

**CLEVO CO.**  
**PARENT COMPANY ONLY FINANCIAL**  
**STATEMENTS AND INDEPENDENT AUDITORS'**  
**REPORT**  
**DECEMBER 31, 2024 AND 2023**

---

For the convenience of readers and for information purpose only, the auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. In the event of any discrepancy between the English version and the original Chinese version or any differences in the interpretation of the two versions, the Chinese-language auditors' report and financial statements shall prevail.

CLEVO CO.  
DECEMBER 31, 2024 AND 2023 PARENT COMPANY ONLY FINANCIAL  
STATEMENTS AND INDEPENDENT AUDITORS' REPORT

TABLE OF CONTENTS

	<u>Contents</u>	<u>Page/Number/Index</u>
1. Cover Page	1	
2. Table of Contents	2 ~ 4	
3. Independent Auditors' Report	5 ~ 11	
4. Parent Company Only Balance Sheets	12 ~ 13	
5. Parent Company Only Statements of Comprehensive Income	14	
6. Parent Company Only Statements of Changes in Equity	15	
7. Parent Company Only Statements of Cash Flows	16 ~ 17	
8. Notes to the Parent Company Only Financial Statements	18 ~ 69	
(1) HISTORY AND ORGANIZATION	18	
(2) THE DATE OF AUTHORISATION FOR ISSUANCE OF THE FINANCIAL STATEMENTS AND PROCEDURES FOR AUTHORISATION	18	
(3) APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS	18 ~ 19	
(4) SUMMARY OF MATERIAL ACCOUNTING POLICIES	19 ~ 30	
(5) CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND	30	

<u>Contents</u>	<u>Page/Number/Index</u>
KEY SOURCES OF ASSUMPTION UNCERTAINTY	
(6) DETAILS OF SIGNIFICANT ACCOUNTS	30 ~ 55
(7) RELATED PARTY TRANSACTIONS	55 ~ 58
(8) PLEDGED ASSETS	58
(9) SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNISED CONTRACT COMMITMENTS	58
(10) SIGNIFICANT DISASTER LOSS	58
(11) SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE	58
(12) OTHERS	58 ~ 68
(13) SUPPLEMENTARY DISCLOSURES	68 ~ 69
(14) SEGMENT INFORMATION	69
9. Statements of Major Accounting Items	
DETAILS OF CASH AND CASH EQUIVALENTS	Table 1
DETAILS OF CURRENT FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	Table 2
DETAILS OF ACCOUNTS RECEIVABLE	Table 3
MOVEMENT DETAILS OF RECOGNITION OF INVESTMENT UNDER EQUITY METHOD AND PREPAID INVESTMENT	Table 4
DETAILS OF PROPERTY, PLANT AND EQUIPMENT	Note 6(6)
STATEMENT OF SHORT-TERM BORROWINGS	Table 5
STATEMENT OF LONG-TERM BORROWINGS	Table 6
DETAILS OF OPERATING REVENUE	Table 7

---

ContentsPage/Number/Index

DETAILS OF OPERATING COST	Table 8
DETAILS OF MANUFACTURING COST	Table 9
DETAILS OF MARKETING COST	Table 10
GENERAL AND ADMINISTRATIVE EXPENSES	Table 11
DETAILS OF RESEARCH AND DEVELOPMENT EXPENSES	Table 12
SUMMARY OF EMPLOYEE BENEFITS, DEPRECIATION, AND AMORTISATION	Table 13

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders of Clevo Co.

PWCR24005244

### ***Opinion***

We have audited the accompanying parent company only balance sheets of Clevo Co. (the “Company”) as at December 31, 2024 and 2023, and the related parent company only statements of comprehensive income, of changes in equity and of 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, based on our audits and the report of other auditors (refer to the Other matter section), the accompanying parent company only financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

### ***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 Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

Refer to Note 6(5) for the subsidiaries held by the Company as of December 31, 2024. As the financial position and financial performance of those subsidiaries were material to the Company's parent company only financial statements, their key audit matters - Valuation of inventories, Existence of booth rental revenue and Valuation of investment properties were included in the Company's key audit matters.

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

#### **Investments accounted for using equity method - valuation of investment properties**

Description

Refer to Note 4(18) of consolidated financial statements for accounting policies on investment properties, Note 5(2) of consolidated financial statements for uncertainty of accounting estimates and assumptions in relation to the fair value measurement of investment properties, and Note 6(9) of consolidated financial statements for details of investment properties.

The subsidiary of the Company measures investment properties using the fair value model. The fair value measurement is based on income approach and the discounted cash flow by using estimated future rental income less essential costs, and obtaining the valuation report by appraiser as valuation basis in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

The discount rate and future rental income used as the basis of fair value measurement mentioned above involves future prediction, and the estimated result has a significant impact on fair value measurement. Therefore, we considered the valuation of investment properties as a key audit matter.

How our audit addressed the matter

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

1. Examined the analysis period and assumption methods used in the valuation report in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers.
2. Evaluated the reasonableness of rental earnings related to individual investment property, current market rents for similar comparable properties, rental growth rate and industry forecast reports.
3. Evaluated the reasonableness of discount rate used in valuation and capital costs caused by local property environment.

**Investments accounted for using equity method - existence of booth rental revenue**

Description

Refer to Note 4(32) of consolidated financial statements for accounting policies on revenue recognition and Note 6(21) for details of operating revenue.

One of the operating revenues of the Company’s subsidiary is to earn booth rental income from holding investment properties. After customers sign the contracts, the Group allocates and recognises booth rental revenue based on the period of realisation of agreements.

The customers of booth rental revenue are merchants in the location of investment property, the customers are numerous and most contract periods are from 6 months to one year. The main customers are primarily engaged in the sales of 3C products and food service. In recent years, the growth of ecommerce in China has made an impact on the sales of bricks-and-mortar stores. Therefore, there is higher uncertainty of existence of rental revenue. Thus, we considered the existence of booth rental revenue as a key audit

matter.

#### How our audit addressed the matter

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

1. Ensured the reasonableness by validating and testing the appropriateness of internal controls over booth rental revenue, including inspecting the lease contracts and related supporting documents.
2. Verified existence of merchants by performing physical count of the booths.
3. Obtained the listings of booth rental revenue and confirmed the existence of booth rental revenue by sampling and inspecting the lease contracts and physical inventory lists.

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

We did not audit the financial statements of an investment accounted for under the equity method which were audited by other auditors. Therefore, our opinion expressed herein, insofar as it relates to the amounts included in respect of this associate, is based solely on the report of the other auditors. The balance of this investment accounted for under the equity method amounted to NT\$494,047 thousand and NT\$493,451 thousand, both constituting 1% of the total assets as at December 31, 2024 and 2023, respectively, and the comprehensive income recognized from associates and joint ventures accounted for under the equity method amounted to NT\$3,625 thousand and NT\$3,152 thousand, constituting 0% and 1% of the total comprehensive income for the years then ended, respectively.

#### ***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 the “Regulations Governing the Preparation of Financial Reports by Securities Issuers”, and for such internal control as management determines is necessary to enable the preparation of parent company only

financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company only financial statements, management is responsible for assessing the 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 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 the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the 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 appropriate audit evidence regarding the financial information of the entities or business activities within the Company 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.

---

Feng, Min-Chuan

LIN, PO-CHUAN

For and on Behalf of PricewaterhouseCoopers, Taiwan

March 10, 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.

**CLEVO CO.**  
**PARENT COMPANY ONLY BALANCE SHEETS**  
**DECEMBER 31, 2024 AND 2023**  
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	December 31, 2024		December 31, 2023	
			AMOUNT	%	AMOUNT	%
<b>Current assets</b>						
1100	Cash and cash equivalents	6(1)	\$ 6,710,449	9	\$ 3,600,394	6
1110	Financial assets at fair value through profit or loss - current	6(2)	2,573,246	4	2,252,184	3
1136	Financial assets at amortised cost - current	6(1) and 8	1,171,913	2	1,937,776	3
1170	Accounts receivable, net	6(3)	3,099,465	4	2,757,533	4
1180	Accounts receivable - related parties	6(3) and 7	-	-	130,964	-
1197	Finance lease receivable, net	6(8)	42,938	-	45,672	-
130X	Inventory	6(4)	361,524	-	305,021	1
1410	Prepayments		40,527	-	104,008	-
1479	Other current assets		78,910	-	234,609	-
11XX	<b>Total current assets</b>		<b>14,078,972</b>	<b>19</b>	<b>11,368,161</b>	<b>17</b>
<b>Non-current assets</b>						
1535	Financial assets at amortised cost - non-current	6(1) and 8	7,889	-	6,243	-
1550	Investments accounted for under equity method	6(5) and 7	58,541,398	81	54,881,652	83
1600	Property, plant and equipment	6(6)	83,494	-	93,520	-
1755	Right-of-use assets	6(7) and 7	15,169	-	74,853	-
1780	Intangible assets		30,280	-	31,858	-
1840	Deferred income tax assets	6(25)	17,532	-	61,087	-
194D	Long-term finance lease receivable, net	6(8)	-	-	42,938	-
1975	Net defined benefit asset, non-current	6(12)	98,085	-	53,550	-
1990	Other non-current assets		36,830	-	39,853	-
15XX	<b>Total non-current assets</b>		<b>58,830,677</b>	<b>81</b>	<b>55,285,554</b>	<b>83</b>
1XXX	<b>Total assets</b>		<b>\$ 72,909,649</b>	<b>100</b>	<b>\$ 66,653,715</b>	<b>100</b>

(Continued)

**CLEVO CO.**  
**PARENT COMPANY ONLY 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	%
<b>Current liabilities</b>					
2100 Short-term borrowings	6(9)	\$ 6,010,000	8	\$ 2,548,000	4
2120 Financial liabilities at fair value through profit or loss	6(2)	21,335	-	24,212	-
2130 Current contract liabilities	6(18)	51,227	-	41,378	-
2150 Notes payable		22,530	-	25,062	-
2170 Accounts payable		330,228	1	372,256	1
2180 Accounts payable to related parties	7	872,360	1	-	-
2200 Other payables		388,903	1	362,519	1
2230 Current income tax liabilities		192,616	-	250,190	-
2250 Provisions for liabilities - current	6(13)	58,523	-	58,523	-
2280 Lease liabilities	7	58,743	-	107,511	-
2320 Long-term liabilities, current portion	6(10)(11)	900,000	1	5,000,000	7
2399 Other current liabilities		37,491	-	36,091	-
<b>21XX Total current liabilities</b>		<b>8,943,956</b>	<b>12</b>	<b>8,825,742</b>	<b>13</b>
<b>Non-current liabilities</b>					
2540 Long-term borrowings	6(11)	18,846,000	26	16,046,000	24
2570 Deferred tax liabilities	6(25)	578,541	1	519,151	1
2580 Lease liabilities - non-current	7	243	-	59,592	-
2645 Guarantee deposits received		12,632	-	12,632	-
2670 Other non-current liabilities		-	-	7,229	-
<b>25XX Total non-current liabilities</b>		<b>19,437,416</b>	<b>27</b>	<b>16,644,604</b>	<b>25</b>
<b>2XXX Total liabilities</b>		<b>28,381,372</b>	<b>39</b>	<b>25,470,346</b>	<b>38</b>
<b>Equity</b>					
Share capital	6(14)				
3110 Ordinary share		6,322,630	9	6,322,630	10
Capital surplus	6(15)				
3200 Capital surplus		140,880	-	97,389	-
Retained earnings	6(16)				
3310 Legal reserve		2,391,862	3	2,282,456	3
3320 Special reserve		34,896,656	48	34,207,562	51
3350 Unappropriated retained earnings		3,683,780	5	3,666,842	6
Other equity interest	6(17)				
3400 Other equity interest		( 2,078,331 ) ( 3 ) ( 4,564,310 ) ( 7 )			
3500 Treasury stocks	6(14)	( 829,200 ) ( 1 ) ( 829,200 ) ( 1 )			
<b>3XXX Total equity</b>		<b>44,528,277</b>	<b>61</b>	<b>41,183,369</b>	<b>62</b>
Significant contingent liabilities and unrecognised contract commitments	9				
Significant events after the balance sheet date	11				
<b>3X2X Total liabilities and equity</b>		<b>\$ 72,909,649</b>	<b>100</b>	<b>\$ 66,653,715</b>	<b>100</b>

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

**CLEVO CO.**  
**PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**  
(Expressed in thousands of New Taiwan dollars, except for earnings per share amount)

