

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

ASUSTeK COMPUTER INC.

2025 ANNUAL SHAREHOLDERS' MEETING MINUTES

Time: 9:00 a.m., May 28, 2025

Place: Grand Hall of MellowFields Co. Ltd. (No.127, Sec. 7, Jhongshan N. Rd., Taipei City)

Total outstanding shares of ASUSTeK COMPUTER INC.: 742,760,280 shares

Total shares represented by shareholders present in person or by proxy: 613,591,133 shares

Percentage of outstanding share held by shareholders present in person or by proxy: 82.60%

Chairman: Jonney Shih, Chairman of the Board of Directors.

Recorder: Francy Jeng

The aggregate number of shares present in person or by proxy constituted a quorum. The chairman called the meeting to order.

I. Report Items

1. Business report of 2024.
2. Audit Committee's Review Report of 2024.
3. Report of Directors' Compensation and Employees' Compensation for 2024.

II. Adoption Items

- 1: To adopt 2024 Business Report and Financial Statements.

Explanations:

- 1) The Company's financial statements, consolidated financial statements and business reports were approved by the ASUS Board of Directors and audited by independent auditors, CPA Shu-Chiung Chang and CPA Sheng-Chung Hsu of PwC Taiwan, who have concluded that the 2024 financial status and operating results have been presented fairly. For more information, please refer to the Meeting Agenda Handbook as Appendix.
- 2) The Business Report and financial statements have been reviewed by the Audit Committee of ASUSTek Computer Inc.

Voting Results:

613,591,133 shares were represented at the time of voting; 522,185,140 votes were in favor of the proposal (including votes casted electronically: 427,273,167); 668,057 votes were cast against the proposal (including votes casted electronically: 668,057); 0 votes were invalid; 90,737,936 votes were either invalidly cast or abstained (including votes casted electronically: 90,020,139).

Approved, that the above proposal be and hereby were accepted as submitted.

2: To adopt the proposal for distribution of 2024 profits.

Explanations:

- 1) In 2024, the net income after tax was NT\$31,393,856,141, the distributable surplus is NT\$28,660,374,303. After take into consideration of the unappropriated earnings of prior years of NT\$103,043,644,018, the total distributable surplus is NT\$131,704,018,321. The proposed distribution of shareholder dividends is NT\$25,253,849,520, which is NT\$34 per share and will be paid in cash..

(Please refer to the Company's 2024 Earnings Distribution Table)

- 2) If the dividend ratio of the earnings distribution is changed and must be adjusted as a result of a change in the number of outstanding shares, it is proposed to have the Chairman authorized in the meeting of shareholders to arrange necessary adjustments.
- 3) Shareholder cash dividend that is less than NT\$1 should be rounded up to dollar; also, fractional shares will be purchased by persons arranged by the Chairman ,authorized by the meeting of shareholders.
- 4) Upon the approval of the annual meeting of shareholders, it is proposed that the Chairman be authorized to resolve the dividend record date and other relevant issues.

Voting Results:

613,591,133 shares were represented at the time of voting; 525,739,428 votes were in favor of the proposal (including votes casted electronically: 430,827,455); 49,891 votes were cast against the proposal (including votes casted electronically: 49,891); 0 votes were invalid; 87,801,814 votes were either invalidly cast or abstained (including votes casted electronically: 87,084,017).

Approved, that the above proposal be and hereby were accepted as submitted.

III. Discussion and Election Items

1: Amendment to the "Articles of Incorporation". Please proceed to discuss.

Explanations:

According to the directive No. 1130385442 issued by the Financial Supervisory Commission on November 8, 2024, it is proposed to amend Articles 20 and 23 of the company's 'Articles of Incorporation.' Please refer to the 'The clause revision table of Articles of Incorporation.' below.

Article	After Revision	Before Revision
Article 20	The current year's profit, if any, should be used first to cover accumulated deficit, and then the remaining balance shall be distributed: no less than 1% as employees' compensation, and no more than 1% as directors' remuneration. <u>The aforementioned employee remuneration should reserve no less than 20% for the remuneration of junior employees.</u> The recipients of employees' compensation, include the employees of parents or subsidiaries of the company meeting certain specific requirements.	The current year's profit, if any, should be used first to cover accumulated deficit, and then the remaining balance shall be distributed: no less than 1% as employees' compensation, and no more than 1% as directors' remuneration. The recipients of employees' compensation, include the employees of parents or subsidiaries of the company meeting certain specific requirements.
Article23	The Articles of Incorporation was established on March 28, 1990. (Omission); the twenty-ninth amendment was made on June10, 2021; <u>the thirtieth amendment was made on May 28, 2025.</u>	The Articles of Incorporation was established on March 28, 1990. (Omission); the twenty-ninth amendment was made on June10, 2021.

Voting Results:

613,591,133 shares were represented at the time of voting; 522,136,717 votes were in favor of the proposal (including votes casted electronically: 427,224,744); 103,070 votes were cast against the proposal (including votes casted electronically: 103,070); 0 votes were invalid; 91,351,346 votes were either invalidly cast or abstained (including votes casted electronically: 90,633,549).

Approved, that the above proposal be and hereby were accepted as submitted.

2: The 14th Directors Election proposal. Please proceed to call an election.

Explanations:

- 1) The term of office for the company's 13th Board of Directors will expire on June 7, 2025.
The company will conduct a re-election at this Annual General Meeting of Shareholders.
- 2) The company's 14th Board of Directors shall consist of fifteen seats, including five independent directors. The newly elected directors will assume office from the date of election and serve a term of three years, starting from May 28, 2025, to May 27, 2028.
- 3) According to the company's Articles of Incorporation, the directors of the company shall be elected from a list of candidates nominated through a candidate nomination system.
Shareholders will elect directors from this list of candidates. Please refer to the table below for the list of candidates: (Please refer to "Director Nominees List" in the Meeting Agenda Handbook.)

4)Please proceed accordingly with the Company’s “Rules for Election of Directors”.

Voting Results:

Upon the conclusion of the voting by the attending shareholders, the Chairman formally announced the list of elected candidates as follows.:

Title	Name	Elected voting number
Director	Tsung-Tang, (Jonney) Shih	513,647,830 votes
Director	Shih-Chang,(Ted) Hsu	471,699,783 votes
Director	Chiang-Sheng,(Jonathan)Tseng	471,424,688 votes
Director	Hsien-Yuen,(SY) Hsu	457,314,314 votes
Director	Su-Pin,(Samson) Hu	457,196,063 votes
Director	Yen-Cheng,(Eric) Chen	452,412,497 votes
Director	Min-Chieh,(Joe) Hsieh	452,303,770 votes
Director	Yu-Chia,(Jackie) Hsu	452,201,401 votes
Director	Tze-Kaing, Yang	447,930,236 votes
Director	Hsing-Chuan,(Sandy)Hu Wei	447,569,454 votes
Independent Director	Ruey-Shan,(Andy) Guo	437,921,257 votes
Independent Director	Hui-Chin,(Audrey) Chou Tseng	437,885,281 votes
Independent Director	Lee-Feng, Chien	437,861,637 votes
Independent Director	Shyan- Yuan, Lee	437,674,087 votes
Independent Director	Shuen-Zen, Liu	437,640,206 votes

IV. Extemporary Motion: None.

V. Meeting Adjourned: There were no inquiries from shareholders during this Annual General Meeting. The Chairman declared the meeting adjourned.

