Stock Code: 6672

Ventec International Group Co., Ltd. and Subsidiaries

Consolidated Financial Statements for the Quarter 1 of 2026 and 2025 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, 2026 and 2025, and the consolidated statements of comprehensive income, consolidated statement of changes in equity, consolidated cash flow statement for January 1 to March 31, 2026 and 2025, 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 11 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, 2026 and 2025, were NT$928,426 thousand and NT$744,506 thousand, respectively, accounting for 14% and 15% of the total consolidated assets, respectively. Their total liabilities were $170,134 thousand and $166,318 thousand, respectively, accounting for 6% and 10% of the total consolidated liabilities, respectively. For January 1 to March 31, 2026 and 2025, the total comprehensive income was NT$53,482 thousand, and NT$1,021 thousand, respectively, accounting for 25% and 1% 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, 2026 and 2025 as well as consolidated financial performance and consolidated cash flows for the three months ended March 31, 2026 and 2025.

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 8, 2026

Ventec International Group Co., Ltd. and Subsidiaries

Consolidated Balance Sheets

March 31, 2026, December 31, 2025, and March 31, 2025

Unit: In Thousands of NTD

Code	Assets	March 31, 2026 Amount	%	December 31, 2025 Amount	%	March 31, 2025 Amount	%
	Current assets						
1100	Cash and Cash Equivalents (Note 6)	$ 1,563,255	24	$ 897,196	18	$ 1,230,924	24
1136	Financial assets at amortized cost - Current (Notes 8 and 29)	364,373	6	97,086	2	222,917	4
1150	Notes receivable (Notes 9 and 22)	18,785	-	61,220	1	54,744	1
1170	Accounts receivable (Notes 9 and 22)	1,484,620	23	1,261,124	25	1,220,097	24
1180	Accounts receivable - related parties (Notes 9, 22 and 28)	414	-	-	-	-	-
1200	Other receivables (Note 9)	21,955	-	30,396	1	29,130	1
1220	Current tax assets (Note 4)	2,861	-	4,479	-	3,857	-
1310	Inventories (Note 10)	1,078,551	17	879,725	18	769,138	15
1410	Prepayments	63,824	1	55,163	1	47,920	1
1479	Other current assets	7,661	-	7,599	-	9,025	-
11XX	Total current assets	4,606,299	71	3,293,988	66	3,587,752	70
	Non-current assets						
1510	Financial assets at fair value through profit or loss - non-current (Note 7)	3,658	-	1,251	-	-	-
1535	Financial assets at amortized cost - Non-current (Note 8)	273,881	4	220,466	4	297,964	6
1550	Investments recognized under the equity method (Note 12)	31,877	1	-	-	-	-
1600	Property, plant and equipment (Notes 13, 17 and 29)	1,181,406	18	1,111,112	22	946,706	19
1755	Right-of-use assets (Note 14)	162,127	3	166,889	3	123,527	2
1805	Goodwill (Note 15)	72,603	1	71,320	2	75,349	2
1801	Intangible assets (Note 16)	1,504	-	2,266	-	4,463	-
1840	Deferred tax assets (Note 4)	37,271	1	36,976	1	41,841	1
1920	Refundable deposits	10,475	-	10,208	-	10,066	-
1990	Other non-current assets	75,398	1	85,425	2	3,824	-
15XX	Total non-current assets	1,850,200	29	1,705,913	34	1,503,740	30
1XXX	Total assets	$ 6,456,499	100	$ 4,999,901	100	$ 5,091,492	100
Code	**Liabilities and equity**						
	Current liabilities						
2100	Short-term borrowings (Note 17)	$ 30,000	-	$ 47,058	1	$ 58,631	1
2120	Financial liabilities at fair value through profit or loss - current (Notes 7 and 18)	750	-	-	-	-	-
2170	Accounts payable	658,810	10	378,023	8	528,095	10
2200	Other payables (Note 19)	683,100	11	416,937	8	717,943	14
2280	Lease liabilities - Current (Note 14)	30,260	1	33,148	1	27,270	1
2230	Current tax liabilities (Note 4)	23,553	-	18,030	-	1,140	-
2320	Current portion of long-term borrowings (Notes 13, 17 and 29)	8,672	-	15,020	-	8,359	-
2399	Other current liabilities (Note 22)	4,803	-	20,505	1	2,231	-
21XX	Total current liabilities	1,439,948	22	928,721	19	1,343,669	26
	Non-current liabilities						
2530	Bonds payable (Note 18)	896,840	14	-	-	-	-
2540	Long-term borrowings (Notes 13, 17 and 29)	69,263	1	174,772	4	77,191	2
2570	Deferred tax liabilities (Note 4)	157,384	3	147,580	3	173,955	3
2580	Lease liabilities - Non-current (Note 14)	66,636	1	70,590	1	28,322	1
2640	Net defined benefit liabilities - Non-current (Notes 4 and 20)	92,693	1	91,193	2	87,651	2
2670	Other non-current liabilities	20,101	-	18,717	-	21,611	-
25XX	Total non-current liabilities	1,302,917	20	502,852	10	388,730	8
2XXX	Total liabilities	2,742,865	42	1,431,573	29	1,732,399	34
	Equity attributable to owners of the Company (Notes 11. 12, 20 and 21)						
3100	Common stock	714,347	11	714,347	14	714,347	14
3200	Capital surplus	1,056,906	17	884,861	18	884,861	17
	Retained earnings						
3310	Legal reserve	360,657	6	360,657	7	325,027	6
3320	Special reserve	218,236	3	218,236	4	352,105	7
3350	Unappropriated earnings	1,308,800	20	1,424,518	29	1,051,012	21
3300	Total retained earnings	1,887,693	29	2,003,411	40	1,728,144	34
3400	Other equity	54,683	1	(34,296)	(1)	31,741	1
31XX	Total equity attributable to owners of the Company	3,713,629	58	3,568,323	71	3,359,093	66
36XX	Non-controlling interests (Note 11)	5	-	5	-	-	-
3XXX	Total equity	3,713,634	58	3,568,328	71	3,359,093	66
	Total liabilities and equity	$ 6,456,499	100	$ 4,999,901	100	$ 5,091,492	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 8, 2026)

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, 2026 and 2025

Unit: In Thousands of NTD, Except Earnings Per Share

		From January 1 to March 31, 2026		From January 1 to March 31, 2025	
Code		Amount	%	Amount	%
4100	Sales revenue (Notes 22 and 33)	$ 1,245,827	100	$ 1,022,374	100
5110	Cost of sales (Notes 10, and 23)	822,050	66	673,665	66
5900	Gross profit	423,777	34	348,709	34
	Operating expenses (Notes 9 and 23)				
6100	Sales and marketing expenses	144,012	12	140,697	14
6200	General and administrative expenses	66,834	5	52,561	5
6300	Research and development expenses	64,625	5	67,450	7
6450	Expected credit impairment loss (gain on reversal)	2,954	-	(360)	-
6000	Total operating expenses	278,425	22	260,348	26
6900	Net operating income	145,352	12	88,361	8
	Non-operating income and expenses (Notes 12 and 23)				
7100	Interest income	5,498	-	7,277	1
7010	Other income	8,027	1	1,837	-
7020	Other gains and losses	12,042	1	1,157	-
7510	Interest expenses	(8,425)	(1)	(698)	-
7060	Share of profit or loss of affiliated enterprises accounted for under the equity method	(14,012)	(1)	-	-
7000	Total non-operating income and expenses	3,130	-	9,573	1
7900	Net income before tax	148,482	12	97,934	9
7950	Income tax expense (Notes 4 and 24)	24,894	2	23,022	2

