

**Raydium Semiconductor Corporation**  
**2025 Annual Shareholders' Meeting Minutes**  
**(English Translation for Reference Only)**

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

**Venue:** Conference Room, No. 1, Gongye E. 2nd Rd., East Dist., Hsinchu Science Park

**Convening Method:** Physical Shareholders' Meeting

**The Number of Shares of Attendance:**

Total Raydium outstanding shares: 75,855,226 shares

Total shares represented by shareholders present in person or by proxy : 55,583,049 shares(including 40,988,568 shares casted electronically)

Percentage of shares held by shareholders present in person or by proxy: 73.27%

**Directors present :**

4 directors attended, more than half of the 7 directors

Hermit Huang (Chairman)

Max Cheng (Independent Director, Audit Committee Convener)

Haydn Hsieh (Independent Director)

Jerry Jou (Independent Director)

**Attendees :**

An-Chih Cheng (CPA of KPMG Firm in Taiwan)

WT Hsiao (Lawyer of Sunshine law firm)

Patty Lin (Assistant Vice President of Finance)

**Chairman :** Hermit Huang



**Recorder :** Patty Lin



**1. Commencement**

(The aggregate shareholding of the shareholders present in person or by proxy constituted a quorum. The Chair called the meeting to order.)

**2. Chairman's Address** (omitted)

### **3. Report Items**

#### **(I) 2024 Business Report**

In 2024, the global economy faced significant challenges, including persistently high inflation, inconsistent interest rate policies among central banks, and ongoing geopolitical tensions and conflicts. While AI-related industries experienced strong growth, consumer markets—including smartphones, TVs, and computers—showed little improvement, and the automotive sector merely maintained its existing scale. Amid these uncertainties, our company demonstrated resilience. Leveraging our strong foundation in large-size display products, deep expertise in AMOLED technology, forward-looking investments in automotive applications, and the ability to quickly adapt to market changes, we achieved our second-highest annual revenue in company history. In 2024, Raydium annual revenue reached NTD 24.377 billion, an increase of 32.9% from the previous year. The gross margin increased to 30.0%. Net profit after tax grew by 45.5% to NTD 2.099 billion, with earnings per share (EPS) reaching NTD 27.67. These achievements are the result of the collective efforts of our entire team and a strong validation of our business strategy.

The display industry continues to evolve rapidly, with technology advancing and applications expanding. AMOLED panels now have over 50% penetration in the smartphone and wearable markets, and their adoption is steadily expanding into tablets, IT devices, and automotive displays. Demand for automotive displays is growing, with a clear trend toward larger screens, particularly for applications in navigation, entertainment, and Advanced Driver Assistance Systems (ADAS). This shift is driving the development of high-brightness, high-contrast, and high-performance display technologies. Additionally, the integration of Touch and Display Driver Integration (TDDI) technology is simplifying display module designs, enhancing user experience, and increasing the overall value of display panels. Meanwhile, LCD technology continues to advance in areas such as lower power consumption, higher refresh rates, and larger screen sizes, delivering an enhanced visual experience.

Additionally, with the rapid advancement of artificial intelligence (AI) technology, AI-powered PCs and smartphones have emerged as new focal points in the market. The enhanced computing power of AI PCs is driving the development of new applications, improving both productivity and entertainment experiences for users. In the foreseeable future, AI agents will serve as personal smart assistants, integrating various applications and services while reshaping the smartphone industry and its surrounding ecosystem. We will continue to closely monitor industry trends and invest resources to create new growth opportunities.

We are committed to developing a diverse range of display technologies, including LCD, AMOLED, Micro LED, and cholesteric liquid crystal display (CH-LCD). In response to market demand, we continuously innovate to enhance high refresh rates, low latency, and low power consumption, delivering smoother and more refined dynamic visual experiences. In addition to offering standalone chips such as display driver ICs, timing controller (TCON) ICs, power management (PWM) ICs, and touch controller ICs, we have also introduced integrated solutions such as TDDI, TED, and LTDI to meet evolving market needs. We remain dedicated to continuous innovation and technological optimization, staying ahead of industry trends and customer demands. By delivering industry-leading solutions, we aim to meet and exceed customer expectations while earning their trust.

In terms of ESG (Environmental, Social, and Corporate Governance), we participated in the 2023 Corporate Governance Evaluation for the first time and ranked within the top 6%–20% among listed companies, highlighting our strong governance performance. Additionally, our bistable cholesteric liquid crystal display (CH-LCD) driver IC and timing controller (TCON) were honored with the 2024 Display Component Technology Award. CH-LCD is an extremely energy-efficient display technology, and this recognition not only affirms our technical expertise but also reinforces our commitment to continuous investment in sustainable innovation.

Looking ahead to 2025, we will remain committed to our ESG development goals, focusing on environmental sustainability, social responsibility, and excellent corporate governance. We will strengthen collaboration with our customers and supply chain partners to ensure stability and agility in supply and demand, enabling us to navigate market uncertainties effectively. We will continue to diversify our supply chain strategy, enhancing resilience and improving our ability to respond to potential risks. At the same time, we are actively investing in next-generation technologies and advancing manufacturing processes to maintain our competitive edge. Through technological innovation and sustainable operations, we aim to enhance corporate value and generate long-term, stable returns for our shareholders. We firmly believe that achieving a balance between economic growth and sustainable development is the key to standing out in an uncertain global environment and shaping a brighter future.

To all shareholders

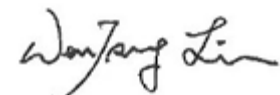
Wishing you all health, happiness and prosperity.