(The minutes of this shareholders' meeting only capture the essence and outcomes of the proceedings. For complete details, please refer to the audio-visual recording of the meeting.)

APPENDICES

1. Business report of 2024.

Business Report

In 2024, the ASUS team successfully reached another milestone in our evolution, achieving the second-highest annual profits in our company's history, while also accomplishing several key strategic goals. These include securing a leading position in the Copilot+ PC market, establishing ourselves as the leading gaming laptop brand, achieving our server revenue growth targets ahead of schedule, and continuously driving product and operations innovation within our Open Platform Business Group to further strengthen our unwavering market leadership. Together, let us take this opportunity to recognize and thank the ASUS team for their outstanding achievements.

Throughout our evolution, we witnessed the ASUS team's unity, mutual trust, and radical transparency that encouraged constructive confrontation, while embracing idea meritocracy built upon collective wisdom and creative excellence. Together, we cultivated strong relationships and delivered meaningful results. Additionally, we deepened our commitment to embedding Design Thinking throughout our organization, ensuring every team member prioritizes customer-centric innovation. This approach guides us to support customers throughout the entire value chain, delivering products and services characterized by exceptional desirability, experience, and happiness.

Looking ahead to 2025, the wave of AI development will be even greater, potentially ushering in revolutionary innovations, even as the political and economic landscape becomes increasingly turbulent and unpredictable. This era of uncertainty provides an incredible opportunity for the ASUS team to unleash our potential and demonstrate our resilience. The faster the world changes, the greater ASUS's evolution will be. AI represents an unprecedented opportunity for the technology industry and society as a whole, and we are excited to both witness and actively shape this new era. Regardless of external changes, our commitment to user-centric innovation remains unwavering. By fully integrating and implementing Design Thinking, ASUS will continuously enhance user experiences and generate greater corporate value, fulfilling our mission of delivering incredible experiences to everyone.

The following is a brief overview of our operational results for 2024 and our outlook for 2025:

Taiwan's Most Valuable Global Brand and One of the World's Most Admired Companies

Upholding our In Search of Incredible brand spirit, ASUS was honored by Interbrand for the eleventh year as Taiwan's Most Valuable Global Brand, and for the tenth year as one of Fortune's World's Most Admired Companies. These prestigious international recognitions reflect our long-term investment value, corporate social responsibility, and effective utilization of corporate assets. ASUS's continued success is rooted in our culture of radical transparency and our unwavering commitment to enhancing customer experiences through Design Thinking. Over the past year, ASUS won 14 CES 2025 Innovation Awards, 35 Red Dot Design Awards, 37 iF Design Awards, 13

Taiwan Excellence Awards, nine Best Choice Awards, 23 Good Design Awards, two IDEA Silver Awards, and was selected for the "Best Design of the Year" Golden Pin Award.

Driving Comprehensive AI Innovation and Applications through Design Thinking

ASUS is committed to becoming a comprehensive AI company, advancing AI integration across our products and services through our strategy of Ubiquitous AI. Incredible Possibilities. In 2024, ASUS launched multiple Copilot+ PCs and various AI-driven applications. The Zenbook DUO (2024), recognized for its revolutionary dual-screen design and detachable keyboard enabling outstanding productivity across diverse scenarios, was added to the permanent collection at the Henry Ford Museum of American Innovation. Additionally, the ROG Zephyrus series laptops exemplify our Design Thinking approach, achieving an excellent balance of design and performance, and winning both the 2024 Red Dot Design Award and PC Gamer's Best Gaming Laptop award for 2024.

In the server domain, ASUS introduced comprehensive AI infrastructure solutions, including collaborating with our partners to build advanced supercomputing centers, one of which ranked 31st among the world's TOP 500 supercomputers. In smart healthcare, ASUS's AI-powered endoscopy solution, EndoAim, received the prestigious U.S. MedTech Breakthrough Award, and our handheld wireless ultrasound LU800 series won the National Medical Quality Award. Internally, ASUS established a Gen AI committee, developed a proprietary AI Hub and Large Language Model (LLM), and introduced multiple AI assistants and productivity tools, significantly enhancing organizational efficiency and fostering innovation.

Strengthening Sustainable Strategies and Cybersecurity Management to Build Operational Resilience

ASUS promotes a sustainability strategy with a focus on fundamentals and results by digitizing data, adopting scientific management practices, and optimizing core competencies. We concentrate on four key pillars: Climate Action, Circular Economy, Responsible Manufacturing, and Value Creation. In recent years, we have been recognized for our climate governance and disclosure efforts. For three consecutive years, Corporate Knights has included ASUS in the Clean200. Additionally, for two consecutive years, we received Leadership-level ratings from the Carbon Disclosure Project (CDP) in its Climate Change Report. ASUS was also honored with an Asia Sustainability Reporting Award, ranked among the Asia-Pacific Climate Leaders, and attained a Prime-level ranking in the ISS ESG Corporate Ratings. Furthermore, ASUS was included in the Morgan Stanley Sustainable Index, the Financial Times Emerging Markets Sustainable Index, and the Taiwan Sustainability Index.

ASUS remains committed to strengthening cybersecurity governance through the comprehensive implementation of the ISO 27001, 27701, 27017, and 27018 information security management standards. Our dedicated team has obtained over 200 international cybersecurity certifications, and we continuously invest in strengthening employees' cybersecurity capabilities. In product development, ASUS adheres to international best practices, such as the Secure Software

Development Life Cycle (SSDLC) and Secure Hardware Development Life Cycle (SHDLC) to ensure robust product security. In 2024, ASUS successfully completed an audit by the U.S. Cybersecurity and Infrastructure Security Agency (CISA), becoming a Certified Numbering Authority (CNA), capable of independently managing and disclosing product vulnerabilities. Additionally, ASUS joined the Forum of Incident Response and Security Teams (FIRST), further enhancing our digital operational resilience.

Expanding AI Deployment and Accelerating Industry Innovation in 2025

In 2024, ASUS Group's consolidated revenue reached NT\$587.1 billion, representing a 22% increase compared to 2023. Net profit after tax was NT\$34.2 billion, with net profit attributable to the owners of the parent company reaching NT\$31.4 billion, a 97% increase from the previous year. Earnings per share after tax were NT\$42. For brand operations, ASUS's consolidated brand revenue for 2024 was NT\$548.5 billion (unaudited), a 22% increase compared to 2023, with a brand operating profit of NT\$27.5 billion (unaudited), a 229% increase compared to 2023.

Looking ahead, although AI-enabled technologies are still in their infancy, their potential to enhance the utility and value of personal computing products is rising. The market is expected to enter a period of healthy growth in the coming years, with product iterations and strategic projects gaining even greater strategic importance. The diversified development of AI products and applications will accelerate market innovation and transformation. Historically, during periods of stable technical specifications, ASUS differentiated ourselves and established competitive advantages through incremental innovation. However, as we now face rapid market transformation and significant technological advancements, ASUS is prepared to embrace bold ambition and make strategic investments to fully realize “leapfrog” innovation and further expand our leadership and competitive edge.

