

**PRIMAX ELECTRONICS LTD.  
AND SUBSIDIARIES**

**CONSOLIDATED FINANCIAL STATEMENTS**

**With Independent Auditors' Review Report  
for the Six Months Ended  
June 30, 2025 and 2024**

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

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## Independent Auditors' Review Report

To the Board of Directors of PRIMAX ELECTRONICS LTD.:

### Introduction

We have reviewed the accompanying consolidated balance sheets of PRIMAX ELECTRONICS LTD. (“the Company”) and its subsidiaries (“the Group”) as of June 30, 2025 and 2024, the related consolidated statements of comprehensive income for the three and six months ended June 30, 2025 and 2024, as well as the changes in equity and cash flows for the six months ended June 30, 2025 and 2024, and notes to the consolidated financial statements, including a summary of significant accounting policies. The management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standards (“IASs”) 34, “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

### Scope of Review

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

### Basis for Qualified Conclusion

As stated in note 4(b), the consolidated financial statements included the financial statements of certain non-significant subsidiaries, which were not reviewed by independent auditors. These financial statements reflect the total assets amounting to NT\$12,782,753 thousand and NT\$11,931,002 thousand, constituting 26.8% and 23.7% of the consolidated total assets; and the total liabilities amounting to NT\$8,634,301 thousand and NT\$6,963,789 thousand, constituting 28.5% and 22.6% of the consolidated total liabilities as of June 30, 2025 and 2024, respectively; as well as the total comprehensive income (loss) amounting to NT\$(427,853) thousand, NT\$98,644 thousand, NT\$(272,225) thousand and NT\$284,895 thousand, constituting 26.0%, 9.8%, 46.6% and 12.9% of the consolidated comprehensive income (loss) for the three and six months ended June 30, 2025 and 2024, respectively.

Furthermore, as stated in note 6(h), the investments accounted for using equity method of the Group in its investee companies of NT\$24,609 thousand as of June 30, 2025, and its related share of loss of associates accounted for using equity method of NT\$2,797 thousand and NT\$7,291 thousand for the three and six months ended June 30, 2025, were recognized solely on the financial statements prepared by these investee companies, but not reviewed by independent auditors.

## Qualified Conclusion

Except for the adjustments, if any, as might have been determined to be necessary had the financial statements of certain consolidated subsidiaries and equity accounted investee companies described in the Basis for Qualified Conclusion paragraph above been reviewed by independent auditors, based on our reviews and the review report of another auditor (please refer to Other Matter paragraph), nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as of June 30, 2025 and 2024, and of its consolidated financial performance for the three and six months ended June 30, 2025 and 2024, as well as its consolidated cash flows for six months ended June 30, 2025 and 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IASs 34, “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

## Other Matter

We did not review the financial statements of Tymphany Worldwide Enterprises Ltd., a subsidiary of the Group. Those financial statements were reviewed by another auditor, whose review report has been furnished to us, and our conclusion, insofar as it relates to the amounts included for Tymphany Worldwide Enterprises Ltd., is based solely on the review report of another auditor. The financial statements of Tymphany Worldwide Enterprises Ltd. reflect the total assets amounting to NT\$14,053,188 thousand and NT\$15,869,525 thousand, constituting 29.5% and 31.5% of the related consolidated total assets as of June 30, 2025 and 2024, respectively; as well as the operating revenue amounting to NT\$4,463,541 thousand, NT\$5,170,184 thousand, NT\$8,724,887 thousand and NT\$9,446,285 thousand, constituting 30.6%, 33.6%, 29.7% and 32.6% of the related consolidated operating revenue for the three and six months ended June 30, 2025 and 2024, respectively.

The engagement partners on the reviews resulting in this independent auditors’ review report are Horng, Shyh-Gang and Fu, Hung-Wen.

KPMG

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

## Notes to Readers

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

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

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

## PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES

## Consolidated Balance Sheets

June 30, 2025, December 31 and June 30, 2024

(Expressed in Thousands of New Taiwan Dollars)

Assets		June 30, 2025		December 31, 2024		June 30, 2024				June 30, 2025		December 31, 2024		June 30, 2024			
		Amount	%	Amount	%	Amount	%			Amount	%	Amount	%	Amount	%		
Current assets:																	
1100	Cash and cash equivalents (note 6(a))	\$	12,584,375	27	13,885,985	28	13,307,861	26	2100	Short-term borrowings (notes 6(n) and 8)	\$	1,570,630	3	1,441,489	3	1,854,132	4
1110	Current financial assets at fair value through profit or loss (note 6(b))		1,001,008	2	293,655	1	464,030	1	2120	Current financial liabilities at fair value through profit or loss (note 6(b))		1,817,959	4	467,904	1	679,651	1
1137	Current financial assets at amortized cost (note 6(d))		75,649	-	25,649	-	30,234	-	2170	Notes and accounts payable		11,874,493	25	13,347,474	27	12,257,871	24
1170	Accounts receivable, net (notes 6(c) and (w))		10,907,249	23	10,742,552	21	12,953,158	26	2180	Accounts payable to related parties (note 7)		23,811	-	-	-	-	-
1180	Accounts receivable from related parties, net (notes 6(c), (w) and 7)		1,375	-	109,306	-	91,562	-	2201	Salaries payable		1,182,215	2	1,857,174	4	1,313,127	3
1200	Other receivables (notes 6(c), (f) and 7)		584,401	1	980,026	2	1,838,708	4	2219	Other payables		4,893,668	10	3,676,998	7	5,730,253	11
1310	Inventories (note 6(g))		8,492,592	18	9,603,682	19	7,690,883	15	2220	Other payables to related parties (note 7)		27,245	-	255,088	-	-	-
1470	Other current assets		591,592	1	604,963	1	522,908	1	2280	Current lease liabilities (note 6(p))		235,537	-	232,639	-	228,496	1
			34,238,241	72	36,245,818	72	36,899,344	73	2320	Long-term borrowings, current portion (notes 6(o) and 8)		281,407	1	258,430	1	132,667	-
									2365	Current refund liabilities		2,213,527	5	2,492,671	5	2,540,013	5
									2399	Other current liabilities (note 6(w))		1,800,872	4	2,050,400	4	2,393,830	5
												25,921,364	54	26,080,267	52	27,130,040	54
Non-current assets:																	
1511	Non-current financial assets at fair value through profit or loss, designated as upon initial recognition (note 6(b))		23,114	-	23,373	-	21,190	-		Non-Current liabilities:							
1517	Non-current financial assets at fair value through other comprehensive income (note 6(c))		312,058	1	322,196	1	300,067	1	2540	Long-term borrowings (notes 6(o) and 8)		1,153,540	2	932,378	2	672,123	1
1550	Investments accounted for using equity method (note 6(h))		24,609	-	31,900	-	-	-	2580	Non-current lease liabilities (note 6(p))		1,333,195	3	1,457,202	3	1,476,141	3
1600	Property, plant and equipment (notes 6(j) and 8)		7,921,356	17	8,086,736	16	7,743,936	15	2630	Long-term deferred revenue (note 6(j))		633,452	1	606,502	1	532,066	1
1755	Right-of-use assets (note 6(k))		1,631,736	3	1,785,510	4	1,811,002	4	2670	Other non-current liabilities		1,236,382	3	1,217,092	2	1,054,807	2
1760	Investment property (notes 6(l) and 8)		566,750	1	645,231	1	662,137	1				4,356,569	9	4,213,174	8	3,735,137	7
1780	Intangible assets (note 6(m))		2,000,219	4	2,020,234	4	2,018,378	4		Total liabilities		30,277,933	63	30,293,441	60	30,865,177	61
1840	Deferred tax assets		688,904	1	662,009	1	698,711	1		Equity attributable to owners of parent:							
1990	Other non-current assets (note 8)		293,067	1	305,410	1	283,709	1	3110	Ordinary shares (note 6(t))		4,672,538	10	4,657,448	10	4,629,318	9
			13,461,813	28	13,882,599	28	13,539,130	27	3200	Capital surplus (note 6(t))		3,629,972	8	3,512,958	7	2,353,575	5
									3310	Legal reserve		2,778,851	6	2,522,701	5	2,522,701	5
									3320	Special reserve		95,367	-	1,016,955	2	1,016,955	2
									3350	Unappropriated retained earnings (note 6(t))		8,686,289	18	8,510,638	17	7,257,796	14
									3400	Other equity interest		(2,440,896)	(5)	(385,724)	(1)	(448,108)	(1)
												17,422,121	37	19,834,976	40	17,332,237	34
									36XX	Non-controlling interests (notes 6(i) and 7)		-	-	-	-	2,241,060	5
										Total equity		17,422,121	37	19,834,976	40	19,573,297	39
Total assets		\$	47,700,054	100	50,128,417	100	50,438,474	100	Total liabilities and equity		\$	47,700,054	100	50,128,417	100	50,438,474	100

See accompanying notes to consolidated financial statements.

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

## PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES

## Consolidated Statement of Comprehensive Income

For the three and six months ended June 30, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)

	For the three months ended				For the six months ended			
	June 30				June 30			
	2025		2024		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%
4000 Operating revenue (notes 6(w) and 7)	\$ 14,591,765	100	15,368,051	100	29,359,896	100	29,016,786	100
5000 Operating costs (notes 6(g), (p), (r), (x), 7 and 12)	<u>12,044,089</u>	<u>83</u>	<u>12,704,679</u>	<u>83</u>	<u>24,273,327</u>	<u>83</u>	<u>24,177,984</u>	<u>83</u>
Gross profit from operation	<u>2,547,676</u>	<u>17</u>	<u>2,663,372</u>	<u>17</u>	<u>5,086,569</u>	<u>17</u>	<u>4,838,802</u>	<u>17</u>
Operating expenses (notes 6(e), (p), (r), (u), (x) and 12):								
6100 Selling expenses	476,552	3	437,997	3	969,683	3	825,592	3
6200 Administrative expenses	506,713	3	621,971	4	983,248	3	1,109,457	4
6300 Research and development expenses	864,932	6	812,696	5	1,695,094	6	1,531,194	5
6450 Expected credit loss (gain on reversal)	<u>(5,932)</u>	<u>-</u>	<u>(2,830)</u>	<u>-</u>	<u>(6,344)</u>	<u>-</u>	<u>(8,378)</u>	<u>-</u>
Total operating expenses	<u>1,842,265</u>	<u>12</u>	<u>1,869,834</u>	<u>12</u>	<u>3,641,681</u>	<u>12</u>	<u>3,457,865</u>	<u>12</u>
Net operating income	<u>705,411</u>	<u>5</u>	<u>793,538</u>	<u>5</u>	<u>1,444,888</u>	<u>5</u>	<u>1,380,937</u>	<u>5</u>
Non-operating income and expenses:								
7100 Interest income	139,749	1	165,243	1	251,846	1	287,309	1
7010 Other income (note 6(y))	17,621	-	23,554	-	34,366	-	49,231	-
7020 Other gains and losses (notes 6(z) and 12)	89,705	-	45,166	-	245,515	-	96,414	-
7060 Shares of loss of associates accounted for using equity method (note 6(h))	<u>(2,797)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,291)</u>	<u>-</u>	<u>-</u>	<u>-</u>
7050 Finance costs (note 6(p))	<u>(48,001)</u>	<u>-</u>	<u>(36,036)</u>	<u>-</u>	<u>(94,309)</u>	<u>-</u>	<u>(65,440)</u>	<u>-</u>
Total non-operating income and expenses	<u>196,277</u>	<u>1</u>	<u>197,927</u>	<u>1</u>	<u>430,127</u>	<u>1</u>	<u>367,514</u>	<u>1</u>
Profit before tax	<u>901,688</u>	<u>6</u>	<u>991,465</u>	<u>6</u>	<u>1,875,015</u>	<u>6</u>	<u>1,748,451</u>	<u>6</u>
7950 Less: Income tax expenses (note 6(s))	<u>168,232</u>	<u>1</u>	<u>198,651</u>	<u>1</u>	<u>401,794</u>	<u>1</u>	<u>350,172</u>	<u>1</u>
Profit	<u>733,456</u>	<u>5</u>	<u>792,814</u>	<u>5</u>	<u>1,473,221</u>	<u>5</u>	<u>1,398,279</u>	<u>5</u>
8300 Other comprehensive income (loss):								
8310 Items that may not be reclassified subsequently to profit or loss:								
8316 Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(30,458)	-	4,682	-	(32,037)	-	(8,083)	-
8349 Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
Components of other comprehensive income that will not be reclassified to profit or loss	<u>(30,458)</u>	<u>-</u>	<u>4,682</u>	<u>-</u>	<u>(32,037)</u>	<u>-</u>	<u>(8,083)</u>	<u>-</u>
8360 Items that may be reclassified subsequently to profit or loss:								
8361 Exchange differences on translation of foreign operation's financial statements	(2,350,610)	(16)	204,522	2	(2,025,557)	(7)	811,843	3
8399 Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
Components of other comprehensive income that will be reclassified to profit or loss	<u>(2,350,610)</u>	<u>(16)</u>	<u>204,522</u>	<u>2</u>	<u>(2,025,557)</u>	<u>(7)</u>	<u>811,843</u>	<u>3</u>
8300 Other comprehensive income after tax	<u>(2,381,068)</u>	<u>(16)</u>	<u>209,204</u>	<u>2</u>	<u>(2,057,594)</u>	<u>(7)</u>	<u>803,760</u>	<u>3</u>
Comprehensive income	<u>\$ (1,647,612)</u>	<u>(11)</u>	<u>1,002,018</u>	<u>7</u>	<u>(584,373)</u>	<u>(2)</u>	<u>2,202,039</u>	<u>8</u>
Profit attributable to:								
8610 Owners of parent	\$ 733,456	5	727,301	5	1,473,221	5	1,308,657	5
8620 Non-controlling interests (note 6(i))	-	-	65,513	-	-	-	89,622	-
	<u>\$ 733,456</u>	<u>5</u>	<u>792,814</u>	<u>5</u>	<u>1,473,221</u>	<u>5</u>	<u>1,398,279</u>	<u>5</u>
Comprehensive income attributable to:								
8710 Owners of parent	\$ (1,647,612)	(11)	916,608	6	(584,373)	(2)	2,050,224	7
8720 Non-controlling interests (note 6(i))	-	-	85,410	1	-	-	151,815	1
	<u>\$ (1,647,612)</u>	<u>(11)</u>	<u>1,002,018</u>	<u>7</u>	<u>(584,373)</u>	<u>(2)</u>	<u>2,202,039</u>	<u>8</u>
Earnings per share (note 6(v))								
9710 Basic earnings per share (NT dollars)	<u>\$ 1.60</u>		<u>1.60</u>		<u>3.21</u>		<u>2.88</u>	
9810 Diluted earnings per share (NT dollars)	<u>\$ 1.58</u>		<u>1.58</u>		<u>3.18</u>		<u>2.84</u>	

See accompanying notes to consolidated financial statements.

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

**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES****Consolidated Statement of Changes in Equity****For the six months ended June 30, 2025 and 2024****(Expressed in Thousands of New Taiwan Dollars)**

	Equity attributable to owners of parent									
	Retained earnings					Other equity interest				
						Exchange differences on translation of financial statements	Unrealized gains (losses) from financial assets at fair value through other comprehensive income	Unearned employee compensation	Total equity attributable to owners of parent	Non-controlling interests
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings					
<b>Balance at January 1, 2024</b>	\$ 4,629,738	2,359,753	2,274,414	754,918	8,311,190	(1,001,150)	(15,805)	(299,549)	17,013,509	2,083,067
Profit	-	-	-	-	1,308,657	-	-	-	1,308,657	89,622
Other comprehensive income	-	-	-	-	-	749,650	(8,083)	-	741,567	62,193
Comprehensive income	-	-	-	-	1,308,657	749,650	(8,083)	-	2,050,224	151,815
Appropriation and distribution of retained earnings:										
Legal reserve	-	-	248,287	-	(248,287)	-	-	-	-	-
Special reserve	-	-	-	262,037	(262,037)	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(1,851,727)	-	-	-	(1,851,727)	(1,851,727)
Changes in shares of investment accounted for using equity method	-	(6,178)	-	-	-	-	-	-	(6,178)	6,178
Amortization expense of restricted employee stock	-	-	-	-	-	-	-	126,409	126,409	-
Cancellation of restricted stock	(420)	-	-	-	-	-	-	420	-	-
<b>Balance at June 30, 2024</b>	<u>\$ 4,629,318</u>	<u>2,353,575</u>	<u>2,522,701</u>	<u>1,016,955</u>	<u>7,257,796</u>	<u>(251,500)</u>	<u>(23,888)</u>	<u>(172,720)</u>	<u>17,332,237</u>	<u>2,241,060</u>
<b>Balance at January 1, 2025</b>	\$ 4,657,448	3,512,958	2,522,701	1,016,955	8,510,638	(85,530)	(9,837)	(290,357)	19,834,976	-
Profit	-	-	-	-	1,473,221	-	-	-	1,473,221	-
Other comprehensive income	-	-	-	-	-	(2,025,557)	(32,037)	-	(2,057,594)	-
Comprehensive income	-	-	-	-	1,473,221	(2,025,557)	(32,037)	-	(584,373)	-
Appropriation and distribution of retained earnings:										
Legal reserve	-	-	256,150	-	(256,150)	-	-	-	-	-
Special reserve	-	-	-	(921,588)	921,588	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(1,963,008)	-	-	-	(1,963,008)	-
Amortization expense of restricted employee stock	-	-	-	-	-	-	-	134,526	134,526	-
Cancellation of restricted stock	(1,910)	(12,186)	-	-	-	-	-	14,096	-	-
Issuance of restricted stock	17,000	129,200	-	-	-	-	-	(146,200)	-	-
<b>Balance at June 30, 2025</b>	<u>\$ 4,672,538</u>	<u>3,629,972</u>	<u>2,778,851</u>	<u>95,367</u>	<u>8,686,289</u>	<u>(2,111,087)</u>	<u>(41,874)</u>	<u>(287,935)</u>	<u>17,422,121</u>	<u>-</u>

See accompanying notes to consolidated financial statements.

