

ASMedia Technology Inc.  
2025 Annual shareholders' meeting minutes  
(Translation)

1. Time : Friday, June 13, 2025 at 9:00 AM
2. Venue : No.11, Zhongshan S. Rd., Taipei City,Taiwan  
(CHANG YUNG-FA FOUNDATION International Convention)
3. Attendance : The total number of shares issued by the Company was 74,662,245 and the total number of voting shares was 74,662,245. The total number of shares represented by the attending shareholders and proxies was 65,797,847 of which 57,688,787 shares were electronically attended to exercise voting rights, representing an attendance rate of 88.12%.  
Director Attendees: Ted Hsu(Chairman), Chewei Lin(Director), Chang-Pying Shieh(Independent Director& the Convener of Audit Committee), Hung-Tze Jan(Independent Director& the Convener of Remuneration committee), Lien-Fang Kin(Independent Director), 5 members of the Board of Directors are present, which is over half of the 8 seats on the board.  
Attendees: Jerry Wang(Head of Legal Affairs)  
Shu-Chiung Chang(CPA of PWC Taiwan)
4. Chairman : Ted Hsu  
Meeting Recorder: Martin Pan
5. Chairman's Statements : Omitted.
6. Report Items

Report No. 1

Item: 2024 Business Report.

Explanation: Please refer to attachment for the 2024 Business Report.

Report No. 2

Item: Audit Committee's Review Report of 2024 Financial Statements.

Explanation: Please refer to attachment for the 2024 Audit Committee Review Report.

Report No. 3

Item: Report of 2024 Bonus Distribution to Employees and Directors.

Explanation:

- (1) According to the Company's Article of Incorporation, the Company shall appropriate NT\$271,800,660 as bonus to its employees and NT\$13,590,033 as bonus to its directors. All the above amount will be distributed in cash.

- (2) There is no difference between the amount approved by the Board of Directors and the amount recognized as employees' and directors' bonus in 2024.

#### Report No. 4

Item: Report of 2024 Earnings Distribution of Cash Dividends.

Explanation:

- (1) According to Article 24-1 of the Company's Articles of Incorporation, the Board of Directors is authorized to determine whether to distribute a partial or full bonus in cash, and report the decision to the shareholders' meeting.
- (2) The proposed earnings distribution of cash dividends amounting to NT\$2,239,867,350 is NT\$30 per share in cash given to shareholders under the resolution of the Board of Directors on April 22, 2025. The shareholders' cash dividends are rounded down to the nearest whole number; the decimal parts are truncated. Fractional dividends will be recognize as the Company's other income. The Chairman of the Board is authorized to resolve the record date as well as other relevant issues.
- (3) If the dividend ratio of the earnings is changed and needs to be adjusted as a result of change in the number of outstanding shares, the Chairman of the Board is authorized to make necessary adjustments within the scope of the amount specified above.

#### 7. Adoption Items

Adoption No. 1: (Proposed by the Board of Directors)

Item: 2024 Business Report and Financial Statements.

Explanation:

The Company's 2024 financial statements were audited by the certified public accountants Shu-Chiung Chang and Shu-Fen Yu from PwC Taiwan. The Company's financial statements and the 2024 Business Report were approved by the Board of Directors. The above reports were submitted to and approved by the Company's Audit Committee, and the audit report was provided as well. Please refer to attachment for further information with regard to this matter.

Resolution:

Shares represented at the time of voting: 65,797,847

Voting Results*	% of the total represented share present
Votes in favor: 63,113,342 votes (55,004,282 votes)	95.92 %
Votes against: 219 votes (219 votes)	0.00%
Votes invalid: 0 vote	0.00%
Votes abstained: 2,684,286 votes (2,684,286 votes)	4.07%

\*including votes casted electronically (numbers in brackets)

The number of affirmative votes exceeded the legal limit, and the case was approved as originally proposed.

Adoption No. 2: (Proposed by the Board of Directors)

Item: 2024 Earnings Distribution Proposal.

Explanation:

- (1) In 2024, the Company's net profit after tax was NT\$3,732,624,903. After adding the beginning unappropriated retained earnings of NT\$4,117,470,945 and the adjusted retained earnings of NT\$966,954,981, and allocating the legal reserve of NT\$469,957,988, the total distributable earnings for 2024 was NT\$8,347,092,841.
- (2) Please refer to attachment for the 2024 Earnings Distribution Table.

**Resolution:**

Shares represented at the time of voting: 65,797,847

Voting Results*	% of the total represented share present
Votes in favor: 63,180,741 votes (55,071,681 votes)	96.02 %
Votes against: 470 votes (470 votes)	0.00%
Votes invalid: 0 vote	0.00%
Votes abstained: 2,616,636 votes (2,616,636 votes)	3.97%

\*including votes casted electronically (numbers in brackets)

The number of affirmative votes exceeded the legal limit, and the case was approved as originally proposed.

Adoption No. 3: (Proposed by the Board of Directors)

Item: The Company's plan to amend the participation in the issuance of overseas depositary receipts through a capital increase by cash and issuance of new shares in 2024.

