>
Diluted earnings (loss) per share				
Net profit (loss) attributable to ordinary equity holders of the parent company (adjusted for dilution)	<u>\$ (66,609)</u>	<u>50,507</u>	<u>2,663</u>	<u>134,203</u>
Weighted average number of outstanding ordinary shares (in thousands of shares)	56,243	56,243	56,243	56,243
Effect of employee compensation on dilutive potential ordinary shares	<u>230</u>	<u>255</u>	<u>238</u>	<u>260</u>
Weighted average number of ordinary shares outstanding (adjusted for dilutive potential ordinary shares)	<u>56,473</u>	<u>56,498</u>	<u>56,481</u>	<u>56,503</u>
Diluted earnings (loss) per share (NTD)	<u>\$ (1.18)</u>	<u>0.89</u>	<u>0.05</u>	<u>2.38</u>

Consolidated Financial Statements of Podak Co., Ltd. and Subsidiaries (Cont.)

(16) Revenue from contracts with customers

A. Breakdown of income

April 2025 to June 2025					
	B1 segment	B3 segment	B4 segment	Other segments	Total
Main regional markets:					
Taiwan	\$ 42,369	14,202	88,087	171,178	315,836
China	138,866	147,986	-	69,466	356,318
Other countries	57,596	-	18,000	813	76,409
	<u>\$ 238,831</u>	<u>162,188</u>	<u>106,087</u>	<u>241,457</u>	<u>748,563</u>
Major products/ service lines:					
Sales of electronic components	<u>\$ 238,831</u>	<u>162,188</u>	<u>106,087</u>	<u>241,457</u>	<u>748,563</u>
April 2024 to June 2024					
	B1 segment	B3 segment	B4 segment	Other segments	Total
Main regional markets:					
Taiwan	\$ 30,652	6,622	98,791	38,767	174,832
China	289,822	127,308	-	30,460	447,590
Other countries	63,739	-	-	730	64,469
	<u>\$ 384,213</u>	<u>133,930</u>	<u>98,791</u>	<u>69,957</u>	<u>686,891</u>
Major products/ service lines:					
Sales of electronic components	<u>\$ 384,213</u>	<u>133,930</u>	<u>98,791</u>	<u>69,957</u>	<u>686,891</u>
January 2025 to June 2025					
	B1 segment	B3 segment	B4 segment	Other segments	Total
Main regional markets:					
Taiwan	\$ 91,195	31,005	177,038	243,968	543,206
China	338,844	294,205	-	131,764	764,813
Other countries	98,493	-	25,782	2,447	126,722
	<u>\$ 528,532</u>	<u>325,210</u>	<u>202,820</u>	<u>378,179</u>	<u>1,434,741</u>
Major products/ service lines:					
Sales of electronic components	<u>\$ 528,532</u>	<u>325,210</u>	<u>202,820</u>	<u>378,179</u>	<u>1,434,741</u>

Consolidated Financial Statements of Podak Co., Ltd. and Subsidiaries (Cont.)

January 2024 to June 2024					
	B1 segment	B3 segment	B4 segment	Other segments	Total
Main regional markets:					
Taiwan	\$ 58,070	18,486	176,390	75,188	328,134
China	581,193	285,646	-	74,733	941,572
Other countries	135,576	-	-	920	136,496
	<u>\$ 774,839</u>	<u>304,132</u>	<u>176,390</u>	<u>150,841</u>	<u>1,406,202</u>
Major products/ service lines:					
Sales of electronic components	<u>\$ 774,839</u>	<u>304,132</u>	<u>176,390</u>	<u>150,841</u>	<u>1,406,202</u>

(17) Remuneration to employees and directors

For 2025, according to the Company's Articles of Incorporation, if there is annual profit, 4% shall be appropriated as employee compensation and no more than 1.5% as director remuneration. However, if the Company has accumulated losses, the amount to offset the losses shall be reserved in advance. Of the aforementioned employee compensation, no less than 5% shall be allocated for distribution to entry-level employees. The recipients of the aforementioned employee compensation in the form of shares or cash include employees of subsidiaries who meet certain conditions.

For 2024, according to the Company's Articles of Incorporation, if there is annual profit, 4% shall be appropriated as employee compensation and no more than 1.5% as director remuneration. However, if the Company has accumulated losses, the amount to offset the losses shall be reserved in advance. The recipients of the aforementioned employee compensation in the form of shares or cash include employees of subsidiaries who meet certain conditions.