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Code		From January 1 to March 31, 2026 Amount	%	From January 1 to March 31, 2025 Amount	%
8200	Net income for the period	$ 123,588	10	$ 74,912	7
	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
8360	Items that may be reclassified subsequently to profit or loss:				
8361	Exchange differences in translating the financial statements of foreign operations	88,979	7	6,490	1
8300	Other comprehensive income for the period	88,979	7	49,977	5
8500	Total comprehensive income for the period	$ 212,567	17	$ 124,889	12
	Net profit attributable to:				
8610	Owners of the Company	$ 123,588	10	$ 74,912	7
8620	Non-controlling interests	-	-	-	-
8600		$ 123,588	10	$ 74,912	7
	Total comprehensive income attributable to:				
8710	Owners of the Company	$ 212,567	17	$ 124,889	12
8720	Non-controlling interests	-	-	-	-
8700		$ 212,567	17	$ 124,889	12
	Earnings Per Share (Note 25)				
9750	Basic	$ 1.73		$ 1.05	
9850	Diluted	$ 1.51		$ 1.04	

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

(Please refer to the review report issued by Deloitte & Touche on May 8, 2026)

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, 2026 and 2025

Unit: In Thousands of NTD

		Equity attributable to owners of the Company									
		Common stock (Notes 21)			Retained earnings (Notes 21)			Other equity (Notes 11, 12 and 21)			
Code		Shares (in thousands)	Amount	Capital surplus (Notes 20 and 21)	Legal reserve	Special reserve	Unappropriated earnings	Exchange differences in translating the financial statements of foreign operations	Total	Non-controlling interests (Note 11)	Total equity
A1	Balance on January 1, 2025	71,435	$ 714,347	$ 884,861	$ 325,027	$ 352,105	$ 1,215,406	($ 18,236)	$ 3,473,510	$ -	$ 3,473,510
	Distribution of 2024 earnings:										
B5	Cash dividends to shareholders	-	-	-	-	-	(239,306)	-	(239,306)	-	(239,306)
D1	Net income for the three months ended March 31, 2025	-	-	-	-	-	74,912	-	74,912	-	74,912
D3	Other comprehensive income after tax for the three months ended March 31, 2025	-	-	-	-	-	-	49,977	49,977	-	49,977
D5	Total comprehensive income for the three months ended March 31, 2025	-	-	-	-	-	74,912	49,977	124,889	-	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	$ -	$ 3,359,093
A1	Balance on January 1, 2026	71,435	$ 714,347	$ 884,861	$ 360,657	$ 218,236	$ 1,424,518	($ 34,296)	$ 3,568,323	$ 5	$ 3,568,328
	Distribution of 2025 earnings:										
B5	Cash dividends to shareholders	-	-	-	-	-	(239,306)	-	(239,306)	-	(239,306)
C5	Issuance of convertible corporate bonds and recognition of equity components	-	-	172,045	-	-	-	-	172,045	-	172,045
D1	Net income for the three months ended March 31, 2026	-	-	-	-	-	123,588	-	123,588	-	123,588
D3	Other comprehensive income after tax for the three months ended March 31, 2026	-	-	-	-	-	-	88,979	88,979	-	88,979
D5	Total comprehensive income for the three months ended March 31, 2026	-	-	-	-	-	123,588	88,979	212,567	-	212,567
Z1	Balance on March 31, 2026	71,435	$ 714,347	$ 1,056,906	$ 360,657	$ 218,236	$ 1,308,800	$ 54,683	$ 3,713,629	$ 5	$ 3,713,634

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

(Please refer to the review report issued by Deloitte & Touche on May 8, 2026)

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, 2026 and 2025

Unit: In Thousands of NTD

Code		From January 1 to March 31, 2026	From January 1 to March 31, 2025
	Cash flows from operating activities		
A10000	Net income before tax for the period	$ 148,482	$ 97,934
A20010	Income and expense item:		
A20100	Depreciation expenses	39,306	45,694
A20200	Amortization expenses	759	715
A20300	Expected credit impairment loss (gain on reversal)	2,954	(360)
A20400	Net gain on financial assets and liabilities at fair value through profit or loss	(7,300)	-
A20900	Interest expenses	8,425	698
A21200	Interest income	(5,498)	(7,277)
A22300	Share of profit or loss of affiliated enterprises accounted for under the equity method	14,012	-
A22500	Net gain on disposal of property, plant and equipment	(3,187)	(17)
A23800	Gain on value recovery on devalued and slow-moving inventory	(694)	(11,035)
A24100	Net loss (gain) on foreign currency exchange	1,794	(3,125)
A30000	Net changes in operating assets and liabilities		
A31130	Notes receivable	42,961	6,550
A31150	Accounts receivable	(194,004)	(395)
A31180	Other receivables	14,289	24,221
A31200	Inventories	(177,664)	(15,984)
A31230	Prepayments	(8,254)	(4,437)
A31240	Other current assets	59	(1,086)
A32150	Accounts payable	267,893	35,668
A32180	Other payables	(26,101)	(8,362)
A32230	Other current liabilities	(15,877)	(546)
A32240	Net defined benefit liabilities	1,500	1,628
A33000	Cash generated from operations	103,855	160,484
A33100	Interest received	168	7,277
A33300	Interest paid	(4,980)	(639)
A33500	Income tax paid	(10,385)	(17,203)
AAAA	Net cash inflow from operating activities	88,658	149,919

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Code		From January 1 to March 31, 2026	From January 1 to March 31, 2025
	Cash flows from investing activities		
B00040	Decrease (increase) in financial assets at amortized cost	($ 313,990)	$ 91,535
B00100	Acquisition of financial assets at fair value through profit or loss	(2,907)	-
B02700	Acquisition of property, plants, and equipment	(73,598)	(32,964)
B02800	Proceeds from disposal of property, plants, and equipment	8,494	68
B03700	Decrease (increase) in refundable deposits	10	(62)
B06800	Increase in other non-current assets	(10,000)	-
BBBB	Net cash inflow (outflow) from investing activities	(391,991)	58,577
	Cash flows from financing activities		
C00100	Increase (decrease) in short-term borrowings	(16,787)	58,288
C01200	Issuance of convertible bonds	1,073,855	-
C01600	Issuance of long-term loans	35,712	-
C01700	Repayments of long-term borrowings	(146,520)	(2,161)
C03100	Increase (decrease) in refundable deposits	1,624	(871)
C04020	Repayments of the principal portion of lease liabilities	(10,153)	(13,681)
C04300	Decrease in other non-current liabilities	(811)	(922)
CCCC	Cash inflow generated from financing activities, net	936,920	40,653
DDDD	Effects of exchange rate changes on cash	32,472	16,372
EEEE	Net increase in cash and cash equivalents	666,059	265,521
E00100	Opening balance of cash and cash equivalents	897,196	965,403
E00200	Ending balance of cash and cash equivalents	$ 1,563,255	$ 1,230,924

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

(Please refer to the review report issued by Deloitte & Touche on May 8, 2026)

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, 2026 and 2025

(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 Company's Board of Directors adopted the resolution to change its functional currency from USD to NTD on November 7, 2025 due to its business expansion and changes in the economic situation, and adopted a deferred approach in accordance with IAS 21 on October 1, 2025.

The consolidated financial statements are presented in New Taiwan Dollars (NTD).

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 8, 2026.