Explanation:

- (1) The Company conducted a capital increase through the issuance of new shares in 2024 in connection with its participation in an offering of overseas depositary receipts, raising a total of USD 388,247 thousand. The intended use of proceeds included the purchase of machinery, equipment, and software; capital expenditures and expenses for R&D; and the procurement of materials denominated in foreign currencies. These investments were expected to support the development of new products to expand market reach, maintain the competitiveness and market position of existing products, and moderately ease the Company's financial burden.
- (2) Under the original plan, the Company intended to invest USD 388,247 thousand for the development of new process technologies, such as PCIe Gen6. This included USD 33,537 thousand for the purchase of machine equipment and software, USD 92,210 thousand for R&D capital expenditures, USD 63,000 thousand for R&D expenses, and USD 199,500 thousand for procurement of materials in foreign currencies. However, in light of the increasingly intense global competition in the semiconductor industry and geopolitical and economic developments, the Company has realized that relying solely on internal R&D and sales may risk missing optimal product launch windows, hinder market share expansion, and compromise the ability to maintain technological leadership. Considering its limited capital and resources, the Company has decided to adjust the allocation as follows: reduce the amount for machine

equipment and software from USD 33,537 thousand to USD 9,065 thousand; reduce R&D capital expenditures from USD 92,210 thousand to USD 4,092 thousand; reduce foreign currency procurement from USD 199,500 thousand to USD 76,901 thousand; and eliminate the previously planned for R&D expenses.

Based on the actual proceeds received of USD 326,086 thousand, after deducting USD 69,122 thousand already spent as of March 31, 2025, and an additional USD 20,936 thousand to be continuously invested in machine equipment and software, R&D capital expenditures, and foreign currency procurement, the remaining USD 236,028 thousand will be reallocated. Together with an additional investment of USD 153,972 thousand funded by internal resources, bank loans, or other means, totaling USD 390,000 thousand, the entire amount will be used to acquire a 100% equity interest in Techpoint, Inc.

(3) Comparison of the Plan Before and After the Amendment and Its Expected Benefits:

The actual proceeds received from this fundraising amounted to USD 326,086 thousand, initially intended for the purchase of machine equipment and software, R&D capital expenditures and expenses, and procurement of materials in foreign currencies. Following the amendment to the plan, USD 90,058 thousand will be retained for continued investment in the original plan, while the remaining USD 236,028 thousand will be reallocated to partially fund the acquisition of a 100% equity interest in Techpoint, Inc. This reallocation is driven by the Company's limited resources and capital, prolonged product development cycles, and the need to support short-term operational growth.

In addition to continuing investment in existing R&D projects and foreign currency procurement to maintain R&D momentum and reduce interest expenses, the Company also aims to accelerate business expansion and revenue growth through strategic mergers and acquisitions. This revised plan aligns with the Company's long-term development strategy and enhances overall competitiveness. Therefore, in accordance with applicable regulations, the Company has proposed this amendment, which was approved by the Board of Directors on April 22, 2025. For details regarding the progress in the use of proceeds before and after the amendment, please refer to attachment.

**Resolution:**

Shares represented at the time of voting: 65,797,847

Voting Results*	% of the total represented share present
Votes in favor: 63,159,022 votes (55,049,962 votes)	95.98%
Votes against: 22,189 votes (22,189 votes)	0.03%
Votes invalid: 0 vote	0.00%
Votes abstained: 2,616,636 votes (2,616,636 votes)	3.97%

\*including votes casted electronically (numbers in brackets)

The number of affirmative votes exceeded the legal limit, and the case was approved as originally proposed.

## 8. Discussion Items

Discussion No. 1: (Proposed by the Board of Directors)

Item: Amendment to the “Articles of Incorporation.”

Explanation:

According to Article 14, Paragraph 6 of the “Securities and Exchange Act,” certain articles of “Articles of Incorporation” are proposed to be amended. Please refer to attachment for the comparison table of amended articles.

### Resolution:

Shares represented at the time of voting: 65,797,847

Voting Results*	% of the total represented share present
Votes in favor: 62,710,948 votes (54,601,888 votes)	95.30%
Votes against: 223 votes (223votes)	0.00%
Votes invalid: 0 vote	0.00%
Votes abstained: 3,086,676 votes (3,086,676 votes)	4.69%

\*including votes casted electronically (numbers in brackets)

The number of affirmative votes exceeded the legal limit, and the case was approved as originally proposed.

Discussion No. 2: (Proposed by the Board of Directors)

Item: Proposal to issue restricted stock awards to employees.

