

(Translation – In case of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.)

ASRock Incorporation
2025 Annual General Shareholders' Meeting Minute

- I Date and time: 05/28/2025 (Wednesday) 9:00 am
- I Venue: Conference Room 202, Mellow Fields Hotel, Tienmu
(No. 127, Road Section 7, ZhongShan North, Shilin District, Taipei)
- I Total outstanding shares: 123,574,129shares
- I Total shares with voting rights: 123,569,329shares
- I Total shares held by shareholders presented in person or by proxy: 90,968,498 shares
- I Percentage of shares held by shareholders presented in person or by proxy: 73.61%
- I Chairman: Tung, Hsu-Tien
- I Attendees: Tung, Tzu-Hsien (Director of the Board of Directors)
Hsu, Lung-Lun (Director of the Board of Directors)
Cheng, Kuang-Chin (Director of the Board of Directors)
Su, Yen-Hsuen (Independent Director of the Board of Directors)
Ouhyoung, Ming (Independent Director of the Board of Directors)
Tan, Tan-Hsu (Independent Director of the Board of Directors)
Yu, Chien-Ju (CPA, Ernst & Young)
- I Recorder: Lee, Hui-Ju
- I The aggregate shareholding of the shareholders present in person or by proxy constituted a quorum. The Chairman called the meeting to order.
- I Chairman's Address (omitted)

- I. Reports Items:
 - 1. 2024 Business Report. (Please refer to the Appendix 1)
 - 2. Auditing Committee's Review Report on Financial Statements 2024. (Please refer to the Appendix 2)
 - 3. Report on Remuneration to Employees and Directors 2024. (Please refer to the Procedure Handbook)
 - 4. Distribution of Cash Dividend from Earnings 2024. (Please refer to the Procedure Handbook)

- II. Proposals Items
 - Motion no. 1: [proposed by the Board]
 - Cause of motion:
The 2024 financial statements of ASRock presented for recognition.
 - Description:
The 2024 financial statements and consolidated financial statements have been audited by Yu, Chien-Ju and Wang, Hsuan-Hsuan, CPAs of Ernst & Young, which have been referred to the Auditing Committee together with the 2024 Business Report for review. The Business Report, Auditor's Report,

and the aforementioned financial statements were presented for your reference. (Please refer to the Appendix 1~3)

Voting Results :

Number of shares presented at the time of voting	For	Against	Abstained	Invalid
90,968,498 votes*	88,528,878 votes*	8,226 votes*	2,431,394 votes*	0 votes*
(88,313,567 votes)	(85,873,947 votes)	(8,226 votes)	(2,431,394 votes)	

* including votes casted electronically (number in brackets)

RESOLVED, the above proposal was accepted as submitted.

Motion no. 2: [Proposed by the Board]

Cause of motion:

The 2024 distribution of earnings of ASRock presented for recognition.

Description:

1. The Company had a net income of NT\$1,288,774,218 in 2024 and plans to pay out to shareholders in accordance with the Articles of Incorporation.
2. The proposal for distribution of earnings in 2024 (Please refer to the Appendix 4).

Voting Results :

Number of shares presented at the time of voting	For	Against	Abstained	Invalid
90,968,498 votes*	88,740,288 votes*	12,826 votes*	2,215,384 votes*	0 votes*
(88,313,567 votes)	(86,085,357 votes)	(12,826 votes)	(2,215,384 votes)	

* including votes casted electronically (number in brackets)

RESOLVED, the above proposal was accepted as submitted.

III. Discussion Items :

Motion no. 1: [proposed by the Board]

Cause of motion:

Amendment to the "Articles of Incorporation" of ASRock presented for decision.

Description:

Added in accordance with Article 14 of the "Securities and Exchange Act", a company shall specify in its articles of incorporation that a certain percentage of its annual earnings shall be allocated for salary adjustments or compensation distributions for its non-executive employees. The mapping of the clauses before and after the amendment is attached. (Please refer to the Appendix 5)

Voting Results :

Number of shares presented at the time of voting	For	Against	Abstained	Invalid
90,968,498 votes* (88,313,567 votes)	88,744,863 votes* (86,089,932 votes)	8,246 votes* (8,246 votes)	2,215,389 votes* (2,215,389 votes)	0 votes*

* including votes casted electronically (number in brackets)

RESOLVED, the above proposal was accepted as submitted.

Motion no. 2: [proposed by the Board]

Cause of motion:

Amendment to the "Procedures for Lending Funds and Endorsement & Guarantee" of ASRock presented for decision.

Description:

Amendment to the "Procedures for Lending Funds and Endorsement & Guarantee" is for the need of applicable laws and operation of the Company. The mapping of the clauses before and after the amendment is attached. (Please refer to the Appendix 6)

Voting Results :

Number of shares presented at the time of voting	For	Against	Abstained	Invalid
90,968,498 votes* (88,313,567 votes)	88,743,751 votes* (86,088,820 votes)	9,159 votes* (9,159 votes)	2,215,588 votes* (2,215,588 votes)	0 votes*

* including votes casted electronically (number in brackets)

RESOLVED, the above proposal was accepted as submitted.

IV. Questions and Motions : None

V. Adjournment of meeting : There being no other motions, the meeting was adjourned °

No questions from shareholders at the 2024 Annual General Shareholders' Meeting.

(Note : This minutes is extracted from the 2024 Annual General Shareholders' Meeting, the details are subject to the audio and video recording.)

Chairman: Tung, Hsu-Tien

Recorder: Lee, Hui-Ju

[Appendix 1]

ASRock Incorporation

2024 Business Report

Dear shareholders, it is indeed a great pleasure to have your presence in this regular session of the 2025 Shareholders Meeting. After experiencing two years of double-digit decline in a row, the global PC market finally saw a slight growth in 2024. According to a research report by IDC, a global market intelligence firm, global PC shipments grew by 1% in 2024, which in turn stimulated the recovery of the Company's consumer board card business. In addition, the global active investment in artificial intelligence (AI) hardware equipment, coupled with the recovery in demand for cloud hardware applications, has significantly impacted commercial demand for servers and other related products.

Despite the global PC market's slight growth, the Company's diversified product and market strategy enabled its consumer board card business to significantly outperform the average. As for the commercial server business, both general-purpose servers and AI products saw substantial growth, which led to a clear increase in the Company's revenue and profit in 2024.

Financial and business performance

The Company's consolidated revenue of NT\$25.65 billion in 2024, which was an increase of 35.1% from NT\$18.99 billion in the same period of 2023. However, affected by the product line, the gross profit margin in 2024 dropped to 19.0%, which is a 1.2% decrease from the gross profit margin of 20.2% in 2023. Due to a growth in scale, in 2024, the consolidated net income after tax was NT\$1.29 billion, an increase of 40.2% from NT\$0.92 billion in 2023. The Consolidated Financial Information is shown in the table below:

Unit: NT\$ 100 million

Item	2024 (consolidated)		2023 (consolidated)	
	Amount	%	Amount	%
Revenue	256.5	100.0%	189.9	100.0%
Gross profit	48.7	19.0%	38.3	20.2%
Operating expenses	32.0	12.5%	26.8	14.1%
Operating income	16.7	6.5%	11.5	6.1%
Pre-tax profit	19.3	7.5%	12.2	6.4%
Net income (Owner of the parent company)	12.9	5.0%	9.2	4.9%
Earnings per share after taxation (NT\$)	10.54		7.54	

Note: No financial forecast was disclosed in 2024. Budget attainment is not applicable here.