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

**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES****Consolidated Statement of Cash Flows****For the six months ended June 30, 2025 and 2024****(Expressed in Thousands of New Taiwan Dollars)**

	<b>For the six months ended June 30</b>	
	<b>2025</b>	<b>2024</b>
<b>Cash flows from (used in) operating activities:</b>		
Profit before tax	\$ 1,875,015	1,748,451
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	683,615	805,653
Amortization expense	23,968	38,994
Gain on reversal of expected credit loss	(6,344)	(8,378)
Interest expense	93,937	65,440
Net losses on financial assets and liabilities at fair value through profit or loss	818,926	215,171
Interest income	(251,846)	(287,309)
Compensation cost of share-based payment	134,526	126,409
Shares of loss of associates accounted for using equity method	7,291	-
Loss (Gain) on disposal of property, plant and equipment	14,597	(12,391)
Gain on disposal of right-of-use assets	-	(709)
Loss on disposal of unamortized expense	1	14
<b>Total adjustments to reconcile profit</b>	<b>1,518,671</b>	<b>942,894</b>
<b>Changes in operating assets and liabilities:</b>		
Financial assets at fair value through profit or loss	293,903	379,826
Accounts receivable	216,455	(1,777,803)
Accounts receivable from related parties	23,805	(20,956)
Other receivables	111,688	20,177
Inventories	1,111,090	305,514
Other current assets	13,371	(6,520)
Other operating assets	3,909	18,087
<b>Changes in operating assets</b>	<b>1,774,221</b>	<b>(1,081,675)</b>
Financial liabilities at fair value through profit or loss	(467,904)	(992,339)
Notes and accounts payable	(1,472,981)	122,748
Accounts payable to related parties	23,811	-
Salaries payable	(674,959)	2,990
Other payables	(626,798)	47,674
Other payable to related parties	27,245	-
Refund liabilities	(279,144)	300,997
Other current liabilities	(249,528)	422,954
Other operating liabilities	23,978	(16,740)
<b>Changes in operating liabilities</b>	<b>(3,696,280)</b>	<b>(111,716)</b>
<b>Total changes in operating assets and liabilities</b>	<b>(1,922,059)</b>	<b>(1,193,391)</b>
<b>Total adjustments</b>	<b>(403,388)</b>	<b>(250,497)</b>
Cash inflow generated from operations	1,471,627	1,497,954
Interest received	251,846	287,309
Interest paid	(93,937)	(65,440)
Income taxes paid	(247,063)	(360,011)
<b>Net cash flows from operating activities</b>	<b>1,382,473</b>	<b>1,359,812</b>
<b>Cash flows from (used in) investing activities:</b>		
Acquisition of financial assets at fair value through other comprehensive income	(21,899)	(17,865)
Increase in financial assets measured at amortized cost	(50,000)	-
Acquisition of financial assets designated at fair value through profit or loss	(1,964)	(8,910)
Acquisition of property, plant and equipment	(1,145,461)	(738,304)
Proceeds from disposal of property, plant and equipment	21,627	103,336
Increase in refundable deposits	(3,556)	(5,679)
Acquisition of investment properties	(584)	(57)
Acquisition of unamortized expense	(9,184)	(2,051)
Proceeds from disposal of unamortized expense	-	1,685
<b>Net cash flows used in investing activities</b>	<b>(1,211,021)</b>	<b>(667,845)</b>
<b>Cash flows from (used in) financing activities:</b>		
Increase in short-term borrowings	242,124	1,094,374
Increase in long-term borrowings	367,046	96,635
Repayments of long-term borrowings	(116,000)	-
Increase (decrease) in guarantee deposits received	(2,183)	3,735
Decrease in other payables to related parties	(255,088)	-
Payment of lease liabilities	(119,795)	(121,956)
<b>Net cash flows from financing activities</b>	<b>116,104</b>	<b>1,072,788</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(1,589,166)</b>	<b>638,423</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,301,610)</b>	<b>2,403,178</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>13,885,985</b>	<b>10,904,683</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 12,584,375</b>	<b>13,307,861</b>

See accompanying notes to consolidated financial statements.

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

## **PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**

### **Notes to the Consolidated Financial Statements**

**June 30, 2025 and 2024**

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

#### **(1) Company history**

PRIMAX ELECTRONICS LTD. (the “Company”), formerly known as Hong Chuan Investments Ltd., was incorporated on March 20, 2006, and registered under the Ministry of Economic Affairs, ROC. The Company changed its name to Hong Chuan Electronics Ltd. and Primax Electronics Ltd. in October 2007 and February 2008, respectively. The address of the Company’s registered office is No. 669, Ruey Kuang Road, Neihu, Taipei.

The consolidated financial statements of the Company as of and for the six months ended June 30, 2025, comprised the Company and subsidiaries (together referred to as “the Group”). The major business activities of the Group were the manufacture and sale of multi-function printers, scanners, digital camera modules, computer mice, keyboards, track pads, mobile phone accessories, consumer electronics products, shredders, amplifiers, speakers, audio systems and related parts, as well as other electronic components. Please refer to note 14 for further information.

The Company’s common shares were registered with the Financial Supervisory Commission, ROC (“FSC”) on June 22, 2012, and listed on the Taiwan Stock Exchange (“TWSE”) on October 5, 2012.

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

Those consolidated financial statements were authorized for issuance by the board of directors on August 7, 2025.

#### **(3) New standards, amendments and interpretations adopted:**

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

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

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

(Continued)

**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

- (b) The impact of IFRS Accounting Standards endorsed by the FSC but not yet effective

The Group assesses that the adoption of the following new amendments, effective for annual period beginning on January 1, 2026, would not have a significant impact on its consolidated financial statements:

- IFRS 17 “Insurance Contracts” and amendments to IFRS 17 “Insurance Contracts”
- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”
- Annual Improvements to IFRS Accounting Standards—Volume 11
- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”

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

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

<b>Standards or Interpretations</b>	<b>Content of amendment</b>	<b>Effective date per IASB</b>
IFRS 18 “Presentation and Disclosure in Financial Statements”	<p>The new standard introduces three categories of income and expenses, two income statement subtotals and one single note on management performance measures. The three amendments, combined with enhanced guidance on how to disaggregate information, set the stage for better and more consistent information for users, and will affect all the entities.</p> <ul style="list-style-type: none"> <li>• A more structured income statement: under current standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. The new standard promotes a more structured income statement, introducing a newly defined ‘operating profit’ subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company’s main business activities.</li> </ul>	January 1, 2027

(Continued)

**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

<b>Standards or Interpretations</b>	<b>Content of amendment</b>	<b>Effective date per IASB</b>
IFRS 18 “Presentation and Disclosure in Financial Statements”	<ul style="list-style-type: none"> <li>• Management performance measures (MPMs): the new standard introduces a definition for management performance measures, and requires companies to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.</li> <li>• Greater disaggregation of information: the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.</li> </ul>	January 1, 2027

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

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

- Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture”
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures”

**(4) Summary of material accounting policies:**

**(a) Statement of compliance**

These consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Report by Securities Issuers (“the Regulation”) and guidelines of IAS 34 “Interim Financial Reporting” which are endorsed and issued into effect by FSC, and do not include all of the information required by the Regulations and International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations and SIC Interpretations endorsed and issued into effect by the FSC (hereinafter referred to IFRS Accounting Standards endorsed by the FSC) for a complete set of the annual consolidated financial statements.

Except the following accounting policies mentioned below, the significant accounting policies adopted in the consolidated financial statements are the same as those in the consolidated financial statement for the year ended December 31, 2024. For the related information, please refer to note 4 of the consolidated financial statements for the year ended December 31, 2024.

(Continued)

**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(b) Basis of consolidation

(i) List of subsidiaries in the consolidated financial statements

The details of the subsidiaries included in the consolidated financial statements are as follows:

Name of investor	Name of subsidiary	Principal activities	Percentage of shareholding			Description
			June 30, 2025	December 31, 2024	June 30, 2024	
The Company	Primax Industries (Cayman Holding) Ltd. (Primax Cayman)	Holding company	100.00 %	100.00 %	100.00 %	
The Company	Primax Technology (Cayman Holding) Ltd. (Primax Tech.)	Holding company	100.00 %	100.00 %	100.00 %	(note 1)
The Company	Destiny Technology Holding Co., Ltd. (Destiny BVI.)	Holding company	100.00 %	100.00 %	100.00 %	(note 1)
The Company	Primax Destiny Co., Ltd. (Destiny Japan)	Market development of and customer service for computer peripherals, mobile device components, and business devices	100.00 %	100.00 %	100.00 %	(note 1)
The Company	Diamond (Cayman) Holdings Ltd. (Diamond)	Holding company	100.00 %	100.00 %	100.00 %	
The Company	Gratus Technology Corp. (Gratus Tech.)	Market development of and customer service for computer peripherals, mobile device components, and business devices	100.00 %	100.00 %	100.00 %	(note 1)
The Company	Primax AE (Cayman) Holdings Ltd. (Primax AE)	Holding company	100.00 %	100.00 %	100.00 %	(note 1)
The Company	Primax Electronics (Singapore) Pte. Ltd. (Primax Singapore)	Sale of computer peripherals and mobile device components	100.00 %	100.00 %	100.00 %	(note 1)
The Company	Primax Security Technology Inc. (Primax Security)	Sale of computer peripherals and mobile device components	100.00 %	100.00 %	100.00 %	(note 1)
Primax Cayman	Primax Industries (Hong Kong) Ltd. (Primax HK)	Holding company and customer service	100.00 %	100.00 %	100.00 %	
Primax HK and Primax Tech.	Dongguan Primax Electronic & Telecommunication Products Ltd. (PCH2)	Manufacturing and sale of computer peripherals, mobile device components, and business devices	100.00 %	100.00 %	100.00 %	
Primax HK	Primax Electronics (Kun Shan) Corp., Ltd. (PKS1)	Production of computer peripheral products	100.00 %	100.00 %	100.00 %	(note 1)
Primax HK	Primax Electronics (Chongqing) Corp., Ltd. (PCQ1)	Production of computer peripheral products	100.00 %	100.00 %	100.00 %	(note 1)
Primax Tech.	Polaris Electronics Inc. (Polaris)	Sale and purchase of computer peripherals, mobile device components, and business devices	100.00 %	100.00 %	100.00 %	(note 1)
Destiny BVI.	Destiny Electronic Corp. (Destiny Beijing)	R&D of computer peripherals and business devices	100.00 %	100.00 %	100.00 %	(note 1)
Primax Singapore	Primax Electronics (Thailand) Co., Ltd. (Primax Thailand)	Manufacturing and sale of computer peripherals, mobile device components, and business devices	100.00 %	100.00 %	100.00 %	(note 1) (note 3)
Diamond	Tymphany Worldwide Enterprises Ltd. (TWEL)	Holding company	100.00 %	100.00 %	100.00 %	

(Continued)

## PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES

### Notes to the Consolidated Financial Statements

Name of investor	Name of subsidiary	Principal activities	Percentage of shareholding			Description
			June 30, 2025	December 31, 2024	June 30, 2024	
TWEL	Tymphany Acoustic Technology (Huizhou) Co., Ltd (Tymphany Huizhou)	Manufacturing, R&D, design, and sales of various speaker accessories, speakers, and their components	100.00 %	100.00 %	77.01 %	(note 4)
TWEL	Tymphany Acoustic Technology (Singapore) Pte. Ltd. (TYM Singapore)	R&D, design, and sale of various speaker accessories, speakers, and their components, as well as holding business	100.00 %	100.00 %	100.00 %	
Tymphany Huizhou	Tymphany Acoustic Technology HK Ltd. (TYM Acoustic HK)	R&D, design, and sale of various speaker accessories, speakers, and their components, as well as holding business	100.00 %	100.00 %	100.00 %	
Tymphany Huizhou	Dongguan Tymphany Acoustic Technology Co., Ltd. (Tymphany Dongguan)	Manufacturing, R&D, design and sale of various speaker accessories, speakers, and their components	100.00 %	100.00 %	100.00 %	
TYM Acoustic HK	TYMPHANY ACOUSTIC TECHNOLOGY (UK) LIMITED (TYM UK)	R&D and design of various speaker accessories as well as speakers and their components	100.00 %	100.00 %	100.00 %	
TYM Acoustic HK	Tymphany Acoustic Technology Europe, s.r.o (TYM Acoustic Europe)	Manufacturing, installation, and maintenance of various speaker accessories and their components	100.00 %	100.00 %	100.00 %	(note 1)
TYM Acoustic HK	TYP Enterprise, inc. (TYP)	Market development of and customer service for speakers and their components	100.00 %	100.00 %	100.00 %	
TYM Acoustic HK	Tymphany HK Ltd. (TYM HK)	Holding company; sale of, market development of and customer service for various speaker accessories, speakers and their components	100.00 %	100.00 %	100.00 %	
TYM Acoustic HK	Tymphany Acoustic Technology Limited (TYAT)	R&D and design of various speaker accessories as well as speakers and their components	100.00 %	100.00 %	100.00 %	
TYM Acoustic HK	Tymphany Acoustic Technology (Thailand) Co., Ltd (TYTH)	Manufacturing and sale of various speaker accessories, speakers, and their components	100.00 %	100.00 %	100.00 %	(note 1) (note 3)
TYM HK	TYMPHANY LOGISTICS, INC (TYML)	Sale of various speaker accessories, speakers, and their components	100.00 %	100.00 %	100.00 %	
Tymphany Dongguan	Dong Guan Dong Cheng Tymphany Acoustic Technology Co., Ltd. (TYDC)	Manufacturing, R&D, design, and sale of various speaker accessories, speakers, and their components	- %	- %	- %	(note 2)

Note 1: The Company is a non-significant subsidiary, and its financial statement have not been reviewed by independent auditors.

Note 2: TYDC was merged into Tymphany Dongguan in June 2024.

Note 3: To meet the regulatory requirements, both 3 shares of Primax Thailand and TYTH are owned by natural person.

Note 4: 1 share of Tymphany Huizhou is owned by natural person.

(Continued)

**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(c) Employee benefits

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

(d) Income taxes

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

Income tax expenses for the period are best estimated by multiplying pre-tax income for the interim reporting period by the effective annual tax rate as forecasted by the management. This should be recognized fully as tax expense for the current period.

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

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

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

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

The accounting policies involved significant judgments and the information that have significant effect on the amounts recognized in the consolidated financial statements is as follow:

(a) Judgment of whether the Group has substantive control over its investees

The Group holds 37% of the voting shares of ALT International Co., Ltd. (AIC), but the chairman of AIC controls 45% of voting shares, and the Group did not obtain any director seats of AIC. Therefore, the Group does not have power of control over relevant activities of AIC, but remains significant influence.

The Group holds 40% of the voting shares of Mibtech Plastic & Molds (Thailand) Co., Ltd. (MBTH), with the remaining 60% being held by other shareholders. Therefore, the Group does not have power of control over relevant activities of MBTH, but remains significant influence.

