Stock Code:4961

FITIPOWER INTEGRATED TECHNOLOGY INC.
AND SUBSIDIARIES

Consolidated Financial Statements

With Independent Auditors' Review Report
For the Three Months Ended March 31, 2025 and 2024

Address: 3F, No.6-8, Duxing Rd., Hsinchu Science Park, Hsinchu City
Telephone: (03)5788-618

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

Table of contents

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Independent Auditors' Review Report

To the Board of Directors
Fitipower Integrated Technology Inc.:

Introduction

We have reviewed the accompanying consolidated balance sheets of Fitipower Integrated Technology Inc. and its subsidiaries (the "Group") as of March 31, 2025 and 2024, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the three months ended March 31, 2025 and 2024, and notes to the consolidated financial statements, including a summary of material accounting policies. Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

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

Conclusion

Based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Fitipower Integrated Technology Inc. and its subsidiaries as of March 31, 2025 and 2024, and of its consolidated financial performance and its consolidated cash flows for the three months ended March 31, 2025 and 2024 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

The engagement partners on the reviews resulting in this independent auditors' review report are Hsiao, Pei-Ju and Lee, Fang-Yi.

KPMG

Taipei, Taiwan (Republic of China)
April 30, 2025

Notes to Readers

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

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

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

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES

Consolidated Balance Sheets

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

(Expressed in Thousands of New Taiwan Dollars)

		March 31, 2025		December 31, 2024		March 31, 2024	
	Assets	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
	Current assets:						
1100	Cash and cash equivalents(note (6)(a))	$ 1,776,435	7	1,779,772	7	2,038,512	8
1110	Current financial assets at fair value through profit or loss(notes (6)(b) and (13))	7,056,224	26	7,580,755	28	10,800,335	42
1136	Current financial assets at amortised cost, net(notes (6)(a), (d) and (13))	4,230,025	16	2,709,190	10	44,280	-
1170	Accounts receivable, net(note (6)(e))	3,159,836	12	3,387,897	13	2,534,217	10
1197	Finance lease payment receivable	-	-	-	-	7,872	-
1200	Other receivables, net	639,453	2	570,776	2	319,013	1
130X	Inventories, net(note (6)(f))	2,832,463	10	2,480,359	9	2,245,885	9
1410	Prepayments and other current assets(note (6)(g))	168,109	1	441,972	2	178,950	1
		19,862,545	74	18,950,721	71	18,169,064	71
	Non-current assets:						
1510	Non-current financial assets at fair value through profit or loss(notes (6)(b) and (13))	1,171,638	4	1,134,497	4	82,500	-
1517	Non-current financial assets at fair value through other comprehensive income(notes (6)(c) and (13))	1,347,541	5	1,339,321	5	13,373	-
1535	Non-current financial assets at amortised cost, net(notes (6)(a), (d) and (13))	2,455,760	9	3,470,450	13	5,862,640	23
1600	Property, plant and equipment(note (6)(j))	1,031,513	4	1,060,944	4	1,023,173	4
1755	Right of use assets(note (6)(k))	96,014	-	100,842	-	112,008	-
1780	Intangible assets(note (6)(l))	200,289	1	193,169	1	125,656	-
1840	Deferred tax assets	51,824	-	47,763	-	46,191	-
1900	Other non-current assets(note (6)(m))	827,610	3	372,444	2	341,213	2
		7,182,189	26	7,719,430	29	7,606,754	29
	Total assets	**$ 27,044,734**	**100**	**26,670,151**	**100**	**25,775,818**	**100**

		March 31, 2025		December 31, 2024		March 31, 2024	
	Liabilities and Equity	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
	Current liabilities:						
2120	Current financial liabilities at fair value through profit or loss(note (6)(b))	$ 11,062	-	10,158	-	15,196	-
2130	Current contract liabilities(note (6)(t))	24,235	-	36,036	-	29,359	-
2170	Accounts payable	2,027,735	8	2,247,212	9	2,341,194	9
2200	Other payables	815,084	3	1,041,476	4	635,693	3
2216	Dividends payable(note (6)(q))	1,560,534	6	-	-	-	-
2230	Current tax liabilities	124,474	-	67,650	-	585,127	2
2250	Current provisions(note (6)(m))	-	-	19,737	-	27,197	-
2280	Current lease liabilities(note (6)(n))	41,830	-	42,398	-	35,679	-
2300	Other current liabilities	21,406	-	21,619	-	14,568	-
		4,626,360	17	3,486,286	13	3,684,013	14
	Non-Current liabilities:						
2570	Deferred tax liabilities	236,428	1	208,894	1	77,036	-
2580	Non-current lease liabilities(note (6)(n))	54,760	-	59,772	-	76,802	-
2645	Guarantee deposits received	508,316	2	498,357	2	325,135	2
		799,504	3	767,023	3	478,973	2
	Total liabilities	5,425,864	20	4,253,309	16	4,162,986	16
	Equity attributable to owners of parent:(notes 6(h), (i), (q) and (r))						
3110	Ordinary share	1,212,545	4	1,212,545	5	1,212,545	5
3200	Capital surplus	8,562,433	32	8,544,547	32	8,546,223	33
	Retained earnings:						
3310	Legal reserve	1,375,997	5	1,375,997	5	1,160,976	5
3320	Special reserve	26,923	-	26,923	-	28,704	-
3350	Unappropriated retained earnings	5,609,293	21	6,775,059	25	6,714,507	26
		7,012,213	26	8,177,979	30	7,904,187	31
3400	Other equity	91,103	-	(14,272)	-	46,068	-
3500	Treasury shares	(6,457)	-	(7,307)	-	(7,307)	-
	Total equity attributable to owners of parent:	16,871,837	62	17,913,492	67	17,701,716	69
36XX	Non-controlling interests	4,747,033	18	4,503,350	17	3,911,116	15
	Total equity	21,618,870	80	22,416,842	84	21,612,832	84
	Total liabilities and equity	**$ 27,044,734**	**100**	**26,670,151**	**100**	**25,775,818**	**100**

See accompanying notes to consolidated financial statements.

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

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the three months ended March 31, 2025 and 2024

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

		For the three months ended March 31			
		2025		2024	
		Amount	%	Amount	%
4000	**Operating revenue(notes (6)(t) and (7))**	$ 4,661,262	100	3,722,907	100
5000	**Operating costs(notes (6)(f), (m) and (12))**	3,295,068	71	2,608,742	70
5900	**Gross profit from operations**	1,366,194	29	1,114,165	30
6000	**Operating expenses:(notes (6)(e), (m), (n), (o), (r), (u), (7) and (12))**				
6100	Selling expenses	149,914	3	85,078	2
6200	Administrative expenses	83,461	2	91,951	3
6300	Research and development expenses	644,465	14	554,245	15
6450	Impairment losses	178	-	7	-
		878,018	19	731,281	20
6900	**Net operating income**	488,176	10	382,884	10
7000	**Non-operating income and expenses:(notes (6)(b), (l), (n) and (v))**				
7100	Interest income	80,468	2	56,086	2
7010	Other income	29,462	1	48,674	1
7020	Other gains and losses	28,239	1	37,021	1
7050	Finance costs	(2,019)	-	(660)	-
		136,150	4	141,121	4
7900	**Profit before income tax**	624,326	14	524,005	14
7950	Less: Income tax expenses(note (6)(p))	80,048	2	74,611	2
8000	**Profit**	544,278	12	449,394	12
8300	**Other comprehensive income: (notes (6)(p) and (q))**				
8310	**Components of other comprehensive income that will not be reclassified to profit or loss**				
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(4,982)	-	(957)	-
8349	Less: Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-
	Components of other comprehensive income that will not be reclassified to profit or loss	(4,982)	-	(957)	-
8360	**Components of other comprehensive income (loss) that will be reclassified to profit or loss**				
8361	Exchange differences on translation of foreign financial statements	234,377	5	171,580	5
8367	Unrealized gains (losses) from investments in debt instruments measured at fair value through other comprehensive income	(757)	-	-	-
8399	Less: Income tax related to components of other comprehensive income that will be reclassified to profit or loss(note (6)(p))	27,774	1	18,483	-
	Components of other comprehensive income that will be reclassified to profit or loss	205,846	4	153,097	5
	Other comprehensive income	200,864	4	152,140	5
8500	**Total comprehensive income**	**$ 745,142**	**16**	**601,534**	**17**
	Profit attributable to:				
8610	Owners of parent	$ 394,768	9	384,155	10
8620	Non-controlling interests	149,510	3	65,239	2
		$ 544,278	**12**	**449,394**	**12**
	Comprehensive income attributable to:				
8710	Owners of parent	$ 500,143	11	457,146	13
8720	Non-controlling interests	244,999	5	144,388	4
		$ 745,142	**16**	**601,534**	**17**
	Earnings per share (expressed in dollars)(note (6)(s))				
9750	Basic earnings per share	**$ 3.26**		**3.17**	
9850	Diluted earnings per share	**$ 3.25**		**3.16**	

See accompanying notes to consolidated financial statements.

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

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the three months ended March 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent											
			Retained earnings			Total other equity interest						
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Unrealized losses on financial assets measured at fair value through other comprehensive income	Total other equity interest	Treasury shares	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance at January 1, 2024	$ 1,212,545	8,621,547	1,160,976	28,704	6,330,352	(18,991)	(7,932)	(26,923)	(8,158)	17,319,043	3,877,425	21,196,468
Profit	-	-	-	-	384,155	-	-	-	-	384,155	65,239	449,394
Other comprehensive income	-	-	-	-	-	73,948	(957)	72,991	-	72,991	79,149	152,140
Total comprehensive income	-	-	-	-	384,155	73,948	(957)	72,991	-	457,146	144,388	601,534
Changes in ownership interests in subsidiaries	-	(80,346)	-	-	-	-	-	-	-	(80,346)	80,346	-
Share-based payments transactions	-	5,022	-	-	-	-	-	-	-	5,022	25,318	30,340
Treasury shares transferred to employees	-	-	-	-	-	-	-	-	851	851	-	851
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(216,361)	(216,361)
Balance at March 31, 2024	**$ 1,212,545**	**8,546,223**	**1,160,976**	**28,704**	**6,714,507**	**54,957**	**(8,889)**	**46,068**	**(7,307)**	**17,701,716**	**3,911,116**	**21,612,832**
Balance at January 1,2025	$ 1,212,545	8,544,547	1,375,997	26,923	6,775,059	121,059	(135,331)	(14,272)	(7,307)	17,913,492	4,503,350	22,416,842
Profit	-	-	-	-	394,768	-	-	-	-	394,768	149,510	544,278
Other comprehensive income	-	-	-	-	-	111,114	(5,739)	105,375	-	105,375	95,489	200,864
Total comprehensive income	-	-	-	-	394,768	111,114	(5,739)	105,375	-	500,143	244,999	745,142
Appropriation and distribution of retained earnings:												
Cash dividends of ordinary share	-	-	-	-	(1,560,534)	-	-	-	-	(1,560,534)	-	(1,560,534)
Changes in ownership interests in subsidiaries	-	16,245	-	-	-	-	-	-	-	16,245	(16,245)	-
Share-based payments transactions	-	1,641	-	-	-	-	-	-	-	1,641	15,957	17,598
Treasury shares transferred to employees	-	-	-	-	-	-	-	-	850	850	-	850
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(1,028)	(1,028)
Balance at March 31, 2025	**$ 1,212,545**	**8,562,433**	**1,375,997**	**26,923**	**5,609,293**	**232,173**	**(141,070)**	**91,103**	**(6,457)**	**16,871,837**	**4,747,033**	**21,618,870**

See accompanying notes to consolidated financial statements.

