Stock Code: 6672

Ventec International Group Co., Ltd. and Subsidiaries

Consolidated Financial Statements for the Quarter 1 of 2025 and 2024 and Independent Auditors' Review Report

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Notice to Reader:

For the convenience of readers, this report has been translated into English from the original Chinese version, prepared and used in the Republic of China. The English version has not been audited or reviewed by independent auditors. If there are any discrepancies between the English version and the original Chinese version, or any difference in the interpretation of the two versions, the Chinese language report shall prevail.

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Independent Auditors' Review Report

To Ventec International Group Co., Ltd.,

Opinion

We have audited the accompanying consolidated financial statements of Ventec International Group Co., Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated balance sheets as at March 31, 2025 and 2024, and the consolidated statements of comprehensive income, consolidated statement of changes in equity, consolidated cash flow statement for January 1 to March 31, 2025 and 2024, and the notes to the consolidated financial statements, including a summary of significant accounting policies. Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulation Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Statement 34 "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission. Our responsibility is to come to a conclusion on the consolidated financial statements based on our reviews.

Scope

Except for those described in the paragraph of basis of qualified conclusion, we concluded our reviews in accordance with Standards on Review Engagements No. 2410 "Review of Financial Information Performed by the Independent Auditor of the Entity". A review of the consolidated financial statements consists of making inquiries (primarily of persons responsible for financial and accounting matters) and conducting analytical and other review procedures. A review is substantially less in scope than an audit 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 of a qualified conclusion

As stated in Note 10 to the consolidated financial statements, the total assets of non-material subsidiaries included in the above consolidated financial statements for the same periods not reviewed by us, as of March 31, 2025 and 2024, were NT$$744,506 thousand and NT$620,497 thousand, respectively, accounting for 15% and 12% of the total consolidated assets, respectively. Their total liabilities were NT$166,318 thousand and NT$149,129 thousand, respectively, accounting for 10% and 8% of the total consolidated liabilities, respectively. For January 1 to March 31, 2025 and 2024, the total comprehensive income was NT$1,021 thousand, and NT$286 thousand, respectively, accounting for 1% and 0% of the total consolidated comprehensive income, respectively.

Qualified conclusion

According to our review results, except that the financial statements of non-material subsidiaries described in the “Basis for a qualified conclusion” paragraph may result in adjustment to the consolidated financial statements if reviewed by us, we have determined that the foregoing consolidated financial statements have been prepared in all material respects in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the IAS 34 “Interim Financial Reporting” as endorsed and issued into effect by the FSC, with a fair presentation of the Group’s consolidated financial position as of March 31, 2025 and 2024 as well as consolidated financial performance and consolidated cash flows for the three months ended March 31, 2025 and 2024.

Deloitte & Touche, Taiwan

CPA Yi-Ching Liu

CPA Cheng-Chun Chiu

Securities and Futures Commission Approval Document No.
Jin-Guan-Zheng-Shen No. 1100356048

Securities and Futures Commission Approval Document No.
Jin-Guan-Zheng-Liu-Zi No. 0930160267

May 12, 2025

Ventec International Group Co., Ltd. and Subsidiaries

Consolidated Balance Sheets

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

Unit: In Thousands of NTD

		March 31, 2025		December 31, 2024		March 31, 2024	
Code	Assets	Amount	%	Amount	%	Amount	%
	Current assets						
1100	Cash and Cash Equivalents (Note 6)	$ 1,230,924	24	$ 965,403	20	$ 1,046,263	21
1136	Financial assets at amortized cost - Current (Notes 7 and 27)	222,917	4	448,680	9	225,523	5
1150	Notes receivable (Notes 8 and 19)	54,744	1	61,225	1	108,247	2
1170	Accounts receivable (Notes 8 and 19)	1,220,097	24	1,185,298	25	1,180,120	24
1200	Other receivables (Note 8)	29,130	1	52,914	1	43,824	1
1220	Current tax assets (Note 4)	3,857	-	2,868	-	-	-
1310	Inventories (Note 9)	769,138	15	726,990	15	791,012	16
1410	Prepayments	47,920	1	42,228	1	66,178	1
1479	Other current assets	9,025	-	7,975	-	8,874	-
11XX	Total current assets	3,587,752	70	3,493,581	72	3,470,041	70
	Non-current assets						
1535	Financial assets at amortized cost - Non-current (Note 7)	297,964	6	157,008	3	245,292	5
1600	Property, plant and equipment (Notes 11, 15, and 27)	946,706	19	951,992	20	983,658	20
1755	Right-of-use assets (Note 12)	123,527	2	132,807	3	141,967	3
1805	Goodwill (Note 13)	75,349	2	74,395	1	72,614	1
1801	Intangible assets (Note 14)	4,463	-	4,952	-	7,090	-
1840	Deferred tax assets (Note 4)	41,841	1	43,159	1	43,552	1
1920	Refundable deposits	10,066	-	9,850	-	9,795	-
1990	Other non-current assets	3,824	-	1,145	-	1,095	-
15XX	Total non-current assets	1,503,740	30	1,375,308	28	1,505,063	30
1XXX	Total assets	$ 5,091,492	100	$ 4,868,889	100	$ 4,975,104	100
Code	Liabilities and equity						
	Current liabilities						
2100	Short-term borrowings (Note 15)	$ 58,631	1	$ -	-	$ -	-
2170	Accounts payable	528,095	10	484,368	10	578,036	12
2200	Other payables (Note 16)	717,943	14	478,831	10	734,689	15
2280	Lease liabilities - Current (Note 12)	27,270	1	33,501	1	45,692	1
2230	Current tax liabilities (Note 4)	1,140	-	2,209	-	23,681	-
2320	Current portion of long-term borrowings (Notes 11, 15, and 27)	8,359	-	8,357	-	13,145	-
2399	Other current liabilities (Note 19)	2,231	-	2,746	-	5,146	-
21XX	Total current liabilities	1,343,669	26	1,010,012	21	1,400,389	28
	Non-current liabilities						
2540	Long-term borrowings (Notes 11, 15, and 27)	77,191	2	79,352	2	85,644	2
2570	Deferred tax liabilities (Note 4)	173,955	3	165,703	3	177,808	4
2580	Lease liabilities - Non-current (Note 12)	28,322	1	32,294	1	27,674	-
2640	Net defined benefit liabilities - Non-current (Notes 4 and 17)	87,651	2	84,919	2	83,324	2
2670	Other non-current liabilities	21,611	-	23,099	-	26,145	-
25XX	Total non-current liabilities	388,730	8	385,367	8	400,595	8
2XXX	Total liabilities	1,732,399	34	1,395,379	29	1,800,984	36
	Equity (Notes 10, 18, and 23)						
3100	Common stock	714,347	14	714,347	15	714,347	14
3200	Capital surplus	884,861	17	884,861	18	884,861	18
	Retained earnings						
3310	Legal reserve	325,027	6	325,027	7	283,957	6
3320	Special reserve	352,105	7	352,105	7	314,580	6
3350	Unappropriated earnings	1,051,012	21	1,215,406	25	1,026,919	21
3300	Total retained earnings	1,728,144	34	1,892,538	39	1,625,456	33
	Other equity						
3410	Exchange differences in translating the financial statements of foreign operations	31,741	1	(18,236)	(1)	(47,799)	(1)
3490	Unearned employee benefits	-	-	-	-	(2,745)	-
3400	Total other equity	31,741	1	(18,236)	(1)	(50,544)	(1)
3XXX	Total equity	3,359,093	66	3,473,510	71	3,174,120	64
	Total liabilities and equity	$ 5,091,492	100	$ 4,868,889	100	$ 4,975,104	100

The accompanying notes are an integral part of the consolidated financial statements.

(Please refer to the review report issued by Deloitte & Touche on May 12, 2025)

Chairman: Wang, Yu-Tzu　　Manager: Chung, Chien-Jen　　Chief Accounting Officer: Chiao-Wei Tu

Ventec International Group Co., Ltd. and Subsidiaries

Consolidated Statements of Comprehensive Income

From January 1 to March 31, 2025 and 2024

Unit: In Thousands of NTD, Except Earnings Per Share

Code		From January 1 to March 31, 2025 Amount	%	From January 1 to March 31, 2024 Amount	%
4100	Sales revenue (Notes 19 and 31)	$ 1,022,374	100	$ 1,074,604	100
5110	Cost of sales (Notes 9 and 20)	673,665	66	701,740	65
5900	Gross profit	348,709	34	372,864	35
	Operating expenses (Notes 8 and 20)				
6100	Sales and marketing expenses	140,697	14	138,077	13
6200	General and administrative expenses	52,561	5	60,339	6
6300	Research and development expenses	67,450	7	77,669	7
6450	Expected credit loss (reversal of impairment loss)	(360)	-	(249)	-
6000	Total operating expenses	260,348	26	275,836	26
6900	Net operating income	88,361	8	97,028	9
	Non-operating income and expenses (Note 20)				
7100	Interest income	7,277	1	6,414	1
7010	Other income	1,837	-	2,060	-
7020	Other gains and losses	1,157	-	3,378	-
7510	Interest expenses	(698)	-	(373)	-
7000	Total non-operating income and expenses	9,573	1	11,479	1
7900	Net income before tax	97,934	9	108,507	10
7950	Income tax expense (Notes 4 and 21)	23,022	2	19,288	2
8200	Net income for the period	74,912	7	89,219	8

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Code		From January 1 to March 31, 2025		From January 1 to March 31, 2024	
		Amount	%	Amount	%
	Other comprehensive income				
8310	Items that will not be reclassified subsequently to profit or loss:				
8341	Exchange differences arising in translation to the presentation currency	$ 43,487	4	$ 132,118	12
8360	Items that may be reclassified subsequently to profit or loss:				
8361	Exchange differences in translating the financial statements of foreign operations	6,490	1	(27,812)	(2)
8300	Other comprehensive income for the period	49,977	5	104,306	10
8500	Total comprehensive income for the period	$ 124,889	12	$ 193,525	18
	Earnings Per Share (Note 22)				
9750	Basic	$ 1.05		$ 1.25	
9850	Diluted	$ 1.04		$ 1.24	

The accompanying notes are an integral part of the consolidated financial statements.