Explanation:

- (1) The Company plans to issue restricted stock awards (RSAs) based on Article 267 of the Company Act, and the Regulations Governing the Offering and Issuance of Securities by Securities Issuers published by the Financial Supervisory Commission.
- (2) The details about the issuance of restricted stock awards to employees are listed below:
  - a. Total issued amount: The issued number of shares is 150,000, with a total amount of NT\$1,500,000. Each share has a par value of NT\$10. The issuance may occur once or multiple times depending on the practical needs within two years from the day the Company receives the declaration notice from the competent authority. The Chairman is authorized by the Board of Directors to determine the actual issuance date.
  - b. Conditions of issuance:
    - (i) Issue Price: NT\$0
    - (ii) Types of Stocks: The Company’s new shares of common stock.
  - c. Vesting conditions  
Based on the current method, the vesting conditions that an employee obtaining the restricted stocks needs to satisfy include the following:

- (i) The employee continuing to be employed by the Company after one year since the RSAs are issued may vest 30% of the shares.
- (ii) The employee continuing to be employed by the Company after two years since the RSAs are issued may vest 40% of the shares.
- (iii) The employee continuing to be employed by the Company after three years since the RSAs are issued may vest 30% of the shares.

If the last day of the period of time referred to above falls on a holiday, then the matter will be postponed to the next business day.

- d. Handling the shares in the event that the vesting conditions are not met by employees: If the vesting conditions are not met by the employees, the Company will take back the shares free of charge, including the stock dividends, and cancel the shares.
- e. Qualifications of employees and the number of shares set aside for the employees:
  - (i) The worker must be a regular full-time employee of the Company on the day when the restricted stocks are granted.
  - (ii) The actual number of restricted stocks given to an employee and the number of restricted stocks that an employee can obtain depend on the year of service, job level, work performance, overall contribution and other factors, as well as the Company's operational needs and business strategies that need to be approved by the Chairman and submitted to the Board of Directors for approval. The executive officers and directors that are employed by the Company shall submit the application to the Remuneration Committee for approval before the issuance of the RSAs. For an employee that is neither a Board director nor an executive officer, the application shall be approved by the Audit Committee.
  - (iii) The number of shares given to a single employee is based on Article 60-9 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers. Specifically, under paragraph 1 of Article 56, the cumulative number of shares able to be subscribed by a single warrant holder of employee stock warrants issued by the Company with the addition of restricted stocks may not exceed three thousandths of the Company's total issued shares. Under paragraph 1 of Article 56, the cumulative number of shares able to be subscribed by a single warrant holder of employee stock warrants may not exceed one percent of the Company's total issued shares.
- f. The necessary reasons for the Company to issue the restricted stocks: The Company hopes to attract and retain the professional talent, motivate the employees, enhance team cohesion, as well as generate the most interests for both the Company and the shareholders.
- g. Potential expenses, diluted earnings per share, and other matters that affect the shareholders' interests:

(i) Potential expenses:

The potential expenses for the vesting period may reach the amount of NT\$210,000 thousand given the fact that the issued number of restricted stocks is 150,000.

(ii) Diluted earnings per share and other matters that affect the shareholders' interests:

As we take into account the vesting period of three years and the shares outstanding, they reduced the EPS by approximately NT\$0.17 to NT\$1.18. Nevertheless, since the yearly expense only has a limited influence on the Company's EPS, this does not create a significant impact on the shareholders.

The details about how to execute the above items (a through e) will be based on the Company's 2025 Issuance Method of Restricted Stocks.

**Resolution:**

Shares represented at the time of voting: 65,797,847

Voting Results*	% of the total represented share present
Votes in favor: 51,341,883 votes (43,232,823 votes)	78.02%
Votes against: 10,776,301 votes (10,776,301 votes)	16.37%
Votes invalid: 0 vote	0.00%
Votes abstained: 3,679,663 votes (3,679,663 votes)	5.59%

\*including votes casted electronically (numbers in brackets)

The number of affirmative votes exceeded the legal limit, and the case was approved as originally proposed.

**Summary of Shareholder Remarks:**

Shareholder (No. 31138) asked the Company to explain matters related to the 2050 net-zero carbon emissions goal and foreign exchange rate assessments. The Chairman designated relevant personnel to respond to the shareholder's inquiries.

Shareholder (No.19523) asked the Company to explain matters related to future revenue from green products, third-party certifications, and sustainability-related economic activities. The Chairman designated relevant personnel to respond to the shareholder's inquiries.

9. Extempore Motions: None.

10. Adjournment: After the Chairman asked the shareholders present if there was any extemporaneous motion, the Chairman declared the meeting adjourned.  
(The minutes of the shareholders' meeting are only the gist of the meeting and the details are subject to the audio-visual recording of the meeting)



## Attachment

# 2024 Business Report

In 2024, despite geopolitical risks, ASMedia leveraged its deep expertise in high-speed transmission, keen market insights, and strong R&D capabilities to successfully mass-produce USB4 chips. By deepening cooperation with international clients, we maintained steady growth. We remain focused on high-speed interface IC R&D while actively expanding product applications and pursuing a dual-track strategy involving OEM/ODM services and our own brand. In Q2 2024, we completed our first Global Depositary Receipt (GDR) issuance, formally introducing ASMedia to global investors and securing nearly US\$330 million in funding to strengthen our financial strength.

Regarding operational performance, ASMedia's 2024 revenue reached NT\$8.08 billion, a 26% year-over-year increase. Gross margin remained stable at 54.2%, net profit after tax grew nearly 68% to NT\$3.73 billion, and earnings per share (EPS) were NT\$51.57.