Items	Notes	Year ended December 31			
		2024		2023	
		AMOUNT	%	AMOUNT	%
4000 Sales revenue	6(18)	\$ 23,481,790	100	\$ 21,284,601	100
5000 Operating costs	6(4)(23)(24) and 7	( 21,402,791)	( 91)	( 19,548,456)	( 92)
5900 Net operating margin		2,078,999	9	1,736,145	8
5910 Unrealized loss (profit) from sales		2,411	-	( 1,481)	-
5920 Realized profit from sales		1,481	-	5,690	-
5950 Net operating margin		2,082,891	9	1,740,354	8
Operating expenses	6(23)(24)				
6100 Selling expenses		( 192,552)	( 1)	( 184,882)	( 1)
6200 General and administrative expenses		( 308,054)	( 2)	( 334,303)	( 1)
6300 Research and development expenses		( 737,419)	( 3)	( 704,043)	( 3)
6450 Impairment loss determined in accordance with IFRS 9	12(2)	( 212)	-	-	-
6000 Total operating expenses		( 1,238,237)	( 6)	( 1,223,228)	( 5)
6900 Operating profit		844,654	3	517,126	3
Non-operating income and expenses					
7100 Interest income	6(19)	262,923	1	195,187	1
7010 Other income	6(20)	102,616	-	92,875	-
7020 Other gains and losses	6(21)	627,265	3	603,979	3
7050 Finance costs	6(22) and 7	( 484,633)	( 2)	( 410,191)	( 2)
7070 Share of profit of associates and joint ventures accounted for using equity method, net		576,996	3	206,880	1
7000 Total non-operating income and expenses		1,085,167	5	688,730	3
<b>7900 Profit before income tax</b>		1,929,821	8	1,205,856	6
7950 Income tax benefit	6(25)	( 162,000)	( 1)	( 145,766)	( 1)
<b>8200 Profit for the year</b>		\$ 1,767,821	7	\$ 1,060,090	5
<b>Other comprehensive income</b>					
<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>					
8311 Actuarial gains on defined benefit plan	6(12)	\$ 34,048	-	\$ 4,040	-
8349 Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(25)	( 6,810)	-	( 808)	-
8310 Other comprehensive income that will not be reclassified to profit or loss		27,238	-	3,232	-
<b>Components of other comprehensive income that will be reclassified to profit or loss</b>					
8361 Exchange differences on translation		2,499,133	11	( 797,469)	( 4)
8399 Income tax relating to the components of other comprehensive income	6(25)	( 13,154)	-	4,631	-
8360 Other comprehensive income (loss) that will be reclassified to profit or loss		2,485,979	11	( 792,838)	( 4)
<b>8300 Total other comprehensive income (loss) for the year</b>		\$ 2,513,217	11	( \$ 789,606)	( 4)
<b>8500 Total comprehensive income for the year</b>		\$ 4,281,038	18	\$ 270,484	1
Earnings per share (in dollars)	6(26)				
9750 Basic earnings per share		\$ 3.02		\$ 1.81	
9850 Diluted earnings per share		\$ 3.00		\$ 1.80	

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

**CLEVO CO.**  
**PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**  
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Notes	Ordinary share	Capital Reserves			Retained Earnings			Exchange differences on translation of foreign financial statements	Treasury shares	Total equity
			Capital surplus, additional paid-in capital	Capital surplus, treasury share transactions	Capital surplus, donated assets received	Legal reserve	Special reserve	Unappropriated retained earnings			
<b>Year ended December 31, 2023</b>											
Balance at January 1, 2023		\$ 6,322,630	\$ 54,751	\$ -	\$ 1,710	\$ 2,210,652	\$ 35,186,883	\$ 2,614,398	(\$ 3,771,472 )	(\$ 829,200 )	\$ 41,790,352
Profit for the year		-	-	-	-	-	-	1,060,090	-	-	1,060,090
Other comprehensive income (loss) for the year	6(17)	-	-	-	-	-	-	3,232	( 792,838 )	-	( 789,606 )
Total comprehensive income		-	-	-	-	-	-	1,063,322	( 792,838 )	-	270,484
Appropriations of 2022 earnings	6(16)										
Legal reserve		-	-	-	-	71,804	-	( 71,804 )	-	-	-
Special reserve		-	-	-	-	-	( 974,795 )	974,795	-	-	-
Cash dividends		-	-	-	-	-	-	( 918,395 )	-	-	( 918,395 )
Past due dividends not received by shareholders		-	-	-	357	-	-	-	-	-	357
Adjustment to capital surplus arising from dividends paid to subsidiaries		-	-	40,571	-	-	-	-	-	-	40,571
Reversal of special reserve		-	-	-	-	-	( 4,526 )	4,526	-	-	-
Balance at December 31, 2023		\$ 6,322,630	\$ 54,751	\$ 40,571	\$ 2,067	\$ 2,282,456	\$ 34,207,562	\$ 3,666,842	(\$ 4,564,310 )	(\$ 829,200 )	\$ 41,183,369
<b>Year ended December 31, 2024</b>											
Balance at January 1, 2024		\$ 6,322,630	\$ 54,751	\$ 40,571	\$ 2,067	\$ 2,282,456	\$ 34,207,562	\$ 3,666,842	(\$ 4,564,310 )	(\$ 829,200 )	\$ 41,183,369
Profit for the year		-	-	-	-	-	-	1,767,821	-	-	1,767,821
Other comprehensive income for the year	6(17)	-	-	-	-	-	-	27,238	2,485,979	-	2,513,217
Total comprehensive income		-	-	-	-	-	-	1,795,059	2,485,979	-	4,281,038
Appropriations of 2023 earnings	6(16)										
Legal reserve		-	-	-	-	109,406	-	( 109,406 )	-	-	-
Special reserve		-	-	-	-	-	762,104	( 762,104 )	-	-	-
Cash dividends		-	-	-	-	-	-	( 979,621 )	-	-	( 979,621 )
Past due dividends not received by shareholders		-	-	-	216	-	-	-	-	-	216
Adjustment to capital surplus arising from dividends paid to subsidiaries		-	-	43,275	-	-	-	-	-	-	43,275
Reversal of special reserve		-	-	-	-	-	( 73,010 )	73,010	-	-	-
Balance at December 31, 2024		\$ 6,322,630	\$ 54,751	\$ 83,846	\$ 2,283	\$ 2,391,862	\$ 34,896,656	\$ 3,683,780	(\$ 2,078,331 )	(\$ 829,200 )	\$ 44,528,277

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

**CLEVO CO.**  
**PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**  
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31	
		2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		\$ 1,929,821	\$ 1,205,856
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(6)(23)	21,057	19,962
Depreciation of right-of-use assets	6(7)(23)	57,993	59,023
Amortisation	6(23)	24,130	24,085
Expected credit loss	12(2)	212	-
Net gain on financial assets measured at fair value through profit or loss	6(21)	( 78,628 )	( 595,066 )
Interest expense	6(22)	484,633	410,191
Interest income	6(19)	( 262,923 )	( 195,187 )
Dividend income	6(20)	( 64,281 )	( 58,256 )
Share of profit of associates and joint ventures accounted for under the equity method	6(5)	( 576,996 )	( 206,880 )
Gain on disposal of property, plant and equipment	6(21)	( 34 )	-
Gain arising from lease modifications	6(21) and 7	( 29 )	-
Gain on sublease of right-of-use assets	6(7)(21)	- ( 3,916 )	( 3,916 )
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets measured at fair value through profit or loss		( 225,040 )	( 376,845 )
Accounts receivable, net		( 211,180 )	( 522,956 )
Inventories		( 56,503 )	( 161,122 )
Prepayments		63,481	( 21,193 )
Net defined benefit asset, non-current		( 10,487 )	( 10,221 )
Other current assets		202,564	( 125,040 )
Changes in operating liabilities			
Financial liabilities measured at fair value through profit or loss		( 2,877 )	( 24,212 )
Contract liabilities		9,849	( 93,278 )
Notes payable		( 9,761 )	( 20,927 )
Accounts payable		42,028	( 64,418 )
Accounts payable to related parties		872,360	( 429,219 )
Other payables		14,381	( 22,012 )
Other current liabilities		1,400	( 9,862 )
Cash inflow (outflow) generated from operations		2,141,114	( 658,241 )
Interest received		261,938	181,342
Dividends received		62,871	58,256
Cash dividends received from subsidiaries		63,550	43,917
Income taxes paid		( 136,594 )	( 212,390 )
Interest paid		( 490,024 )	( 413,412 )
Net cash flows from (used in) operating activities		<u>1,902,855</u>	<u>( 1,000,528 )</u>

(Continued)

**CLEVO CO.**  
**PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**  
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31	
		2024	2023
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>			
Acquisition of investments using the equity method	7	( \$ 600,000 )	( \$ 1,181,010 )
Acquisition of property, plant and equipment	6(6)	( 11,097 )	( 9,969 )
Proceeds from disposal of property, plant and equipment		100	-
Acquisition of intangible assets		( 22,552 )	( 9,630 )
Decrease (increase) in financial assets at amortised cost - current		765,863	( 921,810 )
(Increase) decrease in financial assets at amortised cost - non-current		( 1,646 )	24,380
Decrease (increase) in refundable deposits		334	( 640 )
Net cash flows from (used in) investing activities		<u>131,002</u>	( <u>2,098,679</u> )
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>			
Increase in short-term borrowings		64,807,000	46,113,000
Decrease in short-term borrowings		( 61,345,000 )	( 45,335,000 )
Increase in long-term borrowings		55,370,000	41,715,000
Repayments of long-term borrowings		( 51,670,000 )	( 40,019,000 )
Repayments of bonds payable	6(27)	( 5,000,000 )	-
Decrease in guarantee deposit		- ( 2,448 )	( 2,448 )
Payments of lease liabilities	6(27)	( 106,397 )	( 103,373 )
Cash dividends paid	6(16)	( 979,621 )	( 918,395 )
Past due dividends not received by shareholders		<u>216</u>	<u>357</u>
Net cash flows from financing activities		<u>1,076,198</u>	<u>1,450,141</u>
Net increase (decrease) in cash and cash equivalents		<u>3,110,055</u>	( <u>1,649,066</u> )
Cash and cash equivalents at beginning of year		<u>3,600,394</u>	<u>5,249,460</u>
Cash and cash equivalents at end of year		<u>\$ 6,710,449</u>	<u>\$ 3,600,394</u>

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

CLEVO CO.

NOTES TO THE PARENT COMPANY ONLY FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

**1. HISTORY AND ORGANIZATION**

Clevo Co. (the “Company”) was incorporated as a company limited by shares under the provisions of the Company Act of the Republic of China (R.O.C.). The Company is primarily engaged in the design, manufacture and sales of VDUs, computers and peripheral devices.

**2. THE DATE OF AUTHORISATION FOR ISSUANCE OF THE FINANCIAL STATEMENTS AND PROCEDURES FOR AUTHORISATION**

These parent company only financial statements were authorised for issuance by the Board of Directors on March 10, 2025.

**3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS**

**(1) Effect of the adoption of new issuances of or amendments to International Financial Reporting Standards (“IFRS®”) Accounting Standards that came into effect as endorsed by the Financial Supervisory Commission (“FSC”)**

New standards, interpretations and amendments endorsed by the FSC and became effective from 2024 are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 16, ‘Lease liability in a sale and leaseback’	January 1, 2024
Amendments to IAS 1, ‘Classification of liabilities as current or non-current’	January 1, 2024
Amendments to IAS 1, ‘Non-current liabilities with covenants’	January 1, 2024
Amendments to IAS 7 and IFRS 7, ‘Supplier finance arrangements’	January 1, 2024

The above standards and interpretations have no significant impact to the Company’s financial condition and financial performance based on the Company’s assessment.

**(2) Effect of new issuances of or amendments to IFRS Accounting Standards as endorsed by the FSC but not yet adopted by the Company**

New standards, interpretations and amendments endorsed by the FSC and will become effective from 2025 are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IAS 21, ‘Lack of exchangeability’	January 1, 2025

The above standards and interpretations have no significant impact to the Company’s financial condition and financial performance based on the Company’s assessment.

(3) IFRS Accounting Standards issued by IASB but not yet endorsed by the FSC

New standards, interpretations and amendments issued by IASB but not yet included in the IFRS Accounting Standards as endorsed by the FSC are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 9 and IFRS 7, 'Amendments to the classification and measurement of financial instruments'	January 1, 2026
Amendments to IFRS 9 and IFRS 7, 'Contracts referencing nature-dependent electricity'	January 1, 2026
Amendments to IFRS 10 and IAS 28, 'Sale or contribution of assets between an investor and its associate or joint venture'	To be determined by International Accounting Standards Board
IFRS 17, 'Insurance contracts'	January 1, 2023
Amendments to IFRS 17, 'Insurance contracts'	January 1, 2023
Amendment to IFRS 17, 'Initial application of IFRS 17 and IFRS 9 – comparative information'	January 1, 2023
IFRS 18, 'Presentation and disclosure in financial statements'	January 1, 2027
IFRS 19, 'Subsidiaries without public accountability: disclosures'	January 1, 2027
Annual Improvements to IFRS Accounting Standards—Volume 11	January 1, 2026

IFRS 18, 'Presentation and disclosure in financial statements'

IFRS 18, 'Presentation and disclosure in financial statements' replaces IAS 1. The standard introduces a defined structure of the statement of profit or loss, disclosure requirements related to management-defined performance measures, and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes.

**4. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

**(1) Compliance statement**

The financial statements of the Company have been prepared in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers".

**(2) Basis of preparation**

- A. Except for the following items, the financial statements have been prepared under the historical cost convention:
  - (a) Financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.
  - (b) Investment property measured at fair value.
  - (c) Defined benefit liabilities recognised based on the net amount of pension fund assets less present value of defined benefit obligation.
- B. The preparation of financial statements in conformity with International Financial Reporting

Standards, International Accounting Standards, IFRIC® Interpretations, and SIC® Interpretations as endorsed by the FSC (collectively referred herein as the “IFRSs”) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

### **(3) Foreign currency translation**

Items included in the financial statements of each of the Company’s entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The financial statements are presented in “New Taiwan Dollars”, which is the Company’s functional currency and the Company’s presentation currency.

#### **A. Foreign currency transactions and balances**

- (a) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in profit or loss in the period in which they arise.
- (b) Monetary assets and liabilities denominated in foreign currencies at the period end are re-translated at the exchange rates prevailing at the balance sheet date. Exchange differences arising upon re-translation at the balance sheet date are recognised in profit or loss.
- (c) Non-monetary assets and liabilities denominated in foreign currencies held at fair value through profit or loss are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies held at fair value through other comprehensive income are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognised in other comprehensive income. However, non-monetary assets and liabilities denominated in foreign currencies that are not measured at fair value are translated using the historical exchange rates at the dates of the initial transactions.
- (d) All other foreign exchange gains and losses based on the nature of those transactions are presented in the statement of comprehensive income within ‘other gains and losses’.

