

Podak Co., Ltd. and Subsidiaries
Consolidated Financial Statements with
Independent Auditors' Review Report

Third 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 September 30, 2025 and 2024 and the consolidated statements of comprehensive income from July 1 to September 30, and from January 1 to September 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 September 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 September 30, 2025 and 2024, and the consolidated financial performance from July 1 to September 30, and from January 1 to September 30 in 2025 and 2024, and consolidated cash flow from January 1 to September 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)

November 5, 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.

Podak Co., Ltd. and Subsidiaries
Consolidated Balance Sheets
September 30, 2025, December 31, 2024, and September 30, 2024

Unit: NTD thousand

	September 30, 2025						December 31, 2024						September 30, 2024							
	Amount		%		Amount		%		Amount		%		Amount		%		Amount		%	
Assets										Liabilities and Equity										
Current assets:										Current liabilities:										
1100 Cash and cash equivalents (Notes 6(1) and (18))	\$ 494,100	24	270,567	14	372,984	19	2100 Short-term borrowings (Notes 6(9), (18) and (21))		\$ 501,000	24	398,000	20	433,000	22						
1172 Notes and accounts receivable (Notes 6(3), (18) and 7)	966,988	46	1,069,605	53	1,064,900	53	2170 Notes and accounts payable (Note 6(18))		300,721	14	227,290	11	242,274	12						
1200 Other receivables (Notes 6 (4) and (18))	14,513	1	2,775	-	14,280	1	2200 Other payables (Note 6(18))		62,647	3	56,812	3	54,308	3						
1300 Inventories - merchandising business (Note 6(5))	335,259	16	351,900	18	228,648	11	2230 Current income tax liabilities (Note 4)		1,421	-	20,680	1	18,131	1						
1470 Other current assets (Note 7)	<u>38,165</u>	<u>2</u>	<u>43,582</u>	<u>2</u>	<u>36,145</u>	<u>2</u>	2280 Lease liabilities -current (Notes 6(10), (18) and (21))		2,665	-	2,872	-	2,112	-						
	<u>1,849,025</u>	<u>89</u>	<u>1,738,429</u>	<u>87</u>	<u>1,716,957</u>	<u>86</u>	2300 Other current liabilities		<u>2,639</u>	<u>-</u>	<u>1,007</u>	<u>-</u>	<u>829</u>	<u>-</u>						
Non-current assets:																				
1521 Financial assets at fair value through other comprehensive income - non-current (Note 6(2))	15,000	1	15,000	1	-	-	Non-current liabilities:													
1550 Investments accounted for using equity method (Note 6(6))	4,269	-	4,652	-	4,948	-	2570 Deferred income tax liabilities (Note 4)		28,979	1	28,979	2	25,610	2						
1600 Property, plant and equipment (Notes 6(7) and 8)	219,555	10	232,924	12	237,157	12	2580 Lease liabilities - non-current (Notes 6(10), (18) and (21))		3,495	-	3,728	-	1,094	-						
1755 Right-of-use assets (Note 6(8))	6,069	-	6,514	-	3,113	-	2640 Net defined benefit liability - non-current (Notes 4 and 6(11))		<u>2,409</u>	<u>-</u>	<u>2,532</u>	<u>-</u>	<u>5,008</u>	<u>-</u>						
1840 Deferred income tax assets (Note 4)	4,458	-	4,458	-	13,294	1	Total liabilities (Note 6(18))		<u>34,883</u>	<u>1</u>	<u>35,239</u>	<u>2</u>	<u>31,712</u>	<u>2</u>						
1900 Other non-current assets (Note 6(2))	<u>2,464</u>	<u>-</u>	<u>4,235</u>	<u>-</u>	<u>17,923</u>	<u>1</u>	Equity attributable to owners of the parent:		<u>905,976</u>	<u>42</u>	<u>741,900</u>	<u>37</u>	<u>782,366</u>	<u>40</u>						
	<u>251,815</u>	<u>11</u>	<u>267,783</u>	<u>13</u>	<u>276,435</u>	<u>14</u>	3110 Share capital (Note 6(13))		562,430	28	562,430	28	562,429	28						
Total assets	\$ 2,100,840	100	2,006,212	100	1,993,392	100	3200 Capital surplus (Note 6(13))		105,466	5	105,466	5	105,466	5						
							Retained earnings (Note 6(13)):													
							3310 Legal reserve		257,778	12	236,864	12	236,864	12						
							3320 Special reserve		13,952	1	24,490	1	24,490	1						
							3350 Unappropriated retained earnings		<u>282,522</u>	<u>13</u>	<u>349,014</u>	<u>18</u>	<u>296,833</u>	<u>15</u>						
							Other equity (Note 6(13)):													
							3400 Other equity		<u>(27,284)</u>	<u>(1)</u>	<u>(13,952)</u>	<u>(1)</u>	<u>(15,056)</u>	<u>(1)</u>						
							Total equity (Note 6(20))		<u>1,194,864</u>	<u>58</u>	<u>1,264,312</u>	<u>63</u>	<u>1,211,026</u>	<u>60</u>						
							Total liabilities and equity		\$ 2,100,840	100	2,006,212	100	1,993,392	100						