(Please refer to the review report issued by Deloitte & Touche on May 12, 2025)

Chairman: Wang, Yu-Tzu Manager: Chung, Chien-Jen Chief Accounting Officer: Chiao-Wei Tu

Ventec International Group Co., Ltd. and Subsidiaries

Consolidated Statements of Changes in Equity

From January 1 to March 31, 2025 and 2024

Unit: In Thousands of NTD

		Common stock (Note 18)			Retained earnings (Note 18)			Other equity (Notes 10, 18, and 23)		
Code		Number of shares (in thousand shares)	Amount	Capital surplus (Note 18)	Legal reserve	Special reserve	Unappropriated earnings	Exchange differences in translating the financial statements of foreign operations	Unearned employee benefits	Total equity
A1	Balance on January 1, 2024	71,435	$ 714,347	$ 884,861	$ 283,957	$ 314,580	$ 1,177,006	($ 152,105)	($ 4,165)	$ 3,218,481
	Appropriation and distribution of 2023 earnings:									
B5	Cash dividends to shareholders	-	-	-	-	-	(239,306)	-	-	(239,306)
D1	Net income for the three months ended March 31, 2024	-	-	-	-	-	89,219	-	-	89,219
D3	Other comprehensive income after tax for the three months ended March 31, 2024	-	-	-	-	-	-	104,306	-	104,306
D5	Total comprehensive income for the three months ended March 31, 2024	-	-	-	-	-	89,219	104,306	-	193,525
N1	Issuance of ordinary shares under employee restricted shares	-	-	-	-	-	-	-	1,420	1,420
Z1	Balance on March 31, 2024	71,435	$ 714,347	$ 884,861	$ 283,957	$ 314,580	$ 1,026,919	($ 47,799)	($ 2,745)	$ 3,174,120
A1	Balance on January 1, 2025	71,435	$ 714,347	$ 884,861	$ 325,027	$ 352,105	$ 1,215,406	($ 18,236)	$ -	$ 3,473,510
	Appropriation and distribution of 2024 earnings:									
B5	Cash dividends to shareholders	-	-	-	-	-	(239,306)	-	-	(239,306)
D1	Net income for the three months ended March 31, 2025	-	-	-	-	-	74,912	-	-	74,912
D3	Other comprehensive income after tax for the three months ended March 31, 2025	-	-	-	-	-	-	49,977	-	49,977
D5	Total comprehensive income for the three months ended March 31, 2025	-	-	-	-	-	74,912	49,977	-	124,889
Z1	Balance on March 31, 2025	71,435	$ 714,347	$ 884,861	$ 325,027	$ 352,105	$ 1,051,012	$ 31,741	$ -	$ 3,359,093

The accompanying notes are an integral part of the consolidated financial statements.

(Please refer to the review report issued by Deloitte & Touche on May 12, 2025)

Chairman: Wang, Yu-Tzu　　Manager: Chung, Chien-Jen　　Chief Accounting Officer: Chiao-Wei Tu

Ventec International Group Co., Ltd. and Subsidiaries

Consolidated Statements of Cash Flows

From January 1 to March 31, 2025 and 2024

Unit: In Thousands of NTD

Code		From January 1 to March 31, 2025	From January 1 to March 31, 2024
	Cash flows from operating activities		
A10000	Net income before tax for the period	$ 97,934	$ 108,507
A20010	Income and expense item:		
A20100	Depreciation expenses	45,694	45,507
A20200	Amortization expenses	715	702
A20300	Expected credit loss (reversal of impairment loss)	(360)	(249)
A20900	Interest expenses	698	373
A21200	Interest income	(7,277)	(6,414)
A21900	Compensation costs of employee restricted shares	-	1,420
A22500	Net loss (gain) on disposal of property, plant and equipment	(17)	13
A23800	Inventory valuation and obsolescence (gain on value recovery) losses	(11,035)	8,477
A24100	Net gain on foreign currency exchange	(3,125)	(1,789)
A30000	Net changes in operating assets and liabilities		
A31130	Notes receivable	6,550	(2,789)
A31150	Accounts receivable	(395)	49,105
A31180	Other receivables	24,221	(1,915)
A31200	Inventories	(15,984)	(17,484)
A31230	Prepayments	(4,437)	(15,858)
A31240	Other current assets	(1,086)	(3,245)
A32150	Accounts payable	35,668	100,346
A32180	Other payables	(8,362)	(27,924)
A32230	Other current liabilities	(546)	851
A32240	Net defined benefit liabilities	1,628	1,557
A33000	Cash generated from operations	160,484	239,191
A33100	Interest received	7,277	6,414
A33300	Interest paid	(639)	(377)
A33500	Income tax paid	(17,203)	(18,552)
AAAA	Net cash inflow from operating activities	149,919	226,676

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Code		From January 1 to March 31, 2025	From January 1 to March 31, 2024
	Cash flows from investing activities		
B00040	Decrease in financial assets at amortized cost	$ 91,535	$ 19,634
B02700	Acquisition of property, plants, and equipment	(32,964)	(16,383)
B02800	Proceeds from disposal of property, plants, and equipment	68	593
B03700	Decrease (increase) in guarantee deposits paid	(62)	375
B06800	Decrease in other non-current assets	-	79
BBBB	Net cash inflow from investing activities	58,577	4,298
	Cash flows from financing activities		
C00100	Increase in short-term loans	58,288	-
C01700	Repayments of long-term borrowings	(2,161)	(4,481)
C03100	Decrease in refundable deposits	(871)	(340)
C04020	Repayments of the principal portion of lease liabilities	(13,681)	(12,556)
C04300	Decrease in other non-current liabilities	(922)	(855)
CCCC	Net cash inflow (outflow) from financing activities	40,653	(18,232)
DDDD	Effects of exchange rate changes on cash	16,372	25,004
EEEE	Net increase in cash and cash equivalents	265,521	237,746
E00100	Opening balance of cash and cash equivalents	965,403	808,517
E00200	Ending balance of cash and cash equivalents	$ 1,230,924	$ 1,046,263

The accompanying notes are an integral part of the consolidated financial statements.

(Please refer to the review report issued by Deloitte & Touche on May 12, 2025)

Chairman: Wang, Yu-Tzu   Manager: Chung, Chien-Jen   Chief Accounting Officer: Chiao-Wei Tu

Ventec International Group Co., Ltd. and Subsidiaries

Notes to Consolidated Financial Statements

From January 1 to March 31, 2025 and 2024

(In Thousands of NTD, Unless Specified Otherwise)

1. Company History

Ventec International Group Co., Ltd. (the "Company"), a holding company of all the merged entities, was incorporated in the Cayman Islands in October 2012. The Company's shares have been listed on Taiwan Stock Exchange (TWSE) since April 2019.

The Company and its subsidiaries (collectively referred to as the "Group") mainly engaged in research and development, production and sale of copper clad laminate (CCL), aluminum-backed laminate (IMS), and prepreg.

The functional currency of the Company is U.S. dollars. For greater comparability and consistency of financial reporting, the consolidated financial statements are presented in the New Taiwan dollars.

2. Date and Procedures of Approval of the Financial Statements

The consolidated financial statements were approved by the Company's board of directors on May 12, 2025.

3. Application of New, Amended, and Revised Standards and Interpretations

a. Initial application of the amendments to the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations, and SIC Interpretations (collectively referred to as the "IFRSs") endorsed and issued into effect by the Financial Supervisory Commission (FSC).

The application of IFRS accounting principles endorsed and issued into effect by the FSC did not have material impact on the Group's accounting policies.

b. IFRS accounting principles endorsed by the FSC that are applicable in 2026

New, Amended, and Revised Standards and Interpretations	Effective Date Announced by IASB
Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" regarding the guidelines for the application of financial asset categories	January 1, 2026 (Note 1)

Note 1: Applicable to the annual reporting period starting on January 1, 2026. Companies may choose to apply the amendment in advance starting on January 1, 2025.

As of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the possible impacts the application of other related standards and interpretations will have on the Group's financial position and financial performance. The results will be disclosed when the assessment is completed.

c. IFRS accounting principles issued by International Accounting Standards Board (IASB) but not yet endorsed and issued by the FSC

New, Amended, and Revised Standards and Interpretations	Effective Date Announced by IASB (Note 1)
"Annual Improvements to IFRS Accounting Standards - Volume 11"	January 1, 2026
Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" regarding the guidelines for the derecognizing financial liabilities.	January 1, 2026
Amendments to IFRS 9 and IFRS 7 "Contracts that Reference Nature-Dependent Electricity"	January 1, 2026
Amendments to IFRS 10 and IAS 28 "Sales or Contributions of Assets between an Investor and its Associate or Joint Venture"	To be determined by IASB
IFRS 17 "Insurance Contracts"	January 1, 2023
Amendments to IFRS 17	January 1, 2023
Amendments to IFRS 17 "Initial Application of IFRS 17 and IFRS 9—Comparative Information"	January 1, 2023
IFRS 18 "Presentation and Disclosure in Financial Statements"	January 1, 2027
IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	January 1, 2027

Note 1: Unless stated otherwise, the above new IFRSs are effective for annual reporting periods at the beginning of or after their respective effective dates.

IFRS 18 "Presentation and Disclosure in Financial Statements"

IFRS 18 will replace IAS 1 "Presentation in Financial Statements". The main changes in this standard include:

1) The income statement should divide income and expense items into operating, investing, financing, income tax and discontinued operations.

2) The income statement should include the operating income, income before financing and tax, as well as the subtotal and total of income.

3) Provides guidance to strengthen overall and detailed requirements: The Group must identify assets, liabilities, equity, income, expenses, losses, and cash flows from individual transactions or other events, and classify and summarize them based on common characteristics, so that each individual line item presented in the financial statements has at least one similar characteristic. Items with different characteristics should be broken down in the financial statements and notes. The Group will only label these items as "other" if it cannot find a more informative label.

4) Increase disclosures of performance metrics defined by management: When the Group engages public communications outside of financial statements and communicates management's views on a certain aspect of the Group's overall financial performance to users of financial statements, it should disclose information on performance metrics defined by management in a single note to the financial statements, including a description of the metric, how it is calculated, its reconciliation with the subtotal or total specified in IFRS accounting standards, and the impact of income tax and non-controlling interests on related reconciliation items.

In addition to the abovementioned impacts, as of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the possible impacts the application of other related standards and interpretations will have on the Group's financial position and financial performance. The results will be disclosed when the assessment is completed.

4. Summary of Significant Accounting Policies

a. Statements of compliance

The consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34 "Interim Financial Reporting" as endorsed and issued into effect by the FSC. The consolidated financial statements do not contain all the data to be disclosed in the annual financial statements as required by the IFRSs.

b. Basis of preparation

The consolidated financial statements have been prepared based on past costs on the historical cost basis except for financial instruments that are measured at fair value and net defined benefit liabilities which are measured at the present value of the defined benefit obligation which are less than the fair value of plan assets.