#### **B. Translation of foreign operations**

- (a) The operating results and financial position of all the Company entities, associates and joint arrangements that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
  - i. Assets and liabilities for each balance sheet presented are translated at the closing exchange rate at the date of that balance sheet;
  - ii. Income and expenses for each statement of comprehensive income are translated at average exchange rates of that period; and
  - iii. All resulting exchange differences are recognised in other comprehensive income.

- (b) When the foreign operation partially disposed of or sold is an associate or joint arrangement, exchange differences that were recorded in other comprehensive income are proportionately reclassified to profit or loss as part of the gain or loss on sale. In addition, even when the Company retains partial interest in the former foreign associate or joint arrangement after losing significant influence over the former foreign associate, or losing joint control of the former joint arrangement, such transactions should be accounted for as disposal of all interest in these foreign operations.
- (c) When the foreign operation partially disposed of or sold is a subsidiary, cumulative exchange differences that were recorded in other comprehensive income are proportionately transferred to the non-controlling interest in this foreign operation. In addition, even when the Company retains partial interest in the former foreign subsidiary after losing control of the former foreign subsidiary, such transactions should be accounted for as disposal of all interest in the foreign operation.

**(4) Classification of current and non-current items**

- A. Assets that meet one of the following criteria are classified as current assets; otherwise they are classified as non-current assets:
  - (a) Assets arising from operating activities that are expected to be realised, or are intended to be sold or consumed within the normal operating cycle;
  - (b) Assets held mainly for trading purposes;
  - (c) Assets that are expected to be realised within twelve months from the balance sheet date;
  - (d) Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to settle liabilities more than twelve months after the balance sheet date.
- B. Liabilities that meet one of the following criteria are classified as current liabilities; otherwise they are classified as non-current liabilities:
  - (a) Liabilities that are expected to be settled within the normal operating cycle;
  - (b) Liabilities arising mainly from trading activities;
  - (c) Liabilities that are to be settled within twelve months from the balance sheet date;
  - (d) It does not have the right at the end of the reporting period to defer settlement of the liability at least twelve months after the reporting period.

**(5) Cash equivalents**

Cash equivalents refer to short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Time deposits that meet the definition above and are held for the purpose of meeting short-term cash commitments in operations are classified as cash equivalents.

**(6) Financial assets at fair value through profit or loss**

- A. Financial assets at fair value through profit or loss are financial assets that are not measured at amortised cost or fair value through other comprehensive income.
- B. On a regular way purchase or sale basis, financial assets at fair value through profit or loss are

recognised and derecognised using trade date accounting.

- C. At initial recognition, the Company measures the financial assets at fair value and recognises the transaction costs in profit or loss. The Company subsequently measures the financial assets at fair value, and recognises the gain or loss in profit or loss.
- D. The Company recognises the dividend income when the right to receive payment is established, future economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

**(7) Financial assets at amortised cost**

- A. Financial assets at amortised cost are those that meet all of the following criteria:
  - (a) The objective of the Company's business model is achieved by collecting contractual cash flows.
  - (b) The assets' contractual cash flows represent solely payments of principal and interest.
- B. On a regular way purchase or sale basis, financial assets at amortised cost are recognised and derecognised using trade date accounting.
- C. At initial recognition, the Company measures the financial assets at fair value plus transaction costs. Interest income from these financial assets is included in finance income using the effective interest method. A gain or loss is recognised in profit or loss when the asset is derecognised or impaired.
- D. The Company's time deposits which do not fall under cash equivalents are those with a short maturity period and are measured at initial investment amount as the effect of discounting is immaterial.

**(8) Accounts and notes receivable**

- A. Accounts and notes receivable entitle the Company a legal right to receive consideration in exchange for transferred goods or rendered services.
- B. The short-term accounts and notes receivable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.
- C. The Company initially measures accounts and notes receivable at fair value and subsequently recognises the amortised interest income over the period of circulation using the effective interest method and the impairment loss. A gain or loss is recognised in profit or loss.

**(9) Impairment of financial assets**

For debt instruments measured at fair value through other comprehensive income and financial assets at amortised cost including accounts receivable and lease receivables that have a significant financing component, at each reporting date, the Company recognises the impairment provision for 12 months expected credit losses if there has not been a significant increase in credit risk since initial recognition or recognises the impairment provision for the lifetime expected credit losses (ECLs) if such credit risk has increased since initial recognition after taking into consideration all reasonable and verifiable information that includes forecasts. On the other hand, for accounts receivable or contract assets that do not contain a significant financing component, the Company recognises the impairment provision

for lifetime ECLs.

(10) Derecognition of financial assets

The Company derecognises a financial asset when one of the following conditions is met:

- A. The contractual rights to receive the cash flows from the financial asset expire.
- B. The contractual rights to receive cash flows of the financial asset have been transferred and the Company has transferred substantially all risks and rewards of ownership of the financial asset.
- C. The contractual rights to receive cash flows of the financial asset have been transferred; however, the Company has not retained control of the financial asset.

(11) Leasing arrangements (lessor) – lease receivables / operating leases

- A. Based on the terms of a lease contract, a lease is classified as a finance lease if the lessee assumes substantially all the risks and rewards incidental to ownership of the leased asset.
  - (a) At commencement of the lease term, the lessor should record a finance lease in the balance sheet as 'lease receivables' at an amount equal to the gross investment in the lease (including initial direct costs). The difference between gross lease receivable and the present value of the receivable is recognised as 'unearned finance income of finance lease'.
  - (b) The lessor should allocate finance income over the lease term based on a systematic and rational basis reflecting a constant periodic rate of return on the lessor's net investment in the finance lease.
  - (c) Lease payments (excluding costs for services) during the lease term are applied against the gross investment in the lease to reduce both the principal and the unearned finance income.
- B. Lease income from an operating lease (net of any incentives given to the lessee) is recognised in profit or loss on a straight-line basis over the lease term.

(12) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted-average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (allocated based on normal operating capacity). It excludes borrowing costs. The item by item approach is used in applying the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

(13) Investments accounted for using equity method / subsidiaries

- A. Subsidiaries refer to the entities (including special purpose entities) that the Company has control over their financial and operating policies and own more than 50% of voting shares directly or indirectly. The Company evaluates investments in subsidiaries accounted under equity method in these parent company only financial statements.
- B. Unrealised profit (loss) occurred from the transactions between the Company and subsidiaries have been offset. The accounting policies of the subsidiaries have been adjusted to comply with the Company's accounting policies.

- C. The Company's share of its subsidiaries' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. When the Company's share of losses in a subsidiary equals or exceeds its interest in the subsidiary, the Company continues to recognise losses proportionate to its ownership.
- D. Pursuant to the Regulations Governing the Preparation of Financial Reports by Securities Issuers, profit (loss) of the current period and other comprehensive income in the parent company only financial statements shall equal to the amount attributable to owners of the parent in the consolidated financial statements. Owners' equity in the parent company only financial statements shall equal to equity attributable to owners of the parent in the consolidated financial statements.

**(14) Joint operation and investment accounted for using equity method - joint ventures**

Investment of joint arrangements are classified as joint ventures based on its contractual rights and obligations.

Investment accounted for using equity method - joint ventures

The Company accounts for its interest in a joint venture using equity method. Unrealised profits and losses arising from the transactions between the Company and its joint venture are eliminated to the extent of the Company's interest in the joint venture. However, when the transaction provides evidence of a reduction in the net realisable value of current assets or an impairment loss, all such losses shall be recognised immediately. When the Company's share of losses in a joint venture equals or exceeds its interest in the joint venture together with any other unsecured receivables, the Company does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the joint venture.

**(15) Property, plant and equipment**

- A. Property, plant and equipment are initially recorded at cost. Borrowing costs incurred during the construction period are capitalised.
- B. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.
- C. Land is not depreciated. Other property, plant and equipment apply cost model and are depreciated using the straight-line method to allocate their cost over their estimated useful lives. Each part of an item of property, plant, and equipment with a cost that is significant in relation to the total cost of the item must be depreciated separately.
- D. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year-end. If expectations for the assets' residual values and useful lives differ from previous estimates or the patterns of consumption of the assets' future economic

benefits embodied in the assets have changed significantly, any change is accounted for as a change in estimate under IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', from the date of the change. The estimated useful lives of property, plant and equipment are as follows:

Machinery and equipment	3 ~ 5 years
Computer and communication Equipment	2 ~ 3 years
Transportation equipment	1 ~ 5 years
Other equipment	3 ~ 5 years

(16) Leasing arrangements (lessee) – right-of-use assets / lease liabilities

- A. Leases are recognised as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Company. For short-term leases or leases of low-value assets, lease payments are recognised as an expense on a straight-line basis over the lease term.
- B. Lease liabilities include the net present value of the remaining lease payments at the commencement date, discounted using the incremental borrowing interest rate. Lease payments are fixed payments, less any lease incentives receivable. The Company subsequently measures the lease liability at amortized cost using the interest method and recognises interest expense over the lease term. The lease liability is remeasured and the amount of remeasurement is recognised as an adjustment to the right-of-use asset when there are changes in the lease term or lease payments and such changes do not arise from contract modifications.
- C. At the commencement date, the right-of-use asset is stated at cost comprising the following:
  - (a) The amount of the initial measurement of lease liability;
  - (b) Any lease payments made at or before the commencement date; and
  - (c) Any initial direct costs incurred by the lessee.

The right-of-use asset is measured subsequently using the cost model and is depreciated from the commencement date to the earlier of the end of the asset's useful life or the end of the lease term. When the lease liability is remeasured, the amount of remeasurement is recognised as an adjustment to the right-of-use asset.

(17) Investment property

An investment property is stated initially at its cost and measured subsequently using the fair value model. A gain or loss arising from a change in the fair value of investment property is recognised in profit or loss.

(18) Intangible assets

Computer software

Computer software is stated at cost and amortised on a straight-line basis over its estimated useful life of 3 to 6 years.

(19) Impairment of non-financial assets

The Company assesses at each balance sheet date the recoverable amounts of those assets where

there is an indication that they are impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. When the circumstances or reasons for recognizing impairment loss for an asset in prior years no longer exist or diminish, the impairment loss is reversed. The increased carrying amount due to reversal should not be more than what the depreciated or amortised historical cost would have been if the impairment had not been recognised.

(20) Borrowings

- A. Borrowings comprise long-term and short-term bank borrowings and other long-term and short-term loans. Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.
- B. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

(21) Notes and accounts payable

- A. Accounts payable are liabilities for purchases of raw materials, goods or services and notes payable are those resulting from operating and non-operating activities.
- B. The short-term notes and accounts payable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(22) Financial liabilities at fair value through profit or loss

- A. Financial liabilities are classified in this category of held for trading if acquired principally for the purpose of repurchasing in the short-term. Derivatives are also categorised as financial liabilities held for trading unless they are designated as hedges.
- B. At initial recognition, the Company measures the financial liabilities at fair value. All related transaction costs are recognised in profit or loss. The Company subsequently measures these financial liabilities at fair value with any gain or loss recognised in profit or loss.

(23) Bonds payable

Ordinary corporate bonds issued by the Company are initially recognised at fair value less transaction costs. Any difference between the proceeds (net of transaction costs) and the redemption value is presented as an addition to or deduction from bonds payable, which is amortised to profit or loss over the period of bond circulation using the effective interest method as an adjustment to 'finance costs'.

(24) Derecognition of financial liabilities

A financial liability is derecognised when the obligation specified in the contract is either discharged

or cancelled or expires.

(25) Offsetting financial instruments

Financial assets and liabilities are offset and reported in the net amount in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(26) Financial guarantee contracts

A financial guarantee contract is a contract that requires the Company to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. At initial recognition, the Company measures financial guarantee contracts at fair value and subsequently at the higher of the amount of provisions determined by the expected credit losses and the cumulative gains that were previously recognised.

(27) Non-hedging derivatives

Non-hedging derivatives are initially recognised at fair value on the date a derivative contract is entered into and recorded as financial assets or financial liabilities at fair value through profit or loss. They are subsequently remeasured at fair value and the gains or losses are recognised in profit or loss.

(28) Provisions

Warranties provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be reliably estimated.

(29) Employee benefits

A. Short-term employee benefits

Short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in a period and should be recognised as expense in that period when the employees render service.

B. Pensions

(a) Defined contribution plans

For defined contribution plans, the contributions are recognised as pension expense when they are due on an accrual basis. Prepaid contributions are recognised as an asset to the extent of a cash refund or a reduction in the future payments.

(b) Defined benefit plans

i. Net obligation under a defined benefit plan is defined as the present value of an amount of pension benefits that employees will receive on retirement for their services with the Company in current period or prior periods. The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The net defined benefit obligation is calculated annually by independent actuaries using the projected unit credit

method. The rate used to discount is determined by using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability; when there is no deep market in high-quality corporate bonds, the Company uses interest rates of government bonds (at the balance sheet date) instead.

ii. Remeasurements arising on defined benefit plan are recognised in other comprehensive income in the period in which they arise and are recorded as retained earnings.

iii. Past service costs are recognised immediately in profit or loss.

C. Employees' compensation and directors' and supervisors' remuneration

Employees' compensation and directors' and supervisors' remuneration are recognised as expense and liability, provided that such recognition is required under legal or constructive obligation and those amounts can be reliably estimated. Any difference between the resolved amounts and the subsequently actual distributed amounts is accounted for as changes in estimates. If employee compensation is paid by shares, the Company calculates the number of shares based on the closing price at the previous day of the board meeting resolution.