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

Manager: Mao-Yang, Li

Accounting Officer: Chang-Kuo, Hsiao

Chairman: Chia-Yu, Chen

Podak Co., Ltd. and Subsidiaries
Consolidated Statements of Comprehensive Income
From July 1 to September 30, 2025 and 2024, and January 1 to September 30, 2025 and 2024

Unit: NTD thousand

	July 2025 to September 2025		July 2024 to September 2024		January 2025 to September 2025		January 2024 to September 2024	
	Amount	%	Amount	%	Amount	%	Amount	%
4000	Operating revenue (Notes 6(15) and 7)		\$ 741,563	100	747,267	100	2,176,304	100
5000	Operating costs (Note 6(5))		647,573	87	646,739	87	1,868,980	86
	Gross profit		93,990	13	100,528	13	307,324	14
5920	Less: Realized loss on sales (Note 7)		(130)	-	(130)	-	(390)	-
	Gross profit		93,860	13	100,398	13	306,934	14
	Operating expenses							
	(Notes 6(10), (11), (16) and 12):							
6100	Selling expenses		28,413	4	33,979	4	92,226	4
6200	General and administrative expenses		20,011	3	17,042	2	54,765	3
6450	Expected credit impairment losses		-	-	1	-	-	1
			48,424	7	51,022	6	146,991	7
							162,613	8
	Net operating income		45,436	6	49,376	7	159,943	7
	Non-operating income and expenses (Note 6(17))							
7100	Interest income		2,337	-	1,441	-	4,815	-
7010	Other income		20	-	209	-	726	-
7020	Other gains and losses		42,455	6	(20,706)	(3)	(67,917)	(3)
7050	Finance costs		(2,076)	-	(1,977)	-	(5,698)	-
7770	Investment income (loss) recognized using equity method		2	-	2	-	7	-
	Total non-operating income and expenses		42,738	6	(21,031)	(3)	(68,067)	(3)
	Net income before tax from continuing operations		88,174	12	28,345	4	91,876	4
7950	Less: Income tax expense (Notes 4 and 6(12))		17,594	2	5,587	1	18,633	1
	Net profit		70,580	10	22,758	3	73,243	3
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(13))		9,779	1	712	-	(13,332)	(1)
8300	Other comprehensive loss for the period, net of income tax		9,779	1	712	-	(13,332)	(1)
	Total comprehensive income		\$ 80,359	11	23,470	3	59,911	2
	Earnings per share (NTD) (Note 6(14))							
	Basic earnings per share (NTD)		\$ 1.25		0.40		1.30	
	Diluted earnings per share (NTD)		\$ 1.25		0.40		1.30	

(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 September 30, 2025 and 2024

Unit: NTD thousand

	Retained earnings					Unappropriated retained earnings	Other equity items	Exchange differences on translation of foreign financial statements	Total equity
	Share capital	Capital surplus	Legal reserve	Special reserve	 				
Balance on January 1, 2024	\$ 535,647	105,466	221,963	21,546	291,629	(24,490)	1,151,761		
Net profit	-	-	-	-	156,961	-	156,961		
Other comprehensive income for the period	-	-	-	-	-	-	9,434	9,434	
Total comprehensive income	-	-	-	-	-	156,961	9,434	166,395	
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 September 30, 2024	\$ 562,429	105,466	236,864	24,490	296,833	(15,056)	1,211,026		
Balance on January 1, 2025	\$ 562,430	105,466	236,864	24,490	349,014	(13,952)	1,264,312		
Net profit	-	-	-	-	73,243	-	73,243		
Other comprehensive income for the period	-	-	-	-	-	-	(13,332)	(13,332)	
Total comprehensive income	-	-	-	-	73,243	(13,332)	(13,332)	59,911	
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 September 30, 2025	\$ 562,430	105,466	257,778	13,952	282,522	(27,284)	1,194,864		