(Continued)

**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

**(6) Explanation of significant accounts:**

Except for the following disclosures, there is no significant difference as compared with those disclosed in the consolidated financial statements for the year ended December 31, 2024. Please refer to note 6 of the 2024 annual consolidated financial statements.

(a) Cash and cash equivalents

	June 30, 2025	December 31, 2024	June 30, 2024
Cash on hand	\$ 2,379	2,921	2,511
Demand accounts and checking deposits	5,595,725	10,020,352	7,781,899
Time deposits	6,866,271	3,666,026	4,698,951
Repurchase agreement	120,000	196,686	824,500
	<u>\$ 12,584,375</u>	<u>13,885,985</u>	<u>13,307,861</u>

(b) Current financial assets and liabilities at fair value through profit or loss

(i) Details of financial instruments were as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
<b>Mandatorily measured at FVTPL:</b>			
Derivative instruments not used for hedging			
Forward exchange contracts	\$ 54,585	293,655	464,030
Foreign exchange swap contracts	946,423	-	-
Non-derivative financial assets			
Equities unlisted in foreign markets	23,114	23,373	21,190
	<u>\$ 1,024,122</u>	<u>317,028</u>	<u>485,220</u>
Current	\$ 1,001,008	293,655	464,030
Non-current	23,114	23,373	21,190
	<u>\$ 1,024,122</u>	<u>317,028</u>	<u>485,220</u>

(Continued)

**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

	<b>June 30, 2025</b>	<b>December 31, 2024</b>	<b>June 30, 2024</b>
<b>Financial liabilities held-for-trading:</b>			
Derivative instrument not used for hedging			
Forward exchange contracts	\$ (1,817,959)	(134,130)	(278,647)
Foreign exchange swap contracts	-	(333,774)	(401,004)
	<u><u>\$ (1,817,959)</u></u>	<u><u>(467,904)</u></u>	<u><u>(679,651)</u></u>

- (ii) The Group held the following derivative instruments as mandatorily measured at fair value through profit or loss and held-for-trading financial liabilities, without the application of edge accounting, as of June 30, 2025, December 31 and June 30, 2024:

<b>June 30, 2025</b>			
<b>Derivative financial instruments</b>	<b>Nominal amount (in thousands)</b>	<b>Maturity date</b>	<b>Predetermined rate</b>
Forward exchange contracts — buy CZK/ sell EUR	EUR 10,000	July 24, 2025	24.830~24.859
Forward exchange contracts — buy USD / sell TWD	USD 592,350	July 14, 2025~ December 29, 2025	28.325~32.810
Forward exchange contracts — buy TWD / sell USD	USD 6,000	July 18, 2025~ July 23, 2025	28.750~29.460
Forward exchange contracts — buy CNY/ sell USD	USD 390,000	July 2, 2025~ August 4, 2025	7.1438~7.2137
Forward exchange contracts — buy USD/ sell THB	USD 31,500	July 9, 2025~ October 22, 2025	32.350~33.280
Forward exchange contracts — buy EUR/ sell HKD	EUR 1,000	July 9, 2025	8.9495
Forward exchange contracts — buy HKD/ sell USD	USD 12,000	July 2, 2025	7.8199~7.8230
Forward exchange swap contracts — swap in TWD/ swap out USD	USD 405,000	July 14, 2025~ December 29, 2025	29.112~32.596

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**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

**December 31, 2024**

<b>Derivative financial instruments</b>	<b>Nominal amount (in thousands)</b>		<b>Maturity date</b>	<b>Predetermined rate</b>
Forward exchange contracts — buy CZK/ sell USD	USD	8,000	January 9, 2025~ February 19, 2025	23.900~24.100
Forward exchange contracts — buy CZK/ sell EUR	EUR	6,000	February 19, 2025	25.130~25.203
Forward exchange contracts — buy USD / sell TWD	USD	596,850	January 2, 2025~ July 21, 2025	30.803~32.498
Forward exchange contracts — buy TWD / sell USD	USD	23,000	January 2, 2025~ January 17, 2025	32.445~32.682
Forward exchange contracts — buy CNY/ sell USD	USD	377,000	January 2, 2025~ July 21, 2025	7.1735~7.2812
Forward exchange contracts — buy USD/ sell THB	USD	31,500	January 16, 2025~ February 27, 2025	34.070~34.570
Forward exchange swap contracts — swap in TWD/ swap out USD	USD	390,000	January 13, 2025~ June 20, 2025	31.325~32.230

**June 30, 2024**

<b>Derivative financial instruments</b>	<b>Nominal amount (in thousands)</b>		<b>Maturity date</b>	<b>Predetermined rate</b>
Forward exchange contracts — buy HKD / sell USD	USD	8,000	July 30, 2024	7.7995
Forward exchange contracts — buy EUR/ sell CZK	EUR	1,500	July 30, 2024	24.990
Forward exchange contracts — buy CZK/ sell USD	USD	17,000	July 30, 2024	22.880~23.110
Forward exchange contracts — buy CZK/ sell EUR	EUR	1,500	July 30, 2024	24.780
Forward exchange contracts — buy USD / sell TWD	USD	624,000	July 5, 2024~ December 27, 2024	30.288~32.490
Forward exchange contracts — buy TWD / sell USD	USD	81,500	July 11, 2024~ July 31, 2024	32.323~32.440
Forward exchange contracts — buy CNY/ sell USD	USD	317,000	July 3, 2024~ July 30, 2024	7.2297~7.2645
Forward exchange contracts — buy USD/ sell THB	USD	24,500	July 24, 2024~ August 23, 2024	36.150~36.605
Forward exchange contracts — buy HKD/ sell EUR	EUR	2,000	July 30, 2024	8.388
Forward exchange swap contracts — swap in TWD/ swap out USD	USD	402,000	July 11, 2024~ November 26, 2024	30.514~32.291

(Continued)

**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(c) Financial assets at FVOCI

	<b>June 30, 2025</b>	<b>December 31, 2024</b>	<b>June 30, 2024</b>
<b>Equity investments at FVOCI</b>			
Stocks unlisted in domestic markets	\$ 250	250	14,258
Stocks listed in domestic markets (note)	19,801	25,042	-
Equities unlisted in foreign markets	292,007	296,904	285,809
<b>Total</b>	<b>\$ 312,058</b>	<b>322,196</b>	<b>300,067</b>

Note: Changing Information Technology Inc. was listed on the OTC market from October 2024.

- (i) The Group designated the investments shown above as equity securities as at FVOCI because these equity securities represent those investments that the Group intends to hold for long term for strategic purposes and not for sale.
- (ii) There were no disposals of strategic investments and transfers of any cumulative gain or loss within equity relating to these investments as of June 30, 2025 and 2024.
- (iii) The Group did not provide any of the aforementioned financial assets as collateral.

(d) Financial assets at amortized cost

	<b>June 30, 2025</b>	<b>December 31, 2024</b>	<b>June 30, 2024</b>
Time deposits	\$ 75,649	25,649	30,234
Annual interest rates	1.5%~1.65%	1.65%	0.54%~1.53%
Maturity date	2025.07.10~2025.11.03	2025.07.10	2024.07.10

- (i) The Group has assessed that these financial assets are held-to-maturity to collect contractual cash flows, which consist solely of payments of principal and interest on principal amount outstanding. Therefore, these investments were classified as financial assets measured at amortized cost.
- (ii) The Group did not provide any of the aforementioned financial assets as collateral.

(e) Accounts receivable (including related parties)

	<b>June 30, 2025</b>	<b>December 31, 2024</b>	<b>June 30, 2024</b>
Accounts receivable	\$ 10,946,787	10,793,426	13,015,830
Accounts receivable – related parties	1,375	109,306	91,562
Less: allowance for doubtful accounts	(39,538)	(50,874)	(62,672)
<b>Total</b>	<b>\$ 10,908,624</b>	<b>10,851,858</b>	<b>13,044,720</b>

(Continued)

**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

- (i) The Group did not provide any of the aforementioned accounts receivable (including related parties) as collateral.
- (ii) The Group applies the simplified approach to provide for its ECL, the use of lifetime ECL provision for all notes and accounts receivables. To measure the ECL, notes and accounts receivable have been grouped based on shared credit risk characteristics and customer's ability to pay all the amounts due based on the terms of the contract as well as incorporated forward looking information, including macroeconomic and relevant industry information. The ECL allowance provision analysis was as follows:

	<b>June 30, 2025</b>		
	<b>Carrying amounts of accounts receivable (including related parties)</b>	<b>Lifetime ECL rate</b>	<b>Loss allowance provision of lifetime ECL</b>
Current	\$ 10,517,827	0.04%	3,960
0 to 30 days past due	380,887	1.65%	6,291
31 to 60 days past due	12,499	5.00%	625
61 to 90 days past due	10	10.00%	1
91 to 180 days past due	9,255	25.00%	2,314
181 to 360 days past due	1,837	27.22%	500
More than 361 days past due	25,847	100.00%	25,847
	<b>\$ 10,948,162</b>		<b>39,538</b>
	<b>December 31, 2024</b>		
	<b>Carrying amounts of accounts receivable (including related parties)</b>	<b>Lifetime ECL rate</b>	<b>Loss allowance provision of lifetime ECL</b>
Current	\$ 9,380,684	0.03%	3,069
0 to 30 days past due	1,400,255	1.50%	20,998
31 to 60 days past due	88,570	2.77%	2,455
61 to 90 days past due	101	4.95%	5
91 to 180 days past due	3,986	8.00%	319
181 to 360 days past due	5,676	10.00%	568
More than 361 days past due	23,460	100.00%	23,460
	<b>\$ 10,902,732</b>		<b>50,874</b>

(Continued)

**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

	<b>June 30, 2024</b>		
	<b>Carrying amounts of accounts receivable (including related parties)</b>	<b>Lifetime ECL rate</b>	<b>Loss allowance provision of lifetime ECL</b>
Current	\$ 12,069,050	0.08%	10,035
0 to 30 days past due	958,085	1.45%	13,852
31 to 60 days past due	36,514	2.25%	821
61 to 90 days past due	4,532	0.09%	4
91 to 180 days past due	1,350	8.00%	108
181 to 360 days past due	19	52.63%	10
More than 361 days past due	37,842	100.00%	37,842
	<b>\$ 13,107,392</b>		<b>62,672</b>

- (iii) The movement in the allowance for accounts receivable (including related parties) was as follows:

	<b>For the six months ended June 30</b>	
	<b>2025</b>	<b>2024</b>
Balance on January 1	\$ 50,874	67,416
Impairment losses reversed	(6,344)	(8,378)
Effect of exchange rate changes	(4,992)	3,634
Balance on June 30	<b>\$ 39,538</b>	<b>62,672</b>

- (iv) The Group entered into agreements with banks to sell its accounts receivable without recourse. According to the agreements, within the limit of its credit facilities, the Group does not need to guarantee the capability of its customers to pay for reasons other than commercial disputes when transferring its accounts receivable. The Group receives partial advances upon sales of accounts receivable and pays interest calculated based on the interest rates agreed for the period through the collection of the accounts receivable. The remaining amounts are received upon the collection of the accounts receivable, and are recorded as other receivables. In addition, the Group shall pay handling charges based on a fixed rate. The Group derecognized the above trade receivables because it has transferred substantially all of the risks and rewards of their ownership and it does not have any continuing involvement in them. As of June 30, 2025, December 31 and June 30, 2024, the details of transferred accounts receivable which conformed to the criteria for derecognition were as follows:

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**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

June 30, 2025						
Purchaser	Amount Derecognized	Amount Advanced		Amount Recognized in Other Receivables	Range of Interest Rate	Guarantee (Promissory note)
		Unpaid	Paid			
DBS Bank	\$ 1,436,023	-	1,292,421	143,602	4.82%~4.91%	-
HSBC Bank	74,891	-	67,402	7,489	4.89%~4.96%	-
Bank of Taiwan	-	-	-	-	-	NT\$ 367,200
Mega International Commercial Bank	-	-	-	-	-	US\$ 1,250
	<u>\$ 1,510,914</u>	<u>-</u>	<u>1,359,823</u>	<u>151,091</u>		

  

December 31, 2024						
Purchaser	Amount Derecognized	Amount Advanced		Amount Recognized in Other Receivables	Range of Interest Rate	Guarantee (Promissory note)
		Unpaid	Paid			
DBS Bank	\$ 2,028,391	218,261	1,607,291	421,100	4.86%~5.21%	-
Bank of Taiwan	156,808	-	141,127	15,681	5.32%~5.33%	NT\$ 367,200
Mega International Commercial Bank	-	-	-	-	-	US\$ 1,250
	<u>\$ 2,185,199</u>	<u>218,261</u>	<u>1,748,418</u>	<u>436,781</u>		

  

June 30, 2024						
Purchaser	Amount Derecognized	Amount Advanced		Amount Recognized in Other Receivables	Range of Interest Rate	Guarantee (Promissory note)
		Unpaid	Paid			
DBS Bank	\$ 1,253,905	1,128,514	-	1,253,905	-	-
Bank of Taiwan	-	-	-	-	-	NT\$ 297,000
Mega International Commercial Bank	-	-	-	-	-	US\$ 2,500
	<u>\$ 1,253,905</u>	<u>1,128,514</u>	<u>-</u>	<u>1,253,905</u>		

(v) Please refer to note 9 for guarantee notes provided by the Group to sell its accounts receivable.

(f) Other receivables

	June 30, 2025	December 31, 2024	June 30, 2024
Other receivables - factoring of accounts receivable	\$ 151,091	436,781	1,253,905
Other receivables - tax refund receivable	345,808	459,079	453,400
Other receivables - others	96,516	101,273	148,483
Other receivable - related parties	6,340	-	-
Less: allowance for doubtful accounts	(15,354)	(17,107)	(17,080)
	<u>\$ 584,401</u>	<u>980,026</u>	<u>1,838,708</u>

(Continued)

**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

The movement in the allowance for other receivables was as follows:

	<b>For the six months ended June 30</b>	
	<b>2025</b>	<b>2024</b>
Balance on January 1	\$ 17,107	16,278
Effect of exchange rate changes	(1,753)	802
Balance on June 30	<u><u>\$ 15,354</u></u>	<u><u>17,080</u></u>

(g) Inventories

	<b>June 30, 2025</b>	<b>December 31, 2024</b>	<b>June 30, 2024</b>
Raw materials	\$ 3,157,876	3,080,743	3,070,688
Semi-finished goods and work in process	2,163,566	2,516,621	1,865,165
Finished goods and merchandise	<u>3,171,150</u>	<u>4,006,318</u>	<u>2,755,030</u>
	<u><u>\$ 8,492,592</u></u>	<u><u>9,603,682</u></u>	<u><u>7,690,883</u></u>

The Group did not provide any of the aforementioned inventories as collateral. Except for cost of inventories sold, the Group recognized the following items as cost of goods sold:

	<b>For the three months ended June 30</b>		<b>For the six months ended June 30</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Gains (losses) on inventory valuation and disposal of inventories	\$ 7,716	63,984	(38,709)	71,755
Unallocated manufacturing overhead resulting from the actual production being lower than the normal capacity	(13,932)	(17,269)	(27,884)	(32,851)
Losses on physical inventories	<u>(1,131)</u>	<u>(365)</u>	<u>(1,075)</u>	<u>(496)</u>
	<u><u>\$ (7,347)</u></u>	<u><u>46,350</u></u>	<u><u>(67,668)</u></u>	<u><u>38,408</u></u>

Reversal of inventory write-downs, resulting from the sales of previously written-down of inventory and the recovery of material prices, as well as the losses from inventory write-downs to net realizable value, were recognized as cost of sales.