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 issued by the 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)
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 18 “Presentation and Disclosure in Financial Statements”	January 1, 2027 (Note 2)
IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (Including amendments in 2025)	January 1, 2027
Amendment to IAS 21 "Translation to a Hyperinflationary Presentation Currency"	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.

Note 2: The Financial Supervisory Commission (FSC) announced on September 25, 2025 that Taiwanese companies will be required to adopt IFRS 18 from January 1, 2028, and may adopt it earlier once the FSC endorses IFRS 18.

IFRS 18 "Presentation and Disclosure in Financial Statements" and related amendments

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

1) The Group should assess whether it has specific operating activities that involve investing in specific types of assets and providing financing to customers, and classify items of income and expense into categories in the profit and loss statement, namely, 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, IAS 7 "Cash Flow Statements" has been amended as follows:

1) When the Group uses an indirect method to prepare its cash flow from operating activities, it should use operating profit or loss as the starting point for adjustment.

2) Interest and dividends received by the Group should be classified as investing activities, while interest and dividends paid should be classified as financing activities. If the Group determines that it has specific operating activities, the types of dividend income, interest income, and interest expenses listed in the profit and loss statement must be considered to determine the classification of dividends received, interest received, and interest paid in the cash flow statement. However, each of the cash flows above may only be classified in a single activity in the cash flow statement.

As of the date the consolidated financial statements were authorized for issue, the Group continues to assess 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 11 and Tables 5 and 6 for detailed information on subsidiaries (including the percentages of ownership and main businesses).

d. Other significant accounting policies

In addition to the description below, please refer to the summary of significant accounting policies in the 2025 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 2025 for significant accounting judgments and major sources of estimating uncertainty adopted for these consolidated financial statements.

6. Cash and Cash Equivalents

	March 31, 2026	December 31, 2025	March 31, 2025
Cash on hand and working capital	$ 140	$ 136	$ 138
Checking accounts and demand deposits	1,438,269	776,327	1,013,373
Cash equivalents			
Time deposits (maturity date within 3 months)	124,846	120,733	217,413
	$ 1,563,255	$ 897,196	$ 1,230,924

The interest rate of time deposits was 1.15%, 1.15%, and 1.30%~1.45% per annum as of March 31, 2026, December 31, 2025, and March 31, 2025, respectively.

7. Financial instruments at fair value through profit or loss (March 31, 2025: None)

	March 31, 2026	December 31, 2025
Financial assets - non-current		
Mandatorily measured at fair value through profit or loss		
Non-derivative financial assets		
– Domestic listed stocks	$ 3,658	$ 1,251
Financial liabilities - current		
Mandatorily measured at fair value through profit or loss		
Derivatives (no hedging specified)		
– Put and call options of convertible corporate bonds (Note 18)	$ 750	$ -

8. Financial assets at amortized cost

	March 31, 2026	December 31, 2025	March 31, 2025
Current			
Restricted bank deposits (Note 29)	$ 13	$ 13	$ 13
Time deposits (maturity date over 3 months) (I)	364,360	97,073	222,904
	$ 364,373	$ 97,086	$ 222,917
Non-current			
Time deposits (maturity date over 1 year) (I)	$ 254,316	$ 201,221	$ 277,548
Corporate bonds (II)	19,565	19,245	20,416
	$ 273,881	$ 220,466	$ 297,964

a. As of March 31, 2026, December 31, 2025, and March 31, 2025, the information on bank time deposit durations and interest rate range are as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Maturity Date	April 2026 to January 2028	April 2026 to January 2028	April 2025 to January 2028
Annual interest rate	1.25%~2.90%	1.42%~2.90%	1.29%~3.10%

b. As of March 31, 2026 and December 31, 2025, and March 31, 2025, information on the maturity period, par value, coupon rate, and effective interest rate of corporate bonds is as follows:

March 31, 2026

Maturity Date	Par value (NT$ thousand)	Coupon rate	Effective interest rate
October 2029	USD 300	6.3030%	5.5426%
July 2029	USD 300	5.4490%	5.1298%

December 31, 2025

Maturity Date	Par value (NT$ thousand)	Coupon rate	Effective interest rate
October 2029	USD 300	6.3030%	5.5426%
July 2029	USD 300	5.4490%	5.1298%

March 31, 2025

Maturity Date	Par value (NT$ thousand)	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 related to financial assets at amortized cost, please refer to Note 27.

9. Notes Receivable, Accounts Receivable, and Other Receivables

	March 31, 2026	December 31, 2025	March 31, 2025
Notes receivable			
Arising from operations	$ 18,785	$ 61,220	$ 54,744
Accounts receivable			
At amortized cost			
Total carrying amount - unrelated party	$ 1,506,883	$ 1,280,286	$ 1,247,779
Total carrying amount - related party	414	-	-
Less: Loss allowance	(22,263)	(19,162)	(27,682)
	$ 1,485,034	$ 1,261,124	$ 1,220,097
Other receivables			
Tax refund receivables	$ 3,720	$ 3,871	$ 1,549
Others	18,235	26,525	27,581
	$ 21,955	$ 30,396	$ 29,130

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, 2026

	Not past due	Past due 1 to 90 Days	Past due 91 to 180 Days	Pas due over 181 Days	Total
Total carrying amount	$ 1,432,931	$ 54,446	$ 3,445	$ 16,475	$ 1,507,297
Loss allowance (lifetime ECLs)	(5,995)	(1,196)	(317)	(14,755)	(22,263)
Amortized cost	$ 1,426,936	$ 53,250	$ 3,128	$ 1,720	$ 1,485,034

December 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	$ 1,253,385	$ 13,039	$ 292	$ 13,570	$ 1,280,286
Loss allowance (lifetime ECLs)	(4,538)	(1,067)	(92)	(13,465)	(19,162)
Amortized cost	$ 1,248,847	$ 11,972	$ 200	$ 105	$ 1,261,124

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

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

	From January 1 to March 31, 2026	From January 1 to March 31, 2025
Opening balance	$ 19,162	$ 27,312
Impairment loss for the period (reversal)	2,954	(360)
Foreign exchange gains and losses	147	730
Ending balance	$ 22,263	$ 27,682

b. Other receivables

Upon assessment, the Group's other receivables as of March 31, 2026 and December 31, 2025 and March 31, 2025 do not require an allowance for expected credit losses.

10. Inventories

	March 31, 2026	December 31, 2025	March 31, 2025
Finished goods	$ 435,091	$ 414,119	$ 372,691
Work in process	67,031	59,294	62,723
Raw materials	576,429	406,312	333,724
	$ 1,078,551	$ 879,725	$ 769,138

The cost of goods sold from the three months ended March 31, 2026 and 2025 was NT$822,050 thousand and NT$$673,665 thousand, respectively. The cost of goods sold for the three months ended March 31, 2026 and 2025 included gain on value recovery on devalued and slow-moving inventory of NT$694 thousand and NT$11,035 thousand, respectively. The gain on value recovery on devalued and slow-moving inventory was mainly due to the rise in selling price and the active digestion of inventories.