(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 September 30, 2025 and 2024

Unit: NTD thousand

	January 2025 to September 2025	January 2024 to September 2024
Cash flows from operating activities:		
Net income before tax	\$ 91,876	196,225
Adjustments:		
Adjustments to reconcile profit (loss)		
Depreciation expense	13,082	11,407
Amortization expense	159	165
Expected credit impairment losses	-	1
Interest expense	5,698	6,262
Gain on reversal of inventory valuation and obsolescence losses	(4,871)	(3,246)
Interest income	(4,815)	(4,542)
Share of investment (income) loss accounted for using equity method	(7)	3
Losses on disposal of property, plant and equipment	129	15
Realized loss from sale	<u>390</u>	<u>390</u>
Total adjustments to reconcile profit (loss)	<u>9,765</u>	<u>10,455</u>
Changes in operating assets and liabilities:		
Changes in operating assets:		
Notes and accounts receivable	102,617	(10,849)
Other receivables	(11,738)	(11,615)
Inventories	21,533	140,498
Prepayments	-	464
Other current assets	<u>5,485</u>	<u>7,959</u>
Total net changes in assets related to operating activities	<u>117,897</u>	<u>126,457</u>
Changes in operating liabilities:		
Notes and accounts payable	73,431	(51,593)
Other payables	5,745	7,247
Other current liabilities	1,632	(29,086)
Net defined benefit liability	(123)	(68)
Total net changes in liabilities related to operating activities	<u>80,685</u>	<u>(73,500)</u>
Total net changes in assets and liabilities related to operating activities	<u>198,582</u>	<u>52,957</u>
Total adjustments	<u>208,347</u>	<u>63,412</u>
Cash inflow generated from operations	300,223	259,637
Interest received	4,747	4,482
Interest paid	(5,535)	(6,211)
Income tax paid	<u>(37,892)</u>	<u>(62,233)</u>
Net cash inflows from operating activities	<u>261,543</u>	<u>195,675</u>
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(754)	(310)
Proceeds from disposal of property, plant and equipment	408	50
Increase in prepaid investment	-	(15,000)
Increase in refundable deposits	<u>1,612</u>	<u>77</u>
Net cash inflows (outflows) from investing activities	<u>1,266</u>	<u>(15,183)</u>
Cash flows from financing activities:		
Decrease in short-term borrowings	103,000	(7,000)
Repayment of long-term borrowings	-	(2,066)
Repayment of principal portion of lease liabilities	(2,325)	(1,859)
Cash dividends paid	(129,359)	(107,130)
Interest paid	<u>(73)</u>	<u>(52)</u>
Net cash used in financing activities	<u>(28,757)</u>	<u>(118,107)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>(10,519)</u>	<u>6,684</u>
Increase in cash and cash equivalents for the period	223,533	69,069
Cash and cash equivalents at beginning of period	<u>270,567</u>	<u>303,915</u>
Cash and cash equivalents at end of period	<u>\$ 494,100</u>	<u>372,984</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
Notes to the Consolidated Financial Statements
Third 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 November 5, 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”

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

(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:

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. 	<p>January 1, 2027</p> <p>Note: The Financial Supervisory Commission (FSC) issued a press release on September 25, 2025, announcing that Taiwan will adopt IFRS 18 in the fiscal year of 2028. If the Company has a need for early adoption, it may also elect to apply the standard in advance after the FSC endorses it.</p>

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" and Amendments to IFRS 19

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 (%)		
			September 30, 2025	December 31, 2024	September 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

	September 30, 2025	December 31, 2024	September 30, 2024
Cash	\$ 1,115	693	745
Bank deposits			
Checking deposit	90	118	144
Demand deposits	83,269	87,462	93,179
Time deposits	233,626	-	68,728
Foreign currency deposits	<u>176,000</u>	<u>182,294</u>	<u>210,188</u>
Cash and cash equivalents listed in the consolidated statement of cash flows	<u><u>\$ 494,100</u></u>	<u><u>270,567</u></u>	<u><u>372,984</u></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

	September 30, 2025	December 31, 2024	September 30, 2024
Equity instruments at fair value through other comprehensive income:			
Domestic unlisted stocks -			
LumiSTAR Biotechnology, Inc. \$ <u><u>15,000</u></u> <u><u>15,000</u></u> <u><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 September 30, 2024.
- C. Please refer to Note 6(18) 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