Overall, ASUS's key strategic goals for 2025 will remain focused on expanding our leadership in AI by empowering products and services with this technology across AI PCs, AI Servers, Edge AI, AIoT, and a comprehensive range of usage scenarios. We will also develop premium products aimed at high-value customers, further elevating user experiences and strengthening brand value. Gaming products, now one of our core business areas, will continue to reinforce ASUS's reputation and market presence among high-end users. In the enterprise segment, we will strengthen our regional strategies, deeply cultivating commercial markets and strengthening channels in key countries. In terms of industry strategy, ASUS will collaborate with key platform creators to jointly develop AI-driven products and applications, accelerating overall industry innovation and evolution.

Chairman: Jonney Shih

CO-CEO: S.Y. Hsu

CO-CEO: Samson Hu

Chief Accountant: Winnie Liu

2. Audit Committee's review report of 2024.

Audit Committee's Review Report of ASUSTeK Computer Inc.

The Board of Directors has prepared the ASUSTeK Computer Inc. (“the Company”) 2024 Business Report, financial statements, and proposal for earnings distribution. The CPA firm of PwC was retained to audit the Company’s financial statements and has issued an audit report relating to financial statements. The above Business Report, financial statements, and earnings distribution proposal have been examined and determined to be correct and accurate by the Audit Committee of ASUSTeK Computer Inc. According to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Law, we hereby submit this report.

ASUSTek Computer Inc.

Chairman of the Audit Committee: Mr. Chung-Hou Tai

March 11, 2025

3. Earning Distribution Table.

Earning Distribution Table of ASUSTeK Computer Inc.

2024

Unit: NT\$

Account	Amount	Note
Unappropriated earnings - beginning	103,043,644,018	
(+)2024 Net Income	31,393,856,141	
(+)Change in associates and joint ventures accounted for under equity method	0	
(+)Disposal of financial assets at fair value through other comprehensive	451,004,196	
(-)Appropriated 10% legal reserve	(3,184,486,034)	
Distributable earnings - current	131,704,018,321	
(-)Distributions :		
Shareholder bonus	25,253,849,520	NT\$34per share
2024 Unappropriated earnings	3,406,524,783	
Unappropriated earnings - ending	106,450,168,801	

Note: Earnings distribution of the year is appropriated from the 2024 after-tax distributable earnings.

Chairman :

CO-CEO :

Chief Accountant :

4. Independent auditor's audit report and 2024 Consolidated Financial Statements



Independent Auditors' Report

To the Board of Directors and Shareholders of
ASUSTEK COMPUTER INC.:

Opinion

We have audited the accompanying consolidated balance sheets of ASUSTEK COMPUTER INC. and its subsidiaries (the “Group”) as of December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years ended December 31, 2024 and 2023, and notes to the consolidated financial statements, including a summary of significant accounting policies. In our opinion, based on our audits and the reports of the other independent auditors, as described in the Other matter section of our report, 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 ended December 31, 2024 and 2023 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

資誠聯合會計師事務所 PricewaterhouseCoopers, Taiwan
110208 臺北市信義區基隆路一段 333 號 27 樓
27F, No. 333, Sec. 1, Keelung Rd., Xinyi Dist., Taipei 110208, Taiwan
T: +886 (2) 2729 6666, F: + 886 (2) 2729 6686, www.pwc.tw

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Independent 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 Accountants in the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Based on our audits and the reports of the other independent auditors, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

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

Evaluation of inventories

Description

Refer to Note 4(14) for the accounting policies on the evaluation of inventories, Note 5 for the uncertainty of accounting estimations and assumptions for evaluation of inventories, and Note 6(9) for the details of inventory valuation.

The Group is primarily engaged in the design, R&D, and sales of 3C products. Due to the rapid technological innovations and competition within the industry, frequent releases of new products result in potential price fluctuations and product marginalization in the market. Additionally, it also affects the estimation of net realizable values of inventories.

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

How our audit addressed the matter

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

1. Assessed the policy on allowance for inventory valuation loss based on our understanding of the Group's operations and industry.
2. Inspected the management's individually identified out-of-date inventory list and checked the related supporting documents.
3. Tested the basis of market value used in calculating the net realizable value of inventory and validated the accuracy of net realizable value calculation of selected samples.

Refund liabilities - sales returns and discounts

Description

Refer to Note 4(34) for the accounting policies on estimations for sales returns and discounts, Note 5 for the uncertainty of accounting estimations and assumptions for refund liabilities - sales returns and discounts, and Note 6(18) for the details of refund liabilities - sales returns and discounts. As of December 31, 2024, refund liabilities - sales returns and discounts amounted to \$36,156,193 thousand.

The Group periodically estimates refund liabilities - sales returns and discounts based on each product line's actual sales returns and discounts, and considers if there are special factors which will affect the original estimations. Since the refund liabilities - sales returns and discounts is subject to management's judgment and the market of 3C products changes rapidly, management's use of historical experience to accrue for future sales returns and discounts will cause uncertainty of accounting estimations. Thus, provision for sales returns and discounts has been identified as one of the key audit matters.

How our audit addressed the matter

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

1. Assessed the reasonableness of policies used in estimating refund liabilities - sales returns and discounts, taking into consideration actual sales returns and discounts. Performed sample testing to verify that accrual rates have been approved appropriately.
2. Selected samples and tested the calculation logic used in the refund liabilities - sales returns and discounts statements, including accrual and reversal statements of refund liabilities - sales returns and discounts.
3. Selected samples and confirmed whether accrual amounts based on the accrual statements of refund liabilities - sales returns and discounts have been properly recognized in the financial statements.

4. Selected samples and confirmed whether the reversal amounts based on the reversal statements of refund liabilities - sales returns and discounts have been properly recognized in the financial statements and checked against the original vouchers.

Other matter – Reference to the audits of other independent auditors

We did not audit the financial statements of certain consolidated subsidiaries and investments accounted for under the equity method, which statements reflect total assets of \$22,556,580 thousand and \$18,123,853 thousand (including investments accounted for under the equity method amounting to \$7,827,464 thousand and \$7,274,423 thousand), constituting 4.05% and 3.78% of consolidated total assets as of December 31, 2024 and 2023, respectively, total operating revenues of \$10,395,738 thousand and \$8,175,694 thousand, constituting 1.77% and 1.70% of consolidated total operating revenues for the years ended December 31, 2024 and 2023, respectively, and the share of profit and other comprehensive income of associates and joint ventures accounted for under the equity method of \$1,164,759 thousand and \$499,132 thousand, constituting 2.81% and 1.21% of consolidated total comprehensive income for the years ended December 31, 2024 and 2023, respectively. The financial statements of these investee companies were audited by other independent auditors whose reports thereon have been furnished to us and our opinion expressed herein, insofar as it relates to the amounts included in the consolidated financial statements and information disclosed relative to these consolidated subsidiaries and investments accounted for under the equity method, is based solely on the reports of other independent auditors.

Other matter – Parent company only financial reports

We have audited and expressed an unmodified opinion with an Other matter section on the parent company only financial statements of ASUS TEK COMPUTER INC. as of and for the years ended December 31, 2024 and 2023.