The amounts of the Company's employee compensation appropriated (reversed) for the three and six months ended June 30, 2025 and 2024, were NTD (3,515) thousand, NTD 2,682 thousand, NTD 139 thousand, and NTD 7,102 thousand, respectively, and the amounts of director remuneration appropriated (reversed) for the said periods were NTD (1,318) thousand, NTD 1,005 thousand, NTD 52 thousand, and NTD 2,663 thousand, respectively. These said amounts were estimated based on the Company's pre-tax net profit for the respective periods before deducting employee compensation and director remuneration, multiplied by the distribution percentages for employee compensation and director remuneration stipulated in the Company's Articles of Incorporation, and were reported as operating expenses for those periods. If there is a difference between the actual distribution amount in the following year and the estimated amount, it will be treated as a change in accounting estimate, and the difference will be recognized as profit or loss in the following

Consolidated Financial Statements of Podak Co., Ltd. and Subsidiaries (Cont.)

year. If the Board of Directors resolves to distribute employee compensation in the form of shares, the number of shares for the stock compensation is calculated based on the closing price of the common stock on the day before the shareholders' meeting resolution.

For 2024 and 2023, the Company allocated NTD 11,063 thousand and NTD 8,060 thousand for employee compensation, respectively, with actual distributions of NTD 11,055 thousand and NTD 8,060 thousand; and director remuneration allocated amounted to NTD 4,149 thousand and NTD 3,022 thousand, with actual distributions of NTD 4,146 thousand and NTD 3,022 thousand, respectively. The difference between the allocated and distributed amounts for 2024 is treated as a change in accounting estimates, with the difference recognized in the profit or loss for 2025. Information on employee compensation and director/supervisor remuneration approved by the Board of Directors is available on the MOPS among other channels.

(18) Non-operating income and expenses

A. Interest income

The details of interest revenue of the Group are as follows:

	April 2025 to June 2025	April 2024 to June 2024	January 2025 to June 2025	January 2024 to June 2024
Interest income from bank deposits	\$ 2,061	2,542	2,468	3,089
Interest income - other	3	6	10	12
	<u>\$ 2,064</u>	<u>2,548</u>	<u>2,478</u>	<u>3,101</u>

B. Other income

The details of other income of the Group are as follows:

	April 2025 to June 2025	April 2024 to June 2024	January 2025 to June 2025	January 2024 to June 2024
Income from insurance maturity proceeds	\$ -	-	-	56
Rental revenue	17	17	35	35
Others	6	12	671	101
	<u>\$ 23</u>	<u>29</u>	<u>706</u>	<u>192</u>

Consolidated Financial Statements of Podak Co., Ltd. and Subsidiaries (Cont.)

C. Other gains and losses

The details of other profits and losses of the Group are as follows:

	April 2025 to June 2025	April 2024 to June 2024	January 2025 to June 2025	January 2024 to June 2024
Foreign currency exchange gains (losses) \$	(125,740)	15,989	(109,972)	56,912
Losses on disposal of property, plant and equipment	(5)	(15)	(5)	(16)
Other losses	(32)	(109)	(395)	(131)
	<u>\$ (125,777)</u>	<u>15,865</u>	<u>(110,372)</u>	<u>56,765</u>

D. Finance costs

The details of finance costs of the Group are as follows:

	April 2025 to June 2025	April 2024 to June 2024	January 2025 to June 2025	January 2024 to June 2024
Interest expense	<u>\$ 1,631</u>	<u>2,141</u>	<u>3,622</u>	<u>4,285</u>

E. Investment income recognized using the equity method

	April 2025 to June 2025	April 2024 to June 2024	January 2025 to June 2025	January 2024 to June 2024
Investment income (loss) recognized using the equity method	<u>\$ 3</u>	<u>1</u>	<u>5</u>	<u>(5)</u>

(19) Financial instruments

Except for the following, there is no significant change in the fair value of the financial instruments of the Group and the exposure to credit risk, liquidity risk and market risk due to financial instruments. For relevant information, please refer to Note 6(20) to the 2024 Consolidated Financial Statement.

A. Credit risk

(A) Credit risk concentration

As of June 30, 2025, December 31, 2024, and June 30, 2024, 72%, 79%, and 80% of the Group's accounts receivable balances were composed of balances from three customer groups, respectively, indicating a significant concentration of credit risk for the Group. The Group's sales are concentrated in a few major customers. To reduce the credit risk of accounts receivable, the Group continuously assesses the financial condition of its customers and requires them to provide collateral or guarantees when necessary. The Group regularly assesses the recoverability of accounts receivable and recognizes an allowance for doubtful accounts, and the total bad debt losses are within management's expectations.

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(B) Credit risk of receivables

Please refer to Note 6(3) for information on the credit risk exposed to notes and accounts receivable.

Other financial assets measured at amortized cost are other receivables.