	September 30, 2025	December 31, 2024	September 30, 2024
Notes receivable from operating activities	\$ 385	1,943	2,614
Accounts receivable - at amortized cost	966,603	1,067,662	1,062,287
Less: Allowance for losses	-	-	(1)
Accounts receivable, net	<u><u>\$ 966,988</u></u>	<u><u>1,069,605</u></u>	<u><u>1,064,900</u></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:

	September 30, 2025		
	Carrying amount of accounts receivable	Weighted average expected credit loss ratio	Allowance for lifetime expected credit losses
Not past due	\$ 960,318	0%	-
Past due for less than 30 days	6,199	0%	-
31~60 days past due	471	0%	-
	<u>\$ 966,988</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>

	September 30, 2024		
	Carrying amount of accounts receivable	Weighted average expected credit loss ratio	Allowance for lifetime expected credit losses
Not past due	\$ 1,062,434	0%	-
Past due for less than 30 days	2,380	0%-0.3%	1
31~60 days past due	87	0%-0.3%	-
	<u>\$ 1,064,901</u>		<u>1</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 September 30, 2025, December 31, 2024, and September 30, 2024, are as follows:

Unit: USD thousand								
Date	Transaction company	Purchaser	Amount of resale	Limit	Advanced amount	Retention	Interest rate	Collateral
September 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
September 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

	September 30, 2025	December 31, 2024	September 30, 2024
Other receivables - refundable tax amount	\$ 12,845	-	12,162
Other receivables - service fee	1,384	2,560	1,504
Others	284	215	614
	\$ 14,513	2,775	14,280

For credit risk information, please refer to Note 6(18).

(5) Inventories

	September 30, 2025	December 31, 2024	September 30, 2024
Inventories	\$ 339,395	360,928	239,619
Less: Allowance for market value decline and loss on obsolete and slow-moving inventories	(4,136)	(9,028)	(10,971)
Inventories	\$ 335,259	351,900	228,648

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

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

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

	July 2025 to September 2025	July 2024 to September 2024	January 2025 to September 2025	January 2024 to September 2024
Cost of goods	\$ 649,235	645,538	1,873,851	1,832,224
Inventory valuation and obsolescence losses (gain on reversal of losses)	(1,662)	1,201	(4,871)	(3,246)
	\$ 647,573	646,739	1,868,980	1,828,978

(6) Investments accounted for using equity method

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

	September 30, 2025	December 31, 2024	September 30, 2024
Associates	\$ 4,269	4,652	4,948

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

	Buildings and Land	Transportation structures	Office equipment	Computer and telecommunication equipment	Other equipment	Total
Carrying amount:						
September 30, 2025	\$ 105,946	89,973	4,641	976	1,149	16,870
January 1, 2025	\$ 105,946	95,262	6,361	914	919	23,522
September 30, 2024	\$ 105,946	96,732	6,768	990	981	25,740
January 1, 2024	\$ 105,946	96,071	7,964	1,342	867	17,266
						219,555
						232,924
						237,157
						229,456

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 September 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 September 30, 2025, December 31, 2024, and September 30, 2024, and refer to Note 6(17) for disposal gains or losses.

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

(8) Right-of-use assets

	Buildings and structures	Transportation equipment	Total
Carrying amount:			
September 30, 2025	\$ 2,888	3,181	6,069
January 1, 2025	\$ 2,212	4,302	6,514
September 30, 2024	\$ 2,625	488	3,113
January 1, 2024	\$ 3,815	1,116	4,931

(9) Short-term borrowings

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

	September 30, 2025	December 31, 2024	September 30, 2024
Secured bank loans	\$ 120,000	122,000	122,000
Credit borrowings	381,000	276,000	311,000
Total	\$ 501,000	398,000	433,000
Unused credit line	\$ 293,900	396,900	346,900
Interest rate	1.78%~2.385%	1.76%~2.55%	1.76%~2.39%

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(17) for interest expense.

(10) Lease liabilities

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

	September 30, 2025	December 31, 2024	September 30, 2024
Current	\$ 2,665	2,872	2,112
Non-current	\$ 3,495	3,728	1,094

For maturity analysis, please refer to Note 6(18) Financial Instruments.

The amounts recognized in profit or loss are as follows:

	July 2025 to September 2025	July 2024 to September 2024	January 2025 to September 2025	January 2024 to September 2024
Interest expense on lease liability	\$ 23	14	73	52
Expense of short-term leases	\$ 992	1,258	3,409	4,608

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

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

	January 2025 to September 2025	January 2024 to September 2024
Total cash outflow from lease	<u>\$ 5,807</u>	<u>6,519</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.