The fair value measurements, which are grouped into Levels 1 to 3, are based on the degree to which the fair value measurement inputs are detectable and the significance of inputs to the fair value measurement in its entirety, are described as follows:

1) Level 1 inputs: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
2) Level 2 inputs: Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
3) Level 3 inputs: Undetectable inputs for an asset or liability.

c. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (subsidiaries). Income and expenses of subsidiaries acquired or disposed of during the period are included in the consolidated statements of comprehensive income from the effective dates of acquisitions up to the effective dates of disposals, as appropriate. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company. All intra-group transactions, balances, income and expenses are eliminated in full upon consolidation. The total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

See Note 10, Tables 6 and 7 for detailed information on subsidiaries, shareholding ratio and business item.

d. Other significant accounting policies

In addition to the description below, please refer to the summary of significant accounting policies in the 2024 consolidated financial statements.

1) Defined post-retirement benefits

The interim pension cost is calculated based on the accurately calculated pension cost rate at the end date of the previous financial year for the period from the beginning of the year to the end of the period. It is subject to major market fluctuations, major plan revisions, liability settlement, or other major one-off events during this period.

2) Income tax expense

Income tax expense represents the sum of the tax currently payable and deferred tax. Income tax for the interim period is calculated on an annual basis based on the income before tax for the interim period at the tax rate that applies to the estimated total annual earnings.

5. Significant Accounting Judgments and Major Sources of Estimating Uncertainty

Please refer to the consolidated financial statements in 2024 for significant accounting judgments and major sources of estimating uncertainty adopted for these consolidated financial statements.

6. Cash and Cash Equivalents

	March 31, 2025	December 31, 2024	March 31, 2024
Cash on hand and working capital	$ 138	$ 125	$ 138
Checking accounts and demand deposits	1,013,373	842,137	455,500
Cash equivalents			
Time deposits (maturity date within 3 months)	217,413	123,141	590,625
	$ 1,230,924	$ 965,403	$ 1,046,263

The interest rate of time deposits was 1.30%~1.45%, 1.45%, and 1.49%~5.41% per annum as of March 31, 2025, December 31, 2024, and March 31, 2024, respectively.

7. Financial assets at amortized cost

	March 31, 2025	December 31, 2024	March 31, 2024
Current			
Restricted bank deposits (Note 27)	$ 13	$ 13	$ 13
Time deposits (maturity date over 3 months) (a)	222,904	448,667	225,510
	$ 222,917	$ 448,680	$ 225,523
Non-current			
Time deposits (maturity date over 1 year) (a)	$ 277,548	$ 136,823	$ 225,510
Corporate bonds (b)	20,416	20,185	19,782
	$ 297,964	$ 157,008	$ 245,292

a. As of March 31, 2025, December 31, 2024, and March 31, 2024, the information on bank time deposit durations and interest rate range are as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Maturity date	April 2025 to January 2028	January 2025 to March 2027	January 2025 to March 2027
Annual interest rate	1.29%~3.10%	1.29%~3.35%	2.35%~3.35%

b. As of March 31, 2025 and December 31, 2024, and March 31, 2024, information on the maturity period, par value, coupon rate, and effective interest rate of corporate bonds is as follows:

March 31, 2025

Maturity date	Par value (in thousands)	Coupon rate	Effective interest rate
October 2029	USD 300	6.3030%	5.5426%
July 2029	USD 300	5.4490%	5.1298%

December 31, 2024

Maturity date	Par value (in thousands)	Coupon rate	Effective interest rate
October 2029	USD 300	6.3030%	5.5426%
July 2029	USD 300	5.4490%	5.1298%

March 31, 2024

Maturity date	Par value (in thousands)	Coupon rate	Effective interest rate
October 2029	USD 300	6.3030%	5.5426%
July 2029	USD 300	5.4490%	5.1298%

For information on credit risk management and impairment assessment related to financial assets at amortized cost, please refer to Note 25.

8. Notes Receivable, Accounts Receivable, and Other Receivables

	March 31, 2025	December 31, 2024	March 31, 2024
Notes receivable			
Arising from operations	$ 54,744	$ 61,225	$ 108,247
Accounts receivable			
At amortized cost			
Total carrying amount	$ 1,247,779	$ 1,212,610	$ 1,206,012
Less: Loss allowance	(27,682)	(27,312)	(25,892)
	$ 1,220,097	$ 1,185,298	$ 1,180,120
Other receivables			
Tax refund receivables	$ 1,549	$ 4,939	$ 4,064
Others	27,581	47,975	39,760
	$ 29,130	$ 52,914	$ 43,824

a. Accounts receivable

The Group's credit period of sales of goods ranges from 120 days to 150 days. No interest was charged on accounts receivables due to a short period of credit grant. In order to minimize credit risk, the management team of the Group has delegated a team responsible for determining credit limits and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate loss allowance is made for possible irrecoverable amounts. In this regard, the management believes the Group's credit risk was significantly reduced.

The Group measures the loss allowance for accounts receivables at an amount equal to lifetime expected credit losses (ECLs). The expected credit losses on accounts receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position. It takes into account the general economic conditions of the industry in which the debtors operate and considers the assessment of both the current and forecast direction of economic conditions at the reporting date. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished according to the Group's different customer base.

When there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. The Group still continues to engage in enforcement activities to attempt to recover the receivables due. Where recoveries are made, they are recognized in profit or loss.

The details of the loss allowance of accounts receivables based on the Group's provision matrix are as follows:

March 31, 2025

	Not past due	Past due 1 to 90 Days	Past due 91 to 180 Days	Pas due over 181 Days	Total
Total carrying amount	$ 1,214,918	$ 9,100	$ 1,660	$ 22,101	$ 1,247,779
Loss allowance (lifetime ECLs)	(4,719)	(566)	(498)	(21,899)	(27,682)
Amortized cost	$ 1,210,199	$ 8,534	$ 1,162	$ 202	$ 1,220,097

December 31, 2024

	Not past due	Past due 1 to 90 Days	Past due 91 to 180 Days	Pas due over 181 Days	Total
Total carrying amount	$ 1,174,809	$ 13,848	$ 2,853	$ 21,100	$ 1,212,610
Loss allowance (lifetime ECLs)	(4,254)	(1,148)	(856)	(21,054)	(27,312)
Amortized cost	$ 1,170,555	$ 12,700	$ 1,997	$ 46	$ 1,185,298

March 31, 2024

	Not past due	Past due 1 to 90 Days	Past due 91 to 180 Days	Pas due over 181 Days	Total
Total carrying amount	$ 1,171,228	$ 12,965	$ 1,421	$ 20,398	$ 1,206,012
Loss allowance (lifetime ECLs)	(4,303)	(937)	(844)	(19,808)	(25,892)
Amortized cost	$ 1,166,925	$ 12,028	$ 577	$ 590	$ 1,180,120

The movements of the loss allowance of accounts receivables were as follows:

	From January 1 to March 31, 2025	From January 1 to March 31, 2024
Opening balance	$ 27,312	$ 25,327
Impairment loss for the period (reversal)	(360)	(249)
Foreign exchange gains and losses	730	814
Ending balance	$ 27,682	$ 25,892

b. Other receivables

Upon assessment, the Group’s other receivables as of March 31, 2025 and December 31, 2024 and March 31, 2024 do not require an allowance for expected credit losses.

9. Inventories

	March 31, 2025	December 31, 2024	March 31, 2024
Finished goods	$ 372,691	$ 353,604	$ 381,803
Work in process	62,723	62,697	55,633
Raw materials	333,724	310,689	353,576
	$ 769,138	$ 726,990	$ 791,012

The cost of goods sold from the three months ended March 31, 2025 and 2024 was NT$673,665 thousand and NT$$701,740, respectively. The cost of goods sold for the three months ended March 31, 2025 and 2024 included loss on inventory devaluation and slow-moving inventory (gain on value recovery) of NT$(11,035) thousand and NT$8,477 thousand, respectively. The recovery of the net realizable value of inventories was due to the digestion of inventories.

10. Subsidiary

Subsidiaries included in the consolidated financial statements are as follows:

			Proportion of ownership (%)		
Investor	Name of Subsidiary	Nature of business activities	March 31, 2025	December 31, 2024	March 31, 2024
Ventec International Group Co., Ltd. (CAYMAN) (“VIG CAYMAN”)	Ventec International Group Limited (SAMOA) (“VIG SAMOA”)	General investment	100.00%	100.00%	100.00%
VIG SAMOA	Ventec International Group Limited (HK) (“VIG HK”)	General investment	100.00%	100.00%	100.00%
〃	Ventec Logistics Limited (“VLL”)	General investment	100.00%	100.00%	100.00%
〃	Ventec Electronics (HK) Co., Ltd. (“VT HK”)	International trade	100.00%	100.00%	100.00%
〃	Ventec Electronics Corporation (“VT TW”)	Manufacturing and sale of CCL, IMS, and prepreg	100.00%	100.00%	100.00%
〃	Ventec Europe Ltd. (“VT UK”)	Sale of CCL, IMS, and prepreg	100.00%	100.00%	100.00%
〃	Ventec Central Europe GmbH (“VT DE”)	Sale of CCL, IMS, and prepreg	100.00%	100.00%	100.00%
	Ventec Electronics (Thailand) Co., Ltd. (“VT TH”) (Note 2)	Manufacturing and sale of CCL, IMS, and prepreg	100.00%	100.00%	-
VIG HK	Ventec Electronics (Suzhou) Co., Ltd. (“VT SZ”)	Research and development, manufacturing, and sale of CCL, IMS, and prepreg	100.00%	100.00%	100.00%
〃	Ventec Electronics (Jiangyin) Co., Ltd. (“VT JY”)	Manufacturing and sale of CCL, IMS, and prepreg	100.00%	100.00%	100.00%
VLL	Ventec USA, LLC (“VT USA”)	Sale of CCL, IMS, and prepreg	100.00%	100.00%	100.00%

Note 1: VT SZWT completed liquidation and de-registration in March 2024.

Note 2: The Company’s Board of Directors in November 2024 passed the resolution to establish a subsidiary in Thailand in December of the same year, in order to achieve the Company’s operational goals, increase overseas production bases, and enhance its competitiveness. As of March 31, 2025, US$4,800 thousand has been invested in the subsidiary in Thailand.

Note 3: The Company's Board of Directors adopted the resolution in March 2025 and subsidiaries VT SZ and VT JY completed the establishment of joint venture Teng Qiang Investment Management Co., Ltd. in April the same year to accelerate business expansion of the high-frequency product market in Greater China.

