



Stock Code: 5274

ASPEED Technology Inc.

2025 ANNUAL SHAREHOLDERS' MEETING

MEETING AGENDA (TRANSLATION)

May 27, 2025

The reader is advised that this meeting agenda has been prepared originally in Chinese. If there is any conflict between Chinese version and English version, the Chinese version shall prevail.

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ASPEED Technology Inc.

Procedure for the 2025 Annual Shareholders' Meeting (Translation)

1. Call Meeting to Order
2. Chairman Remarks
3. Reports Items
4. Acknowledgements
5. Proposed Resolutions
6. Other Matters
7. Extemporaneous Motions
8. Meeting Adjourned

ASPEED Technology Inc.
Year 2025
Agenda of Annual Meeting of Shareholders

1. Time : 9:00 a.m. on May 27, 2025
2. Place : Bach Hall, 4F, No. 1, Industry East Road 2, Hsinchu Science Park
Attendants : All shareholders or their proxy holders
Chairman : Mr. Chris Lin, Chairman of the Board of Directors
3. Chairman Remarks
4. Reports Items
 - (1) 2024 Business Report
 - (2) Audit Committee's review report on the 2024 financial statements
 - (3) Report on the distribution of 2024 employees' profit-sharing bonus and remuneration to directors
 - (4) Report on 2024 cash dividend distribution
 - (5) Report on 2024 remuneration to the board of directors
 - (6) Report on 2024 related party transactions
 - (7) Amendment to "Corporate Governance Best Practice Principles"
5. Acknowledgements
 - (1) Adoption of the 2024 Business Report and Financial Statements
 - (2) Adoption of the Proposal for Distribution of 2024 Profits
6. Proposed Resolutions
 - (1) Amendment to "Articles of Incorporation"
7. Other Matters
Proposal to remove non-compete restriction for Independent Director
8. Extemporaneous Motions
9. Meeting Adjourned

1. Report Items

- (1) : 2024 Business Report (Proposed by the Board of Directors)
Explanation : Please refer to page 6~8 Attachment 1.
- (2) : Audit Committee’s review report on the 2024 financial statements.
(Proposed by the Board of Directors)
Explanation : Please refer to page 9 Attachment 2.
- (3) : Report on the distribution of 2024 employees’ profit-sharing bonus and remuneration to directors. (Proposed by the Board of Directors)
Explanation : Please refer to page 10 Attachment 3.
- (4) : Report on 2024 cash dividend distribution (Proposed by the Board of Directors)
Explanation : Please refer to page 11 Attachment 4.
- (5) : Report on 2024 remuneration to the board of directors (Proposed by the Board of Directors)
Explanation : Please refer to page 12 Attachment 5.
- (6) : Report on 2024 related party transactions (Proposed by the Board of Directors)
Explanation : Please refer to page 13 Attachment 6.
- (7) : Amendment to “Corporate Governance Best Practice Principles” (Proposed by the Board of Directors)
Explanation : Amended in response to regulatory requirements. Please refer to the Chinese version Handbook page 12-20 Attachment 7.

2. Acknowledgements

- (1) : Adoption of the 2024 Business Report and Financial Statements. (Proposed by the Board of Directors)
Explanation : The 2024 Business Report, Independent Auditors’ Report, and the Aforementioned Financial Statements were approved by the Board of Directors, and audited by independent auditors of Deloitte & Touche. Please refer to page 14~32 Attachment 7 and 8.
Resolution :
- (2) : Adoption of the Proposal for Distribution of 2024 Profits. (Proposed by the Board of Directors)
Explanation : The Proposal for Distribution of 2024 Profits were approved by the Board of Directors.
Please refer to page 11 Attachment 4.
Resolution :

3. Proposed Resolutions

- Subject (1) : Amendment to “Articles of Incorporation”. (Proposed by the Board of Directors)
- Explanation : 1. In order to comply with amendments to relevant laws and regulations, the Company plans to amend its Articles of Incorporation to provide that no less than 1% of the Company’s net profit shall be allocated as employee bonus compensation to grassroots employees.
2. Please refer to the Chinese version Handbook page 41 Attachment 10 for details.
- Resolution :

4. Other Matters

- Subject : Proposal to remove non-compete restriction for Independent Director Dr. Chen-Fu Chien (Proposed by the Board of Directors)
- Explanation : 1. According to Article 209 of the Company Act, “A director who does anything for himself or on behalf of another person that is within the scope of the company’s business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval.”
2. In order to continue leveraging the expertise and relevant experience of Dr. Chen-Fu Chien, it is hereby proposed, in accordance with applicable laws, that the shareholders’ meeting approve the removal of the non-compete restriction for Dr. Chien in his capacity as General Manager of Zhen Ding Technology Holding Limited. Zhen Ding Technology is one of the world’s leading manufacturers of printed circuit boards. The company has no business dealings with ours, nor does it have any competitive relationship with our company. Accordingly, Dr. Chien’s continued service as an independent director of our company will not be affected in terms of his professional qualifications or independence.