(h) Investments accounted for using equity method

The Group's investments accounted for using the equity method are individually insignificant. The related information included in the consolidated financial statements was as follows:

	<b>June 30, 2025</b>	<b>December 31, 2024</b>	<b>June 30, 2024</b>
Carrying amount of individually insignificant associates' equity	<u><u>\$ 24,609</u></u>	<u><u>31,900</u></u>	<u><u>-</u></u>

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**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Attributable to the Group:				
Losses	\$ (2,797)	-	(7,291)	-
Other comprehensive income	-	-	-	-
Comprehensive income	<u>\$ (2,797)</u>	<u>-</u>	<u>(7,291)</u>	<u>-</u>

- (i) The Group did not provide any investment accounted for using equity method as collateral.
- (ii) TWEL, the subsidiary of the Group, entered into a joint venture agreement with a non-related party to invest in Mibtech Plastic & Molds (Thailand), based on a resolution decided during its board meeting held in 2024. TWEL invested the amount of \$31,900 (USD 1,000 thousand) to obtain a 40% ownership interest.
- (iii) Investments were accounted for by using the equity method, and the share of profit or loss and other comprehensive income of those investments were calculated based on the financial statements that have not been reviewed by independent auditors.
- (i) Material non-controlling interests of subsidiaries

The material non-controlling interests of subsidiaries were as follows:

Name of subsidiaries	Main operation place Business/Registered Country	Proportion of Ownership and Voting Rights Held by Non-controlling Interests		
		June 30, 2025	December 31, 2024	June 30, 2024
Tymphony Huizhou and its subsidiaries	Hong Kong and China/Cayman Is.	- %	- %	22.99 %

The following information on the aforementioned subsidiaries have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers. Included in these information are the fair value adjustments made during the acquisition and relevant difference in accounting principles between the Group as at the acquisition date. Intra-group transactions were not eliminated in this information.

- (i) Tymphony Huizhou and its subsidiaries's collective financial information:

	June 30, 2024
Current assets	\$ 12,465,679
Non-current assets	5,353,914
Current liabilities	(7,627,946)
Non-current liabilities	<u>(443,671)</u>
Net assets	<u>\$ 9,747,976</u>
Non-controlling interests	<u>\$ 2,241,060</u>

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**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

	<b>For the three months ended June 30</b>	<b>For the six months ended June 30</b>
	<b>2024</b>	<b>2024</b>
Operating revenue	<b>\$ 5,220,578</b>	<b>9,518,499</b>
Profit	\$ 284,963	389,829
Other comprehensive income	86,546	270,523
Comprehensive income	<b>\$ 371,509</b>	<b>660,352</b>
Profit attributable to non-controlling interests	<b>\$ 65,513</b>	<b>89,622</b>
Comprehensive income attributable to non-controlling interests	<b>\$ 85,410</b>	<b>151,815</b>
	<b>For the six months ended June 30</b>	
	<b>2024</b>	
Cash flows from operating activities	\$ 518,441	
Cash flows from investing activities	44,027	
Cash flows used in financing activities	(49,316)	
Effect of exchange rate changes	107,814	
Net increase in cash and cash equivalents	<b>\$ 620,966</b>	
Dividends paid to non-controlling interests	<b>\$ -</b>	

The Group's subsidiary, TWEL, entered into an agreement with the minority shareholders of Tymphany Huizhou to acquire their equity, for a total price of CNY \$304,587 thousand, based on a resolution decided during its board meeting held on June 18, 2024. The relevant procedures have completed in December 2024. After the acquisition, TWEL's sharedholding in Tymphany Huizhou increasesd from 77.01% to 100%. Please refer to 6(i) of the consolidated financial statements for the year ended December 31, 2024.

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**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(j) Property, plant and equipment

The cost, depreciation, and impairment loss of the property, plant and equipment of the Group for the six months ended June 30, 2025 and 2024, were as follows:

	Land	Buildings, leasehold improvement, and additional equipment	Machinery and equipment	Office and other equipment	Construction in progress and testing equipment	Total
<b>Cost or deemed cost:</b>						
Balance on January 1, 2025	\$ 1,224,979	6,517,084	7,427,973	869,683	1,631,368	17,671,087
Additions	8,593	16,545	112,039	25,646	750,968	913,791
Disposals	-	(1,789)	(190,095)	(34,148)	(207)	(226,239)
Reclassifications	-	35,894	147,354	5,537	(206,052)	(17,267)
Effect of changes in exchange rate	(21,719)	(574,808)	(681,069)	(77,426)	(58,301)	(1,413,323)
Balance on June 30, 2025	<u>\$ 1,211,853</u>	<u>5,992,926</u>	<u>6,816,202</u>	<u>789,292</u>	<u>2,117,776</u>	<u>16,928,049</u>
Balance on January 1, 2024	\$ 1,080,192	6,213,055	7,443,940	1,151,325	994,455	16,882,967
Additions	120,127	5,904	81,319	9,880	409,616	626,846
Disposals	-	(68,338)	(597,068)	(108,468)	-	(773,874)
Reclassifications	-	21,334	135,196	(12,583)	(177,074)	(33,127)
Effect of changes in exchange rate	(4,233)	198,567	286,854	40,517	11,748	533,453
Balance on June 30, 2024	<u>\$ 1,196,086</u>	<u>6,370,522</u>	<u>7,350,241</u>	<u>1,080,671</u>	<u>1,238,745</u>	<u>17,236,265</u>
<b>Depreciation and impairments loss:</b>						
Balance on January 1, 2025	\$ -	2,855,447	6,070,518	658,386	-	9,584,351
Depreciation	-	159,964	329,599	45,699	-	535,262
Disposals	-	(1,789)	(152,448)	(32,065)	-	(186,302)
Reclassifications	-	436	(8,948)	(861)	-	(9,373)
Effect of changes in exchange rate	-	(271,500)	(583,106)	(62,639)	-	(917,245)
Balance on June 30, 2025	<u>\$ -</u>	<u>2,742,558</u>	<u>5,655,615</u>	<u>608,520</u>	<u>-</u>	<u>9,006,693</u>
Balance on January 1, 2024	\$ -	2,481,245	5,834,955	825,858	-	9,142,058
Depreciation	-	155,363	426,749	72,859	-	654,971
Disposals	-	(62,083)	(518,528)	(93,215)	-	(673,826)
Reclassifications	-	(19)	(15,827)	(9,161)	-	(25,007)
Effect of changes in exchange rate	-	106,513	253,014	34,606	-	394,133
Balance on June 30, 2024	<u>\$ -</u>	<u>2,681,019</u>	<u>5,980,363</u>	<u>830,947</u>	<u>-</u>	<u>9,492,329</u>
<b>Carrying amounts:</b>						
Balance on January 1, 2025	<u>\$ 1,224,979</u>	<u>3,661,637</u>	<u>1,357,455</u>	<u>211,297</u>	<u>1,631,368</u>	<u>8,086,736</u>
Balance on June 30, 2025	<u>\$ 1,211,853</u>	<u>3,250,368</u>	<u>1,160,587</u>	<u>180,772</u>	<u>2,117,776</u>	<u>7,921,356</u>
Balance on January 1, 2024	<u>\$ 1,080,192</u>	<u>3,731,810</u>	<u>1,608,985</u>	<u>325,467</u>	<u>994,455</u>	<u>7,740,909</u>
Balance on June 30, 2024	<u>\$ 1,196,086</u>	<u>3,689,503</u>	<u>1,369,878</u>	<u>249,724</u>	<u>1,238,745</u>	<u>7,743,936</u>

- (i) The unamortized deferred revenue of equipment subsidy amounted to \$563,285, \$527,320 and \$452,004 were classified as long-term deferred revenue, as of June 30, 2025, December 31 and June 30, 2024, respectively.

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# PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES

## Notes to the Consolidated Financial Statements

- (ii) As of June 30, 2025, December 31 and June 30, 2024, the Group has started the construction of Jhubei Factory in 2022, with the total costs of \$1,425,063, \$1,239,257 and \$864,927, respectively. For the three and six months ended June 30, 2025 and 2024, the capitalized borrowing costs of \$3,078, \$737, \$5,576 and \$1,408, respectively, related to the construction of the said factory, had been calculated using a capitalization rate between 1.1% to 1.225%.
- (iii) The Group provided the aforementioned property, plant and equipment as collateral; please refer to note 8.
- (k) Right-of-use assets

The Group leases many assets including land, buildings and vehicles. Information about leases for which the Group as a lessee is presented below:

	<u>Land</u>	<u>Buildings</u>	<u>Vehicles</u>	<u>Other equipment</u>	<u>Total</u>
<b>Cost:</b>					
Balance on January 1, 2025	\$ 258,337	2,530,871	67,772	3,207	2,860,187
Additions	-	19,998	-	-	19,998
Disposals	-	(6,953)	(3,245)	-	(10,198)
Effect of changes in exchange rates	(26,472)	(35,989)	(621)	(130)	(63,212)
Balance on June 30, 2025	<u>\$ 231,865</u>	<u>2,507,927</u>	<u>63,906</u>	<u>3,077</u>	<u>2,806,775</u>
Balance on January 1, 2024	\$ 245,823	2,549,113	56,507	-	2,851,443
Additions	-	45,909	10,220	1,585	57,714
Disposals	-	(110,866)	(4,381)	-	(115,247)
Lease modification	-	26,536	-	-	26,536
Effect of changes in exchange rates	12,112	22,555	643	36	35,346
Balance on June 30, 2024	<u>\$ 257,935</u>	<u>2,533,247</u>	<u>62,989</u>	<u>1,621</u>	<u>2,855,792</u>
<b>Depreciation:</b>					
Balance on January 1, 2025	\$ 32,107	1,006,112	35,726	732	1,074,677
Depreciation	3,085	119,218	7,759	629	130,691
Disposals	-	(6,953)	(3,245)	-	(10,198)
Effect of changes in exchange rates	(3,555)	(15,796)	(678)	(102)	(20,131)
Balance on June 30, 2025	<u>\$ 31,637</u>	<u>1,102,581</u>	<u>39,562</u>	<u>1,259</u>	<u>1,175,039</u>
Balance on January 1, 2024	\$ 24,571	908,268	27,073	-	959,912
Depreciation	3,067	122,770	7,200	199	133,236
Disposals	-	(58,631)	(3,144)	-	(61,775)
Effect of changes in exchange rates	1,281	11,819	312	5	13,417
Balance on June 30, 2024	<u>\$ 28,919</u>	<u>984,226</u>	<u>31,441</u>	<u>204</u>	<u>1,044,790</u>
<b>Carrying amounts:</b>					
Balance on January 1, 2025	<u>\$ 226,230</u>	<u>1,524,759</u>	<u>32,046</u>	<u>2,475</u>	<u>1,785,510</u>
Balance on June 30, 2025	<u>\$ 200,228</u>	<u>1,405,346</u>	<u>24,344</u>	<u>1,818</u>	<u>1,631,736</u>
Balance on January 1, 2024	<u>\$ 221,252</u>	<u>1,640,845</u>	<u>29,434</u>	<u>-</u>	<u>1,891,531</u>
Balance on June 30, 2024	<u>\$ 229,016</u>	<u>1,549,021</u>	<u>31,548</u>	<u>1,417</u>	<u>1,811,002</u>

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**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(l) Investment property

	<u>Land</u>	<u>Buildings and other equipment</u>	<u>Right-of-use assets — Land</u>	<u>Total</u>
<b>Carrying amounts:</b>				
Balance on January 1, 2025	\$ <u>16,249</u>	<u>606,849</u>	<u>22,133</u>	<u>645,231</u>
Balance on June 30, 2025	\$ <u>16,249</u>	<u>530,921</u>	<u>19,580</u>	<u>566,750</u>
Balance on January 1, 2024	\$ <u>16,249</u>	<u>611,600</u>	<u>21,666</u>	<u>649,515</u>
Balance on June 30, 2024	\$ <u>16,249</u>	<u>623,472</u>	<u>22,416</u>	<u>662,137</u>

- (i) There were no significant additions, disposal, or recognition and reversal of impairment losses of investment property for the six months ended June 30, 2025 and 2024. Please refer to 6(l) of the consolidated financial statements for the year ended December 31, 2024 for other related information.
- (ii) The fair value of the investment property was not significantly different from those disclosed in note 6(l) of the consolidated financial statements for the year ended December 31, 2024.
- (iii) The Group provided the aforementioned investment property as collateral; please refer to note 8.

(m) Intangible assets

	<u>Goodwill</u>	<u>Customer Relationships</u>	<u>Technology</u>	<u>Trademarks, Patents and Copyrights</u>	<u>Total</u>
<b>Carrying amounts:</b>					
Balance on January 1, 2025	\$ <u>2,019,526</u>	<u>-</u>	<u>-</u>	<u>708</u>	<u>2,020,234</u>
Balance on June 30, 2025	\$ <u>1,999,884</u>	<u>-</u>	<u>-</u>	<u>335</u>	<u>2,000,219</u>
Balance on January 1, 2024	\$ <u>2,007,891</u>	<u>1,740</u>	<u>1,013</u>	<u>2,945</u>	<u>2,013,589</u>
Balance on June 30, 2024	\$ <u>2,016,826</u>	<u>-</u>	<u>-</u>	<u>1,552</u>	<u>2,018,378</u>

- (i) There were no significant additions, disposal, or recognition and reversal of impairment losses of intangible assets for the six months ended June 30, 2025 and 2024. Please refer to note 6(m) of the consolidated financial statements for the year ended December 31, 2024 for other related information.
- (ii) The Group did not provide any of the aforementioned intangible assets as collateral.

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**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(n) Short-term borrowings

The details of short-term borrowings were as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Unsecured bank loans	\$ 1,280,078	1,441,489	1,367,386
Secured bank loans	290,552	-	486,746
	<u>\$ 1,570,630</u>	<u>1,441,489</u>	<u>1,854,132</u>
Unused credit lines	\$ 24,353,047	26,856,603	27,527,295
Annual interest rates	<u>2.50%~4.75%</u>	<u>2.81%~5.34%</u>	<u>3.08%~6.29%</u>

For the collateral for short-term borrowings, please refer to note 8.

(o) Long-term borrowings

June 30, 2025				
	Currency	Annual interest rate	Maturity year	Amount
Secured bank loans	TWD	1.23%~1.77%	2026~2028	\$ 1,336,134
	THB	3.81%	2027	98,813
Less: current portion				(281,407)
				<u>\$ 1,153,540</u>
Unused credit lines				<u>\$ 1,464,561</u>
December 31, 2024				
	Currency	Annual interest rate	Maturity year	Amount
Secured bank loans	TWD	1.23%~1.77%	2026~2028	\$ 1,085,087
	THB	4.20%	2027	105,721
Less: current portion				(258,430)
				<u>\$ 932,378</u>
Unused credit lines				<u>\$ 2,288,622</u>
June 30, 2024				
	Currency	Annual interest rate	Maturity year	Amount
Secured bank loans	TWD	1.23%~1.77%	2026~2028	\$ 707,979
	THB	4.21%	2027	\$ 96,811
Less: current portion				(132,667)
				<u>\$ 672,123</u>
Unused credit lines				<u>\$ 1,903,265</u>

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**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

- (i) Please refer to note 8 for further information on assets provided as collateral.
- (ii) Please refer to note 9 for the details of the outstanding guarantee notes.
- (p) Lease liabilities

The carrying amounts of lease liabilities of the Group were as follow:

	June 30, 2025	December 31, 2024	June 30, 2024
Current	\$ <u>235,537</u>	<u>232,639</u>	<u>228,496</u>
Non-current	\$ <u>1,333,195</u>	<u>1,457,202</u>	<u>1,476,141</u>

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

The amounts recognized in profit or loss were as follows:

	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Interest on lease liabilities	\$ <u>12,638</u>	<u>12,714</u>	<u>25,579</u>	<u>25,631</u>
Expenses relating to short-term leases and leases of low-value assets	\$ <u>14,687</u>	<u>18,796</u>	<u>26,747</u>	<u>37,160</u>

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

	For the six months ended June 30	
	2025	2024
Rental paid in operating activities	\$ (26,747)	(37,160)
Interest on lease liabilities paid in operating activities	(25,579)	(25,631)
Payment made on lease liabilities in financing activities	(119,795)	(121,956)
Total cash outflow for leases	\$ <u>(172,121)</u>	<u>(184,747)</u>

- (i) Real estate leases

The Group leases lands and buildings for its office, staff dormitory, factory facilities and warehouses. The leases typically run for a period of one to fifty years. Some leases require additional rental payments depending on the changes in fair value of the lease assets.

- (ii) Other leases

The Group leases vehicles and some of other equipment with lease terms of one to five years.

The Group also leases machineries and some of other equipment with lease terms of one to five years. These leases are short-term or leases of low-value items. The Group decided to apply recognition exemptions, and had elected not to recognize its right-of-use assets and lease liabilities for these leases.

(Continued)

**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(q) Operating lease

There were no significant changes in operating lease for the six months ended June 30, 2025 and 2024. Please refer to note 6(q) of the consolidated financial statements for the year ended December 31, 2024 for other related information.

(r) Employee benefits

(i) Defined benefit plans

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

(ii) Defined contribution plans

The Company contribute the pension cost on the defined contribution plans to the labor pension account at the Bureau of Labor Insurance. Subsidiaries other than the Company set up their defined contribution plans in accordance with the regulations of their respective countries.