VT UK, VT DE, and VT USA are non-material subsidiaries, and their financial statements were not reviewed by a CPA.

11. Property, plant and equipment

	Land	Buildings	Machinery and equipment	Office equipment	Leasehold improvements	Other equipment	Construction in progress and equipment under installation	Total
Cost								
Balance on January 1, 2025	$ 118,840	$ 520,223	$ 2,038,515	$ 46,862	$ 31,822	$ 199,541	$ 43,953	$ 2,999,756
Additions	-	-	6,865	327	37	268	21,969	29,466
Reclassification	-	-	8,977	-	-	-	(8,977)	-
Disposals	-	(635)	(17,041)	(356)	(840)	(1,095)	-	(19,967)
Foreign exchange gains and losses	-	5,446	30,726	951	1,018	2,288	822	41,251
Balance on March 31, 2025	118,840	525,034	2,068,042	47,784	32,037	201,002	57,767	3,050,506
Accumulated depreciation								
Balance on January 1, 2025	-	274,279	1,579,000	38,817	23,771	131,897	-	2,047,764
Depreciation expenses	-	5,669	20,109	956	685	4,586	-	32,005
Disposals	-	(635)	(4,630)	(179)	(840)	(886)	-	(7,170)
Foreign exchange gains and losses	-	3,274	24,574	833	703	1,817	-	31,201
Balance on March 31, 2025	-	282,587	1,619,053	40,427	24,319	137,414	-	2,103,800
Net Amount on March 31, 2025	$ 118,840	$ 242,447	$ 448,989	$ 7,357	$ 7,718	$ 63,588	$ 57,767	$ 946,706
Net amount as of December 31, 2024 and January 1, 2025	$ 118,840	$ 245,944	$ 459,515	$ 8,045	$ 8,051	$ 67,644	$ 43,953	$ 951,992
Cost								
Balance on January 1, 2024	$ 118,840	$ 501,688	$ 1,904,976	$ 43,642	$ 55,471	$ 176,518	$ 25,831	$ 2,826,966
Additions	-	-	2,660	331	-	5,850	16,802	25,643
Reclassification	-	-	18,854	-	-	5,421	(24,275)	-
Disposals	-	(358)	(1,428)	(116)	(6,733)	(691)	-	(9,326)
Foreign exchange gains and losses	-	14,657	72,241	1,692	1,997	5,641	868	97,096
Balance on March 31, 2024	118,840	515,987	1,997,303	45,549	50,735	192,739	19,226	2,940,379
Accumulated depreciation								
Balance on January 1, 2024	-	241,717	1,433,055	33,614	40,743	112,228	-	1,861,357
Depreciation expenses	-	5,540	19,313	1,158	2,752	4,255	-	33,018
Disposals	-	(358)	(840)	(102)	(6,733)	(687)	-	(8,720)
Foreign exchange gains and losses	-	8,062	55,899	1,320	1,531	4,254	-	71,066
Balance on March 31, 2024	-	254,961	1,507,427	35,990	38,293	120,050	-	1,956,721
Net Amount on March 31, 2024	$ 118,840	$ 261,026	$ 489,876	$ 9,559	$ 12,442	$ 72,689	$ 19,226	$ 983,658

According to the Group’s assessment, there was no sign of impairment for property, plant and equipment on March 31, 2025, December 31, 2024, and March 31, 2024.

The following items of property, plants, and equipment are depreciated on a straight-line basis over their estimated useful live:

Buildings	
Main buildings	8 to 35 years
Machinery and equipment	
Electromechanical power equipment	3 to 15 years
Repair and maintenance project	3 to 10 years
Office equipment	
Computer equipment	2 to 5 years
Office furniture	4 to 5 years
Leasehold improvements	3 to 9 years
Other equipment	
R&D equipment	5 to 10 years
Transportation equipment	3 to 10 years
Miscellaneous equipment	3 to 10 years

Property, plants, and equipment pledged as collateral for bank borrowings are set out in Note 27.

12. Lease Arrangements

a. Right-of-use assets

	March 31, 2025	December 31, 2024	March 31, 2024
Carrying amount of right-of-use assets			
Land	$ 69,959	$ 69,697	$ 71,037
Buildings	41,820	51,439	62,241
Office equipment	222	238	141
Transportation equipment	11,526	11,433	8,548
	$ 123,527	$ 132,807	$ 141,967

	From January 1 to March 31, 2025	From January 1 to March 31, 2024
Addition to right-of-use assets	$ 1,860	$ 435
Depreciation for right-of-use assets		
Land	$ 708	$ 689
Buildings	11,778	10,927
Office equipment	16	10
Transportation equipment	1,187	863
	$ 13,689	$ 12,489

Except for the addition and depreciation, the right-of-use assets of the Group were not significantly subleased or impaired during the three months ended March 31, 2025 and 2024.

b. Lease liabilities

	March 31, 2025	December 31, 2024	March 31, 2024
Carrying amount of lease liabilities			
Current	$ 27,270	$ 33,501	$ 45,692
Non-current	$ 28,322	$ 32,294	$ 27,674

Range of discount rates for lease liabilities was as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Land	1.43%	1.43%	1.43%
Buildings	1.60%~4.75%	1.60%~4.75%	1.60%~4.75%
Office equipment	1.35%~1.88%	1.35%~1.88%	1.35%~1.75%
Transportation equipment	0.68%~4.75%	0.68%~4.75%	0.68%~4.75%

c. Material lease-in activities and terms

The Group leases certain land and buildings for the use of product manufacturing and office space with lease terms of 2 to 50 years. The Group does not have bargain purchase options to acquire the leasehold land and buildings at the end of the lease terms.

d. Other lease information

	From January 1 to March 31, 2025	From January 1 to March 31, 2024
Short term lease expenses	$ 814	$ 881
Total cash outflow for leases	$ 14,696	$ 13,714

The Group chooses not to recognize right-of-use assets and lease liabilities from short-term leases and other equipment and building leases that the Group is exempted from recognizing.

13. Goodwill

	From January 1 to March 31, 2025	From January 1 to March 31, 2024
Cost		
Opening balance	$ 74,395	$ 69,676
Net exchange difference	954	2,938
Ending balance	$ 75,349	$ 72,614

The Group assesses the recoverable amount of goodwill at the end of the annual reporting period and uses the value in use as the basis for calculating the recoverable amount. The calculation of value in use at the end of 2024 and 2023 is based on projected cash flow of each cash-generating unit over the next five years and is calculated using discount rates of 15.30% and 16.40%, respectively, to reflect specific risks of the relevant cash-generating unit. The recoverable amount of goodwill at the end of 2024 and 2023 was estimated to be NT$161,583 thousand and NT$268,680 thousand, respectively, which were still greater than the carrying amount. Therefore, no impairment loss was recognized. Moreover, as of March 31, 2025 and 2024, there was no sign of significant impairment loss.

14. Intangible assets

	Computer software	Customer relationship	Total
Cost			
Balance on January 1, 2025	$ 2,119	$ 14,149	$ 16,268
Net exchange difference	113	729	842
Balance on March 31, 2025	2,232	14,878	17,110
Accumulated amortization			
Balance on January 1, 2025	2,119	9,197	11,316
Amortization expenses	-	715	715
Net exchange difference	113	503	616
Balance on March 31, 2025	2,232	10,415	12,647
Net Amount on March 31, 2025	$ -	$ 4,463	$ 4,463
Net amount as of January 1, 2025 and December 31, 2024	$ -	$ 4,952	$ 4,952
Cost			
Balance on January 1, 2024	$ 2,109	$ 13,924	$ 16,033
Net exchange difference	30	256	286
Balance on March 31, 2024	2,139	14,180	16,319
Accumulated amortization			
Balance on January 1, 2024	2,109	6,266	8,375
Amortization expenses	-	702	702
Net exchange difference	30	122	152
Balance on March 31, 2024	2,139	7,090	9,229
Net Amount on March 31, 2024	$ -	$ 7,090	$ 7,090

According to the Group’s assessment, there was no sign of impairment for intangible assets on March 31, 2025, December 31, 2024, and March 31, 2024.

Amortization expenses are calculated on a straight-line basis over the following years in service:

Computer software	3 to 5 years
Customer relationship	5 years

15. Borrowings

a. Short-term borrowings (December 31, 2024 and March 31, 2024: None)

	March 31, 2025
Unsecured borrowings	
Bank loans	$ 58,631

As of March 31, 2025, the range of interest rate on short-term borrowings was 2.79%.

b. Long-term borrowings

	March 31, 2025	December 31, 2024	March 31, 2024
Taiwan Cooperative Bank			
Secured borrowings - from July 31, 2019 to July 31, 2034, each month is considered 1 period, divided into 180 installments	$ 85,380	$ 87,467	$ 94,344
Secured borrowings - from August 12, 2019 to August 12, 2024, each month is considered 1 period, divided into 60 installments	-	-	3,881
Nissan Motor Acceptance Corporatic			
Secured borrowings - from February 12, 2020 to January 12, 2025, each month is considered 1 period, divided into 59 installments	-	16	168
Toyota Forklift			
Secured borrowings - from February 05, 2021 to February 05, 2026, each month is considered 1 period, divided into 60 installments	170	226	396
	85,550	87,709	98,789
Less: Current portion	(8,359)	(8,357)	(13,145)
	$ 77,191	$ 79,352	$ 85,644

As of March 31, 2025, December 31, 2024, and March 31, 2024, the ranges of interest rates on long-term borrowings were 1.88%~2.99%, 1.88%~4.21%, and 1.75%~4.21%, respectively.

Please refer to Note 27 for details of borrowings secured by guarantee.

16. Other payables

	March 31, 2025	December 31, 2024	March 31, 2024
Dividends payable	$ 240,611	$ 1,305	$ 240,297
Salaries and bonuses payable	176,729	195,411	218,790
Taxes payable	43,825	32,379	24,385
Social security and provident funds payable	32,219	32,155	34,266
Construction and equipment payable	25,001	25,570	36,294
Others	199,558	192,011	180,657
	$ 717,943	$ 478,831	$ 734,689

17. Post-retirement Benefit Plans

a. Defined contribution plans

VT TW of the Group adopted a pension plan under the Labor Pension Act (LPA), which is a state-managed defined contribution plan. Under the LPA, an entity makes monthly contributions to employees' individual pension accounts at 6% of their monthly salaries.