11. Subsidiary

Subsidiaries included in the consolidated financial statements are as follows:

			Proportion of ownership (%)		
Investor	Name of Subsidiary	Nature of business activities	March 31, 2026	December 31, 2025	March 31, 2025
Ventec International Group Co., Ltd. (CAYMAN) (“VIG CAYMAN”)	Ventec International Group Limited (SAMOA) (“VIG SAMOA”) (Note 2)	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%
VIG SAMOA	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”) (Note 3)	Sale of CCL, IMS, and prepreg	100.00%	100.00%	100.00%
	Ventec Electronics (Thailand) Co., Ltd. (“VT TH”) (Note 3)	Manufacturing and sale of CCL, IMS, and prepreg	100.00%	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%
VT SZ	Tengqiang Investment Management (Suzhou) Partnership (Limited Partnership) ("Tengqiang Investment") (Note 1)	General investment	95.00%	95.00%	-
VT JY	Tengqiang Investment Management (Suzhou) Partnership (Limited Partnership) ("Tengqiang Investment") (Note 1)	General investment	4.99%	4.99%	-
VLL	Ventec USA, LLC (“VT USA”)	Sale of CCL, IMS, and prepreg	100.00%	100.00%	100.00%

Note 1: 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.

Note 2: To expand its overseas business and replenish the working capital of its subsidiaries, the Company's Board of Directors on March 16, 2026 approved a capital increase of US$26,700 thousand in VIG SAMOA.

Note 3: To expand its business and replenish the working capital of its subsidiaries, VIG SAMOA's board of directors on March 16, 2026 approved a capital increase of €1,500 thousand in VT DE and NT$505,000 thousand in VT TH. As of March 31, 2026, US$13,000 thousand has been invested in VT TH.

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

12. Investments recognized under the equity method

	March 31, 2026
Individually non-material affiliated enterprises	
Pexus Industry Technology Limited Corporation (hereinafter referred to as "Pexus Industry")	$ 31,877

Summary of information on individually non-material affiliated enterprises:

	For the three-month period ended March 31, 2026
The Group's share	
Net loss and total comprehensive income for the year	($ 14,012)

The Group signed an investment agreement with Pexus Industry on April 21, 2025, and will indirectly hold equity of the company through Tengqiang Investment. As of March 31, 2026, a total of RMB9,930 thousand had been paid.

The Group's share of profit and loss from other comprehensive income of affiliated enterprises recognized under the equity method is calculated based on financial statements that have not been reviewed by an accountant. However, their share capital and total assets are not significant enough to have a material impact on the Group.

13. 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, 2026	$ 227,633	$ 512,116	$ 2,029,986	$ 29,554	$ 20,807	$ 204,900	$ 135,814	$ 3,160,810
Additions	-	-	32,143	2,286	642	4,338	54,932	94,341
Reclassification	-	-	4,976	-	-	-	(4,976)	-
Disposals	-	(223)	(21,305)	(622)	(688)	(81)	-	(22,919)
Foreign exchange gains and losses	(2,571)	12,761	61,847	828	8	4,858	(4,387)	73,344
Balance on March 31, 2026	225,062	524,654	2,107,647	32,046	20,769	214,015	181,383	3,305,576
Accumulated depreciation								
Balance on January 1, 2026	-	291,388	1,579,864	23,447	13,592	141,407	-	2,049,698
Depreciation expenses	-	4,993	18,380	796	263	4,641	-	29,073
Disposals	-	(223)	(16,128)	(492)	(688)	(81)	-	(17,612)
Foreign exchange gains and losses	-	8,259	49,932	680	25	4,115	-	63,011
Balance on March 31, 2026	-	304,417	1,632,048	24,431	13,192	150,082	-	2,124,170
Net Amount on March 31, 2026	$ 225,062	$ 220,237	$ 475,599	$ 7,615	$ 7,577	$ 63,933	$ 181,383	$ 1,181,406
Net amount as of December 31, 2025 and January 1, 2026	$ 227,633	$ 220,728	$ 450,122	$ 6,107	$ 7,215	$ 63,493	$ 135,814	$ 1,111,112
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

According to the Group's assessment, there was no sign of impairment for property, plant and equipment on March 31, 2026, December 31, 2025, and March 31, 2025.

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 29.

14. Lease Arrangements

a. Right-of-use assets

	March 31, 2026	December 31, 2025	March 31, 2025
Carrying amount of right-of-use assets			
Land	$ 67,084	$ 65,583	$ 69,959
Buildings	87,908	93,251	41,820
Office equipment	157	173	222
Transportation equipment	6,978	7,882	11,526
	$ 162,127	$ 166,889	$ 123,527

	From January 1 to March 31, 2026	From January 1 to March 31, 2025
Addition to right-of-use assets	$ 552	$ 1,860
Depreciation for right-of-use assets		
Land	$ 887	$ 708
Buildings	8,269	11,778
Office equipment	16	16
Transportation equipment	1,061	1,187
	$ 10,233	$ 13,689

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, 2026 and 2025.

b. Lease liabilities

	March 31, 2026	December 31, 2025	March 31, 2025
Carrying amount of lease liabilities			
Current	$ 30,260	$ 33,148	$ 27,270
Non-current	$ 66,636	$ 70,590	$ 28,322

Range of discount rates for lease liabilities was as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
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%~1.88%
Transportation equipment	1.60%~4.75%	1.60%~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, 2026	From January 1 to March 31, 2025
Short term lease expenses	$ 586	$ 814
Total cash outflow for leases	$ 11,155	$ 14,696

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

15. Goodwill

	From January 1 to March 31, 2026	From January 1 to March 31, 2025
Cost		
Opening balance	$ 71,320	$ 74,395
Net exchange difference	1,283	954
Ending balance	$ 72,603	$ 75,349

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 2025 and 2024 is based on projected cash flow of each cash-generating unit over the next five years and is calculated using discount rates of 16.20% and 15.30%, respectively, to reflect specific risks of the relevant cash-generating unit. The recoverable amount of goodwill at the end of 2025 and 2024 was estimated to be NT$208,077 thousand and NT$161,583 thousand, respectively, which were still greater than the carrying amount. Therefore, no impairment loss was recognized. Moreover, as of March 31, 2026 and 2025, there was no sign of significant impairment loss.

16. Intangible assets

	Computer software	Customer relationship	Total
Cost			
Balance on January 1, 2026	$ 2,290	$ 15,105	$ 17,395
Net exchange difference	(12)	(65)	(77)
Balance on March 31, 2026	2,278	15,040	17,318
Accumulated amortization			
Balance on January 1, 2026	2,290	12,839	15,129
Amortization expenses	-	759	759
Net exchange difference	(12)	(62)	(74)
Balance on March 31, 2026	2,278	13,536	15,814
Net Amount on March 31, 2026	$ -	$ 1,504	$ 1,504
Net amount as of December 31, 2025 and January 1, 2026	$ -	$ 2,266	$ 2,266
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

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	Computer software	Customer relationship	Total
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

According to the Group's assessment, there was no sign of impairment for intangible assets on March 31, 2026, December 31, 2025, and March 31, 2025.

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

17. Borrowings

a. Short-term borrowings

	March 31, 2026	December 31, 2025	March 31, 2025
Unsecured borrowings			
Bank loans	$ 30,000	$ 47,058	$ 58,631

As of March 31, 2026, December 31, 2025, and March 31, 2025, the ranges of interest rates on short-term borrowings were 1.79%, 2.11%~2.42%, and 2.79%, respectively.

b. Long-term borrowings

	March 31, 2026	December 31, 2025	March 31, 2025
Taiwan Cooperative Bank			
Secured borrowings - from July 31, 2019 to July 31, 2034, each month is considered 1 period, divided into 180 installments	$ 76,957	$ 79,084	$ 85,380
Toyota Forklift			
Secured borrowings - from February 5, 2021 to February 5, 2026, each month is considered 1 period, divided into 60 installments	-	-	170

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	March 31, 2026	December 31, 2025	March 31, 2025
Mega International Commercial Bank Public Company Limited			
Secured borrowings - from September 25, 2025 to September 25, 2032, each quarter is considered 1 period, divided into 25 installments	$ 978	$ 51,096	$ -
Secured borrowings - from November 20, 2025 to November 20, 2032, each quarter is considered 1 period, divided into 25 installments	-	59,612	-
	77,935	189,792	85,550
Less: Current portion	(8,672)	(15,020)	(8,359)
	$ 69,263	$ 174,772	$ 77,191

As of March 31, 2026, December 31, 2025, and March 31, 2025, the ranges of interest rates on long-term borrowings were 1.88%~3.34%, 1.88%~3.34%, and 1.88%~2.99%, respectively.