Gravity of technological development and operation

The continuous advancement of AI technology has become an indispensable focus of technology development in the IT industry where new hardware and applications are being actively developed regardless of market demand for consumer PCs or commercial applications. With the booming cloud applications and edge computing, it is expected to significantly improve users' work efficiency. The Company focuses on the technology and continues to launch relevant new application products.

Moreover, the Company has been steadily and successfully developing several new consumer products focusing on e-sports in recent years. Besides continuing to anchor on this operational focus in the future, the rapid development of generative AI will help drive the growth of market demand applications for professional users, content creators, and other similar markets, the Company will actively develop relevant new products, and provide consumers with a full range of professional e-sports products, ensuring the distinctive and innovative brand value are deeply rooted in consumers for all fields.

The prospect

The diversified development on products/ brands/ markets is the focus of the Company's long-term operation and development and it looks to develop commercial and consumer products with steady growth. In addition new growth drivers the developments can reduce operational fluctuations caused by specific product lines. Although the global economy in 2025 is still negatively affected by geopolitical policies, new board card products will continue to be launched. This, along with the increasing demand for AI, is expected to drive sustained growth for board cards in both consumer and commercial markets. The Company will maintain a cautious but optimistic attitude and actively achieve growth in value for shareholders.

May I wish you all

Good health and good luck

ASRock Incorporation

Chairman Hsu-Tien, Tung

President Lung-Lun, Hsu

Accounting Officer Hui-Ju, Li

[Appendix 2]

ASRock Incorporation Auditing Committee Review Report

This is to approve

The Board has prepared the Business Reports, Financial Statements and other related documents. The Financial Statements have been audited by Ernst & Young, Certified Public Accountants, who have completed their audit and issued an audit report. These documents have been reviewed by the Audit Committee, which found no discrepancies. We hereby present this report pursuant to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

To
ASRock General Meeting of Shareholders

Convener of Auditing Committee: Yen-Hsuen, Su

Mar. 4, 2025

[Appendix 3]

Independent Auditor's Report

To ASRock Incorporation:

Opinion

We have audited the accompanying balance sheets of ASRock Incorporation (the “Company”) as of December 31, 2024 and 2023, and the related statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2024 and 2023, and notes to the parent company only financial statements, including the summary of significant accounting policies (collectively “the parent company only financial statements”).

In our opinion, based on our audits and the reports of other auditors (please refer to the Other Matter paragraph), the parent company only financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and its financial performance and cash flows for the years ended December 31, 2024 and 2023, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the 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. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of Republic of China and we have fulfilled our other ethical responsibilities in accordance with these requirements. Based on our audit results and the audit reports of other accountants, we are convinced that we have acquired sufficient and appropriate audit evidence to serve as the basis of audit opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements for the year ended December 31, 2024. Those matters are addressed in the context of our audit of the parent company only financial statements as a whole and in the forming of our opinion. We do not provide a separate opinion on those matters.

Investments accounted for using equity method - Inventory of Subsidiary

The net carrying value of inventory as of December 31, 2024 for the Company's investments accounted for using equity method - Inventory of Subsidiary was significant to the parent company only financial statements. The Group's main business, the sale of motherboard products, are affected by market demand and changes. The management measured allowance for inventory obsolescence valuation losses based on market demands. The valuation involved management's significant judgment, we have therefore determined valuation on inventory a key audit matter. The audit procedures we performed regarding inventories valuation included but not limited to, understanding the program of estimating the allowance for inventory valuation, testing the effectiveness of relevant control. For the raw material and products, we selected samples and checked related certificates, to confirm the correctness of net realizable value that management used. In addition, we obtained and reviewed the full-year purchase and sales details of raw materials and products. For raw materials that are not frequently used and products with low sales volume, we referred to industry information and management to discuss the reasonableness of allowance for inventory valuation and obsolescence losses. We also considered the appropriateness of disclosure of inventories in Notes V and VI of the Company's consolidated financial statements.

Revenue recognition

The main source of revenue was from the sales of motherboard. Due to diversified pricing strategy, the orders and implied item in contracts usually included quantity discount and warranty, therefore the Company should determine the performance obligation and the timing of revenue recognition. Consequently, we considered that revenue recognition from contracts with customers is key audit matter. For revenue recognition, we have conducted audit procedures including but not limited to evaluating the design and operating effectiveness of internal controls with respect to the revenue cycle, selecting representative samples to conduct test of transactions by inspecting contracts approved by both parties, identifying the performance obligation, evaluating whether the transaction price were appropriately allocated to all the performance obligations in the contract in proportion to the stand-alone selling prices of each performance obligation, and confirming the correctness of timing when a performance obligation is satisfied. We also considered the appropriation of operating revenue disclosure in Notes IV, V and VI of parent company only financial statements.

Other Matter - Making Reference to the Audits of Component Auditors

We did not audit the financial statements of certain invested associates accounted for using the equity method by the Company, which were audited by other independent auditors. Those financial statements were audited by other auditors, whose reports thereon have been furnished to us, and our opinions expressed herein are based solely on the audit reports of the other auditors. The investments accounted for using the equity method in these investee companies on December 31, 2024 and December 31, 2023 were \$1,811,804 thousand and \$255,269 thousand respectively, accounting for 13.08% and 2.10% of the total assets. For the years ended December 31, 2024 and 2023, the shares of profits and losses of subsidiaries, associates and joint ventures recognized using the equity method were \$9,528 thousand and \$132,322 thousand respectively, accounting for 0.68% and 12.37% of the profit before tax.

Responsibilities of Management and Those in Charge with Governance of the Financial Statements

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company only financial statements, management is responsible for assessing the ability to continue as a going concern of the Company, 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 audit committee, are responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for auditing the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error, and to issue an auditors' report that summarizes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that the auditing conducted in accordance with generally accepted auditing standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material, whether individually or aggregately, if they can reasonably be expected to influence the economic decisions of financial statement users.

As part of an audit in accordance with the accounting principles generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also perform the following works:

1. Identify and assess the risks of material misstatement of the parent company only 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 internal control of the Company.
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 ability to continue as a going concern of the Company. If we conclude that material uncertainties or conditions exist, in the auditors' report we are required to draw the users' attention to note the related disclosures in the financial statements, or modify our opinion if such disclosures are inappropriate. Our conclusions are based on the audit evidence obtained up to the date of the auditor's 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 contents of the financial statements including any related disclosures, and whether the financial statements have represented related transactions and events in an appropriate manner.
6. Obtained sufficient and appropriate audit evidence concerning the financial information of entities within the Group, to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the group 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 related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of 2024 parent company only financial statements are therefore the key audit matters. We describe these matters in our auditor's 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 communications.

The engagement partners on the review resulting in this independent auditors' report are Chien-Ju, Yu and Hsuan-Hsuan, Wang.

Ernst & Young, Taiwan

March 4, 2025

Notice to Readers

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

Accordingly, the accompanying parent company only financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or Standards on Auditing of the Republic of China, and their applications in practice. As the parent company only financial statements are the responsibility of the management, Ernst & Young 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.