The employees of the Group's subsidiary in China, United Kingdom, United States and Germany are members of a state-managed retirement benefit plan operated by the local government. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make specific contributions.

b. Defined benefit plans

The pension plan "Salary and Welfare Measures for Employees in Taiwan and Hong Kong," set by the Company of the Group, is a defined benefit plan. Pension benefits are calculated on the basis of the terms set out in the regulation and the average monthly salaries of the 6 months before retirement. The pension expenses related to the defined benefit plans for the three months ended March 31, 2025 and 2024 calculated at the pension cost rate actuarially determined on December 31, 2024 and 2023 were NT$1,628 thousand and NT$1,557 thousand, respectively.

18. Equity

a. Capital stock

	March 31, 2025	December 31, 2024	March 31, 2024
Authorized shares (in thousand shares)	90,000	90,000	90,000
Authorized capital	$ 900,000	$ 900,000	$ 900,000
Shares issued and fully paid (in thousand shares)	71,435	71,435	71,435
Issued capital	$ 714,347	$ 714,347	$ 714,347

The holders of issued ordinary shares with a par value of NT$10 are entitled to the right to vote and to receive dividends.

b. Capital surplus

	March 31, 2025	December 31, 2024	March 31, 2024
May be used to offset a deficit, distributed as cash dividends, or transferred to share capital			
Shares issued at a premium	$ 884,861	$ 884,861	$ 865,159
May not be used for any purpose			
Employee restricted shares	-	-	19,702
	$ 884,861	$ 884,861	$ 884,861

1) Unless otherwise provided in the laws and regulations of the Cayman Islands, rules and regulations of public listing companies, or the Articles of Incorporation, the capital surplus shall be used only to offset the losses of the Company. When the legal reserve and special reserve allocated for the purpose of offsetting losses are insufficient to cover the losses, the shortfall cannot be filled using capital surplus.

2) If the Company has no deficit, unless otherwise provided in the laws and regulations of the Cayman Islands, the Company may, by special resolution of the shareholders' meeting, capitalize all or part of the share premium account or the proceeds received as a gift from the capital surplus, issue new shares or pay in cash to the shareholders.

c. Retained earnings and dividends policy

Under the dividends policy as set forth in the Articles of Incorporation, the Company is in the growing stage where the dividend of the Company may be distributed in the form of cash dividends and/or share dividends. The Company shall take into consideration the Company's capital expenditures, future expansion plans, financial structure, funds requirements, and other plans for sustainable development needs in assessing the amount of dividends distributed by the Company. Unless otherwise provided in the laws and regulations of the Cayman Islands, rules and regulations of public listing companies, the Articles of Incorporation, or the rights attached to any shares, if the Company still has a surplus at the end of the fiscal year, it will pay all relevant taxes, offset any losses (including losses of previous years and adjusted undistributed profits), set aside the legal reserves of the remaining profits (provided that setting aside the legal reserve does not apply if the aggregate amount of the legal reserve amounts to the Company's total paid-in capital), and set aside any special reserve. The board may, by a resolution passed by a majority of the directors, of which two-thirds or more of the board are present, distribute not less than 10% of the remaining balance (including the amounts reversed from the special reserve), plus accumulated undistributed profits of previous years (including adjusted undistributed profits) in part or in whole to the shareholders as dividends in proportion to the number of shares held by them and report at the shareholders' meeting. For the dividends paid for shareholders, cash dividends shall not be lower than 10% of the total amount of dividends to be paid out. The Company may resolve to distribute net profits or offset losses at the end of each half of the fiscal year. When the Company still has a net profit at the end of the first half of the fiscal year, the Company shall first estimate and reserve the amount of compensation of employees, including the remuneration of directors, and then reserve provision for paying tax. After offsetting losses (including losses as at the beginning of the first half of the fiscal year and any adjusted undistributed profits), the legal reserve of the remaining profits will be set aside in accordance with the applicable rules or regulations of the public listing companies (provided that the legal reserve does not apply if the aggregate amount of the legal reserve equals the Company's total paid-in capital). Any other special reserve will also be set aside. The board may, subject to the compliance with the percentage of distribution as set forth, resolve to distribute the remaining balance (including the amounts reversed from the special reserve) plus the accumulated undistributed profits at the beginning of the first half of the fiscal year (including adjusted undistributed profits) in part or in whole to the shareholders as dividends in proportion to the number of shares held by them and report at the shareholders' meeting. Dividends and bonuses to shareholders in accordance with the Articles of Incorporation may be paid in whole or in part by issuance of new shares by special resolution of the shareholders' meeting. For the policies on the distribution of compensation of employees and remuneration of directors as stipulated in the Articles of Incorporation, please refer to compensation of employees and remuneration of directors in Note 20 (e).

Unless resolved by the shareholders' meeting of the Company, the dividends, bonuses, or other benefits of distributions to the shareholders shall be calculated in New Taiwan Dollars (NTD).

The Company's earnings distribution proposals for 2024 and 2023 are as follows:

	2024	2023
Legal reserve	$ 35,630	$ 41,070
Special reserve	($ 133,869)	$ 37,525
Cash dividends	$ 239,306	$ 239,306
Cash dividends per share (NTD)	$ 3.35	$ 3.35

The above cash dividends have been approved by the resolution of the board of directors on March 12, 2025 and March 12, 2024, respectively, and the remaining earnings distribution items for 2023 have been approved by the resolution of the general shareholders' meeting on June 21, 2024. The distribution of earnings for 2024 is to be presented for approval in the general shareholders' meeting to be held on June 23, 2025 (expected).

19. Revenue

a. Revenue from contracts with customers

Please refer to Note 31 for the details of the contracts with customers.

b. Contract balance

Please refer to Note 8 for the details of notes receivables and accounts receivables.

	March 31, 2025	December 31, 2024	March 31, 2024	January 1, 2024
Contract liabilities (recognized under other current liabilities)	$ 1,830	$ 2,264	$ 4,647	$ 3,539

The contract liability balances primarily result from the timing difference between the satisfaction of the Group's performance obligation and the customer's payment.

20. Net Profit from Continuing Operations

a. Other gains and losses

	From January 1 to March 31, 2025	From January 1 to March 31, 2024
Net gain on foreign currency exchange	$ 2,778	$ 4,249
Net gain(loss) on disposal of property, plant and equipment	17	(13)
Others	(1,638)	(858)
	$ 1,157	$ 3,378

b. Interest expenses

	From January 1 to March 31, 2025	From January 1 to March 31, 2024
Interest on bank loans	$ 497	$ 96
Interest on lease liabilities	201	277
	$ 698	$ 373

c. Depreciation and amortization

	From January 1 to March 31, 2025	From January 1 to March 31, 2024
Property, plant and equipment	$ 32,005	$ 33,018
Right-of-use assets	13,689	12,489
Intangible assets	715	702
	$ 46,409	$ 46,209
An analysis of depreciation by function		
Operating costs	$ 29,056	$ 27,739
Operating expenses	16,638	17,768
	$ 45,694	$ 45,507
An analysis of amortization by function		
Sales and marketing expenses	$ 715	$ 702

d. Employee benefits expenses

	From January 1 to March 31, 2025	From January 1 to March 31, 2024
Post-employment benefits		
Defined contribution plans	$ 1,004	$ 1,077
Defined benefit plans	1,628	1,557
	2,632	2,634
Share-based payments		
Equity-settled	-	1,420
Other employee benefits	214,080	219,539
Total employee benefits expenses	$ 216,712	$ 223,593
An analysis by function		
Operating costs	$ 109,726	$ 111,859
Operating expenses	106,986	111,734
	$ 216,712	$ 223,593

e. Compensation of employees and remuneration of directors

Under the Company's Articles of Incorporation, the Company shall allocate 5% to 10% as compensation of employees and no more than 2% provided as remuneration to directors of the pre-tax benefit deducting employee's compensation and director's remuneration for the current year. The estimated compensation of employees and remuneration of directors for the three months ended March 31, 2025 and 2024 are as follows:

Percentage for estimation

	From January 1 to March 31, 2025	From January 1 to March 31, 2024
Employees' compensation	9.0%	9.0%
Directors' remuneration	2.0%	2.0%

Amount

	From January 1 to March 31, 2025	From January 1 to March 31, 2024
Employees' compensation	$ 7,575	$ 9,022
Directors' remuneration	1,683	2,005

If there is a change in the amounts after the annual consolidated financial statements are approved for issue, the differences are recorded as a change in the accounting estimate in the next year.

The compensation of employees and the remuneration of directors and of 2024 and 2023 resolved by the Company's board of directors on March 12, 2025 and March 12, 2024, respectively, are as follows:

	2024		2023	
	Cash (in thousands of NTD)	Cash (in thousands of USD)	Cash (in thousands of NTD)	Cash (in thousands of USD)
Employees' compensation	$ 36,066	$ 1,122	$ 43,642	$ 1,402
Directors' remuneration	8,014	249	9,696	312

There is no difference between the actual amounts of the compensation of employees and remuneration of directors of 2024 and 2023 with amounts recognized in the consolidated financial statements of 2024 and 2023.

Information on the compensation of employees and remuneration of directors is available at the Market Observation Post System website of the Taiwan Stock Exchange.

21. Income Tax

a. Major components of income tax expense are as follows:

	From January 1 to March 31, 2025	From January 1 to March 31, 2024
Current income tax		
Current period	$ 13,452	$ 3,950
Deferred tax		
Current period	9,570	15,338
Income tax expense recognized in profit or loss	$ 23,022	$ 19,288

b. The assessment of income tax returns

The income tax returns filed by the Company until 2023 have been approved by the tax authorities.

22. Earnings Per Share

Unit: NT$ Per Share

	From January 1 to March 31, 2025	From January 1 to March 31, 2024
Basic earnings per share	$ 1.05	$ 1.25
Diluted earnings per share	$ 1.04	$ 1.24

The earnings and weighted average of ordinary shares used to estimate earnings per share were as follows:

Net income for the period

	From January 1 to March 31, 2025	From January 1 to March 31, 2024
Net income for the period	$ 74,912	$ 89,219

Number of shares

Unit: In Thousand Shares

	From January 1 to March 31, 2025	From January 1 to March 31, 2024
The weighted average of ordinary shares used to estimate basic earnings per share	71,435	71,126
Effect of potentially diluted ordinary shares:		
Employee restricted shares	-	278
Employees' compensation	460	474
The weighted average of ordinary shares used to estimate diluted earnings per share	71,895	71,878

If the Group offers to settle compensation payment to employees in shares or cash, for the calculation of diluted earnings per share, the Group will assume the entire amount of the compensation to settled in shares, and the resulting potential shares with dilutive effect will be included in the weighted average of outstanding shares used to estimate diluted earnings per share. Such dilutive effect of potential shares is included in the estimation of diluted earnings per share until the number of shares to be distributed to employees is resolved in the following year.