2024 was also a year of strong R&D momentum. ASMedia's USB4 chipsets led the market in obtaining Intel Thunderbolt™ 4 certification. Furthermore, at COMPUTEX TAIPEI, we showcased USB 80Gbps and PCIe Gen5 high-speed transmission technologies, laying a solid foundation for next-generation products.

ASMedia continues to promote green supply chain management and actively participates in social welfare. We have been selected as a constituent of the FTSE4Good TIP Taiwan ESG Index for four consecutive years, affirming our commitment to Environmental, Social, and Governance (ESG) sustainability. Additionally, ASMedia stood out among 1,813 listed companies to be ranked 13th in the Taiwan Institute of Directors' "Top 100 Taiwanese Companies Selected by Foreign Investors 2024," further demonstrating our dedication to corporate sustainability.

Looking ahead to 2025, demand for high-speed interface ICs like USB and PCIe is expected to grow, driven by applications such as edge computing, AI, and IoT. ASMedia will continue to deepen its development in these areas. Upholding the principle of sustainable development, we aim to create greater value for our shareholders, employees, society, and the environment, steadily advancing towards our goal of sustainable operations.

Chairman: Ted Hsu

President: Chewei Lin

Accounting Manager: Martin Pan



## 2024 Audit Committee Review Report

To: 2025 Annual General Meeting of Shareholders, ASMedia Technology Inc.:

The Company's Board of Directors prepared and submitted to the Audit Committee the 2024 Business Report, financial statements, and the Earnings Distribution Proposal. The financial statements were audited by certified public accountants Shu-Chiung Chang and Shu-Fen Yu from PwC Taiwan, and issued an audit report. The above Business Report, financial statements, and the Earnings Distribution Proposal were audited and determined to be correct and accurate by the Audit Committee. The 2024 Audit Committee Review Report is submitted in accordance with the Securities and Exchange Act and the Company Act.

Chairman of the Audit Committee:

Mr. Chang Pying Shieh

April 22, 2025

# 2024 Independent Auditors' Report and Financial Statements

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of ASMEDIA TECHNOLOGY INC.

## ***Opinion***

We have audited the accompanying balance sheets of ASMEDIA TECHNOLOGY INC. (the "Company") as at December 31, 2024 and 2023, and the related statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, based on our audits and the report of other auditors (please refer to the Other matter section), the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the Financial Supervisory Commission.

## ***Basis for opinion***

We conducted our audits in accordance with the "Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants" and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Based on our audits and the report(s) of other auditors, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Key audit matters***

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Company's 2024 financial statements. These matters were addressed in the context of our audit of the financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Company's 2024 financial statements are stated as follows:

#### **Existence of revenues from customers**

##### Description

Refer to Note 4(26) for accounting policy on revenue recognition.

The Company is primarily engaged in the design, development, production, manufacture and sale of high-speed analogue circuit products. Given the transaction amounts from the top 1 customer are material to the financial statements which required further audits on the relevant internal control procedures and reasonableness of the transactions, we considered the existence of revenues from the top 1 customer a key audit matter.

##### How our audit addressed the matter

We performed the following audit procedures in respect of the above key audit matter:

1. Assessed the revenue cycle and performed tests to determine whether the Company's revenue process during the reporting period was conducted in accordance with the internal control procedures.
2. Verified the related industry background information with respect to the top 1 customer.
3. Obtained and selected samples to verify related vouchers of sales revenue from the top 1 customer.

#### **Evaluation of inventories**

##### Description

Refer to Note 4(11) for the accounting policies on the evaluation of inventories, Note 5 for the uncertainty of accounting estimations and assumptions for evaluation of inventories, and Note 6(4) for the details of inventory valuation.

The Company is primarily engaged in the design, development, production, manufacture and sale of high-speed analogue circuit products.

Due to the rapid technological innovations and competition within the industry, frequent releases of new products result in potential price fluctuations and product marginalization in the market. Additionally, it also affects the estimation of net realisable values of inventories.

In response to changing markets and its development strategies, the Company adjusts its inventory levels. The Company's primary product line is high-speed analogue circuit products. As a result, the related inventory levels for the product line as mentioned above are significant. Management evaluates inventories stated at the lower of cost and net realisable value. Since the evaluation of inventories is subject to management's judgment and the accounting estimations will have significant influence on the inventory values, the evaluation of inventories has been identified as one of the key audit matters.

How our audit addressed the matter We have performed primary audit procedures for the above matter as follows:

1. Assessed the policy on allowance for inventory valuation loss based on our understanding of the Company's operations and industry.
2. Tested whether the basis of market value used in calculating the net realisable value of inventory is the same as the Company's policy and validated the accuracy of net realisable value calculation of selected samples.
3. Inspected the management's individually identified out-of-date inventory list. Checked the related supporting documents and reconciled against the account

***Other matter – Reference to the audits of other auditors***

We did not audit the financial statements of an investment accounted for under the equity method which were audited by other auditors. Therefore, our opinion expressed herein, insofar as it relates to the amounts included in respect of this associate, is based solely on the report of the other auditors. The balance of this investment accounted for under the equity method amounted to NT\$96,037 thousand, constituting 0.27% of the consolidated total assets as at December 31, 2024, and the comprehensive income recognised from

associates and joint ventures accounted for under the equity method amounted to NT\$22,904 thousand, constituting (0.48%) of the consolidated total comprehensive income for the year then ended.