(iii) The Group recognized its pension costs and recorded them as operating costs and operating expenses.

	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Defined benefit plans	\$ 49	177	98	354
Defined contribution plans	102,626	101,072	208,375	196,052
Total	<u>\$ 102,675</u>	<u>101,249</u>	<u>208,473</u>	<u>196,406</u>

(s) Income taxes

(i) Income tax expense for the period is best estimated by multiplying the profit before tax of the reporting period by the effective annual tax rate as forecasted by the management.

(ii) The details of the Group's income tax expenses were as follows:

	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Income tax expense	<u>\$ 168,232</u>	<u>198,651</u>	<u>401,794</u>	<u>350,172</u>

(iii) There were no income tax recognized in equity or other comprehensive income.

(Continued)

**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(iv) The Company's income tax returns have been examined by the tax authority through the years to 2022.

(v) Global minimum top-up tax

The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

Some countries where the Group operates have enacted new legislations to implement the global minimum top-up tax, wherein the Group is closely monitoring their developments. This impact has been taken into account in determining the weighted-average annual income tax rate for the full financial year. The Group did not recognize the current tax expense related to the top-up tax for the six months ended June 30, 2025.

(t) Capital and other equity

Except for the following disclosure, there was no significant change for capital and other equity for the six months ended June 30, 2025 and 2024. For the related information, please refer to note 6(t) of the consolidated financial statements for the year ended December 31, 2024.

(i) Ordinary shares

As of June 30, 2025, December 31 and June 30, 2024, the nominal ordinary shares both amounted to \$5,500,000. Par value of each share is \$10 (dollars), which means in total there were 550,000 thousand authorized common shares, of which 467,254 thousand shares, 465,745 thousand shares and 462,932 thousand shares, respectively, were issued. All issued shares were paid up upon issuance.

Reconciliation of shares outstanding were as follows:

	<b>Ordinary shares</b>	
	<b>(in thousands of shares)</b>	
	<b>For the six months ended June 30</b>	
	<b>2025</b>	<b>2024</b>
Balance on January 1	465,745	462,974
Issuance of restricted stock	1,700	-
Cancellation of restricted stock	(191)	(42)
Balance on June 30	<u><b>467,254</b></u>	<u><b>462,932</b></u>

(Continued)

**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(ii) Capital surplus

The balances of capital surplus were as follows:

	<b>June 30, 2025</b>	<b>December 31, 2024</b>	<b>June 30, 2024</b>
Additional paid-in capital	\$ 1,300,721	1,281,568	1,107,461
Employee stock options	259,401	259,401	259,401
Restricted employee stock options	571,612	473,751	432,185
Long-term stock investments	1,498,238	1,498,238	554,528
	<u><u>\$ 3,629,972</u></u>	<u><u>3,512,958</u></u>	<u><u>2,353,575</u></u>

(iii) Retained earnings

According to the articles of the Company, when allocating the earnings for each year, the Company shall first offset its losses in previous year and set aside a legal capital reserve at 10% of the earnings left over, until the accumulated legal capital reserve has equaled the total capital of the Company; then set aside a special capital reserve in accordance with relevant laws, the balance of the earnings shall combined into an aggregate amount of undistributed earnings, which shall become the aggregate distributable earnings to be distributed by the directors' distribution proposals according to the resolution adopted at the shareholders' meeting.

The Company is at the growth stage and considers its future cash demand, long-term financial plans, benefits to shareholders, and balanced dividends. Earnings distribution is made by stock dividend and cash dividend. The cash dividend shall not be less than 10 percent of the total dividends and could be adjusted depending on the Company's operating condition.

On May 23, 2025 and May 24, 2024, the shareholders' meeting resolved to distribute the 2024 and 2023 earnings, respectively. The distributions for 2024 and 2023 were NT 4.2(dollars) and NT 4(dollars) per share, which amounted to \$1,963,008 and \$1,851,727, respectively.

(u) Share-based payment

Except for the following disclosure, there were no significant changes on share-based payment for the six months ended June 30, 2025 and 2024. Please refer to note 6(u) of the consolidated financial statements for the year ended December 31, 2024 for further information.

After the shareholders' meeting on May 24, 2024, the Company decided to issue 4,350 thousand shares of restricted stock to those full-time employees who meet the Company's requirements. The restricted stock has been registered with and approved by the Securities and Futures Bureau of the FSC. The Board of Directors' meeting resolved to issue 1,700 thousand shares on February 2025.

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**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

Expenses attributable to share-based payment were as follows:

	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Restricted stock	<u>\$ 68,157</u>	<u>61,023</u>	<u>134,526</u>	<u>126,409</u>

(v) Earnings per share

The calculation of basic earnings and diluted earnings per share was as follows:

(i) Basic earnings per share

	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Profit attributable to owners of parent	<u>\$ 733,456</u>	<u>727,301</u>	<u>1,473,221</u>	<u>1,308,657</u>
Weighted-average number of ordinary shares (thousand shares)	<u>458,515</u>	<u>454,577</u>	<u>458,448</u>	<u>454,470</u>
Basic earnings per share (NT dollars)	<u>\$ 1.60</u>	<u>1.60</u>	<u>3.21</u>	<u>2.88</u>

(ii) Diluted earnings per share

	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Profit attributable to owners of parent	<u>\$ 733,456</u>	<u>727,301</u>	<u>1,473,221</u>	<u>1,308,657</u>
Weighted-average number of ordinary shares (diluted) (thousand shares)	<u>462,985</u>	<u>460,803</u>	<u>463,608</u>	<u>460,866</u>
Diluted earnings per share (NT dollars)	<u>\$ 1.58</u>	<u>1.58</u>	<u>3.18</u>	<u>2.84</u>

Weighted-average number of ordinary shares (diluted) (thousand shares)

	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Weighted-average number of ordinary shares on June 30 (basic)	458,515	454,577	458,448	454,470
Estimated effect of employee stock bonuses	738	505	1,075	916
Effect of restricted stock	<u>3,732</u>	<u>5,721</u>	<u>4,085</u>	<u>5,480</u>
Weighted-average number of ordinary shares on June 30 (diluted)	<u>462,985</u>	<u>460,803</u>	<u>463,608</u>	<u>460,866</u>

(Continued)

**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(w) Revenue from contracts with customers

(i) Disaggregation of revenue

<b>For the three months ended June 30, 2025</b>			
	<b>Computer Peripherals</b>	<b>Non-computer Peripherals</b>	<b>Total</b>
Goods sold	\$ 5,684,889	8,525,860	14,210,749
Service rendered	100,563	280,453	381,016
	<b>\$ 5,785,452</b>	<b>8,806,313</b>	<b>14,591,765</b>

<b>For the three months ended June 30, 2024</b>			
	<b>Computer Peripherals</b>	<b>Non-computer Peripherals</b>	<b>Total</b>
Goods sold	\$ 5,994,048	8,925,152	14,919,200
Service rendered	111,035	337,816	448,851
	<b>\$ 6,105,083</b>	<b>9,262,968</b>	<b>15,368,051</b>

<b>For the six months ended June 30, 2025</b>			
	<b>Computer Peripherals</b>	<b>Non-computer Peripherals</b>	<b>Total</b>
Goods sold	\$ 11,798,265	16,869,943	28,668,208
Service rendered	119,084	572,604	691,688
	<b>\$ 11,917,349</b>	<b>17,442,547</b>	<b>29,359,896</b>

<b>For the six months ended June 30, 2024</b>			
	<b>Computer Peripherals</b>	<b>Non-computer Peripherals</b>	<b>Total</b>
Goods sold	\$ 11,753,660	16,489,612	28,243,272
Service rendered	173,442	600,072	773,514
	<b>\$ 11,927,102</b>	<b>17,089,684</b>	<b>29,016,786</b>

	<b>For the three months ended June 30</b>		<b>For the six months ended June 30</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Mainland China	\$ 5,576,836	6,590,636	11,668,869	12,573,987
Europe	4,792,174	5,224,655	9,673,736	9,383,903
America	2,661,305	2,753,350	5,419,524	5,484,379
Other	1,561,450	799,410	2,597,767	1,574,517
	<b>\$ 14,591,765</b>	<b>15,368,051</b>	<b>29,359,896</b>	<b>29,016,786</b>

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**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(ii) Contract balances

	<b>June 30, 2025</b>	<b>December 31, 2024</b>	<b>June 30, 2024</b>
Accounts receivable (including related parties)	\$ 10,948,162	10,902,732	13,107,392
Less: allowance for impairment	(39,538)	(50,874)	(62,672)
	<u><u>\$ 10,908,624</u></u>	<u><u>10,851,858</u></u>	<u><u>13,044,720</u></u>
Contract liabilities (classified as other current liabilities)	<u><u>\$ 529,340</u></u>	<u><u>620,796</u></u>	<u><u>617,555</u></u>

For details on accounts receivable (including related parties) and allowance for impairment, please refer to note 6(e).

The amount of revenue recognized for the six months ended June 30, 2025 and 2024 that were included in the contract liability balance at the beginning of the period were \$303,608 and \$262,786, respectively.

The contract liabilities primarily relate to the advance consideration received from contracts with goods sold, for which revenue is recognized when products are delivered to customers.

(x) Employee's and directors' remuneration

On May 23, 2025, the Company resolved at the shareholders' meeting to amend its Articles of Incorporation. According to the amended Articles, if the Company has profit in a given fiscal year, the profit shall be used to offset against any accumulated losses incurred by the Company. The remainder, if any, a maximum of 2% shall be allocated as remunerations for directors, and 2% to 10% (in shares or in cash) as employee remuneration (including a minimum of 8% to those base-level employees). The recipients of the aforementioned employee remuneration may include employees of the subsidiaries who meet certain specific requirements. Prior to the amendment, the Articles of Incorporation stipulated that, if the Company has profit in a given fiscal year, the profit shall be used to offset against any accumulated losses incurred by the Company. The remainder, if any, a maximum of 2% shall be allocated as remunerations for directors, and 2% to 10% (in shares or in cash) as employee remuneration, including those employees of the subsidiaries who meet certain specific requirements.

Details of remuneration to employees and directors were as follows:

	<b>For the three months ended June 30</b>		<b>For the six months ended June 30</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Employee remuneration	\$ 26,001	26,754	53,767	47,511
Directors' remuneration	13,000	13,377	26,883	23,755
	<u><u>\$ 39,001</u></u>	<u><u>40,131</u></u>	<u><u>80,650</u></u>	<u><u>71,266</u></u>

(Continued)

**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

The estimated amounts mentioned above are calculated based on the net profit before tax, excluding the remuneration to employees and directors of each period, multiplied by the percentage of remuneration to employees and directors as specified in the Company's articles. These remunerations were expensed under operating costs or operating expenses during each period. The differences between the amounts distributed and those accrued in the financial statements, if any, are accounted for as changes in accounting estimate and recognized as profit or loss in the distribution year.

The differences between the amounts approved in the directors' meeting and those recognized in the financial statements for the distributions of earnings for 2024 and 2023 were as follows:

	<b>2024</b>		
	<b>Actual earnings distributed</b>	<b>Accrued in the financial statement</b>	<b>Difference</b>
Employee remuneration–Cash	\$ 89,503	89,503	-
Director's remuneration	44,752	44,752	-

  

	<b>2023</b>		
	<b>Actual earnings distributed</b>	<b>Accrued in the financial statement</b>	<b>Difference</b>
Employee remuneration–Cash	\$ 89,330	89,330	-
Director's remuneration	44,665	44,665	-

Information on the remuneration to employees and directors, approved in the Board of Directors' meetings, can be accessed in the Market Observation Post System website.

(y) Other income

The details of other income were as follows:

	<b>For the three months ended June 30</b>		<b>For the six months ended June 30</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Government grants	\$ 2,454	8,044	3,594	18,576
Rent income	14,987	15,386	30,422	30,262
Other	180	124	350	393
	<u><b>\$ 17,621</b></u>	<u><b>23,554</b></u>	<u><b>34,366</b></u>	<u><b>49,231</b></u>

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**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(z) Other gains and losses

The details of other gains and losses were as follows:

	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Net income (losses) on financial assets/liabilities measured at FVTPL	\$ (635,698)	79,286	(818,926)	(215,171)
Foreign currency exchange gains (losses), net	734,884	(15,701)	1,065,799	358,121
Net gains (losses) on disposal of property, plant and equipment	(19,431)	(12,208)	(14,597)	12,391
Net gains on disposal of right-of-use assets	-	688	-	709
Other	9,950	(6,899)	13,239	(59,636)
	<u>\$ 89,705</u>	<u>45,166</u>	<u>245,515</u>	<u>96,414</u>

(aa) Financial instruments

Except for the following paragraph, there were no significant changes in the fair value of the Group's financial instruments and the degree of exposure to credit risk, liquidity risk and market risk arising from financial instruments. Please refer to note 6(aa) of the consolidated financial statements for the year ended December 31, 2024 for further information.

(i) Liquidity risk

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

	Carrying amount	Contractual cash flows	Within 1 year	1~2 years	2~5 years	Over 5 years
<b>June 30, 2025</b>						
Non-derivative financial liabilities:						
Short-term borrowings	\$ 1,570,630	1,576,629	1,576,629	-	-	-
Notes and accounts payable (including related parties)	11,898,304	11,898,304	11,898,304	-	-	-
Other payables (including related parties)	4,033,147	4,033,147	4,033,147	-	-	-
Salaries payable	1,182,215	1,182,215	1,182,215	-	-	-
Lease liabilities	1,568,732	1,754,711	279,308	247,090	542,554	685,759
Refund liabilities	2,213,527	2,213,527	2,213,527	-	-	-
Long-term borrowings	1,434,947	1,469,004	300,314	620,534	548,156	-
Guarantee deposits	36,422	36,422	-	-	-	36,422
Derivative financial liabilities:	1,817,959	-	-	-	-	-
Outflow	-	3,300,997	3,300,997	-	-	-
Inflow	-	(1,483,038)	(1,483,038)	-	-	-
	<u>\$ 25,755,883</u>	<u>25,981,918</u>	<u>23,301,403</u>	<u>867,624</u>	<u>1,090,710</u>	<u>722,181</u>

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**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

	Carrying amount	Contractual cash flows	Within 1 year	1~2 years	2~5 years	Over 5 years
<b>December 31, 2024</b>						
Non-derivative financial liabilities:						
Short-term borrowings	\$ 1,441,489	1,444,191	1,444,191	-	-	-
Notes and accounts payable	13,347,474	13,347,474	13,347,474	-	-	-
Other payables (including related parties)	3,132,446	3,132,446	3,132,446	-	-	-
Salaries payable	1,857,174	1,857,174	1,857,174	-	-	-
Lease liabilities	1,689,841	1,904,031	281,000	262,724	594,267	766,040
Refund liabilities	2,492,671	2,492,671	2,492,671	-	-	-
Long-term borrowings	1,190,808	1,225,353	276,048	412,598	536,707	-
Guarantee deposits	38,605	38,605	-	-	-	38,605
Derivative financial liabilities:	467,904	-	-	-	-	-
Outflow	-	14,728,441	14,728,441	-	-	-
Inflow	-	(14,260,537)	(14,260,537)	-	-	-
	<u><u>\$ 25,658,412</u></u>	<u><u>25,909,849</u></u>	<u><u>23,298,908</u></u>	<u><u>675,322</u></u>	<u><u>1,130,974</u></u>	<u><u>804,645</u></u>
<b>June 30, 2024</b>						
Non-derivative financial liabilities:						
Short-term borrowings	\$ 1,854,132	1,871,626	1,871,626	-	-	-
Notes and accounts payable	12,257,871	12,257,871	12,257,871	-	-	-
Other payables	4,762,393	4,762,393	4,762,393	-	-	-
Salaries payable	1,313,127	1,313,127	1,313,127	-	-	-
Lease liabilities	1,704,637	1,918,203	274,175	248,226	599,120	796,682
Refund liabilities	2,540,013	2,540,013	2,540,013	-	-	-
Long-term borrowings	804,790	833,800	147,121	290,223	396,456	-
Guarantee deposits	37,240	37,240	-	-	-	37,240
Derivative financial liabilities:	679,651	-	-	-	-	-
Outflow	-	14,683,968	14,683,968	-	-	-
Inflow	-	(14,004,317)	(14,004,317)	-	-	-
	<u><u>\$ 25,953,854</u></u>	<u><u>26,213,924</u></u>	<u><u>23,845,977</u></u>	<u><u>538,449</u></u>	<u><u>995,576</u></u>	<u><u>833,922</u></u>

The Group does not expect that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