The above are all financial assets with low credit risk, and therefore there is no significant amount of expected credit losses.

B. Liquidity risk

The table below indicates the contractual maturity dates for financial liabilities, including estimated interest but excluding the effect of netting agreements.

	Carrying amount	Contractual cash flow	Within 6 months	6-12 months	1-2 years	2-5 years	Over 5 years
June 30, 2025							
Non-derivative financial liabilities							
Secured bank loans	\$ 120,000	120,074	120,074	-	-	-	-
Unsecured bank loans	210,000	210,724	210,724	-	-	-	-
Notes and accounts payable	237,991	237,991	237,991	-	-	-	-
Other payables	188,590	188,590	188,590	-	-	-	-
Lease liabilities	4,938	5,052	1,247	1,182	1,363	1,260	-
	<u>\$ 761,519</u>	<u>762,431</u>	<u>758,626</u>	<u>1,182</u>	<u>1,363</u>	<u>1,260</u>	<u>-</u>
December 31, 2024							
Non-derivative financial liabilities							
Secured bank loans	\$ 122,000	122,050	122,050	-	-	-	-
Unsecured bank loans	276,000	277,089	277,089	-	-	-	-
Notes and accounts payable	227,290	227,290	227,290	-	-	-	-
Other payables	56,812	56,812	56,812	-	-	-	-
Lease liabilities	6,600	6,765	1,705	1,255	1,963	1,842	-
	<u>\$ 688,702</u>	<u>690,006</u>	<u>684,946</u>	<u>1,255</u>	<u>1,963</u>	<u>1,842</u>	<u>-</u>
June 30, 2024							
Non-derivative financial liabilities							
Secured bank loans	\$ 122,923	123,020	123,020	-	-	-	-
Unsecured bank loans	256,000	257,169	257,169	-	-	-	-
Notes and accounts payable	228,921	228,921	228,921	-	-	-	-
Other payables	158,340	158,340	158,340	-	-	-	-
Lease liabilities	3,821	3,868	1,274	1,122	1,272	200	-
	<u>\$ 770,005</u>	<u>771,318</u>	<u>768,724</u>	<u>1,122</u>	<u>1,272</u>	<u>200</u>	<u>-</u>

The Group does not expect the timing of occurrence of the cash flows estimated through the maturity date analysis will be significantly earlier, nor expect the actual cash flow amount will be significantly different.

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C. Foreign exchange risk

The Group's financial assets and liabilities exposed to significant foreign exchange rate risk are as follows:

	June 30, 2025				December 31, 2024			June 30, 2024		
	Foreign currency	Exchange rate	NTD		Foreign currency	Exchange rate	NTD	Foreign currency	Exchange rate	NTD
<u>Financial assets</u>										
<u>Monetary items</u>										
USD	\$	40,131	29.3000	1,175,831	36,069	32.7850	1,182,522	37,675	32.4500	1,222,563
JPY	-	-	-	-	1,926	0.2099	404	-	-	-
CNY		17,947	4.0910	73,422	3,744	4.4780	16,766	8,702	4.4450	38,680
<u>Financial liabilities</u>										
<u>Monetary items</u>										
USD	\$	7,624	29.3000	223,389	6,541	32.7850	214,447	6,379	32.4500	206,984
CNY		3,785	4.0910	15,485	3,171	4.4780	14,200	5,341	4.4450	23,742

The Group's exchange rate risk mainly arises from cash and cash equivalents denominated in foreign currencies, accounts receivable, other receivables, borrowings, accounts payable, and other payables, resulting in foreign exchange gains and losses during translation. On June 30, 2025, and 2024, when the NTD depreciated or appreciated by 1% against the USD, HKD, CNY, and JPY, with all other factors held constant, the net income after tax for the periods from January 1 to June 30, 2025, and 2024 would have increased or decreased by NTD 8,083 thousand and NTD 8,244 thousand, respectively. The analyses in the two periods are on the same basis.

With the wide variety of the Group's functional currencies, the information on the exchange gains or losses on monetary items is disclosed in an aggregate manner. The foreign exchange gains and losses (including realized and unrealized) for the periods from January 1 to June 30, 2025, and 2024, were NTD 109,972 thousand and NTD 56,912 thousand, respectively.

D. Interest rate analysis

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

E. Fair value information

The Group believes that, with the exception of financial liabilities designated at fair value through other comprehensive income upon initial recognition, the carrying amounts of its remaining financial assets and financial liabilities in the consolidated financial statements approximate their fair values.

Consolidated Financial Statements of Podak Co., Ltd. and Subsidiaries (Cont.)