(11) 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:

	July 2025 to September 2025	July 2024 to September 2024	January 2025 to September 2025	January 2024 to September 2024
Selling expenses	<u>\$ 11</u>	<u>39</u>	<u>32</u>	<u>118</u>

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:

	July 2025 to September 2025	July 2024 to September 2024	January 2025 to September 2025	January 2024 to September 2024
Selling expenses	<u>\$ 443</u>	<u>475</u>	<u>1,404</u>	<u>1,397</u>
General and administrative expenses	<u>795</u>	<u>818</u>	<u>2,443</u>	<u>2,361</u>
Total	<u>\$ 1,238</u>	<u>1,293</u>	<u>3,847</u>	<u>3,758</u>

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

(12) Income tax

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

	July 2025 to September 2025	July 2024 to September 2024	January 2025 to September 2025	January 2024 to September 2024
Current income tax expense				
Recognized in the current period	\$ 17,594	5,587	18,633	39,264
Income tax expense	<u>\$ 17,594</u>	<u>5,587</u>	<u>18,633</u>	<u>39,264</u>

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

(13) Capital and other equity items

Except as described below, there were no significant changes in the Group' share capital, capital, and other equity between January 1 and September 30, 2025, and 2024. Please refer to Note 6(13) 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, and the relevant statutory registration procedures have been completed.

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.

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

- 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:

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

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	(13,332)
Balance on September 30, 2025	<u>\$ (27,284)</u>
January 1, 2024	\$ (24,490)
Exchange differences arising from the translation of the financial statements of foreign operations	9,434
Balance on September 30, 2024	<u>\$ (15,056)</u>

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

(14) Earnings per share

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

	July 2025 to September 2025	July 2024 to September 2024	January 2025 to September 2025	January 2024 to September 2024
Basic earnings per share				
Net profit attributable to the parent company	\$ <u>70,580</u>	<u>22,758</u>	<u>73,243</u>	<u>156,961</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 per share (NTD)	<u>1.25</u>	<u>0.40</u>	<u>1.30</u>	<u>2.79</u>
Diluted earnings per share				
Net profit attributable to ordinary equity holders of the parent company (adjusted for dilution)	\$ <u>70,580</u>	<u>22,758</u>	<u>73,243</u>	<u>156,961</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	102	127	258	218
Weighted average number of ordinary shares outstanding (adjusted for dilutive potential ordinary shares)	<u>56,345</u>	<u>56,370</u>	<u>56,501</u>	<u>56,461</u>
Diluted earnings per share (NTD)	<u>1.25</u>	<u>0.40</u>	<u>1.30</u>	<u>2.78</u>

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

(15) Revenue from contracts with customers

A. Breakdown of income

July 2025 to September 2025					
	B1 segment	B3 segment	B4 segment	Other segments	Total
Main regional markets:					
Taiwan	\$ 52,242	14,787	116,305	121,669	305,003
China	188,284	106,007	-	39,561	333,852
Other countries	<u>73,482</u>	<u>2,702</u>	<u>25,279</u>	<u>1,245</u>	<u>102,708</u>
	<u>\$ 314,008</u>	<u>123,496</u>	<u>141,584</u>	<u>162,475</u>	<u>741,563</u>
Major products/ service lines:					
Sales of electronic components	<u>\$ 314,008</u>	<u>123,496</u>	<u>141,584</u>	<u>162,475</u>	<u>741,563</u>
July 2024 to September 2024					
	B1 segment	B3 segment	B4 segment	Other segments	Total
Main regional markets:					
Taiwan	\$ 29,279	11,873	98,671	36,316	176,139
China	306,060	166,709	-	51,287	524,056
Other countries	<u>43,678</u>	<u>-</u>	<u>2,041</u>	<u>1,353</u>	<u>47,072</u>
	<u>\$ 379,017</u>	<u>178,582</u>	<u>100,712</u>	<u>88,956</u>	<u>747,267</u>
Major products/ service lines:					
Sales of electronic components	<u>\$ 379,017</u>	<u>178,582</u>	<u>100,712</u>	<u>88,956</u>	<u>747,267</u>
January 2025 to September 2025					
	B1 segment	B3 segment	B4 segment	Other segments	Total
Main regional markets:					
Taiwan	\$ 143,437	45,792	293,343	365,637	848,209
China	527,128	400,212	-	171,325	1,098,665
Other countries	<u>171,975</u>	<u>2,702</u>	<u>51,061</u>	<u>3,692</u>	<u>229,430</u>
	<u>\$ 842,540</u>	<u>448,706</u>	<u>344,404</u>	<u>540,654</u>	<u>2,176,304</u>
Major products/ service lines:					
Sales of electronic components	<u>\$ 842,540</u>	<u>448,706</u>	<u>344,404</u>	<u>540,654</u>	<u>2,176,304</u>
January 2024 to September 2024					
	B1 segment	B3 segment	B4 segment	Other segments	Total
Main regional markets:					
Taiwan	\$ 87,349	30,359	275,061	111,504	504,273
China	887,253	452,355	-	126,020	1,465,628
Other countries	<u>179,254</u>	<u>-</u>	<u>2,041</u>	<u>2,273</u>	<u>183,568</u>
	<u>\$ 1,153,856</u>	<u>482,714</u>	<u>277,102</u>	<u>239,797</u>	<u>2,153,469</u>
Major products/ service lines:					
Sales of electronic components	<u>\$ 1,153,856</u>	<u>482,714</u>	<u>277,102</u>	<u>239,797</u>	<u>2,153,469</u>