(Continued)

**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(ii) Currency risk

1) Exposure to foreign currency risk

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

		June 30, 2025			December 31, 2024			June 30, 2024		
		Foreign currency	Exchange rate	TWD	Foreign currency	Exchange rate	TWD	Foreign currency	Exchange rate	TWD
<b>Financial assets</b>										
<b>Monetary items</b>										
USD:CNY	\$	593,955	7.1586	17,402,889	596,855	7.1884	19,565,506	569,056	7.1268	18,465,876
USD:HKD		230,850	7.8498	6,763,909	288,110	7.7625	9,444,524	253,419	7.8087	8,223,461
USD:TWD		340,595	29.3000	9,979,438	416,525	32.7810	13,654,121	391,920	32.4500	12,717,790
EUR:CZK		14,974	24.7938	514,941	10,939	25.3083	375,405	5,540	25.0445	193,274
USD:CZK		6,978	21.1220	204,455	12,992	24.1680	425,891	23,581	23.2990	765,203
USD:THB		67,835	32.6180	1,987,564	43,186	34.1070	1,415,668	39,999	36.8700	1,297,978
EUR:HKD		11,655	9.2131	400,804	8,033	8.1265	275,676	6,152	8.3952	214,625
CZK:HKD		102,799	0.3716	142,582	72,774	0.3211	98,681	88,679	0.3352	123,530
<b>Financial liabilities</b>										
<b>Monetary items</b>										
USD:CNY	\$	203,397	7.1586	5,959,536	220,977	7.1884	7,243,857	234,473	7.1268	7,608,640
USD:HKD		203,061	7.8498	5,949,687	261,439	7.7625	8,570,232	228,304	7.8087	7,408,452
USD:TWD		516,135	29.3000	15,122,752	516,467	32.7810	16,930,317	439,546	32.4500	14,263,273
EUR:CZK		5,373	24.7938	184,772	5,508	25.3083	189,024	5,570	25.0445	194,321
USD:THB		88,605	32.6180	2,596,127	66,750	34.1070	2,188,122	59,320	36.8700	1,924,924
EUR:HKD		12,963	9.2131	445,785	8,335	8.1265	286,041	4,433	8.3952	154,654
USD:CZK		2,749	21.1220	80,546	836	24.1680	27,404	2,434	23.2990	78,983

2) Sensitivity analysis

The Group's exposure to foreign currency risk arises from the translation of the foreign currency exchange gains and losses on cash and cash equivalents, accounts receivable, other receivables, loans and borrowings, notes and accounts payable, and other payables that are denominated in foreign currency. A weakening (strengthening) of 5% of the TWD, CNY, HKD, CZK and THB against the USD; the HKD against CZK; as well as HKD and CZK against the EUR, as of June 30, 2025 and 2024, would have increased or decreased the net profit before tax by \$352,869 and \$518,425, respectively. The analysis is performed on the same basis for both periods.

Since the Group has many kinds of functional currency, the information on foreign exchange gain (loss) on monetary items is disclosed by total amount. For the three and six months ended June 30, 2025 and 2024, foreign exchange gain (loss) (including realized and unrealized portions) amounted to \$734,884, \$(15,701), \$1,065,799 and \$358,121, respectively.

(Continued)

**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(iii) Interest rate analysis

Please refer to the note on liquidity risk management and interest rate exposure of the Group's financial assets and liabilities.

The following sensitivity analysis is based on the exposure to the interest rate risk of non-derivative financial instruments on the reporting date. Regarding assets and liabilities with variable interest rates, the analysis is based on the assumption that the amounts of liabilities outstanding at the reporting date was outstanding throughout the year. The rate of change is expressed as the interest rate increases or decreases by 0.25% when reporting to management internally, which also represents the Group management's assessment of the reasonably possible interest rate change.

If the interest rate had increased or decreased by 0.25%, and assumed all other variables remain constant, the profit before tax would have increased or decreased by \$3,285 and \$6,422 for the six months ended June 30, 2025 and 2024, respectively. This is mainly due to borrowings and demand deposits with variable interest rates.

(iv) Other price risk

If the market price of the equity securities had changed on the reporting date, the influence on other comprehensive income is as follows (The analysis is performed on the same basis for both periods, and assumes all other variable remain constant):

	<b>For the six months ended June 30 2025</b>	<b>For the six months ended June 30 2024</b>
<b>Price of securities at the reporting date</b>	<b>Other comprehensive income before tax</b>	<b>Other comprehensive income before tax</b>
Increasing 10%	\$ 31,206	30,007
Decreasing 10%	\$ (31,206)	(30,007)

(Continued)

**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(v) Fair value

1) Kinds of financial instruments and fair value

The carrying amount and fair value of the Group's financial assets and liabilities, including the information on fair value hierarchy were as follows; however, for financial instruments not measured at fair value whose carrying amount is reasonably close to the fair value, and lease liabilities, disclosure of fair value information is not required:

		June 30, 2025			
		Fair Value			
	Carrying amounts	Level 1	Level 2	Level 3	Total
<b>Financial assets at FVTPL</b>	<u>\$ 1,024,122</u>	-	-	1,024,122	1,024,122
<b>Financial assets at FVOCI – non-current</b>	<u>\$ 312,058</u>	19,801	-	292,257	312,058
<b>Financial assets measured at amortized cost:</b>					
Cash and cash equivalents	\$ 12,584,375				
Financial assets at amortized cost – current	75,649				
Accounts receivable (including related parties)	10,908,624				
Other receivables	584,401				
Refundable deposits	<u>131,957</u>				
Total	<u>\$ 24,285,006</u>				
<b>Financial liabilities at FVTPL – current</b>	<u>\$ 1,817,959</u>	-	-	1,817,959	1,817,959
<b>Financial liabilities measured at amortized cost:</b>					
Borrowings	\$ 3,005,577				
Notes and accounts payable (including related parties)	11,898,304				
Other payables (including related parties)	4,033,147				
Salaries payable	1,182,215				
Lease liabilities	1,568,732				
Refund liabilities	2,213,527				
Guarantee deposits	<u>36,422</u>				
Total	<u>\$ 23,937,924</u>				

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**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

		December 31, 2024			
		Fair Value			
	Carrying amounts	Level 1	Level 2	Level 3	Total
<b>Financial assets at FVTPL</b>	<b>\$ <u>317,028</u></b>	-	-	317,028	317,028
<b>Financial assets at FVOCI – non-current</b>	<b>\$ <u>322,196</u></b>	25,042	-	297,154	322,196
<b>Financial assets measured at amortized cost:</b>					
Cash and cash equivalents	\$ 13,885,985				
Financial assets at amortized cost — current	25,649				
Accounts receivable (including related parties)	10,851,858				
Other receivables	980,026				
Refundable deposits	<u>128,401</u>				
Total	<b>\$ <u>25,871,919</u></b>				
<b>Financial liabilities at FVTPL – current</b>	<b>\$ <u>467,904</u></b>	-	-	467,904	467,904
<b>Financial liabilities measured at amortized cost:</b>					
Borrowings	\$ 2,632,297				
Notes and accounts payable	13,347,474				
Other payables (including related parties)	3,132,446				
Salaries payable	1,857,174				
Lease liabilities	1,689,841				
Refund liabilities	2,492,671				
Guarantee deposits	<u>38,605</u>				
Total	<b>\$ <u>25,190,508</u></b>				

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**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

		June 30, 2024			
		Fair Value			
	Carrying amounts	Level 1	Level 2	Level 3	Total
<b>Financial assets at FVTPL</b>	<b>\$ 485,220</b>	-	-	485,220	485,220
<b>Financial assets at FVOCI – non-current</b>	<b>\$ 300,067</b>	-	-	300,067	300,067
<b>Financial assets measured at amortized cost:</b>					
Cash and cash equivalents	\$ 13,307,861				
Financial assets at amortized cost – current	30,234				
Accounts receivable (including related parties)	13,044,720				
Other receivables	1,838,708				
Refundable deposits	128,084				
Total	<b>\$ 28,349,607</b>				
<b>Financial liabilities at FVTPL – current</b>	<b>\$ 679,651</b>	-	-	679,651	679,651
<b>Financial liabilities measured at amortized cost :</b>					
Borrowings	\$ 2,658,922				
Notes and accounts payable	12,257,871				
Other payables	4,762,393				
Salaries payable	1,313,127				
Lease liabilities	1,704,637				
Refund liabilities	2,540,013				
Guarantee deposits	37,240				
Total	<b>\$ 25,274,203</b>				

2) Fair value valuation techniques for financial instruments measured at fair value

If a financial instrument has a quoted price in an active market, the quoted price is used as fair value. The quoted price of a financial instrument obtained from major exchanges and over-the counter markets are the basis used to determine the fair value of a listed company's stock and the quoted prices in an active market.

A financial instrument is regarded as being quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's-length basis. If these conditions can not be reached, then the market is non-active. In general, a market with low trading volume or high bid-ask spreads is an indication of a non-active market.

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**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

The Group uses the following methods in determining the fair value of its financial instruments with a quoted price in an active market:

- a) The fair value of financial assets trading in active markets are based on quoted market prices. Those include investments in stocks of listed entities.

The Group uses the following methods in determining the fair value of its financial instruments without a quoted price in an active market:

- a) The fair value of derivative instruments is based on quoted prices. When quoted prices are unavailable, the fair value is estimated on the basis of the contract's spot exchange rate and swap point.
- b) Financial assets at FVTPL – non-derivative financial assets and Financial assets at FVOCI without an active market are investments in domestic or foreign non-listed stock. The estimated fair value is based on the market approach of comparable business and adjusted for the lack of liquidity. When prices are unavailable, the fair value is estimated on the basis of unadjusted prior trade prices.
- 3) In the six months ended June 30, 2025 and 2024, there were no transfers between Levels.
- 4) Reconciliation of Level 3 fair values

	For the six months ended June 30, 2025			For the six months ended June 30, 2024		
	FVTPL	FVOCI	Total	FVTPL	FVOCI	Total
<b>Balance on January 1</b>	\$ (150,876)	297,154	146,278	(600,683)	290,285	(310,398)
Recognized in profit or loss	(818,926)	-	(818,926)	(215,171)	-	(215,171)
Recognized in other comprehensive income	-	(26,796)	(26,796)	-	(8,083)	(8,083)
Acquisition /disposal	175,965	21,899	197,864	621,423	17,865	639,288
<b>Balance on June 30</b>	<b>\$ (793,837)</b>	<b>292,257</b>	<b>(501,580)</b>	<b>(194,431)</b>	<b>300,067</b>	<b>105,636</b>

- 5) Quantified information on significant unobservable inputs (Level 3) used in fair value measurement

The fair value measurements of the Group which are categorized within level 3 are classified as financial assets and liabilities at FVTPL – non-derivative financial assets and derivative instruments not used for hedging and financial assets at FVOCI – equity investment without an active market. The quantitative information about significant unobservable inputs was as follows:

Item	Valuation technique	Significant unobservable inputs	Inter-relationships between significant unobservable inputs and fair value
Financial assets at FVOCI – equity investment without an active market	(note 1)	(note 1)	(note 1)
Financial assets and liabilities at FVTPL – non-derivative financial assets	(note 1)	(note 1)	(note 1)

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**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

Item	Valuation technique	Significant unobservable inputs	Inter-relationships between significant unobservable inputs and fair value
Financial assets and liabilities at FVTPL— derivative instruments not used for hedging	(note 2)	(note 2)	(note 2)

note 1: The fair value is based on comparable companies method or net asset value method.

Comparable companies method: It has considered the recent financing activities, comparable business, market and other economic conditions etc., to determine the assumptions. The significant unobservable inputs are marketability discount, but any changes of marketability discount would not result in significant potential financial impact, therefore there is no need to show the quantified information on it.

Net asset value method: The fair value has considered only the net asset value of the investee company, therefore there is no need to show the sensitivity analysis of significant unobservable inputs.

note 2: The fair value is based on the quotation of a third party, therefore there is no need to show the sensitivity analysis of unobservable inputs.

(ab) Financial risk management

The Group's objectives and policies on financial risk management are consistent with note 6(ab) of the consolidated financial statement ended December 31, 2024.

(ac) Capital management

Management believes that the objectives, policies and processes of capital management of the Group has been applied consistently with those described in the consolidated financial statements for the year ended December 31, 2024. Also, management believes that there were no significant changes in the Group's capital management information as disclosed for the year ended December 31, 2024. Please refer to note 6(ac) of the consolidated financial statements for the year ended December 31, 2024 for further details.

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**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(ad) Changes of liabilities from financing activities

Reconciliation of liabilities arising from financing activities was as follows:

	January 1, 2025	Cash flows	Effect of changes in exchange rate	Changes in lease payments	June 30, 2025
Short-term borrowings	\$ 1,441,489	242,124	(112,983)	-	1,570,630
Long-term borrowings	1,190,808	251,046	(6,907)	-	1,434,947
Lease liabilities	1,689,841	(119,795)	(21,312)	19,998	1,568,732
Guarantee deposits	38,605	(2,183)	-	-	36,422
Other payables to related parties	255,088	(255,088)	-	-	-
Total liabilities from financing activities	<u>\$ 4,615,831</u>	<u>116,104</u>	<u>(141,202)</u>	<u>19,998</u>	<u>4,610,731</u>

	January 1, 2024	Cash flows	Effect of changes in exchange rate	Changes in lease payments	June 30, 2024
Short-term borrowings	\$ 756,252	1,094,374	3,506	-	1,854,132
Long-term borrowings	707,979	96,635	176	-	804,790
Lease liabilities	1,784,590	(121,956)	11,934	30,069	1,704,637
Guarantee deposits	33,505	3,735	-	-	37,240
Total liabilities from financing activities	<u>\$ 3,282,326</u>	<u>1,072,788</u>	<u>15,616</u>	<u>30,069</u>	<u>4,400,799</u>

(ae) Supplementary information of cash flow

	For the six months ended June 30	
	2025	2024
Acquisition of property, plant and equipment	\$ 913,791	626,846
Decrease in payables on equipment	231,670	111,458
Decrease in cash	<u>\$ 1,145,461</u>	<u>738,304</u>

	For the six months ended June 30	
	2025	2024
Disposal of property, plant and equipment	\$ 39,937	100,048
Gain (Loss) on disposal of property, plant and equipment	(14,597)	12,391
Decrease in other receivables	-	8,160
Decrease in equipment subsidy	(3,713)	(2,279)
Decrease in advance payment	-	(14,984)
Increase in cash	<u>\$ 21,627</u>	<u>103,336</u>

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**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

**(7) Related-party transactions:**

(a) Names and relationship of the related parties

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

Name	Relationship
Specialty Technologies, LLC (Specialty)	Other related party (Note)
Tom Zilvervloot B.V. (Tom Zilvervloot)	Other related party (Note)
Tuskany Investment Corporation (Tuskany)	Other related party
HuiZhou Bo-Chuang Investment Partnership Company (Limited Partnership) (Huizhou Bo-Chuang)	Other related party
Mibtech Plastic & Molds (Thailand) Company (MBTH)	An associate

Note: In January 2025, the key management personnel of Specialty and Tom Zilvervloot resigned as the director of the Group's subsidiary. Therefore, it is longer considered as a related party thereafter. The information below was disclosed up to the date of resignation.

(b) Significant transactions with related parties

(i) Sales

The amounts of significant sales by the Group to related parties and the outstanding balances were as follows:

	Sales				Accounts receivable from related parties		
	For the three months ended June 30		For the six months ended June 30		June 30,	December	June 30,
	2025	2024	2025	2024	2025	31, 2024	2024
Other related parties	\$ -	140,158	-	247,251	-	84,126	91,562
Associates	1,348	-	6,310	-	1,375	25,180	-
	<u>\$ 1,348</u>	<u>140,158</u>	<u>6,310</u>	<u>247,251</u>	<u>1,375</u>	<u>109,306</u>	<u>91,562</u>

There were no significant differences in the selling prices between the related parties and other customers. The trading terms offered to related parties were 60 days, and the trading terms to other customers were 45 days to 120 days.

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**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(ii) Purchase

The amounts of purchase by the Group from related parties and the outstanding balances were as follows:

	Purchase				Accounts payable to related parties		
	For the three months ended June 30		For the six months ended June 30		June 30,	December	June 30,
	2025	2024	2025	2024	2025	31, 2024	2024
Associates	\$ 42,112	-	42,112	-	23,811	-	-

There were no significant differences in the purchasing price between the related parties and other vendors. The payment terms offered to associates were 60 days, and the payment terms to other vendors were 30 days to 120 days.