(A) Types and fair values of financial instruments

The Group's financial assets through other comprehensive income are measured at fair value on a recurring basis. The carrying amount and fair value of various types of financial assets and financial liabilities are listed as follows (including fair value hierarchy information, but it is not required to disclose the information on the fair values of the financial instruments not measured at fair value with the carrying amounts being reasonable approximations of the fair values and lease liabilities):

	June 30, 2025				
	Fair value				
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income					
Domestic unlisted stocks	\$ 15,000	-	-	15,000	15,000
	December 31, 2024				
	Fair value				
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income					
Domestic unlisted stocks	\$ 15,000	-	-	15,000	15,000
	June 30, 2024				
	Fair value				
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income					
Domestic unlisted stocks	\$ -	-	-	-	-

(B) Quantitative information on the measurement of significant unobservable fair value inputs (Level 3)

The Group's fair value measurements categorized as Level 3 are financial assets measured at fair value through other comprehensive income. As there are no quoted prices in an active market, reference is made to the valuation reports issued by the company's commissioned parties. Due to the practical inability to fully keep abreast of the relations between significant unobservable inputs and fair value, quantitative information is not disclosed.

Consolidated Financial Statements of Podak Co., Ltd. and Subsidiaries (Cont.)

(C) Analysis of sensitivity of Level 3 fair values to reasonably possible alternative assumptions

The Group's measurements of fair values of financial instruments are considered reasonable, but the use of different valuation models or valuation parameters may result in different valuation results. For financial instruments classified as Level 3, if the valuation parameters change, the effect on the current profit or loss or other comprehensive income is as follows:

			Changes in fair values reflected in the current profit or loss		Changes in fair values reflected in other comprehensive income		
			Increase or decrease	Favorable change	Unfavorable change	Favorable change	Unfavorable change
			Input				
June 30, 2025							
Financial assets at fair value through other comprehensive income							
Equity instruments investment in inactive market	Discount for lack of marketability	1%		-	-	150	(150)
			Increase or decrease	Favorable change	Unfavorable change	Favorable change	Unfavorable change
			Input				
December 31, 2024							
Financial assets at fair value through other comprehensive income							
Equity instruments investment in inactive market	Discount for lack of marketability	1%		-	-	150	(150)

The favorable and unfavorable changes to the Group refer to the fluctuation of the fair values, and the fair values are determined with valuation techniques based on different levels of unobservable input parameters. If the fair value of a financial instrument is affected by more than one input, the above table only reflects the effect of a change in a single input and does not include the correlation and variability between inputs.

(20) Financial risk management

There is no significant change in the financial risk management objectives and policies of the Group and those disclosed in Note 6(21) of the 2024 Consolidated Financial Statement.

(21) Capital management

The capital management objectives, policies and procedures of the Group are consistent with those disclosed in the 2024 Consolidated Financial Statement; there is no significant change in the aggregated quantitative information of the capital management items and those disclosed in the 2024 Consolidated Financial Statement. For relevant information, please refer to Note 6(22) of the 2024 Consolidated Financial Statement.

Consolidated Financial Statements of Podak Co., Ltd. and Subsidiaries (Cont.)

(22) Non-cash investing and financing transactions

The Group's non-cash investment and financing activities from January 1 to June 30, 2025 and 2024 are as follows:

A. Right-of-use assets obtained through leases are detailed in Note 6(8).

The reconciliation of liabilities from the Group's financing activities is as follows:

	January 1, 2025	Cash flow	Changes in non-cash items		June 30, 2025
			Changes in lease payments	Exchange rate changes	
Short-term borrowings	\$ 398,000	(68,000)	-	-	330,000
Lease liabilities	6,600	(1,700)	50	(12)	4,938
Liabilities from financing activities gross	<u>\$ 404,600</u>	<u>(69,700)</u>	<u>50</u>	<u>(12)</u>	<u>334,938</u>

	January 1, 2024	Cash flow	Changes in non-cash items		June 30, 2024
			Changes in lease payments	Exchange rate changes	
Long-term borrowings	\$ 2,066	(1,143)	-	-	923
Short-term borrowings	440,000	(62,000)	-	-	378,000
Lease liabilities	5,034	(1,272)	38	21	3,821
Liabilities from financing activities gross	<u>\$ 447,100</u>	<u>(64,415)</u>	<u>38</u>	<u>21</u>	<u>382,744</u>

7. Related Party Transactions

(1) Names of related parties and relationship

The related parties with transactions with the Group during the periods covered by the consolidated financial statements are as follows:

Names of related parties	Relationship with the Group
Gang Hui Co., Ltd.	The Group's other related parties
Podak Tien-Ho Technology Co., Ltd.	The Group's associates

(2) Significant transactions with related parties

A. Operating revenue

In July 2022, the Group sold a machine to its associate, Podak Tien-Ho Technology Co., Ltd. The loss from this downstream sales transaction was unrealized. The Group eliminated the unrealized loss based on its ownership percentage and recognized investment income of NTD 3,636 thousand, and recognized the realized loss and reversed the investment income period by period over the machine's useful life.