(30) Income tax

A. The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or items recognised directly in equity, in which cases the tax is recognised in other comprehensive income or equity.

B. The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in accordance with applicable tax regulations. It establishes provisions where appropriate based on the amounts expected to be paid to the tax authorities. An additional tax is levied on the unappropriated retained earnings and is recorded as income tax expense in the year the stockholders resolve to retain the earnings.

C. Deferred tax is recognised, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated balance sheet. However, the deferred tax is not accounted for if it arises from initial recognition of goodwill or of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the

deferred tax liability is settled.

D. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. At each balance sheet date, unrecognised and recognised deferred tax assets are reassessed.

E. Current income tax assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset on the balance sheet when the entity has the legally enforceable right to offset current tax assets against current tax liabilities and they are levied by the same taxation authority on either the same entity or different entities that intend to settle on a net basis or realise the asset and settle the liability simultaneously.

F. A deferred tax asset shall be recognised for the carryforward of unused tax credits resulting from acquisitions of equipment or technology, research and development expenditures and equity investments to the extent that it is possible that future taxable profit will be available against which the unused tax credits can be utilised.

(31) Share capital

A. Ordinary shares are classified as equity.

B. Where the Company repurchases the Company's equity share capital that has been issued, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders. Where such shares are subsequently reissued, the difference between their carrying amount and any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

(32) Dividends

Dividends are recorded in the Company's financial statements in the period in which they are resolved by the Company's shareholders. Cash dividends are recorded as liabilities; stock dividends are recorded as stock dividends to be distributed and are reclassified to ordinary shares on the effective date of new shares issuance.

(33) Revenue recognition

A. Sales of goods

(a) The Company designs, manufactures and sells a range of video display devices, computers and peripheral products. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have

been satisfied. The sales usually are made with a credit term of 30 days to 120 days. As the time interval between the transfer of committed goods or service and the payment of customer does not exceed one year, the Company does not adjust the transaction price to reflect the time value of money.

- (b) The Company's obligation to provide a refund for faulty products under the standard warranty terms is recognised as a provision.
- (c) A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

B. Incremental costs of obtaining a contract

Given that the contractual period lasts less than one year, the Company recognises the incremental costs of obtaining a contract as an expense when incurred although the Company expects to recover those costs.

**5. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND KEY SOURCES OF ASSUMPTION UNCERTAINTY**

The preparation of these financial statements requires management to make critical judgements in applying the Company's accounting policies and make critical assumptions and estimates concerning future events. Assumptions and estimates may differ from the actual results and are continually evaluated and adjusted based on historical experience and other factors. Such assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year; and the related information is addressed below:

(1) Critical judgements in applying the Company's accounting policies

None.

(2) Critical accounting estimates and assumptions

Investment property measured at fair value

The Company assesses the fair value of investment property based on the professional judgement of appraiser, and determines the future cash flows of the investment property, discount rate and the future possible income and expenses arising from the assets depending on how assets are utilised and industrial characteristics. Any changes of economic circumstances or estimates due to the change of strategy might cause material effect in amount of investment property measured at fair value.

**6. DETAILS OF SIGNIFICANT ACCOUNTS**

(1) Cash and cash equivalents

	December 31, 2024	December 31, 2023
Cash on hand and revolving funds	\$ 210	\$ 262
Checking accounts and demand deposits	1,367,887	865,429
Time deposits	5,342,352	2,734,703
	<hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/>
	\$ 6,710,449	\$ 3,600,394

A. The Company transacts with a variety of financial institutions all with high credit quality to

disperse credit risk, so it expects that the probability of counterparty default is remote.

- B. Time deposits that do not meet the definition of cash equivalent and pledged to others as collateral for borrowings and bonds payable totaling \$1,171,913 and \$1,937,776 were classified as 'financial assets at amortised cost - current' as of December 31, 2024 and 2023, respectively.
- C. Demand deposits pledged to others as collateral for borrowings amounting to \$7,889 and \$6,243 were classified as 'financial assets at amortised cost - current' as of December 31, 2024 and 2023, respectively.

(2) Financial assets (liabilities) at fair value through profit or loss

Assets items	December 31, 2024	December 31, 2023
Current items:		
Financial assets mandatorily measured at fair value through profit or loss		
Listed stocks	\$ 1,350,153	\$ 947,254
Beneficiary certificates	453,368	551,228
Valuation adjustment	769,725	753,702
	<u>\$ 2,573,246</u>	<u>\$ 2,252,184</u>
	<u>December 31, 2024</u>	<u>December 31, 2023</u>

Liabilities items	December 31, 2024	December 31, 2023
Current items:		
Financial liabilities held for trading	(\$ 21,335)	(\$ 24,212)
Derivative instruments		

- A. Amounts recognized in profit or loss in relation to financial assets (liabilities) at fair value through profit or loss are listed below:

	Year ended December 31, 2024	Year ended December 31, 2023
Financial assets mandatorily measured at fair value through profit or loss		
Equity instruments	\$ 61,548	\$ 627,472
Beneficiary certificates	<u>14,203</u>	<u>( 8,194)</u>
	<u>\$ 75,751</u>	<u>\$ 619,278</u>
Financial liabilities held for trading		
Derivatives	<u>\$ 2,877</u>	<u>(\$ 24,212)</u>
	<u>\$ 2,877</u>	<u>(\$ 24,212)</u>

- B. The Company entered into contracts relating to derivative financial liabilities which were not accounted for under hedge accounting. The information is listed below:

December 31, 2024		
Derivative financial instruments	Contract amount (notional principal)	Contract period
Current items:		
Forward foreign exchange contracts	USD 72,000	2024/11/12-2025/3/24
Foreign exchange swap	USD 6,000	2024/11/14-2025/2/18
		December 31, 2023

Derivative financial instruments	Contract amount (notional principal)	Contract period
Current items:		
Forward foreign exchange contracts	USD 21,000	2023/11/06-2024/05/22

Forward foreign exchange contracts / Foreign exchange swaps

The Company entered into forward foreign exchange contracts and foreign exchange swaps to sell or buy foreign currency to hedge exchange risk of foreign currency and earn the exchange rate spread. However, these forward foreign exchange contracts are not accounted for under hedge accounting.

- C. The Company has no financial assets at fair value through profit or loss pledged to others.
- D. Information relating to credit risk of financial assets at fair value through profit or loss is provided in Note 12(2).

**(3) Accounts receivable**

	December 31, 2024	December 31, 2023
Accounts receivable	\$ 3,105,003	\$ 2,762,859
Accounts receivable - related parties	-	130,964
Less: Allowance for uncollectible accounts	(5,538)	(5,326)
	\$ 3,099,465	\$ 2,888,497

- A. The aging analysis of accounts receivable and notes receivable that were past due but not impaired is as follows:

	December 31, 2024	December 31, 2023
Not past due	\$ 2,621,493	\$ 2,336,912
Up to 30 days	470,343	533,861
31 to 90 days	12,504	9,502
91 to 180 days	-	12,897
Over 181 days	663	651
	\$ 3,105,003	\$ 2,893,823

The above aging analysis was based on past due date.

- B. As of December 31, 2024, December 31, 2023 and January 1, 2023, the balances of receivables from contracts with customers amounted to \$3,105,003, \$2,893,823, and \$2,370,867, respectively.
- C. The Company has no accounts receivable pledged to others.
- D. As at December 31, 2024 and 2023, without taking into account any collateral held or other credit

enhancements, the maximum exposure to credit risk in respect of the amount that best represents the Company's accounts receivable were \$3,099,465 and \$2,888,497, respectively.

E. The Company has taken out credit insurance on accounts receivable from some of the main clients.

The Company will get compensation based on the proportion of the agreements.

F. Information relating to credit risk of accounts receivable is provided in Note 12(2).

(4) Inventories

	December 31, 2024		
	Cost	Allowance for valuation loss	Book value
Raw materials	\$ 379,387	(\$ 17,863)	\$ 361,524
December 31, 2023			
	Cost	Allowance for valuation loss	Book value
Raw materials	\$ 323,275	(\$ 18,259)	\$ 305,016
Semi-finished goods	6	( 1)	5
	\$ 323,281	(\$ 18,260)	\$ 305,021

The cost of inventories recognized as expense for the years ended December 31, 2024 and 2023 was \$21,402,791 and \$19,548,456, respectively.

(5) Investments accounted for using equity method and Prepayments for investments

A. Investments accounted for using equity method

	December 31, 2024	December 31, 2023
Subsidiaries:		
Kapok Computer Co., Ltd.	\$ 85,744	\$ 79,214
Clevo Investment Co., Ltd.	90,438	101,758
Clevo (Cayman Islands) Holding Company	44,854,134	42,653,466
Kapok Computer (Samoa) Corporation	8,344,518	7,656,911
Clevo Computer Singapore Pte. Ltd.	2,021,245	1,771,355
Buynow On-line Holding Corporation	5,144	4,869
Joint venture:		
Taipei Twin Towers Limited	2,646,128	2,120,628
Tua Tiann Co., Ltd.	494,047	493,451
	\$ 58,541,398	\$ 54,881,652

The related information on subsidiaries is provided in Note 4(3) of the 2024 consolidated financial statements.

B. Joint ventures

(a) The basic information of the joint ventures that are material to the Company is as follows:

Company name	Principal place of business	Shareholding ratio		Nature of relationship	Method of measurement
		December 31, 2024	December 31, 2023		
Taipei Twin Towers Limited	New Taipei City	50%	50%	Financial investment	Equity method
Tua Tiann Co., Ltd.	Taipei City	24.5%	24.5%	Financial investment	Equity method

(b) The summarised financial information of the joint ventures that are material to the Company is as follows:

Balance sheet

	Taipei Twin Towers Limited	
	December 31, 2024	December 31, 2023
Cash and cash equivalents	\$ 1,004,959	\$ 201,914
Other current assets	4,572	1,094
Current assets	<u>1,009,531</u>	<u>203,008</u>
Financial assets at amortised cost - non-current	181,865	181,865
Prepaid contract payments	13,588,284	9,648,562
Other non-current assets	<u>1,133,696</u>	<u>363,781</u>
Non-current assets	<u>14,903,845</u>	<u>10,194,208</u>
Total assets	<u>\$ 15,913,376</u>	<u>\$ 10,397,216</u>
Other payables	( 96,963)	( 198,002)
Lease liabilities	( 9,571)	( 76,532)
Other current liabilities	<u>( 2,756)</u>	<u>( 3,848)</u>
Current liabilities	<u>( 109,290)</u>	<u>( 278,382)</u>
Long-term borrowings	( 7,700,000)	( 2,900,000)
Lease liabilities - non-current	( 12,250)	( 88,303)
Other non-current liabilities	<u>( 2,799,579)</u>	<u>( 2,879,274)</u>
Non-current liabilities	<u>( 10,511,829)</u>	<u>( 5,867,577)</u>
Total liabilities	<u>( 10,621,119)</u>	<u>( 6,145,959)</u>
Total net assets	<u>\$ 5,292,257</u>	<u>\$ 4,251,257</u>
Share in joint venture's net assets	<u>\$ 2,646,128</u>	<u>\$ 2,120,628</u>
Carrying amount of the joint venture	<u>\$ 2,646,128</u>	<u>\$ 2,120,628</u>

### Statement of comprehensive income

	Taipei Twin Towers Limited	
	Year ended	Year ended
	December 31, 2024	December 31, 2023
Other operating expenses	(\$ 144,058)	(\$ 113,565)
Depreciation and amortisation	( 12,446)	( 7,745)
Interest income	7,908	4,666
Other gains and losses	( 405)	( 464)
Loss before income tax	( 149,001)	( 117,108)
Income tax expense	-	-
Profit or loss, net of tax	<u>(\$ 149,001)</u>	<u>(\$ 117,108)</u>
Total comprehensive loss	<u>(\$ 149,001)</u>	<u>(\$ 117,108)</u>

The Company and EPOQUE CORPORATION participated in the land development project of Taipei City Western District Gateway Project-Taipei Main Station Special Zone C1/D1(Eastern Part) to jointly establish Taipei Twin Towers Limited. The investments amounting to \$2.85 billion from both the Company and EPOQUE CORPORATION account for 50% of the total investment and the shareholding ratio is 50% for each as at December 31, 2024. Taipei Twin Towers Limited would be jointly controlled by both parties based on the joint venture agreement.

(c) The summarized financial information of the joint venture that is material to the Group is as follows:

	Tua Tiann Co., Ltd.	
	December 31, 2024	December 31, 2023
Cash and cash equivalents	\$ 26,783	\$ 52,539
Financial assets at amortised cost - current	-	50,000
Other current assets	<u>12,433</u>	<u>10,642</u>
Current assets	<u>39,216</u>	<u>113,181</u>
Prepaid contract payments	651,707	576,163
Other non-current assets	<u>1,325,893</u>	<u>1,325,961</u>
Total assets	<u>\$ 2,016,816</u>	<u>\$ 2,015,305</u>
Current liabilities	( 297)	( 1,077)
Non-current liabilities	-	( 141)
Total liabilities	<u>( 297)</u>	<u>( 1,218)</u>
Total net assets	<u>\$ 2,016,519</u>	<u>\$ 2,014,087</u>
Share in joint venture's net assets	\$ 494,047	\$ 493,451
Carrying amount of the joint venture	<u>\$ 494,047</u>	<u>\$ 493,451</u>

**Tua Tiann Co., Ltd.**

	Year ended December 31, 2024	Year ended December 31, 2023
Other operating expenses	(\$ 110)	\$ 85
Depreciation and amortisation	( 69)	( 97)
Other gains and losses	18,680	17,350
Profit before income tax	18,501	17,168
Income tax expense	( 3,703)	( 4,303)
Profit or loss, net of tax	\$ 14,798	\$ 12,865
Total comprehensive income	\$ 14,798	\$ 12,865
Dividends received from joint venture	<u>\$ 3,030</u>	<u>\$ 766</u>

The Company, KINDOM DEVELOPMENT CO., LTD. and HUA TAI INVESTMENT CORPORATION, participated in the land development project of Taipei City Project-Taipei Main Station Special Zone E1/E2 to jointly establish Tua Tiann Co., Ltd. The capital contributions of the three parties account for 24.5%, 51% and 24.5% of the total capital and equity of the joint venture company. Tua Tiann Co. Ltd. will be jointly controlled by the three parties based on the joint venture agreement.