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

(16) 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. 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.

The amounts of the Company's employee compensation appropriated for the three and nine months ended September 30, 2025 and 2024, were NTD 3,736 thousand, NTD 1,199 thousand, NTD 3,875 thousand, and NTD 8,301 thousand, respectively, and the amounts of director remuneration appropriated for the said periods were NTD 1,401 thousand, NTD 450 thousand, NTD 1,453 thousand, and NTD 3,113 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 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.

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

(17) Non-operating income and expenses

A. Interest income

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

	July 2025 to September 2025	July 2024 to September 2024	January 2025 to September 2025	January 2024 to September 2024
Interest income from				
bank deposits	\$ 2,337	1,435	4,805	4,524
Interest income -				
other	-	6	10	18
	\$ 2,337	1,441	4,815	4,542

B. Other income

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

	July 2025 to September 2025	July 2024 to September 2024	January 2025 to September 2025	January 2024 to September 2024
Income from				
insurance maturity				
proceeds	\$ -	-	-	56
Insurance claim				
income	-	58	-	58
Rental revenue	18	18	53	53
Others	2	133	673	234
	\$ 20	209	726	401

C. Other gains and losses

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

	July 2025 to September 2025	July 2024 to September 2024	January 2025 to September 2025	January 2024 to September 2024
Foreign currency				
exchange gains				
(losses)	\$ 42,573	(20,778)	(67,399)	36,134
Losses on disposal of				
property, plant and				
equipment	(124)	1	(129)	(15)
Other losses	6	71	(389)	(60)
	\$ 42,455	(20,706)	(67,917)	36,059

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

D. Finance costs

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

	July 2025 to September 2025	July 2024 to September 2024	January 2025 to September 2025	January 2024 to September 2024
Interest expense	\$ <u>2,076</u>	<u>1,977</u>	<u>5,698</u>	<u>6,262</u>

E. Investment income recognized using the equity method

	July 2025 to September 2025	July 2024 to September 2024	January 2025 to September 2025	January 2024 to September 2024
Investment income (loss) recognized using the equity method	\$ <u>2</u>	<u>2</u>	<u>7</u>	<u>(3)</u>

(18) 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 September 30, 2025, December 31, 2024, and September 30, 2024, 76%, 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.

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

(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
September 30, 2025							
Non-derivative financial liabilities							
Secured bank loans	\$ 120,000	120,047	120,047	-	-	-	-
Unsecured bank loans	381,000	382,866	342,034	40,832	-	-	-
Notes and accounts payable	300,721	300,721	300,721	-	-	-	-
Other payables	62,647	62,647	62,647	-	-	-	-
Lease liabilities	6,160	6,329	1,429	1,328	1,780	1,792	-
	\$ 870,528	872,610	826,878	42,160	1,780	1,792	-
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	-
	\$ 688,702	690,006	684,946	1,255	1,963	1,842	-
September 30, 2024							
Non-derivative financial liabilities							
Secured bank loans	\$ 122,000	122,087	122,087	-	-	-	-
Unsecured bank loans	311,000	312,010	312,010	-	-	-	-
Notes and accounts payable	242,274	242,274	242,274	-	-	-	-
Other payables	54,308	54,308	54,308	-	-	-	-
Lease liabilities	3,206	3,239	1,278	861	1,100	-	-
	\$ 732,788	733,918	731,957	861	1,100	-	-

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.