Consolidated Financial Statements of Podak Co., Ltd. and Subsidiaries (Cont.)

B. Receivables from related parties

The details of the Group's receivables from related parties are as follows:

General ledger account	Type of related party	June 30, 2025	December 31, 2024	June 30, 2024
Note receivable	Other related parties	\$ -	-	19

C. Endorsement/Guarantee

As of June 30, 2025, December 31, 2024, and June 30, 2024, the Group's key management personnel acted as joint guarantors for its borrowings. Please refer to Notes 6(9) and (10) for information on obtaining and using credit lines.

D. Lease

One of other related parties, Gang Hui Co., Ltd., leased an office from the Group. The rental income for both periods from January 1 to June 30, 2025 and 2024, was NTD 18 thousand, and the unearned rent as of June 30, 2025, December 31, 2024, and June 30, 2024, was NTD 18 thousand, NTD 0, and NTD 18 thousand, respectively.

The Group leased parking spaces from one of other related parties, Gang Hui Co., Ltd. The rental expense for both periods from January 1 to June 30, 2025, and 2024, was NTD 29, and the prepaid rent as of June 30, 2025, December 31, 2024, and June 30, 2024, was NTD 33 thousand, NTD 5 thousand, and NTD 33 thousand, respectively.

(3) Transactions with key management personnel

The details of the Group's key management personnel compensation are as follows:

	April 2025 to June 2025	April 2024 to June 2024	January 2025 to June 2025	January 2024 to June 2024
Short-term employee benefits	\$ 1,512	5,223	6,435	9,872
Retirement benefits	53	53	107	106
	<u>\$ 1,565</u>	<u>5,276</u>	<u>6,542</u>	<u>9,978</u>

8. Pledged Assets

The details of the book values of the assets pledged by the Group as collateral are as follows:

Asset	Asset pledged as collateral	June 30, 2025	December 31, 2024	June 30, 2024
Land	Borrowings	\$ 92,287	92,287	92,287
Land	Purchase guarantees	11,659	11,659	11,659
Buildings	Borrowings	28,693	29,167	29,641
Buildings	Purchase guarantees	4,223	4,295	4,366
		<u>\$ 136,862</u>	<u>137,408</u>	<u>137,953</u>

Consolidated Financial Statements of Podak Co., Ltd. and Subsidiaries (Cont.)

9. Significant Contingent Liabilities and Unrecognised Contract Commitments

(1) The sub-subsidiary, Podak (H.K.) Co., Ltd., provides a free warranty for a certain period from the date of product acceptance for some customers, with a joint guarantee from the Group. As of December 31, 2024, and June 30, 2024, the Group's cumulative sales amounts were NTD 71 thousand, and NTD 129 thousand, respectively. Also, as of June 30, 2025, there was no instance of returns due to poor product quality.

(2)

A. Notes payable issued for accounts receivable factoring were as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
USD	<u>\$ 18,000</u>	<u>18,000</u>	<u>18,000</u>

B. As of June 30, 2025, December 31, 2024, and June 30, 2024, the Group obtained loan limits and letter of guarantee limits, totaling NTD 835,000 thousand, NTD 865,000 thousand, and NTD 800,000 thousand, respectively, from banks using promissory notes of NTD 775,000 thousand, NTD 725,000 thousand, and NTD 710,000 thousand. As of June 30, 2025, December 31, 2024, and June 30, 2024, the outstanding balance of letters of guarantees issued was NTD 70,100 thousand. These guarantees are mainly for the Group's purchases from others, and the fair values of these letters of guarantees are equivalent to their contract values.

10. Significant Disaster Loss: None.

11. Significant Events after the Balance Sheet Date: None.

12. Others

(1) The employee benefits, depreciation, depletion, and amortization expenses by function is summarized as follows:

By nature	April 2025 to June 2025			April 2024 to June 2024		
	Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
Employee benefit expenses						
Wages and salaries	-	13,255	13,255	-	21,769	21,769
Labour and health insurance fees	-	1,084	1,084	-	1,082	1,082
Pension costs	-	1,291	1,291	-	1,291	1,291
Other employee benefit expenses	-	377	377	-	460	460
Depreciation expense	-	4,329	4,329	-	4,266	4,266
Amortization expense	-	53	53	-	56	56

Consolidated Financial Statements of Podak Co., Ltd. and Subsidiaries (Cont.)