**(6) Property, plant and equipment**

	Machinery	Computers and communication equipment	Transportation equipment	Lease improvements	Others	Total
At January 1, 2024						
Cost	\$ 20,231	\$ 12,015	\$ 2,642	\$ 74,762	\$ 24,424	\$ 134,074
Accumulated depreciation	( 10,433)	( 3,405)	( 2,119)	( 18,867)	( 5,730)	( 40,554)
	<u>\$ 9,798</u>	<u>\$ 8,610</u>	<u>\$ 523</u>	<u>\$ 55,895</u>	<u>\$ 18,694</u>	<u>\$ 93,520</u>
<u>2024</u>						
Opening net book amount as at January 1	\$ 9,798	\$ 8,610	\$ 523	\$ 55,895	\$ 18,694	\$ 93,520
Additions	3,833	6,798	180	-	286	11,097
Disposals (costs)	( 3,959)	( 600)	-	-	( 581)	( 5,140)
Disposals (accumulated depreciation)	3,893	600	-	-	581	5,074
Depreciation charge	( 3,087)	( 2,894)	( 222)	( 11,831)	( 3,023)	( 21,057)
Closing net book amount as at December 31	<u>\$ 10,478</u>	<u>\$ 12,514</u>	<u>\$ 481</u>	<u>\$ 44,064</u>	<u>\$ 15,957</u>	<u>\$ 83,494</u>
At December 31, 2024						
Cost	\$ 20,105	\$ 18,213	\$ 2,822	\$ 74,762	\$ 24,129	\$ 140,031
Accumulated depreciation	( 9,627)	( 5,699)	( 2,341)	( 30,698)	( 8,172)	( 56,537)
	<u>\$ 10,478</u>	<u>\$ 12,514</u>	<u>\$ 481</u>	<u>\$ 44,064</u>	<u>\$ 15,957</u>	<u>\$ 83,494</u>

	Machinery	Computers and communication equipment	Transportation equipment	Lease improvements	Others	Total
<b>At January 1, 2023</b>						
Cost	\$ 20,613	\$ 6,245	\$ 2,642	\$ 74,073	\$ 24,220	\$ 127,793
Accumulated depreciation	( 9,578)	( 2,874)	( 1,924)	( 6,936)	( 2,968)	( 24,280)
	<u>\$ 11,035</u>	<u>\$ 3,371</u>	<u>\$ 718</u>	<u>\$ 67,137</u>	<u>\$ 21,252</u>	<u>\$ 103,513</u>
<b>2023</b>						
Opening net book amount as at January 1	\$ 11,035	\$ 3,371	\$ 718	\$ 67,137	\$ 21,252	\$ 103,513
Additions	2,038	6,810	-	689	432	9,969
Disposals (costs)	( 2,420)	( 1,040)	-	-	( 228)	( 3,688)
Disposals (accumulated depreciation)	2,420	1,040	-	-	228	3,688
Depreciation charge	( 3,275)	( 1,571)	( 195)	( 11,931)	( 2,990)	( 19,962)
Closing net book amount as at December 31	<u>\$ 9,798</u>	<u>\$ 8,610</u>	<u>\$ 523</u>	<u>\$ 55,895</u>	<u>\$ 18,694</u>	<u>\$ 93,520</u>
<b>At December 31, 2023</b>						
Cost	\$ 20,231	\$ 12,015	\$ 2,642	\$ 74,762	\$ 24,424	\$ 134,074
Accumulated depreciation	( 10,433)	( 3,405)	( 2,119)	( 18,867)	( 5,730)	( 40,554)
	<u>\$ 9,798</u>	<u>\$ 8,610</u>	<u>\$ 523</u>	<u>\$ 55,895</u>	<u>\$ 18,694</u>	<u>\$ 93,520</u>

A. No borrowing costs were capitalized on property, plant and equipment for the years ended December 31, 2024 and 2023.

B. The Company does not provide information on real property, plant and equipment for guarantee.

**(7) Leasing arrangements – lessee**

A. The Company leases various assets including office. Rental contracts are made for periods of 3 to 4 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose covenants, but leased assets may not be used as security for borrowing purposes.

B. Printers are the low-value assets that the Company leased.

C. The carrying amount of right-of-use assets and the depreciation charge are as follows:

	December 31,		Year ended		December 31,		Year ended	
	2024		December 31, 2024		2023		December 31, 2023	
			Depreciation				Depreciation	
	Carrying amount	charge	Carrying amount	charge	Carrying amount	charge	Carrying amount	charge
Office	\$ 14,213	\$ 57,276	\$ 73,181	\$ 58,545				
Transportation equipment	956	717	1,672	478				
	<u>\$ 15,169</u>	<u>\$ 57,993</u>	<u>\$ 74,853</u>	<u>\$ 59,023</u>				

D. For the years ended December 31, 2024 and 2023, the additions to right-of-use assets were \$0 and \$5,948, respectively.

E. The information on profit and loss accounts relating to lease contracts is as follows:

	Year ended	
	December 31, 2024	December 31, 2023
<u>Items affecting profit or loss</u>		
Interest expense on lease liabilities	\$ 1,583	\$ 3,089
Expense on short-term lease contracts	1,045	1,129
Gain on lease modification	29	-
Gain on sublease of right-of-use assets	-	3,916

F. For the years ended December 31, 2024 and 2023, the Company's total cash outflow for leases were \$109,025 and \$107,591, respectively.

G. The Company sold property, plant and equipment located at Sanchong Dist., New Taipei City to TransGlobe Life in the amount of \$4,100,000 on October 15, 2021. The Company leased back the aforementioned sold assets for a lease term of 4 years, and the lease agreement does not include extension or purchase clauses. The rental payments for each year are \$47,500, \$47,500, \$48,925 and \$50,393, respectively.

**(8) Leasing arrangements – lessor**

A. The Company leases various assets including buildings. Rental contracts are typically made for 1 year. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. To protect the lessor's ownership rights on the leased assets, all or certain leased assets may not be lent, subleased, sold or consolidated with other companies, entrusted to others for operation or granted in any different form to the third parties.

B. The Company leases buildings under a finance lease. Based on the terms of the lease contract, the lease period of the building covers the main part of the economic life of the underlying asset. Information on profit or loss in relation to lease contracts is as follows:

	Year ended	
	December 31, 2024	December 31, 2023
Finance income from the net investment in the finance lease	\$ 985	\$ 1,554

C. The maturity analysis of the undiscounted lease payments in the finance lease is as follows:

	December 31, 2024	December 31, 2023
2024	\$ -	\$ 46,657
2025	43,163	43,163
	<u>\$ 43,163</u>	<u>\$ 89,820</u>

D. Reconciliation of the undiscounted lease payments and the net investment in the finance lease is provided as follows:

	December 31, 2024	
	Current	Non-current
Undiscounted lease payments	\$ 43,163	\$ -
Unearned finance income	(225)	-
Net investment in the lease	\$ 42,938	\$ -

	December 31, 2023	
	Current	Non-current
Undiscounted lease payments	\$ 46,657	\$ 43,163
Unearned finance income	(985)	(225)
Net investment in the lease	\$ 45,672	\$ 42,938

E. The Group has no overdue lease receivables from the lessee, and the amount of loss arising from credit risk is assessed to be insignificant.

F. For the years ended December 31, 2024 and 2023, the Company recognized rent income in the amounts of \$4,287 and \$4,253, respectively, based on the operating lease agreement, which does not include variable lease payments.

G. The maturity analysis of the lease payments under the operating leases is as follows:

	December 31, 2024	December 31, 2023
2023	\$ -	\$ 4,253
2024	4,287	-
	<u>\$ 4,287</u>	<u>\$ 4,253</u>

**(9) Short-term borrowings**

Type of borrowings	December 31, 2024	Interest rate range	Collateral
Bank borrowings			
Bank unsecured borrowings	\$ 6,010,000	1.805% ~ 1.89%	Promissory note
Type of borrowings	December 31, 2023	Interest rate range	Collateral
Bank borrowings			
Bank unsecured borrowings	\$ 2,548,000	1.65% ~ 1.85%	Promissory note

**(10) Bonds payable**

	December 31, 2024	December 31, 2023
Secured bonds payable	\$ -	\$ 5,000,000
Less: Current portion of secured bonds payable	-	(5,000,000)
	<u>\$ -</u>	<u>\$ -</u>

A. On August 22, 2019, Clevo Co. issued \$5,000,000 secured bonds, as approved by the regulatory authority.

B. The terms of the secured bonds are as follows:

Type of Bonds	Issuance date	Period	Amount	Coupon rate	Payment term	Security
Secured bonds payable	2019/8/26	5 years	\$ 5,000,000	fixed rate of 0.8%	Principal is due at maturity. Interest is paid annually at simple interest rate.	Authorise Taiwan Cooperative Bank to execute corporate bond guarantee according to the guarantee agreement.

#### (11) Long-term borrowings

Type of borrowings	Borrowing period and repayment term	Interest rate range	Collateral	December 31, 2024
Unsecured borrowings	Borrowing period is from August 2, 2024 to December 17, 2029; interest is payable monthly, principal is payable at maturity date.	1.87%~1.975%	Promissory note	\$ 13,646,000
Unsecured borrowings	Borrowing period is from March 31, 2023 to March 31, 2028; interest is payable monthly, principal is payable in installments.	1.9%~2.3226%	Promissory note	6,100,000
Less: Current portion of long-term loans				\$ 19,746,000 ( 900,000) \$ 18,846,000

Type of borrowings	Borrowing period and repayment term	Interest rate range	Collateral	December 31, 2023
Unsecured borrowings	Borrowing period is from September 30, 2022 to December 17, 2026; interest is payable monthly, principal is payable at maturity date.	1.73%~1.85%	Promissory note	\$ 9,646,000
Unsecured borrowings	Borrowing period is from March 31, 2023 to March 31, 2028; interest is payable monthly, principal is payable in installments.	1.978%~2.1303%	Promissory note	6,400,000
				\$ 16,046,000

The Company's liquidity risks are described in Note 12(2)C.(C).

#### (12) Pensions

##### A. Defined benefit pension plan

(a) The Company has a defined benefit pension plan in accordance with the Labor Standards Law, covering all regular employees' service years prior to the enforcement of the Labor Pension Act on July 1, 2005 and service years thereafter of employees who chose to continue to be subject to the pension mechanism under the Act. Under the defined benefit pension plan, two units are accrued for each year of service for the first 15 years and one unit for each additional year thereafter, subject to a maximum of 45 units. Pension benefits are based on the number

of units accrued and the average monthly salaries and wages of the last 6 months prior to retirement. The Company contributes monthly an amount equal to 2% of the employees' monthly salaries and wages to the retirement fund deposited with Bank of Taiwan, the trustee, under the name of the independent retirement fund committee. Also, the Company would assess the balance in the aforementioned labor pension reserve account by December 31, every year. If the account balance is insufficient to pay the pension calculated by the aforementioned method to the employees expected to qualify for retirement in the following year, the Company will make contributions for the deficit by next March.

(b) The amounts recognised in the balance sheet are as follows:

	December 31, 2024	December 31, 2023
Present value of defined benefit obligations	\$ 289,195	\$ 297,584
Fair value of plan assets	( 387,280)	( 351,134)
Net defined benefit assets	<u><u>(\$ 98,085)</u></u>	<u><u>\$ 53,550</u></u>

(c) Movements in net defined benefit assets are as follows:

	2024		
	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit assets
Balance at January 1	\$ 297,584	(\$ 351,134)	(\$ 53,550)
Current service cost	110	-	110
Interest expense (income)	<u>3,660</u>	<u>( 4,319)</u>	<u>( 659)</u>
	<u><u>301,354</u></u>	<u><u>( 355,453)</u></u>	<u><u>( 54,099)</u></u>

Remeasurements:

Return on plan assets (excluding amounts included in interest income or expense)	2,282	-	2,282
Change in financial assumptions	( 5,106)	( 31,224)	( 36,330)
Experience adjustments	( 2,824)	( 31,224)	( 34,048)
Pension fund contribution	-	( 9,938)	( 9,938)
Paid pension	( 9,335)	9,335	-
Balance at December 31	<u><u>\$ 289,195</u></u>	<u><u>( \$ 387,280)</u></u>	<u><u>(\$ 98,085)</u></u>

	2023		
	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit assets
Balance at January 1	\$ 314,522	(\$ 353,812)	(\$ 39,290)
Current service cost	110	-	110
Interest expense (income)	4,183	(4,705)	(522)
	<u>318,815</u>	<u>(358,517)</u>	<u>(39,702)</u>
Remeasurements:			
Return on plan assets (excluding amounts included in interest income or expense)			
Change in financial assumptions	3,057	-	3,057
Experience adjustments	(5,818)	(1,279)	(7,097)
	<u>(2,761)</u>	<u>(1,279)</u>	<u>(4,040)</u>
Pension fund contribution	-	(9,808)	(9,808)
Paid pension	(18,470)	18,470	-
Balance at December 31	<u>\$ 297,584</u>	<u>(\$ 351,134)</u>	<u>(\$ 53,550)</u>

(d) The Bank of Taiwan was commissioned to manage the Fund of the Company's defined benefit pension plan in accordance with the Fund's annual investment and utilisation plan and the "Regulations for Revenues, Expenditures, Safeguard and Utilisation of the Labor Retirement Fund" (Article 6: The scope of utilisation for the Fund includes deposit in domestic or foreign financial institutions, investment in domestic or foreign listed, over-the-counter, or private placement equity securities, investment in domestic or foreign real estate securitization products, etc.). With regard to the utilisation of the Fund, its minimum earnings in the annual distributions on the final financial statements shall be no less than the earnings attainable from the amounts accrued from two-year time deposits with the interest rates offered by local banks. If the earnings is less than aforementioned rates, government shall make payment for the deficit after being authorized by the Regulator. The Company has no right to participate in managing and operating that fund and hence the Company is unable to disclose the classification of plan assets fair value in accordance with IAS 19 paragraph 142. The composition of fair value of plan assets as of December 31, 2024 and 2023 is given in the Annual Labor Retirement Fund Utilisation Report announced by the government.