ASROCK INCORPORATION
PARENT COMPANY ONLY BALANCE SHEETS
December 31, 2024 and 2023

Unit: thousands of NTD

Assets			December 31, 2024		December 31, 2023	
Code	Accounting items	Note	Amount	%	Amount	%
	Current assets					
1100	Cash and cash equivalents	IV and VI(I)	\$1,700,242	12	\$1,677,840	14
1136	Financial assets measured at amortized cost - current	IV, VI(III) and VI(XIV)	545,000	4	970,000	8
1170	Accounts receivable, net	IV, V, VI(IV) and VI(XIV)	721,139	5	577,828	5
1180	Accounts receivable - related parties, net	IV, V, VI(IV), VI(XIV) and VII	2,016,352	15	1,940,562	16
130x	Inventories, net	IV, V and VI(V)	1,265,318	10	1,389,644	12
1410	Prepayments	VII	31,950	-	30,347	-
1470	Other current assets	VII	181,163	1	34,045	-
11xx	Total current assets		<u>6,461,164</u>	<u>47</u>	<u>6,620,266</u>	<u>55</u>
	Non-current assets					
	Financial asset measured at fair value through other comprehensive income - non-current	IV and VI(II)	20,000	-	20,000	-
1517						
1550	Investments accounted for using equity method	IV and VI(VI)	7,085,666	51	5,163,315	43
1600	Property, plant and equipment	IV, VI(VII) and VII	106,310	1	165,147	1
1755	Right-of-use assets	IV and VI(XV)	29,404	-	45,993	-
1780	Intangible assets	IV and VI(VIII)	10,422	-	12,030	-
1840	Deferred tax assets	IV, V and VI(XIX)	109,337	1	111,899	1
1920	Guarantee deposits paid		17,115	-	17,155	-
1990	Other non-current assets		7,705	-	3,980	-
15xx	Total non-current assets		<u>7,385,959</u>	<u>53</u>	<u>5,539,519</u>	<u>45</u>
1xxx	Total assets		<u>\$13,847,123</u>	<u>100</u>	<u>\$12,159,785</u>	<u>100</u>

(The accompanying notes are an integral part of the parent company only financial statements)

ASROCK INCORPORATION
PARENT COMPANY ONLY BALANCE SHEETS (CONTINUED)
December 31, 2024 and 2023

Unit: thousands of NTD

Liabilities and equity			December 31, 2024		December 31, 2023	
Code	Accounting items	Note	Amount	%	Amount	%
	Current liabilities					
2170	Accounts payable		\$170,386	1	\$64,644	1
2180	Accounts payable - related parties	VII	3,259,051	24	2,925,807	24
2200	Other payables	VI(IX) and VII	602,176	5	456,379	4
2230	Current tax liabilities	IV, V and VI(XIX)	67,666	-	239,771	2
2280	Lease liabilities - current	IV, VI(XV) and VI(XVII)	16,606	-	18,449	-
2300	Other current liabilities	VII	384,437	3	278,431	2
21xx	Total current liabilities		<u>4,500,322</u>	<u>33</u>	<u>3,983,481</u>	<u>33</u>
	Non-current liabilities					
2570	Deferred tax liabilities	IV, V and VI(XIX)	-	-	4,797	-
2580	Lease liabilities - non-current	IV, VI(XV) and VI(XVII)	13,325	-	27,997	-
2640	Net defined benefit liabilities - non-current	IV, V and VI(X)	17,353	-	20,606	-
2670	Other non-current liabilities- others		16,127	-	-	-
25xx	Total non-current liabilities		<u>46,805</u>	<u>-</u>	<u>53,400</u>	<u>-</u>
2xxx	Total liabilities		<u>4,547,127</u>	<u>33</u>	<u>4,036,881</u>	<u>33</u>
	Equity					
3100	Share capital					
3110	Ordinary share	VI(XI)	1,235,870	9	1,216,408	10
3200	Capital surplus	VI(XI) and VI(XII)	3,718,255	27	3,187,635	26
3300	Retained earnings					
3310	Legal reserve	VI(XI)	1,784,271	13	1,691,849	14
3320	Special reserve	VI(XI)	166,285	1	165,345	1
3350	Unappropriated retained earnings	VI(XI) and VI(XII)	2,397,053	17	2,028,400	17
	Total retained earnings		<u>4,347,609</u>	<u>31</u>	<u>3,885,594</u>	<u>32</u>
3400	Other equity interest	IV and VI(XII)	(1,668)	-	(166,682)	(1)
3500	Treasury stock	IV and VI(XI)	(70)	-	(51)	-
3xxx	Total equity		<u>9,299,996</u>	<u>67</u>	<u>8,122,904</u>	<u>67</u>
	Total liabilities and equity		<u>\$13,847,123</u>	<u>100</u>	<u>\$12,159,785</u>	<u>100</u>

(The accompanying notes are an integral part of the parent company only financial statements)

ASROCK INCORPORATION
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
For the years ended December 31, 2024 and 2023

Unit: thousands of NTD

Code	Accounting items	Note	For the years ended December 31			
			2024		2023	
			Amount	%	Amount	%
4000	Operating revenues	IV, V, VI(XIII) and VII VI(V) and VII	\$14,314,080	100	\$14,344,522	100
5000	Operating costs		(12,314,892)	(86)	(12,509,349)	(87)
5900	Gross profit		1,999,188	14	1,835,173	13
5910	Unrealized sales profit		(237,604)	(2)	(298,998)	(2)
5920	Realized sales profit		298,998	2	403,549	2
5950	Net operating income		2,060,582	14	1,939,724	13
6000	Operating expenses	VI(VIII), VI(X), VI(XII), VI(XV), VI(XVI) and VII				
6100	Sales and marketing expenses		(507,385)	(4)	(418,407)	(3)
6200	General and administrative expenses		(263,433)	(1)	(177,690)	(1)
6300	Research and development expenses		(528,842)	(4)	(459,170)	(3)
6450	Expected Credit Losses		(1,495)	-	(3,177)	-
	Total operating expenses		(1,301,155)	(9)	(1,058,444)	(7)
6900	Net operating income		759,427	5	881,280	6
7000	Non-operating income and expenses	VI(XVII) and VII				
7100	Interest income		54,721	-	70,339	-
7010	Other income		14,211	-	19,267	-
7020	Other gains and losses		18,158	-	(65,834)	-
7050	Finance costs		(651)	-	(3,465)	-
7070	Share of profit or loss of subsidiaries, associates and joint ventures accounted for using equity method	IV and VI(VI)	547,854	4	168,219	1
	Total non-operating income and expenses		634,293	4	188,526	1
7900	Profit before tax		1,393,720	9	1,069,806	7
7950	Income tax expenses	IV, V and VI(XIX)	(104,945)	-	(150,765)	(1)
8000	Profit from continuing operations		1,288,775	9	919,041	6
8200	Net profit		1,288,775	9	919,041	6
8300	Other comprehensive income	IV, VI(IX) and VI(XVIII)				
8310	Items that will not be reclassified subsequently to profit or loss:					
8311	Remeasurements of defined benefit plans		4,050	-	(2,784)	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss		(810)	-	557	-
8360	Items that may be reclassified subsequently to profit or loss					
8380	Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss		324,820	2	(940)	-
	Other comprehensive income (after tax)		328,060	2	(3,167)	-
8500	Total comprehensive income		\$1,616,835	11	\$915,874	6
	Earnings per share (NT\$)	VI(XX)				
9750	Basic earnings per share					
9710	Profit from continuing operations		\$10.54		\$7.54	
9850	Diluted earnings per share	VI(XX)				
9810	Profit from continuing operations		\$10.49		\$7.52	

(The accompanying notes are an integral part of the parent company only financial statements)