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

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the three months ended March 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	For the three months ended March 31	
	2025	2024
Cash flows from operating activities:		
Profit before tax	$ 624,326	524,005
Adjustments:		
Adjustments to reconcile profit or loss:		
Depreciation expense	114,368	114,876
Amortization expense	54,908	30,690
Expected credit loss	1,108	7
Net gain (loss) on financial assets or liabilities at fair value through profit or loss	(11,935)	11,378
Interest expense	2,019	660
Interest income	(80,468)	(56,086)
Compensation cost of share-based payment transaction	17,598	30,340
Loss on disposal of property, plant and equipment	8,848	-
Impairments loss and disposal loss on inventories	40,670	1,090
Impairments loss on non-financial assets	1,607	-
Total adjustments to reconcile profit or loss	148,723	132,955
Changes in operating assets and liabilities:		
Decrease in finance lease payment receivable	-	3,305
Decrease (increase) in accounts receivable	227,883	(237,253)
(Increase) decrease in other receivables	(32,257)	80,923
Increase in inventories	(392,774)	(301,188)
Decrease (increase) in prepayments and other current assets	273,863	(130,413)
Increase in other non-current assets	(280)	(6,532)
Decrease in current contract liabilities	(11,801)	(3,222)
(Decrease) increase in accounts payable	(219,477)	511,209
Decrease in other payable	(224,924)	(134,451)
Decrease in current provisions	(19,737)	(16,658)
Decrease in other current liabilities	(213)	(5,312)
Total changes in operating assets and liabilities	(399,717)	(239,592)
Cash inflow generated from operations	373,332	417,368
Interest received	43,910	3,980
Interest paid	(2,938)	(660)
Income taxes paid	(26,276)	(730)
Net cash flows from operating activities	388,028	419,958
Cash flows from investing activities:		
Acquisition of financial assets at fair value through profit or loss	(2,530,659)	(2,076,880)
Proceeds from disposal of financial assets at fair value through profit or loss	3,040,054	1,781,177
Increase in financial assets at amortized cost	(506,730)	(105,840)
Acquision of property, plant and equipment	(71,292)	(89,988)
Acquisition of intangible assets	(62,315)	(92,891)
(Increase) decrease in refundable deposits	(453,929)	304,113
Net cash flows from investing activities	(584,871)	(280,309)
Cash flows from financing activities:		
Increase in guarantee deposits received	178	11,833
Payment of lease liabilities	(13,788)	(11,204)
Proceeds from transfer of treasury shares to employees	850	851
Change in non-controlling interests	(1,028)	(216,361)
Net cash flows used in financing activities	(13,788)	(214,881)
Effect of exchange rate changes on cash and cash equivalents	207,294	179,881
Net (decrease) increase in cash and cash equivalents	(3,337)	104,649
Cash and cash equivalents at the beginning of period	1,779,772	1,933,863
Cash and cash equivalents at the end of period	$ **1,776,435**	**2,038,512**

See accompanying notes to consolidated financial statements.

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

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

March 31, 2025 and 2024

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

(1) Company history

Fitipower Integrated Technology Inc. (hereinafter “the Company”) was incorporated on July 4, 1995, with the approval of the Ministry of Economic Affairs, and its registered office is located at 3F., No.6-8, Duxing Rd., Hsinchu Science Park, Hsinchu City. Upon the resolution of the shareholders' meeting on March 30, 2006, the Company merged with Hongxin Semiconductor Co.(hereinafter referred to as Hongxin) on May 1 of the same year. The Company's primary activities after the merger are research, development, production, manufacturing and sales of integrated circuits (ICs) for integrated service digital network system, memory ICs for communication, analog and digital hybrid ICs, as well as custom design, consumer ICs, and microcomputer peripheral ICs. Upon the resolution of the shareholders' meeting on April 16, 2010, the Company merged with TechPower Semiconductor Co (hereinafter "TechPower") with May 1, 2010 as the merger date, the Company was the surviving company and TechPower was extinguished after the merger. The Company's shares have been listed on Taiwan Stock Exchange since October 17, 2018. JADARD TECHNOLOGY INC., a significant subsidiary of the Company, was officially listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange on September 27, 2022, under the stock code of 688252.SH.

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

The consolidated financial statements were authorized for issuance by the Board of Directors on April 30, 2025.

(3) New standards, amendments and interpretations adopted:

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

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

- Amendments to IAS21 “Lack of Exchangeability”

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

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

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

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

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

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

Standards or Interpretations	Content of amendment	Effective date per IASB
IFRS 18 "Presentation and Disclosure in Financial Statements"	The new standard introduces three categories of income and expenses, two income statement subtotals and one single note on management performance measures. The three amendments, combined with enhanced guidance on how to disaggregate information, set the stage for better and more consistent information for users, and will affect all the entities. ● A more structured income statement: under current standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. The new standard promotes a more structured income statement, introducing a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company's main business activities. ● Management performance measures (MPMs): the new standard introduces a definition for management performance measures, and requires companies to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards. ● Greater disaggregation of information: the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.	January 1, 2027

(Continued)

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

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

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

- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture"
- IFRS 17 " Insurance Contracts" and amendments to IFRS 17 " Insurance Contracts"
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures"
- Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" regarding the application guidance requirements for Sections 3.1 and 3.3 of IFRS 9 and the related disclosure requirements of IFRS 7
- Annual Improvements to IFRS Accounting Standards—Volume 11
- Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"

(4) Summary of material accounting policies:

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (hereinafter referred to "the Regulations") and the International Accounting Standard No. 34 "Interim Financial Reporting" endorsed and issued into effect by FSC, and do not include all of the information required by the Regulations and International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations and SIC Interpretations endorsed and issued into effect by the FSC (hereinafter referred to IFRS endorsed by the FSC) for a complete set of the annual consolidated financial statements.

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

(b) Basis of consolidation

List of subsidiaries in the consolidated financial statements

			Shareholding			
Name of investor	**Name of subsidiary**	**Principal activity**	**March 31, 2025**	**December 31, 2024**	**March 31, 2024**	**Note**
The Company	Trade Logic Limited (Trade Logic)	Investment company	100.00 %	100.00 %	100.00 %	Note 1
The Company	Visual Sensing Technology Corp. (Visual Sensing Technology)	IC design	- %	89.16 %	89.16 %	Note 2
The Company	Jadeite Investment Co., Ltd. (Jadeite Investment)	Investment company	100.00 %	100.00 %	100.00 %	Note 3

(Continued)

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Name of investor	Name of subsidiary	Principal activity	Shareholding March 31, 2025	Shareholding December 31, 2024	Shareholding March 31, 2024	Note
The Company	Shenzhen Fitipower Microelectronics Technology Inc.(Shenzhen Fitipower)	General Trading	100.00 %	- %	- %	Note 4
Trade Logic Limited	Ever Harvest Limited (Ever Harvest)	Investment company	100.00 %	100.00 %	100.00 %	-
Ever Harvest Limited	JADARD TECHNOLOGY INC. (Shenzhen Jadard)	IC design	54.96 %	55.05 %	55.02 %	Note 5
JADARD TECHNOLOGY INC.	Hefei Jadard Technology Co., Ltd. (Hefei Jadard)	Supply Chain Management	100.00 %	100.00 %	100.00 %	-
JADARD TECHNOLOGY INC.	Jadard Technology Limited (Jadard Technology)	General Trading	100.00 %	100.00 %	100.00 %	-

Note 1: On April 30 and July 24, 2024, the Company's board approved two resolutions for Trade Logic Limited to increase its capital by issuing 10 and 25 shares, in cash, at the amounts of USD20,000 thousand and USD50,000 thousand, respectively. As of March 31,2025,the Company invested the amount of USD66,000 thousand, with the remaining balance to be injected in batches.

Note 2: In March 2025, Visual Sensing Technology Corp. was dissolved and liquidated.

Note 3: In March 2024, the Company conducted a cash capital increase in Jadeite Investment Co., Ltd., with the an amount of $500,000 thousand.

Note 4: On November 11, 2024, the Company established Shenzhen Fitipower Microelectronics Technology Inc.. The Company estimated investment with the total amount of USD5,000 thousand and the capital injection will be processed staring from January. As of March 31, 2025, the Company invested the amount of USD600 thousand, with the remaining balance to be injected in batches.

Note 5: JADARD TECHNOLOGY INC. repurchased 3,561 thousand treasury shares during February to September 2024. After the repurchase, the Company's shareholding ratio increased from 54.57% to 55.05%. On February 12, 2025, JADARD TECHNOLOGY INC. exercised its employee Restricted Share Award Plan of the first grant exercise of its 708 thousand treasury shares, resulting in the Company's shareholding ratio to decrease from 55.05% to 54.96%.

(c) Income taxes

The Group measures and discloses income tax expenses for the interim period in accordance with paragraph B12 of IAS 34 'Interim Financial Reporting'.

Income tax expense is measured at the best estimate of the effective tax rate expected for the full year by the management, multiplied by the pre-tax profit for the interim reporting period, and is fully recognized as the current income tax expense.

Income tax expenses that are recognized directly in equity items or other comprehensive income items are measured at the applicable tax rate expected when realizing or settling the temporary differences between the carrying amounts of related assets and liabilities for financial reporting purposes and their tax bases.items are measured at the applicable tax rate expected when realizing or settling the temporary.

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

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

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

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

Considering the rapid changes in the technology industry in recent years, the service life of some equipment and instruments has been significantly shortened. On March 26, 2025, the board of directors of JADARD TECHNOLOGY INC., a subsidiary of the Company, decided to change the service life of certain equipment and instruments, and directly expense them in the year of purchase to reflect the economic essence of the assets, so as to provide reliable and more relevant information. The change will be effective from January 1, 2025. This estimate change will affect the research and development from January 1 to March 31, 2025, resulting in an increase in the research and development expense by $18,644 thousand.

(6) Explanation of significant accounts:

Except for the following disclosures, there were no material differences in the disclosures of significant accounts between the interim consolidated financial statements for the current period and the 2024 consolidated financial statements. Please refer to Note 6 to the 2024 annual consolidated financial statements.

(a) Cash and cash equivalents

	March 31, 2025	December 31, 2024	March 31, 2024
Petty cash	$ 1,637	1,555	1,755
Checking and demand deposits	1,342,940	1,184,797	1,135,477
Time deposits	6,422,488	6,773,060	6,808,200
Less: Time deposits with original maturities of over three months (recorded as current and non-current financial assets measured at amortized cost) (Note 6(d))	(5,990,630)	(6,179,640)	(5,906,920)
	$ 1,776,435	**1,779,772**	**2,038,512**

The interest rate range of the time deposit of the Group is as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Interest rate range	**1.55% ~ 4.39%**	**1.45% ~ 4.37%**	**1.10% ~ 5.30%**

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

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

(i) Financial assets and liabilities mandatorily measured at fair value through profit or loss

	March 31, 2025	December 31, 2024	March 31, 2024
Financial assets mandatorily measured at fair value through profit or loss:			
Current:			
Domestic open-ended funds	$ 6,643,472	7,511,620	10,800,335
Foreign open-ended funds	68,302	-	-
Credit linked notes-linked with convertible bonds	68,134	69,135	-
Certificate of beneficial interest	276,316	-	-
Subtotal	7,056,224	7,580,755	10,800,335
Non-current：			
Private fund	$ 138,322	138,677	82,500
Foreign open-ended funds	204,982	266,416	-
Credit linked notes-linked with convertible bonds	828,334	460,351	-
Certificate of beneficial interest	-	269,053	-
Subtotal	1,171,638	1,134,497	82,500
Total	**$ 8,227,862**	**8,715,252**	**10,882,835**

	March 31, 2025	December 31, 2024	March 31, 2024
Financial liabilities mandatorily measured at fair value through profit or loss:			
Current:			
Currency swaps	$ 9,647	8,955	3,739
Forward exchange contracts	1,415	1,203	11,457
Total	**$ 11,062**	**10,158**	**15,196**

(ii) Details of derivative financial assets and liabilities were as follows:

1) Currency swaps

	March 31, 2025				
	Contract Amount	Currency	Due Date	FX Spot Rate	FX Forward Rate
Currency swaps	$ 30,000	USD/TWD	2025.4	32.770~33.057	32.692~33.030

	December 31, 2024				
	Contract Amount	Currency	Due Date	FX Spot Rate	FX Forward Rate
Currency swaps	$ 32,000	USD/TWD	2025.1~2025.2	32.493~32.697	32.400~32.630

	March 31, 2024				
	Contract Amount	Currency	Due Date	FX Spot Rate	FX Forward Rate
Currency swaps	$ 10,500	USD/TWD	2024.4	31.440~31.980	31.326~31.925

2) Forward exchange contracts

	March 31, 2025			
	Contract Amount	Currency	Due Date	FX Forward Rate
Forward exchange contracts	$ 6,000	USD	2025.4	32.840~33.050

	December 31, 2024			
	Contract Amount	Currency	Due Date	FX Forward Rate
Forward exchange contracts	$ 4,000	USD	2025.1	32.407~32.480

	March 31, 2024			
	Contract Amount	Currency	Due Date	FX Forward Rate
Forward exchange contracts	$ 14,350	USD	2024.4~2024.5	30.665~31.821

For the three months ended March 31, 2025 and 2024, the net loss on valuation of financial assets (liabilities) through profit or loss arising from the above transactions were loss of $21,043 thousand and $46,373 thousand, respectively, please refer to Note 6(v).