(e) The principal actuarial assumptions used were as follows:

	Year ended December 31, 2024	Year ended December 31, 2023
Discount rate	1.64%	1.23%
Future salary increases	3.00%	2.50%

Future mortality rate was estimated based on 90% of the 6th Taiwan Standard Ordinary

Experience Mortality Table in accordance with published statistics and experience in each territory.

Because the main actuarial assumption changed, the present value of defined benefit obligation is affected. The analysis was as follows:

	Discount rate		Future salary increases	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
<u>December 31, 2024</u>				
Effect on present value of defined benefit obligation	(\$ 13,264)	\$ 14,131	\$ 13,869	(\$ 13,156)
<u>December 31, 2023</u>				
Effect on present value of defined benefit obligation	(\$ 14,884)	\$ 15,918	\$ 15,635	(\$ 14,775)

The sensitivity analysis above is based on one assumption which changed while the other conditions remain unchanged. In practice, more than one assumption may change all at once. The method of analysing sensitivity and the method of calculating net pension liability in the balance sheet are the same.

The methods and types of assumptions used in preparing the sensitivity analysis were consistent with previous period.

- (g) Expected contributions to the defined benefit pension plan of the Company for the year ending December 31, 2025 amount to \$3,000.
- (h) As of December 31, 2024, the weighted average duration of the retirement plan is 9 years.

The analysis of timing of the future pension payment was as follows:

Within 2 years	\$ 250,971
2-5 years	12,694
Over 5 years	1,773
	<u>\$ 265,438</u>

#### B. Defined contribution plan

- (a) Effective July 1, 2005, the Company has established a defined contribution pension plan (the “New Plan”) under the Labor Pension Act (the “Act”), covering all regular employees with R.O.C. nationality. Under the New Plan, the Company contributes monthly an amount based on 6% of the employees’ monthly salaries and wages to the employees’ individual pension accounts at the Bureau of Labor Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment.
- (b) The pension costs under the defined contribution pension plan of the Company for the years ended December 31, 2024 and 2023 were \$34,625 and \$35,755, respectively.

(13) Provisions

	Warranty	
	2024	2023
At January 1	\$ 58,523	\$ 58,523
Additional provisions	80,937	72,639
Used during the year	(80,937)	(72,639)
At December 31	<u>\$ 58,523</u>	<u>\$ 58,523</u>

Analysis of total provisions:

	December 31, 2024	December 31, 2023
	\$ 58,523	\$ 58,523
Current		

The Company provides warranties on computer products sold. Provision for warranty is estimated based on historical warranty data of computer products.

(14) Share capital

A. As of December 31, 2024, the Company's authorised capital was \$9,000,000, consisting of 900 million shares of ordinary stock, and the paid-in capital was \$6,322,630, consisting of 632,263 thousand shares with a par value of \$10 (in dollars) per share. The foregoing includes 20 million shares reserved for employee stock options with a par value of \$10 (in dollars) per share, which the Board of Directors are authorised to issue depending on actual demand.

Movements in the number of the Company's ordinary shares outstanding (shares in thousands) are as follows:

	2024	2023
At January 1 (At December 31)	<u>585,216</u>	<u>585,216</u>

B. Treasury shares

(a) Reason for share reacquisition and movements in the number of the Company's treasury shares are as follows:

Name of company holding the shares	Reason for reacquisition	December 31, 2024	
		Number of shares	Carrying amount
The Company	To be reissued to employees	20,000 thousand	\$ 625,712
Subsidiary-Kapok Computer	Long-term investment	16,966 thousand	95,306
Subsidiary-Clevo Investment	Long-term investment	10,081 thousand	108,182

		December 31, 2023	
Name of company holding the shares	Reason for reacquisition	Number of shares	Carrying amount
The Company	To be reissued to employees	20,000 thousand	\$ 625,712
Subsidiary-Kapok Computer	Long-term investment	16,966 thousand	95,306
Subsidiary-Clevo Investment	Long-term investment	10,081 thousand	108,182

- (b) Pursuant to the R.O.C. Securities and Exchange Act, the number of shares bought back as treasury share should not exceed 10% of the number of the Company's issued and outstanding shares and the amount bought back should not exceed the sum of retained earnings, paid-in capital in excess of par value and realised capital surplus.
- (c) Pursuant to the R.O.C. Securities and Exchange Act, treasury shares should not be pledged as collateral and is not entitled to dividends before it is reissued.
- (d) Pursuant to the R.O.C. Securities and Exchange Act, treasury shares should be reissued to the employees within five years from the reacquisition date and shares not reissued within the five-year period are to be retired. Treasury shares to enhance the Company's credit rating and the stockholders' equity should be retired within six months of acquisition.

#### (15) Capital surplus

Pursuant to the R.O.C. Company Act, capital surplus arising from paid-in capital in excess of par value on issuance of common stocks and donations can be used to cover accumulated deficit or to issue new stocks or cash to shareholders in proportion to their share ownership, provided that the Company has no accumulated deficit. Further, the R.O.C. Securities and Exchange Act requires that the amount of capital surplus to be capitalised mentioned above should not exceed 10% of the paid-in capital each year. Capital surplus should not be used to cover accumulated deficit unless the legal reserve is insufficient.

#### (16) Retained earnings

A. Under the Company's Articles of Incorporation, the current year's earnings, if any, shall first be used to pay all taxes and offset prior years' operating losses and then 10% of the remaining amount shall be set aside as legal reserve. However, when the legal reserve amounts to the authorized capital, this shall not apply. According to the law or the authority, the special surplus reserve shall be set or reversed. If there is still surplus, the Board of Directors shall draft the allocation which shall be resolved at the shareholders' meeting. On June 15, 2022, the shareholders during their meeting passed a resolution to amend the Company's Articles of Association. In accordance with the amended Articles of Association, the special surplus reserve shall be set or reversed. If there is still surplus, the Board of Directors shall draft the allocation which shall be resolved at the shareholders' meeting.

The Board of Directors is authorized to distribute all or part of dividends, bonuses, legal reserve and capital surplus in the form of cash by approval of more than half of directors present at a meeting attended by more than two thirds of the directors, and such distribution shall also be reported at the shareholders' meeting.

- B. The Company belongs to high tech and electronics industry. As the Company operates in a volatile business environment and is in the stable growth stage, the residual dividend policy is adopted taking into consideration the Company's financial structure, operating results and future expansion plans, based on vision of industrial development, capital expenditure demand, sound financial plan and protecting the rights and interests of investors. According to the dividend policy, cash dividends shall account for at least 10% of the total dividends distributed.
- C. Except for covering accumulated deficit or issuing new stocks or cash to shareholders in proportion to their share ownership, the legal reserve shall not be used for any other purpose. The use of legal reserve for the issuance of stocks or cash to shareholders in proportion to their share ownership is permitted, provided that the distribution of the reserve is limited to the portion in excess of 25% of the Company's paid-in capital.
- D. Special reserve
  - (a) In accordance with the regulations, the Company shall set aside special reserve from the debit balance on other equity items at the balance sheet date before distributing earnings. When debit balance on other equity items is reversed subsequently, the reversed amount could be included in the distributable earnings.
  - (b) The amounts previously set aside by the Company as special reserve on initial application of IFRSs in accordance with Jin-Guan-Zheng-Fa-Zi Letter No. 1010012865, dated April 6, 2012, shall be reversed proportionately when the relevant assets are used, disposed of or reclassified subsequently. Such amounts are reversed upon disposal or reclassified if the assets are investment property of land, and reversed over the use period if the assets are investment property other than land.
  - (c) According to Jin-Guan-Zheng-Fa-Zi Letter No.1030006415, dated March 18, 2014, investment properties are initially and subsequently measured using fair value model. Changes of value due to appreciation as of December 31, 2013 are reflected in the increase of Appropriated Retained Earnings. The Company will recognise the reversal of earnings upon subsequent disposal or decrease of the investment properties.
- E. The appropriations of 2023 and 2022 earnings had been resolved at the stockholders' meeting on May 31, 2024 and May 31, 2023, respectively. Details are summarised below:

	2023		2022	
	Dividends per share		Dividends per share	
	Amount	(in dollars)	Amount	(in dollars)
Legal reserve	\$ 109,406		\$ 71,804	
Set aside (reversal of) special reserve	762,104		( 974,795)	
Cash dividends	<u>979,621</u>	\$ 1.60	<u>918,395</u>	\$ 1.50
	<u>\$1,851,131</u>		<u>\$ 15,404</u>	

F. The resolution of the appropriations of 2024 earnings was approved by the Board of Directors during its meeting on March 10, 2025 as follows:

	2024	
	Dividends per share	
	Amount	(in dollars)
Legal reserve	\$ 190,176	
Reversal of special reserve	( 2,592,681)	
Cash dividends	<u>1,530,658</u>	\$ 2.5
	<u>(\$ 871,847)</u>	

As of the financial report date, the Company's 2024 profit distribution proposal has not yet been resolved by the shareholders. Information about the distribution of profits as resolved by the Board of Directors will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

(17) Other equity items

	2024	2023
	Currency translation	Currency translation
At January 1	(\$ 4,564,310)	(\$ 3,771,472)
Currency translation differences:		
–The Company and subsidiaries	<u>2,485,979</u>	( 792,838)
At December 31	<u>(\$ 2,078,331)</u>	(\$ 4,564,310)

(18) Operating revenue

	Year ended December 31, 2024	Year ended December 31, 2023
Revenue from contracts with customers	\$ 23,481,790	\$ 21,284,601

A. Disaggregation of revenue from contracts with customers

The Company derives revenue from the transfer of goods over time and at a point in time in the following major product lines and geographical regions:

2024	Asia-Pacific			Total
	China computer products	computer products	Other computer products	
Total segment revenue	\$ 15,755,194	\$ 8,212,082	\$ 7,222,392	\$ 31,189,668
Inter-segment revenue	( 7,707,878)	-	-	( 7,707,878)
Revenue from external customer contracts	<u>\$ 8,047,316</u>	<u>\$ 8,212,082</u>	<u>\$ 7,222,392</u>	<u>\$ 23,481,790</u>
Timing of revenue recognition				
At a point in time	<u>\$ 8,047,316</u>	<u>\$ 8,212,082</u>	<u>\$ 7,222,392</u>	<u>\$ 23,481,790</u>
2023	Asia-Pacific			Total
	China computer products	computer products	Other computer products	
Total segment revenue	\$ 15,400,463	\$ 7,464,894	\$ 5,567,127	\$ 28,432,484
Inter-segment revenue	( 7,147,883)	-	-	( 7,147,883)
Revenue from external customer contracts	<u>\$ 8,252,580</u>	<u>\$ 7,464,894</u>	<u>\$ 5,567,127</u>	<u>\$ 21,284,601</u>
Timing of revenue recognition				
At a point in time	<u>\$ 8,252,580</u>	<u>\$ 7,464,894</u>	<u>\$ 5,567,127</u>	<u>\$ 21,284,601</u>

#### B. Contract assets and liabilities

The Company has recognised the following revenue-related contract assets and liabilities:

	December 31, 2024	December 31, 2023	January 1, 2023
Contract liabilities:			
Contract liabilities – Advance sales receipts	<u>\$ 51,227</u>	<u>\$ 41,378</u>	<u>\$ 134,656</u>

#### C. Revenue recognised that was included in the contract liability balance at the beginning of the year

	Year ended December 31, 2024	Year ended December 31, 2023
Revenue recognised that was included in the contract liability balance at the beginning of the year		
Advance real estate receipts	<u>\$ 33,796</u>	<u>\$ 105,625</u>

(19) Interest income

	Year ended December 31, 2024	Year ended December 31, 2023
Interest income from bank deposits	\$ 261,510	\$ 193,234
Other interest income	1,413	1,953
	<u><u>\$ 262,923</u></u>	<u><u>\$ 195,187</u></u>

(20) Other income

	Year ended December 31, 2024	Year ended December 31, 2023
Dividend income	\$ 64,281	\$ 58,256
Rent income	4,287	4,253
Other income	34,048	30,366
	<u><u>\$ 102,616</u></u>	<u><u>\$ 92,875</u></u>

(21) Other gains and losses

	Year ended December 31, 2024	Year ended December 31, 2023
Gains on disposals of property, plant and equipment	\$ 34	\$ -
Foreign exchange gains	559,749	12,947
Gains on financial assets and liabilities at fair value through profit or loss	78,628	595,066
Gains on lease modification	29	-
Income from subleasing right-of-use assets	-	3,916
Fee expense arising from financial liabilities not at fair value through profit or loss	( 3,250)	( 2,840)
Fee expense arising from trust and fiduciary activities	( 7,925)	( 5,110)
	<u><u>\$ 627,265</u></u>	<u><u>\$ 603,979</u></u>

(22) Finance costs

	Year ended December 31, 2024	Year ended December 31, 2023
Interest expense:		
Bank borrowings	\$ 414,115	\$ 308,624
Other interest expense	70,518	101,567
Financial costs	<u><u>\$ 484,633</u></u>	<u><u>\$ 410,191</u></u>

(23) Expenses by nature

	Year ended December 31, 2024	Year ended December 31, 2023
Employee benefit expense	\$ 930,838	\$ 922,580
Depreciation charges on property, plant and equipment	21,057	19,962
Depreciation charges on right-of-use assets	57,993	59,023
Amortisation charges on intangible assets	24,130	24,085
	<hr/> <u>\$ 1,034,018</u>	<hr/> <u>\$ 1,025,650</u>

(24) Employee benefit expense

	Year ended December 31, 2024	Year ended December 31, 2023
Wages and salaries	\$ 792,875	\$ 789,148
Labour and health insurance fees	59,403	59,889
Pension costs	34,076	35,343
Other personnel expenses	44,484	38,200
	<hr/> <u>\$ 930,838</u>	<hr/> <u>\$ 922,580</u>

A. In accordance with the Articles of Incorporation of the Company, a ratio of distributable profit of the current year, shall be distributed as employees 'compensation and directors' and supervisors' remuneration. The ratio shall be 5%~15% for employees' compensation and shall not be higher than 1% for directors' and supervisors' remuneration.