(iii) Receivables and payables on behalf of associates

Other receivables arising from fees paid on behalf of associates by the Group amounted to \$6,340 as of June 30, 2025. There was no such transaction as of June 30, 2024.

Other payables arising from fees collected by the Group on behalf of associates amounted to \$27,245 as of June 30, 2025. There was no such transaction as of June 30, 2024.

(iv) Acquisition of equity

TWEL, which is held by the Company through its subsidiary, Diamond, resolved to acquire Tymphany Huizhou's equity held by minority shareholders, based on a resolution passed during its board meeting held in 2024. The transaction price was determined through negotiation between both parties, and a certified public accountant has been engaged to render an opinion regarding the appropriateness of the transaction price. Please refer to note 6(i) of the consolidated financial statements for the year ended December 31, 2024. The outstanding balances were as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Counter party:	Other payables to related parties	Other payables to related parties	Other payables to related parties
Tom Zilvervloot	\$ -	178,909	-
Tuskany	-	55,009	-
Huizhou Bo-Chuang	-	21,170	-
	<u>\$ -</u>	<u>255,088</u>	<u>-</u>

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**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(c) Key management personnel compensation

Key management personnel compensation comprised:

	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Short-term employee benefits	\$ 83,232	79,534	152,002	167,516
Post-employment benefits	522	468	1,070	935
Share-based payments	35,902	26,378	63,876	53,779
	<u>\$ 119,656</u>	<u>106,380</u>	<u>216,948</u>	<u>222,230</u>

Please refer to note 6(u) for information related to share-based payments.

**(8) Pledged assets:**

The carrying amounts of pledged assets were as follows:

Pledged assets	Pledged to secure	June 30, 2025	December 31, 2024	June 30, 2024
Other non-current assets – restricted assets	Guarantee letters issued by bank	\$ 3,414	3,414	3,414
Property, plant and equipment	Loan collateral	\$ 1,767,156	1,902,889	1,493,804
Investment property	Loan collateral	\$ 524,467	597,921	614,354

**(9) Commitments and contingencies:**

(a) For the detail of the Group's guarantee, please refer to note 13.

(b) The following are guarantee letters issued by the bank to customs, business partner and Power Supply Bureau as guarantee deposits and power supply guarantee, respectively.

	June 30, 2025	December 31, 2024	June 30, 2024
Guarantee letters	\$ 29,349	40,736	92,531

(c) Guarantee notes provided as part of agreements with banks to sell accounts receivable and to acquire long-term borrowings were as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Sales of accounts receivable	\$ 403,825	408,176	378,125
Long-term borrowings	\$ 1,800,400	1,800,400	1,800,400

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**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(d) The aggregate unpaid amounts of contracts pertaining to the purchase of equipment were as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Property, plant and equipment	<u>\$ 917,563</u>	<u>1,338,721</u>	<u>1,180,018</u>

**(10) Losses Due to Major Disasters: None**

**(11) Subsequent Events: None**

**(12) Other:**

(a) A summary of employee benefit, depreciation, and amortization expenses by function, was as follows:

By item	By function For the three months ended June 30, 2025			For the three months ended June 30, 2024		
	Operating cost	Operating expenses	Total	Operating cost	Operating expenses	Total
Employee benefits						
Salaries	880,115	1,101,617	1,981,732	905,788	1,225,796	2,131,584
Labor and health insurance	41,242	60,276	101,518	38,151	52,610	90,761
Pension	52,402	50,273	102,675	55,297	45,952	101,249
Others	18,850	52,190	71,040	9,232	39,523	48,755
Depreciation	240,153	91,506	331,659	300,102	87,202	387,304
Amortization	2,044	9,908	11,952	4,078	13,300	17,378

  

By item	By function For the six months ended June 30, 2025			For the six months ended June 30, 2024		
	Operating cost	Operating expenses	Total	Operating cost	Operating expenses	Total
Employee benefits						
Salaries	1,680,943	2,214,629	3,895,572	1,698,709	2,206,523	3,905,232
Labor and health insurance	80,214	138,892	219,106	75,640	118,576	194,216
Pension	108,535	99,938	208,473	107,222	89,184	196,406
Others	25,574	103,164	128,738	25,471	83,310	108,781
Depreciation	481,273	184,680	665,953	611,431	176,776	788,207
Amortization	3,789	20,179	23,968	8,796	30,198	38,994

Note: Excluding the depreciation of the investment property (classified as other gains and losses) amounted to \$17,662 and \$17,446 for the six months ended June 30, 2025 and 2024, respectively.

(b) Seasonality of Operation

The Group's operation were not affected by seasonality or cyclicity factors.

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**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

**(13) Other disclosures:**

**(a) Information on significant transactions:**

The followings were the information on significant transactions required by the Regulations for the Group:

**(i) Loans to other parties:**

Number	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other parties during the period	Ending balance	Actual usage amount during the period	Range of interest rates during the period	Purposes of fund financing for the borrower	Transaction amount for business between two parties	Reasons for short-term financing	Allowance for bad debt	Collateral		Individual funding loan limits	Maximum limit of fund financing
													Item	Value		
1	TYM Acoustic HK	TWEL	Other receivables	Y	630,458	568,138	489,875	5.5%	Short-term loan to other parties	-	Operating capital	-	-	-	626,597	1,253,194
2	TYM HK	"	"	"	33,182	-	-	5.5%	"	-	"	-	-	-	111,867	223,734

Note 1: Due to the short-term financing need, the loan provided to an individual entity shall not exceed 20% of the net worth of TYM Acoustic HK in its latest financial statements. However, the amount available for financing shall not exceed 40% of the net worth of TYM Acoustic HK in its latest financial statements.

Note 2: Due to the short-term financing need, the loan provided to an individual entity shall not exceed 20% of the net worth of TYM HK in its latest financial statements. However, the amount available for financing shall not exceed 40% of the net worth of TYM HK in its latest financial statements.

Note 3: The above transactions have been eliminated during the preparation of the consolidated financial statements.

**(ii) Guarantees and endorsements for other parties:**

(In Thousands of New Taiwan Dollars)

No.	Name of guarantor	Counter-party of guarantee and endorsement		Limitation on amount of guarantees and endorsements for a specific enterprise	Highest balance for guarantees and endorsements during the period	Balance of guarantees and endorsements as of reporting date	Actual usage amount during the period	Property pledged for guarantees and endorsements (Amount)	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum amount for guarantees and endorsements	Parent company endorsements/ guarantees to third parties on behalf of subsidiary	Subsidiary endorsements/ guarantees to third parties on behalf of parent company	Endorsements/ guarantees to third parties on behalf of companies in Mainland China
		Name	Relationship with the Company										
0	The Company	PCH2	The subsidiary of Primax HK and Primax Tech.	5,226,636	331,820	299,020	-	-	1.72 %	13,937,697	Y	N	Y
"	"	Primax Singapore	Subsidiary	5,226,636	2,700,000	2,700,000	399,612	-	15.50 %	13,937,697	Y	N	N
1	Tymphony Huizhou	TYM Acoustic HK	"	2,402,426	4,977	4,485	-	-	0.06 %	4,004,044	N	N	N

Note 1: The amount of the guarantee to a company shall not exceed 30% of the Company's net worth in the latest financial statements. The total amount of the guarantee to total company shall not exceed 80% of the Company's net worth in the latest financial statements.

Note 2: The amount of the guarantee to a company shall not exceed 30% of the Tymphony Huizhou's net worth in the latest financial statements. The total amount of the guarantee to total company shall not exceed 50% of the Tymphony Huizhou's net worth in the latest financial statements.

Note 3: The above counter-parties of guarantee and endorsement are subsidiaries included in the consolidated financial statements.

**(iii) Securities held as of June 30, 2025 (excluding investment in subsidiaries, associates and joint ventures):**

Company Ending balance holding securities	Security type and name	Relationship with company	Account	Ending balance				Note
				Shares/Units (thousands)	Carrying value	Percentage of ownership (%)	Fair value	
The Company	Equities: Grove Ventures L.P.	-	Financial assets at FVOCI	-	144,606	2.75	144,606	

Note 1: Disclosure of the amounts was exceeding of NTD\$100 million.

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**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(iv) Related-party transactions for purchases and sales with amounts exceeding the lower of TWD100 million or 20% of the Company's issued capital:

Name of company	Related party	Nature of relationship	Transaction details				Transactions with terms different from others		Notes/Accounts receivable (payable)		Note
			Purchase/Sale	Amount	Percentage of total purchases/sales	Payment terms	Unit price	Payment terms	Ending balance	Percentage of total notes/accounts receivable (payable)	
The Company	Primax Singapore	Subsidiary	(Sale)	(6,978,100)	(36) %	60 days	Price agreed by both sides	The same as general selling	2,793,876	35%	Note 1
"	PCH2	The subsidiary of Primax HK	Purchase	8,872,251	56 %	"	"	The same as general purchasing	(8,256,010)	(66)%	Note 1
"	PKS1	"	Purchase	927,666	5 %	"	"	"	(399,907)	(3)%	Note 1
"	PCQ1	"	Purchase	3,223,807	19 %	"	"	"	(2,177,359)	(17)%	Note 1
"	Polaris	The subsidiary of Primax Tech.	(Sale)	(1,588,360)	(8) %	90 days	"	The same as general selling	119,455	1%	Note 1
"	Primax Thailand	The subsidiary of Primax Singapore	Purchase	3,104,413	20 %	60 days	"	The same as general purchasing	(1,089,788)	(9)%	Note 1
Primax Singapore	The Company	Parent	Purchase	6,978,100	99 %	"	"	"	(2,793,876)	(94)%	Note 1
PCH2	"	The parent of Primax Cayman	(Sale)	(8,872,251)	(95) %	"	"	The same as general selling	8,256,010	96%	Note 1
PKS1	"	"	(Sale)	(927,666)	(100) %	"	"	"	399,907	100%	Note 1
PCQ1	"	"	(Sale)	(3,223,807)	(80) %	"	"	"	2,177,359	85%	Note 1
Primax Thailand	"	The parent of Primax Singapore	(Sale)	(3,104,413)	(99) %	"	"	"	1,089,788	99%	Note 1
Polaris	"	The parent of Primax Tech.	Purchase	1,588,360	100 %	90 days	"	The same as general purchasing	(119,455)	(100)%	Note 1
Tymphony Huizhou	TYM Acoustic HK	Subsidiary	(Sale)	(2,038,547)	(56) %	60 days	"	The same as general selling	1,239,194	58%	Note 1
"	TYM HK	The subsidiary of TYM Acoustic HK	(Sale)	(1,108,531)	(30) %	"	"	"	584,444	27%	Note 1
"	TYTH	"	(Sale)	(152,757)	(4) %	"	"	"	145,334	7%	Note 1
Tymphony Dongguan	TYM HK	"	Purchase	104,665	8 %	"	"	The same as general purchasing	(69,442)	(10)%	Note 1
"	"	"	(Sale)	(246,412)	(15) %	"	"	The same as general selling	48,769	7%	Note 1
"	TYM Acoustic Europe	"	(Sale)	(224,827)	(13) %	"	"	"	100,421	14%	Note 1
"	TYM Acoustic HK	The subsidiary of Tymphony Huizhou	(Sale)	(1,171,469)	(69) %	"	"	"	539,877	74%	Note 1
TYM Acoustic HK	TYM Acoustic Europe	Subsidiary	Purchase	1,189,020	23 %	"	"	The same as general purchasing	(554,852)	(15)%	Note 1
"	Tymphony Huizhou	Parent	Purchase	2,038,547	40 %	"	"	"	(1,239,194)	(35)%	Note 1
"	Tymphony Dongguan	The subsidiary of Tymphony Huizhou	Purchase	1,171,469	23 %	"	"	"	(539,877)	(15)%	Note 1
"	TYTH	Subsidiary	Purchase	924,330	18 %	"	"	"	(304,172)	(8)%	Note 1

(Continued)

**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

Name of company	Related party	Nature of relationship	Transaction details				Transactions with terms different from others		Notes/Accounts receivable (payable)		Note
			Purchase/Sale	Amount	Percentage of total purchases/sales	Payment terms	Unit price	Payment terms	Ending balance	Percentage of total notes/accounts receivable (payable)	
TYM Acoustic Europe	TYM Acoustic HK	Parent	(Sale)	(1,189,020)	(99) %	60 days	Price agreed by both sides	The same as general selling	554,852	99%	Note 1
"	Tymphony Dongguan	The subsidiary of Tymphony Huizhou	Purchase	224,827	23 %	"	"	The same as general purchasing	(100,421)	(26)%	Note 1
TYM HK	Tymphony Huizhou	The parent of TYM Acoustic HK	Purchase	1,108,531	39 %	"	"	"	(584,444)	(38)%	Note 1
"	Tymphony Dongguan	The subsidiary of Tymphony Huizhou	Purchase	246,412	9 %	"	"	"	(48,769)	(3)%	Note 1
"	"	"	(Sale)	(104,665)	(3) %	"	"	The same as general selling	69,442	5%	Note 1
"	TYTH	The subsidiary of TYM Acoustic HK	Purchase	1,443,352	51 %	"	"	The same as general purchasing	(474,504)	(31)%	Note 1
TYTH	TYM HK	"	(Sale)	(1,443,352)	(60) %	"	"	The same as general selling	474,504	60%	Note 1
"	TYM Acoustic HK	Parent	(Sale)	(924,330)	(38) %	"	"	"	304,172	38%	Note 1
"	Tymphony Huizhou	The parent of TYM Acoustic HK	Purchase	152,757	7 %	"	"	The same as general purchasing	(145,334)	(9)%	Note 1

Note 1: Related transactions have been eliminated during the preparation of the consolidated financial statements.

- (v) Receivables from related parties with amounts exceeding the lower of TWD\$100 million or 20% of the Company's issued capital:

Name of company	Counter-party	Nature of relationship	Ending balance	Turnover rate	Overdue		Amounts received in subsequent period (note 1)	Allowance for bad debts
					Amount	Action taken		
The Company	Primax Singapore	Subsidiary	2,793,876 (note 5)	6.97	-	-	899,204	-
"	Polaris	The subsidiary of Primax Tech.	119,455 (note 5)	20.28	-	-	119,455	-
"	PCH2	The subsidiary of Primax HK	560,564 (note 2&5)	4.16	-	-	830	-
PCH2	The Company	The parent of Primax Cayman	8,256,010 (note 5)	2.09	-	-	1,220,325	-
"	Primax Thailand	The subsidiary of Primax Singapore	295,047 (note 5)	(note3)	-	-	-	-
PKS1	The Company	The parent of Primax Cayman	399,907 (note 5)	4.38	-	-	39,812	-
PCQ1	"	"	2,177,359 (note 5)	2.40	-	-	30,370	-
Primax Thailand	"	The parent of Primax Singapore	1,089,788 (note 5)	8.59	-	-	435,085	-
Tymphony Huizhou	TYM Acoustic HK	Subsidiary	1,239,194 (note 5)	2.88	-	-	176,177	-
"	TYM HK	The subsidiary of TYM Acoustic HK	584,444 (note 5)	2.20	-	-	176,424	-
"	TYTH	"	145,334 (note 5)	2.19	-	-	-	-

(Continued)

**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

Name of company	Counter-party	Nature of relationship	Ending balance	Turnover rate	Overdue		Amounts received in subsequent period (note 1)	Allowance for bad debts
					Amount	Action taken		
Tymphony Dongguan	TYM Acoustic Europe	The subsidiary of TYM Acoustic HK	100,421 (note 5)	4.39	-	-	47,004	-
"	TYM Acoustic HK	The subsidiary of Tymphony Huizhou	539,877 (note 5)	2.64	-	-	175,940	-
TYM Acoustic Europe	"	Parent	554,852 (note 5)	4.11	-	-	171,523	-
TYM HK	Tymphony Dongguan	The subsidiary of Tymphony Huizhou	69,442 (note 5)	2.66	-	-	-	-
"	"	"	218,885 (note 5)	(note3)	-	-	205,100	-
"	TYM Acoustic HK	Parent	935,354 (note 5)	(note3)	-	-	3,439	-
"	TYTH	The subsidiary of TYM Acoustic HK	113,167 (note 5)	(note3)	-	-	-	-
TYM Acoustic HK	Tymphony Huizhou	Parent	12,166 (note 5)	8.19	-	-	-	-
"	"	"	465,439 (note 5)	(note3)	-	-	88,045	-
"	TWEL	The parent of Tymphony Huizhou	489,875 (note 5)	(note4)	-	-	-	-
"	"	"	2,394 (note 5)	(note3)	-	-	-	-
TYAT	TYM HK	The subsidiary of TYM Acoustic HK	336,400 (note 5)	(note3)	-	-	87,900	-
TYTH	"	"	474,504 (note 5)	7.12	-	-	249,050	-
"	TYM Acoustic HK	Parent	304,172 (note 5)	4.22	-	-	131,850	-

Note 1: Amounts were collected as of July 18, 2025.