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 the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission, 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.

Independent 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 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.

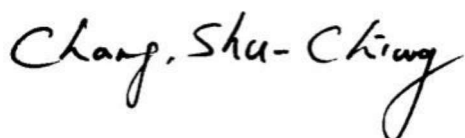
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we 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 appropriate audit evidence regarding the financial information of the 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 of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Chang, Shu-Chiung



Hsu, Sheng-Chung

For and on Behalf of PricewaterhouseCoopers, Taiwan

March 11, 2025

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

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

ASUSTEK COMPUTER INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

ASSETS	NOTES	DECEMBER 31, 2024		DECEMBER 31, 2023	
		AMOUNT	%	AMOUNT	%
<u>Current assets</u>					
Cash and cash equivalents	6(1)	\$ 94,037,992	17	\$ 79,226,605	17
Financial assets at fair value through profit or loss – current	6(2)	2,619,842	1	1,467,580	-
Financial assets at fair value through other comprehensive income – current	6(3)	681,019	-	1,062,825	-
Financial assets at amortized cost – current	6(4)	5,031,794	1	542,352	-
Derivative financial assets for hedging – current	6(5)	853,038	-	-	-
Notes receivable	6(6)	7,894,697	1	5,114,475	1
Trade receivables	6(6)(7)(8) and 7	99,183,473	18	81,702,834	17
Other receivables	7	1,200,982	-	1,343,625	-
Inventories	6(9)	152,619,677	27	122,790,339	26
Prepayments	9	14,748,951	3	13,686,458	3
Other current assets	8	371,510	-	239,533	-
Total current assets		379,242,975	68	307,176,626	64
<u>Non-current assets</u>					
Financial assets at fair value through profit or loss – non-current	6(2)	722,359	-	82,080	-
Financial assets at fair value through other comprehensive income – non-current	6(3)	87,111,996	16	84,270,256	18
Financial assets at amortized cost – non-current	6(4) and 8	5,947,095	1	9,429,433	2
Investments accounted for under equity method	6(10)	29,829,723	5	24,884,185	5
Property, plant and equipment	6(11) and 8	20,838,039	4	20,082,391	4
Right-of-use assets	6(12)	2,143,473	-	1,790,970	-
Investment property		8,626,004	2	8,265,850	2
Intangible assets	6(13)	2,891,008	1	2,686,802	1
Deferred income tax assets	6(28)	16,321,820	3	16,905,725	3
Other non-current assets	6(10),8 and 9	2,849,143	-	4,507,482	1
Total non-current assets		177,280,660	32	172,905,174	36
<u>TOTAL ASSETS</u>		\$ 556,523,635	100	\$ 480,081,800	100

(Continued)

ASUSTEK COMPUTER INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

LIABILITIES AND EQUITY	NOTES	DECEMBER 31, 2024		DECEMBER 31, 2023	
		AMOUNT	%	AMOUNT	%
<u>Current liabilities</u>					
Short-term borrowings	6(14)(30)	\$ 25,200,887	5	\$ 16,239,321	3
Financial liabilities at fair value through profit or loss – current	6(2)	28,576	-	1,053,507	-
Derivative financial liabilities for hedging – current	6(5)	13,327	-	709,249	-
Contract liabilities – current	6(23)	2,338,065	-	2,133,239	-
Notes and trade payables	6(8) and 7	73,996,978	13	56,967,248	12
Other payables – accrued expenses	7	44,051,626	8	38,828,482	8
Current income tax liabilities		10,157,409	2	8,446,021	2
Provisions for liabilities – current	6(17) and 9	33,458,183	6	32,241,217	7
Lease liabilities – current	6(30)	481,744	-	550,270	-
Current portion of long-term borrowings	6(15)	95,612	-	33,392	-
Refund liabilities – current	6(18)	36,156,193	7	36,066,937	8
Other current liabilities	7	5,888,716	1	4,283,474	1
Total current liabilities		231,867,316	42	197,552,357	41
<u>Non-current liabilities</u>					
Long-term borrowings	6(15)(30)	366,030	-	161,582	-
Deferred income tax liabilities	6(28)	23,072,889	4	19,620,843	4
Lease liabilities – non-current	6(30)	1,292,564	-	984,628	-
Other non-current liabilities	6(16)(23)	2,727,318	1	2,780,408	1
Total non-current liabilities		27,458,801	5	23,547,461	5
Total liabilities		259,326,117	47	221,099,818	46
<u>Equity attributable to shareholders of the parent</u>					
Share capital – common shares	6(19)	7,427,603	1	7,427,603	2
Capital surplus	6(20)	16,783,484	3	12,380,727	3
Retained earnings	6(21)				
Legal reserve		47,046,433	9	45,445,605	9
Special reserve		693,928	-	693,928	-
Unappropriated retained earnings		134,888,504	24	117,271,397	24
Other equity interest	6(3)(5)(22)	62,699,692	11	56,596,319	12
Total equity attributable to shareholders of the parent		269,539,644	48	239,815,579	50
Non-controlling interest		27,657,874	5	19,166,403	4
Total equity		297,197,518	53	258,981,982	54
<u>TOTAL LIABILITIES AND EQUITY</u>		\$ 556,523,635	100	\$ 480,081,800	100

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

ASUSTEK COMPUTER INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023

(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS, EXCEPT EARNINGS PER SHARE IN NEW TAIWAN DOLLARS)