ASROCK INCORPORATION
PARENT COMPANY ONLY STATEMENTS OF CHANGE IN STOCKHOLDERS' EQUITY
For the years ended December 31, 2024 and 2023

Unit: thousands of NTD

	Item	Share capital	Capital surplus	Retained earnings			Other equity interest		Treasury stock	Total equity
				Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Deferred compensation cost		
Code		3100	3200	3310	3320	3350	3410	3491	3500	3XXX
A1	Balance as of January 1, 2023	\$1,219,930	\$3,252,907	\$1,582,928	\$581,757	\$1,772,619	\$(165,345)	\$(52,449)	\$(12)	\$8,192,335
	Appropriation and distribution of 2022 retained earnings									
B1	Legal reserve appropriated	-	-	108,921	-	(108,921)	-	-	-	-
B5	Cash dividends of ordinary share	-	-	-	-	(975,934)	-	-	-	(975,934)
B17	Special reserve reversed	-	-	-	(416,412)	416,412	-	-	-	-
D1	Net income for 2023	-	-	-	-	919,041	-	-	-	919,041
D3	Other comprehensive income for 2023	-	-	-	-	(2,227)	(940)	-	-	(3,167)
D5	Total comprehensive income for 2023	-	-	-	-	916,814	(940)	-	-	915,874
L3	Treasury stock cancelled	(3,522)	-	-	-	-	-	-	3,522	-
M7	Changes in subsidiaries' ownership	-	4,657	-	-	-	-	-	-	4,657
N1	Share-based payment transaction	-	(69,929)	-	-	7,410	-	52,052	(3,561)	(14,028)
Z1	Balance as of December 31, 2023	<u>\$1,216,408</u>	<u>\$3,187,635</u>	<u>\$1,691,849</u>	<u>\$165,345</u>	<u>\$2,028,400</u>	<u>\$(166,285)</u>	<u>\$(397)</u>	<u>\$(51)</u>	<u>\$8,122,904</u>
A1	Balance as of January 1, 2024	\$1,216,408	\$3,187,635	\$1,691,849	\$165,345	\$2,028,400	\$(166,285)	\$(397)	\$(51)	\$8,122,904
	Appropriation and distribution of 2023 retained earnings									
B1	Legal reserve appropriated	-	-	92,422	-	(92,422)	-	-	-	-
B3	Special reserve appropriated	-	-	-	940	(940)	-	-	-	-
B5	Cash dividends of ordinary share	-	-	-	-	(839,286)	-	-	-	(839,286)
D1	Net income for 2024	-	-	-	-	1,288,775	-	-	-	1,288,775
D3	Other comprehensive income for 2024	-	-	-	-	3,240	324,820	-	-	328,060
D5	Total comprehensive income for 2024	-	-	-	-	1,292,015	324,820	-	-	1,616,835
L3	Treasury stock cancelled	(3,471)	-	-	-	-	-	-	3,471	-
M5	Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	321,475	-	-	-	-	-	-	321,475
M7	Changes in subsidiaries' ownership	-	(33,815)	-	-	-	-	-	-	(33,815)
N1	Expiration of restricted shares of stock issued to employees	-	157	-	-	205	-	-	(3,490)	(3,128)
N1	Share-based payment transaction	22,933	242,803	-	-	9,081	-	(159,806)	-	115,011
Z1	Balance as of December 31, 2024	<u>\$1,235,870</u>	<u>\$3,718,255</u>	<u>\$1,784,271</u>	<u>\$166,285</u>	<u>\$2,397,053</u>	<u>\$158,535</u>	<u>\$(160,203)</u>	<u>\$(70)</u>	<u>\$9,299,996</u>

(The accompanying notes are an integral part of the parent company only financial statements)

ASROCK INCORPORATION
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
For the years ended December 31, 2024 and 2023

Unit: thousands of NTD

Code	Item	For the years ended December 31	
		2024	2023
AAAA	Cash flows from operating activities:		
A10000	Profit before tax	\$1,393,720	\$1,069,806
A20000	Adjustments:		
A20010	Adjustments to reconcile profit (loss):		
A20100	Depreciation expense	103,254	104,521
A20200	Amortization expense	5,398	3,317
A20300	Expected credit losses	1,495	3,177
A20900	Interest expenses	651	3,465
A21200	Interest income	(54,721)	(70,339)
A21900	Compensation cost arising from employee stock options	115,011	(10,853)
A22400	Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	(547,854)	(168,219)
A22500	Loss on disposal and scrapping of property, plant and equipment	-	3,994
A22600	Property, plant and equipment reclassified to expenses	-	1
A23900	Unrealized sales profit	237,604	298,998
A24000	Realized sales profit	(298,998)	(403,549)
A30000	Changes in operating assets and liabilities:		
A31150	Increase in accounts receivable	(144,806)	(170,911)
A31160	(Increase) decrease in accounts receivable - related parties	(75,790)	303,197
A31200	Decrease (increase) in inventories	124,326	(292,251)
A31230	(Increase) Decrease in prepayments	(1,603)	9,792
A31240	(Increase) Decrease in other current assets	(149,761)	153,085
A32150	Increase in accounts payable	105,742	8,416
A32160	Increase in accounts payables-related parties	333,244	1,939,327
A32180	Increase in other payables	145,797	39,855
A32230	Increase (decrease) in other current liabilities	106,006	(383,942)
A32240	Increase in net defined benefit liabilities	797	775
A32250	Increase in other non-current liabilities	16,127	-
A33000	Cash inflows from operations	1,415,639	2,441,662
A33500	Income taxes paid	(280,095)	(184,979)
AAAA	Net cash inflow from operation activities	1,135,544	2,256,683
BBBB	Cash flows from investing activities:		
B00010	Acquisition of financial assets measured at fair value through other comprehensive income	-	(20,000)
B00040	Acquisition of financial assets measured at amortized cost	-	(880,000)
B00050	Proceed from disposal of financial assets measured at amortized cost	425,000	-
B01800	Investments accounted for using equity method	(1,149,120)	-
B01900	Disposal of investments accounted for using equity method	351,229	-
B02700	Acquisition of property, plant and equipment	(24,947)	(9,308)
B03700	Increase in guarantee deposits paid	-	(181)
B03800	Decrease in guarantee deposits paid	40	-
B04500	Acquisition of intangible assets	(3,790)	(13,042)
B06700	Increase in other non-current assets	(3,725)	(3,980)
B07500	Interest received	57,364	63,754
B07600	Dividends received	97,268	153,466
BBBB	Net cash flows from investing activities	(250,681)	(709,291)
CCCC	Cash flows from financing activities:		
C00200	Decrease in short-term loans	-	(625,000)
C04020	Repayment of lease principal	(20,047)	(20,257)
C04500	Cash dividends paid out	(839,286)	(975,934)
C05600	Interest paid	-	(2,675)
C09900	Other	(3,128)	(3,175)
CCCC	Net cash used in financing activities	(862,461)	(1,627,041)
EEEE	Net increase (decrease) in cash and cash equivalents	22,402	(79,649)
E00100	Cash and cash equivalents, beginning of the period	1,677,840	1,757,489
E00200	Cash and cash equivalents, end of the period	\$1,700,242	\$1,677,840

(The accompanying notes are an integral part of the parent company only financial statements)

Representation letter

The entities that are required to be included in the combined financial statements ASRock Inc. as of and for the year ended December 31, 2024 under the Criteria Governing the Preparation of Affiliation Reports, Consolidated Business Reports, and Consolidated Financial Statements of Affiliated Enterprises are the same as those included in the consolidated financial statements prepared in conformity with International Financial Reporting Standards No.10. In addition, the information required to be disclosed in the combined financial statements is included in the consolidated financial statements. Consequently, ASRock Inc. and its Subsidiaries do not prepare a separate set of combined financial statements.