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

C. Foreign exchange risk

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

	September 30, 2025			December 31, 2024			September 30, 2024		
	Foreign currency	Exchange rate	NTD	Foreign currency	Exchange rate	NTD	Foreign currency	Exchange rate	NTD
	Financial assets			Financial liabilities					
<u>Monetary items</u>									
USD	\$ 42,033	30.4450	1,279,705	36,069	32.7850	1,182,522	39,975	31.6500	1,265,212
JPY	-	-	-	1,926	0.2099	404	-	-	-
CNY	14,588	4.2710	62,305	3,744	4.4780	16,766	5,741	4.5230	25,966

The Group's exchange rate risk mainly arises from cash and cash equivalents denominated in foreign currencies, accounts receivable, other receivables, accounts payable, and other payables, resulting in foreign exchange gains and losses during translation. On September 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 September 30, 2025, and 2024 would have increased or decreased by NTD 8,313 thousand and NTD 8,382 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 September 30, 2025, and 2024, were NTD 67,399 thousand and NTD 36,134 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):

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

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

The Group's fair value 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:

	Input	Increase or decrease	Changes in fair values reflected in the current profit or loss		Changes in fair values reflected in other comprehensive income			
			Favorable change	Unfavorable change	Favorable change	Unfavorable change		
September 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)		
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)		
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.

(19) 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.

(20) 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.)

(21) Non-cash investing and financing transactions

The Group's non-cash investment and financing activities from January 1 to September 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		September 30, 2025
			Changes in lease payments	Exchange rate changes	
Short-term borrowings	\$ 398,000	103,000	-	-	501,000
Lease liabilities	6,600	(2,398)	1,990	(32)	6,160
Liabilities from financing activities gross	<u>\$ 404,600</u>	<u>100,602</u>	<u>1,990</u>	<u>(32)</u>	<u>507,160</u>

	January 1, 2024	Cash flow	Changes in non-cash items		September 30, 2024
			Changes in lease payments	Exchange rate changes	
Long-term borrowings	\$ 2,066	(2,066)	-	-	-
Short-term borrowings	440,000	(7,000)	-	-	433,000
Lease liabilities	5,034	(1,911)	52	31	3,206
Liabilities from financing activities gross	<u>\$ 447,100</u>	<u>(10,977)</u>	<u>52</u>	<u>31</u>	<u>436,206</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. Endorsement/Guarantee

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

C. 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 September 30, 2025 and 2024, was NTD 27 thousand, and the unearned rent as of September 30, 2025, December 31, 2024, and September 30, 2024, was NTD 9 thousand, NTD 0, and NTD 9 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 September 30, 2025, and 2024, was NTD 43 thousand, and the prepaid rent as of September 30, 2025, December 31, 2024, and September 30, 2024, was NTD 19 thousand, NTD 5 thousand, and NTD 19 thousand, respectively.

(3) Transactions with key management personnel

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

	July 2025 to September 2025	July 2024 to September 2024	January 2025 to September 2025	January 2024 to September 2024
Short-term employee benefits	\$ 4,755	3,850	11,190	13,722
Retirement benefits	54	41	161	147
	<u>\$ 4,809</u>	<u>3,891</u>	<u>11,351</u>	<u>13,869</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	September 30,	December 31,	September 30,
		2025	2024	2024
Land	Borrowings	\$ 92,287	92,287	92,287
Land	Purchase guarantees	11,659	11,659	11,659
Buildings	Borrowings	28,456	29,167	29,404
Buildings	Purchase guarantees	4,187	4,295	4,331
		<u>\$ 136,589</u>	<u>137,408</u>	<u>137,681</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 September 30, 2024, the Group's cumulative sales amounts were NTD 71 thousand, and NTD 103 thousand, respectively. Also, as of September 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:

	September 30, 2025	December 31, 2024	September 30, 2024
USD	\$ 18,000	18,000	18,000

B. As of September 30, 2025, December 31, 2024, and September 30, 2024, the Group obtained loan limits and letter of guarantee limits, totaling NTD 865,000 thousand, NTD 865,000 thousand, and NTD 850,000 thousand, respectively, from banks using promissory notes of NTD 725,000 thousand, NTD 725,000 thousand, and NTD 710,000 thousand. As of September 30, 2025, December 31, 2024, and September 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	July 2025 to September 2025			July 2024 to September 2024		
	Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
Employee benefit expenses						
Wages and salaries	-	20,460	20,460	-	18,531	18,531
Labour and health insurance fees	-	1,183	1,183	-	1,101	1,101
Pension costs	-	1,249	1,249	-	1,332	1,332
Other employee benefit expenses	-	382	382	-	486	486
Depreciation expense	-	4,254	4,254	-	4,225	4,225
Amortization expense	-	53	53	-	53	53