***Responsibilities of management and those charged with governance for the financial statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers”, and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the Financial Supervisory Commission, and for such internal control as management determines is necessary to enable the preparation of individual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including the audit committee, are responsible for overseeing the Company’s financial reporting process.

***Auditors’ responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

---

Chang, Shu-Chiung

---

Yu, Shu-Fen

For and on Behalf of PricewaterhouseCoopers, Taiwan

February 26 , 2025

---

The accompanying individual financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying individual financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.



ASMEDIA TECHNOLOGY INC.  
INDIVIDUAL BALANCE SHEETS  
DECEMBER 31, 2024 AND 2023  
 (Expressed in thousands of New Taiwan dollars)

Assets			December 31, 2024		December 31, 2023	
			AMOUNT	%	AMOUNT	%
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 14,598,161	41	\$ 2,230,750	10
1110	Financial assets at fair value through profit or loss - current	6(2)	650,659	2	621,590	3
1170	Accounts receivable, net	6(3)	746,140	2	930,224	4
1180	Accounts receivable - related parties	6(3) and 7	173,615	-	133,358	1
1200	Other receivables		58,087	-	1,220	-
130X	Inventory	6(4)	492,541	1	564,584	3
1410	Prepayments		46,392	-	113,174	-
11XX	Total current assets		16,765,595	46	4,594,900	21
Non-current assets						
1510	Non-current financial assets at fair value through profit or loss	6(2)	70,000	-	-	-
1517	Financial assets at fair value through other comprehensive income-non-current	6(6)	833,496	2	867,927	4
1550	Investments accounted for using equity method	6(5)	17,425,201	49	13,657,281	63
1600	Property, plant and equipment	6(7)	466,573	1	570,754	3
1755	Right-of-use assets	6(8)	26,274	-	44,357	-
1780	Intangible assets	6(9)	295,271	1	68,432	-
1840	Deferred income tax assets	6(27)	146,655	1	141,353	1
1975	Net defined benefit asset, non-current	6(14)	428	-	-	-
1990	Other non-current assets	6(10), 7 and 8	26,046	-	1,704,161	8
15XX	Total non-current assets		19,289,944	54	17,054,265	79
1XXX	Total assets		\$ 36,055,539	100	\$ 21,649,165	100

(Continued)

ASMEDIA TECHNOLOGY INC.  
INDIVIDUAL BALANCE SHEETS  
DECEMBER 31, 2024 AND 2023  
 (Expressed in thousands of New Taiwan dollars)

Liabilities and equity			December 31, 2024		December 31, 2023			
			AMOUNT	%	AMOUNT	%		
Current liabilities								
2100	Short-term borrowings	6(11)	\$	-	-	\$	300,000	2
2120	Financial liabilities at fair value through profit or loss - current	6(12)		27,047	-		-	-
2130	Current contract liabilities	6(20)		744	-		2,065	-
2170	Accounts payable			278,168	1		263,785	1
2200	Other payables	6(13) and 7		1,635,554	4		959,583	5
2230	Current income tax liabilities	6(27)		311,448	1		228,378	1
2280	Lease liabilities - current	6(8)		21,517	-		24,045	-
2365	Current refund liabilities	6(16) and 7		361,485	1		261,848	1
2399	Other current liabilities			19,516	-		2,125	-
21XX	Total current liabilities			2,655,479	7		2,041,829	10
Non-current liabilities								
2570	Deferred income tax liabilities	6(27)		28	-		28	-
2580	Lease liabilities - non-current	6(8)		5,489	-		21,417	-
2640	Net defined benefit liability, non-current	6(14)		-	-		102	-
25XX	Total non-current liabilities			5,517	-		21,547	-
2XXX	Total liabilities			2,660,996	7		2,063,376	10
Equity attributable to owners of parent								
	Share capital	6(17)						
3110	Common stock			746,622	2		693,635	3
	Capital surplus	6(18)						
3200	Capital surplus			19,935,434	56		9,613,449	44
	Retained earnings	6(19)						
3310	Legal reserve			1,461,652	4		1,237,694	6
3350	Unappropriated retained earnings			8,817,051	24		5,728,699	26
	Other equity interest							
3400	Other equity interest			2,433,784	7		2,312,312	11
3XXX	Total equity			33,394,543	93		19,585,789	90
	Significant contingent liabilities and unrecorded contract commitments	9						
	Significant events after the balance sheet date	11						
3X2X	Total liabilities and equity		\$	36,055,539	100	\$	21,649,165	100

The accompanying notes are an integral part of these individual financial statements.