ITEMS	NOTES	YEAR ENDED DECEMBER 31			
		2024		2023	
		AMOUNT	%	AMOUNT	%
Operating revenue	6(23) and 7	\$ 587,087,097	100	\$ 482,314,429	100
Operating costs	6(9)(11)(12)(13)(16)(26)(27) and 7	(483,616,600)	(82)	(409,920,293)	(85)
Gross profit		103,470,497	18	72,394,136	15
Unrealized (profit) loss from sales		3,600	-	10,604	-
Gross profit		103,474,097	18	72,404,740	15
Operating expenses	6(11)(12)(13)(16)(26)(27), 7 and 9	(73,878,725)	(13)	(61,240,708)	(12)
Selling expenses		(35,417,819)	(6)	(29,186,656)	(6)
General and administrative expenses		(11,359,250)	(2)	(9,813,245)	(2)
Research and development expenses		(22,036,373)	(4)	(21,638,938)	(4)
Expected credit impairment gains (losses)	12(2)	(5,065,283)	(1)	(601,869)	(-)
Total operating expenses		(73,878,725)	(13)	(61,240,708)	(12)
Operating profit		29,595,372	5	11,164,032	3
Non-operating income and expenses					
Interest income	6(4)	3,460,979	1	2,855,322	-
Other income	6(3)(24)	3,203,377	-	3,133,775	1
Other gains (losses)	6(2)(4)(5)(11)(12)(25)	4,208,958	1	4,533,638	1
Finance costs	6(12)	(739,472)	(-)	(693,006)	(-)
Share of profit (loss) of associates and joint ventures accounted for under equity method	6(10)	2,461,163	-	1,099,862	-
Total non-operating income and expenses		12,595,005	2	10,929,591	2
Profit before income tax		42,190,377	7	22,093,623	5
Income tax expenses	6(28)	(7,951,474)	(1)	(4,203,772)	(1)
Profit for the year		\$ 34,238,903	6	\$ 17,889,851	4
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Gains (losses) on remeasurements of defined benefit plans	6(16)(22)	\$ 38,439	-	\$ 7,954	-
Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	6(3)(22)	(45,160)	-	19,644,047	4
Share of other comprehensive income (loss) of associates and joint ventures accounted for under equity method	6(10)	142,228	-	2,228,957	1
Income tax relating to items that will not be reclassified	6(22)(28)	(139,578)	(-)	(47,203)	(-)
Items that will be reclassified to profit or loss					
Financial statements translation differences of foreign operations	6(22)	5,923,626	1	385,796	-
Unrealized gains (losses) from investments in debt instruments measured at fair value through other comprehensive income		(87,657)	-	26,153	-
Gains (losses) on hedging instrument	6(5)(22)	1,548,960	-	1,204,301	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for under equity method	6(10)(22)	1,015,576	(-)	(95,685)	(-)
Income tax relating to items that will be reclassified	6(22)(28)	(1,188,786)	(-)	(87,197)	(-)
Other comprehensive income (loss) for the year		\$ 7,207,648	1	\$ 23,267,123	5
Total comprehensive income for the year		\$ 41,446,551	7	\$ 41,156,974	9
Profit attributable to:					
Shareholders of the parent		\$ 31,393,856	5	\$ 15,928,283	3
Non-controlling interest		2,845,047	1	1,961,568	1
		\$ 34,238,903	6	\$ 17,889,851	4
Total comprehensive income attributable to:					
Shareholders of the parent		\$ 37,948,233	6	\$ 37,940,261	8
Non-controlling interest		3,498,318	1	3,216,713	1
		\$ 41,446,551	7	\$ 41,156,974	9
Earnings per share:					
Basic earnings per share	6(29)	\$ 42.27		\$ 21.44	
Diluted earnings per share	6(29)	\$ 42.03		\$ 21.36	

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

ASUSTEK COMPUTER INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Equity attributable to owners of the parent											
	Retained Earnings					Other Equity Interest						
	Common shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Gains (losses) on hedging instruments	Remeasurements of defined benefit plan	Total	Non-controlling interest	
Year ended December 31, 2024												
Balance at January 1, 2024	\$ 7,427,603	\$ 12,380,727	\$ 45,445,605	\$ 693,928	\$ 117,271,397	\$ 121,556)	\$ 57,492,527	(\$ 709,249)	(\$ 65,403)	\$ 239,815,579	\$ 19,166,403	\$ 258,981,982
Appropriations of 2023 earnings (Note 6(21))	-	-	-	-	-	-	-	-	-	-	-	-
Legal reserve	-	-	1,600,828	-	(1,600,828)	-	-	-	-	(12,626,925)	-	(12,626,925)
Cash dividends	-	-	-	-	(12,626,925)	-	-	-	-	31,393,856	2,845,047	34,238,903
Profit for the year	-	-	-	-	31,393,856	-	-	-	-	6,554,377	653,271	7,207,648
Other comprehensive income (loss) for the year	-	-	-	-	-	5,277,438	(218,139)	1,465,015	30,063	586,780	-	586,780
Change in associates and joint ventures accounted for under equity method	-	-	-	-	-	-	-	-	-	-	-	-
Recognition of changes in ownership interest in subsidiaries	-	-	-	-	-	-	-	-	-	3,844,767	-	3,844,767
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	(3,500)	-	-	-	-	-	-	-	(3,500)	-	(3,500)
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	4,993,153	4,993,153
Disposal of financial assets at fair value through other comprehensive income	-	-	-	-	451,004	-	(451,004)	-	-	-	-	-
Group reorganization	-	(25,290)	-	-	-	-	-	-	-	(25,290)	-	(25,290)
Balance at December 31, 2024	<u>\$ 7,427,603</u>	<u>\$ 16,783,484</u>	<u>\$ 47,046,433</u>	<u>\$ 693,928</u>	<u>\$ 134,888,504</u>	<u>\$ 5,155,882</u>	<u>\$ 56,823,384</u>	<u>\$ 755,766</u>	<u>(\$ 35,340)</u>	<u>\$ 269,539,644</u>	<u>\$ 27,657,874</u>	<u>\$ 297,197,518</u>
Year ended December 31, 2023												
Balance at January 1, 2023	\$ 7,427,603	\$ 11,744,485	\$ 43,977,035	\$ 693,928	\$ 113,873,089	(\$ 362,365)	\$ 37,011,767	(\$ 1,913,550)	(\$ 71,512)	\$ 212,380,480	\$ 14,508,351	\$ 226,888,831
Appropriations of 2022 earnings (Note 6(21))	-	-	-	-	-	-	-	-	-	-	-	-
Legal reserve	-	-	1,468,570	-	(1,468,570)	-	-	-	-	(11,141,404)	-	(11,141,404)
Cash dividends	-	-	-	-	(11,141,404)	-	-	-	-	15,928,283	1,961,568	17,889,851
Profit for the year	-	-	-	-	15,928,283	-	-	-	-	22,011,978	1,255,145	23,267,123
Other comprehensive income (loss) for the year	-	-	-	-	-	240,809	20,560,759	1,204,301	6,109	506,083	-	506,083
Change in associates and joint ventures accounted for under equity method	-	-	-	-	-	-	-	-	-	-	-	-
Recognition of changes in ownership interest in subsidiaries	-	-	-	-	-	-	-	-	-	130,098	-	130,098
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	-	-	-	-	-	-	-	-	61	-	61
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	1,441,339	1,441,339
Disposal of financial assets at fair value through other comprehensive income	-	-	-	-	79,999	-	(79,999)	-	-	-	-	-
Balance at December 31, 2023	<u>\$ 7,427,603</u>	<u>\$ 12,380,727</u>	<u>\$ 45,445,605</u>	<u>\$ 693,928</u>	<u>\$ 117,271,397</u>	<u>(\$ 121,556)</u>	<u>\$ 57,492,527</u>	<u>(\$ 709,249)</u>	<u>(\$ 65,403)</u>	<u>\$ 239,815,579</u>	<u>\$ 19,166,403</u>	<u>\$ 258,981,982</u>