Name	Company	Position
Chen-Fu Chien	Zhen Ding Technology Holding Ltd.	General Manager

Resolution :

5. Extemporaneous Motions

6. Meeting Adjourned

Attachment 1

ASPEED Technology Inc. 2024 Business Report

Dear Shareholders,

The year 2024 marks the 20th anniversary of ASPEED Technology. Traditional server demand has fully recovered, while AI server demand continues to grow robustly. At the same time, major cloud service providers have actively invested in AI infrastructure. As a result, ASPEED Technology has once again set new records, achieving all-time highs in monthly revenue for December 2024, quarterly revenue for Q4, and annual revenue for the year. The company's annual revenue in 2024 reached NT\$6,459,666 thousand, reflecting an impressive year-over-year growth of 106.35%. Net profit after tax was NT\$2,571,308 thousand, marking a substantial 155.39% increase from NT\$1,006,810 thousand in 2023, with earnings per share of NT\$68.04. The gross margin stood at 64.30%, while the operating margin reached 45.18%. These outstanding achievements were made possible by our dedicated employees, valued customers, trusted partners, and suppliers. We sincerely appreciate their unwavering support, which has shaped ASPEED into the company it is today. In December, ASPEED Technology announced its expansion into Kaohsiung's Banana Pier to establish a research and development center. This center will showcase applications of Cupola360 panoramic imaging technology and house an R&D testing and verification team to further advance smart city remote patrol technologies.

Technological Civilization & Diversified Applications

In response to the rapidly evolving technology landscape, we have been well prepared by strategically expanding our product portfolio. In 2024, the demand for traditional and AI servers has fueled the rapid growth of Cloud and Enterprise solutions. This year, ASPEED Technology is focused on ramping up production of its 8th-generation baseband management controller (BMC) SoC, AST2700, to support new server platforms. Additionally, with the industry shifting toward modular architectures, we have officially launched the I/O Expander SoC, AST1700, employing a bundling strategy to optimize our product revenue mix. To meet the increasingly diverse and complex server designs requiring high-performance CPUs or additional expansion cards, we have observed a surge in shipments of our Bridge IC, AST1030, and steady growth in shipments of our PRoT SoC. These results affirm our core growth strategy of enhancing ASPEED IC content value per server, yielding significant outcomes.

Our Smart AV solutions, driven by the "Eyes of AI" concept, integrate deeply with artificial intelligence. The Cupola360 panoramic 360-degree high-definition real-time imaging technology

enhances AI machine vision by improving recognition and analysis speed and accuracy while reducing computational requirements and total cost of ownership (TCO). This technology also provides extensive data support for Omniverse (factory digital twins) and has been widely adopted in smart factories, smart cities, and commercial spaces, enabling smart patrol, crowd analysis, and fire and smoke detection. We continue to strengthen collaborations with system integrators and sales partners to expand sales channels. Furthermore, in the AVoIP domain, as enterprises transition back to office environments and hybrid work models become more prevalent, demand for video conferencing in medium to large meeting spaces is growing. ASPEED's AVoIP video extension technology, with its high-quality and low-latency advantages, is expected to achieve significant sales growth this year.

Sustainable Future & Low-Carbon Operations

ASPEED Technology is committed to a diversified growth strategy that adapts to the evolving landscape, focusing on developing innovative products to ensure sustained growth while contributing to the long-term sustainability of human civilization. We prioritize strengthening corporate governance, environmental sustainability, employee relations, and social engagement. In 2024, we upgraded our Sustainability Management Committee to the Sustainable Development Committee, which now reports directly to the Board of Directors, enhancing corporate resilience and operational stability. We continue to fulfill our commitments to corporate governance, environmental sustainability, and social contributions. Regarding climate action, we are proud to have received approval for our Science-Based Targets initiative (SBTi) for SMEs and have developed a mid-term carbon reduction plan extending through 2030. We have also begun sourcing renewable energy to gradually reduce our greenhouse gas emissions. Our climate change assessment score under the Carbon Disclosure Project (CDP) has improved to the management level. This year, we will further assess the carbon footprint of our products and develop carbon reduction strategies throughout the value chain. In 2024, in terms of corporate governance, our governance evaluation ranking has improved to the 6%-20% tier, and we have increased female representation on the Board of Directors to enhance diversity. This year, our key corporate governance focus will be aligning with sustainability disclosure standards by implementing IFRS S1/S2 sustainability reporting in phases. On the social responsibility front, recognizing the importance of diversity and inclusion in the workplace, we continue to collaborate with academia to promote the "Women in Tech Talent Development Program," fostering female talent in the technology sector. Corporate sustainability is ASPEED's commitment, and we will continue to uphold this as our core mission. Looking ahead, we strive to navigate changing environments with a diversified growth strategy and precise product development, ensuring continuous growth while making meaningful contributions to sustainable human civilization. We remain dedicated to enhancing corporate governance, environmental sustainability, employee relations, and social responsibility.

Future Outlook

As we reflect on the past 20 years, from our humble beginnings to our steady growth today, ASPEED Technology remains unwavering in our mission to advance "Technological Civilization." Through continuous innovation and research, we strive to propel human civilization forward. Looking ahead, ASPEED will persist in its commitment to new product development, pursue diversified growth strategies, and harness the power of Cloud and Enterprise solutions and Smart AV solutions as our dual strategic pillars for future breakthroughs. Regardless of how the landscape evolves, we will continue to nurture our robust R&D capabilities and spirit of innovation, ready to embrace the challenges of the next 20 years. We deeply appreciate your long-term trust and support. We remain committed to enhancing shareholder value and corporate worth, ensuring that our shareholders, customers, and employees continue to share in our collective success.

Chairman Chris Lin

President Chris Lin

Attachment 2

ASPEED Technology Inc. Audit Committee's Review Report

The Board of Directors has prepared the Company's 2024 Business Report, Financial Statements, and proposal for allocation of earnings. The CPA firm of Deloitte & Touche was retained to audit ASPEED's Financial Statements and has issued an audit report relating to the Financial Statements. The Business Report, Financial Statements, and earnings allocation proposal have been reviewed and determined to be correct and accurate by the Audit Committee members of ASPEED Technology Inc. According to relevant requirements of the Securities and Exchange Act and the Company Law, we hereby submit this report.