3) Due dates and coupon rates of credit linked notes linked with convertible bonds held by the Group are as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Due dates	2025-2028	2025-2027	-
Coupon rates	2.00% ~ 4.50%	2.00% ~ 4.50%	-

(iii) The Group's financial assets at fair value through profit or loss were not pledged as collateral for its loans.

(iv) Please refer to Note 6(w) for the disclosure of the financial asset category and fair value measurement of the Group.

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

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

	March 31, 2025	December 31, 2024	March 31, 2024
Debt investments at fair value through other comprehensive income- Non-current:			
Foreign bonds	$ 1,187,002	1,173,799	-
Equity investments at fair value through other comprehensive income- Non-current:			
Shares in domestic listed entities	$ 9,408	10,198	13,373
Shares in foreign non-public entities	151,131	155,324	-
Subtotal	160,539	165,522	13,373
Total	**$ 1,347,541**	**1,339,321**	**13,373**

(i) Debt investments at fair value through other comprehensive income- Non-current

1) The Group has assessed that the following securities were held within a business model whose objective was achieved by both collecting contractual cash flows and selling securities. Therefore, they have been classified as debt investments at fair value through other comprehensive income.

2) Original currency amount, due dates, as well as coupon rates of foreign financial bonds and foreign corporate bonds purchased by the Group, are as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Original currency amount	**USD 39,717**	**USD 39,717**	**-**
Due dates	**2033-2063**	**2033-2063**	**-**
Coupon rates	**4.65% ~ 6.40%**	**4.65% ~ 6.40%**	**-**

3) As of March 31, 2025, December 31 and March 31, 2024 interests receivable incurred from the above transaction amounted to $15,891 thousand, $12,744 thousand and $0 thousand, respectively.

(ii) Equity investments at fair value through other comprehensive income- Non-current

1) The Group designated the investments shown above as equity securities at fair value through other comprehensive income because these equity securities represent those investments that the Group intends to hold for the long term strategic purposes.

2) There were no disposals of strategic investments and transfers of any cumulative gain or loss within equity relating to these investments for the three months ended March 31, 2025 and 2024.

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(iii) For credit risk (including the impairment of debt investments) and market risk, please refer to Note 6(w).

(iv) The Group's financial assets at fair value through other comprehensive income were not pledged as collateral for its loans.

(d) Financial assets measured at amortized cost

		March 31, 2025	December 31, 2024	March 31, 2024
Financial assets measured at amortized cost:				
Current:				
Foreign time deposits	$	4,230,025	2,709,190	44,080
Domestic time deposits		-	-	200
Subtotal		4,230,025	2,709,190	44,280
Non-current：				
Foreign time deposits	$	1,760,605	3,470,450	5,862,640
Foreign bonds		695,516	-	-
Less: Loss allowance		(361)	-	-
Subtotal		2,455,760	3,470,450	5,862,640
Total	**$**	**6,685,785**	**6,179,640**	**5,906,920**

The Group has assessed that these financial assets are held-to-maturity to collect contractual cash flows, which consist solely of payments of principal and interest on principal amount outstanding. Therefore, these investments were classified as financial assets measured at amortized cost.

(i) For the three months ended March 31, 2025, the Group purchased foreign financial bonds for USD20,939 thousand, with due dates and coupon rates ranging from 2027 to 2028 and 3.54%~5.46%, respectively.

(ii) For credit risk (including the impairment of debt investments) and market risk, please refer to Note 6(w).

(iii) The Group's financial assets at fair value through other comprehensive income were not pledged as collateral for its loans.

(e) Accounts receivable, net

		March 31, 2025	December 31, 2024	March 31, 2024
Accounts receivable	$	3,166,132	3,394,015	2,540,266
Less: Loss allowance		(6,296)	(6,118)	(6,049)
	$	**3,159,836**	**3,387,897**	**2,534,217**

(Continued)

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

The Group applies the simplified approach to provide for its expected credit losses, i.e. the use of lifetime expected loss provision for all receivables. To measure the expected credit losses, accounts receivable have been grouped based on shared credit risk characteristics and the days past due, as well as incorporated forward looking information. The loss allowance provisions were determined as follows:

	March 31, 2025		
	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Current	$ 3,050,084	0.14%	4,320
1 to 30 days past due	114,104	0.03%	32
More than 120 days past due	1,944	50%~100%	1,944
	$ 3,166,132		6,296

	December 31, 2024		
	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Current	$ 3,224,754	0.18%	5,733
1 to 30 days past due	168,945	0.04%	69
More than 120 days past due	316	50%~100%	316
	$ 3,394,015		6,118

	March 31, 2024		
	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Current	$ 2,418,357	0.16%	3,807
1 to 30 days past due	119,708	0.03%	41
More than 120 days past due	2,201	50%~100%	2,201
	$ 2,540,266		6,049

The movement in the allowance for accounts receivable was as follows:

	For the three months ended March 31	
	2025	2024
Balance at January 1	$ 6,118	6,042
Impairment losses recognized	178	7
Balance at March 31	$ 6,296	6,049

The Group's accounts receivable has not been pledged as collateral for its loans.

(Continued)

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(f) Inventories

	March 31, 2025	December 31, 2024	March 31, 2024
Finished goods	$ 1,108,301	970,751	788,673
Work in progress	1,313,414	1,030,426	971,605
Raw materials	410,748	479,182	485,607
	$ 2,832,463	2,480,359	2,245,885

(i) The details of the cost of sales were as follows:

	For the three months ended March 31	
	2025	2024
Inventory that has been sold	$ 3,254,398	2,607,652
Impairments loss and disposal loss on inventories	40,670	1,090
	$ 3,295,068	2,608,742

(ii) As of March 31, 2025, December 31 and March 31, 2024, the Group did not provide any inventories as collateral for its loans.

(g) Prepayments and other current assets

	March 31, 2025	December 31, 2024	March 31, 2024
Prepayment for purchases	$ 119,956	405,091	147,680
Prepaid expenses	18,900	7,920	3,536
Overpaid sales tax and prepaid income tax	29,253	28,961	27,734
	$ 168,109	441,972	178,950

(h) Changes in a parent's ownership interest in a subsidiary

During February to September 2024, JADARD TECHNOLOGY INC. repurchased 3,561 thousand treasury shares for employee stock ownership plan or stock incentive plan. After the repurchase of treasury shares, the Group's ownership of the subsidiary increased from 54.57% to 55.05%. The change was accounted for as an equity transaction with a decrease in capital surplus of $85,736 thousand, which did not affect the profit or loss. On February 12, 2025, JADARD TECHNOLOGY INC. exercised its employee Restricted Share Award Plan of the first grant exercise of its 708 thousand treasury shares, resulting in the Company's shareholding ratio to decrease from 55.05% to 54.96%. The change was accounted for as an equity transaction with a increase in capital surplus of $16,245 thousand, which did not affect the profit or loss.

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(i) Material non-controlling interests of subsidiaries

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

		Percentage of non-controlling interests		
Subsidiaries	**Main operation place**	**March 31, 2025**	**December 31, 2024**	**March 31, 2024**
JADARD TECHNOLOGY INC.	Mainland China	45.04 %	44.95 %	44.98 %
Visual Sensing Technology Corp.	Taiwan	- %	10.84 %	10.84 %

(i) The above subsidiary, JADARD TECHNOLOGY INC., which is significant to the Group, has the following summarized financial information, which was prepared in accordance with IFRSs as endorsed by the FSC, with adjustments for differences in accounting policies. And such financial information is the amount before elimination of the intercompany transactions:

JADARD TECHNOLOGY INC.'s collective financial information:

	March 31, 2025	December 31, 2024	March 31, 2024
Current assets	$ 9,335,094	7,187,996	3,348,065
Non-current assets	2,881,804	4,385,239	6,441,507
Current liabilities	(1,386,902)	(1,306,921)	(893,279)
Non- current liabilities	(504,144)	(497,707)	(331,593)
Net assets	**$ 10,325,852**	**9,768,607**	**8,564,700**
Non-controlling interests	**$ 4,747,033**	**4,501,780**	**3,907,369**

	For the three months ended March 31	
	2025	**2024**
Sales revenue	**$ 2,506,744**	**1,511,367**
Net income	$ 334,583	144,121
Other comprehensive (loss) income	(4,053)	12,297
Comprehensive income	**$ 330,530**	**156,418**
Profit, attributable to non-controlling interests	**$ 150,547**	**65,351**
Comprehensive income, attributable to non-controlling interests	**$ 148,882**	**70,362**

(Continued)

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	For the three months ended March 31	
	2025	**2024**
Net cash flows from operating activities	$ 522,405	(139,201)
Net cash flows from investing activities	(324,796)	(30,006)
Net cash flows from financing activities	(3,793)	(207,251)
Increase (decrease) in cash and cash equivalents	**$ 193,816**	**(376,458)**

(ii) The Group's significant subsidiary, JADARD TECHNOLOGY INC., completed its initial public offering and listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange on September 27, 2022. From the date of listing and trading of JADARD TECHNOLOGY INC.'s shares to March 2026, the Group undertook not to transfer the shares of JADARD TECHNOLOGY INC. held by the company.

(iii) As of March 31, 2025, December 31 and March 31, 2024, the fair value of JADARD TECHNOLOGY INC. with publicly quoted prices attributable to the Group was $26,366,419 thousand, $23,939,504 thousand and $14,021,097 thousand, respectively.