**ASMEDIA TECHNOLOGY INC.**  
**INDIVIDUAL STATEMENTS OF COMPREHENSIVE INCOME**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**  
 (Expressed in thousands of New Taiwan dollars)

			Year ended December 31			
Items	Notes		2024		2023	
			AMOUNT	%	AMOUNT	%
4000 Operating revenue	6(20) and 7		\$ 8,081,071	100	\$ 6,401,267	100
5000 Operating costs	6(4)(25) and 7		( 3,703,945 )	( 46 )	( 2,877,606 )	( 45 )
5900 Gross profit			4,377,126	54	3,523,661	55
5910 Unrealised profit from sales			( 8,065 )	-	( 11,665 )	-
5920 Realised profit from sales			11,665	-	22,268	-
5950 Net operating margin			4,380,726	54	3,534,264	55
Operating expenses	6(25)(25) and 7					
6100 Selling expenses			( 120,077 )	( 1 )	( 106,492 )	( 2 )
6200 General and administrative expenses			( 431,784 )	( 5 )	( 216,161 )	( 3 )
6300 Research and development expenses			( 1,495,577 )	( 19 )	( 1,389,021 )	( 22 )
6000 Total operating expenses			( 2,047,438 )	( 25 )	( 1,711,674 )	( 27 )
6900 Operating profit			2,333,288	29	1,822,590	28
Non-operating income and expenses						
7100 Interest income	6(21)		346,608	4	32,859	1
7010 Other income	6(22)		28,921	-	21,745	-
7020 Other gains and losses	6(23)		81,072	1	21,744	-
7050 Finance costs	6(24)		( 1,402 )	-	( 6,195 )	-
7060 Share of profit of associates and joint ventures accounted for under equity method	6(5)		1,456,146	18	675,926	11
7000 Total non-operating income and expenses			1,911,345	23	746,079	12
7900 Profit before income tax			4,244,633	52	2,568,669	40
7950 Income tax expense	6(27)		( 512,008 )	( 6 )	( 340,487 )	( 5 )
8200 Profit for the year			\$ 3,732,625	46	\$ 2,228,182	35
<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>						
8311 Actuarial gain on defined benefit plan	6(14)		\$ 531	-	\$ 512	-
8316 Unrealised gain on investments in equity instruments at fair value through other comprehensive income	6(6)		31,389	-	155,582	2
8320 Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss			117,329	2	2,152,501	34
8310 Other comprehensive income that will not be reclassified to profit or loss			149,249	2	2,308,595	36
<b>Components of other comprehensive income (loss) that will be reclassified to profit or loss</b>						
8370 Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss			907,666	11	( 59,755 )	( 1 )
8360 Other comprehensive income (loss) that will be reclassified to profit or loss			907,666	11	( 59,755 )	( 1 )
8300 Total other comprehensive income for the year			\$ 1,056,915	13	\$ 2,248,840	35
8500 Total comprehensive income for the year			\$ 4,789,540	59	\$ 4,477,022	70
Earnings per share (in dollars)						
9750 Basic earnings per share	6(28)		\$ 51.57		\$ 32.19	
9850 Diluted earnings per share	6(28)		\$ 51.38		\$ 32.03	

The accompanying notes are an integral part of these individual financial statements.

ASMEDIA TECHNOLOGY INC.  
INDIVIDUAL STATEMENTS OF CHANGES IN EQUITY  
YEARS ENDED DECEMBER 31, 2024 AND 2023  
(Expressed in thousands of New Taiwan dollars)