ASPEED Technology Inc.

Chairman of the Audit Committee: John C. Lin

Attachment 3

ASPEED Technology Inc.

Report on the distribution of 2024 employees' bonus and remuneration to directors

The 8th Board of Directors approved 2024 employees' profit sharing bonus and directors' remuneration in the 6th session board meeting on February 27, 2025 and distributed as follows:

1. Employees' profit sharing bonus

Explanation:

- (1) 2024 employees' total profit-sharing bonus is estimated NT\$ 278,844,636, and the full amount shall be distributed in cash.
- (2) The employees' total profit-sharing bonus estimate for 2024 was consistent with the actual amount distributed.

2. Directors' compensation

Explanation:

- (3) 2024 directors' remuneration is estimated at NT\$ 34,855,580, and the full amount shall be distributed in cash.
- (4) The directors' remuneration estimate for 2024 was consistent with the actual amount distributed.

Attachment 4

**ASPEED Technology Inc.
2024 Earnings Distribution**

Unit: NT\$

Item	Amount	Note
Undistributed retained earnings of previous years	280,039,901	
Plus: Net income of 2024	2,571,308,171	
Minus: 10% Legal reserve	(257,130,817)	
Minus: Special reserve	(26,135,432)	
Earnings available for distribution	2,568,081,823	
Distribution items:		
Dividends to common shareholders – Cash	(1,966,675,308)	NT\$ 52.00 per share
Unappropriated retained earnings	601,406,515	

Note: The Chairman is authorized to determine the cash dividend record date - payment date and the distribution percentage upon the approval of the profit distribution proposal.

Chairman: Chris Lin President: Chris Lin Chief Financial Officer: Tina Chiu

Report on 2024 Remuneration to the Board of Directors

- (1) The remuneration paid by the Company to its directors consists of directors' salaries, allowances and directors' remuneration. Independent Directors' salaries include compensation for serving as directors and functional committees under the Board of Directors, which is paid monthly with reference to the level of industry and the level of operational participation; allowances are paid with reference to the level of industry and are based on the attendance of the Board of Directors at Board meetings; directors' remuneration is based on the annual operating performance of the Company and is determined in accordance with the Company's Articles of Incorporation with no greater than 3% of the Company's net profits, which is approved by the Board of Directors and will be reported in the shareholders' meeting. The compensation of directors and employees includes salaries, bonuses and employee compensation, which are determined based on the position held, the responsibilities assumed and the profitability of the Company, with reference to the standard of the same position in the industry.
- (2) The details of 2024 directors' remuneration are listed as below:

NT\$: 1,000

Title	Name	Remuneration Paid to Directors						(A+B+C+D) as % of Net Income		Compensation Earned as Employee of the Company or of the Company's Affiliates						(A+B+C+D+E+F+G) as % of Net Income		Other Compensation from non-				
		Salary (A)		Pension (B)		Remuneration (C) (Note)		Allowance (D)		The Company		Consolidated Entities		The Company		Consolidated Entities			The Company		Consolidated Entities	
Chairman	Chris Lin	0	0	0	6,267	80	80	0.25%	0.25%	3,940	3,940	0	0	0	0	0.40%	0.40%	None	None			
Director	Arnold Yu , Corporate Representative of Xian Hua Investment Co., Ltd.	0	0	0	6,267	80	80	0.25%	0.25%	0	0	0	0	0	0	0.25%	0.25%	None	None			
Director	Luke Chen, Corporate Representative of Linvest Wealth Corp.	0	0	0	6,268	80	80	0.25%	0.25%	11,647	11,647	108	108	0	0	0.70%	0.70%	None	None			
Director	Hung-Ju Huang, Corporate Representative of Linvest Fortune Corp.	0	0	0	6,267	80	80	0.25%	0.25%	0	0	0	0	0	0	0.25%	0.25%	None	None			
Director	Ted Tsai	0	0	0	6,267	80	80	0.25%	0.25%	0	0	0	0	0	0	0.25%	0.25%	None	None			
Independent Director	Chyan Yang	750	750	0	360	30	30	0.04%	0.04%	0	0	0	0	0	0	0.04%	0.04%	None	None			
Independent Director	Dyi-Chung Hu	750	750	0	360	30	30	0.04%	0.04%	0	0	0	0	0	0	0.04%	0.04%	None	None			
Independent Director	Sheng-Lin Chou	1,500	1,500	0	880	105	105	0.10%	0.10%	0	0	0	0	0	0	0.10%	0.10%	None	None			
Independent Director	John C. Lin	1,500	1,500	0	880	105	105	0.10%	0.10%	0	0	0	0	0	0	0.10%	0.10%	None	None			
Independent Director	Kathy Yang	750	750	0	520	75	75	0.05%	0.05%	0	0	0	0	0	0	0.05%	0.05%	None	None			
Independent Director	Chen-Fu Chien	750	750	0	520	75	75	0.05%	0.05%	0	0	0	0	0	0	0.05%	0.05%	None	None			

Note 1: The term of outgoing independent directors Mr. Chyan Yang and Mr. Dyi-Chung Hu ended on May 29, 2024.

Note 2: The newly appointed independent directors, Ms. Kathy Yang and Mr. Chen-Fu Chien, assumed office on May 30, 2024.