Sincerest regards,


Chairman and Executive President: Hermit Huang



President: WT Lin



Chief Accounting Officer: Patty Lin



## **(II) 2024 Audit Committee's Review Report**

### Audit Committee's Review Report

The Board of Directors has prepared the Company's Business Report, Financial Statements, and Earnings Distribution Proposal for the year of 2024. The Financial Statements have been audited by An-Chih Cheng and Chien-Hui Lu, Certified Public Accountants of KPMG Taiwan, and an audit report has been issued accordingly. The aforementioned Business Report, Financial Statements, and Earnings Distribution Proposal have been reviewed and determined to be correct and accurate by the Audit Committee of Raydium Semiconductor Corporation. I, as the Chair of the Audit Committee, hereby submit this report according to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

To:

Raydium Semiconductor Corporation 2025 Annual Shareholders' Meeting

Chair of the Audit Committee

Max Cheng



February 25, 2025

## **(III) 2024 Distribution of Employee Compensation and Director Remuneration**

The amount of employee compensation and director remuneration for 2024 is NT\$424,658,083 and NT\$18,943,435 respectively, which is consistent with the recognized expenses for 2024 and has been fully distributed in cash.

## **(IV) 2024 Earnings Distribution of Cash Dividends**

1. In accordance with Article 19-1 of the Company's Articles of Incorporation, the Board of Directors is authorized to resolve to distribute dividends and bonuses, in whole or in part, in cash and report to the shareholders' meeting.
2. The net income after tax in 2024 is NT\$2,098,988,926 and the distribution of cash dividends to shareholders is NT\$1,683,986,017. The cash dividends shall be distributed in the amount of NT\$22.2 per share and shall be rounded down to the nearest whole number. Decimal places adjusted from largest to smallest and account numbers adjusted from front to back to match the total amount of cash dividends distributed.
3. The Chairman is authorized to determine the ex-dividend date and payment date for the cash dividend distribution. If there are any changes in the number of outstanding shares, resulting in an adjustment to the dividend distribution ratio, the Chairman is also authorized to modify the distribution ratio based on the actual number of outstanding common shares on the ex-dividend date.

## 4. Recognition Items

### ■ Item 1 ■

Subject: 2024 Business Report and Financial Statements are hereby submitted for recognition.  
(Proposed by the Board of Directors)

Description:

- I. The 2024 Financial Statements have been approved by the Board of Directors of the Company and have been audited by CPAs An-Chih Cheng and Chien-Hui Lu from KPMG Taiwan.
- II. The Company's Business Report and Financial Statements for 2024 have been reviewed by the Audit Committee, which has issued its audit report accordingly.
- III. Please refer to the Business Report (P.2-P.3), Audit Committee's Review Report (P.4), and Attachments I to II (P.8-P.23) for the CPA's Audit Report and Financial Statements.

Voting Results: Total votes represented by shareholders present in person or by proxy (including electronic voting): 55,583,049

Voting Result	Voting rights	% of votes
Approval votes	55,002,258	98.95
Disapproval votes	105,974	0.19
Invalid votes	0	0.00
Abstention votes/no votes	474,817	0.85

RESOLVED, that the above proposal be and hereby was accepted as proposed.

### ■ Item 2 ■

Subject: 2024 Earnings Distribution is hereby submitted for recognition. (Proposed by the Board of Directors)

Description: The Board of Directors has approved the 2024 Earnings Distribution, which has been reviewed and endorsed by the Audit Committee. Please refer to Attachment III (P.24).

Voting Results: Total votes represented by shareholders present in person or by proxy (including electronic voting): 55,583,049

Voting Result	Voting rights	% of votes
Approval votes	55,416,069	99.69
Disapproval votes	10,974	0.01
Invalid votes	0	0.00
Abstention votes/no votes	156,006	0.28

RESOLVED, that the above proposal be and hereby was accepted as proposed.

## 5. Discussion Items

### ■ Item 1 ■

Subject: The amendment to the “Articles of Incorporation” is hereby submitted for discussion.  
(Proposed by the Board of Directors)

Description: In accordance with the amended laws and pursuant to Financial Supervisory Commission Order No. 1130385442 dated November 8, 2024, it is proposed to amend some provisions of the “Articles of Incorporation”. Please refer to Attachment IV (P.25) for a comparison of the amended provisions.

Voting Results: Total votes represented by shareholders present in person or by proxy (including electronic voting): 55,583,049

Voting Result	Voting rights	% of votes
Approval votes	55,417,269	99.70
Disapproval votes	10,078	0.01
Invalid votes	0	0.00
Abstention votes/no votes	155,702	0.28

RESOLVED, that the above proposal be and hereby was accepted as proposed.

### ■ Item 2 ■

Subject: The proposed release of directors and their representatives from non-competition restrictions is hereby submitted for discussion. (Proposed by the Board of Directors)

Description:

- I. According to Article 209 of the Company Act, “a director who engages in any activity for himself or on behalf of another person that falls within the scope of the company's business shall explain the essential details of such activity to the shareholders' meeting and obtain its approval.”
- II. Since the directors of the Company may invest in or operate other companies with the same or similar business scope as the Company and serve as directors, the Company requests the approval of the shareholders' meeting to release the directors and their representatives from non-competition restrictions. Please refer to Attachment V (P.26).

Voting Results: Total votes represented by shareholders present in person or by proxy (including electronic voting): 55,583,049

Voting Result	Voting rights	% of votes
Approval votes	54,330,070	97.74
Disapproval votes	97,579	0.17
Invalid votes	0	0.00
Abstention votes/no votes	1,155,400	2.07

RESOLVED, that the above proposal be and hereby was accepted as proposed.

## 6. Extemporary Motions

There is no formally established extemporary motion, the chairman announced the adjournment of the shareholders meeting.

## **7. Adjournment**

The meeting was adjourned at 9:23 a.m.

【There were no shareholders' questions this shareholders' meeting.】

(Note : Because the percentage of approval votes, disapproval votes, invalid votes, abstention votes and no votes held by total votes is calculated unconditionally rounded down to the second decimal place, the total percentage will not be exactly equal to 100.00 %.)

## **Attachment I: Independent Auditors' Report and 2024 Consolidated Financial Statements**

### **Independent Auditors' Report**

To the Board of Directors of Raydium Semiconductor Corporation:

#### **Opinion**

We have audited the consolidated financial statement of Raydium Semiconductor Corporation (the "Company" ) and its subsidiaries ( "the Group" ), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, 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 a summary of material accounting policies.