23. Share-Based Payment Arrangements

Employee restricted shares

In the shareholders' meeting on June 11, 2020, the shareholders approved a restricted share plan for employees with a total amount of 800 thousand shares and all of these shares were issued on September 23, 2020.

The employee restricted shares that have not yet been granted issued in September 2020 by the Company have certain restrictions to employees who have not met the vesting conditions. These restrictions on the shares include not to sell, pledge, transfer, gift, set, or dispose in any other way. However, the shares are entitled to be used as allotment, dividends, and share options of cash capital increase.

If an employee fails to meet the vesting conditions, the Company will take back the employee's restricted shares and cancel them.

The detail of employee restricted shares is as follows:

Employee restricted shares	From January 1 to March 31, 2024 Number of shares (in thousand shares)
Outstanding amount at the beginning and end of the period	309

The detail of the Company's employee restricted shares is as follows:

Grant date	Fair value per share (NT$)	Number of shares (in thousand shares)	Vesting period
2020.09.23	$ 73.8	800	2 to 4 years

The costs of compensation for the three months ended March 31, 2024 was NT$1,420 thousand.

24. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to shareholders through the optimization of the debt and equity balance.

25. Financial Instruments

a. Fair value of financial instruments not measured at fair value

The management team of the Group believes that the carrying amount of financial assets and liabilities which are not measured by fair value are close to fair value or their fair value cannot be reliably measured.

b. Types of financial instruments

	March 31, 2025	December 31, 2024	March 31, 2024
Financial assets			
At amortized cost (Note 1)	$ 3,064,293	$ 2,875,439	$ 2,855,000
Financial liabilities			
Measured at amortized cost (Note 2)	931,942	825,535	932,431

Note 1: The balances include financial assets at amortized cost, which comprise cash and cash equivalent, notes receivable, accounts receivable, other receivables, financial assets at amortized cost, and refundable deposit.

Note 2: The balances include financial liabilities at amortized cost, which comprise short-term borrowings, accounts payable, other payables, long-term borrowings (including those due within one year), and guarantee deposit.

c. Financial risk management objectives and policies

The Group's financial department provides services for each business unit, coordinates access to domestic and international financial markets, and monitors and manages financial risks related to the operations of the Group through internal risk reports by analyzing exposures according to the degree and magnitude of risks. These risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

The Group seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies which are approved by the board of directors who provide written principles on foreign currency risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the board of directors on a continuous basis. The Group did not engage in nor trade financial instruments, including derivative financial instruments, for speculative purposes.

1) Market risk

The Group's operating activities main market risks are those of changes in foreign currency exchange rates and interest rates.

There has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured.

a) Foreign currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which exposes the Group to foreign currency risk. The Group's exchange rate exposures are managed within approved policy parameters utilizing foreign exchange derivatives to manage risk.

For the carrying amount of the Group's foreign currency denominated monetary assets and liabilities (including those eliminated upon consolidation) and of the derivatives exposed to foreign currency risk at the end of the reporting period, please refer to Note 29.

Sensitivity analysis

The Group's sensitivity analysis mainly focuses on the foreign currency risk of U.S. dollars at the end of the reporting period. When the Group's functional currency appreciate/depreciate against U.S. Dollars by 1%, the Group's net income before tax for the three months ended March 31, 2025 and 2024 would have increased/decreased by NT$10,175 thousand and NT$13,177 thousand, respectively.

The above sensitivity analysis is based on the amount of foreign currency exposures at the end of the reporting period. Therefore, management believes that the sensitivity does not reflect the risk exposure for the period.

b) Interest rate risk

The Group is exposed to interest rate risk because entities in the Group borrow funds at both fixed and floating interest rates. The Group manages its interest rate risk by maintaining a balanced portfolio of fixed and floating interest rates.

The carrying amount of the Group's financial assets and financial liabilities with exposure to interest rates at the end of the reporting period was as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Fair value interest rate risk			
- Financial assets	$ 520,868	$ 605,675	$ 470,802
- Financial liabilities	114,393	66,037	73,930
Cash flow interest rate risk			
- Financial assets	1,230,799	965,291	1,046,138
- Financial liabilities	85,380	87,467	98,225

Sensitivity analysis of interest rates

The sensitivity analysis of interest rates was determined based on the Group's exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate financial assets and liabilities, the analysis was conducted with the assumption that the amount of each asset and liability outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis point (0.25%) increase or decrease is used when internally reporting interest rate risk to key management. This represents the management team's assessment of the reasonably possible change in interest rates.

If interest rates had increased by 0.25% and all other variables were held constant, the Group's net income before tax for the three months ended March 31, 2025 and 2024 would have increased by NT$716 thousand and NT$592 thousand, respectively, which was mainly attributable to the Group's exposure to interest rates on its variable-rate bank deposits and borrowings.

2) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. As of the end of the reporting period, the Group's maximum exposure to credit risk (the maximum irrevocable amount excluding the collateral or other credit enhancement instruments), which would have caused a financial loss to the Group due to the failure of the counterparty to perform its obligation and the financial guarantees provided by the Group, could be equal to the total of the following:

a) The carrying amount of the respective recognized financial assets as stated in the consolidated balance sheets.

b) The amount of contingent liabilities in relation to financial guarantees issued by the Group.

The Group adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored. The Group also checks between the transaction amount and credit limit periodically and adjusts the limit in time to control credit risk.

The counterparties of the Group's accounts receivables included numerous clients distributed over a variety of areas, and were not centered on a single client or location. Furthermore, the Group continuously assesses the financial condition of its clients; therefore, the credit risk is not significant to the Group. At the end of the reporting period, the Group's largest exposure on credit risk approximates the carrying amount of its financial assets.

3) Liquidity risk

The Group manages liquidity risk by monitoring and maintaining a level of cash and financing facilities deemed adequate to finance the Group's operations whilst mitigating the effects of fluctuations in cash flows.

The Group relies on bank borrowings as a significant source of liquidity. As of March 31, 2025, December 31, 2024, and March 31, 2024, the Group's undrawn available short-term bank loan facilities are set out in (2) below.

a) Tables of liquidity and interest rate risk for non-derivative financial liabilities

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables were drawn up based on the undiscounted cash flows of financial liabilities from the earliest date on which the Group can be required to pay. These tables include both interest and principal cash flows.

March 31, 2025

	On demand or less than one year	1 to 5 years	Over 5 years
Non-derivative financial liabilities			
Non-interest bearing liabilities	$ 1,030,851	$ 5,548	$ 2,170
Lease liabilities	27,809	28,762	-
Variable interest rate instruments	8,359	35,127	41,894
Fixed interest rate instruments	58,631	170	-
	$ 1,125,650	$ 69,607	$ 44,064

December 31, 2024

	On demand or less than one year	1 to 5 years	Over 5 years
Non-derivative financial liabilities			
Non-interest bearing liabilities	$ 740,817	$ 5,750	$ 2,421
Lease liabilities	34,117	32,812	-
Variable interest rate instruments	8,357	34,925	44,185
Fixed interest rate instruments	-	242	-
	$ 783,291	$ 73,729	$ 46,606

March 31, 2024

	On demand or less than one year	1 to 5 years	Over 5 years
Non-derivative financial liabilities			
Non-interest bearing liabilities	$ 1,075,922	$ 6,007	$ 3,069
Lease liabilities	46,658	28,239	-
Variable interest rate instruments	12,795	34,496	50,934
Fixed interest rate instruments	350	214	-
	$ 1,135,725	$ 68,956	$ 54,003

b) Financing facilities

	March 31, 2025	December 31, 2024	March 31, 2024
Bank loan facilities			
- Amount undrawn	$ 1,606,482	$ 1,647,266	$ 1,576,359

26. Related Party Transactions

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Besides the information disclosed elsewhere in other notes, details on transactions between the Group and other related parties are disclosed below:

Remuneration of key management personnel

	From January 1 to March 31, 2025	From January 1 to March 31, 2024
Short-term employee benefits	$ 14,742	$ 15,802
Post-employment benefits	926	750
Share-based payments	-	267
	$ 15,668	$ 16,819

The remuneration of directors and key executives of the Company was determined based on the performance of individuals and market trends.

27. Pledged Assets

The following assets of the Group are provided as collateral for bank borrowings:

	March 31, 2025	December 31, 2024	March 31, 2024
Restricted bank deposits	$ 13	$ 13	$ 13
Property, plants, and equipment - net	208,420	209,373	212,232
	$ 208,433	$ 209,386	$ 212,245

28. Significant or Contingent Liabilities and Unrecognized Commitments

In addition to those mentioned in other notes, significant commitments of the Group as at the balance sheet date are as follows:

Significant Commitments

a. As of March 31, 2024, the Group’s unused letters of credit amounted to NT$118 thousand.

b. The Group signed a land purchase contract with a total contract price of THB102,864 thousand. The Company has paid THB20,573 thousand as of March 31, 2025, and the remaining THB82,291 thousand has not yet been paid.

29. Significant Assets and Liabilities Denominated in Foreign Currencies

The significant financial assets and liabilities of the entities in the Group are aggregated and expressed in foreign currencies other than functional currencies. The related exchange rates between foreign currencies and respective functional currencies. Foreign currency assets and liabilities with a significant impact are as follows:

March 31, 2025

	Foreign currencies (in thousands)	Exchange rate	Carrying amount
Foreign currency assets			
Monetary items			
USD	$ 16,810	7.178 (USD: RMB)	$ 558,185
USD	23,033	7.780 (USD: HKD)	764,792
USD	3,150	33.205 (USD: NTD)	104,589
EUR	4,973	8.428 (EUR: HKD)	178,880
Foreign currency liabilities			
Monetary items			
USD	2,807	7.178 (USD: RMB)	93,221
USD	5,701	7.780 (USD: HKD)	189,302
USD	3,841	33.205 (USD: NTD)	127,537
RMB	78,625	1.084 (RMB: HKD)	363,690

December 31, 2024

	Foreign currencies (in thousands)	Exchange rate	Carrying amount
Foreign currency assets			
Monetary items			
USD	$ 15,856	7.188 (USD: RMB)	$ 519,837
USD	24,126	7.765 (USD: HKD)	790,965
USD	3,433	32.785 (USD: NTD)	112,541
EUR	2,285	8.086 (EUR: HKD)	78,004
Foreign currency liabilities			
Monetary items			
USD	2,198	7.188 (USD: RMB)	72,072
USD	7,249	7.765 (USD: HKD)	237,655
USD	3,059	32.785 (USD: NTD)	100,285
RMB	73,936	1.080 (RMB: HKD)	337,222

March 31, 2024

Foreign currency assets	Foreign currencies (in thousands)	Exchange rate	Carrying amount
Monetary items			
USD	$ 22,389	7.095 (USD: RMB)	$ 716,448
USD	30,856	7.826 (USD: HKD)	987,400
USD	3,394	32.000 (USD: NTD)	108,617
EUR	3,154	8.428 (EUR: HKD)	108,681
Foreign currency liabilities			
Monetary items			
USD	2,660	7.095 (USD: RMB)	85,117
USD	8,871	7.826 (USD: HKD)	283,868
USD	3,931	32.000 (USD: NTD)	125,793
RMB	90,350	1.103 (RMB: HKD)	407,491

The net gain/loss on foreign exchange for the three months ended March 31, 2025 and 2024, were NT$2,778 thousand and NT$4,249 thousand, respectively. It is impractical to disclose net foreign exchange gains or losses by each significant foreign currency due to the variety of the foreign currency transactions and functional currencies of the entities in the Group.