Attachment 6

Report on 2024 Related Party Transaction
ASPEED TECHNOLOGY INC. AND SUBSIDIARIES

FINANCING PROVIDED
FOR THE YEAR ENDED DECEMBER 31, 2024
(Amounts in Tens thousands of New Taiwan Dollars, Unless Specified Otherwise)

No.	Financing Company	Counterparty	Financial Statement Account	Related Parties	Maximum Balance for the Period (Foreign Currencies in Thousands) (Note 2)	Ending Balance Currencies in Thousands (Note 2)	Interest Rate	Nature of Financing	Transaction Amounts	Reason for Financing	Allowance for Bad Debt	Collateral			Financing Limits for Each Borrowing Company (Note 1)	Financing Company's Total Financing Amounts (Note 1)
												Item	Value			
0	The Company	Capoia260 Inc.	Other receivables from related parties	Yes	\$ 63,000 (USD 2,000)	\$ 63,000 (USD 2,000)	6%	For financing	\$ -	Working capital	\$ -	Promissory note	\$ 63,000	\$ 563,922	\$ 563,922	\$ 563,922

Note 1: According to the "Financing providing and operation management method", the total amount and the available amount to any individual for lending are as follows:

- The amount available for lending to the company and subsidiaries shall not exceed ten percent (10%) of the net worth of the company's most recent financial statements.
- The total amount for lending to or lending from any directly or indirectly held foreign subsidiaries with 100% ownership shall not exceed 40% of the net worth of the lending company. However, the total amount of funds to be loaned and the limits for individual borrowers should be set, and the period for which funds should be loaned should be clearly defined; the amount available for lending to the company shall not exceed ten percent (10%) of the net worth of the company's most recent financial statements.
- Where funds are lent to a company or business with business relationships with the Company, the total amount for lending to any individual shall not exceed the amount of business transaction between the two parties in the most recent year and not exceed 10% of the company net value.

Note 2: The maximum balance for the period and ending balance represent the amounts approved by the Board of Directors.

ASPEED TECHNOLOGY INC. AND SUBSIDIARIES
INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT INTERCOMPANY TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024
(In Thousands of New Taiwan Dollars, Unless Stated otherwise)

No.	Investee Company	Counterparty	Relationship (Note 1)	Transactions Details			% of Total Sales or Assets
				Financial Statement Accounts	Amount	Payment Terms	
0	The Company	ASPEED Technology (U.S.A.) Inc.	1	Technical service fees	\$ 76,988	Note 2	1.19

Note 1: No.1 represents the transactions from parent company to subsidiary.

Note 2: Payment terms are determined according to the agreed terms of the two parties.

Attachment 7

English Translation of a Report Originally Issued in Chinese

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
ASPEED Technology Inc.

Opinion

We have audited the accompanying consolidated financial statements of ASPEED Technology Inc. and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the “consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of 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. 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 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.

The key audit matters identified in the Group’s consolidated financial statements for the year ended December 31, 2024 are stated as follows:

Recognition of revenue

The Group operates principally as a supplier of multimedia integrated circuits (ICs) and computer-oriented ICs. For the year ended December 31, 2024, the Group recognized revenue of NT\$6,459,666 thousand, which increased by 106% compared with that of last year. Refer to Note 23 for related information. Due to the increasing market demand for remote server management systems, the industry’s operating revenue is influenced by various factors, including fluctuations in market supply and demand, resulting in changes to its customer base. During this year’s audit, we identified the recognition of revenue from newly acquired key clients and clients with specific risk factors as a key audit matter.

The audit procedures that we performed included, but were not limited to, the following:

1. We evaluated the appropriateness of the Group's revenue recognition accounting policies, as well as understood and tested the internal control systems and procedures related to the sales transaction cycle to assess the effectiveness of internal controls over sales transactions.
2. We selected samples of sales transactions and verified whether the original customer purchase orders, shipping documents, and other supporting evidence for revenue recognition were consistent with the corresponding invoices.
3. We selected samples of revenue transactions and confirmed that the actual amounts received and remittance certificates matched the recorded revenue amounts and counterparties. For outstanding receivables, we examined relevant supporting documents to ensure they remained within the credit period.

Other Matter

We have also audited the parent company only financial statements of ASPEED Technology Inc. as of and for the years ended December 31, 2024 and 2023 on which we have issued an unmodified opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the 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 Group'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 Group 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 Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated 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 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 consolidated financial statements for the year ended December 31, 2024 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.

The engagement partners on the audits resulting in this independent auditors' report are Ming Yuan Chung and Lin Hsin-Tung.

Deloitte & Touche
Taipei, Taiwan
Republic of China

February 27, 2025

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance 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 applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

ASPEED TECHNOLOGY INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 2024 AND 2023

(In Thousands of New Taiwan Dollars)