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 with the International Financial Reporting Standards ( "IFRSs" ), International Accounting Standards ( "IASs" ), Interpretations developed by the International Financial Reporting Interpretations Committee ( "IFRIC" ) or the former Standing Interpretations Committee ( "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 Statements Audits and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with The Norm of Professional Ethics for Certified Public Account 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 of 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 of the current period. These matters were addressed in the context of our audit of consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on our judgment, the key audit matters that should be disclosed in this audit report are as follows:

##### **1. Valuation of inventories**

Please refer to note 4(8) for the accounting policy of inventory valuation; note 5 for the estimation and assumption uncertainty of the valuation of inventory; and note 6(4) for information on estimation of the valuation of inventory to the consolidated financial statements.

Description of key audit matter:

The Group may write down the cost of inventories to net realizable value due to normal wear and tear, obsolescence or no market value. The inventory valuation may result in material changes because of decline in demand and prices. Due to the introduction of new products in the market, the original outdated products no longer meet the market demand, resulting in the cost of inventory to exceed its net realizable value. Therefore, the valuation of inventory is one of our key audit matters.

How the matter was addressed in our audit:

The principal procedures include testing the inventory aging reports and analyzing the aging of inventories for each period; inspecting the production and sales meetings to assess the destocking; assessing whether the valuation of inventories has been carried out in accordance with the established accounting policies; and performing retrospective testing on inventories to verify the appropriateness of the inventory provision.

## 2. Revenue recognition from contracts with customers

Please refer to note 4(14) “Revenue recognition” for the accounting policy on revenue recognition; and note 6(18) “Revenues from contracts with customers” for revenue recognition.

Description of key audit matter:

The Group mainly engages in the development, design and sale of display driver, touch control, and power management integrated circuit products. The recognition of operating revenue is determined according to the trade term agreed with the customers. The Group recognizes revenue depending on the various sales terms in each individual contract with customers to ensure its performance obligation has been satisfied by transferring its control to its customer. It is necessary to determine the performance obligations and the time at which they are satisfied. Therefore, the appropriateness of recognising revenue in the correct accounting period is one of our key audit matters.

How the matter was addressed in our audit:

In relation to the key audit matter above, our principal audit procedures included understanding and testing the Group’s controls surrounding the revenue process and cash collection transaction process; analyzing the type of principal revenue and trading terms; selecting samples and inspecting contracts with customers or customers’ orders to assess the adequacy of the timing on revenue recognition; and randomly selecting sales transactions incurred within a certain period before or after the balance sheet date by reviewing documents to ensure that revenue was recognized in the appropriate period.

## Other Matter

The Company has prepared its parent-company-only financial statements as of and for the years ended December 31, 2024 and 2023, on which we have issued an unqualified 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 Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the IFRSs, IASs, IFRIC, 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 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 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 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 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 audit resulting in this independent auditors' report are An-Chin Cheng and Chien-Hui Lu.

KPMG

Taipei, Taiwan (Republic of China)  
February 25, 2025

#### **Notes to Readers**

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

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



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

**Raydium Semiconductor Corporation and Subsidiaries**

**Consolidated Statements of Comprehensive Income**

**For the Years Ended December 31, 2024 and 2023**

(Expressed in Thousands of New Taiwan Dollars)

		<b>For the years ended December 31,</b>			
		<b>2024</b>		<b>2023</b>	
		<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
4000	Operating revenues (notes 6(18), 7 and 14)	\$ 24,376,802	100	18,346,622	100
5000	Operating costs (notes 6(4), (5), (12), (13), (20) and 12)	<u>17,063,862</u>	<u>70</u>	<u>13,035,858</u>	<u>71</u>
	<b>Gross profit</b>	<u>7,312,940</u>	<u>30</u>	<u>5,310,764</u>	<u>29</u>
	<b>Operating expenses</b> (notes 6(3), (5), (13), (20), 7 and 12):				
6100	Selling expenses	599,798	3	438,886	2
6200	General and administrative expenses	556,897	2	414,904	2
6300	Research and development expenses	3,957,835	16	3,049,448	17
6450	Expected credit impairment losses	<u>69,827</u>	<u>-</u>	<u>28,980</u>	<u>-</u>
	<b>Total operating expenses</b>	<u>5,184,357</u>	<u>21</u>	<u>3,932,218</u>	<u>21</u>
	<b>Operating income</b>	<u>2,128,583</u>	<u>9</u>	<u>1,378,546</u>	<u>8</u>
	<b>Non-operating income and expenses</b> (notes 6(19) and 7):				
7010	Other income	56,581	-	28,720	-
7020	Other gains and losses	117,369	-	10,212	-
7050	Finance costs	(17,023)	-	(8,202)	-
7100	Interest income	<u>139,468</u>	<u>1</u>	<u>137,465</u>	<u>1</u>
		<u>296,395</u>	<u>1</u>	<u>168,195</u>	<u>1</u>
	<b>Income before income tax</b>	2,424,978	10	1,546,741	9
7950	Less: Income tax expenses (note 6(15))	<u>325,989</u>	<u>1</u>	<u>103,950</u>	<u>1</u>
	<b>Net income</b>	<u>2,098,989</u>	<u>9</u>	<u>1,442,791</u>	<u>8</u>
8300	<b>Other comprehensive income (loss):</b>				
8310	<b>Items that will not be reclassified subsequently to profit or loss</b>				
8311	Remeasurements of defined benefit plans (note 6(13))	708	-	(26)	-
8316	Unrealized losses from investments in equity instruments measured at fair value through other comprehensive income (note 6(16))	(86,091)	(1)	(70,094)	-
8349	Less: Income tax related to items that will not be reclassified to profit or loss (note 6(15))	<u>(11,744)</u>	<u>-</u>	<u>(19,086)</u>	<u>-</u>
	<b>Total item that will not be reclassified subsequently to profit or loss</b>	<u>(73,639)</u>	<u>(1)</u>	<u>(51,034)</u>	<u>-</u>
8360	<b>Items that may be reclassified subsequently to profit or loss</b>				
8361	Exchange differences on translation of foreign operations	2,508	-	(1,227)	-
8399	Less: Income tax related to items that may be reclassified to profit or loss (note 6(15))	<u>502</u>	<u>-</u>	<u>(245)</u>	<u>-</u>
	<b>Total items that may be reclassified subsequently to profit or loss</b>	<u>2,006</u>	<u>-</u>	<u>(982)</u>	<u>-</u>
8300	<b>Other comprehensive loss, net of tax</b>	<u>(71,633)</u>	<u>(1)</u>	<u>(52,016)</u>	<u>-</u>
8500	<b>Total comprehensive income</b>	<u>\$ 2,027,356</u>	<u>8</u>	<u>1,390,775</u>	<u>8</u>
	<b>Earnings per share (New Taiwan Dollars)</b> (note 6(17))				
9750	Basic earnings per share	<u>\$ 27.67</u>		<u>19.02</u>	
9850	Diluted earnings per share	<u>\$ 27.25</u>		<u>18.78</u>	