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

ASUSTEK COMPUTER INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	YEAR ENDED DECEMBER 31	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	\$ 42,190,377	\$ 22,093,623
Income and expense that result in non-cash flows		
Depreciation (including investment property and right-of-use assets)	2,276,329	2,250,239
Amortization	617,624	521,144
Expected credit impairment (gains) losses	5,065,283	601,869
Expected credit impairment (gains) losses – debt instruments	(1,404)	(28,187)
Net (gains) losses on financial assets or liabilities at fair value through profit or loss	(3,914,492)	(662,122)
Share of profit of associates and joint ventures accounted for under equity method	(2,461,163)	(1,099,862)
Interest income	(3,460,979)	(2,855,322)
Dividend income	(2,976,210)	(2,920,235)
(Gains) losses on disposal of property, plant and equipment	(30,232)	(13,613)
Gains on transfer interest of lease-back transaction	-	188,983
(Gains) losses on disposal of investments	(6,199)	26,909
(Reversal of) impairment loss	27,205	7,347
Interest expense	739,472	693,006
Others	(12,378)	197,288
Changes in assets and liabilities relating to operating activities		
Financial assets at fair value through profit or loss	3,009,426	7,238,813
Notes receivable	(2,904,864)	3,035,806
Trade receivables	(22,628,986)	949,934
Other receivables	209,860	86,001
Inventories	(29,829,338)	20,055,502
Prepayments	(222,134)	(2,618,649)
Other current assets	(137,929)	19,902
Financial liabilities at fair value through profit or loss	(1,915,857)	(4,088,467)
Contract liabilities	28,100	(147,965)
Notes and trade payables	17,029,730	5,481,542
Other payables - accrued expenses	4,978,414	143,779
Provisions for liabilities	1,216,966	(351,748)
Refund liabilities	89,256	5,983,062
Other current liabilities	1,328,165	(811,391)
Other operating liabilities	(46,334)	9,117
Receipt of interest	3,402,492	2,779,188
Payment of interest	(679,364)	(724,503)
Receipt (Payment) of income tax	(2,950,462)	(3,575,916)
Net cash flows provided by (used in) operating activities	<u>8,030,374</u>	<u>52,087,108</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through other comprehensive income	(2,615,145)	(761,212)
Proceeds from disposal of financial assets at fair value through other comprehensive income	131,138	110,059
Acquisition of financial assets at amortized cost	(2,099,989)	(1,058,763)
Proceeds from disposal of financial assets at amortized cost	1,695,450	769,960
Acquisition of investments accounted for under equity method	(116,572)	(19,211)
Acquisition of property, plant and equipment	(2,067,864)	(1,688,347)
Proceeds from disposal of property, plant and equipment	67,987	374,852
Acquisition of investment property	(179,153)	(148,990)
Acquisition of intangible assets	(494,574)	(343,900)
Changes in other non-current assets	(1,519,307)	(308,811)
Dividends received	3,976,253	4,521,675
Net cash flows from acquisition of subsidiaries (net of cash acquired)	-	754,136
Others	31,396	4,960
Net cash flows provided by (used in) investing activities	<u>(3,190,380)</u>	<u>2,206,408</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in short-term borrowings	8,802,223	(32,649,112)
Increase in long-term borrowings	300,000	50,000
Proceeds from long-term borrowings	(33,332)	(10,313)
Payment of cash dividends	(12,626,925)	(11,141,404)
Redemption of lease liabilities	(738,094)	(668,683)
Change in non-controlling interest	8,927,537	(1,314,004)
Others	174,307	493,116
Net cash flows provided by (used in) financing activities	<u>4,805,716</u>	<u>(45,240,400)</u>
Effects due to changes in exchange rate	<u>5,165,677</u>	<u>850,789</u>
Net increase (decrease) in cash and cash equivalents	14,811,387	9,903,905
Cash and cash equivalents at beginning of year	79,226,605	69,322,700
Cash and cash equivalents at end of year	<u>\$ 94,037,992</u>	<u>\$ 79,226,605</u>

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

5. Independent auditor's audit report and 2024 Financial Statements



Independent Auditors' Report

To the Board of Directors and Shareholders of

ASUSTEK COMPUTER INC.

Opinion

We have audited the accompanying separate balance sheets of ASUSTEK COMPUTER INC. as of December 31, 2024 and 2023, and the related separate statements of comprehensive income, of changes in equity and of cash flows for the years ended December 31, 2024 and 2023, and notes to the separate financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and the reports of the other independent auditors, as described in the Other matters section of our report, the separate financial statements present fairly, in all material respects, the financial position of ASUSTEK COMPUTER INC. as of December 31, 2024 and 2023, and its financial performance and its cash flows for the years ended December 31, 2024 and 2023, 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 Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Independent Auditors' Responsibilities for the audit of the separate financial statements section of our report. We are independent of ASUSTEK COMPUTER INC. in accordance with the Norm of Professional Ethics for Certified Public Accountants in the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Based on our audits and the reports of the other independent auditors, we believe that the audit evidence we have obtained is

sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Key audit matters for ASUSTEK COMPUTER INC.'S 2024 separate financial statements are stated as follows:

Evaluation of inventories

Description

Refer to Note 4(12) for the accounting policies on the evaluation of inventories, Note 5 for the uncertainty of accounting estimations and assumptions for evaluation of inventories, and Note 6(6) for the details of allowance for inventory valuation.

ASUSTEK COMPUTER INC. is primarily engaged in the design, R&D, and sales of 3C products. Due to the rapid technological innovations and competition within the industry, frequent releases of new products results in potential price fluctuations and product marginalization in the market. Additionally, it also affects the estimation of net realizable values of inventories.

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

How our audit addressed the matter

Our audit procedures performed in ASUSTEK COMPUTER INC. and its subsidiaries (recognized as investments accounted for under equity method) for the above matter are as follows:

1. Assessed the policy on allowance for inventory valuation loss, based on our understanding of the operations and industry of ASUSTEK COMPUTER INC.
2. Inspected the management's individually identified out-of-date inventory list and checked the related supporting documents.
3. Tested the basis of market value used in calculating the net realizable value of inventory and validated the accuracy of net realizable value calculation of selected samples.

Refund liabilities - sales returns and discounts

Description

The subsidiaries of ASUSTEK COMPUTER INC. periodically estimate sales returns and discounts based on each product line's actual sales returns and discounts, and consider if there are special factors which will affect the original estimations. Since the refund liabilities - sales returns and discounts is subject to management's judgment and the market of 3C products changes rapidly, management's use of historical experience to accrue for future sales returns and discounts will cause uncertainty of accounting estimations and affect the balance of investments accounted for under equity method of ASUSTEK COMPUTER INC. Thus, refund liabilities - sales returns and discounts has been identified as one of the key audit matters.

How our audit addressed the matter

Our audit procedures performed in the subsidiaries of ASUSTEK COMPUTER INC. (recognized as investments accounted for under equity method) for refund liabilities - sales returns and discounts are as follows:

1. Assessed the reasonableness of policies used in estimating refund liabilities - sales returns and discounts, taking into consideration actual sales returns and discounts. Performed sample testing to verify whether the accrual rates have been approved appropriately.
2. Selected samples and tested the calculation logic used in the refund liabilities - sales returns and discounts statements, including accrual and reversal statements of refund liabilities - sales returns and discounts.
3. Selected samples and confirmed whether the accrual amounts based on the accrual statements of refund liabilities - sales returns and discounts have been properly recognized in the financial statements.
4. Selected samples and confirmed whether the reversal amounts based on the reversal statements of refund liabilities - sales returns and discounts have been properly recognized in the financial statements and checked against the original vouchers.

Other matter – Reference to the audits of other independent auditors

We did not audit the financial statements of certain investments accounted for under the equity method. These investments accounted for under the equity method amounted to \$12,657,329 thousand and \$12,608,482 thousand, constituting 3.14% and 3.62% of total assets as of December 31, 2024 and 2023, respectively, and other comprehensive income (loss) of subsidiaries, associates, and joint ventures accounted for under equity method amounted to \$325,093 thousand and \$1,382,819 thousand, constituting 0.86% and 3.64% of total comprehensive income for the years ended December 31, 2024 and 2023, respectively. The financial statements of these investments accounted for under the equity method were audited by other independent auditors whose reports thereon have been furnished to us and our opinion expressed herein, insofar as it relates to the amounts included in the separate financial statements and information disclosed relative to these investments, is based solely on the reports of other independent auditors.