(j) Property, plant and equipment

The cost, depreciation, and impairment of the property, plant and equipment of the Group, were as follows:

	Machinery and equipment	Office equipment	Leasehold improvements	Equipment awaiting examination	Total
Cost:					
Balance at 1 January, 2025	$ 2,495,401	113,602	16,225	10,154	2,635,382
Additions	66,972	1,885	2,435	-	71,292
Disposal	(19,161)	(1,298)	(55)	-	(20,514)
Transfer from (to)	5,603	4,509	-	(10,154)	(42)
Effect of movements in exchange rates	23,688	632	131	-	24,451
Balance at March 31, 2025	**$ 2,572,503**	**119,330**	**18,736**	**-**	**2,710,569**
Balance at 1 January, 2024	$ 2,069,932	108,868	14,808	-	2,193,608
Additions	89,714	111	163	-	89,988
Disposal	(495)	(108)	-	-	(603)
Effect of movements in exchange rates	16,096	551	114	-	16,761
Balance at March 31, 2024	**$ 2,175,247**	**109,422**	**15,085**	**-**	**2,299,754**
Depreciation and impairments loss:					
Balance at 1 January, 2025	$ 1,459,524	101,736	13,178	-	1,574,438
Depreciation for the year	99,206	2,389	302	-	101,897
Disposal	(10,313)	(1,295)	(58)	-	(11,666)
Effect of movements in exchange rates	13,698	564	125	-	14,387
Balance at March 31, 2025	**$ 1,562,115**	**103,394**	**13,547**	**-**	**1,679,056**

(Continued)

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	Machinery and equipment	Office equipment	Leasehold improvements	Equipment awaiting examination	Total
Balance at 1 January, 2024	$ 1,067,019	86,726	11,265	-	1,165,010
Depreciation for the year	98,502	4,812	627	-	103,941
Disposal	(495)	(108)	-	-	(603)
Effect of movements in exchange rates	7,704	431	98	-	8,233
Balance at March 31, 2024	**$ 1,172,730**	**91,861**	**11,990**	**-**	**1,276,581**
Carrying amount:					
Balance at March 31, 2025	**$ 1,010,388**	**15,936**	**5,189**	**-**	**1,031,513**
Balance at January 1, 2025	**$ 1,035,877**	**11,866**	**3,047**	**10,154**	**1,060,944**
Balance at March 31, 2024	**$ 1,002,517**	**17,561**	**3,095**	**-**	**1,023,173**

As of March 31, 2025, December 31 and March 31, 2024, the Group did not provide any Property, plant and equipment as collateral for its loans.

(k) Right-of-use assets

The Group leases many assets including buildings equipment. Information about leases for which the Group as a lessee was presented below:

	Buildings	Transportation equipment	Total
Cost:			
Balance at 1 January, 2025	$ 144,720	5,447	150,167
Additions	7,387	-	7,387
Decrease	(6,856)	-	(6,856)
Effect of movements in exchange rates	445	-	445
Balance at March 31, 2025	**$ 145,696**	**5,447**	**151,143**
Balance at 1 January, 2024	$ 110,203	-	110,203
Additions	46,053	-	46,053
Decrease	(2,706)	-	(2,706)
Effect of movements in exchange rates	432	-	432
Balance at March 31, 2024	**$ 153,982**	**-**	**153,982**
Accumulated depreciation:			
Balance at 1 January, 2025	$ 48,634	691	49,325
Depreciation for the year	12,017	454	12,471
Decrease	(6,856)	-	(6,856)
Effect of movements in exchange rates	189	-	189
Balance at March 31, 2025	**$ 53,984**	**1,145**	**55,129**

(Continued)

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

		Buildings	Transportation equipment	Total
Balance at 1 January, 2024	$	33,691	-	33,691
Depreciation for the year		10,935	-	10,935
Decrease		(2,706)	-	(2,706)
Effect of movements in exchange rates		54	-	54
Balance at March 31, 2024	**$**	**41,974**	**-**	**41,974**
Carrying amount:				
Balance at March 31, 2025	**$**	**91,712**	**4,302**	**96,014**
Balance at January 1, 2025	**$**	**96,086**	**4,756**	**100,842**
Balance at March 31, 2024	**$**	**112,008**	**-**	**112,008**

(l) Intangible assets

(i) The movements of cost and accumulated amortization of intangible assets were as follows:

		Goodwill	Computer software	Patent and Technical Know-how	Total
Cost:					
Balance at 1 January, 2025	$	185,097	246,194	121,049	552,340
Additions		-	62,315	-	62,315
Disposal		(125)	(83,036)	(44,908)	(128,069)
Effect of movements in exchange rates		-	1,242	764	2,006
Balance at March 31, 2025	**$**	**184,972**	**226,715**	**76,905**	**488,592**
Balance at 1 January, 2024	$	185,097	161,987	127,413	474,497
Additions		-	92,891	-	92,891
Disposal		-	(1,446)	-	(1,446)
Effect of movements in exchange rates		-	387	1,172	1,559
Balance at March 31, 2024	**$**	**185,097**	**253,819**	**128,585**	**567,501**
Accumulated amortization and impairment losses:					
Balance at 1 January, 2025	$	183,490	93,834	81,847	359,171
Amortization for the year		-	47,465	7,443	54,908
Disposal		(125)	(83,036)	(44,908)	(128,069)
Effect of movements in exchange rates		-	210	476	686
Impairment loss		1,607	-	-	1,607
Balance at March 31, 2025	**$**	**184,972**	**58,473**	**44,858**	**288,303**
Balance at 1 January, 2024	$	183,490	127,931	100,073	411,494
Amortization for the year		-	25,819	4,871	30,690
Disposal		-	(1,446)	-	(1,446)
Effect of movements in exchange rates		-	286	821	1,107
Balance at March 31, 2024	**$**	**183,490**	**152,590**	**105,765**	**441,845**

(Continued)

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	Goodwill	Computer software	Patent and Technical Know-how	Total
Carrying amount:				
Balance at March 31, 2025	$ -	168,242	32,047	200,289
Balance at January 1, 2025	$ 1,607	152,360	39,202	193,169
Balance at March 31, 2024	$ 1,607	101,229	22,820	125,656

The Group acquired the goodwill of $125 thousand in 2020 due to the merger between the Company and Visual Sensing Technology, which was dissolved and liquidated in March 2025. Therefore, the Group deducted the cost of goodwill and accumulated impairment loss of $125 thousand for the three months ended March 31, 2025.

(ii) Impairment testing for goodwill

Due to rapid market changes, the revenue in 2025 did not turn out as expected, wherein the Group recognized an impairment loss on the carrying amount of amortized goodwill of the former Hongxin Semiconductor's cash-generating unit amounting to $1,607 thousand, recorded under "Other gains and losses" in the consolidated statements of comprehensive income. There was no such case for the three months ended March 31, 2024.

The cash-generating unit of the original Hongxin Semiconductor's products was based on the revenue growth rate for the three months ended March 31, 2025 and 2024, wherein the future cash flows generated from the sale of these products, calculated using the annual discount rates of 7.28% and 10.83%, respectively, were estimated.

(m) Other non current assets

	March 31, 2025	December 31, 2024	March 31, 2024
Prepaid Bonus	$ 244,157	238,958	181,254
Guarantee deposits paid	583,058	128,214	159,624
Others	395	5,272	335
	$ 827,610	**372,444**	**341,213**

(i) The Group provides special incentive bonuses to employees who meet certain criteria, and the payments are paid in a lump sum upon the signing of the contract. The contracted employee must commit to a period of continuous service, and if the employee fails to meet the commitment, the full amount of the special incentive shall be returned for any reason. The Group amortized the total prepaid bonuses as manufacturing and operating expenses over the contractual service period, and recognized manufacturing and operating expenses of $51,151 thousand and $44,524 thousand for the three months ended March 31, 2025 and 2024, respectively.

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(ii) To ensure stable outsourced production capacity, the Group has signed capacity guarantee contracts with suppliers. According to the agreement, they pay a deposit, which will be returned upon the fulfillment of the contract terms. For the three months ended March 31, 2025 and 2024, the Group paid the security deposits of $492,100 thousand and $8,000 thousand. This deposit is recorded under other non-current assets - refundable deposits. For the three months ended March 31, 2025 and 2024, the Group has recovered deposits of $35,654 thousand and $362,999 thousand according to the agreement.

(n) Lease liabilities

The carrying amounts of lease liabilities were as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Current	$ 41,830	42,398	35,679
Non-current	$ 54,760	59,772	76,802

For the maturity analysis, please refer to Note 6(w).

The amounts recognized in profit or loss was as follows:

	For the three months ended March 31	
	2025	2024
Interest on lease liabilities	$ 566	660
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	$ 819	627

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

	For the three months ended March 31	
	2025	2024
Total cash outflow for leases	$ 15,173	12,491

(i) Real estate leases

The Group leases buildings for its office space.The leases of buildings for 1 to 5 years. Some leases provide for additional rent payments that are based on changes in local price indices.

(ii) Other leases

The Group leases transportation equipment with leases terms of 1 to 3 years.

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(o) Employee benefits

Defined contribution plans

If the Group is a domestic company, the Company allocates 6% of each employee's monthly wages to the labor pension personal account at the Bureau of Labor Insurance in accordance with the provisions of the Labor Pension Act. Under these defined contribution plans, the Company allocates a fixed amount to the Bureau of Labor Insurance without additional legal or constructive obligation. The pension costs incurred from the contributions to the Bureau of the Labor Insurance amounted to $11,174 thousand and $11,298 thousand for the three months ended March 31, 2025 and 2024, respectively.

If the Group is a foreign company, it contributes to the pension funds in accordance with local laws and regulations, and recognizes the required contributions in each period as current expenses. The Group's subsidiaries in Mainland China, which are included in the consolidated entity, are required by the Chinese government to contribute to the basic pension insurance premiums based on the statutory percentage of the approved salaries of employees and recognize the premiums as current expenses. The pension costs and pension insurance premiums amounting to $5,832 thousand and $4,813 thousand were contributed for the three months ended March 31, 2025 and 2024, respectively.

(p) Income taxes

(i) Domestic consolidated entities is subject to Taiwan income tax at rates of 20% for 2025 and 2024, and also adopted the "Income Basic Tax Act" to calculate the tax. Trade Logic and Ever Harvest are established in the British Virgin Islands and Samoa, respectively. According to the laws of their respective registered countries, they do not levy profit-seeking enterprise income tax on international business companies established within their borders that have no local income. The statutory income tax rate for JADARD TECHNOLOGY INC. and Hefei Jadard Technology Co., Ltd. is 25%. JADARD TECHNOLOGY INC. enjoys a preferential tax rate of 15% for high-tech enterprises in China ; Jadard Technology Limited has an income tax rate of 16.5%.

(ii) Income tax expense

The Group's income tax expenses (benefit) are detailed as follows:

	For the three months ended March 31	
	2025	**2024**
Current tax expense	$ 83,806	74,611
Deferred tax benefit	(3,758)	-
Income tax expense	**$ 80,048**	**74,611**

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

The amount of income tax recognized in other comprehensive income for the three months ended March 31, 2025 and 2024 were as follows:

	For the three months ended March 31	
	2025	**2024**
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation	$ **27,774**	**18,483**

(iii) The income tax returns of the Company for the years through 2022, were approved by the tax authorities. The income tax returns of Jadeite Investment Inc. and Visual Sensing Technology Corp. for the years through 2023, were approved by the tax authorities. All overseas subsidiaries have filed tax returns with their local tax authorities up to 2023.

(q) Capital and other equity

(i) Ordinary share

As of March 31, 2025, December 31 and March 31, 2024, the authorized capital of the Company amounted to $3,000,000 thousand, divided into 121,254 thousand ordinary shares, with par value of $10 per share.

Reconciliation of shares (in thousand) outstanding were as follows:

	For the three months ended March 31	
	2025	**2024**
Balance on January 1	121,039	121,014
Treasury shares transferred to employees	25	25
Balance on March 31	**121,064**	**121,039**

(ii) Capital surplus

The balances of capital surplus were as follows:

	March 31, 2025	**December 31, 2024**	**March 31, 2024**
Share capital	$ 6,102,418	6,102,418	6,102,418
Treasury share transactions	12,885	11,244	7,530
Changes in ownership interests in subsidiaries	2,446,680	2,430,435	2,435,825
Other	450	450	450
	$ **8,562,433**	**8,544,547**	**8,546,223**

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

According to the R.O.C. Company Act, capital surplus can only be used to offset a deficit, and only the realized capital surplus can be used to increase the common share or be distributed as cash dividends. The aforementioned realized capital surplus includes capital surplus resulting from premium on issuance of capital share and earnings from donated assets received. According to the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, capital increases by transferring capital surplus in excess of par value should not exceed 10% of the total common share outstanding.