See accompanying notes to consolidated financial statements.

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

**Raydium Semiconductor Corporation and Subsidiaries**

**Consolidated Statements of Changes in Equity**

**For the Years Ended December 31, 2024 and 2023**

**(Expressed in Thousands of New Taiwan Dollars)**

	Retained earnings						Exchange differences on translation of foreign operations	Other equity		Total equity
	Common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings			Unrealized gains (losses) on financial assets at fair value through other comprehensive income	Subtotal	
						Subtotal				
<b>Balance as of January 1, 2023</b>	\$ 758,552	4,712,933	1,460,337	-	5,976,161	7,436,498	508	28,946	29,454	12,937,437
Net income	-	-	-	-	1,442,791	1,442,791	-	-	-	1,442,791
Other comprehensive loss	-	-	-	-	(26)	(26)	(982)	(51,008)	(51,990)	(52,016)
Total comprehensive income (loss)	-	-	-	-	1,442,765	1,442,765	(982)	(51,008)	(51,990)	1,390,775
Appropriation and distribution of retained earnings:										
Legal reserve	-	-	386,272	-	(386,272)	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(3,110,064)	(3,110,064)	-	-	-	(3,110,064)
Disposal of investments in equity instruments measured at fair value through other comprehensive income	-	-	-	-	11,205	11,205	-	(11,205)	(11,205)	-
<b>Balance as of December 31, 2023</b>	<u>758,552</u>	<u>4,712,933</u>	<u>1,846,609</u>	<u>-</u>	<u>3,933,795</u>	<u>5,780,404</u>	<u>(474)</u>	<u>(33,267)</u>	<u>(33,741)</u>	<u>11,218,148</u>
Net income	-	-	-	-	2,098,989	2,098,989	-	-	-	2,098,989
Other comprehensive income (loss)	-	-	-	-	708	708	2,006	(74,347)	(72,341)	(71,633)
Total comprehensive income (loss)	-	-	-	-	2,099,697	2,099,697	2,006	(74,347)	(72,341)	2,027,356
Appropriation and distribution of retained earnings:										
Legal reserve	-	-	145,397	-	(145,397)	-	-	-	-	-
Special reserve	-	-	-	33,741	(33,741)	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(1,152,999)	(1,152,999)	-	-	-	(1,152,999)
Disposal of investments in equity instruments measured at fair value through other comprehensive income	-	-	-	-	10,604	10,604	-	(10,604)	(10,604)	-
<b>Balance as of December 31, 2024</b>	<u>\$ 758,552</u>	<u>4,712,933</u>	<u>1,992,006</u>	<u>33,741</u>	<u>4,711,959</u>	<u>6,737,706</u>	<u>1,532</u>	<u>(118,218)</u>	<u>(116,686)</u>	<u>12,092,505</u>

See accompanying notes to consolidated financial statements.

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

Raydium Semiconductor Corporation and Subsidiaries

Consolidated Statements of Cash Flows

For the Years Ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	For the years ended December 31,	
	2024	2023
<b>Cash flows from operating activities:</b>		
Income before income tax	\$ 2,424,978	1,546,741
<b>Adjustments for:</b>		
Depreciation expense	190,945	209,369
Amortization expense	199,010	163,796
Expected credit impairment loss	69,827	28,980
Net profit on financial assets and liabilities at fair value through profit or loss	(7,447)	(833)
Interest expense	17,023	8,202
Interest income	(139,468)	(137,465)
Dividend income	(813)	(12,176)
Gain on disposal of property, plant and equipment	(11,092)	(680)
Provision for inventory obsolescence and devaluation loss (reversal gain)	(107,314)	50,869
Other non-cash-related loss	402,766	129,915
<b>Income and expense adjustments</b>	<b>613,437</b>	<b>439,977</b>
<b>Changes in operating assets and liabilities:</b>		
Financial assets at fair value through profit or loss	109,000	(275,450)
Accounts receivable and other receivables (including related parties)	(746,913)	(114,787)
Inventories	(182,426)	1,626,236
Other financial assets	35,095	(992,031)
Other operating assets	(11,139)	(20,038)
Contract liabilities	(231,081)	(152,794)
Accounts payable (including related parties)	540,986	1,316,460
Other operating liabilities	606,554	(1,541,089)
<b>Total changes in operating assets and liabilities</b>	<b>120,076</b>	<b>(153,493)</b>
<b>Total adjustments</b>	<b>733,513</b>	<b>286,484</b>
Cash flow generated from operations	3,158,491	1,833,225
Interest received	135,842	135,886
Dividends received	813	12,176
Interest paid	(17,400)	(7,677)
Income taxes paid	(325,116)	(295,657)
<b>Net cash from operating activities</b>	<b>2,952,630</b>	<b>1,677,953</b>
<b>Cash flows from investing activities:</b>		
Acquisition of financial assets at fair value through other comprehensive income	(256,160)	-
Proceeds from disposal of financial assets at fair value through other comprehensive income	32,204	31,205
Refund of investment cost of financial assets at fair value through other comprehensive income	13,012	-
Acquisition of financial assets at fair value through profit or loss	(35,000)	-
Acquisition of property, plant and equipment	(120,109)	(355,616)
Proceeds from disposal of property, plant and equipment	11,545	762
Increase in intangible assets	(347,760)	(187,117)
(Increase) decrease in other non-current assets	(36,083)	75,060
Increase in other financial assets	(206,302)	(1,421,566)
<b>Net cash used in investing activities</b>	<b>(944,653)</b>	<b>(1,857,272)</b>
<b>Cash flows from financing activities:</b>		
Increase (decrease) in short term borrowings	(466,230)	564,095
Decrease in guarantee deposits received	(277,450)	(304,872)
Repayments of the principal portion of lease liabilities	(7,879)	(7,388)
Cash dividends paid	(1,152,999)	(3,110,064)
<b>Net cash used in financing activities</b>	<b>(1,904,558)</b>	<b>(2,858,229)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>1,829</b>	<b>(920)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>105,248</b>	<b>(3,038,468)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>5,380,259</b>	<b>8,418,727</b>
<b>Cash and cash equivalents at end of the period</b>	<b>\$ 5,485,507</b>	<b>5,380,259</b>