Company name: ASRock Incorporation

Chairman: Hsu-Tien, Tung

March 4, 2025

Independent Auditor's Report

To ASRock Incorporation:

Opinion

We have audited the accompanying consolidated balance sheets of ASRock Incorporation (the "Company") and its subsidiaries (collectively the "Group") as of December 31, 2024 and 2023, the related consolidated statements of comprehensive income, consolidated statements of changes in stockholders' equity and consolidated statements of cash flows for the years ended December 31, 2024 and 2023, and notes to the consolidated financial statements, including the summary of significant accounting policies.

In our opinion, based on our audits and the reports of other auditors (please refer to the Other Matter), the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and its financial performance and cash flows for the years ended December 31, 2024 and 2023, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed by Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 audit results and the audit reports of other accountants, we are convinced that we have acquired sufficient and appropriate audit evidence to serve as the basis of audit opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Inventory valuation

The net carrying value of inventory as of December 31, 2024 for ASRock Incorporation and its subsidiaries amounted to \$9,989,461 thousand, which accounted for 51% of total assets and was significant to the consolidated financial statements. The Group's main business, the sale of motherboard products, are affected by market demand and changes. The management measured allowance for inventory obsolescence valuation losses based on market demands. The valuation involved management's significant judgment, we have therefore determined valuation on inventory a key audit matter. The audit procedures we performed regarding inventories valuation included but not limited to, understanding the program of estimating the allowance for inventory valuation, testing the effectiveness of relevant control. For the raw material and products, we selected samples and checked related certificates, to confirm the correctness of net realizable value that management used. In addition, we obtained and reviewed the full-year purchase and sales details of raw materials and products. For raw materials that are not frequently used and products with low sales volume, we referred to industry information and management to discuss the reasonableness of allowance for inventory valuation and obsolescence losses. We also considered the appropriateness of disclosure of inventories in Notes V and VI of the Group's consolidated financial statements.

Revenue recognition

The main source of revenue was from the sales of motherboard. Due to diversified pricing strategy, the orders and implied item in contracts usually included quantity discount and warranty, therefore the Group should determine the performance obligation and the timing of revenue recognition. Consequently, we considered that revenue recognition from contracts with customers is key audit matter. For revenue recognition, we have conducted audit procedures including but not limited to evaluating the design and operating effectiveness of internal controls with respect to the revenue cycle, selecting representative samples to conduct test of transactions by inspecting contracts approved by both parties, identifying the performance obligation, evaluating whether the transaction price were appropriately allocated to all the performance obligations in the contract in proportion to the stand-alone selling prices of each performance obligation, and confirming the correctness of timing when a performance obligation is satisfied. We also considered the appropriation of operating revenue disclosure

in Notes IV, V and VI of consolidated financial statements.

Other Matter - Making Reference to the Audits of Component Auditors

We did not audit the financial statements of invested associates accounted for using the equity method by the Group, which were audited by other independent auditors. Those financial statements were audited by other auditors, whose reports thereon have been furnished to us, and our opinions expressed herein are based solely on the audit reports of the other auditors. The investment in the subsidiary accounted for using the equity method amounted to \$2,316,435 thousand and \$1,834,048 thousand, representing 11.80% and 12.76% of total assets as of December 31, 2024 and 2023. The related shares of the operation income to \$4,400,627 thousand and \$5,124,647 thousand, representing 17.15% and 26.98% of the operation income of other comprehensive income as of December 31, 2024 and 2023.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

Those charged with governance, including audit committee, are responsible for overseeing the financial reporting process of the Company and its subsidiaries.

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 due to fraud or error, and to issue an auditors' report that summarizes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that the auditing conducted in accordance with the Standards on Auditing of the Republic of China will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material, if individually or aggregately, they can reasonably be expected to influence the economic decisions of financial statement users.

As part of an audit in accordance with the accounting principles generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also perform the following works:

1. Identify and assess the risks of material misstatement of the consolidated 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 internal control of the Company and its subsidiaries.
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 ability to continue as a going concern of the Company and its subsidiaries. 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 and its subsidiaries 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 and appropriate audit evidence concerning the financial information of entities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group's 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 related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of 2024 consolidated financial statements and are therefore the key audit matters. We describe these matters in our auditor's 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 communications.

Other

We have audited and expressed an unqualified opinion including Other Matter Paragraph on the parent company only financial statements of the Company for the years ended December 31, 2024 and 2023.

The engagement partners on the review resulting in this independent auditors' report are Chien-Ju, Yu and Hsuan-Hsuan, Wang.

Ernst & Young, Taiwan

March 4, 2025

Notice to Readers

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

Accordingly, the accompanying consolidated financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or Standards on Auditing of the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young 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.

ASROCK INCORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
December 31, 2024 and 2023

Unit: thousands of NTD

Assets			December 31, 2024		December 31, 2023	
Code	Accounting items	Note	Amount	%	Amount	%
	Current assets					
1100	Cash and cash equivalents	IV and VI(I)	\$3,581,001	18	\$3,046,270	21
1136	Financial assets measured at amortized cost - current	IV, VI(III) and VI(XIV)	1,175,000	6	1,874,659	13
1170	Accounts receivable, net	IV, VI(IV) and VI(XIV)	2,470,240	13	1,925,911	14
1180	Accounts receivable - related parties, net	IV, VI(IV), VI(XIV) and VII	6,620	-	24,176	-
130x	Inventories, net	IV and VI(V)	9,989,461	51	6,376,125	44
1470	Other current assets	VII	452,174	2	305,384	2
11xx	Total current assets		<u>17,674,496</u>	<u>90</u>	<u>13,552,525</u>	<u>94</u>
1517	Financial asset measured at fair value through other comprehensive income - non-current	IV and VI(II)	20,000	-	20,000	-
1535	Financial assets measured at amortized cost - non-current	IV, VI(III), VI(XIV) and VIII	3,955	-	2,937	-
1600	Property, plant and equipment	IV and VI(VI)	1,476,595	8	351,146	3
1755	Right-of-use assets	IV and VI(XV)	113,766	1	141,144	1
1780	Intangible assets	IV, VI(VII) and VII	30,440	-	24,930	-
1840	Deferred tax assets	IV, V and VI(XIX)	235,228	1	232,773	2
1920	Guarantee deposits paid		28,460	-	26,961	-
1990	Other non-current assets		54,445	-	22,908	-
15xx	Total non-current assets		<u>1,962,889</u>	<u>10</u>	<u>822,799</u>	<u>6</u>
1xxx	Total assets		<u><u>\$19,637,385</u></u>	<u><u>100</u></u>	<u><u>\$14,375,324</u></u>	<u><u>100</u></u>

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

ASROCK INCORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (CONTINUED)
December 31, 2024 and 2023