30. Separately Disclosed Items

a. Information on significant transactions:

1) Financing provided. (Table 1)

2) Endorsements/guarantees provided. (Table 2)

3) Significant holdings of securities (excluding equity in subsidiaries, affiliated companies, and joint ventures) at the end of period. (Table 3)

4) Total purchases from or sales to related parties amounted to at least NT$100 million or 20% of the paid-in capital or more. (Table 4)

5) Receivables from related parties amounted to at least NT$100 million or 20% of the paid-in capital or more. (Table 5)

6) Others: The business relationship between the parent and the subsidiaries and significant transactions between them. (Table 8)

b. Information on investees (Table 6)

c. Information on Investments in China:

1) The name of the investee in China, the main businesses and products, its issued capital, method of investment, information on inflow or outflow of capital, percentage of ownership, income (losses) of the investee, share of profits/losses of investee, ending balance, amount received as dividends from the investee, and the limitation on the amount of investment in China. (Table 7)

2) Any of the following significant transactions with investee companies in China, either directly or indirectly through a third party, as well as their prices, payment terms, and unrealized gains or losses: (Tables 2, 4, 5, and 8)

   a) The amount and percentage of purchases as well as the balance and percentage of the related payables at the end of the period.

   b) The amount and percentage of sales as well as the balance and percentage of the related receivables at the end of the period.

   c) The amount of property transactions and the amount of the resultant gains or losses.

   d) The balance of negotiable instrument endorsements, guarantees, or pledges of collateral at the end of the period and their purposes.

   e) The highest balance, balance at the end of period, the interest rate range, and the interest in the total current period with respect to financing of funds.

   f) Other transactions that have a significant effect on the profit or loss for the period or on the financial position, such as the rendering or receipt of services.

31. Segment Information

The Group mainly engages in the production and sales of CCL, IMS, and prepreg. The chief operating decision maker uses company-wide financial information to allocate resources and measure performance. In accordance with the requirements of IFRS 8 “Operating Segments,” the Group provides information to the chief operating decision maker to allocate resources and assess the performance of the segments by focusing on the location of operations. The reportable segments should include “Asia” and “Europe and America.”

Segment revenue and results

The following was an analysis of the Group's revenue and results from continuing operations by reportable segments:

	From January 1 to March 31, 2025			
	Asia	Europe and America	Elimination of inter-segment revenue	Total
Revenue from external customers	$ 729,555	$ 292,819	$ -	$ 1,022,374
Inter-segment revenue	420,572	2,819	(423,391)	-
Consolidated revenue	$ 1,150,127	$ 295,638	($ 423,391)	$ 1,022,374
Segment income	$ 83,294	$ 5,067	$ -	$ 88,361
Interest income				7,277
Other income				1,837
Other gains and losses				1,157
Interest expenses				(698)
Net income before tax				$ 97,934

	From January 1 to March 31, 2024			
	Asia	Europe and America	Elimination of inter-segment revenue	Total
Revenue from external customers	$ 785,241	$ 289,363	$ -	$ 1,074,604
Inter-segment revenue	450,720	3,077	(453,797)	-
Consolidated revenue	$ 1,235,961	$ 292,440	($ 453,797)	$ 1,074,604
Segment income	$ 95,880	$ 1,148	$ -	$ 97,028
Interest income				6,414
Other income				2,060
Other gains and losses				3,378
Interest expenses				(373)
Net income before tax				$ 108,507

Segment income represents the profit before tax earned by each segment excluding interest income, other income, other gains and losses, and interest expense. This was the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

The segment information provided by the Group to its the chief operating decision maker does not include the assets and liabilities of each operating segment. Therefore, the segment information also does not include the measurement of assets and liabilities of the operating segments.

Ventec International Group Co., Ltd. and Subsidiaries

Financing Provided

From January 1 to March 31, 2025

Table 1

Unit: In Thousands of NTD, Unless Specified Otherwise

No. (Note 1)	Lender	Borrower	Financial statement account	Related parties	Highest balance for the period (Note 4)	Ending balance (Note 4)	Actual borrowing amount (Note 4)	Interest rate	Nature for financing (Note 2)	Business transaction amount	Reason for short-term financing	Allowance for bad debts	Collateral		Financing limit for each borrower (Notes 3 and 4)	Financing company's total financing amount limits (Notes 3 and 4)	Note
													Item	Value			
1	VT HK	VIG SAMOA	Other receivables	Yes	$ 438,738 (USD 13,213)	$ 424,924 (USD 12,797)	$ 424,924 (USD 12,797)	-	2	$ -	Operating capital needed	$ -	(None)	$ -	$ 2,474,450 (USD 74,520)	$ 4,948,900 (USD 149,040)	
1	VT HK	VT UK	Other receivables	Yes	116,218 (USD 3,500)	29,885 (USD 900)	29,885 (USD 900)	1.88%	2	-	Operating capital needed	-	(None)	-	2,474,450 (USD 74,520)	4,948,900 (USD 149,040)	
1	VT HK	VT USA	Other receivables	Yes	132,820 (USD 4,000)	132,820 (USD 4,000)	-	-	2	-	Operating capital needed	-	(None)	-	2,474,450 (USD 74,520)	4,948,900 (USD 149,040)	
1	VT HK	VT DE	Other receivables	Yes	141,121 (USD 4,250)	141,121 (USD 4,250)	141,121 (USD 4,250)	1.88%	2	-	Operating capital needed	-	(None)	-	2,474,450 (USD 74,520)	4,948,900 (USD 149,040)	

Note 1: The number "0" represents the Company. The subsidiaries are numbered in order from number 1.

Note 2: Types of financing were as follows:

1. Business and trade.
2. Short-term financing.

Note 3: The limitations of financing amounts were as follows:

1. Financing provided by the Company cannot exceed 50% of the Company's net asset value.
2. The financing limits where the Company directly and indirectly holds voting right shares of subsidiaries at 100% are as follows: The total and individual financing amount cannot exceed 20 times and 10 times of the Company's net asset value, respectively. The calculation of net asset value was based on lender's net asset value as of March 31, 2025.

Note 4: The calculation was based on the spot exchange rate of USD to NTD on March 31, 2025.

Note 5: All intercompany transactions have been eliminated on consolidation.

Ventec International Group Co., Ltd. and Subsidiaries

Endorsements/Guarantees Provided

From January 1 to March 31, 2025

Table 2

Unit: In Thousands of NTD, Unless Specified Otherwise

No. (Note 1)	Endorser/guarantor	Endorsee/guarantee		Limit on endorsements/guarantees provided to a single party (Notes 2 and 3)	Maximum amount endorsed/guaranteed for the period (Note 3)	Outstanding endorsement/guarantee at the end of period (Note 3)	Actual borrowing amount (Note 3)	Amount of endorsements/guarantees secured by assets	Ratio of accumulated endorsement/guarantee to net equity in the latest financial statements	Maximum endorsed/guaranteed amount (Notes 2 and 3)	Parent company to subsidiary (Note 4)	Subsidiary to parent company (Note 4)	Parent company to subsidiary in China (Note 4)	Note
		Name	Relationship											
0	VIG CAYMAN	VT HK	Subsidiary	$ 6,718,186 (USD 202,324)	$ 415,063 (USD 12,500)	$ 415,063 (USD 12,500)	$ 58,640 (USD 1,766)	$ -	12.36%	$ 13,436,372 (USD 404,648)	Y	N	N	
0	VIG CAYMAN	VT TW	Subsidiary	6,718,186 (USD 202,324)	898,062 (USD 27,046)	898,062 (USD 27,046)	85,370 (USD 2,571)	-	26.74%	13,436,372 (USD 404,648)	Y	N	N	
0	VIG CAYMAN	VT SZ	Subsidiary	6,718,186 (USD 202,324)	132,820 (USD 4,000)	132,820 (USD 4,000)	-	-	3.95%	13,436,372 (USD 404,648)	Y	N	Y	
1	VIG HK	VT UK	Fellow subsidiary	254,420 (USD 7,662)	9,663 (USD 291)	9,663 (USD 291)	-	-	0.38%	508,840 (USD 15,324)	N	N	N	
2	VT TW	VT HK	Fellow subsidiary	2,277,990 (USD 68,605)	498,075 (USD 15,000)	498,075 (USD 15,000)	-	-	109.32%	2,733,588 (USD 82,326)	N	N	N	

Note 1: The number “0” represents the Company. The subsidiaries are numbered in order from number 1.

Note 2: The limits of endorsements/guarantees amounts were as follows:

1. For VIG CAYMAN, the total amount of endorsement/guarantee provided and the limit on endorsement/guarantee amounts provided to each guaranteed party cannot exceed 400% and 200% of the Company’s net asset value, respectively. This net asset value is based on March 31, 2025 net value.
2. For VIG HK, the total amount of endorsement/guarantee provided and the limit on endorsement/guarantee amounts provided to each guaranteed party cannot exceed 20% and 10% of the Company’s net asset value, respectively. This net asset value is based on March 31, 2025 net value.
3. For VT TW, the total amount of endorsement/guarantee provided and the limit on endorsement/guarantee amounts provided to each guaranteed party cannot exceed 600% and 500% of the Company’s net asset value, respectively. This net asset value is based on March 31, 2025 net value.

Note 3: The calculation was based on the spot exchange rate of USD to NTD on March 31, 2025.