See accompanying notes to consolidated financial statements.

## **Attachment II: Independent Auditors' Report and 2024 Parent Company Only Financial Statements**

### **Independent Auditors' Report**

To the Board of Directors of Raydium Semiconductor Corporation:

#### **Opinion**

We have audited the parent-company-only financial statements of Raydium Semiconductor Corporation ( "the Company" ), which comprise the parent-company-only balance sheets as of December 31, 2024 and 2023, the parent-company-only statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the parent-company-only financial statements, including a summary of material accounting policies.

In our opinion, the accompanying parent-company-only financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and its 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 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 parent-company-only Financial Statements section of our report. We are independent of the Company in accordance with The Norm of Professional Ethics for Certified Public Account 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 of 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 parent-company-only financial statements of the current period. These matters were addressed in the context of our audit of parent-company-only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the these matters. Based on our judgment, the key audit matters that should be disclosed in this audit report are as follows:

##### **1. Valuation of inventories**

Please refer to note 4(7) for the accounting policy of inventory valuation, note 5 for the estimation and assumption uncertainty of the valuation of inventory, and note 6(4) for information on estimation of the valuation of inventory to the parent-company-only financial statements.

Description of key audit matter:

The Company may write down the cost of inventories to net realizable value due to normal wear and tear, obsolescence or no market value. The inventory valuation may result in material changes because of decline in demand and prices. Due to the introduction of new products in the market, the original outdated products no longer meet the market demand, resulting in the cost of inventory to exceed its net realizable value. Therefore, the valuation of inventory is one of our key audit matters.

How the matter was addressed in our audit:

The principal procedures include testing the inventory aging reports and analyzing the aging of inventories for each period; inspecting the production and sales meetings to assess the destocking; assessing whether the valuation of inventories has been carried out in accordance with the established accounting policies; and performing retrospective testing on inventories to verify the appropriateness of the inventory provision.

## 2. Revenue recognition from contracts with customers

Please refer to note 4(14) “Revenue recognition” for the accounting policy and note 6(19) “Revenues from contracts with customers” for revenue recognition.

Description of key audit matter:

The Company mainly engages in the development, design and sale of display driver, touch control, and power management integrated circuit products. The recognition of operating revenue is determined according to the trade terms agreed with the customers. The Company recognizes revenue depending on the various sales terms in each individual contract with customers to ensure its performance obligation has been satisfied by transferring its control to its customer. It is necessary to determine the performance obligations and the time at which they are satisfied. Therefore, the appropriateness of recognising revenue in the correct accounting period is one of our key audit matters.

How the matter was addressed in our audit:

In relation to the key audit matter above, our principal audit procedures included understanding and testing the Company's controls surrounding the revenue process and cash collection transaction process; analyzing the type of principal revenue and trading terms; selecting samples and inspecting contracts with customers or customers' orders to assess the adequacy of the timing on revenue recognition; and randomly selecting sales transactions incurred within a certain period before or after the balance sheet date by reviewing documents to ensure that revenue was recognized in the appropriate period.

## **Responsibilities of Management and Those Charged with Governance for the Parent-Company-Only Financial Statements**

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

In preparing the parent-company-only financial statements, management is responsible for assessing the 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 Parent-Company-Only Financial Statements**

Our objectives are to obtain reasonable assurance about whether the parent-company-only 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 parent-company-only 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 parent-company-only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 parent-company-only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on 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 parent-company-only financial statements, including the disclosures, and whether the parent-company-only 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 the investment in entities accounted for using equity method to express an opinion on the parent-company-only 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 parent-company-only financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are An-Chih Cheng and Chien-Hui Lu.

KPMG

Taipei, Taiwan (Republic of China)

February 25, 2025

#### **Notes to Readers**

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

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

(English Translation of Parent-Company-Only Financial Statements Originally Issued in Chinese)  
Raydium Semiconductor Corporation