(iii) Retained earnings

The Company's Article of Incorporation stipulate that Company's net earnings should first be used to offset the prior years' deficits. Of the remaining balance, 10% is to be appropriated as legal reserve. However, when the legal reserve amounts to the authorized capital, this shall not apply. The special reserve is appropriated or reversed as required by law or by the competent authority. The Board of Directors shall prepare a proposal for the distribution of the remaining earnings, together with the undistributed earnings at the beginning of the period, and submit it to the shareholders' meeting for resolution on the distribution of dividends to shareholders.

The Company amended the Articles of Association on May 31, 2024, the distributable dividends and bonuses, legal reserve and capital surplus, in whole or in part, will be paid in cash by the Company after a resolution has been adopted by a majority vote at a meeting of the Board of Directors attended by two-thirds of the total number of directors; and in addition, a report of such distribution shall be submitted to the shareholder's meeting.

The Company's dividend policy is to allocate no less than 50% of the new available distributable earnings for the current year as dividends each year, taking into account the current and future development plans, the investment environment, capital requirements, domestic and international competition, as well as the interests of shareholders, among which, no less than 10% of the total dividends for the year shall be paid in cash.

1) Legal reserve

When a company incurs no loss, it may, pursuant to a resolution by a shareholders' meeting, distribute its legal reserve by issuing new shares or by distributing cash, and only the portion of legal reserve which exceeds 25% of capital may be distributed.

2) Special reserve

In accordance with Ruling No. 1090150022 issued by the Financial Supervisory Commission on March 31, 2021, a portion of currentperiod earnings and undistributed priorperiod earnings shall be reclassified as special earnings reserve during earnings distribution. The amount to be reclassified should equal the currentperiod total net reduction of other shareholders' equity. Similarly, a portion of undistributed priorperiod earnings shall be reclassified as special earnings reserve (and does not qualify for earnings distribution) to account for cumulative changes to other shareholders' equity pertaining to prior periods. Amounts of subsequent reversals pertaining to the net reduction of other shareholders' equity shall qualify for additional distributions.

(Continued)

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

3) Earnings distribution

The appropriations of earnings for 2023 had been approved in the shareholders' meeting held on May 31, 2024. The appropriations of earnings for 2024 had been approved in the Board of Directors' meeting held on March 31, 2025, and planned to report in the shareholders' meeting held on May 26, 2025. These earnings were appropriated as follows:

	2024		2023	
	Amount per share	Total amount (in thousands)	Amount per share	Total amount (in thousands)
Dividends distributed to ordinary shareholders				
Cash	$ 12.87	1,560,534	10.6	1,288,127

(iv) Treasury shares

The Company purchased shares as treasury share for the purpose of transferring to employees in accordance with the requirements under section 167(1) of the R.O.C. Company Act. The movements of treasury share were as follow:

	For the three months ended March 31			
	2025		2024	
	Shares (in thousands)	Total amount	Shares (in thousands)	Total amount
Beginning balance	215	$ 7,307	240	8,158
Shares transferred to employees	(25)	(850)	(25)	(851)
Ending balance	**190**	**$ 6,457**	**215**	**7,307**

In 2020, in accordance with the requirements under section 28(2) of the Securities and Exchange Act, the Company repurchased 369 thousand shares as treasury share for the purpose of transferring to employees in accordance with the requirements. After the approval of the capital reduction to refund the share capital in 2023, the remaining shares were 240 thousand shares. As of March 31, 2025 and 2024, the amount of shares transferred to employees was 50 thousand and 25 thousand, respectively, and a total of 190 thousand shares and 215 thousand shares were not yet transferred or cancelled, respectively.

In accordance with the requirements of Securities and Exchange Act, treasury shares held by the Company should not be pledged, and should not hold any shareholder rights before their transfer.

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(v) Other equity

The movements of other equity were as follows:

	Exchange differences on translation of foreign financial statements	Unrealized losses from financial assets measured at fair value through other comprehensive income	Total
Balance at January 1, 2025	$ 121,059	(135,331)	(14,272)
Exchange differences on foreign operation	111,114	-	111,114
Unrealized losses from financial assets measured at fair value through other comprehensive income	-	(5,739)	(5,739)
Balance at March 31, 2025	**$ 232,173**	**(141,070)**	**91,103**
Balance at January 1, 2024	$ (18,991)	(7,932)	(26,923)
Exchange differences on foreign operation	73,948	-	73,948
Unrealized losses from financial assets measured at fair value through other comprehensive income	-	(957)	(957)
Balance at March 31, 2024	**$ 54,957**	**(8,889)**	**46,068**

(vi) Non-controlling Interests

	For the three months ended March 31	
	2025	**2024**
Balance at January 1	$ 4,503,350	3,877,425
Net profit (loss) attributable to Non controlling interests:		
Profit	149,510	65,239
Exchange differences on translation of foreign financial statements	95,489	79,149
Changes in ownership interests in subsidiaries	(16,245)	80,346
Share based payment	15,957	25,318
Capital increase of non controlling interests	(1,028)	(216,361)
Balance at March 31	**$ 4,747,033**	**3,911,116**

(r) Share based payment

(i) JADARD TECHNOLOGY INC. — Restricted Share Award Plan

A subsidiary, JADARD TECHNOLOGY INC., resolved through a shareholders' meeting on September 11, 2023, to issue the "Restricted Share Award Plan In 2023", with the total of 4,500 thousand shares. On the same date, 3,603 thousand restricted shares were granted and 897 thousand were reserved at an exercise price of CNY11.04 per share, The Board of Directors resolved to adjust the price to CNY10.98 per share due to earnings distribution to be followed thereafter. The Board of Directors resolved on April 1, April 23 and Augest 23, 2024, a grant of the reserved shares of 67 thousand shares, 735 thousand shares and 95 thousand shares, respectively, at an exercise price of CNY8.63, CNY8.34 and CNY8.25 per share, respectively. The grantees of this plan will receive the common share on SSE A Share Index of JADARD TECHNOLOGY INC. issued as capital increase in installments at a grant exercise price, after meeting the respective performance and vesting conditions. The grantees are entitled to acquire the common share on SSE A Share Index issued by JADARD TECHNOLOGY INC. on the following schedule after one year from the grant date:

	Available percentage (cumulative)	
Grant Period	**The first grant for the year 2023**	**The advance reserved partial grant for the year 2024**
Period of one year	25 %	30 %
Period of two year	50 %	60 %
Period of three year	75 %	100 %
Period of four year	100 %	- %

JADARD TECHNOLOGY INC. adopted the Black Scholes model to measure the fair value of the share based payment at the grant date. The measurement inputs were as follows:

	Restricted Share Award Plan issued in 2023			
	The first grant for the year 2023	**The first advance reserved partial grant for the year 2024**	**The second advance reserved partial grant for the year 2024**	**The third advance reserved partial grant for the year 2024**
Fair value at grant date (CNY/$)	$9.02-10.04	$6.00-6.57	$4.81-5.37	$7.53-8.06
Exercise price (CNY/$)	10.98	8.63	8.34	8.25
Expected volatility (%)	13.34%-16.40%	13.47%-14.64%	13.72%-14.73%	13.15%-14.45%
Risk-free interest rate (%)	1.5%-2.75%	1.5%-2.75%	1.5%-2.75%	1.5%-2.75%
Expected life	1-4 year	1-3 year	1-3 year	1-3 year

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Details on the number and weighted average exercise price related to JADARD TECHNOLOGY INC.'s restricted stock plan for the three months ended March 31, 2025 and 2024 are as follows:

	For the three months ended March 31			
	2025		2024	
	Number of options(in thousands)	Weighted average exercise price (CNY/$)	Number of options(in thousands)	Weighted average exercise price (CNY/$)
Outstanding at January 1	4,335	$ 10.98	3,603	10.98
Granted during the year	-	-	-	-
Exercised during the year	(708)	10.98	-	-
Forfeited during the year	(172)	-	-	-
Outstanding at March 31	3,455		3,603	
Exercisable at March 31	-		-	

(ii) The Company- Treasury Shares Transferred To Employees Plan

On March 26, 2020, the Board of Directors resolved to repurchased 369 thousand treasury shares to be transferred to its employees. After the approval of the capital reduction to refund the share capital in 2023, the remaining shares were 240 thousand shares. In addition, the Board of Directors resolved on December 26, 2023, to implement the first treasury shares to employees plan. The treasury shares will be transferred to employees in installments, with the number of shares transferred totaling 50 thousand shares. As of January, 2025, the amount of shares transferred to employees was completed. In addition, the Board of Directors resolved on February 26, 2025 to implement the transfer of its second treasury shares of 189 thousand shares to its employees. The treasury shares to employees plan adopts the Black-Scholes option pricing model, and the factors considered when estimating the fair value of the share-based compensation at the grant date are summarized as follows:

Black-Scholes model	Treasury Shares Transferred To Employees Plan issued in 2023	Treasury Shares Transferred To Employees Plan issued in 2025
Exercise price	$ 34.02	$ 34.02
Fair value at grant date	227~208.4	169.9
Expected life (days)	18~385	745
Volatility (%)	5.921%~64.696%	73.821%
Risk-free interest rate (%)	1.0795%	1.1825%

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Details on the treasury share transfer plan for the three months ended March 31, 2025 and 2024 are as follows:

	For the three months ended March 31			
	2025		2024	
	Number of treasury shares(in thousands)	Weighted average exercise price ($)	Number of treasury shares(in thousands)	Weighted average exercise price ($)
Outstanding at January 1	25	$ 34.02	50	34.02
Granted during the period	189	34.02	-	-
Exercised during the period	(25)	34.02	(25)	34.02
Outstanding at March 31	**189**		**25**	
Exercisable at March 31	**-**		**-**	

(iii) Employees expense

The Group incurred expenses and liabilities of share-based arrangements for the three months ended March 31, 2025 and 2024 as follows:

	For the three months ended March 31	
	2025	2024
Expenses resulting from restriction of employee share options	15,957	25,318
Expenses resulting from treasury shares transferred to employees	1,641	5,022
	$ **17,598**	**30,340**

(s) Earnings per share

The Group' s earnings per share for the three months ended March 31, 2025 and 2024 were calculated as follows:

(i) Basic earnings per share

1) Profit attributable to ordinary shareholders of the Company

	For the three months ended March 31	
	2025	2024
Profit attributable to ordinary shareholders of the Company	$ **394,768**	**384,155**

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

2) Weighted average number of ordinary shares

	For the three months ended March 31	
	2025	2024
Issued ordinary shares at 1 January	$ 121,039	121,014
Effect of treasury shares held	21	21
Weighted average number of ordinary shares at 31 March	**$ 121,060**	**121,035**

3) Basic earnings per share

	For the three months ended March 31	
	2025	2024
Basic earnings per share (NTD)	**$ 3.26**	**3.17**

(ii) Diluted earnings per share

	For the three months ended March 31	
	2025	2024
Profit attributable to ordinary shareholders of the Company	**$ 394,768**	**384,155**
Weighted average number of ordinary shares	121,060	121,035
Effect of dilutive potential ordinary shares:		
－employee share bonus and treasury shares transferred to employees	530	501
Weighted average number of ordinary shares (diluted)	**121,590**	**121,536**
Diluted earnings per share (NTD)	**$ 3.25**	**3.16**

(t) Revenue from contracts with customers

(i) Details of revenue

The details of revenue were as follows:

	For the three months ended March 31	
	2025	2024
Sale of goods	$ 4,660,725	3,717,492
Service revenue	537	5,415
	$ 4,661,262	**3,722,907**

(Continued)

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(ii) Disaggregation of revenue

	For the three months ended March 31	
	2025	**2024**
Primary geographical markets:		
Taiwan	$ 303,095	371,404
Mainland China	3,610,145	2,674,042
Hong Kong	743,416	664,560
Netherlands	2,948	95
South Korea	649	604
Other	1,009	12,202
	$ 4,661,262	**3,722,907**
Major products:		
Display driver IC	$ 2,696,833	2,451,875
Power management IC	486,628	469,951
Service revenue	537	5,415
Other related semiconductor	1,477,264	795,666
	$ 4,661,262	**3,722,907**

(iii) Contract balances

For details on accounts receivable and allowance for impairment, please refer to Note 6(e).