		Retained Earnings				Other Equity Interest					
		Total capital surplus, additional paid-in capital		Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Gains (losses) on remeasurements of defined benefit plan	Gains (losses) on hedging instruments	Other equity, others	Total equity	
Notes	Common stock		Legal reserve								
<u>Year ended December 31, 2023</u>											
Balance at January 1, 2023	\$ 693,648	\$ 8,488,784	\$ 974,852	\$ 5,139,264	\$ 276,935	(\$ 168,291 )	(\$ 962 )	\$ -	(\$ 92,828 )	\$ 15,311,402	
Profit for the year	-	-	-	2,228,182	-	-	-	-	-	2,228,182	
Other comprehensive income (loss)	-	-	-	-	( 59,755 )	2,308,083	512	-	-	2,248,840	
Total comprehensive income	-	-	-	2,228,182	( 59,755 )	2,308,083	512	-	-	4,477,022	
Appropriations of 2022 retained earnings	6(19)										
Legal reserve	-	-	262,842	( 262,842 )	-	-	-	-	-	-	
Cash dividends	-	-	-	( 1,387,295 )	-	-	-	-	-	( 1,387,295 )	
Share-based payments	6(15)										
Compensation cost of employee restricted stocks	-	-	-	-	-	-	-	-	60,008	60,008	
Retirement and reduction of employee restricted stocks	( 13 )	13	-	-	-	-	-	-	-	-	
Changes in equity of associates and joint ventures accounted for using equity method	6(5)	-	1,124,652	-	-	-	-	-	-	1,124,652	
Disposal of equity instrument measured at fair value through other comprehensive income by associates		-	-	11,390	-	( 11,390 )	-	-	-	-	
Balance at December 31, 2023	\$ 693,635	\$ 9,613,449	\$ 1,237,694	\$ 5,728,699	\$ 217,180	\$ 2,128,402	(\$ 450 )	\$ -	(\$ 32,820 )	\$ 19,585,789	
<u>Year ended December 31, 2024</u>											
Balance at January 1, 2024	\$ 693,635	\$ 9,613,449	\$ 1,237,694	\$ 5,728,699	\$ 217,180	\$ 2,128,402	(\$ 450 )	\$ -	(\$ 32,820 )	\$ 19,585,789	
Profit for the year	-	-	-	3,732,625	-	-	-	-	-	3,732,625	
Other comprehensive income (loss)	-	-	-	-	1,104,641	148,718	531	( 196,975 )	-	1,056,915	
Total comprehensive income	-	-	-	3,732,625	1,104,641	148,718	531	( 196,975 )	-	4,789,540	
Appropriations of 2023 retained earnings	6(19)										
Legal reserve	-	-	223,958	( 223,958 )	-	-	-	-	-	-	
Cash dividends	-	-	-	( 1,387,270 )	-	-	-	-	-	( 1,387,270 )	
Share-based payments	6(15)										
Compensation cost of employee restricted stocks	-	-	-	-	-	-	-	-	26,515	26,515	
Retirement and reduction of employee restricted stocks	( 13 )	13	-	-	-	-	-	-	-	-	
Issuance of new shares arising from global depository	6(17)	53,000	10,500,673	-	-	-	-	-	-	10,553,673	
Changes in equity of associates and joint ventures accounted for using equity method	6(5)	-	( 178,701 )	-	-	-	-	-	4,997	( 173,704 )	
Disposal of equity instrument measured at fair value through other comprehensive income by associates		-	-	873,644	-	( 873,644 )	-	-	-	-	
Disposal of equity instrument measured at fair value through other comprehensive income		-	-	93,311	-	( 93,311 )	-	-	-	-	
Balance at December 31, 2024	\$ 746,622	\$ 19,935,434	\$ 1,461,652	\$ 8,817,051	\$ 1,321,821	\$ 1,310,165	\$ 81	(\$ 196,975 )	(\$ 1,308 )	\$ 33,394,543	

The accompanying notes are an integral part of these individual financial statements.

ASMEDIA TECHNOLOGY INC.  
INDIVIDUAL STATEMENTS OF CASH FLOWS  
YEARS ENDED DECEMBER 31, 2024 AND 2023  
 (Expressed in thousands of New Taiwan dollars)

		Year ended December 31	
	Notes	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		\$ 4,244,633	\$ 2,568,669
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(7)(8)(25)	325,491	301,292
Amortisation	6(9)(25)	96,920	79,764
Net loss (gain) on financial assets at fair value through profit (loss)	6(2)(23)	18,440	( 7,768 )
Interest expense	6(24)	1,402	6,195
Interest income	6(21)	( 346,608 )	( 32,859 )
Dividend income		( 16,000 )	( 16,000 )
Share-based payments	6(15)	26,515	60,008
Share of profit of associates and joint ventures accounted for using equity method	6(5)	( 1,456,146 )	( 675,926 )
Unrealised profit from sales	6(5)	( 3,600 )	( 10,603 )
Gains on lease modification	6(8)	-	( 7 )
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets at fair value through profit or loss - current	(	532	-
Accounts receivable, net		184,084	( 232,651 )
Accounts receivable - related parties	(	40,257	4,412
Other receivables	(	342	14,344
Inventory		72,043	593,359
Prepayments		66,781	675,054
Changes in operating liabilities			
Contract liabilities - current		15,944	( 27,093 )
Accounts payable		14,383	152,506
Other payables		467,884	66,098
Current refund liabilities		99,637	102,308
Other current liabilities		126	102,261
Non-current net defined benefit liability		1	8
Cash inflow generated from operations		3,770,799	3,723,371
Income tax paid	(	434,240	( 297,935 )
Interest received		290,083	32,738
Interest paid	(	1,585	( 6,600 )
Net cash flows from operating activities		3,625,057	3,451,574
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of financial assets at fair value through other comprehensive income	(	49,091	-
Proceeds from disposal of financial assets at fair value through other comprehensive income		114,911	-
Acquisition of financial assets at fair value through profit or loss	(	120,000	-
Proceeds from disposal of financial assets at fair value through profit or loss		30,070	-
Acquisition of investments accounted for using equity method	(	112,998	-
Increase in other non-current assets	6(10)	-	( 1,683,440 )
Acquisition of property, plant and equipment	6(29)	( 170,958 )	( 363,236 )
(Increase) decrease in refundable deposits	(	5,325	5,050
Acquisition of intangible assets	6(29)	( 139,338 )	( 76,225 )
Dividends received	6(5)	355,555	750,936
Net cash flows used in investing activities	(	97,174	( 1,366,915 )
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Decrease in short-term borrowings	6(30)	( 300,000 )	( 800,000 )
Payment of lease liabilities	6(30)	( 26,875 )	( 25,302 )
Issuance new shares of global depository receipt	6(17)	10,682,701	-
Payment of issuance costs for new shares - global depository receipt	6(17)	( 129,028 )	-
Cash dividends paid	6(19)	( 1,387,270 )	( 1,387,295 )
Net cash flows from (used in) financing activities		8,839,528	( 2,212,597 )
Net increase (decrease) in cash and cash equivalents		12,367,411	( 127,938 )
Cash and cash equivalents at beginning of year		2,230,750	2,358,688
Cash and cash equivalents at end of year		\$ 14,598,161	\$ 2,230,750