In March 2026, the Group repaid a bank loan of THB109,500 thousand from Mega International Commercial Bank Public Company Limited in advance.

Please refer to Note 29 for details of borrowings secured by guarantee.

18. Bonds payable (December 31, 2025 and March 31, 2025: None)

	March 31, 2026
Domestic Unsecured Convertible Corporate Bonds	$ 1,000,000
Less: Discount on convertible corporate bonds	(103,160)
	$ 896,840

1st domestic unsecured convertible corporate bonds

On January 22, 2026, the Company issued 5,000 units of NTD-denominated unsecured convertible corporate bonds with a term of five years, a coupon rate of 0%, and a principal amount of NT$500,000 thousand.

Each bondholder has the right to convert each unit of corporate bond into ordinary shares of the Company at NT$96 per share. However, after the issuance of convertible corporate bonds, except for the issuance of ordinary shares in exchange for various securities issued or privately placed by the Company with ordinary share conversion rights or warrants, or the issuance of new shares for employee bonuses, when the ordinary shares issued (or privately placed) by the Company increases, the conversion price shall be adjusted according to the adjustment formula. The conversion period is from April 23, 2026 to January 22, 2031. If the convertible corporate bonds are not converted by then, they will be repaid in cash at face value within ten business days after the maturity date of the convertible corporate bonds.

If there are any ex-rights or ex-dividend dates before the actual issuance date after the corporate bond conversion price is determined, it shall be adjusted according to the conversion price adjustment formula.

The date that the convertible bonds have been issued for 2, 3, and 4 full years is the record date for bondholders to sell back the convertible bonds in advance. The Company shall send a "Notice for Exercise of Put Right" that is valid for five days by registered mail forty business days prior to the record date. Bondholders may request the Company to redeem the convertible bonds they hold in cash at the face value of the bonds.

From the following day after these convertible corporate bonds have been issued for 3 full months to 40 days before the maturity date, if the closing price of the Company's ordinary shares exceeds the conversion price of the convertible corporate bonds by more than 30% for 30 consecutive trading days, or if the outstanding balance of the convertible corporate bonds is less than 10% of the original issuance amount, the Company may redeem all bonds in cash at face value.

The aforementioned convertible corporate bonds include host contract debt instruments, put/redemption derivatives, and conversion rights of equity components, in which the equity component is presented as capital surplus - conversion rights under equity. The effective interest rate originally recognized for the first domestic unsecured corporate bonds was 2.27%.

<u>2nd domestic unsecured convertible corporate bonds</u>

On February 3, 2026, the Company issued 5,000 units of NTD-denominated unsecured convertible corporate bonds with a term of five years, a coupon rate of 0%, and a principal amount of NT$500,000 thousand. The convertible corporate bonds were publicly underwritten through an auction, with the actual issuance price set at 115.87% of the face value, and the actual amount raised was NT$579,359 thousand.

Each bondholder has the right to convert each unit of corporate bond into ordinary shares of the Company at NT$93 per share. However, after the issuance of convertible corporate bonds, except for the issuance of ordinary shares in exchange for various securities issued or privately placed by the Company with ordinary share conversion rights or warrants, or the issuance of new shares for employee bonuses, when the ordinary shares issued (or privately placed) by the Company increases, the conversion price shall be adjusted according to the adjustment formula. The conversion period is from May 4, 2026 to February 3, 2031. If the convertible corporate bonds are not converted by then, they will be repaid in cash at face value within ten business days after the maturity date of the convertible corporate bonds.

If there are any ex-rights or ex-dividend dates before the actual issuance date after the corporate bond conversion price is determined, it shall be adjusted according to the conversion price adjustment formula.

The date that the convertible bonds have been issued for 2, 3, and 4 full years is the record date for bondholders to sell back the convertible bonds in advance. The Company shall send a "Notice for Exercise of Put Right" that is valid for five days by registered mail forty business days prior to the record date. Bondholders may request the Company to redeem the convertible bonds they hold in cash at the face value of the bonds.

From the following day after these convertible corporate bonds have been issued for 3 full months to 40 days before the maturity date, if the closing price of the Company's ordinary shares exceeds the conversion price of the convertible corporate bonds by more than 30% for 30 consecutive trading days, or if the outstanding balance of the convertible corporate bonds is less than 10% of the original issuance amount, the Company may redeem all bonds in cash at face value.

The aforementioned convertible corporate bonds include host contract debt instruments, put/redemption derivatives, and conversion rights of equity components, in which the equity component is presented as capital surplus - conversion rights under equity. The effective interest rate originally recognized for the second domestic unsecured corporate bonds was 2.25%.

The changes to the host contract debt instruments from January 22, 2026 and February 3, 2026 (the issuance dates of the first and second domestic unsecured convertible corporate bonds) to March 31, 2026 are as follows:

Issue price (minus transaction costs of NT$5,504 thousand)	$ 1,073,855
Put/Redemption right derivatives	(8,550)
Equity components	(172,045)
Liability components on the issuance date	893,260
Interest calculated at the effective interest rate	3,580
Liability components as of March 31, 2026	$ 896,840

The changes to the put/redemption right derivatives from January 22, 2026 and February 3, 2026 (the issuance dates of the first and second domestic unsecured convertible corporate bonds) to March 31, 2026 are as follows:

Issuance date	$ 8,550
Gain on changes in fair value	(7,800)
Balance on March 31, 2026	$ 750

The changes to the conversion rights (under capital reserves) of equity components are as follows:

Balance on the issuance date and as of March 31, 2026	$ 172,045

Bondholders of the first and second domestic unsecured convertible corporate bonds have not exercised their conversion rights as of March 31, 2026.

19. Other payables

	March 31, 2026	December 31, 2025	March 31, 2025
Dividends payable	$ 240,927	$ 1,621	$ 240,611
Salaries and bonuses payable	189,080	190,356	176,729
Construction and equipment payable	60,456	15,009	25,001
Social security and provident funds payable	31,689	30,236	32,219
Taxes payable	12,509	22,224	43,825
Others	148,439	157,491	199,558
	$ 683,100	$ 416,937	$ 717,943

20. 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, 2026 and 2025 calculated at the pension cost rate actuarially determined on December 31, 2025 and 2024 were NT$1,500 thousand and NT$1,628 thousand, respectively.

21. Equity

a. Capital stock

	March 31, 2026	December 31, 2025	March 31, 2025
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, 2026	December 31, 2025	March 31, 2025
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	$ 884,861
May not be used for any purpose			
Conversion right	172,045	-	-
	$ 1,056,906	$ 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 23 (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 2025 and 2024 are as follows:

	2025	2024
Legal reserve	$ 35,018	$ 35,630
Special reserve	$ 16,060	($ 133,869)
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 16, 2026 and March 12, 2025, respectively, and the remaining earnings distribution items for 2024 have been approved by the resolution of the general shareholders' meeting on June 23, 2025. The distribution of earnings for 2025 is to be presented for approval in the general shareholders' meeting to be held on June 18, 2026 (expected).