By function By nature	January 2025 to June 2025			January 2024 to June 2024		
	Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
Employee benefit expenses						
Wages and salaries	-	34,959	34,959	-	44,175	44,175
Labour and health insurance fees	-	2,313	2,313	-	2,299	2,299
Pension costs	-	2,630	2,630	-	2,544	2,544
Other employee benefit expenses	-	892	892	-	893	893
Depreciation expense	-	8,828	8,828	-	7,182	7,182
Amortization expense	-	106	106	-	112	112

(2) The Group's operations are not affected by seasonal or cyclical factors.

13. Supplementary Disclosures

(1) Significant transactions information

From January 1 to June 30, 2025, the Group should re-disclose the relevant information of significant transactions in accordance with the provisions of the Regulations Governing the Preparation of Financial Reports by Securities Issuers as follows:

A. Loans to others: None.

B. Endorsements/guarantees provided:

Unit: NTD thousand

No. (Note 1)	Endorser/ Guarantor company name	Party being endorsed/ guaranteed		Limits on endorsement/ guarantee amount provided to each guaranteed party	Maximum balance of endorsement/ guarantee for the period	Ending balance of endorsement/ guarantee	Balance actually drawn	Endorsements/ guarantees with property as collateral	Ratio of accumulated endorsement/ guarantee to net equity per latest financial statements	Maximum endorsement/ guarantee amount allowable	Guarantee provided by parent company	Guarantee provided by a subsidiary	Guarantee provided to subsidiaries in Mainland China
		Name	Relations (Note 1)										
0	Parent company	Podak (H.K.) Co., Ltd.	2	445,802	71	-	-	-	- %	557,253	Y		

Note 1: 0 represents the issuer. 2 represents a sub-subsidiary.

Note 2: The total amount of the Company's endorsement/guarantee liability shall not exceed 50% of the Company's latest financial statement net worth.

Note 3: The endorsement/guarantee limit for an individual entity shall not exceed 40% of the Company's latest financial statement net worth. For endorsements/guarantees arising from business relationships, the limit shall not exceed the higher of the total purchase or sales amount with the Company in the most recent year.

Note 4: This transaction has been eliminated in the preparation of the consolidated financial statements.

C. Significant holding of securities at the end of the period (excluding the portion held due to investment in a subsidiary or an associate, and the portion held due to an interest in a joint venture).

Unit: NTD thousand

Securities held by	Marketable securities type and name	Relationship with the securities issuer	Financial statement account	End of the period				Remark
				Number of shares	Carrying amount	Shareholding ratio	Fair value	
The Company	LumiSTAR Biotechnology, Inc.	None	Financial assets at fair value through other comprehensive income	600,000	15,000	1.49 %	15,000	

Consolidated Financial Statements of Podak Co., Ltd. and Subsidiaries (Cont.)

- D. Purchases or sales of goods from or to related parties reaching NTD 100 million or 20% of paid-in capital or more: None.

Unit: NTD thousand

Purchasing (selling) company	Counterparty	Relations	Transaction details				Abnormal transaction		Notes/accounts receivable (payable)		Remark
			Purchases (sales)	Amount	Percentage of total purchases (sales)	Payment terms	Unit price	Payment terms	Balance	Percentage of total notes/ accounts receivable (payable)	
The Company	Podak (H.K.) Co., Ltd.	The Company's sub-subsidiary	Sales	220,418	15 %	90-150 days	Note 1	90-150 days	148,657	16%	Note 3

Note 1: The Company's sales to Podak (H.K.) Co., Ltd. are calculated at 95% of the end customer's selling price.

Note 2: The Company's sales to Podak (SZ) Co., Ltd. are calculated based on the quarterly quoted prices of the goods, plus a 5% gross profit. If a product's gross profit is less than 5%, the gross profit is shared equally between the Company and Podak (SZ) Co., Ltd. This excludes exceptional price and discount adjustments.

Note 3: This transaction has been eliminated in the preparation of the consolidated financial statements.

- E. Receivables from related parties reaching NTD 100 million or 20% of paid-in capital or more:

Unit: NTD thousand

Creditor	Counterparty	Relations	Balance of amounts receivable from related parties	Turnover rate (times)	Overdue amounts receivable from related parties		Amount of receivables from related parties subsequently recovered	Amount of allowance for impairment losses
					Amount	Action taken		
The Company	Podak (H.K.) Co., Ltd.	The Company's sub-subsidiary	148,657	2.92	-		35,195	-

Note: This transaction has been eliminated in the preparation of the consolidated financial statements.