B. For the years ended December 31, 2024 and 2023, employees' compensation was accrued at \$135,150 and \$129,000, respectively; while directors' and supervisors' remuneration was accrued at \$20,850 and \$12,700, respectively. The aforementioned amounts were recognised in salary expenses.

The employees' compensation and directors' and supervisors' remuneration were estimated and accrued based on 5%~15% and not higher than 1% of distributable profit of current year for the year ended December 31, 2024, respectively. The employees' compensation and directors' and supervisors' remuneration as resolved by the Board of Directors were in agreement with those amounts recognised in the 2024 financial statements, and the employees' compensation will be distributed in the form of cash.

Employees' compensation and directors' and supervisors' remuneration for 2024 and 2023 as resolved by the Board of Directors were in agreement with those amounts recognised in the 2024 and 2023 financial statements.

Information about employees' compensation and directors' and supervisors' remuneration of the Company as resolved by the Board of Directors will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

(25) Income tax

A. Income tax expense

(a) Components of income tax expense:

	Year ended December 31, 2024	Year ended December 31, 2023
Current tax:		
Current tax on profits for the year	\$ 162,632	\$ 136,059
Tax on undistributed surplus earnings	-	34,611
Prior year income tax overestimation	(83,613)	(1,101)
Total current tax	<u>79,019</u>	<u>169,569</u>
Deferred tax:		
Origination and reversal of temporary differences	82,981	(23,803)
Total deferred tax	<u>82,981</u>	<u>(23,803)</u>
Income tax expense	<u><u>\$ 162,000</u></u>	<u><u>\$ 145,766</u></u>

(b) The income tax (charge)/credit relating to components of other comprehensive income is as follows:

	Year ended December 31, 2024	Year ended December 31, 2023
Currency translation differences	(\$ 13,154)	\$ 4,631
Remeasurement of defined benefit obligations	(6,810)	(808)
	<u><u>(\$ 19,964)</u></u>	<u><u>\$ 3,823</u></u>

B. Reconciliation between income tax expense and accounting profit

	Year ended December 31, 2024	Year ended December 31, 2023
Tax calculated based on profit before tax and statutory tax rate	\$ 385,964	\$ 241,171
Tax exempt income by tax regulation	(140,351)	(128,915)
Prior year income tax overestimation	(83,613)	(1,101)
Tax on undistributed surplus earnings	-	34,611
Income tax expense	<u><u>\$ 162,000</u></u>	<u><u>\$ 145,766</u></u>

C. Amounts of deferred tax assets or liabilities as a result of temporary differences, tax losses and investment tax credits are as follows:

2024

	January 1	loss	income	31	Recognised in other comprehensive	December
<b>Deferred tax assets:</b>						
<b>Temporary differences:</b>						
Unrealised exchange loss	\$ 30,026	(\$ 30,026)	\$ -	\$ -		
Unrealised sales gain	296	( 296)	-	-		
Allowance for spare valuation losses	7,114	-	-	7,114		
Allowance for inventory valuation losses	3,652	( 79)	-	3,573		
Allowance for bad debts	1,066	-	-	1,066		
Unused compensated absences	5,065	-	-	5,065		
Currency translation differences	13,868	-	( 13,154)	714		
	<u>\$ 61,087</u>	<u>(\$ 30,401)</u>	<u>(\$ 13,154)</u>	<u>\$ 17,532</u>		

2024

	January 1	loss	income	31	Recognised in other comprehensive	December
<b>Deferred tax liabilities:</b>						
<b>Temporary differences:</b>						
Unrealised exchange gain	\$ -	(\$ 34,896)	\$ -	(\$ 34,896)		
Foreign investment income using equity method	( 508,439)	( 15,105)	-	( 523,544)		
Unrealised sales gain	-	( 482)	-	( 482)		
Net defined benefit assets	( 10,712)	( 2,097)	( 6,810)	( 19,619)		
	<u>( 519,151)</u>	<u>( 52,580)</u>	<u>( 6,810)</u>	<u>( 578,541)</u>		
	<u>(\$ 458,064)</u>	<u>(\$ 82,981)</u>	<u>(\$ 19,964)</u>	<u>(\$ 561,009)</u>		

	2023			
	Recognised			
	Recognised	in other		
	in profit or	comprehensive	December	
	January 1	loss	income	31
Deferred tax assets:				
Temporary differences:				
Unrealised exchange loss	\$ -	\$ 30,026	\$ -	\$ 30,026
Unrealised sales gain	1,138	( 842)	-	296
Allowance for spare valuation losses	4,114	3,000	-	7,114
Allowance for inventory valuation losses	3,732	( 80)	-	3,652
Allowance for bad debts	9,100	( 8,034)	-	1,066
Unused compensated absences	5,065	-	-	5,065
Currency translation differences	9,237	-	4,631	13,868
	<u>\$ 32,386</u>	<u>\$ 24,070</u>	<u>\$ 4,631</u>	<u>\$ 61,087</u>

	2023			
	Recognised			
	Recognised	in other		
	in profit or	comprehensive	December	
	January 1	loss	income	31
Deferred tax liabilities:				
Temporary differences:				
Unrealised exchange gain	(\$ 6,124)	\$ 6,124	\$ -	\$ -
Foreign investment income using equity method	( 505,353)	( 3,086)	-	( 508,439)
Net defined benefit assets	( 6,599)	( 3,305)	( 808)	( 10,712)
	( 518,076)	( 267)	( 808)	( 519,151)
	<u>(\$ 485,690)</u>	<u>\$ 23,803</u>	<u>\$ 3,823</u>	<u>(\$ 458,064)</u>

D. The Company has not recognised taxable temporary differences associated with investment in subsidiaries as deferred tax liabilities. As of December 31, 2024 and 2023, the amounts of temporary differences unrecognised as deferred tax liabilities were \$9,968,531 and \$9,408,636, respectively.

E. The Company's income tax returns through 2022 have been assessed and approved by the Tax Authority.

(26) Earnings per share

Year ended December 31, 2024		
	Weighted average number of ordinary shares outstanding	Earnings per share
	Amount after tax (shares in thousands)	(in dollars)
<b>Basic earnings per share</b>		
Profit attributable to ordinary shareholders of the parent	<u>\$ 1,767,821</u>	<u>585,216</u> \$ <u>3.02</u>
<b>Diluted earnings per share</b>		
Profit attributable to ordinary shareholders of the parent	1,767,821	585,216
Assumed conversion of all dilutive potential ordinary shares	-	3,336
Employees' bonus	-	3,336
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	<u>\$ 1,767,821</u>	<u>588,552</u> \$ <u>3.00</u>
Year ended December 31, 2023		
	Weighted average number of ordinary shares outstanding	Earnings per share
	Amount after tax (shares in thousands)	(in dollars)
<b>Basic earnings per share</b>		
Profit attributable to ordinary shareholders of the parent	<u>\$ 1,060,090</u>	<u>585,216</u> \$ <u>1.81</u>
<b>Diluted earnings per share</b>		
Profit attributable to ordinary shareholders of the parent	1,060,090	585,216
Assumed conversion of all dilutive potential ordinary shares	-	3,882
Employees' bonus	-	3,882
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	<u>\$ 1,060,090</u>	<u>589,098</u> \$ <u>1.80</u>

(27) Changes in liabilities from financing activities

	Short-term borrowings	Long-term borrowings	bonds payable	Lease liabilities	Liabilities from financing activities- gross
At January 1, 2024	\$2,548,000	\$16,046,000	\$5,000,000	\$ 167,103	\$ 23,761,103
Changes in cash flow from financing activities	3,462,000	3,700,000	( 5,000,000)	( 106,397)	2,055,603
Changes in other non-cash items	-	-	-	( 1,720)	( 1,720)
At December 31, 2024	<u>\$6,010,000</u>	<u>\$19,746,000</u>	<u>\$</u> <u>-</u>	<u>\$ 58,986</u>	<u>\$ 25,814,986</u>
	Short-term borrowings	Long-term borrowings	bonds payable	Lease liabilities	Liabilities from financing activities- gross
At January 1, 2023	\$1,770,000	\$14,350,000	\$5,000,000	\$ 264,528	\$ 21,384,528
Changes in cash flow from financing activities	778,000	1,696,000	-	( 103,373)	2,370,627
Changes in other non-cash items	-	-	-	<u>5,948</u>	<u>5,948</u>
At December 31, 2023	<u>\$2,548,000</u>	<u>\$16,046,000</u>	<u>\$5,000,000</u>	<u>\$ 167,103</u>	<u>\$ 23,761,103</u>

7. RELATED PARTY TRANSACTIONS

(1) Names of related parties and relationship

Names of related parties	Relationship with the Company
Kent Hsu	Key management personnel
Kapok Computer (Kunshan) Co., Ltd.	Subsidiary
KAPOK COMPUTER (SAMOA) CORPORATION	Subsidiary
Hon Hui Si Yuan Co., Ltd.	Other related party
HUA TAI INVESTMENT CORPORATION	Other related party
Taipei Twin Towers Limited	Entity with joint control over this entity
Tua Tiann Co., Ltd.	Entity with joint control over this entity

(2) Significant related party transactions

A. Operating revenue:

- (a) The products sold to subsidiaries are not sold to other customers. The sales price cannot be compared with others. The credit term for related parties is 180 days, while the credit terms for general customers are within 1~2 months.
- (b) The Company sells materials (LCD) and semi-finished goods to subsidiaries to manufacture laptops, and the Company buys back those laptops, which will be sold to customers under a triangle trade. Materials and semi-finished goods sold to subsidiaries amounted to \$7,707,878 and \$7,147,883 for the years ended December 31, 2024 and 2023, respectively. The purchases

and sales are offset and shown at net amount in the financial statements.

**B. Purchases:**

	Year ended December 31, 2024	Year ended December 31, 2023
Purchases of goods:		
Kapok Computer (Kunshan) Co., Ltd.	\$ 18,496,990	\$ 16,803,771

As the goods purchased from the subsidiary are unique, the purchase prices cannot be compared with other items. The payment term is within 30 days after receipt of the monthly statement and the debit and credit amounts are offset. The Company may prepay if the related parties need the funds to prepare the materials. The payment terms of general customers are within 1~5 months.

**C. Receivables from related parties:**

	December 31, 2024	December 31, 2023
Accounts receivable:		
Kapok Computer (Kunshan) Co., Ltd.	\$ -	\$ 130,964

Receivables from related parties mainly arise from sales of products. The receivables do not bear interest and no collaterals were pledged. There are no provisions held against receivables from related parties.

**D. Payables to related parties:**

	December 31, 2024	December 31, 2023
Accounts payable:		
Kapok Computer (Kunshan) Co., Ltd.	\$ 872,360	\$ -

The payables to related parties mainly arise from purchase transactions and are due 30 days after the date of purchase. The payables bear no interest.

**E. Acquisition of financial assets:**

	Year ended December 31, 2024			
	No. of shares		Objects	Consideration
	Accounts	(in thousands)		
Taipei Twin Towers Limited	Investment accounted using the equity method	60,000	Stock	\$ 600,000

					<u>Year ended December 31, 2023</u>
No. of shares					
	Accounts	(in thousands)	Objects		Consideration
Taipei Twin Towers Limited	Investment accounted using the equity method	115,000	Stock	\$	1,150,000
KAPOK COMPUTER (SAMOA) CORPORATION	Investment accounted using the equity method	1,000	Stock		31,010
					<u><u>\$ 1,181,010</u></u>

**F. Lease transactions—lessee**

(a) The Group leased buildings from Hon Hui Si Yuan Co., Ltd. in April 2022. Rental contracts are typically made for a period of 3~5 years. The lease is subject to IFRS 16 as the usage of lease was included in the operating plan. Rents are paid to Hon Hui Si Yuan Co., Ltd. at the beginning and end of the month.