Balance Sheets

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

Assets	December 31, 2024		December 31, 2023			Liabilities and Equity	December 31, 2024		December 31, 2023	
	Amount	%	Amount	%			Amount	%	Amount	%
<b>Current assets:</b>						<b>Current liabilities:</b>				
1100 Cash and cash equivalents(note 6(1))	\$ 5,298,301	26	5,166,983	27	2100	Short-term borrowings (note 6(11))	\$ 130,868	1	445,411	2
1110 Financial assets at fair value through profit or loss – current(note 6(2))	531,520	3	633,073	3	2130	Contract liabilities – current(note 6(19))	296,774	2	430,502	2
1120 Financial assets at fair value through other comprehensive income – current (note 6(2))	8,849	-	11,013	-	2170	Accounts payable	3,056,962	15	2,363,447	13
1170 Accounts receivable, net (note 6(3))	1,916,429	9	1,123,076	6	2201	Salaries and bonuses payable	2,561,172	13	2,352,793	13
1180 Accounts receivable – related parties, net(notes 6(3) and 7)	1,686,867	8	1,653,203	9	2220	Other payables – related parties (note 7)	2,776	-	7,518	-
130X Inventories (note 6(4))	2,301,712	11	1,858,687	10	2230	Current income tax liabilities	247,404	1	233,875	1
1476 Other financial assets – current(notes 6(1) 、(3) 、(9) 、8 and 9)	6,175,530	31	5,941,649	31	2250	Provision-current (note 6(13))	113,557	1	38,704	-
1479 Other current assets (notes 6(10) and 7)	138,646	1	169,769	1	2300	Other current liabilities (notes 6(12) 、(15) 、7 and 9)	1,030,283	5	881,968	5
	<u>18,057,854</u>	<u>89</u>	<u>16,557,453</u>	<u>87</u>			<u>7,439,796</u>	<u>38</u>	<u>6,754,218</u>	<u>36</u>
<b>Non-current assets:</b>						<b>Non-Current liabilities:</b>				
1510 Financial assets at fair value through profit or loss – non-current(note 6(2))	35,000	-	-	-	2527	Contract liabilities – non-current (note 6(19))	-	-	97,460	1
1517 Financial assets at fair value through other comprehensive income – non-current (note 6(2))	550,394	3	423,377	2	2550	Provision – non-current (note 6(13))	227,114	1	77,409	-
1550 Investments accounted for using equity method (notes 6(5))	142,044	1	40,683	-	2570	Deferred tax liabilities (note 6(16))	7,774	-	6,246	-
1600 Property, plant and equipment (notes 6(6) and 9)	388,422	2	470,174	3	2580	Lease liabilities – non-current (note 6(12))	7,433	-	9,305	-
1755 Right-of-use assets (note 6(7))	12,241	-	12,792	-	2640	Net defined benefit liability – non-current (note 6(14))	-	-	144	-
1780 Intangible assets (notes 6(8) and 7)	511,800	3	376,453	2	2645	Guarantee deposits received (notes 6(15) and 9)	490,755	2	767,950	4
1840 Deferred tax assets (note 6(16))	260,935	1	235,509	1			<u>733,076</u>	<u>3</u>	<u>958,514</u>	<u>5</u>
1980 Other financial assets – non-current(notes 6(9) and 9)	2,329	-	162,140	1		<b>Total liabilities</b>	<u>8,172,872</u>	<u>41</u>	<u>7,712,732</u>	<u>41</u>
1990 Other non-current assets (notes 6(10) and (14))	304,358	1	652,299	4		<b>Equity (note 6(17)):</b>				
	<u>2,207,523</u>	<u>11</u>	<u>2,373,427</u>	<u>13</u>	3110	Common stock	758,552	4	758,552	4
<b>Total assets</b>	<u>\$ 20,265,377</u>	<u>100</u>	<u>18,930,880</u>	<u>100</u>	3200	Capital surplus	4,712,933	23	4,712,933	25
					3300	Retained earnings	6,737,706	33	5,780,404	30
					3400	Other equity	(116,686)	(1)	(33,741)	-
						<b>Total equity</b>	<u>12,092,505</u>	<u>59</u>	<u>11,218,148</u>	<u>59</u>
						<b>Total liabilities and equity</b>	<u>\$ 20,265,377</u>	<u>100</u>	<u>18,930,880</u>	<u>100</u>

See accompanying notes to parent-company-only financial statements.

(English Translation of Parent-Company-Only Financial Statements Originally Issued in Chinese)  
**Raydium Semiconductor Corporation**  
**Statements of Comprehensive Income**  
**For the Years Ended December 31, 2024 and 2023**  
**(Expressed in Thousands of New Taiwan Dollars)**

		<b>For the years ended December 31,</b>			
		<b>2024</b>		<b>2023</b>	
		<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
4000	<b>Operating revenues</b> (notes 6(19) 、7 and 14)	\$ 22,357,561	100	17,604,607	100
5000	Operating costs (notes 6(4), (6), (13), (14), (21) and 12)	15,380,588	69	12,404,946	70
	<b>Gross profit</b>	<u>6,976,973</u>	<u>31</u>	<u>5,199,661</u>	<u>30</u>
	<b>Operating expenses</b> (notes 6(3), (6), (14), (21), 7 and 12):				
6100	Selling expenses	564,343	3	413,020	3
6200	General and administrative expenses	527,647	2	397,528	2
6300	Research and development expenses	3,790,347	17	2,944,489	17
6450	Expected credit impairment losses	69,827	-	28,980	-
	<b>Total operating expenses</b>	<u>4,952,164</u>	<u>22</u>	<u>3,784,017</u>	<u>22</u>
	<b>Operating income</b>	<u>2,024,809</u>	<u>9</u>	<u>1,415,644</u>	<u>8</u>
	<b>Non-operating income and expenses</b> (notes 6(20) and 7):				
7010	Other income	55,903	-	27,136	-
7020	Other gains and losses	120,711	1	4,300	-
7050	Finance costs	(14,291)	-	(4,654)	-
7070	Share of profit (loss) of subsidiaries accounted for using equity method (note 6(5))	98,853	-	(33,039)	-
7100	Interest income	138,993	1	137,354	1
		<u>400,169</u>	<u>2</u>	<u>131,097</u>	<u>1</u>
	<b>Income before income tax</b>	2,424,978	11	1,546,741	9
7950	Less: Income tax expenses (note 6(16))	325,989	2	103,950	1
	<b>Net income</b>	<u>2,098,989</u>	<u>9</u>	<u>1,442,791</u>	<u>8</u>
8300	<b>Other comprehensive income (loss):</b>				
8310	<b>Items that will not be reclassified subsequently to profit or loss</b>				
8311	Remeasurements of defined benefit plans(note 6(14))	708	-	(26)	-
8316	Unrealized losses from investments in equity instruments measured at fair value through other comprehensive income(note 6(17))	(86,091)	-	(70,094)	-
8349	Less: Income tax related to items that will not be reclassified to profit or loss (note 6(16))	(11,744)	-	(19,086)	-
	<b>Total item that will not be reclassified subsequently to profit or loss</b>	<u>(73,639)</u>	<u>-</u>	<u>(51,034)</u>	<u>-</u>
8360	<b>Items that may be reclassified subsequently to profit or loss</b> (note 6(17))				
8361	Exchange differences on translation of foreign operatings	2,508	-	(1,227)	-
8399	Less: Income tax related to items that may be reclassified to profit or loss (note 6(16))	502	-	(245)	-
	<b>Total items that may be reclassified subsequently to profit or loss</b>	<u>2,006</u>	<u>-</u>	<u>(982)</u>	<u>-</u>
8300	<b>Other comprehensive loss, net of tax</b>	<u>(71,633)</u>	<u>-</u>	<u>(52,016)</u>	<u>-</u>
8500	<b>Total comprehensive income</b>	<u>\$ 2,027,356</u>	<u>9</u>	<u>1,390,775</u>	<u>8</u>
	<b>Earnings per share (New Taiwan Dollars)</b> (note 6(18))				
9750	Basic earnings per share	<u>\$ 27.67</u>		<u>19.02</u>	
9850	Diluted earnings per share	<u>\$ 27.25</u>		<u>18.78</u>	