The initial balance of contract liabilities on January 1, 2025 and 2024, was recognized as income for the three months ended March 31, 2025 and 2024, amounting to $29,086 thousand and $13,999 thousand, respectively. The change in contract liabilities mainly resulted from the difference in the timing between when the Group delivered goods to customers to satisfy the performance obligations and when the customers made payments.

(u) Employee compensation and directors' and remuneration

According to the Company’s Articles of Incorporation, once the Group has annual profit, it should appropriate no less than 5% of the profit as employee compensation and less than 1% as directors' and supervisors' compenastion. However, if the Group has accumulated deficits, the profit should be reserved in advance to offset such deficits. The foregoing employee compenastion may be in the form of shares or cash and may be paid to employees of a controlled or subordinate company who satisfy certain conditions. The compenastion of the directors mentioned above shall be paid in cash only. The first two items shall be resolved by the Board of Directors and reported to the shareholders' meeting.

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

For the three months ended March 31, 2025 and 2024, the Company estimated its directors' remuneration amounting to $1,419 thousand and 0 thousand, respectively; and employee remuneration amounted to $28,707 thousand and $28,588 thousand, respectively. The estimated amounts mentioned above are calculated using the Company's net income before tax without the remunerations to employees and directors for each period, multiplied by the proposed percentage which is stated under the Company's proposed Article of Incorporation. These remunerations were expensed under operating costs or expenses for each period. If there are any subsequent adjustments to the actual remuneration amounts after the annual shareholders' meeting, the adjustment will be regarded as changes in accounting estimates and will be reflected in profit or loss in the following year. Shares distributed to employees as employee remuneration are calculated based on the closing price of the Company's shares on the day before the approval by the Board of Directors.

For the year, 2024 and 2023, the Company estimated its directors' remuneration amounting to $6,900 thousand and 0 thousand, respectively; and employee remuneration amounted to $115,876 thousand and $136,132 thousand, respectively. The compensation and remuneration were all paid in cash. There were no differences between the distribution amounts and remuneration decided by the Board of Directors and the estimated amounts. Related information would be available at the Market Observation Post System website.

(v) Non-operating income and expenses

(i) Interest income

The details of interest income were as follows:

	For the three months ended March 31	
	2025	**2024**
Interest income from bank deposits	$ 55,083	55,947
Interest income on lease receivable	-	123
Other interest income	25,385	16
Total interest income	**$ 80,468**	**56,086**

(ii) Other income

	For the three months ended March 31	
	2025	**2024**
Government grants	$ 25,625	46,278
Rent income	23	18
Other	3,814	2,378
Total other income	**$ 29,462**	**48,674**

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(iii) Other gains and losses

	For the three months ended March 31	
	2025	**2024**
Losses on disposals of property, plant and equipment	$ (8,848)	-
Foreign exchange gains	27,689	49,894
Gains (loss) on financial assets (liabilities) at fair value through profit or loss	11,935	(11,378)
Impairments loss on non-financial assets	(1,607)	-
Expected credit loss on financial assets	(930)	-
Other	-	(1,495)
	$ 28,239	**37,021**

(iv) Finance costs

	For the three months ended March 31	
	2025	**2024**
Interest expense	**$ (2,019)**	**(660)**

(w) Financial instruments

Except for the contention mentioned below, there was no significant change in the fair value of the Group's financial instruments and degree of exposure to credit risk, liquidity risk and market risk arising from financial instruments. For related information, please refer to Note 6(v) of the consolidated financial statements for the year ended December 31, 2024.

(i) Credit risk

1) Credit risk exposure

The carrying amount of financial assets and contract assets represents the maximum amount exposed to credit risk.

2) Concentration of credit risk

Implicit credit risk of the Group is inherent in its cash and trade receivables. The cash is deposited in different financial institutions. The Group manages the credit risk exposure with each of these financial institutions and believes that cash do not have a significant credit risk concentration. The major customers of the Group are centralized in the high tech computer industry. To minimize credit risk, the Group periodically evaluates the Group's financial positions and the possibility of collecting trade receivables. Besides, the Group monitors and reviews the recoverable amount of the trade receivables to ensure the uncollectible amount are recognized appropriately as impairment loss. As of March 31, 2025, December 31 and March 31, 2024, 59%, 56% and 58% respectively, of trade receivables were due from the five major customers. Thus, credit risk is significantly centralized.

(Continued)

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

3) Receivables and debt securities

For credit risk exposure in respect of notes and accounts receivable, please refer to Note 6(e). Other financial assets at amortized cost, including time deposits with maturities more than three months and other receivables, are considered to have low risk, and thus, the impairment provision recognized during was limited to lifetime expected credit losses.

Debt investments at fair value through other comprehensive income and financial assets at amortized cost, including foreign corporate bonds and foreign financial bonds, the impairment provision recognized during the period was limited to 12 months expected credit losses. Regarding how the financial instruments are considered to have low credit risk, please refer to Note 4(g) of the consolidated financial statements for the year ended December 31, 2024.

The loss allowances for the three months ended March 31, 2025 were determined as follows:

	Debt investments at amortized cost	Debt investments at FVOCI	Total
Balance at January 1, 2025	$ -	-	-
Impairment loss recognized	357	573	930
Effect of movements in exchange rates	4	5	9
Balance at March 31,2025	**$ 361**	**578**	**939**

The Company started investing in debt securities in September 2024, thus, there will be no available comparative period information.

Fair value through other comprehensive income held by the Company - Credit risk of credit linked notes linked with convertible bonds arises if the issuing securities firms breached the contracts or the debt issuer could not pay off the debts. Since the maximum exposure is the carrying value of those financial instruments, the Group minimizes the credit risk by only transacting with counter parties who are reputable, transparent and in good financial standing.

(ii) Liquidity risk

The following table shows the contractual maturities of financial liabilities and including estimated interest payments.

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	Carrying amount	Contractual cash flows	Within 6 months	6-12 months	1-2 years	2-5 years	Over 5 years
March 31, 2025							
Non derivative financial liabilities							
Notes and accounts payable	$ 2,027,735	2,027,735	2,027,735	-	-	-	-
Dividends payable	1,560,534	1,560,534	1,560,534	-	-	-	-
Other payables	815,084	815,084	815,084	-	-	-	-
Lease liabilities	96,590	101,705	25,461	18,977	29,865	27,402	-
Deposits Received	508,316	508,316	508,316	-	-	-	-
Subtotal	5,008,259	5,013,374	4,937,130	18,977	29,865	27,402	-
Derivative financial liabilities							
Current swaps:							
Outflow	9,647	994,845	994,845	-	-	-	-
Inflow	-	(985,198)	(985,198)	-	-	-	-
Carrying values	9,647	9,647	9,647	-	-	-	-
Forward exchange contracts:							
Outflow	1,415	1,415	1,415	-	-	-	-
Carrying values	1,415	1,415	1,415	-	-	-	-
Subtotal	11,062	11,062	11,062	-	-	-	-
Total	**$ 5,019,321**	**5,024,436**	**4,948,192**	**18,977**	**29,865**	**27,402**	**-**
December 31, 2024							
Non derivative financial liabilities							
Notes and accounts payable	$ 2,247,212	2,247,212	2,247,212	-	-	-	-
Other payables	1,041,476	1,041,476	1,041,476	-	-	-	-
Lease liabilities	102,170	107,488	24,825	20,683	28,561	33,419	-
Deposits Received	498,357	498,357	498,357	-	-	-	-
Subtotal	3,889,215	3,894,533	3,811,870	20,683	28,561	33,419	-
Derivative financial liabilities							
Current swaps:							
Outflow	8,955	1,047,370	1,047,370	-	-	-	-
Inflow	-	(1,038,415)	(1,038,415)	-	-	-	-
Carrying values	8,955	8,955	8,955	-	-	-	-
Forward exchange contracts:							
Outflow	1,203	1,203	1,203	-	-	-	-
Carrying values	1,203	1,203	1,203	-	-	-	-
Subtotal	10,158	10,158	10,158	-	-	-	-
Total	**$ 3,899,373**	**3,904,691**	**3,822,028**	**20,683**	**28,561**	**33,419**	**-**

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	Carrying amount	Contractual cash flows	Within 6 months	6-12 months	1-2 years	2-5 years	Over 5 years
March 31, 2024							
Non derivative financial liabilities							
Notes and accounts payable	$ 2,341,194	2,341,194	2,341,194	-	-	-	-
Other payables	635,693	635,693	635,693	-	-	-	-
Lease liabilities	112,481	119,804	22,213	16,604	30,319	50,668	-
Deposits Received	325,135	325,135	325,135	-	-	-	-
Subtotal	3,414,503	3,421,826	3,324,235	16,604	30,319	50,668	-
Derivative financial liabilities							
Currency swaps:							
Outflow	3,739	399,241	399,241	-	-	-	-
Inflow	-	(395,502)	(395,502)	-	-	-	-
Carrying values	3,739	3,739	3,739	-	-	-	-
Forward exchange contracts:							
Outflow	11,457	11,457	11,457	-	-	-	-
Carrying values	11,457	11,457	11,457	-	-	-	-
Subtotal	15,196	15,196	15,196	-	-	-	-
Total	$ **3,429,699**	**3,437,022**	**3,339,431**	**16,604**	**30,319**	**50,668**	**-**

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

(iii) Currency risk

1) Exposure to foreign currency risk

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

	March 31, 2025			December 31, 2024			March 31, 2024		
	Foreign currency	Exchange rate	NTD	Foreign currency	Exchange rate	NTD	Foreign currency	Exchange rate	NTD
Financial assets									
Monetary items									
USD	$ 137,583	33.047	4,546,739	121,414	32.613	3,959,673	104,879	31.809	3,336,086
Financial liabilities									
Monetary items									
USD	92,980	33.113	3,078,881	103,108	32.721	3,373,787	101,012	31.726	3,204,678

2) Sensitivity analysis

The Group's exposure to foreign currency risk arises from the retranslation of foreign currency exchange gains and losses on cash and cash equivalents, trade and other receivables, and trade and other payables that are denominated in foreign currency. A strengthening (weakening) of 5% of the NTD against the USD as of March 31, 2025 and 2024 would have decreased (increased) the net profit after tax by $58,715 thousand and $6,344 thousand for the three months ended March 31, 2025 and 2024, respectively, with all other variables remaining constant. The analysis is performed on the same basis in 2025 and 2024.

(Continued)

Since the Group has many kinds of functional currency, the information on foreign exchange gain (loss) on monetary items is disclosed by total amount. The foreign exchange gain (including realized and unrealized portions) amounted to $27,689 thousand and $49,894 thousand for the three months ended March 31, 2025 and 2024, respectively.

(iv) Interest rate analysis

The Group is exposed to interest rate risks primarily in relations to its investment portfolio. Changes in interest rates affect the interest earned on the Group’s cash and cash equivalents and fixed income securities, as well as the fair value of those securities. The majority of the Group’s fixed income investments are fixed rate securities, which are classified as financial assets at FVTOCI, financial assets at FVTPL and financial assets at amortized cost. Moreover, the market value of the Group’s investments in credit linked notes linked with convertible bonds and interest rate-linked deposits are affected by interest rates. The market value would decrease (even lower than the principal) when the interest rate increases, and vice versa. Based on a sensitivity analysis performed on the Group’s fixed income investments at the end of the reporting period, an increase of 100 basis points (1.00%) in the interest rates across all maturities would have decreased (increased) the Group’s other comprehensive income by $4,813 thousand and $0 thousand for the three months ended March 31, 2025 and 2024, respectively.