Unit: thousands of NTD

Liabilities and equity			December 31, 2024		December 31, 2023	
Code	Accounting items	Note	Amount	%	Amount	%
	Current liabilities					
2100	Short-term loans	VI(IX)	\$361,346	2	\$-	-
2170	Accounts payable		6,030,638	31	3,214,973	22
2180	Accounts payable - related parties	VII	-	-	348	-
2200	Other payables	VI(VIII) and VII	1,930,366	10	1,408,608	10
2230	Current tax liabilities	IV, V and VI(XIX)	278,690	2	342,752	2
2280	Lease liabilities - current	IV, VI(XV) and VI(XVII)	61,859	-	60,125	-
2300	Other current liabilities	VII	524,934	3	353,569	3
21xx	Total current liabilities		<u>9,187,833</u>	<u>48</u>	<u>5,380,375</u>	<u>37</u>
	Non-current liabilities					
2570	Deferred tax liabilities	IV, V and VI(XIX)	160	-	7,852	-
2580	Lease liabilities - non-current	IV, VI(XV) and VI(XVII)	54,269	-	81,988	1
2640	Net defined benefit liabilities - non-current	IV, V and VI(X)	17,353	-	20,606	-
2670	Other non-current liabilities- others		16,128	-	1,379	-
25xx	Total non-current liabilities		<u>87,910</u>	<u>-</u>	<u>111,825</u>	<u>1</u>
2xxx	Total liabilities		<u>9,275,743</u>	<u>48</u>	<u>5,492,200</u>	<u>38</u>
	Equity attributable to owners of the parent company					
31xx	Share capital					
3100	Ordinary share	VI(XI)	1,235,870	6	1,216,408	9
3200	Capital surplus	VI(XI), VI(XII) and VI(XXI)	<u>3,718,255</u>	<u>19</u>	<u>3,187,635</u>	<u>22</u>
3300	Retained earnings					
3310	Legal reserve	VI(XI)	1,784,271	9	1,691,849	12
3320	Special reserve	VI(XI)	166,285	1	165,345	1
3350	Unappropriated retained earnings	VI(XI) and VI(XII)	2,397,053	12	2,028,400	14
	Total retained earnings		<u>4,347,609</u>	<u>22</u>	<u>3,885,594</u>	<u>27</u>
3400	Other equity interest	IV	(1,668)	-	(166,682)	(1)
3500	Treasury stock	IV and VI(XI)	<u>(70)</u>	<u>-</u>	<u>(51)</u>	<u>-</u>
36xx	Non-controlling interests	VI(XI) and VI(XXI)	1,061,646	5	760,220	5
3xxx	Total equity		<u>10,361,642</u>	<u>52</u>	<u>8,883,124</u>	<u>62</u>
	Total liabilities and equity		<u>\$19,637,385</u>	<u>100</u>	<u>\$14,375,324</u>	<u>100</u>

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

ASROCK INCORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the years ended December 31, 2024 and 2023

Unit: thousands of NTD

Code	Accounting items	Note	For the years ended December 31			
			2024		2023	
			Amount	%	Amount	%
4000	Operating revenues	IV, V, VI(XIII) and VII	\$25,653,837	100	\$18,991,845	100
5000	Operating costs		(20,781,961)	(81)	(15,162,327)	(80)
5900	Gross profit		4,871,876	19	3,829,518	20
6000	Operating expenses	VI(VI), VI(X), VI(XII), VI(XV), VI(XVI) and VII				
6100	Sales and marketing expenses		(1,031,829)	(4)	(902,760)	(5)
6200	General and administrative expenses		(588,790)	(2)	(440,476)	(2)
6300	Research and development expenses		(1,570,897)	(6)	(1,323,891)	(7)
6450	Expected credit losses		(8,013)	-	(15,220)	-
	Total operating expenses	VI(XIV)	(3,199,529)	(12)	(2,682,347)	(14)
6900	Net operating income		1,672,347	7	1,147,171	6
7000	Non-operating income and expenses	VI(XVII) and VII				
7100	Interest income		146,443	1	126,769	-
7010	Other income		61,507	-	43,608	-
7020	Other gains and losses		62,314	-	(94,274)	-
7050	Finance costs		(4,762)	-	(5,369)	-
	Total non-operating income and expenses		265,502	1	70,734	-
7900	Profit before tax		1,937,849	8	1,217,905	6
7950	Income tax expenses	IV, V and VI(XIX)	(357,121)	(1)	(240,351)	(1)
8200	Net profit		1,580,728	7	977,554	5
8300	Other comprehensive income	IV and VI(XVIII)				
8310	Items that will not be reclassified subsequently to profit or loss:					
8311	Remeasurements of defined benefit plans		4,050	-	(2,784)	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss		(810)	-	557	-
8360	Items that may be reclassified subsequently to profit or loss					
8361	Exchange differences on translation of foreign financial statements		324,914	1	(940)	-
	Other comprehensive income (after tax)		328,154	1	(3,167)	-
8500	Total comprehensive income		\$1,908,882	8	\$974,387	5
8600	Profit attributable to:					
8610	Owners of the parent company		\$1,288,775		\$919,041	
8620	Non-controlling interests		291,953		58,513	
			\$1,580,728		\$977,554	
8700	Comprehensive income attributable to:					
8710	Owners of the parent company		\$1,616,835		\$915,874	
8720	Non-controlling interests		292,047		58,513	
			\$1,908,882		\$974,387	
	Earnings per share (NT\$)	VI(XX)				
9750	Basic earnings per share					
9710	Profit from continuing operations		\$10.54		\$7.54	
9850	Diluted earnings per share					
9810	Profit from continuing operations		\$10.49		\$7.52	

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

ASROCK INCORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGE IN STOCKHOLDERS' EQUITY
For the years ended December 31, 2024 and 2023

Unit: thousands of NTD

Code	Item	Equity attributable to owners of the parent company								Treasury stock	Total equity attributable to owners of the parent company	Non-controlling interests	Total equity
		Share capital	Capital surplus	Retained earnings			Other equity interest						
				Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Deferred compensation cost					
		3100	3200	3310	3320	3350	3410	3491		31XX	36XX	3XXX	
A1	Balance as of January 1, 2023	\$1,219,930	\$3,252,907	\$1,582,928	\$581,757	\$1,772,619	\$(165,345)	\$(52,449)	\$(12)	\$8,192,335	\$701,592	\$8,893,927	
	Appropriation and distribution of 2022 retained earnings												
B1	Legal reserve appropriated	-	-	108,921	-	(108,921)	-	-	-	-	-	-	
B5	Cash dividends of ordinary share	-	-	-	-	(975,934)	-	-	-	(975,934)	-	(975,934)	
B17	Special reserve reversed	-	-	-	(416,412)	416,412	-	-	-	-	-	-	
D1	Net income for 2023	-	-	-	-	919,041	-	-	-	919,041	58,513	977,554	
D3	Other comprehensive income for 2023	-	-	-	-	(2,227)	(940)	-	-	(3,167)	-	(3,167)	
D5	Total comprehensive income for 2023	-	-	-	-	916,814	(940)	-	-	915,874	58,513	974,387	
L3	Treasury stock cancelled	(3,522)	-	-	-	-	-	-	3,522	-	-	-	
M7	Changes in subsidiaries' ownership	-	4,657	-	-	-	-	-	-	4,657	(4,657)	-	
N1	Share-based payment transaction	-	(69,929)	-	-	7,410	-	52,052	(3,561)	(14,028)	18,356	4,328	
O1	Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	(13,584)	(13,584)	
Z1	Balance as of December 31, 2023	\$1,216,408	\$3,187,635	\$1,691,849	\$165,345	\$2,028,400	\$(166,285)	\$(397)	\$(51)	\$8,122,904	\$760,220	\$8,883,124	
A1	Balance as of January 1, 2024	\$1,216,408	\$3,187,635	\$1,691,849	\$165,345	\$2,028,400	\$(166,285)	\$(397)	\$(51)	\$8,122,904	\$760,220	\$8,883,124	
	Appropriation and distribution of 2023 retained earnings												
B1	Legal reserve appropriated	-	-	92,422	-	(92,422)	-	-	-	-	-	-	
B3	Special reserve appropriated	-	-	-	940	(940)	-	-	-	-	-	-	
B5	Cash dividends of ordinary share	-	-	-	-	(839,286)	-	-	-	(839,286)	-	(839,286)	
D1	Net income for 2024	-	-	-	-	1,288,775	-	-	-	1,288,775	291,953	1,580,728	
D3	Other comprehensive income for 2024	-	-	-	-	3,240	324,820	-	-	328,060	94	328,154	
D5	Total comprehensive income for 2024	-	-	-	-	1,292,015	324,820	-	-	1,616,835	292,047	1,908,882	
L3	Treasury stock cancelled	(3,471)	-	-	-	-	-	-	3,471	-	-	-	
M5	Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	321,475	-	-	-	-	-	-	321,475	-	321,475	
M7	Changes in subsidiaries' ownership	-	(33,815)	-	-	-	-	-	-	(33,815)	33,815	-	
N1	Expiration of restricted shares of stock issued to employees	-	157	-	-	205	-	-	(3,490)	(3,128)	-	(3,128)	
N1	Share-based payment transaction	22,933	242,803	-	-	9,081	-	(159,806)	-	115,011	10,713	125,724	
O1	Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	(35,149)	(35,149)	
Z1	Balance as of December 31, 2024	\$1,235,870	\$3,718,255	\$1,784,271	\$166,285	\$2,397,053	\$158,535	\$(160,203)	\$(70)	\$9,299,996	\$1,061,646	\$10,361,642	