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

Management is responsible for the preparation and fair presentation of the separate 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 separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the ability of ASUSTEK COMPUTER INC. 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 ASUSTEK COMPUTER INC. 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 ASUSTEK COMPUTER INC.

Independent auditors' responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate 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 separate financial statements.

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

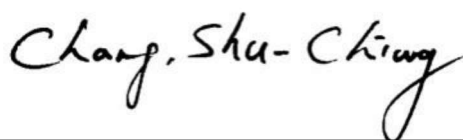
1. Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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 internal control of ASUSTEK COMPUTER INC.
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 of ASUSTEK COMPUTER INC. 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 separate 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 ASUSTEK COMPUTER INC. to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within ASUSTEK COMPUTER INC. to express an opinion on the separate 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 separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Chang, Shu-Chiung



Hsu, Sheng-Chung

For and on Behalf of PricewaterhouseCoopers, Taiwan

March 11, 2025

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

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

ASUSTEK COMPUTER INC.
SEPARATE BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

ASSETS	NOTES	DECEMBER 31, 2024		DECEMBER 31, 2023	
		AMOUNT	%	AMOUNT	%
<u>Current assets</u>					
Cash and cash equivalents	6(1)	\$ 3,246,154	1	\$ 3,645,910	1
Financial assets at fair value through profit or loss - current	6(2)	270,282	-	89,380	-
Financial assets at fair value through other comprehensive income - current	6(3)	671,411	-	1,054,007	-
Trade receivables	6(4)(5)	7,880,155	2	6,834,338	2
Trade receivables - related parties	6(4) and 7	66,983,323	17	48,318,233	14
Other receivables	7	576,201	-	53,062	-
Inventories	6(6)	72,171,219	18	56,438,034	16
Prepayments	9	5,144,763	1	3,530,979	1
Other current assets		48,907	-	29,016	-
Total current assets		156,992,415	39	119,992,959	34
<u>Non-current assets</u>					
Financial assets at fair value through profit or loss - non-current	6(2)	13,911	-	16,365	-
Financial assets at fair value through other comprehensive income - non-current	6(3)	80,755,195	20	81,528,017	24
Investments accounted for under equity method	6(7)	143,986,195	36	123,486,358	36
Property, plant and equipment	6(8)	11,804,047	3	11,795,219	3
Right-of-use assets	6(9)	59,241	-	112,686	-
Investment property		4,402,421	1	4,406,464	1
Intangible assets		226,319	-	232,092	-
Deferred income tax assets	6(22)	3,922,670	1	4,806,827	1
Other non-current assets	8 and 9	1,174,906	-	1,648,725	1
Total non-current assets		246,344,905	61	228,032,753	66
<u>TOTAL ASSETS</u>		\$ 403,337,320	100	\$ 348,025,712	100

(Continued)

ASUSTEK COMPUTER INC.
SEPARATE BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

LIABILITIES AND EQUITY	NOTES	DECEMBER 31, 2024		DECEMBER 31, 2023	
		AMOUNT	%	AMOUNT	%
<u>Current liabilities</u>					
Current borrowings	6(10)(24)	\$ 13,300,000	3	\$ 9,000,000	3
Financial liabilities at fair value through profit or loss - current	6(2)	-	-	360,075	-
Contract liabilities - current	6(17)	855,649	-	771,141	-
Notes and trade payables	6(5) and 7	64,640,872	16	51,487,043	15
Other payables - accrued expenses		22,567,449	6	20,072,851	6
Current income tax liabilities		1,648,772	-	1,189,055	-
Provisions for liabilities - current	6(12) and 9	5,897,776	2	4,332,881	1
Lease liabilities - current	6(24)	21,598	-	36,428	-
Other current liabilities	7	910,188	-	730,756	-
Total current liabilities		109,842,304	27	87,980,230	25
<u>Non-current liabilities</u>					
Contract liabilities - non-current	6(17)	444,153	-	767,625	-
Deferred income tax liabilities	6(22)	22,217,478	6	19,200,659	6
Lease liabilities - non-current	6(24)	38,221	-	78,903	-
Other non-current liabilities		1,255,520	-	182,716	-
Total non-current liabilities		23,955,372	6	20,229,903	6
Total liabilities		133,797,676	33	108,210,133	31
<u>Equity</u>					
Share capital - common shares	6(13)	7,427,603	2	7,427,603	2
Capital surplus	6(14)	16,783,484	4	12,380,727	3
Retained earnings	6(15)				
Legal reserve		47,046,433	12	45,445,605	13
Special reserve		693,928	-	693,928	-
Unappropriated retained earnings		134,888,504	34	117,271,397	34
Other equity interest	6(16)	62,699,692	15	56,596,319	17
Total equity		269,539,644	67	239,815,579	69
<u>TOTAL LIABILITIES AND EQUITY</u>		\$ 403,337,320	100	\$ 348,025,712	100

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

ASUSTEK COMPUTER INC.
SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS, EXCEPT EARNINGS PER SHARE IN NEW TAIWAN DOLLARS)

ITEMS	NOTES	YEAR ENDED DECEMBER 31			
		2024		2023	
		AMOUNT	%	AMOUNT	%
Operating revenue	6(17) and 7	\$ 483,243,796	100	\$ 395,847,521	100
Operating costs	6(6)(8)(9)(11)(20) (21) and 7	(442,563,391)	(92)	(366,982,896)	(93)
Gross profit		40,680,405	8	28,864,625	7
Unrealized (profit) loss from sales		134,978	-	(863,508)	-
Gross profit		40,815,383	8	28,001,117	7
Operating expenses	6(8)(9)(11)(20) (21), 7 and 9				
Selling expenses		(6,421,327)	(1)	(4,667,122)	(1)
General and administrative expenses		(4,034,205)	(1)	(3,444,486)	(1)
Research and development expenses		(15,006,781)	(3)	(15,054,525)	(4)
Total operating expenses		(25,462,313)	(5)	(23,166,133)	(6)
Operating profit		15,353,070	3	4,834,984	1
Non-operating income and expenses					
Interest income	7	62,353	-	66,460	-
Other income	6(18)	3,026,766	1	2,973,161	-
Other gains (losses)	6(2)(19)	3,727,102	1	3,202,107	1
Finance costs	6(9)(10)	(201,742)	-	(282,042)	-
Share of profit (loss) of subsidiaries, associates and joint ventures accounted for under equity method	6(7)	14,336,889	3	7,044,282	2
Total non-operating income and expenses		20,951,368	5	13,003,968	3
Profit before income tax		36,304,438	8	17,838,952	4
Income tax expenses	6(22)	(4,910,582)	(1)	(1,910,669)	-
Profit for the year		\$ 31,393,856	7	\$ 15,928,283	4
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	6(3)(16)	(\$ 1,138,821)	-	\$ 19,077,859	5
Share of other comprehensive income (loss) of associates and joint ventures accounted under equity method	6(7)(16)	1,038,364	-	1,462,974	1
Items that will be reclassified to profit or loss					
Financial statements translation differences of foreign operations	6(16)	7,642,368	1	157,068	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for under equity method	6(7)(16)	151,461	-	1,407,286	-
Income tax relating to items that will be reclassified to profit or loss	6(16)(22)	(1,138,995)	-	(93,209)	-
Other comprehensive income (loss) for the year, net of income tax		\$ 6,554,377	1	\$ 22,011,978	6
Total comprehensive income (loss) for the year		\$ 37,948,233	8	\$ 37,940,261	10
Basic earnings per share	6(23)	\$ 42.27		\$ 21.44	
Diluted earnings per share	6(23)	\$ 42.03		\$ 21.36	