ASSETS	2024	2023	LIABILITIES AND EQUITY	2024	2023
	Amount	Amount		Amount	Amount
	%	%		%	%
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and cash equivalents (Note 6)	\$ 3,659,252	\$ 1,611,530	Trade payables (Note 18)	\$ 425,828	\$ 241,913
Financial assets at fair value through profit or loss - current (Note 7)	352,232	372,789	Accrued compensation of employees and remuneration	5	5
Trade receivables, net (Notes 10 and 23)	1,437,450	716,066	of directors (Note 24)	363,226	226,599
Current tax assets (Note 25)	25	15,648	Other payables (Note 19)	415,104	86,442
Inventories (Note 11)	357,171	306,028	Current tax liabilities (Note 25)	454,441	198
Prepayments and other current assets (Note 17)	181,369	401,223	Provisions - current (Note 20)	64,318	52,487
			Lease liabilities - current (Note 14)	24,975	19,510
Total current assets	5,987,499	3,423,284	Other current liabilities (Notes 19 and 23)	135,084	52,392
NON-CURRENT ASSETS			Total current liabilities	1,882,976	679,541
Financial assets at fair value through profit or loss - non-current (Note 7)	85,461	77,856			
Financial assets at fair value through other comprehensive income - non-current (Note 8)	183,532	62,104	NON-CURRENT LIABILITIES		
Financial assets at amortized cost - non-current (Note 9)	131,140	-	Deferred tax liabilities (Note 25)	25,201	15,769
Property, plant and equipment (Note 13)	354,530	197,931	Lease liabilities - non-current (Note 14)	172,497	8,517
Right-of-use assets (Note 14)	196,374	28,294	Provisions - non-current (Note 20)	6,447	-
Goodwill (Note 15)	369,040	369,040			
Other intangible assets, net (Note 16)	336,063	250,673	Total non-current liabilities	204,145	30,733
Deferred tax assets (Note 25)	68,776	42,478			
Refundable deposits (Note 17)	9,562	9,063	SHAREHOLDERS' EQUITY (Note 22)		
Other non-current assets (Note 17)	4,369	83,746	Capital		
			Share capital	378,207	378,207
			Capital surplus	1,539,778	1,539,778
Total non-current assets	1,738,847	1,121,185	Retained earnings		
			Legal reserve	900,635	799,954
			Special reserve	64,701	64,701
			Unappropriated earnings	2,851,348	1,074,691
			Total retained earnings	3,754,240	1,939,346
			Other equity	(33,000)	(23,136)
			Total equity	5,639,225	3,834,195
TOTAL	\$ 7,726,346	\$ 4,544,469	TOTAL	\$ 7,726,346	\$ 4,544,469

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

ASPEED TECHNOLOGY INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
OPERATING REVENUE (Note 23)				
Sales	\$ 6,458,707	100	\$ 3,122,902	100
Other operating revenue	<u>959</u>	<u>-</u>	<u>7,493</u>	<u>-</u>
Total operating revenue	6,459,666	100	3,130,395	100
OPERATING COSTS (Notes 11 and 24)	<u>2,305,868</u>	<u>36</u>	<u>1,122,477</u>	<u>36</u>
GROSS PROFIT	<u>4,153,798</u>	<u>64</u>	<u>2,007,918</u>	<u>64</u>
OPERATING EXPENSES (Note 24)				
Selling and marketing expenses	120,370	2	82,634	3
General and administrative expenses	286,483	4	212,670	7
Research and development expenses	<u>828,558</u>	<u>13</u>	<u>633,006</u>	<u>20</u>
Total operating expenses	<u>1,235,411</u>	<u>19</u>	<u>928,310</u>	<u>30</u>
INCOME FROM OPERATIONS	<u>2,918,387</u>	<u>45</u>	<u>1,079,608</u>	<u>34</u>
NON-OPERATING INCOME AND EXPENSES (Note 24)				
Interest income	73,427	1	82,513	3
Other income	29,258	1	5,405	-
Other gains and losses	150,888	2	37,175	1
Finance costs	<u>(4,652)</u>	<u>-</u>	<u>(9,744)</u>	<u>-</u>
Total non-operating income and expenses, net	<u>248,921</u>	<u>4</u>	<u>115,349</u>	<u>4</u>
INCOME BEFORE INCOME TAX FROM CONTINUING OPERATIONS	3,167,308	49	1,194,957	38
INCOME TAX EXPENSE (Notes 4 and 25)	<u>596,000</u>	<u>9</u>	<u>188,147</u>	<u>6</u>
NET INCOME FOR THE YEAR	2,571,308	40	1,006,810	32
OTHER COMPREHENSIVE (LOSS) INCOME				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized gain/(loss) on investments in equity instruments at fair value through other comprehensive income (Note 22)	(26,312)	(1)	-	-

(Continued)

ASPEED TECHNOLOGY INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of the financial statements of foreign operations (Note 22)	\$ 3,725	-	\$ (239)	-
Unrealized gains (losses) on investments in debt instruments at fair value through other comprehensive income (Note 22)	<u>(3,549)</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 2,545,172</u>	<u>39</u>	<u>\$ 1,006,571</u>	<u>32</u>
NET INCOME ATTRIBUTABLE TO:				
Owners of the Company	<u>\$ 2,571,308</u>	<u>40</u>	<u>\$ 1,006,810</u>	<u>32</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	<u>\$ 2,545,172</u>	<u>39</u>	<u>\$ 1,006,571</u>	<u>32</u>
EARNINGS PER SHARE (Note 26)				
Basic	<u>\$ 68.04</u>		<u>\$ 26.66</u>	
Diluted	<u>\$ 67.83</u>		<u>\$ 26.60</u>	

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

ASPEED TECHNOLOGY INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2024 (In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