- F. Business relationships and significant transactions between parent and subsidiaries:

No. (Note 1)	Related party	Transaction counterparty	Relationship to the counterparty (Note 2)	Intercompany transactions			
				Account	Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets
0	Podak Co., Ltd.	Podak (H.K.) Co., Ltd.	1	Accounts receivable	148,657	90 to 150 days	7.77
			1	Sales revenue	220,418	Note 3	15.36
		Podak (SZ) Co., Ltd.	1	Accounts receivable	45,384	90 to 150 days	2.37
			1	Sales revenue	78,700	Note 6	5.49

Note 1: The number is filled in as follows:

1. Parent company is numbered 0.
2. Subsidiaries are numbered sequentially according to company name from Arabic numeral 1.

Note 2: The types of relationships with counterparties are indicated as follows:

1. Parent company to subsidiary
2. Subsidiary to parent company
3. Subsidiary to subsidiary

Note 3: Calculated at 95% of the end customer's selling price.

Note 4: Based on the relevant prices and payment dates agreed in the contract.

Note 5: Based on the cost of goods, plus a 4% markup as the purchase (selling) price.

Note 6: The selling price is calculated based on the quarterly quoted prices of the goods, plus a 5% gross profit. If a product's gross profit is less than 5%, the gross profit is shared equally. This excludes exceptional price and discount adjustments.

Note 7: The unrealized sales gross profit on the Company's sales to Podak (H.K.) Co., Ltd., Podak (SZ) Co., Ltd., and Podak International (SH) Co., Ltd. as of June 30, 2025, were NTD 4,442 thousand, NTD 390 thousand, and NTD 1 thousand, respectively. These transactions have been eliminated in the preparation of the consolidated financial statements.

Consolidated Financial Statements of Podak Co., Ltd. and Subsidiaries (Cont.)

(2) Information on investees:

Information on the Group's reinvestment for the period from January 1 to June 30, 2025, is as follows:

Unit: NTD thousand

Name of investor	Investee Company	Location	Main business activities	Initial investment amount		Shares held as at the end of the period			Net profit (loss) of the investee for the period	Investment income (loss) recognized by the Company for the period	Remark
				Balance on June 30, 2025	Balance on December 31, 2024	Number of shares	Ownership (%)	Carrying amount			
0	Kai Ta International Ltd.	Mauritius	Investees	130,676	130,676	4,223,000	100.00%	222,534	6,475	6,475	Subsidiary of the Company
0	Podak Tien-Ho Technology Co., Ltd.	Taiwan	International trade	2,700	2,700	270,000	45.00%	4,397	10	(255)	The investment income from the Company's investees recognized in the current period includes an investment loss of 260 thousand from downstream transactions.
1	Podak (H.K.) Co., Ltd.	Hong Kong	Import and export trading of electronic components	794	794	200,000	100.00%	68,879	1,601	3,988	The investment income from the Company's sub-subsidiaries recognized in the current period includes an investment gain from a downstream transaction during the current period.

Note 1: 0 represents the issuer.

1: The code for the issuer's investee, Kai Ta International Ltd.

Note 2: This transaction has been eliminated in the preparation of the consolidated financial statements.

(3) Information on investments in Mainland China:

A. Relevant information, such as the name and main business scope of investees in China:

Unit: NTD thousand

Investee in Mainland China	Main business activities	Paid-in capital	Investment method	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2025	Amount remitted from Taiwan to Mainland China/Amount remitted back to Taiwan for the period		Accumulated amount of remittance from Taiwan to Mainland China as of June 30, 2025	Net profit (loss) of the investee for the period	Ownership held by the Company (direct or indirect)	Investment income (loss) recognised by the Company for the period	Book value of investments at the end of the period	Accumulated amount of investment income remitted back to Taiwan as of June 30, 2025	Remark
					Remitted to Mainland China	Remitted back to Taiwan							
Podak International (SH) Co., Ltd.	International trade	79,544	(2)	79,544	-	-	79,544	3,279	100.00%	3,283	75,587	-	The investment income from the Company's sub-subsidiaries recognized in the current period includes an investment gain from a downstream transaction during the current period.
Podak (SZ) Co., Ltd.	International trade	44,376	(2)	44,376	-	-	44,376	1,826	100.00%	2,241	79,915	-	The investment income from the Company's sub-subsidiaries recognized in the current period includes an investment gain from a downstream transaction during the current period.

Consolidated Financial Statements of Podak Co., Ltd. and Subsidiaries (Cont.)