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

ASUSTEK COMPUTER INC.
SEPARATE STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Retained Earnings				Other Equity Interest					
	Common shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Gains (losses) on hedging instruments	Remeasurements of defined benefit plan	Total equity
<u>Year ended December 31, 2024</u>										
Balance at January 1, 2024	\$ 7,427,603	\$ 12,380,727	\$ 45,445,605	\$ 693,928	\$ 117,271,397	(\$ 121,556)	\$ 57,492,527	(\$ 709,249)	(\$ 65,403)	\$ 239,815,579
Appropriations of 2023 earnings (Note 6(15))										
Legal reserve	-	-	1,600,828	-	(1,600,828)	-	-	-	-	-
Cash dividends	-	-	-	-	(12,626,925)	-	-	-	-	(12,626,925)
Profit for the year	-	-	-	-	31,393,856	-	-	-	-	31,393,856
Other comprehensive income (loss) for the year	-	-	-	-	-	5,277,438	(218,139)	1,465,015	30,063	6,554,377
Change in associates and joint ventures accounted for under equity method	-	586,780	-	-	-	-	-	-	-	586,780
Recognition of changes in ownership interest in subsidiaries	-	3,844,767	-	-	-	-	-	-	-	3,844,767
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	(3,500)	-	-	-	-	-	-	-	(3,500)
Disposal of financial assets at fair value through other comprehensive income	-	-	-	-	451,004	-	(451,004)	-	-	-
Group reorganization	-	(25,290)	-	-	-	-	-	-	-	(25,290)
Balance at December 31, 2024	<u>\$ 7,427,603</u>	<u>\$ 16,783,484</u>	<u>\$ 47,046,433</u>	<u>\$ 693,928</u>	<u>\$ 134,888,504</u>	<u>\$ 5,155,882</u>	<u>\$ 56,823,384</u>	<u>\$ 755,766</u>	<u>(\$ 35,340)</u>	<u>\$ 269,539,644</u>
<u>Year ended December 31, 2023</u>										
Balance at January 1, 2023	\$ 7,427,603	\$ 11,744,485	\$ 43,977,035	\$ 693,928	\$ 113,873,089	(\$ 362,365)	\$ 37,011,767	(\$ 1,913,550)	(\$ 71,512)	\$ 212,380,480
Appropriations of 2022 earnings (Note 6(15))										
Legal reserve	-	-	1,468,570	-	(1,468,570)	-	-	-	-	-
Cash dividends	-	-	-	-	(11,141,404)	-	-	-	-	(11,141,404)
Profit for the year	-	-	-	-	15,928,283	-	-	-	-	15,928,283
Other comprehensive income (loss) for the year	-	-	-	-	-	240,809	20,560,759	1,204,301	6,109	22,011,978
Change in associates and joint ventures accounted for under equity method	-	506,083	-	-	-	-	-	-	-	506,083
Recognition of changes in ownership interest in subsidiaries	-	130,098	-	-	-	-	-	-	-	130,098
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	61	-	-	-	-	-	-	-	61
Disposal of financial assets at fair value through other comprehensive income	-	-	-	-	79,999	-	(79,999)	-	-	-
Balance at December 31, 2023	<u>\$ 7,427,603</u>	<u>\$ 12,380,727</u>	<u>\$ 45,445,605</u>	<u>\$ 693,928</u>	<u>\$ 117,271,397</u>	<u>(\$ 121,556)</u>	<u>\$ 57,492,527</u>	<u>(\$ 709,249)</u>	<u>(\$ 65,403)</u>	<u>\$ 239,815,579</u>

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

ASUSTEK COMPUTER INC.
SEPARATE STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	YEAR ENDED DECEMBER 31	
	2024	2023
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before tax	\$ 36,304,438	\$ 17,838,952
Income and expenses that results in non-cash flows		
Depreciation (including investment property and right-of-use assets)	426,622	401,574
Amortization	236,557	235,443
Expected credit impairment (gains) losses	(1,852)	(63,906)
Net (gains) losses on financial assets or liabilities at fair value through profit or loss	(1,682,621)	(788,336)
Share of profit of subsidiaries, associates and joint ventures accounted for under equity method	(14,336,889)	(7,044,282)
Interest income	(62,353)	(66,460)
Dividend income	(2,909,330)	(2,857,642)
Interest expense	201,742	282,042
Unrealized (gain) loss from sales	(134,978)	863,508
Others	4,623	31,168
Changes in assets/liabilities relating to operating activities		
Financial assets at fair value through profit or loss	1,495,105	1,600,375
Trade receivables	(1,043,965)	(325,923)
Trade receivables - related parties	(18,665,090)	(1,021,348)
Inventories	(15,733,185)	(14,083,756)
Prepayments	(257,659)	(1,135,825)
Other current assets	(41,326)	(9,128)
Financial liabilities at fair value through profit or loss	(351,007)	(462,188)
Contract liabilities	(238,964)	(152,311)
Notes and trades payable	13,153,829	7,056,575
Other payables - accrued expenses	2,249,868	1,501,498
Provisions for liabilities	1,564,895	1,016,082
Other current liabilities	175,982	41,840
Receipt of interest	61,409	66,249
Payment of interest	(196,728)	(306,115)
Payment of income tax	(1,535,378)	(270,889)
Net cash flows provided by (used in) operating activities	(1,316,255)	32,862,027
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Proceeds from disposal of financial assets at fair value through other comprehensive income	16,598	110,059
Acquisition of investments accounted for under equity method	(419,874)	(526,754)
Acquisition of property, plant and equipment	(421,840)	(497,285)
Acquisition of intangible assets	(187,178)	(182,091)
Changes in other receivable	(500,761)	-
Changes in other non-current assets	(844,879)	(83,646)
Dividends received	11,599,919	9,640,223
Others	31,025	3,749
Net cash flows provided by (used in) investing activities	9,273,010	8,464,255
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Increase (decrease) in short-term borrowings	4,300,000	(28,940,000)
Payment of cash dividends	(12,626,925)	(11,141,404)
Redemption of lease liabilities	(32,518)	(35,644)
Others	2,932	5,675
Net cash flows provided by (used in) financing activities	(8,356,511)	(40,111,373)
Net increase (decrease) in cash and cash equivalents	(399,756)	1,214,909
Cash and cash equivalents at beginning of year	3,645,910	2,431,001
Cash and cash equivalents at end of year	\$ 3,246,154	\$ 3,645,910

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