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

ASROCK INCORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2024 and 2023

Unit: thousands of NTD

Code	Item	For the years ended December 31	
		2024	2023
AAAA	Cash flows from operating activities:		
A10000	Profit before tax	\$1,937,849	\$1,217,905
A20000	Adjustments:		
A20010	Adjustments to reconcile profit (loss):		
A20100	Depreciation expense	180,321	178,668
A20200	Amortization expense	14,287	12,540
A20300	Expected credit losses	8,013	15,220
A20900	Interest expenses	4,762	5,369
A21200	Interest income	(146,443)	(126,769)
A21900	Compensation cost arising from employee stock options	125,724	7,503
A22500	Loss (gain) on disposal and scrapping of property, plant and equipment	(220)	4,677
A22600	Property, plant and equipment reclassified to expenses	-	5
A30000	Changes in operating assets and liabilities:		
A31150	Increase in accounts receivable	(554,070)	(334,467)
A31160	Decrease in account receivable - related parties	17,556	2,235
A31200	(Increase) Decrease in inventories	(3,613,336)	1,635,490
A31240	(Increase) Decrease in other current assets	(170,635)	135,241
A32150	Increase in accounts payable	2,815,665	280,855
A32160	Decrease in accounts receivable - related parties	(348)	(68,309)
A32180	Increase in other payables	521,758	115,796
A32230	Increase (decrease) in other current liabilities	171,365	(89,625)
A32240	Increase in net defined benefit liabilities	797	775
A32250	Increase in other non-current liabilities	14,749	263
A33000	Cash inflows from operations	1,327,794	2,993,372
A33500	Income taxes paid	(405,364)	(357,075)
AAAA	Net cash inflow from operation activities	922,430	2,636,297
BBBB	Cash flows from investing activities:		
B00010	Acquisition of financial assets measured at fair value through other comprehensive income	-	(20,000)
B00040	Acquisition of financial assets measured at amortized cost	-	(1,536,014)
B00050	Proceed from disposal of financial assets measured at amortized cost	700,022	-
B02700	Acquisition of property, plant and equipment	(1,197,388)	(16,395)
B02800	Disposal of property, plant and equipment	911	162
B03700	Increase in guarantee deposits paid	(1,499)	(100)
B04500	Acquisition of intangible assets	(19,797)	(30,056)
B06700	Increase in other non-current assets	(38,698)	(10,834)
B07500	Interest received	149,824	116,141
BBBB	Net cash flows from investing activities	(406,625)	(1,497,096)
CCCC	Cash flows from financing activities:		
C00100	Increase in short-term loans	361,346	-
C00200	Decrease in short-term loans	-	(625,000)
C04020	Repayment of lease principal	(68,234)	(59,566)
C04500	Cash dividends paid out	(904,190)	(1,080,596)
C05500	Disposal of subsidiary shares (without losing control)	321,475	-
C05600	Interest paid	(1,797)	(2,675)
C05800	Changes in non-controlling interests	29,755	91,078
C09900	Other	(3,128)	(3,175)
CCCC	Net cash used in financing activities	(264,773)	(1,679,934)
DDDD	Effect of exchange rate fluctuations on cash and cash equivalents	283,699	(1,126)
EEEE	Net increase (decrease) in cash and cash equivalents	534,731	(541,859)
E00100	Cash and cash equivalents, beginning of the period	3,046,270	3,588,129
E00200	Cash and cash equivalents, end of the period	\$3,581,001	\$3,046,270

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

[Appendix 4]

ASRock Incorporation Proposal for Distribution of Earnings 2024

Unit: NT\$

Title	Amount	Remark
Undistributed earnings at the beginning of the period	\$1,095,751,796	
Earnings in 2024 available for distribution:		
Net income in 2024	1,288,774,218	
Add (less): Changes in the remeasurement of the defined benefit plan	3,240,246	
Labor cost of employee restricted shares	9,286,209	
Items for recognition:		
Appropriation of legal reserve	(130,130,067)	
Reversal of special reserve	166,284,559	
Subtotal of earnings in 2024 available for distribution	1,337,455,165	
Items for distribution:		
Shareholder dividend - cash	(654,942,884)	NT\$5.30/share
Undistributed earnings at the end of the period	1,778,264,077	

Note: the earnings in 2024 available for distribution will be allocated for distribution of shareholder dividend in the first place (the balance of the appropriation of net income for legal reserve, a reversal of special reserve and adjustment of undistributed earnings of the year), the undistributed earnings at the beginning of the period will be allocated to cover the amount short, where applicable.

The year of cash dividend payment:

Year of earnings	Amount
2024	654,942,884
1998 - 2023	-
Total	654,942,884

Chairman: Hsu-Tien, Tung

President: Lung-Lun, Hsu

Accounting Officer: Hui-Ju, Li

[Appendix 5]

The mapping of the clauses of “Articles of Incorporation” before and after amendment