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

By function By nature	January 2025 to September 2025			January 2024 to September 2024		
	Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
Employee benefit expenses						
Wages and salaries	-	55,419	55,419	-	62,706	62,706
Labour and health insurance fees	-	3,496	3,496	-	3,400	3,400
Pension costs	-	3,879	3,879	-	3,876	3,876
Other employee benefit expenses	-	1,274	1,274	-	1,379	1,379
Depreciation expense	-	13,082	13,082	-	11,407	11,407
Amortization expense	-	159	159	-	165	165

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

13. Supplementary Disclosures

(1) Significant transactions information

From January 1 to September 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 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	477,946	71	-	-	-	- %	597,432	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)	Percentage of total notes/ accounts receivable (payable)	Remark
			Purchases (sales)	Amount	Percentage of total purchases (sales)	Payment terms	Unit price	Payment terms			
The Company	Podak (H.K.) Co., Ltd.	The Company's sub-subsidiary	Sales	298,065	14%	90-150 days	Note 1	90-150 days	119,109	12%	Note 3
The Company	Podak (SZ) Co., Ltd.	The Company's sub-subsidiary	Sales	130,968	6%	90-150 days	Note 2	90-150 days	70,272	7%	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	119,109	2.92	-		3,711	-

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				Percentage of consolidated total operating revenues or total assets
				Account	Amount	Transaction terms		
0	Podak Co., Ltd.	Podak (H.K.) Co., Ltd.	1	Accounts receivable	119,109	90 to 150 days		6%
			1	Sales revenue	298,065	Note 3		14%
		Podak (SZ) Co., Ltd.	1	Accounts receivable	70,272	90 to 150 days		3%
			1	Sales revenue	130,968	Note 6		6%

Note 1: The number is filled in as follows:

1. Parent company is numbered 0.
2. Subsidiaries should be numbered in sequence using Arabic numerals starting from "1", according to their company type.

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 September 30, 2025, were NTD 5,089 thousand, NTD 533 thousand, and NTD 10 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 September 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 September 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%	230,704	5,665	5,665	Subsidiary of the Company
0	Podak Tien-Ho Technology Co., Ltd.	Taiwan	International trade	2,700	2,700	270,000	45.00%	4,269	15	(383)	The investment income from the Company's investees recognized in the current period includes an investment loss of 390 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%	70,567	540	2,280	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 Mainland 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 September 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 September 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	3,875	100.00%	3,870	79,552	-	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	1,476	100.00%	1,748	83,113	-	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 September 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	716,918

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 Mainland 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 September 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.)

July 2025 to September 2025					
	B1 segment	B3 segment	B4 segment	Other segments	Adjustments and eliminations
					Total
Revenue					
Revenue from external customers	\$ 314,008	123,496	141,584	162,475	-
Inter-segment revenue	-	-	-	-	-
Total revenue	\$ 314,008	123,496	141,584	162,475	-
Segment income (loss)	\$ 17,662	16,447	29,646	1,512	22,907
					88,174
July 2024 to September 2024					
	B1 segment	B3 segment	B4 segment	Other segments	Adjustments and eliminations
					Total
Revenue					
Revenue from external customers	\$ 379,017	178,582	100,712	88,956	-
Inter-segment revenue	-	-	-	-	-
Total revenue	\$ 379,017	178,582	100,712	88,956	-
Segment income (loss)	\$ 20,847	25,660	26,430	(4,546)	(40,046)
					28,345
January 2025 to September 2025					
	B1 segment	B3 segment	B4 segment	Other segments	Adjustments and eliminations
					Total
Revenue					
Revenue from external customers	\$ 842,540	448,706	344,404	540,654	-
Inter-segment revenue	-	-	-	-	-
Total revenue	\$ 842,540	448,706	344,404	540,654	-
Segment income (loss)	\$ 36,503	59,394	75,397	45,952	(125,370)
					91,876
January 2024 to September 2024					
	B1 segment	B3 segment	B4 segment	Other segments	Adjustments and eliminations
					Total
Revenue					
Revenue from external customers	\$ 1,153,856	482,714	277,102	239,797	-
Inter-segment revenue	-	-	-	-	-
Total revenue	\$ 1,153,856	482,714	277,102	239,797	-
Segment income (loss)	\$ 58,571	64,863	71,752	23,317	(22,278)
					196,225