The accompanying notes are an integral part of these individual financial statements.

## 2024 Earnings Distribution Table

Unit: NT\$

Item	Amount	Note
Beginning unappropriated retained earnings	4,117,470,945	
Add (Less): Retained Earnings Adjustment	966,954,981	
Adjusted unappropriated retained earnings (accumulated deficit)	5,084,425,926	
Add: 2024 net profit after tax	3,732,624,903	
Less: Legal reserve	(469,957,988)	
Less: Reversal of special reserve	0	
Distributable earnings at the end	8,347,092,841	
Distributed Items:		
Cash Dividends	2,239,867,350	NT\$ 30 per share
Stock Dividends	0	
Unappropriated earnings at the end	6,107,225,491	

*Note: This year's earnings distribution is appropriated from the 2024 after-tax distributable earnings.*

Chairman:

President:

Accounting Manager :

## Comparison of the Progress in the Use of Proceeds from the 2024 Overseas Depositary Receipts Issuance Before and After the Amendment

Unit: USD in Thousands

Project items	Projected completion date	Total amount of funds required		Use of Proceeds Plan										
				2024			2025				2026			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Purchase of machine equipment and software	2025Q4	Before	33,537	-	5,259	14,130	-	7,930	2,560	600	-	-	2,458	600
	2026Q3	After	9,065	810	4,562	1,434	259	-	500	500	500	200	300	-
R&D capital expenditure	2026Q4	Before	92,210	-	23,342	2,000	6,000	7,368	13,500	7,000	8,500	12,000	6,500	6,000
	2026Q3	After	4,092	-	675	210	270	500	541	632	632	-	632	-
R&D expenses	2026Q4	Before	63,000	-	-	3,000	2,000	5,000	5,000	5,000	8,000	10,000	10,000	15,000
	-	After	-	-	-	-	-	-	-	-	-	-	-	-
Procurement of materials in foreign currencies	2026Q4	Before	199,500	4,500	15,000	15,000	15,000	15,000	15,000	18,000	20,000	25,000	25,000	32,000
	2026Q1	After	76,901	5,946	10,120	7,749	37,086	5,000	5,000	5,000	1,000	-	-	-
Acquisition of Techpoint	-	Before	-	-	-	-	-	-	-	-	-	-	-	-
	2025Q2	After	390,000	-	-	-	-	390,000	-	-	-	-	-	-
Total		Before	388,247	4,500	43,601	34,130	23,000	35,298	36,060	30,600	36,500	47,000	43,958	53,600
		After	480,058	6,756	15,357	9,393	37,615	395,500	6,041	6,132	2,132	200	932	-



## Comparison Table of Amended Articles for the Articles of Incorporation

	After	Before	Description
Article 24	<p>If there is any profit in a fiscal year, the Company shall distribute no less than 1% of the profit for employees' compensation and shall distribute at a maximum of 1% of the profit as remuneration to directors, provided that the Company's accumulated losses shall have been covered in advance.</p> <p>The employee compensation in the preceding paragraph may be distributed in the form of shares or in cash. <u>A minimum of 5% of the employee compensation in the preceding paragraph shall be allocated to entry-level employees.</u> Employees qualified to receive such compensation may include employees of the parents or subsidiaries of the Company who is deemed to meet certain specific criteria, <u>which shall be determined by the Board of Directors.</u></p>	<p>If there is any profit in a fiscal year, the Company shall distribute no less than 1% of the profit for employees' compensation and shall distribute at a maximum of 1% of the profit as remuneration to directors, provided that the Company's accumulated losses shall have been covered in advance.</p> <p>The employee compensation in the preceding paragraph may be distributed in the form of shares or in cash, and the employees qualified to receive such compensation may include employees of the parents or subsidiaries of the Company who is deemed to meet certain specific criteria.</p>	Amendment in accordance with the Securities and Exchange Act Article 14, Paragraph 6.
Article 26	<p>These Articles were established on March 15, 2004, ..... (omitted) , The ninth revision was on June 13, 2019, The tenth revision was on February 13, 2020, <u>The eleventh revision was on June 13, 2025.</u></p>	<p>These Articles were established on March 15, 2004, .....(omitted) , The ninth revision was on June 13, 2019, The tenth revision was on February 13, 2020,</p>	Added the amended times and dates.