	For the three months ended March 31			
	2025		2024	
Prices of securities at the reporting date	**Other comprehensive income after tax**	**Net income**	**Other comprehensive income after tax**	**Net income**
Increasing 5%	**$ 6,422**	**329,114**	**535**	**435,313**
Decreasing 5%	**$ (6,422)**	**(329,114)**	**(535)**	**(435,313)**

(v) Fair value of financial instruments

1) Fair value hierarchy

The management of the Group believes the carrying amount of receivables, financial assets measured at amortized cost, and financial liabilities measured at amortized cost are reasonably closed to its fair value in the current period. Also, a disclosure of the fair value information for lease liabilities is not required under regulations. The Group valued its financial assets measured at fair value through profit or loss based on recurring fair value measurement method. The details are as follows:

(Continued)

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	March 31, 2025				
		Fair Value			
	Book Value	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss- Current and Non-current	$ 8,227,862	6,916,756	276,316	1,034,790	8,227,862
Financial assets at fair value through other comprehensive income					
Shares in domestic listed	9,408	9,408	-	-	9,408
Shares in foreign non-public entities	151,131	-	-	151,131	151,131
Foreign bonds	1,187,002	-	1,187,002	-	1,187,002
Subtotal	1,347,541	9,408	1,187,002	151,131	1,347,541
Financial assets measured at amortized cost					
Foreign bonds	695,155	-	696,771	-	696,771
Subtotal	695,155	-	696,771	-	696,771
Total	**$ 10,270,558**	**6,926,164**	**2,160,089**	**1,185,921**	**10,272,174**
Financial liabilities at fair value through profit or loss- Current	**$ 11,062**	**-**	**11,062**	**-**	**11,062**

	December 31, 2024				
		Fair Value			
	Book Value	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss- Current and Non-current	$ 8,715,252	7,778,036	269,053	668,163	8,715,252
Financial assets at fair value through other comprehensive income					
Shares in domestic listed	10,198	10,198	-	-	10,198
Shares in foreign non-public entities	155,324	-	-	155,324	155,324
Foreign bonds	1,173,799	-	1,173,799	-	1,173,799
Subtotal	1,339,321	10,198	1,173,799	155,324	1,339,321
Total	**$ 10,054,573**	**7,788,234**	**1,442,852**	**823,487**	**10,054,573**
Financial liabilities at fair value through profit or loss- Current	**$ 10,158**	**-**	**10,158**	**-**	**10,158**

	March 31, 2024				
		Fair Value			
	Book Value	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss- Current and Non-current	$ 10,882,835	10,800,335	-	**82,500**	10,882,835
Financial assets at fair value through other comprehensive income					
Shares in domestic listed	13,373	13,373	-	-	13,373
Total	**$ 10,896,208**	**10,813,708**	**-**	**82,500**	**10,896,208**
Financial liabilities at fair value through profit or loss-Current	**$ 15,196**	**-**	**15,196**	**-**	**15,196**

(Continued)

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

2) Valuation techniques for financial instruments measured at fair value

(2.1) Non-derivative financial instruments

The fair value of financial instruments which traded in an active market was based on the quoted market price. The quotation announced by the stock exchange center or exchange center of central government bond, might be regarded as the fair value of the listed equity securities and debt instruments which was traded in an active market.

A financial instrument was regarded as being quoted in an active market if quoted prices were readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm’ s length basis. Whether transactions taking place ‘ regularly’ was a matter of judgment and depended on the facts and circumstances of the market of the market for the instrument.

Quoted market prices might not be indicative of the fair value of an instrument if the activity in the market was infrequent, the market was not well-established, only small volumes were traded, or bid-ask spreads were very wide. Determining whether a market was active involves judgment.

Measurements of fair value of financial instruments without an active market were based on quoted price from a competitor. Foreign corporate bonds are estimated based on the public market prices provided by third party agencies.

If the Group' s financial instruments do not have an active market, their fair value classifications are determined to be equity instruments with no observable prices, and their fair values are estimated by comparing with competitors whose market prices are available. The main assumption used in this estimation is to calculate the product of the earnings before interest, tax, depreciation and amortization and the price to earnings ratio of listed companies on the stock market. This estimate is discounted by the fact that the equity is not readily available to be traded because there is no active market.

(2.2) Derivative financial instruments

Foreign exchange forward contracts and currency swap contracts are estimated based on the future cash flow at the end of the period by observing the forward exchange rate, as well as the exchange rate and interest rate set by the contract, and those transactions that have already been discounted using the discount rate of each counterparty's credit risk. Credit linked notes linked with convertible bonds are based on the public market quotation of convertible bond, wherein the parameters of the repurchase, the coupon interest, and the interest compensation, are considered as the basis for fair value measurement.

3) Reconciliation of Level 3 fair values

	Financial assets mandatorily measured at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
Balance at January 1, 2025	$ 668,163	155,324	823,487
Total gains and losses recognized:			
In gains	327	-	327
In other comprehensive loss	-	(4,193)	(4,193)
Purchased	437,000	-	437,000
Disposal	(70,700)	-	(70,700)
Balance at March 31, 2025	**$ 1,034,790**	**151,131**	**1,185,921**

The Company does not have any level 3 financial instruments for the three months ended March 31, 2024.

For the three months ended March 31, 2025 and 2024, the total gains and losses that were included in “ other gains and losses” or "other comprehensive income"was as follows:

	For the three months ended March 31	
	2025	**2024**
In loss, and presented in “other gains and losses”	$ 327	-
In other comprehensive loss, and presented in “unrealized gains and losses on financial assets at fair value through other comprehensive income”	(4,193)	-

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

The Group’s financial instruments that use Level 3 inputs to measure fair value include “financial assets at fair value through profit or loss –Private fund ” and "financial assets at fair value through other comprehensive income-Shares in foreign non-public entities".

Most of the fair value measurements categorized within level 3 used the single and significant unobservable input. Equity investments without an active market contained multiple significant unobservable inputs.

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Quantified information of significant unobservable inputs was as follows:

Item	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Financial assets at fair value through profit or loss – private fund	Net Asset Value Method	·Net Asset Value	·The estimated fair value would increase (decrease) if the net asset value were higher (lower).
Equity investments without an active market	Market Comparison Method	·Liquidity discount (March 31, 2025 and December 31, 2024:18%)	·The estimated fair value would decrease (increase) if: the liquidity discount were higher (lower);

The Group’s credit linked notes linked with convertible bonds of the fair value hierarchy are based on unadjusted quoted price of trading partners. Therefore, the quantitative information and sensitivity analysis are not available.

5) Fair value measurements in Level 3 – sensitivity analysis of reasonably possible alternative assumptions

For fair value measurements in Level 3, changing one or more of the assumptions by the following percentages to reflect reasonably possible alternative assumptions would have the following effects:

	Inputs	Increase or decrease	Profit or loss	
			Favorable	Unfavorable
Balance at March 31, 2025				
Financial assets at fair value through profit or loss				
Private fund	Net Asset Value Method	1%	1,383	(1,383)
Financial assets at fair value through other comprehensive income				
Equity investments without an active market	Liquidity discount	1%	1,511	(1,511)
Balance at December 31, 2024				
Financial assets at fair value through profit or loss				
Private fund	Net Asset Value Method	1%	1,387	(1,387)
Financial assets at fair value through other comprehensive income				
Equity investments without an active market	Liquidity discount	1%	1,553	(1,553)

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(x) Financial risk management

There were no significant changes in the Group’ s financial risk management and policies as disclosed in Note 6(w) of the consolidated financial statements for the year ended December 31, 2024.

Loans and borrowings from the bank form an important source of liquidity for the Group. As of March 31, 2025, December 31 and March 31, 2024, the Group 's unused credit line were amounted to $11,968,133 thousand, $11,437,103 thousand and $11,711,600 thousand, respectively.

(y) Capital management

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

(z) Investing and financing activities not affecting current cash flow

The Group’s investing and financing activities which did not affect the current cash flow in the three months ended March 31, 2025 and 2024, were as follows:

(i) For right-of-use assets under leases, please refer to Note 6(k)

(ii) Reconciliation of liabilities arising from financing activities weas as follows:

			Non-cash changes		
	January 1, 2025	Cash flows	Foreign exchange movement	Other	March 31, 2025
Lease liabilities	$ 102,170	(13,788)	255	7,953	96,590
Guarantee deposits received	498,357	178	-	9,781	508,316
Total liabilities from financing activities	**$ 600,527**	**(13,610)**	**255**	**17,734**	**604,906**

			Non-cash changes		
	January 1, 2024	Cash flows	Foreign exchange movement	Other	March 31, 2024
Lease liabilities	$ 76,600	(11,204)	372	46,713	112,481
Guarantee deposits received	306,305	11,833	6,997	-	325,135
Total liabilities from financing activities	**$ 382,905**	**629**	**7,369**	**46,713**	**437,616**

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(7) Related-party transactions

(a) Names and relationship with the related parties

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

Name of related party	Relationship with the Group
Fitipower Environmental Sustainability Foundation (Fitipower Foundation)	Other related parties

(b) Significant transactions with related parties

Donation expenses

For the three months ended March 31, 2025 and 2024, the Group donated $2,500 thousand and $4,500 thousand, respectively, to the Fitipower Foundation, which was recorded under operating expenses.

(c) Key management personnel compensation

Key management personnel compensation comprised:

	For the three months ended March 31	
	2025	2024
Short-term employee benefits	$ 19,781	12,034
Post-employment benefits	54	54
	$ 19,835	12,088

(8) Pledged assets:None

(9) Commitments and contingencies:

(a) As of March 31, 2025, December 31 and March 31, 2024, the refundable notes payable for short-term borrowings amounted to $4,061,213 thousand and $4,843,363 thousand and $4,810,000 thousand, respectively.

(b) JADARD TECHNOLOGY INC., a subsidiary of the Group, applied for listing on the Sci-Tech Innovation Board (STAR Market) of the Shanghai Stock Exchange on June 29, 2021. The Company, Ever Harvest Limited and Trade Logic Limitied are the controlling shareholders of JADARD TECHNOLOGY INC. (hereinafter collectively referred to as the controlling shareholders and parties acting in concert with them). In accordance with the requirements of the China Securities Regulatory Commission, the Shanghai Stock Exchange and other securities regulatory authorities, JADARD TECHNOLOGY INC., the controlling shareholders and parties acting in concert with them are required to give relevant undertakings. Information on related undertakings is available on the Market Observation Post System.

(Continued)

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(c) The Group signed capacity guarantee contracts with the suppliers, stipulating the minimum quantity to be purchased by the Group. The Group paid the security deposit of $571,244 thousand in accordance with the contract, which was recognized under other non-current assets - refundable deposits.

(d) Litigation and actions

CHANCE MORE ELECTRONICS TECHNOLOGY CO., LTD. (CHANCE MORE ELECTRONICS) filed a complaint against Visual Sensing Technology Corp. (Visual Sensing Technology), a subsidiary of the Group, for patent infringement and other contract disputes and requested for damage compensation amounting to $17,100 thousand. The first instance court ruled that Visual Sensing Technology should pay CHANCE MORE ELECTRONICS the amount of $14,250 thousand, wherein Visual Sensing Technology disagreed with the court's decision and filed an appeal to the supreme court, who dismissed the appeal on May 2, 2024. Hence, Visual Sensing Technology will have to pay CHANCE MORE ELECTRONICS the compensation of $14,250 thousand, which was recorded under other losses by the Group, the proceeds from the above transactions have been paid.

(10) Losses Due to Major Disasters:None

(11) Subsequent Events:None

(12) Other:

(a) A summary of employee benefits, depreciation, and amortization, by function, is as follows:

By function / By item	For the three months ended March 31					
	2025			2024		
	Operating costs	Operating Expense	Total	Operating costs	Operating Expense	Total
Employee benefits						
Salary	15,619	491,770	507,389	15,482	466,256	481,738
Labor and health insurance	858	20,994	21,852	831	20,748	21,579
Pension	630	16,376	17,006	612	15,499	16,111
Remuneration of directors	-	2,169	2,169	-	600	600
Others	583	14,160	14,743	568	13,460	14,028
Depreciation	18,092	96,276	114,368	22,583	92,293	114,876
Amortization	-	54,908	54,908	-	30,690	30,690

(b) Seasonality of operations

The sale of the Group products follows the cycle of the consumer electronics industry and is subject to seasonal fluctuations in demand in the end market.