	Share Capital - Ordinary Shares		Capital Surplus		Legal Reserve		Retained Earnings		Unappropriated Earnings		Other Equity				Total Equity
	(In Thousands)	Amount					Special Reserve				Employee Stock Compensation	Unrealized Gain/(Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Exchange Differences on Translation of the Financial Statements	Foreign Operation	
BALANCE AT JANUARY 1, 2023	37,821	\$ 378,207	\$ 1,539,778	\$ 601,620	\$ 22,169	\$ 2,010,678					\$ (62,683)	\$ -	\$ (2,018)		\$ 4,487,751
Appropriations of prior year's earnings	-	-	-	198,334	42,532	(198,334)	-	-	-	-	-	-	-	-	-
Legal reserve	-	-	-	-	-	(42,532)	-	-	-	-	-	-	-	-	-
Special reserve	-	-	-	-	-	(1,701,931)	-	-	-	-	-	-	-	-	(1,701,931)
Cash dividends to shareholders - NT\$45.00 per share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year ended December 31, 2023	-	-	-	-	-	1,006,810	-	-	-	-	-	-	-	-	1,006,810
Other comprehensive income after tax	-	-	-	-	-	-	-	-	-	-	-	-	-	(239)	(239)
Comprehensive income for the year ended December 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	(239)	(239)
Compensation cost of restricted shares for employees	-	-	-	-	-	-	-	-	-	-	41,804	-	-	-	41,804
BALANCE AT DECEMBER 31, 2023	37,821	378,207	1,539,778	799,954	64,701	1,074,691					(20,879)	-	(2,257)		3,834,195
Appropriations of prior year's earnings	-	-	-	100,681	-	(100,681)	-	-	-	-	-	-	-	-	-
Legal reserve	-	-	-	-	-	(756,414)	-	-	-	-	-	-	-	-	(756,414)
Cash dividends to shareholders - NT\$20.00 per share	-	-	-	-	-	62,444	-	-	-	-	-	-	-	-	-
Reversal of special reserve	-	-	-	-	(62,444)	-	-	-	-	-	-	-	-	-	-
Net income for the year ended December 31, 2024	-	-	-	-	-	2,571,308	-	-	-	-	-	-	-	-	2,571,308
Other comprehensive income after tax	-	-	-	-	-	-	-	-	-	-	(29,861)	-	3,725	-	(26,136)
Comprehensive income for the year ended December 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-	3,725	-	(26,136)
Compensation cost of restricted shares for employees	-	-	-	-	-	2,571,308	-	-	-	-	(29,861)	-	-	-	2,541,447
BALANCE AT DECEMBER 31, 2024	37,821	\$ 378,207	\$ 1,539,778	\$ 200,635	\$ 2,257	\$ 2,851,348					\$ (46,027)	\$ (29,861)	\$ 1,468		\$ 5,639,225

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

ASPEED TECHNOLOGY INC. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 3,167,308	\$ 1,194,957
Adjustments for:		
Depreciation expense	120,511	127,703
Amortization expense	135,525	178,088
Net gain on fair value changes of financial assets as at fair value through profit or loss	(25,730)	(36,398)
Finance costs	4,652	9,744
Interest income	(73,427)	(82,513)
Compensation cost of employee restricted shares	16,272	41,804
(Gain) loss on disposal of financial assets	(4,018)	8,993
Write-down of inventories	53,689	551
Net (gain) loss on foreign currency exchange	(60,203)	24,021
Loss on disposal of Inventories	39,053	-
Recognition of provisions	11,831	2,853
Changes in operating assets and liabilities:		
Trade receivables	(670,218)	251,606
Inventories	(143,885)	93,813
Prepayments and other current assets	242,186	(361,950)
Trade payables	169,091	(72,947)
Other payables	92,392	(206,347)
Other current liabilities	80,685	(17,725)
Payables for compensation of employees and remuneration of directors	136,627	(32,039)
Cash generated from operations	3,292,341	1,124,214
Interest paid	(4,652)	(9,744)
Income taxes paid	(143,000)	(595,698)
Net cash generated from operating activities	3,144,689	518,772
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(104,036)	(62,104)
Purchase of financial assets at amortized cost	(129,588)	-
Purchase of financial assets at fair value through profit or loss	(60,505)	(131,042)
Proceeds from sale of financial assets at fair value through profit or loss	103,200	307,758
Increase in prepayments for investments	-	(46,170)
Payments for property, plant and equipment	(24,727)	(82,612)
(Increase) decrease in refundable deposits	(499)	1,342
Payments for intangible assets	(195,726)	(69,426)
Interest received	66,406	81,852
Net cash used in investing activities	(345,475)	(402)

(Continued)

ASPEED TECHNOLOGY INC. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024	2023
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of the principal portion of lease liabilities	\$ (24,997)	\$ (26,109)
Cash dividends	<u>(756,414)</u>	<u>(1,701,931)</u>
Net cash used in financing activities	<u>(781,411)</u>	<u>(1,728,040)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES	<u>29,919</u>	<u>(7,758)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,047,722	(1,217,428)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>1,611,530</u>	<u>2,828,958</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 3,659,252</u>	<u>\$ 1,611,530</u>

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

Attachment 8

English Translation of a Report Originally Issued in Chinese

INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Shareholders
ASPEED Technology Inc.

Opinion

We have audited the accompanying financial statements of ASPEED Technology Inc. (the “Company”), which comprise the balance sheets as of December 31, 2024 and 2023, and the statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of 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.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of 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 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. 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 financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters identified in the Company’s financial statements for the year ended December 31, 2024 are stated as follows:

Recognition of revenue

The Company operates principally as a supplier of multimedia integrated circuits (ICs) and computer peripherals-oriented ICs. For the year ended December 31, 2024, the Company recognized revenue of NT\$6,428,135 thousand, which increased by 107% compared with that of last year, Refer to Note 23

for related information. Due to the increasing market demand for remote server management systems, the industry's operating revenue is influenced by various factors, including fluctuations in market supply and demand, resulting in changes to its customer base. During this year's audit, we identified the recognition of revenue from newly acquired key clients and clients with specific risk factors as a key audit matter.