B. Limitation on investment in Mainland China:

Accumulated amount of remittance from Taiwan to Mainland China as of June 30, 2025	Investment amount approved by the Investment Commission of the Ministry of Economic Affairs (MOEA)	Ceiling on investments in Mainland China imposed by the Investment Commission of MOEA
123,920	123,920	668,703

Note 1: Investment methods are classified into the following three categories; fill in the number of category each case belongs to:

- (1) Directly invest in a company in Mainland China.
- (2) Reinvestment in China through a third-area company, Kai Ta International Limited.
- (3) Others.

Note 2: In the investment income (loss) field for the current period:

- (1) If an entity is in the preparation stage without investment income or loss, it should be indicated.
- (2) The basis for recognizing investment income (loss) is the financial statements reviewed and attested by a CPA appointed by the parent company in Taiwan.

Note 3: This transaction has been eliminated in the preparation of the consolidated financial statements.

C. Significant transactions with investees in Mainland China:

Significant direct or indirect transactions between the Group and investees in China during the period from January 1 to June 30, 2025 (which have been eliminated in the preparation of the consolidated financial statements) are detailed in “Significant transactions information” and “Business relationships and significant transactions between parent and subsidiaries”.

14. Segment Information

(1) General information

The Group has identified four reportable segments based on factors, such as product type, resource utilization, customer type, distribution method, and operating activities: the Notebook Computers and Accessories segment (B1), the Desktop Computer Motherboards and Accessories segment (B3), and Network Communication and Accessories segment (B4), all of which sell electronic components and related electrical machinery products.

The Group’s reportable segments are independent business units that provide different products and services. Each business unit requires different technologies, resources, and marketing strategies and is therefore managed separately. The reportable segments have managers who report directly to the chief operating decision-maker and communicate with them regularly to discuss the segments’ operating activities, financial results, forecasts, or plans.

(2) Basis for measurement and reconciliation information of reportable segments

The Group does not allocate income tax expense (benefit) or non-recurring profit or loss to the reportable segments. In addition, not all profits or losses of the reportable segments include significant non-cash items other than depreciation and amortization. The total profit or loss of the Group’s reportable segments is reconciled to the profit before tax from continuing operations of the enterprise.

Consolidated Financial Statements of Podak Co., Ltd. and Subsidiaries (Cont.)

April 2025 to June 2025						
	B1 segment	B3 segment	B4 segment	Other segments	Adjustments and eliminations	Total
Revenue						
Revenue from external customers	\$ 238,831	162,188	106,087	241,457	-	748,563
Inter-segment revenue	-	-	-	-	-	-
Total revenue	<u>\$ 238,831</u>	<u>162,188</u>	<u>106,087</u>	<u>241,457</u>	<u>-</u>	<u>748,563</u>
Segment income (loss)	<u>\$ 4,710</u>	<u>20,506</u>	<u>23,249</u>	<u>14,843</u>	<u>(146,238)</u>	<u>(82,930)</u>

April 2024 to June 2024						
	B1 segment	B3 segment	B4 segment	Other segments	Adjustments and eliminations	Total
Revenue						
Revenue from external customers	\$ 384,213	133,930	98,791	69,957	-	686,891
Inter-segment revenue	-	-	-	-	-	-
Total revenue	<u>\$ 384,213</u>	<u>133,930</u>	<u>98,791</u>	<u>69,957</u>	<u>-</u>	<u>686,891</u>
Segment income (loss)	<u>\$ 18,876</u>	<u>17,012</u>	<u>25,310</u>	<u>6,482</u>	<u>(4,280)</u>	<u>63,400</u>

January 2025 to June 2025						
	B1 segment	B3 segment	B4 segment	Other segments	Adjustments and eliminations	Total
Revenue						
Revenue from external customers	\$ 528,532	325,210	202,820	378,179	-	1,434,741
Inter-segment revenue	-	-	-	-	-	-
Total revenue	<u>\$ 528,532</u>	<u>325,210</u>	<u>202,820</u>	<u>378,179</u>	<u>-</u>	<u>1,434,741</u>
Segment income (loss)	<u>\$ 18,841</u>	<u>42,947</u>	<u>45,751</u>	<u>44,440</u>	<u>(148,277)</u>	<u>3,702</u>

January 2024 to June 2024						
	B1 segment	B3 segment	B4 segment	Other segments	Adjustments and eliminations	Total
Revenue						
Revenue from external customers	\$ 774,839	304,132	176,390	150,841	-	1,406,202
Inter-segment revenue	-	-	-	-	-	-
Total revenue	<u>\$ 774,839</u>	<u>304,132</u>	<u>176,390</u>	<u>150,841</u>	<u>-</u>	<u>1,406,202</u>
Segment income (loss)	<u>\$ 37,724</u>	<u>39,203</u>	<u>45,322</u>	<u>27,863</u>	<u>17,768</u>	<u>167,880</u>