See accompanying notes to parent-company-only financial statements.

(English Translation of Parent-Company-Only Financial Statements Originally Issued in Chinese)

**Raydium Semiconductor Corporation**  
**Statements of Changes in Equity**  
**For the Years Ended December 31, 2024 and 2023**  
**(Expressed in Thousands of New Taiwan Dollars)**

	Retained earnings						Exchange differences on translation of foreign operations	Other equity		Total equity
	Common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings			Unrealized gains (losses) on financial assets at fair value through other comprehensive income	Subtotal	
					Subtotal	Subtotal				
<b>Balance as of January 1, 2023</b>	\$ 758,552	4,712,933	1,460,337	-	5,976,161	7,436,498	508	28,946	29,454	12,937,437
Net income	-	-	-	-	1,442,791	1,442,791	-	-	-	1,442,791
Other comprehensive loss	-	-	-	-	(26)	(26)	(982)	(51,008)	(51,990)	(52,016)
Total comprehensive income (loss)	-	-	-	-	1,442,765	1,442,765	(982)	(51,008)	(51,990)	1,390,775
Appropriation and distribution of retained earnings:										
Legal reserve	-	-	386,272	-	(386,272)	-	-	-	-	-
Cash dividends on ordinary shares	-	-	-	-	(3,110,064)	(3,110,064)	-	-	-	(3,110,064)
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	11,205	11,205	-	(11,205)	(11,205)	-
<b>Balance as of December 31, 2023</b>	<b>758,552</b>	<b>4,712,933</b>	<b>1,846,609</b>	<b>-</b>	<b>3,933,795</b>	<b>5,780,404</b>	<b>(474)</b>	<b>(33,267)</b>	<b>(33,741)</b>	<b>11,218,148</b>
Net income	-	-	-	-	2,098,989	2,098,989	-	-	-	2,098,989
Other comprehensive income (loss)	-	-	-	-	708	708	2,006	(74,347)	(72,341)	(71,633)
Total comprehensive income (loss)	-	-	-	-	2,099,697	2,099,697	2,006	(74,347)	(72,341)	2,027,356
Appropriation and distribution of retained earnings:										
Legal reserve	-	-	145,397	-	(145,397)	-	-	-	-	-
Special reserve	-	-	-	33,741	(33,741)	-	-	-	-	-
Cash dividends on ordinary share	-	-	-	-	(1,152,999)	(1,152,999)	-	-	-	(1,152,999)
Disposal of investments in equity instruments measured at fair value through other comprehensive income	-	-	-	-	10,604	10,604	-	(10,604)	(10,604)	-
<b>Balance as of December 31, 2024</b>	<b>\$ 758,552</b>	<b>4,712,933</b>	<b>1,992,006</b>	<b>33,741</b>	<b>4,711,959</b>	<b>6,737,706</b>	<b>1,532</b>	<b>(118,218)</b>	<b>(116,686)</b>	<b>12,092,505</b>

See accompanying notes to parent-company-only financial statements.

(English Translation of Parent-Company-Only Financial Statements Originally Issued in Chinese)

**Raydium Semiconductor Corporation**

**Statements of Cash Flows**

**For the Years Ended December 31, 2024 and 2023**

(Expressed in Thousands of New Taiwan Dollars)

	<u>For the years ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities:</b>		
<b>Income before income tax</b>	\$ 2,424,978	1,546,741
<b>Adjustments for:</b>		
Depreciation expense	182,311	203,531
Amortization expense	198,969	163,755
Expected credit impairment loss	69,827	28,980
Net profit on financial assets and liabilities at fair value through profit or loss	(7,447)	(833)
Interest expense	14,291	4,654
Interest income	(138,993)	(137,354)
Dividend income	(813)	(12,176)
Share of (profit) loss of subsidiaries accounted for using equity method	(98,853)	33,039
Gain on disposal of property, plant and equipment	(11,092)	(680)
Provision for inventory obsolescence and devaluation loss (reversal gain)	(120,997)	48,046
Other non-cash-related loss	402,766	130,075
<b>Income and expense adjustments</b>	<u>489,969</u>	<u>461,037</u>
<b>Changes in operating assets and liabilities:</b>		
Financial assets at fair value through profit or loss	109,000	(275,450)
Accounts receivable and other receivables (including related parties)	(896,844)	68,176
Inventories	(322,028)	1,786,517
Other financial assets	35,095	(992,031)
Other operation assets	(3,839)	(17,279)
Contract liabilities	(231,188)	(152,794)
Accounts payable and other payables (including related parties)	834,344	954,143
Other operating liabilities	586,395	(1,521,376)
<b>Total changes in operating assets and liabilities</b>	<u>110,935</u>	<u>(150,094)</u>
<b>Total adjustments</b>	<u>600,904</u>	<u>310,943</u>
Cash flow generated from operations	3,025,882	1,857,684
Interest received	135,367	135,775
Dividends received	813	12,176
Interest paid	(14,533)	(4,177)
Income taxes paid	(325,116)	(295,657)
<b>Net cash from operating activities</b>	<u>2,822,413</u>	<u>1,705,801</u>
<b>Cash flows from investing activities:</b>		
Acquisition of financial assets at fair value through other comprehensive income	(256,160)	-
Proceeds from disposal of financial assets at fair value through other comprehensive income	32,204	31,205
Refund of investment cost of financial assets at fair value through other comprehensive income	13,012	-
Acquisition of financial assets at fair value through profit or loss	(35,000)	-
Acquisition of investments accounted for using equity method	-	(91,200)
Acquisition of property, plant and equipment	(108,791)	(349,206)
Proceeds from disposal of property, plant and equipment	11,545	762
Increase in intangible assets	(347,760)	(187,117)
(Increase) decrease in other non-current assets	(36,083)	75,060
Increase in other financial assets	(206,261)	(1,421,427)
<b>Net cash used in investing activities</b>	<u>(933,294)</u>	<u>(1,941,923)</u>
<b>Cash flows from financing activities:</b>		
Increase (decrease) in short term borrowings	(322,363)	452,183
Decrease in guarantee deposits received	(277,450)	(304,872)
Repayments of the principal portion of lease liabilities	(4,989)	(3,663)
Cash dividends paid	(1,152,999)	(3,110,064)
<b>Net cash used in financing activities</b>	<u>(1,757,801)</u>	<u>(2,966,416)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	131,318	(3,202,538)
<b>Cash and cash equivalents at beginning of the period</b>	5,166,983	8,369,521
<b>Cash and cash equivalents at end of the period</b>	<u>\$ 5,298,301</u>	<u>5,166,983</u>