Note 4: Endorsement/guarantee given by a parent which is a listed company on behalf of subsidiaries, endorsement/guarantee given by subsidiaries on behalf of a parent which is a listed company, and endorsement/guarantee given on behalf of companies in China must fill in Y.

Ventec International Group Co., Ltd. and Subsidiaries

Significant holdings of securities at the end of period

March 31, 2025

Table 3

Unit: In Thousands of NTD, Unless Specified Otherwise

Securities held by	Type and name of security	Relationship with the securities issuer	General ledger account	End of period				Note
				Number of shares	Carrying amount (Notes 1 and 2)	Percentage of ownership (%)	Fair value (Notes 1 and 2)	
VT HK	Corporate bonds							
	Wells Fargo & Company	-	Financial assets at amortized cost - Non-current	-	$ 10,315 (USD 311)		$ 10,315 (USD 311)	
	Morgan Stanley	-	Financial assets at amortized cost - Non-current	-	10,101 (USD 304)		10,101 (USD 304)	

Note 1: The calculation was based on the spot exchange rate of USD to NTD on March 31, 2025.

Note 2: Net value is calculated at amortized cost.

Ventec International Group Co., Ltd. and Subsidiaries

Total Purchases from or Sales to Related Parties Amounting to at Least NT$100 Million or 20% of the Paid-in Capital or More

From January 1 to March 31, 2025

Table 4

Unit: In Thousands of NTD, Unless Specified Otherwise

Company name	Counterparty	Relationship	Transaction details				Circumstances and reasons for the differences of the trading terms from the general ones		Notes/accounts receivables (payables)		Note
			Purchase/sale	Amount (Note 1)	Ratio to total purchase/sale (%)	Payment terms	Unit price	Payment terms	Balance (Note 2)	Ratio to total notes/accounts receivable (payable) (%)	
VT HK	VT SZ	The same ultimate parent	Purchase	$ 177,628 (USD 5,398)	99%	120 days	No major difference	No major difference	($ 469,378) (USD 14,136)	100%	
VT SZ	VT HK	The same ultimate parent	Sale	(177,628) (USD 5,398)	23%	120 days	No major difference	No major difference	469,378 (USD 14,136)	35%	

Note 1: The calculation was based on the average exchange rate of USD to NTD from January 1, 2025 to March 31, 2025.

Note 2: The calculation was based on the spot exchange rate of USD to NTD on March 31, 2025.

Note 3: All intercompany transactions have been eliminated on consolidation.

Ventec International Group Co., Ltd. and Subsidiaries

Receivables from Related Parties Amounting to at Least NT$100 Million or 20% of the Paid-in Capital or More

March 31, 2025

Table 5

Unit: In Thousands of NTD, Unless Specified Otherwise

Name	Counterparty	Relationship	Balance of receivables from related parties (Note 2)	Turnover rate	Overdue receivables from related parties		Amounts received from related parties after the balance sheet date (Notes 1 and 2)	Allowance for bad debts
					Amount (Note 2)	Actions taken		
VT SZ	VT HK	The same ultimate parent	$ 469,378 (USD 14,136)	1.50	$ 224,598 (USD 6,764)	Improve collection efforts	$ 91,911 (USD 2,768)	$ -
VT HK	VT TW	The same ultimate parent	110,810 (USD 3,337)	2.51	33,305 (USD 1,003)	Improve collection efforts	6,774 (USD 204)	-

Note 1: The amounts received from related parties after the balance sheet date refer to those recovered on May 6, 2025.

Note 2: The calculation was based on the spot exchange rate of USD to NTD on March 31, 2025.

Note 3: All intercompany transactions have been eliminated on consolidation.

Ventec International Group Co., Ltd. and Subsidiaries

Information on Investees

From January 1 to March 31, 2025

Table 6

Unit: In Thousands of NTD, Unless Specified Otherwise

Investor	Investee	Location	Main business operation	Initial investment amount		Shares held at the end of period			Profit (loss) of the investee for the period (Note 2)	Gain and loss on investment recognized in the period (Notes 2 and 3)	Note
				End of the period (Note 1)	End of last year (Note 1)	Number of shares	Ratio (%)	Carrying amount (Notes 1 and 3)			
VIG CAYMAN	VIG SAMOA	Samoa	General investment	$ 1,547,350 (USD 46,600)	$ 1,547,350 (USD 46,600)	46,600,000	100	$ 3,283,985 (USD 98,901)	$ 85,977 (USD 2,613)	$ 85,977 (USD 2,613)	Subsidiary
VIG SAMOA	VIG HK	Hong Kong	General investment	1,032,716 (USD 31,101)	1,032,716 (USD 31,101)	31,110,000	100	2,544,198 (USD 76,621)	59,189 (USD 1,798)	59,189 (USD 1,798)	Subsidiary
	VLL	British Virgin Islands	General investment	327,116 (USD 9,851)	265,996 (USD 8,011)	24,627	100	89,130 (USD 2,684)	1,702 (USD 52)	1,702 (USD 52)	Subsidiary
	VT HK	Hong Kong	International trade	79,735 (USD 2,401)	79,735 (USD 2,401)	10,000	100	247,445 (HKD 57,977)	22,792 (HKD 5,380)	22,792 (HKD 5,380)	Subsidiary
	VT TW	Taiwan	Manufacturing and sales of CCL, IMS, and prepreg	378,826 (USD 11,409)	378,826 (USD 11,409)	10,000,000	100	455,598	(3,064)	(3,064)	Subsidiary
	VT UK	United Kingdom	Sale of CCL, IMS, and prepreg	43,993 (USD 1,325)	43,993 (USD 1,325)	807,334	100	112,976 (GBP 2,624)	9,846 (GBP 236)	9,846 (GBP 236)	Subsidiary
	VT DE	Germany	Sale of CCL, IMS, and prepreg	229,225 (USD 6,903)	229,225 (USD 6,903)	400,000	100	72,713 (EUR 2,021)	(10,527) (EUR -295)	(10,527) (EUR -295)	Subsidiary
	VT TH	Thailand	Manufacturing and sales of CCL, IMS, and prepreg	159,384 (USD 4,800)	159,384 (USD 4,800)	63,999,998	100	159,818 (THB 162,385)	(1,089) (THB -1,147)	(1,089) (THB -1,147)	Subsidiary
VLL	VT USA	United States	Sale of CCL, IMS, and prepreg	246,540 (USD 7,425)	246,540 (USD 7,425)	-	100	89,130 (USD 2,684)	1,702 (USD 52)	1,702 (USD 52)	Subsidiary

Note 1: The calculation was based on the spot exchange rate of each foreign currency to NTD on March 31, 2025.

Note 2: The calculation was based on the average exchange rate of each foreign currency on for the three months ended March 31, 2025.

Note 3: All intercompany transactions have been eliminated on consolidation.

Note 4: Please refer to Table 7 for information on investees in China.

Ventec International Group Co., Ltd. and Subsidiaries

Information on Investments in China

From January 1 to March 31, 2025

Table 7

Unit: In Thousands of NTD, Unless Specified Otherwise

Name of the investee in China	Main business operation	Paid-in capital (Notes 1 and 3)	Investment method	Accumulated remittance from Taiwan to China at the beginning of the period	Remittance from Taiwan to China or remittance back to Taiwan for the period		Accumulated remittance from Taiwan to China at the end of the period	Profit (loss) of the investee for the period (Note 2)	Shareholding ratio of the Company's direct or indirect investment (%)	Gain and (loss) on investment recognized in the period (Notes 2 and 4)	Carry amount of investments at the end of period (Notes 3 and 4)	Remittance of investment gains back to Taiwan as of the end of the period
					Remittance to China	Remittance back to Taiwan						
VT SZ	Research and development, manufacturing, and sales of CCL, IMS, and prepreg	$ 1,362,146 (USD 36,600) (RMB 294,466)	Indirect investment	$ -	$ -	$ -	$ -	$ 72,188 (RMB 15,737)	100%	$ 72,188 (RMB 15,737)	$ 2,517,567 (RMB 544,243)	$ -
VT JY	Manufacturing and sales of CCL, IMS, and prepreg	132,087 (USD 3,000) (RMB 28,554)	Indirect investment	-	-	-	-	(5,132) (RMB -1,121)	100%	(5,132) (RMB -1,121)	143,362 (RMB 30,992)	-

Accumulated amount of remittance from Taiwan to China as of the end of the period	Investment amounts authorized by the Investment Commission, MOEA	The maximum limit for investments in China imposed by the Investment Commission, MOEA
$ -	$ -	$ -

Note 1: It is calculated based on historical cost.

Note 2: The calculation was based on the average exchange rate of each foreign currency on for the three months ended March 31, 2025.

Note 3: The calculation was based on the spot exchange rate of each foreign currency to NTD on March 31, 2025.

Note 4: All intercompany transactions have been eliminated on consolidation.

Ventec International Group Co., Ltd. and Subsidiaries

The business relationship between the parent and the subsidiaries and significant transactions between them

From January 1 to March 31, 2025

Table 8

Unit: In Thousands of NTD, Unless Specified Otherwise

No. (Note 1)	Company	Counterparty	Relationship (Note 2)	Transactions details				
				Financial statement accounts	Amount	Amount (USD)	Transaction terms	Ratio of total sales or assets (%)
1	VT HK	VT TW	3	Accounts receivable	$ 110,810	$ 3,337	No major difference	2%
1	VT HK	VT DE	3	Accounts receivable	72,116	2,172	No major difference	1%
1	VT HK	VT SZ	3	Accounts payable	469,378	14,136	No major difference	9%
1	VT HK	VT DE	3	Other receivables	141,121	4,250	No major difference	3%
1	VT HK	VIG SAMOA	3	Other receivables	424,924	12,797	No major difference	8%
1	VT HK	VT TW	3	Sale	60,797	1,848	No major difference	6%
1	VT HK	VT DE	3	Sale	50,356	1,529	No major difference	5%
1	VT HK	VT SZ	3	Sale	49,807	1,513	No major difference	5%
2	VT SZ	VT HK	3	Sale	177,628	5,398	No major difference	17%
2	VT SZ	VT JY	3	Accounts payable	85,682	2,580	No major difference	2%
3	VT TW	VT USA	3	Accounts receivable	91,027	2,741	No major difference	2%

Note 1: The number 0 represents the parent company. The other numbers indicate subsidiaries.

Note 2: No. 1 represents the transactions from the parent company to the subsidiary. No. 2 represents the transactions from the subsidiary to the parent company. No. 3 represents the transactions between subsidiaries.

Note 3: All intercompany transactions have been eliminated on consolidation.