The audit procedures that we performed included, but were not limited to the following:

1. We evaluated the appropriateness of the Company's revenue recognition accounting policies, as well as understood and tested the internal control systems and procedures related to the sales transaction cycle to assess the effectiveness of internal controls over sales transactions.
2. We selected samples of sales transactions and verified whether the original customer purchase orders, shipping documents, and other supporting evidence for revenue recognition were consistent with the corresponding invoices.
3. We selected samples of revenue transactions and confirmed that the actual amounts received and remittance certificates matched the recorded revenue amounts and counterparties. For outstanding receivables, we examined relevant supporting documents to ensure they remained within the credit period.

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 for such internal control as management determines is necessary to enable the preparation of 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 and appropriate audit evidence regarding the financial information of 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 for the year ended December 31, 2024 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.

The engagement partners on the audits resulting in this independent auditors' report are Ming Yuan Chung and Hsin Tung Lin.

Deloitte & Touche
Taipei, Taiwan
Republic of China

February 27, 2025

Notice to Readers

The accompanying financial statements are intended only to present the financial position, financial performance 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 financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and financial statements shall prevail.

BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

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

ASPEED TECHNOLOGY INC.

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
OPERATING REVENUE (Note 23)				
Sales	\$ 6,427,176	100	\$ 3,103,586	100
Other operating revenue	<u>959</u>	<u>-</u>	<u>7,493</u>	<u>-</u>
Total operating revenue	6,428,135	100	3,111,079	100
OPERATING COSTS (Notes 11 and 24)				
Cost of goods sold	<u>2,287,715</u>	<u>36</u>	<u>1,109,161</u>	<u>36</u>
GROSS PROFIT	<u>4,140,420</u>	<u>64</u>	<u>2,001,918</u>	<u>64</u>
OPERATING EXPENSES (Notes 24 and 30)				
Selling and marketing expenses	117,264	2	82,468	3
General and administrative expenses	248,571	4	177,604	6
Research and development expenses	<u>846,181</u>	<u>13</u>	<u>670,683</u>	<u>21</u>
Total operating expenses	<u>1,212,016</u>	<u>19</u>	<u>930,755</u>	<u>30</u>
INCOME FROM OPERATIONS	<u>2,928,404</u>	<u>45</u>	<u>1,071,163</u>	<u>34</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income (Notes 24 and 30)	74,109	1	82,208	3
Other income (Notes 24 and 30)	29,258	1	5,594	-
Other gains and losses (Note 24)	153,219	2	35,530	1
Finance costs (Note 24)	(4,485)	-	(9,678)	-
Share of profit or loss of subsidiaries	<u>(14,137)</u>	<u>-</u>	<u>13,810</u>	<u>-</u>
Total non-operating income and expenses, net	<u>237,964</u>	<u>4</u>	<u>127,464</u>	<u>4</u>
INCOME BEFORE INCOME TAX FROM CONTINUING OPERATIONS	3,166,368	49	1,198,627	38
INCOME TAX EXPENSE (Note 25)	<u>595,060</u>	<u>9</u>	<u>191,817</u>	<u>6</u>
NET INCOME FOR THE YEAR	2,571,308	40	1,006,810	32
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized gain/(loss) on investments in equity instruments at fair value through other comprehensive income (Note 22)	(26,312)	-	-	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of the financial statements of foreign operations (Note 22)	3,725	-	(239)	-
Unrealized gain/(loss) on investments in debt instruments at fair value through other comprehensive income (Note 22)	<u>(3,549)</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 2,545,172</u>	<u>40</u>	<u>\$ 1,006,571</u>	<u>32</u>

(Continued)

ASPEED TECHNOLOGY INC.

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)**

	2024		2023	
	Amount	%	Amount	%
EARNINGS PER SHARE (Note 26)				
Basic	<u>\$ 68.04</u>		<u>\$ 26.66</u>	
Diluted	<u>\$ 67.83</u>		<u>\$ 26.60</u>	

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

(Concluded)

ASPEED TECHNOLOGY INC.

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2024
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