Before The Revision	After The Revision	Explanation
<p>Article 24 :</p> <p>If the Company has earnings of the year after account settlement, appropriate for the remuneration to the employees and the Directors specified as follows. If there is loss carried forward, the Company shall appropriate its earnings for covering loss carried forward. <u>I. At least 5% as remuneration to the employees in cash or stock. If payment is made in stock, employees of subsidiaries meeting specific conditions shall also be entitled to the payment. The Board shall set forth the condition for entitlement.</u> II. No more than 1% as remuneration to the Directors. Earnings as previously mentioned, shall be the earnings before taxation and deduction of remuneration to the employees and the Directors. The remuneration to the employees and the Directors shall be reported to the General Meeting of Shareholders.</p> <p>The employees of the Company entitled to the remuneration to the employees, the issuance of restricted shares, the issuance of ESO, and subscription of new shares and takeover the assigned shares shall also include the employees of the controlled entities or subsidiaries of the Company meeting the conditions set forth by the Board.</p>	<p>Article 24:</p> <p>If the Company posts a profit for a fiscal year, employee remuneration and director remuneration shall be distributed as follows. However, if the Company still has accumulated losses, the amount of losses to be offset shall be reserved in advance from the profit before distribution: <u>I. Employee remuneration shall not be less than 5%, of which not less than 1% shall be allocated for the remuneration of entry-level employees. Employee remuneration may be paid in cash or shares. When distributing employee remuneration in shares, qualified employees of subsidiaries may be included. The criteria shall be determined by the board of directors.</u> II. No more than 1% as remuneration to the Directors. Earnings as previously mentioned, shall be the earnings before taxation and deduction of remuneration to the employees and the Directors. The remuneration to the employees and the Directors shall be reported to the General Meeting of Shareholders.</p>	<p>The amended Article 14 of the Securities and Exchange Act was passed at the 22nd meeting of the 1st session of the 11th Legislative Yuan on July 16, 2024. The content of the amendment is to add that a company shall specify in its articles of incorporation that a certain percentage of annual profits shall be allocated for salary adjustment or remuneration distribution for entry-level employees . However, if the company still has accumulated losses, they shall be offset; the amount of salary adjustments or remuneration distribution may be deducted from the current year's profit-seeking enterprise income.</p> <p>It is to cooperate with the competent authority's encouragement to TWSE/TPEX-listed companies to allocate a certain percentage of annual profits for salary adjustment or remuneration distribution for entry-level employees. However, if the company still has accumulated losses, they should still be offset to ensure proper corporate governance, and to effectively supervise TWSE/TPEX-listed companies to implement the social responsibility of caring for employees. Therefore, Article 24 is amended in accordance with the provision.</p>

Before The Revision	After The Revision	Explanation
<p>Article 26: This set of egulations was approved on May 6, 2002. (omitted) The 16th amendment of the regulations of Procedure of the Board of Directors Meetings was made on May 25, 2022.</p>	<p>Article 26: This set of egulations was approved on May 6, 2002. (omitted) The 16th amendment of the regulations of Procedure of the Board of Directors Meetings was made on May 25, 2022. <u>The 17th amendment of the regulations of Procedure of the Board of Directors Meetings was made on May 28, 2025.</u></p>	<p>Adding the date of amendment of this instance.</p>

[Appendix 6]

The mapping of the clauses of “Procedures for Lending Funds and Endorsement & Guarantee” before and after amendment

Before The Revision	After The Revision	Explanation
Article 1: The Procedures are formulated in accordance with the provisions of <u>Article 36-1 of the Securities and Exchange Act, Order Tai-Cai-Zheng-VI-Zi No. 0910161919, dated December 18, 2002, Order Jin-Guan-Zheng-VI-Zi No. 0940006026, dated December 29, 2005, Order Jin-Guan-Zheng-VI-Zi No. 0980000271, dated January 15, 2009, Order Jin-Guan-Zheng-Shen-Zi No. 099001375, dated March 19, 2010, Order Jin-Guan-Zheng-Shen-Zi No. 1010029874, dated July 6, 2012, and Order Jin-Guan-Zheng-Shen-Zi No. 1080304826, dated March 7, 2019</u> , as well as the relevant provisions of the amended Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies.	Article 1: The Procedures are formulated in accordance with the relevant provisions of the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies.	Text corrections
Article 6: Total loan amount and individual recipient limits I–III, V (omitted) 4. For loans between foreign companies of which the Company directly or indirectly holds 100% of the voting shares, or for loans from foreign companies of which the Company directly or indirectly holds 100% of the voting shares to the Company, such loaning of funds may be made free of the restriction of the first subparagraph of this paragraph. <u>However, such the Company shall specify limits on the durations of such loans.</u>	Article 6: Total loan amount and individual recipient limits I–III, V (omitted) 4. For loans between foreign companies of which the Company directly or indirectly holds 100% of the voting shares, or for loans from foreign companies of which the Company directly or indirectly holds 100% of the voting shares to the Company, <u>the total loan amount and individual recipient limits shall not exceed the latest audited financial statement net worth.</u>	Set the limit of total loan amount.

Before The Revision	After The Revision	Explanation
<p>Article 7: Loan term and interest calculation method I–III (omitted)</p> <p>In special circumstances, with the consent of the Company's board of directors, the interest rate may be adjusted according to actual needs. The Company shall fully consider the opinions of each independent director <u>and should be stated in the minutes of meeting for record.</u></p>	<p>Article 7: Loan term and interest calculation method I–III (omitted)</p> <p>In special circumstances, with the consent of the Company's board of directors, the interest rate may be adjusted according to actual needs. The Company shall fully consider the opinions of each independent director. <u>If an independent director has dissenting or reserved opinions, they shall be recorded in the board meeting minutes.</u></p>	<p>Refer to Article 14-3 of the Securities and Exchange Act and make appropriate amendments to the text.</p>
<p>Article 9: Loan review and handling procedures</p> <p>Before providing loans to others, the Company shall carefully evaluate whether it complies with the provisions of the Procedures, and submit the evaluation results to the Chairman for approval in accordance with the following review procedures, and then submit them to the board of directors for resolution and approval before execution. The Company shall fully consider the opinions of each independent director <u>and should be stated in the minutes of meeting for record.</u></p>	<p>Article 9: Loan review and handling procedures</p> <p>Before providing loans to others, the Company shall carefully evaluate whether it complies with the provisions of the Procedures, and submit the evaluation results to the Chairman for approval in accordance with the following review procedures, and then submit them to the board of directors for resolution and approval before execution. The Company shall fully consider the opinions of each independent director. <u>If an independent director has dissenting or reserved opinions, they shall be recorded in the board meeting minutes.</u></p>	<p>Refer to Article 14-3 of the Securities and Exchange Act and make appropriate amendments to the text.</p>
<p>Article 10: Endorsement/Guarantee handling procedures</p> <p>Before providing endorsements/guarantees to others, the Company shall carefully evaluate whether it complies with the provisions of the Procedures, and submit the evaluation results to the Chairman for approval in accordance with the following review procedures, and then submit them to the board of directors for resolution and approval before execution. The Company shall fully consider the opinions of each independent director <u>and should be stated in the minutes of meeting for record.</u></p>	<p>Article 10: Endorsement/Guarantee handling procedures</p> <p>Before providing endorsements/guarantees to others, the Company shall carefully evaluate whether it complies with the provisions of the Procedures, and submit the evaluation results to the Chairman for approval in accordance with the following review procedures, and then submit them to the board of directors for resolution and approval before execution. The Company shall fully consider the opinions of each independent director. <u>If an independent director has dissenting or reserved opinions, they shall be recorded in the board meeting minutes.</u></p>	<p>Refer to Article 14-3 of the Securities and Exchange Act and make appropriate amendments to the text.</p>

Before The Revision	After The Revision	Explanation
<p>Article 18:</p> <p>This set of regulations was amended for the 1st instance on May 30 , 2003. (omitted)</p> <p>The amendment to the regulations for the 8th instance was passed on May 29, 2020.</p>	<p>Article 18:</p> <p>This set of regulations was amended for the 1st instance on May 30 , 2003. (omitted)</p> <p><u>The amendment to the regulations for the 9th instance was passed on May 28, 2025.</u></p>	<p>Adding the date of amendment of this instance.</p>