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(13) Other disclosures:

(a) Information on significant transactions:

The following is the information on significant transactions required by the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” for the Group:

(i) Loans to other parties:None

(ii) Guarantees and endorsements for other parties:

(In Thousands of New Taiwan Dollars)

No. (note 1)	Name of guarantor	Counter-party of guarantee and endorsement		Limitation on amount of guarantees and endorsements for a specific enterprise	Highest balance for guarantees and endorsements during the period	Balance of guarantees and endorsements as of reporting date	Actual usage amount during the period	Property pledged for guarantees and endorsements (Amount)	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum amount for guarantees and endorsements	Parent company endorsements/ guarantees to third parties on behalf of subsidiary	Subsidiary endorsements/ guarantees to third parties on behalf of parent company	Endorsements/ guarantees to third parties on behalf of companies in Mainland China
		Name	Relationship with the Company (note 2)										
1	JADARD TECHNOLOGY INC.	Hefei Jadard Technology Co., Ltd.	2	4,130,341	914,600	914,600	108,457	-	5.42 %	6,195,511	Y	N	Y
1	JADARD TECHNOLOGY INC.	Jadard Technology Limited	2	4,130,341	1,097,520	1,097,520	-	-	6.51 %	6,195,511	Y	N	N

Note 1: The number field should be completed as follows:

1. Enter 0 for the issuer.

2. Subsidiaries are sequentially numbered starting from “1”.

Note 2: The relationship between the endorser/guarantor and the party being endorsed/guarantees is classified into following categories:

1. Having business transaction with each other.

2. The Company, directly or indirectly, owns more than 50% equity voting shares in the entity.

3. An entity owns, directly or indirectly, more the 50% equity voting shares of the Company.

Note3: The aggregate endorsement/guarantee amount of JADARD TECHNOLOGY INC. is limited to 60% of the net worth as stated in its most recent financial statements audited or reviewed by CPAs.

Note4: The amount of the endorsements/guarantees made by JADARD TECHNOLOGY INC. for any single entity shall be capped at 40% of the above net worth.

Note5: Upon approval by the shareholders, the subsidies in which JADARD TECHNOLOGY INC., directly and indirectly, holds the entire voting shares are exempt from the aforementioned net worth limit, regardless of the ceilings on the amounts they are permitted to make in endorsements/guarantees.

(iii) Securities held as of March 31, 2025 (excluding investment in subsidiaries, associates and joint ventures):

(In Thousands of New Taiwan Dollars)

Name of holder	Category and name of security	Relationship with company	Account name	Ending balance				Note
				Shares/Units (thousands)	Carrying value	Percentage of ownership (%)	Fair value	
The Company	Taishin 1669 Money Market Fund	-	Current financial assets at fair value through profit or loss	143,320	2,035,627	- %	2,035,627	
The Company	Fubon Chi-Hsiang Money Market Fund	-	Current financial assets at fair value through profit or loss	22,715	372,399	- %	372,399	
The Company	FSITC Taiwan Money Market Fund	-	Current financial assets at fair value through profit or loss	24,241	388,530	- %	388,530	
The Company	Sinopac TWD Money Market Fund	-	Current financial assets at fair value through profit or loss	64,056	932,770	- %	932,770	
The Company	Hua Nan Phoenix Money Market Fund	-	Current financial assets at fair value through profit or loss	27,398	466,448	- %	466,448	
The Company	Yuanta Wan Tai Money Market Fund	-	Current financial assets at fair value through profit or loss	17,232	272,815	- %	272,815	
The Company	UPAMC James Bond Money Market Fund	-	Current financial assets at fair value through profit or loss	67,257	1,174,323	- %	1,174,323	
Jadeite Investment Inc.	Taishin 1669 Money Market Fund	-	Current financial assets at fair value through profit or loss	27,835	395,356	- %	395,356	

(Continued)

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Name of holder	Category and name of security	Relationship with company	Account name	Ending balance				Note
				Shares/Units (thousands)	Carrying value	Percentage of ownership (%)	Fair value	
Jadeite Investment Inc.	Jih Sun Money Market Fund	-	Current financial assets at fair value through profit or loss	18,623	289,192	- %	289,192	
JADARD TECHNOLOGY INC.	Huaxi Zunxiang 202412 Income securities issued certificate	-	Current financial assets at fair value through profit or loss	-	276,316	- %	276,316	

Note 1: This table is based on the materiality principle to determine the listed marketable securities.

Note 2: If the amount at the end of the period does not reach more than 1% of the consolidated total assets, disclosure will not be required.

(iv) Related-party transactions for purchases and sales with amounts exceeding the lower of NT$100 million or 20% of the capital stock:

(In Thousands of New Taiwan Dollars)

Name of company	Related party	Nature of relationship	Transaction details				Transactions with terms different from others		Notes/Accounts receivable (payable)		Note
			Purchase/Sale	Amount	Percentage of total purchases/sales	Payment terms	Unit price	Payment terms	Ending balance	Percentage of total notes/accounts receivable (payable)	
Hefei Jadard Technology Co., Ltd.	Jadard Technology Limited Taiwan Branch	Associates	Sales	331,419	7.11 %	O/A 120 days	-	-	250,025	7.90%	
Hefei Jadard Technology Co., Ltd.	JADARD TECHNOLOGY INC.	Associates	Sales	240,855	5.17 %	O/A 120 days	-	-	207,929	6.57%	

Note: The amounts of the transaction and the ending balance had been offset in the consolidated financial statements.

(v) Receivables from related parties with amounts exceeding the lower of NT$100 million or 20% of the capital stock:

(In Thousands of New Taiwan Dollars)

Name of company	Counter-party	Nature of relationship	Ending balance	Turnover rate	Overdue		Amounts received in subsequent period(noe 1)	Allowance for bad debts
					Amount	Action taken		
Hefei Jadard Technology Co., Ltd.	Jadard Technology Limited Taiwan Branch	Associates	250,025	6.99	-	-	92,644	-
Hefei Jadard Technology Co., Ltd.	JADARD TECHNOLOGY INC.	Associates	207,929	8.20	-	-	81,501	-

Note 1: The amounts received from related parties as of April 25, 2025.

Note 2: The amounts of the transaction and the ending balance had been offset in the consolidated financial statements.

(vi) Business relationships and significant intercompany transactions:

(In Thousands of New Taiwan Dollars)

No.	Name of company	Name of counter-party	Nature of relationship	Intercompany transactions			
				Account name	Amount	Trading terms	Percentage of the consolidated net revenue or total assets
1	Hefei Jadard Technology Co., Ltd.	Jadard Technology Limited Taiwan Branch	3	Sales	331,419	O/A 120 days	7.11%
1	Hefei Jadard Technology Co., Ltd.	JADARD TECHNOLOGY INC.	2	Sales	240,855	O/A 120 days	5.17%
2	Jadard Technology Limited	JADARD TECHNOLOGY INC.	2	Other Sales	58,389	O/A 120 days	1.25%

Note 1: Numbers are filled in as follows:

1.“0” represents the parent entity.

2.Subsidiaries are sequentially numbered starting from “1”.

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 2: Relationships with transaction counterparties are categorized as follows:

1.Parent company to subsidiary.

2.Subsidiary to parent company.

3.Subsidiary to subsidiary.

Note 3: For balance sheet accounts, transactions exceeding 1% of the consolidated total assets should be disclosed; for income statement accounts, transactions exceeding 1% of the consolidated total revenue should be disclosed. The amounts of the transaction and the ending balance had been offset in the consolidated financial statements.

(b) Information on investees:

The following is the information on investees for the three months ended March 31, 2025 (excluding information on investees in Mainland China):

(In Thousands of New Taiwan Dollars)

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of March 31, 2025			Net income (losses) of investee	Share of profits/losses of investee	Note
				March 31, 2025	December 31, 2024	Shares (thousands)	Percentage of wnership	Carrying value			
The Company	Trade Logic Limited	BVI	Investment	2,466,301	1,810,488	30	100.00 %	7,759,180	207,173	207,173	note 1
Trade Logic Limited	Ever Harvest Limited	Samoa	Investment	302,296	302,296	10,000	100.00 %	5,578,847	184,036	184,036	note 1
The Company	Visual Sensing Technology	Hsinchu, Taiwan	IC design	-	260,000	-	- %	-	1	(642)	note 1、2
JADARD TECHNOLOGY INC.	Jadard Technology Limited	Hong Kong	General trade	270,264	270,264	9,200	100.00 %	578,734	43,713	43,713	note 1
The Company	Jadeite Investment Inc.	Tainan, Taiwan	Investment	1,000,000	1,000,000	100,000	100.00 %	993,324	1,358	1,358	note 1

Note 1: Investments in subsidiaries the Company has control over have been eliminated at the Group level from long-term investment.

Note 2: In March 2025, Visual Sensing Technology Corp. was dissolved and liquidated.

(c) Information on investment in Mainland China:

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

(In Thousands of New Taiwan Dollars)

Name of investee	Main businesses and products	Total amount of paid-in capital	Method of investment (note1)	Accumulated outflow of investment from Taiwan as of January 1, 2025	Investment flows		Accumulated outflow of investment from Taiwan as of March 31, 2025	Net income (losses) of the investee	Percentage of ownership	Investment income (losses) (note2)	Book value	Accumulated remittance of earnings in current period
					Outflow	Inflow						
JADARD TECHNOLOGY INC.	IC design	1,790,797 (note 3)	(1)	302,296	-	-	302,296	334,583	54.96%	184,036	5,578,819	-
Hefei Jadard Technology Co., Ltd.	Supply chain management	224,523 (note 4)	(2)	-	-	-	-	691	54.96%	380	457,352	-
Shenzhen Fitipower Micorelectronics Technology Inc.	General Trading	19,782 (note 5)	(3)	-	19,782	-	19,782	(15,845)	100.00%	(15,845)	3,705	-

Note 1: Method of investment:

(1) Indirect investment in Mainland China through a holding company established in other countries (Trade Logic Limited and Ever Harvest Limited)

(2) The investment method refers to a direct investment by JADARD TECHNOLOGY INC. in a mainland company.

(3)The investment method refers to a direct investment by the Company in a mainland company.

Note 2: The investment gains (losses) were recognized in the financial statements audited by the auditors of the parent company.

Note 3: The paid-in capital was CNY409,021 thousand, which was translated into NT1,790,797 thousand at the exchange rate at the time of investment.

Note 4: The paid-in capital was CNY50,000 thousand, which was translated into NT224,523 thousand at the exchange rate at the time of investment.

Note 5: The paid-in capital was USD600 thousand, which was translated into NT19,782 thousand at the exchange rate at the time of investment.

Note 6: Investments in subsidiaries the Company has control over have been eliminated at the Group level from long term investment.

FITIPOWER INTEGRATED TECHNOLOGY INC. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(ii) Limitation on investment in Mainland China:

(In Thousands of New Taiwan Dollars)

Accumulated Investment in Mainland China as of March 31, 2025	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment
322,078	466,546	10,123,102

Note: The investment limit was calculated on the official document No. 09704604680 announced by the MOEAIC on August 29, 2008.

(iii) Significant transactions:

The significant inter-company transactions with the subsidiary in Mainland China, which were eliminated in the preparation of consolidated financial statements, are disclosed in " Information on significant transactions".

(14) Segment information:

There is only one reportable operating segment of the Group, which is mainly engaged in research and development, production and sales of integrated circuits. In addition, the departmental profit and loss, departmental assets and departmental liabilities are consistent with the information stated in financial statements; please refer to the Consolidated Balance Sheet and the Consolidated Statement of Income.