22. Revenue

a. Revenue from contracts with customers

Please refer to Note 33 for the details of the contracts with customers.

b. Contract balance

Please refer to Note 9 for the details of notes receivables and accounts receivables.

	March 31, 2026	December 31, 2025	March 31, 2025	January 1, 2025
Contract liabilities (recognized under other current liabilities)	$ 4,260	$ 19,535	$ 1,830	$ 2,264

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

23. Net Profit from Continuing Operations

a. Other gains and losses

	From January 1 to March 31, 2026	From January 1 to March 31, 2025
Net gain on foreign currency exchange	$ 1,144	$ 2,778
Net gain on disposal of property, plant and equipment	3,187	17
Others	7,711	(1,638)
	$ 12,042	$ 1,157

b. Interest expenses

	From January 1 to March 31, 2026	From January 1 to March 31, 2025
Interest on bank loans	$ 4,429	$ 497
Interest on convertible corporate bonds	3,580	-
Interest on lease liabilities	416	201
	$ 8,425	$ 698

c. Depreciation and amortization

	From January 1 to March 31, 2026	From January 1 to March 31, 2025
Property, plant and equipment	$ 29,073	$ 32,005
Right-of-use assets	10,233	13,689
Intangible assets	759	715
	$ 40,065	$ 46,409
An analysis of depreciation by function		
Operating costs	$ 26,893	$ 29,056
Operating expenses	12,413	16,638
	$ 39,306	$ 45,694
An analysis of amortization by function		
Sales and marketing expenses	$ 759	$ 715

d. Employee benefits expenses

	From January 1 to March 31, 2026	From January 1 to March 31, 2025
Post-employment benefits		
Defined contribution plans	$ 1,072	$ 1,004
Defined benefit plans	1,500	1,628
	2,572	2,632
Other employee benefits	230,428	214,080
Total employee benefits expenses	$ 233,000	$ 216,712
An analysis by function		
Operating costs	$ 118,028	$ 109,726
Operating expenses	114,972	106,986
	$ 233,000	$ 216,712

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, 2026 and 2025 are as follows:

Percentage for estimation

	From January 1 to March 31, 2026	From January 1 to March 31, 2025
Employees' compensation	9.0%	9.0%
Directors' remuneration	2.0%	2.0%

Amount

	From January 1 to March 31, 2026	From January 1 to March 31, 2025
Employees' compensation	$ 12,497	$ 7,575
Directors' remuneration	2,777	1,683

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 of 2025 and 2024 resolved by the Company's board of directors on March 16, 2026 and March 12, 2025, respectively, are as follows:

	2025		2024	
	Cash (in thousands of NTD)	Cash (in thousands of USD)	Cash (in thousands of NTD)	Cash (in thousands of USD)
Employees' compensation	$ 35,003	$ 1,128	$ 36,066	$ 1,122
Directors' remuneration	7,778	251	8,014	249

There is no difference between the actual amounts of the compensation of employees and remuneration of directors of 2025 and 2024 with amounts recognized in the consolidated financial statements of 2025 and 2024.

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

24. Income Tax

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

	From January 1 to March 31, 2026	From January 1 to March 31, 2025
Current income tax		
Current period	$ 15,385	$ 13,452
Deferred tax		
Current period	9,509	9,570
Income tax expense recognized in profit or loss	$ 24,894	$ 23,022

b. The assessment of income tax returns

The income tax returns filed by the Company until 2024 have been approved by the tax authorities.

25. Earnings Per Share

Unit: NT$ Per Share

	From January 1 to March 31, 2026	From January 1 to March 31, 2025
Basic earnings per share	$ 1.73	$ 1.05
Diluted earnings per share	$ 1.51	$ 1.04

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, 2026	From January 1 to March 31, 2025
The net interest used to calculate basic earnings per share	$ 123,588	$ 74,912
Effect of potentially diluted ordinary shares:		
Interest on convertible corporate bonds	3,580	-
Net gain on financial liabilities at fair value through profit or loss	(7,800)	-
Net profit used to calculated diluted earnings per share	$ 119,368	$ 74,912

Number of shares

Unit: In Thousand Shares

	From January 1 to March 31, 2026	From January 1 to March 31, 2025
The weighted average of ordinary shares used to estimate basic earnings per share	71,435	71,435
Effect of potentially diluted ordinary shares:		
Employees' compensation	390	460
Convertible corporate bonds	7,398	-
The weighted average of ordinary shares used to estimate diluted earnings per share	79,223	71,895

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.

26. 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.

27. Financial Instruments

a. Fair value of financial instruments not measured at fair value (December 31, 2025 and March 31, 2025: None)

March 31, 2026

	Carrying amount	Fair value Level 1	Fair value Level 2	Fair value Level 3	Fair value Total
Financial liabilities					
Financial liabilities at amortized cost					
- 1st domestic unsecured convertible corporate bonds	$448,416	$ -	$ -	$449,750	$449,750
- 2nd domestic unsecured convertible corporate bonds	448,424	-	-	449,400	449,400
	$ 896,840	$ -	$ -	$899,150	$899,150

When estimating the fair value of the liability component of convertible corporate bonds, the Group assumes that the first and second domestic unsecured convertible corporate bonds will be redeemed on January 22, 2031 and February 3, 2031, respectively, and the risk discount rate is assessed based on the interest rate of corporate bonds given the same rating by the guaranteeing bank.

In addition to the matters described above, 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. Information on fair value - Financial instruments measured at fair value on a recurring basis

1) Fair value level (March 31, 2025: None)

March 31, 2026

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Domestic listed stocks	$ 3,658	$ -	$ -	$ 3,658
Financial liabilities at fair value through profit or loss				
Derivatives	$ -	$ 750	$ -	$ 750

December 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Domestic listed stocks	$ 1,251	$ -	$ -	$ 1,251

There was no transfer of level 1 and level 2 fair value measurements in the three month period ended March 31, 2026.

2) Level 2 fair value valuation technique and inputs

Financial instrument category	Valuation technique and inputs
Derivatives - Convertible corporate bond redemption option	The fair value is estimated using a binomial convertible bond valuation model, in which stock price volatility is a significant unobservable input. When stock price volatility increases, the fair value of such derivatives will increase.

c. Types of financial instruments

	March 31, 2026	December 31, 2025	March 31, 2025
Financial assets			
Measured at fair value through profit or loss			
Mandatorily measured at fair value through profit or loss	$ 3,658	$ 1,251	$ -
At amortized cost (Note 1)	3,734,038	2,573,825	3,064,293
Financial liabilities			
Measured at fair value through profit or loss			
Held for sale	750	-	-
Measured at amortized cost (Note 2)	1,908,926	820,689	931,942

Note 1: The balances include financial assets at amortized cost, which comprise cash and cash equivalent, notes receivable, accounts receivable (including related parties), 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), bonds payable, and guarantee deposit.

d. 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 31.