See accompanying notes to parent-company-only financial statements.

**Attachment III: 2024 Earnings Distribution Table**

Raydium Semiconductor Corporation  
2024 Earnings Distribution Table

Unit: NT\$

Item	Amount
Unappropriated retained earnings at beginning of the year	2,601,656,816
Add:	
Remeasurements of defined benefit plans	708,860
Disposal of equity instruments measured at fair value through other comprehensive income	10,603,643
Net income after tax for the year 2024	2,098,988,926
Less:	
10% appropriation for legal reserve	(211,030,143)
Appropriation for special reserve	(82,944,120)
Earnings available for distribution as of year-end 2024	4,417,983,982
Distribution items:	
Cash dividends to shareholders (NT\$22.2 per share)	(1,683,986,017)
Unappropriated retained earnings at year-end	2,733,997,965

Note: The number of outstanding shares entitled to dividends is 75,855,226.

**Attachment IV: Comparison Table for the “Articles of Incorporation” Before and After Amendment**

Article	Before amendment	After amendment	Reason for amendment
19	<p>If the Company makes a profit within a fiscal year (profit is defined as income before tax and before the distribution of employee compensation and directors' compensation), the Company shall appropriate not less than 1% as employee compensation and not more than 1% as director's compensation, but shall reserve in advance an amount to cover any accumulated losses (including the amount of adjustment to undistributed earnings).</p> <p>The aforesaid shall be resolved by the Board of Directors and reported to the shareholders' meeting.</p>	<p>If the Company makes a profit within a fiscal year (profit is defined as income before tax and before the distribution of employee compensation and directors' compensation), the Company shall appropriate not less than 1% as employee compensation and not more than 1% as director's compensation. <u>Among the aforementioned employee compensation, at least 1% shall be allocated to frontline employees. The Company shall</u> <del>but shall</del> reserve in advance an amount to cover any accumulated losses (including the amount of adjustment to undistributed earnings).</p> <p>The aforesaid shall be resolved by the Board of Directors and reported to the shareholders' meeting.</p>	Amended according to laws and regulations
21	<p>The Articles of Incorporation were formulated on September 19, 2003.</p> <p>The 1st amendment was made on July 15, 2004.</p> <p>The 2nd amendment was made on March 28, 2006.</p> <p>The 3rd amendment was made on December 14, 2006.</p> <p>The 4th amendment was made on April 26, 2007.</p> <p>The 5th amendment was made on September 19, 2007.</p> <p>The 6th amendment was made on May 16, 2008.</p> <p>The 7th amendment was made on June 11, 2009.</p> <p>The 8th amendment was made on May 27, 2010.</p> <p>The 9th amendment was made on June 22, 2011.</p> <p>The 10th amendment was made on June 9, 2015.</p> <p>The 11th amendment was made on June 21, 2016.</p> <p>The 12th amendment was made on June 12, 2019.</p> <p>The 13th amendment was made on June 2, 2020.</p> <p>The 14th amendment was made on July 19, 2021.</p> <p>The 15th amendment was made on May 30, 2022.</p>	<p>The Articles of Incorporation were formulated on September 19, 2003.</p> <p>The 1st amendment was made on July 15, 2004.</p> <p>The 2nd amendment was made on March 28, 2006.</p> <p>The 3rd amendment was made on December 14, 2006.</p> <p>The 4th amendment was made on April 26, 2007.</p> <p>The 5th amendment was made on September 19, 2007.</p> <p>The 6th amendment was made on May 16, 2008.</p> <p>The 7th amendment was made on June 11, 2009.</p> <p>The 8th amendment was made on May 27, 2010.</p> <p>The 9th amendment was made on June 22, 2011.</p> <p>The 10th amendment was made on June 9, 2015.</p> <p>The 11th amendment was made on June 21, 2016.</p> <p>The 12th amendment was made on June 12, 2019.</p> <p>The 13th amendment was made on June 2, 2020.</p> <p>The 14th amendment was made on July 19, 2021.</p> <p>The 15th amendment was made on May 30, 2022.</p> <p><u>The 16th amendment was made on May 28, 2025.</u></p>	Amended the article No. and added the number of times and date of the amendment

**Attachment V: Details of Proposed Release of Directors and Their Representatives from Non-Competition Restrictions**

Director's Name	Concurrent Positions
Hong-Jye Hong ( <i>Note</i> )	Director, BHTC GmbH

Note: The representative of Konly Venture Corp., and Konly Venture Corp. is the corporate Director of the Company.