Note 2: The Company sells semi-finished products to its subsidiaries for processing and production. The finished products are then repurchased back by the Company and sold to the customers. The amount of semi-finished products sold in the six months ended June 30, 2025 was \$1,015,399, which was written off with related cost of goods sold, and not regarded as sales for the Company.

Note 3: The receivables arise from service rendering for intercompany or material purchasing on behalf of intercompany or related parties.

Note 4: The other receivables arise from intercompany loans.

Note 5: Related transactions have been eliminated during the preparation of the consolidated financial statements.

(vi) Business relationships and significant intercompany transactions:

No	Name of company	Name of counter-party	Nature of relationship	Intercompany transactions			
				Account name	Amount	Trading terms	Percentage of consolidated total operating revenues or total assets
0	The Company	Primax Singapore	Subsidiary	Sale	6,978,100	Price agreed by both sides	23.77 %
"	"	"	"	Accounts Receivable	2,793,876	60 days	5.86 %
"	"	PCH2	The subsidiary of Primax HK	Purchase	8,872,251	Price agreed by both sides	30.22 %
"	"	"	"	Accounts Payable	8,256,010	60 days	17.31 %
"	"	"	"	Accounts Receivable	560,564	"	1.18 %
"	"	PKS1	"	Purchase	927,666	Price agreed by both sides	3.16 %
"	"	"	"	Accounts Payable	399,907	60 days	0.84 %

(Continued)

**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

No	Name of company	Name of counter-party	Nature of relationship	Intercompany transactions			
				Account name	Amount	Trading terms	Percentage of consolidated total operating revenues or total assets
0	The Company	PCQ1	The subsidiary of Primax HK	Purchase	3,223,807	Price agreed by both sides	10.98 %
"	"	"	"	Accounts Payable	2,177,359	60 days	4.56 %
"	"	Polaris	The subsidiary of Primax Tech.	Sale	1,588,360	Price agreed by both sides	5.41 %
"	"	"	"	Accounts Receivable	119,455	90 days	0.25 %
"	"	Primax Thailand	The subsidiary of Primax Singapore	Purchase	3,104,413	Price agreed by both sides	10.57 %
"	"	"	"	Accounts Payable	1,089,788	60 days	2.28 %
1	PCH2	"	"	Other Receivable	295,047	(note 2)	0.62 %
2	Tymphony Huizhou	TYM Acoustic HK	Subsidiary	Sale	2,038,547	Price agreed by both sides	6.94 %
"	"	"	"	Accounts Receivable	1,239,194	60 days	2.60 %
"	"	"	"	Other Payable	465,439	(note 2)	0.98 %
"	"	"	"	Accounts Payable	12,166	60 days	0.03 %
"	"	TYM HK	The subsidiary of TYM Acoustic HK	Sale	1,108,531	Price agreed by both sides	3.78 %
"	"	"	"	Accounts Receivable	584,444	60 days	1.23 %
"	"	TYTH	"	Sale	152,757	Price agreed by both sides	0.52 %
"	"	"	"	Accounts Receivable	145,334	60 days	0.30 %
3	Tymphony Dongguan	TYM HK	"	Purchase	104,665	Price agreed by both sides	0.36 %
"	"	"	"	Sale	246,412	"	0.84 %
"	"	"	"	Accounts Payable	69,442	60 days	0.15 %
"	"	"	"	Other Payable	218,885	(note 2)	0.46 %
"	"	TYM Acoustic Europe	"	Sale	224,827	Price agreed by both sides	0.77 %
"	"	"	"	Accounts Receivable	100,421	60 days	0.21 %
"	"	TYM Acoustic HK	The subsidiary of Tymphony Huizhou	Sale	1,171,469	Price agreed by both sides	3.99 %
"	"	"	"	Accounts Receivable	539,877	60 days	1.13 %
4	TYM Acoustic HK	TYM Acoustic Europe	Subsidiary	Purchase	1,189,020	Price agreed by both sides	4.05 %
"	"	"	"	Accounts Payable	554,852	60 days	1.16 %
"	"	TYTH	"	Purchase	924,330	Price agreed by both sides	3.15 %
"	"	"	"	Accounts Payable	304,172	60 days	0.64 %

(Continued)

**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

No	Name of company	Name of counter-party	Nature of relationship	Intercompany transactions			
				Account name	Amount	Trading terms	Percentage of consolidated total operating revenues or total assets
4	TYM Acoustic HK	TYM HK	Subsidiary	Service Expense	445,793	Price agreed by both sides	1.52 %
"	"	"	"	Other Payable	935,354	(note 2)	1.96 %
"	"	TWEL	The parent of Tymphony Huizhou	Other Receivable	489,875	(note 3)	1.03 %
"	"	"	"	Other Receivable	2,394	(note 2)	0.01 %
5	TYM HK	TYAT	The subsidiary of TYM Acoustic HK	Other Payable	336,400	"	0.71 %
"	"	"	"	Service Expense	523,582	Price agreed by both sides	1.78 %
"	"	TYTH	"	Other Receivable	113,167	(note 2)	0.24 %
"	"	"	"	Purchase	1,443,352	Price agreed by both sides	4.92 %
"	"	"	"	Accounts Payable	474,504	60 days	0.99 %

Note 1: Disclosure of the amounts was exceeding of NTDS100 million.

Note 2: The receivables arises from service rendering for intercompany or material purchasing on behalf of intercompany or related party.

Note 3: The other receivables arise from intercompany loans.

Note 4: Related transactions have been eliminated during the preparation of the consolidated financial statements.

(b) Information on investees:

The following is the information on investees for the six months ended June 30, 2025 (excluding information on investees in Mainland China):

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of June 30, 2025			Net income (losses) of investee	Share of profits/losses of investee	Note
				June 30, 2025	December 31, 2024	Shares (thousands)	Percentage of ownership	Carrying value			
The Company	Primax Cayman	Cayman Islands	Holding company	1,912,688	1,912,688	6,197,636	100.00	7,917,717	277,926	396,151	Note 3
"	Primax Tech.	Cayman Islands	Holding company	897,421	897,421	285,067	100.00	3,064,491	56,918	96,157	Note 3
"	Destiny BVL	Virgin Island	Holding company	30,939	30,939	1,050	100.00	(4,188)	5,690	5,690	Note 3
"	Destiny Japan	Japan	Market development of and customer service for computer peripherals, mobile device components, and business devices	7,032	7,032	0.50	100.00	14,856	229	229	Note 3
"	Diamond	Cayman Islands	Holding company	4,759,198	4,759,198	156,050	100.00	9,261,616	333,987	327,865	Note 3
"	Gratus Tech.	USA	Market development of and customer service for computer peripherals, mobile device components, and business devices	9,330	9,330	300	100.00	21,978	1,558	1,558	Note 3
"	Primax AE	Cayman Islands	Holding company	1,431,540	1,431,540	48,200	100.00	67,092	(4,912)	(4,912)	Note 3
"	Primax Singapore	Singapore	Sale of computer peripherals and mobile device components	1,181,150	1,181,150	40,100	100.00	569,658	(7,816)	(20,451)	Note 3
"	Primax Security	Taiwan	Sale of computer peripherals and mobile device components	200	200	20	100.00	184	(9)	(9)	Note 3
	Total			10,229,498	10,229,498			20,913,404	663,571	802,278	

(Continued)

**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of June 30, 2025			Net income (losses) of investee	Share of profits/losses of investee	Note
				June 30, 2025	December 31, 2024	Shares (thousands)	Percentage of ownership	Carrying value			
Primax Singapore	Primax Thailand	Thailand	Manufacturing and sale of computer peripherals, mobile device components, and business devices	1,162,928	1,162,928	1,244	100.00	578,804	(10,258)	(10,258)	Note 3 Note 5
Primax Cayman	Primax HK	Hong Kong	Holding company and customer service	1,737,164	1,737,164	446,817	100.00	8,006,533	280,041	280,041	Note 3
Primax Tech.	Polaris	USA	Sale and purchase of computer peripherals, mobile device components, and business devices	52,680	52,680	1,600	100.00	442,780	5,196	5,196	Note 3
Diamond	TWEL	Cayman Islands	Holding company	4,953,350	4,953,350	279,191	100.00	9,312,855	334,842	334,842	Note 3
Primax AE	AIC	Cayman Islands	Holding company	1,356,995	1,356,995	30	37.00	-	(87,112)	-	Note 4
TWEL	TYM Singapore	Singapore	R&D, design, and sales of various speaker accessories as well as speakers and their components and holding business	16,000	-	500	100.00	14,715	67	67	Note 3
"	MBTH	Thailand	Manufacturing of plastic products	31,900	31,900	760	40.00	24,609	(18,228)	(7,291)	Note 4
Tymphony Huizhou	TYM Acoustic HK	Hong Kong	R&D, design, and sales of various speaker accessories as well as speakers and their components and holding business	1,592,954	1,592,954	418,090	100.00	3,132,985	35,300	35,300	Note 3
TYM Acoustic HK	TYM HK	Hong Kong	Holding company; sales of, market development of and customer service for various speaker accessories, speakers and their components	76,280 (note 1)	76,280 (note 1)	144,395	100.00	559,335	(81,411)	(81,411)	Note 3
"	TYP	USA	Market development of and customer service for speakers and their components	15 (note 1)	15 (note 1)	0.50	100.00	73,276	1,975	1,975	Note 3
"	TYM UK	United Kingdom	R&D and design of various speaker accessories as well as speakers and their components	15,631	15,631	400	100.00	48,564	2,635	2,635	Note 3
"	TYM Acoustic Europe	Czech	Manufacturing, installation, and maintenance of various speaker accessories and their components	653,796	653,796	187,800	100.00	977,631	(54,808)	(54,808)	Note 3
"	TYAT	Taiwan	R&D and design of various speaker accessories as well as speakers and their components	48,318	48,318	5,000	100.00	429,867	(15,838)	(15,838)	Note 3
"	TYTH	Thailand	Manufacturing and sales of various speaker accessories, speakers, and their components	725,091	725,091	7,789	100.00	722,154	23,545	23,545	Note 3 Note 5

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## PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES

### Notes to the Consolidated Financial Statements

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of June 30, 2025			Net income (losses) of investee	Share of profits/losses of investee	Note
				June 30, 2025	December 31, 2024	Shares (thousands)	Percentage of ownership	Carrying value			
TYM HK	TYML	USA	Sales of various speaker accessories, speakers, and their components	6,628	6,628	200	100.00	7,003	(687)	(687)	Note 3

Note 1: The amount is the initial investment costs from the original stockholders prior to the acquisition of the Company through Diamond.

Note 2: Related investments (except for AIC and MBTH) have been eliminated during the preparation of the consolidated financial statements.

Note 3: The subsidiary of the Company.

Note 4: The associate of the Company.

Note 5: To meet the regulatory requirements, both 3 shares of Primax Thailand and TYTH are owned by natural person.

(c) Information on investment in Mainland China:

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

Name of investee	Main businesses and products	Total amount of paid-in capital	Method of Investment	Accumulated outflow of investment from Taiwan as of January 1, 2025 (note 2)	Investment flows		Accumulated outflow of investment from Taiwan as of June 30, 2025 (note 2)	Net income (losses) of the investee	Percentage of ownership	Investment income (losses)	Book value	Accumulated remittance of earnings in current period
					Outflow	Inflow						
PCH2	Manufacturing and sale of computer peripherals, mobile device components, and business devices	1,825,229	Indirect investment through Primax Cayman and Primax Tech.	1,801,000	-	-	1,604,655	185,708	100%	185,708	7,710,136	-
Destiny Beijing	R&D of computer peripheral and business devices	36,157	Indirect investment through Destiny BVI.	34,420	-	-	30,765	5,690	100%	5,690	(4,192)	-
PKS1	Production of computer peripheral products	210,552	Indirect investment through Primax Cayman	65,562	-	-	58,600	(24,241)	100%	(24,241)	171,619	-
PCQ1	"	781,064	"	655,620	-	-	586,000	179,272	100%	179,272	2,614,405	-
Tymphony Huizhou	Manufacturing, R&D, design and sale of various speaker accessories, speakers, and their components	1,549,274	Indirect investment through Diamond	5,113,836	-	-	4,570,800	340,032	100% (note 4)	340,032	8,008,087	-
Tymphony Dongguan	"	146,500	"	16,391	-	-	14,650	141,552	100%	141,552	1,359,586	-

Note 1: The above information on the exchange rate was as follows: HKD:TWD 3.7326 ; USD:TWD 29.3000; CNY:TWD 4.0930.

Note 2: The differences between the accumulated out flow of investments and paid in capital was derived from the currency exchange on translation, capital increase from retained earning and working capital.

Note 3: Related investments have been eliminated during the preparation of the consolidated financial statements.

Note 4: 1 share is owned by natural person.

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**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**  
**Notes to the Consolidated Financial Statements**

(ii) Limitation on investment in Mainland China:

Name of Company	Accumulated Investment in Mainland China as of June 30, 2025	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment
The Company	7,298,387	8,974,037	None (note)

Note: The Company has received the Certificate issued by the Industrial Development Bureau, Ministry of Economic Affairs, allowing it to start the operating of its headquarters.

The above investment income (losses) in Mainland China, except for PCH2, was reviewed by the Company's auditors. Tymphany Huizhou and Tymphany Dongguan were reviewed by other auditors, and other information related to subsidiaries came from financial reports prepared by the investees, not reviewed by auditors.

(iii) Significant transactions:

The significant inter-company transactions with the subsidiaries in Mainland China, which were eliminated in the preparation of the consolidated financial statements for the six months ended June 30, 2025, are disclosed in “ Information on significant transactions”, and “ Business relationships and significant intercompany transactions”.

**(14) Segment information:**

For the three and six months ended June 30, 2025 and 2024, the Group's segment information had no significant change. Please refer to note 14 of the consolidated financial statement for the year ended December 31, 2024 for the further information.

The Group's segment financial information was as follows:

	For the three months ended June 30, 2025		
	Computer Peripherals	Non-computer Peripherals	Total
Revenue			
External revenue	\$ 5,785,452	8,806,313	14,591,765
Intra-group revenue	-	-	-
Total segment revenue	<u>\$ 5,785,452</u>	<u>8,806,313</u>	<u>14,591,765</u>
Profit before tax from segments reported	<u>\$ 296,119</u>	<u>605,569</u>	<u>901,688</u>

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**PRIMAX ELECTRONICS LTD. AND SUBSIDIARIES**

**Notes to the Consolidated Financial Statements**

	<b>For the three months ended June 30, 2024</b>		
	<b>Computer Peripherals</b>	<b>Non-computer Peripherals</b>	<b>Total</b>
Revenue			
External revenue	\$ 6,105,083	9,262,968	15,368,051
Intra-group revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total segment revenue	\$ <u><b>6,105,083</b></u>	<u><b>9,262,968</b></u>	<u><b>15,368,051</b></u>
Profit before tax from segments reported	\$ <u><b>392,573</b></u>	<u><b>598,892</b></u>	<u><b>991,465</b></u>

	<b>For the six months ended June 30, 2025</b>		
	<b>Computer Peripherals</b>	<b>Non-computer Peripherals</b>	<b>Total</b>
Revenue			
External revenue	\$ 11,917,349	17,442,547	29,359,896
Intra-group revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total segment revenue	\$ <u><b>11,917,349</b></u>	<u><b>17,442,547</b></u>	<u><b>29,359,896</b></u>
Profit before tax from segments reported	\$ <u><b>690,475</b></u>	<u><b>1,184,540</b></u>	<u><b>1,875,015</b></u>

	<b>For the six months ended June 30, 2024</b>		
	<b>Computer Peripherals</b>	<b>Non-computer Peripherals</b>	<b>Total</b>
Revenue			
External revenue	\$ 11,927,102	17,089,684	29,016,786
Intra-group revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total segment revenue	\$ <u><b>11,927,102</b></u>	<u><b>17,089,684</b></u>	<u><b>29,016,786</b></u>
Profit before tax from segments reported	\$ <u><b>798,270</b></u>	<u><b>950,181</b></u>	<u><b>1,748,451</b></u>