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 from January 1 to March 31, 2026 and 2025 would have decreased/increased by $8,258 thousand and $10,175 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, 2026	December 31, 2025	March 31, 2025
Fair value interest rate risk			
- Financial assets	$ 638,241	$ 317,539	$ 520,868
- Financial liabilities	1,023,736	150,796	114,393
Cash flow interest rate risk			
- Financial assets	1,563,128	897,073	1,230,799
- Financial liabilities	77,935	189,792	85,380

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, 2026 and 2025 would have increased by NT$928 thousand and NT$716 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, 2026, December 31, 2025, and March 31, 2025, the Group's undrawn available short-term bank loan facilities are set out in (b) 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, 2026

	On demand or less than one year	1 to 5 years	Over 5 years
Non-derivative financial liabilities			
Non-interest bearing liabilities	$ 1,167,619	$ 87,478	$ 1,305
Lease liabilities	31,657	67,973	-
Variable interest rate instruments	8,672	36,500	32,763
Fixed interest rate instruments	30,000	896,840	-
	$ 1,237,948	$ 1,088,791	$ 34,068

December 31, 2025

	On demand or less than one year	1 to 5 years	Over 5 years
Non-derivative financial liabilities			
Non-interest bearing liabilities	$ 590,699	$ 14,064	$ 2,586
Lease liabilities	34,740	72,134	-
Variable interest rate instruments	15,020	106,521	68,251
Fixed interest rate instruments	47,058	-	-
	$ 687,517	$ 192,719	$ 70,837

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

b) Financing facilities

	March 31, 2026	December 31, 2025	March 31, 2025
Bank loan facilities			
- Amount undrawn	$ 1,839,614	$ 1,688,397	$ 1,606,482

28. 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:

a. Related party name and category

Related party name	Related party category
Pexus Industry Technology Limited Corporation (hereinafter referred to as "Pexus Industry")	Affiliated enterprises

b. Receivables from related parties (December 31, 2025 and March 31, 2025: None)

Account Item	Related party type	March 31, 2026
Accounts receivable - related parties	Affiliated enterprises	$ 414

No collateral was collected for outstanding receivables from related parties. No impairment loss was recognized for receivables from related parties from January 1 to March 31, 2026.

c. Remuneration of key management personnel

	From January 1 to March 31, 2026	From January 1 to March 31, 2025
Short-term employee benefits	$ 18,527	$ 14,742
Post-employment benefits	3,057	926
	$ 21,584	$ 15,668

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

29. Pledged Assets

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

	March 31, 2026	December 31, 2025	March 31, 2025
Restricted bank deposits	$ 13	$ 13	$ 13
Plant and equipment - net	263,299	216,399	208,420
Self-owned land	225,063	227,633	-
	$ 488,375	$ 444,045	$ 208,433

30. 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

The Group signed a contract for the construction of a factory building on its own land with a total contract price of THB487,930 thousand, and has paid THB181,485 thousand (recognized in property, plant and equipment) as of March 31, 2026.

31. 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, 2026

	Foreign currencies (in thousands)	Exchange rate	Carrying amount
Foreign currency assets			
Monetary items			
USD	$ 10,055	6.919 (USD: RMB)	$ 321,720
USD	13,987	7.840 (USD: HKD)	447,516
USD	12,635	31.995 (USD: NTD)	404,265
EUR	5,216	8.995 (EUR: HKD)	191,469
Foreign currency liabilities			
Monetary items			
USD	2,840	6.919 (USD: RMB)	90,861
USD	2,759	7.840 (USD: HKD)	88,269
USD	5,268	31.995 (USD: NTD)	168,563
RMB	40,120	1.133 (RMB: HKD)	185,505

December 31, 2025

	Foreign currencies (in thousands)	Exchange rate	Carrying amount
Foreign currency assets			
Monetary items			
USD	$ 11,339	7.029 (USD: RMB)	$ 356,377
USD	21,101	7.784 (USD: HKD)	663,198
USD	4,229	31.430 (USD: NTD)	132,920
EUR	3,402	9.138 (EUR: HKD)	125,520

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Foreign currency liabilities	Foreign currencies (in thousands)	Exchange rate	Carrying amount
Monetary items			
USD	$ 1,288	7.029 (USD: RMB)	$ 40,481
USD	5,504	7.784 (USD: HKD)	172,982
USD	5,402	31.430 (USD: NTD)	169,772
RMB	60,121	1.107 (RMB: HKD)	268,840

March 31, 2025

Foreign currency assets	Foreign currencies (in thousands)	Exchange rate	Carrying amount
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

The net gain/loss on foreign exchange for the three months ended March 31, 2026 and 2025, were NT$1,144 thousand and NT$2,778 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.

32. 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. (None)

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 3)

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

6) Others: The business relationship between the parent and the subsidiaries and significant transactions between them. (Table 7)

b. Information on investees (Table 5)

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 6)

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, 3, 4, and 7)

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.

33. 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, 2026			
	Asia	Europe and America	Elimination of inter-segment revenue	Total
Revenue from external customers	$ 838,730	$ 407,097	$ -	$ 1,245,827
Inter-segment revenue	552,365	2,367	(554,732)	-
Consolidated revenue	$ 1,391,095	$ 409,464	($ 554,732)	$ 1,245,827
Segment income	$ 88,949	$ 56,403	$ -	$ 145,352
Interest income				5,498
Other income				8,027
Other gains and losses				12,042
Interest expenses				(8,425)
Share of profit or loss of affiliated enterprises accounted for under the equity method				(14,012)
Net income before tax				$ 148,482

	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

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, 2026

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	$ 321,454 (USD 10,047)	$ 87,890 (USD 2,747)	$ 87,890 (USD 2,747)	-	2	$ -	Operating capital needed	$ -	None	$ -	$ 3,610,410 (USD 112,843)	$ 7,220,820 (USD 225,686)	
1	VT HK	VT UK	Other receivables	Yes	25,372 (USD 793)	25,372 (USD 793)	25,372 (USD 793)	1.88%	2	-	Operating capital needed	-	None	-	3,610,410 (USD 112,843)	7,220,820 (USD 225,686)	
1	VT HK	VT USA	Other receivables	Yes	127,980 (USD 4,000)	127,980 (USD 4,000)	-	-	2	-	Operating capital needed	-	None	-	3,610,410 (USD 112,843)	7,220,820 (USD 225,686)	
1	VT HK	VT DE	Other receivables	Yes	146,633 (USD 4,583)	126,668 (USD 3,959)	126,668 (USD 3,959)	1.88%	2	-	Operating capital needed	-	None	-	3,610,410 (USD 112,843)	7,220,820 (USD 225,686)	

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, 2026.

Note 4: The calculation was based on the spot exchange rate of USD to NTD on March 31, 2026.

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, 2026

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	$ 7,427,258 (USD 232,138)	$ 367,943 (USD 11,500)	$ 367,943 (USD 11,500)	$ -	$ -	9.91%	$ 14,854,516 (USD 464,276)	Y	N	N	
0	VIG CAYMAN	VT TW	Subsidiary	7,427,258 (USD 232,138)	920,912 (USD 28,783)	920,912 (USD 28,783)	106,959 (USD 3,343)	-	24.80%	14,854,516 (USD 464,276)	Y	N	N	
0	VIG CAYMAN	VT UK	Subsidiary	7,427,258 (USD 232,138)	31,995 (USD 1,000)	31,995 (USD 1,000)	-	-	0.86%	14,854,516 (USD 464,276)	Y	N	N	
0	VIG CAYMAN	VT DE	Subsidiary	7,427,258 (USD 232,138)	47,993 (USD 1,500)	47,993 (USD 1,500)	-	-	1.29%	14,854,516 (USD 464,276)	Y	N	N	
0	VIG CAYMAN	VT TH	Subsidiary	7,427,258 (USD 232,138)	286,323 (USD 8,949)	286,323 (USD 8,949)	992 (USD 31)	-	8.00%	14,854,516 (USD 464,276)	Y	N	N	
1	VIG HK	VT UK	Fellow subsidiary	282,149 (USD 8,819)	9,343 (USD 292)	9,343 (USD 292)	-	-	0.33%	564,297 (USD 17,637)	N	N	N	
2	VT TW	VT HK	Fellow subsidiary	2,333,510 (USD 72,935)	479,925 (USD 15,000)	479,925 (USD 15,000)	-	-	102.83%	2,800,212 (USD 87,522)	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, 2026 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, 2026 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, 2026 net value.