	Share Capital		Capital Surplus	Retained Earnings		Unappropriated Earnings	Employee Compensation Unearned	Other Equity		Total Equity
	Shares (In Thousands)	Ordinary Shares		Legal Reserve	Special Reserve			Gain/(Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Exchange Differences on Translations of Financial Statements into the Reporting Currency	
BALANCE AT JANUARY 1, 2023	37,821	\$ 378,207	\$ 1,539,778	\$ 601,620	\$ 22,169	\$ 2,010,678	\$ (62,683)	\$ -	\$ (2,018)	\$ 4,487,751
Appropriation of prior year's earnings	-	-	-	198,234	42,532	(188,234)	-	-	-	-
Legal reserve	-	-	-	-	-	(6,244)	-	-	-	(1,701,931)
Cash dividends to shareholders - NT\$45.00 per share	-	-	-	-	-	(1,701,931)	-	-	-	1,006,810
Net income for the year ended December 31, 2023	-	-	-	-	-	1,006,810	-	-	-	(239)
Other comprehensive income after tax	-	-	-	-	-	-	-	-	-	-
Comprehensive income for the year ended December 31, 2023	-	-	-	-	-	1,006,810	-	-	-	1,006,810
Compensation cost of restricted shares for employees	-	-	-	-	-	-	41,804	-	-	41,804
BALANCE AT DECEMBER 31, 2023	37,821	\$ 378,207	\$ 1,539,778	\$ 799,954	\$ 64,701	\$ 1,074,691	\$ (20,679)	\$ -	\$ (2,257)	\$ 3,834,195
Appropriation of prior year's earnings	-	-	-	100,681	-	(100,681)	-	-	-	-
Cash dividends to shareholders - NT\$20.00 per share	-	-	-	-	(62,444)	(756,414)	-	-	-	(756,414)
Reversal of special reserve	-	-	-	-	-	62,444	-	-	-	-
Net income for the year ended December 31, 2024	-	-	-	-	-	2,571,308	-	-	-	2,571,308
Other comprehensive income after tax	-	-	-	-	-	-	-	(79,861)	3,725	(26,136)
Comprehensive income for the year ended December 31, 2024	-	-	-	-	-	2,571,308	-	(79,861)	3,725	2,545,172
Compensation cost of restricted shares for employees	-	-	-	-	-	-	16,272	-	-	16,272
BALANCE AT DECEMBER 31, 2024	37,821	\$ 378,207	\$ 1,539,778	\$ 900,635	\$ 2,257	\$ 2,851,348	\$ (44,607)	\$ (79,861)	\$ 1,468	\$ 5,639,275

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

ASPEED TECHNOLOGY INC.

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 3,166,368	\$ 1,198,627
Adjustments for:		
Depreciation expense	117,095	124,396
Amortization expense	110,810	177,564
Net gain on fair value changes of financial assets as at fair value through profit or loss	(25,730)	(36,398)
Finance costs	4,485	9,678
Interest income	(74,109)	(82,208)
Compensation cost of employee restricted shares	16,272	41,804
Share of profit of subsidiaries	14,137	(13,810)
(Gain) loss on disposal of financial assets	(4,018)	8,993
Write-down of inventories	53,689	551
Net (gain) loss on foreign currency exchange	(60,203)	24,021
Loss on disposal of Inventories	39,053	-
Recognition of provisions	11,831	2,853
Changes in operating assets and liabilities		
Trade receivables	(670,670)	252,522
Inventories	(148,039)	116,203
Prepayments and other current assets	240,240	(358,543)
Trade payables	225,553	(129,714)
Other payables (related parties included)	93,491	(207,481)
Other current liabilities	90,831	(34,157)
Payables for compensation of employees and remuneration of directors	<u>136,627</u>	<u>(32,039)</u>
Cash generated from operations	3,337,713	1,062,862
Interest paid	(4,485)	(9,678)
Income tax paid	<u>(138,854)</u>	<u>(594,239)</u>
Net cash generated from operating activities	<u>3,194,374</u>	<u>458,945</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(104,036)	(62,104)
Purchase of financial assets at amortized cost	(129,588)	-
Purchase of financial assets at fair value through profit or loss	(60,505)	(131,042)
Proceeds from sale of financial assets at fair value through profit or loss	103,200	307,758
Acquisition of investments accounted for using the equity method	(65,000)	-
Increase in prepayments for investments	-	(46,170)
Proceeds from capital reduction of associates	-	72
Payments for property, plant and equipment	(24,727)	(112,669)

(Continued)

ASPEED TECHNOLOGY INC.

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024	2023
(Increase) decrease in refundable deposits	\$ (324)	\$ 1,300
Payments for intangible assets	(182,648)	(1,480)
Interest received	<u>67,088</u>	<u>81,547</u>
Net cash generated from (used in) investing activities	<u>(396,540)</u>	<u>37,212</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of the principal portion of lease liabilities	(22,594)	(23,511)
Cash dividends	<u>(756,414)</u>	<u>(1,701,931)</u>
Net cash used in financing activities	<u>(779,008)</u>	<u>(1,725,442)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES	<u>26,174</u>	<u>(7,586)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,045,000	(1,236,871)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>1,553,413</u>	<u>2,790,284</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 3,598,413</u>	<u>\$ 1,553,413</u>

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

(Concluded)

Appendix 1

ASPEED Technology Inc. Shareholding of All Directors

- The shareholdings of the Company's Directors and percentage of shareholdings required by law are listed below:

The Company's total outstanding shares:	37,820,679
Total shareholdings of all Directors required by law:	3,600,000
As of March 29, 2025, total shareholdings of all Directors (except Independent Directors)	7,710,397

- As of March 29, 2025, the cut-off date of this Shareholders' Meeting, the individual Directors and their aggregate shareholdings are listed below:

Title	Name	Date Elected	Shareholding on the record date	
			Number of shares	%
Chairman	Chris Lin	30-May-24	377,451	1.00%
Director	Xian Hua Investment Co., Ltd. Representative – Arnold Yu	30-May-24	592,508	1.57%
Director	Linvest Wealth Corp Representative – Luke Chen	30-May-24	5,253,076	13.89%
Director	Linvest Fortune Corp. Representative – Hung-Ju Huang	30-May-24	1,182,372	3.13%
Director	Ted Tsai	30-May-24	304,990	0.81%
Independent Director	Sheng-Lin Chou	30-May-24	0	0.00%
Independent Director	John C. Lin	30-May-24	0	0.00%
Independent Director	Kathy Yang	30-May-24	0	0.00%
Independent Director	Chen-Fu Chien	30-May-24	0	0.00%
Holding of all Directors			7,710,397	20.39%

Note: The shares held by independent directors shall not be counted in the calculation of director shareholdings.