Note 3: The calculation was based on the spot exchange rate of USD to NTD on March 31, 2026.

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

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, 2026

Table 3

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	$ 238,999 (USD 7,553)	97%	120 days	No major difference	No major difference	($ 250,009) (USD 7,814)	100%	
VT SZ	VT HK	The same ultimate parent	Sale	(238,999) (USD 7,553)	7%	120 days	No major difference	No major difference	250,009 (USD 7,814)	21%	

Note 1: The calculation was based on the average exchange rate of USD to NTD from January 1, 2026 to March 31, 2026.

Note 2: The calculation was based on the spot exchange rate of USD to NTD on March 31, 2026.

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, 2026

Table 4

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	$ 250,009 (USD 7,814)	2.92	$ -		$ 31,263 (USD 977)	$ -
VT HK	VT TW	The same ultimate parent	154,157 (USD 4,818)	1.89	50,296 (USD 1,572)	Improve collection efforts	17,207 (USD 538)	-
VT TW	VT USA	The same ultimate parent	105,430 (USD 3,295)	1.98	-		36,824 (USD 1,151)	-

Note 1: The amounts received from related parties after the balance sheet date refer to those recovered on May 6, 2026.

Note 2: The calculation was based on the spot exchange rate of USD to NTD on March 31, 2026.

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, 2026

Table 5

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	$ 2,345,225 (USD 73,300)	$ 1,490,961 (USD 46,600)	73,300,000	100	$ 4,722,924 (USD 147,615)	$ 124,709 (USD 3,941)	$ 124,709 (USD 3,941)	Subsidiary
VIG SAMOA	VIG HK	Hong Kong	General investment	995,082 (USD 31,101)	995,082 (USD 31,101)	31,110,000	100	2,821,485 (USD 88,186)	44,728 (USD 1,412)	44,728 (USD 1,412)	Subsidiary
	VLL	British Virgin Islands	General investment	315,196 (USD 9,851)	315,196 (USD 9,851)	24,627	100	153,121 (USD 4,786)	33,772 (USD 1,069)	33,772 (USD 1,069)	Subsidiary
	VT HK	Hong Kong	International trade	76,829 (USD 2,401)	76,829 (USD 2,401)	10,000	100	361,041 (HKD 88,469)	22,302 (HKD 5,506)	22,302 (HKD 5,506)	Subsidiary
	VT TW	Taiwan	Manufacturing and sales of CCL, IMS, and prepreg	365,021 (USD 11,409)	365,021 (USD 11,409)	10,000,000	100	466,702	13,847	13,847	Subsidiary
	VT UK	United Kingdom	Sale of CCL, IMS, and prepreg	42,390 (USD 1,325)	42,390 (USD 1,325)	807,334	100	124,489 (GBP 2,945)	8,755 (GBP 206)	8,755 (GBP 206)	Subsidiary
	VT DE	Germany	Sale of CCL, IMS, and prepreg	220,872 (USD 6,903)	220,872 (USD 6,903)	400,000	100	159,159 (EUR 4,336)	10,955 (EUR 296)	10,955 (EUR 296)	Subsidiary
	VT TH	Thailand	Manufacturing and sales of CCL, IMS, and prepreg	569,509 (USD 17,800)	153,575 (USD 4,800)	63,999,998	100	555,215 (THB 567,582)	(6,788) (THB -6,787)	(6,788) (THB -6,787)	Subsidiary
VLL	VT USA	United States	Sale of CCL, IMS, and prepreg	237,556 (USD 7,425)	237,556 (USD 7,425)	-	100	153,121 (USD 4,786)	33,772 (USD 1,069)	33,772 (USD 1,069)	Subsidiary

Note 1: The calculation was based on the spot exchange rate of each foreign currency to NTD on March 31, 2026.

Note 2: The calculation was based on the average exchange rate of each foreign currency on for the three months ended March 31, 2026.

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

Note 4: Please refer to Table 6 for information on investees in China.

Ventec International Group Co., Ltd. and Subsidiaries

Information on Investments in China

From January 1 to March 31, 2026

Table 6

Unit: In Thousands of NTD, Unless Specified Otherwise

Name of the investee in China	Main business operation	Paid-in capital (Notes 4 and 6)	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 5)	Shareholding ratio of the Company's direct or indirect investment (%)	Gain and (loss) on investment recognized in the period (Notes 5 and 7)	Carry amount of investments at the end of period (Notes 6 and 7)	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	$ 1,361,592 (USD 36,600) (RMB 294,466)	Note 1	$ -	$ -	$ -	$ -	$ 60,303 (RMB 13,207)	100%	$ 60,303 (RMB 13,207)	$ 2,841,451 (RMB 614,510)	$ -
VT JY	Manufacturing and sales of CCL, IMS, and prepreg	132,033 (USD 3,000) (RMB 28,554)	Note 1	-	-	-	-	(7,279) (RMB -1,593)	100%	(7,279) (RMB -1,593)	128,092 (RMB 27,702)	-
Tengqiang Investment	General investment	59,339 (RMB 12,833)	Note 2	-	-	-	-	(14,012) (RMB -3,036)	99.99%	(14,012) (RMB -3,036)	45,078 (RMB 9,749)	-
Pexus Industry	Materials manufacturing, sales, technical services, and import/export business	58,863 (RMB 12,730)	Note 3	-	-	-	-	(7,951) (RMB -1,749)	49%	(14,012) (RMB -3,036)	31,877 (RMB 6,894)	-

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: Indirect investment in Chinese company through the second-tier subsidiary VIG HK.

Note 2: Indirect investment in Chinese company through the second-tier subsidiaries VT SZ and VT JY.

Note 3: Indirect investment in Chinese company through the second-tier subsidiaries Tengqiang Investment.

Note 4: It is calculated based on historical cost.

Note 5: The calculation was based on the average exchange rate of each foreign currency on for the three months ended March 31, 2026.

Note 6: The calculation was based on the spot exchange rate of each foreign currency to NTD on March 31, 2026.

Note 7: Except for Pexus Industry, all other subsidiaries have been written off when preparing the consolidated financial statements.

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, 2026

Table 7

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	$ 154,157	$ 4,818	No major difference	2%
1	VT HK	VT DE	3	Accounts receivable	78,638	2,458	No major difference	1%
1	VT HK	VT DE	3	Other receivables	130,088	4,066	No major difference	2%
1	VT HK	VIG SAMOA	3	Other receivables	87,890	2,747	No major difference	1%
1	VT HK	VT TW	3	Sale	72,300	2,285	No major difference	6%
1	VT HK	VT DE	3	Sale	67,279	2,126	No major difference	5%
1	VT HK	VT SZ	3	Sale	65,098	2,058	No major difference	5%
2	VT SZ	VT HK	3	Sale	238,999	7,553	No major difference	19%
2	VT SZ	VT HK	3	Accounts receivable	250,009	7,814	No major difference	4%
3	VT JY	VT SZ	3	Accounts receivable	72,173	2,256	No major difference	1%
4	VT TW	VT USA	3	Accounts receivable	105,430	3,295	No major difference	2%
4	VT TW	VT USA	3	Sale	52,099	1,648	No major difference	4%

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.