(b) Acquisition of right-of-use assets:

	Year ended	Year ended
	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Hon Hui Si Yuan Co., Ltd.	\$ -	\$ -

(c) Lease liabilities

(i) Outstanding balance:

	Year ended	Year ended
	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Hon Hui Si Yuan Co., Ltd.	\$ 16,658	\$ 76,489

(ii) Interest expense

	Year ended	Year ended
	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Hon Hui Si Yuan Co., Ltd.	\$ 619	\$ 1,512

**G. Endorsements and guarantees provided to related parties:**

- (a) The joint guarantor and co-issuer of the guarantee notes of bank borrowings is Kent Hsu in 2024 and 2023.
- (b) The Company jointly participated in the Taipei Main Station District Parcel C1/D1 (the Eastern Part) Land Development Project of Taipei City Government and jointly established Tatpei Twin Towers Limited with Epoque Corporation. Refer to Note 6(5) for further information.
- (c) On July 15, 2022, the Company's Board of Directors approved for the Company, together with KINDOM DEVELOPMENT CO., LTD. (leader) and HUA TAI INVESTMENT CORPORATION, to participate in the land development project of Taipei City Project-Taipei

Main Station Special Zone E1/E2 to jointly establish Tua Tiann Co., Ltd. The related information is provided in Note 6(5).

(3) Key management compensation

	Year ended December 31, 2024	Year ended December 31, 2023
Salaries and other short-term employee benefits	\$ 64,395	\$ 45,398
Post-employment benefits	1,275	1,275
	<u>\$ 65,670</u>	<u>\$ 46,673</u>

8. PLEDGED ASSETS

The Company's assets pledged as collateral are as follows:

Pledged asset	Book value		Purpose
	December 31, 2024	December 31, 2023	
Financial assets at amortised cost - current	\$ -	\$ 1,015,966	Bonds payable
Financial assets at amortised cost - non-current	<u>7,889</u>	<u>6,243</u>	Long-term debt payable
	<u>\$ 7,889</u>	<u>\$ 1,022,209</u>	

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNISED CONTRACT COMMITMENTS

(1) Contingencies

None.

(2) Commitments

1. As of December 31, 2024 and 2023, the Company has issued guarantee notes amounting to \$33,351,535 and \$25,764,881, respectively, for bank repayment and forward exchange trading.
2. On March 30, 2023, the Company entered into a syndicated loan agreement with 11 banks including Taiwan Cooperative Bank amounting to \$7,200,000 and provided equal amount of guarantee notes. The Company and the Chairman of the Group are the joint guarantors and co-issuers of the guarantee notes.

10. SIGNIFICANT DISASTER LOSS

None

11. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors has resolved the appropriations of 2024 earnings on March 10, 2025. Details are provided in Note 6(16).

12. OTHERS

(1) Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the

Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including ‘current and non-current borrowings’ as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as ‘equity’ as shown in the balance sheet plus net debt.

During the year ended December 31, 2024, the Company’s strategy, which was unchanged from 2023, was to maintain the gearing ratio under 50%. The gearing ratios at December 31, 2024 and 2023 were as follows:

	December 31, 2024	December 31, 2023
Total borrowings	\$ 25,756,000	\$ 23,594,000
Less: Cash and cash equivalents	( 6,710,449)	( 3,600,394)
Net debt	19,045,551	19,993,606
Total equity	44,528,277	41,183,369
Total capital	<u>\$ 63,573,828</u>	<u>\$ 61,176,975</u>
Gearing ratio	30%	33%

## (2) Financial instruments

### A. Financial instruments by category

	December 31, 2024	December 31, 2023
<b>Financial assets</b>		
Financial assets at fair value through profit or loss	\$ 2,573,246	\$ 2,252,184
Financial assets at amortised cost	<u>\$ 11,130,855</u>	<u>\$ 8,777,178</u>
<b>Financial liabilities</b>		
Financial liabilities at fair value through profit or loss	\$ 21,335	\$ 24,212
Financial liabilities at amortised cost	<u>\$ 27,382,653</u>	<u>\$ 24,366,469</u>
Lease liability	<u>\$ 58,986</u>	<u>\$ 167,103</u>

Note: Financial assets measured at amortised cost include cash and cash equivalents, accounts receivable (including related parties), other receivables (including related parties), finance lease receivable, refundable deposits and financial assets measured at amortised cost – current and non-current. Financial liabilities measured at amortised cost include short-term borrowings, accounts and notes payable (including related parties), other payables, corporate bonds payable, long-term borrowings (including those maturing within one year or one business cycle) and guarantee deposits received.

### B. Financial risk management policies

The Company’s activities expose it to a variety of financial risks: market risk (including foreign

exchange risk, interest rate risk and price risk), credit risk and liquidity risk. To minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts and foreign currency option contracts are used to hedge certain exchange rate risk, and interest rate swaps are used to fix variable future cash flows.

### C. Significant financial risks and degrees of financial risks

#### (a) Market risk

##### Foreign exchange risk

- i. The Company's operates internationally and is exposed to foreign exchange risk arising from the transactions of the Company and its subsidiaries used in various functional currency, primarily with respect to the USD and RMB. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.
- ii. Management has set up a policy to require group companies to manage their foreign exchange risk against their functional currency. The companies are required to hedge their entire foreign exchange risk exposure with the Company treasury. Exchange rate risk is measured through a forecast of highly probable USD and RMB expenditures. Forward foreign exchange contracts are adopted to minimise the volatility of the exchange rate affecting cost of forecast inventory purchases.
- iii. The Company hedges foreign exchange rate by using forward exchange contracts. However, the Company does not adopt hedging accounting. Details of financial assets or liabilities at fair value through profit or loss are provided in Note 6(2).
- iv. The Company's businesses involve some non-functional currency operations (the Company's and certain subsidiaries' functional currency: NTD; other certain subsidiaries' functional currency: RMB and JPY). The information on assets and liabilities denominated in foreign currencies whose values would be materially affected by the exchange rate fluctuations is as follows:

December 31, 2024				
Foreign currency amount (In thousands)	Exchange rate	Book value (NTD in thousands)		
(Foreign currency: functional currency)				
<u>Financial assets</u>				
<u>Monetary items</u>				
USD:NTD	\$ 260,423	32.74	\$ 8,526,249	
RMB:NTD	42,496	4.55	193,357	
HKD:NTD	3	4.22	13	
JPY:NTD	14	0.21	3	
<u>Investments accounted for under the equity method</u>				
USD:NTD	1,686,776	32.74	55,225,041	
<u>Financial liabilities</u>				
<u>Monetary items</u>				
USD:NTD	36,997	32.74	1,211,282	
December 31, 2023				
Foreign currency amount (In thousands)	Exchange rate	Book value (NTD in thousands)		
(Foreign currency: functional currency)				
<u>Financial assets</u>				
<u>Monetary items</u>				
USD:NTD	\$ 270,861	30.73	\$ 8,323,559	
RMB:NTD	22,907	4.34	99,416	
HKD:NTD	3	3.93	12	
JPY:NTD	14	0.22	3	
<u>Investments accounted for under the equity method</u>				
USD:NTD	1,694,976	30.73	52,086,600	
<u>Financial liabilities</u>				
<u>Monetary items</u>				
USD:NTD	19,435	30.73	597,238	

v. The total exchange gain, including realised and unrealised arising from significant foreign exchange variation on the monetary items held by the Company for the years ended December 31, 2024 and 2023, amounted to \$554,749 and \$12,947, respectively.

vi. Analysis of foreign currency market risk arising from significant foreign exchange variation:

Year ended December 31, 2024				
Sensitivity analysis				
Degree of variation	Effect on profit or loss	Effect on other comprehensive income		
(Foreign currency: functional currency)				
<u>Financial assets</u>				
<u>Monetary items</u>				
USD:NTD	1%	\$ 68,210	\$ -	-
RMB:NTD	1%	1,547	-	-
HKD:NTD	1%	-	-	-
JPY:NTD	1%	-	-	-
<u>Financial liabilities</u>				
<u>Monetary items</u>				
USD:NTD	1%	9,690	-	-
Year ended December 31, 2023				
Sensitivity analysis				
Degree of variation	Effect on profit or loss	Effect on other comprehensive income		
(Foreign currency: functional currency)				
<u>Financial assets</u>				
<u>Monetary items</u>				
USD:NTD	1%	\$ 66,588	\$ -	-
RMB:NTD	1%	795	-	-
HKD:NTD	1%	-	-	-
JPY:NTD	1%	-	-	-
<u>Financial liabilities</u>				
<u>Monetary items</u>				
USD:NTD	1%	4,778	-	-

#### Price risk

- The Company's equity securities, which are exposed to price risk, are the held financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.
- The Company's investments in equity securities comprise shares and open-end funds issued by the domestic companies. The prices of equity securities would change due to the change

of the future value of investee companies. If the prices of these equity securities had increased/decreased by 1% with all other variables held constant, post-tax profit for the years ended December 31, 2024 and 2023 would have increased/decreased by \$20,415 and \$17,824, respectively, as a result of gains/losses on equity securities classified as at fair value through profit or loss.

Cash flow and fair value Interest rate risk

- i. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 2024 and 2023, the Company's borrowings at variable rate were mainly denominated in New Taiwan dollars.
- ii. The Company's borrowings are measured at amortised cost. The borrowings are periodically contractually repriced and to that extent are also exposed to the risk of future changes in market interest rates.
- iii. If the borrowing interest rate had increased/decreased by 1% with all other variables held constant, profit, net of tax for the years ended December 31, 2024 and 2023 would have decreased/increased by \$206,048 and \$188,752, respectively. The main factor is that changes in interest expense result from floatingrate borrowings.

(b) Credit risk

- i. Credit risk refers to the risk of financial loss to the Company arising from default by the clients or counterparties of financial instruments on the contract obligations. The main factor is that counterparties could not repay in full the accounts receivable based on the agreed terms, and the contract cash flows of debt instruments stated at amortised cost.
- ii. According to the Company's credit policy, each local entity in the Company is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Internal risk control assesses the credit quality of the customers, taking into account their financial position, past experience and other factors.
- iii. Individual risk limits are set based on internal or external ratings in accordance with limits set by the management of credit manage. The utilisation of credit limits is regularly monitored.
- iv. For banks and financial institutions, only independently rated parties with a best rating are accepted.
- v. The Company adopts following assumptions under IFRS 9 to assess whether there has been a significant increase in credit risk on that instrument since initial recognition:
  - (i) If the contract payments were past due over 90 days based on the terms, there has been a significant increase in credit risk on that instrument since initial recognition.
  - (ii) If any external credit rating agency rates these bonds as investment grade, the credit risk of these financial assets is low.
- vi. The Company assumes that if the contract payments were past due over 90 days based on

the terms, there has been a significant increase in credit risk on that instrument since initial recognition; if past due over 270 days, a default has occurred.

vii. The following indicators are used to determine whether the credit impairment of debt instruments has occurred:

- (i) It becomes probable that the issuer will enter bankruptcy or other financial reorganization due to their financial difficulties;
- (ii) The disappearance of an active market for that financial asset because of financial difficulties;
- (iii) Default or delinquency in interest or principal repayments;
- (iv) Adverse changes in national or regional economic conditions that are expected to cause a default.

viii. The Company classifies customer's accounts receivable in accordance with customer types. The Company applies the modified approach using provision matrix to estimate expected credit loss under the provision matrix basis.

ix. The Company used the forecastability to adjust historical and timely information to assess the default possibility of accounts receivable, contract assets and lease payments receivable. On December 31, 2024 and 2023, the provision matrix is as follows:

	1~90 days		91~180 days	
	Not past due	past due	past due	past due
<u>At December 31, 2024</u>				
Expected loss rate		0.16%	0.16%	0.05%
Total book value	\$ 2,621,493	\$ 482,847	\$ -	-
Loss allowance	( 4,119)	( 756)	-	-
	181~270 days		Over 270 days	
	past due	past due	Total	
Expected loss rate	100%	100%		
Total book value	\$ -	\$ 663	\$ 3,105,003	
Loss allowance	- ( 663)	( 5,538)		

	Not past due	1~90 days past due	91~180 days past due
<b>At December 31, 2023</b>			
Expected loss rate	0.05%	0.08%	10.35%
Total book value	\$ 2,336,912	\$ 543,363	\$ 12,897
Loss allowance	( 1,875)	( 699)	( 2,101)
	181~270 days past due	Over 270 days past due	Total
Expected loss rate	100%	100%	
Total book value	\$ -	\$ 651	\$ 2,893,823
Loss allowance	- ( 651)	( 651)	5,326

x. Movements in relation to the Company applying the modified approach to provide loss allowance for accounts receivable is as follows:

	2024
	Accounts receivable
At January 1	\$ 5,326
Provision	212
Write-offs	-
At December 31	<u>\$ 5,538</u>

	2023
	Accounts receivable
At January 1	\$ 5,326
Provision	-
Write-offs	-
At December 31	<u>\$ 5,326</u>

(c) Liquidity risk

- Cash flow forecasting is performed in the operating entities of the Company and aggregated by Company treasury. Company treasury monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs.
- The table below analyses the Company's non-derivative financial liabilities and net-settled or gross-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date for nonderivative financial liabilities and to the expected maturity date for derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows:

	December 31, 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
<b><u>Non-derivative financial liabilities</u></b>					
Long-term notes payable	\$ 7,229	\$ -	\$ -	\$ -	\$ -
Long-term borrowings (including current portion)	932,828	3,262,998	16,519,714		
Lease liabilities	58,791	244		-	-
	December 31, 2023	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
<b><u>Non-derivative financial liabilities</u></b>					
Long-term notes payable	\$ -	\$ 7,229	\$ -	\$ -	\$ -
Bonds payable	5,025,973		-	-	-
Long-term borrowings (including current portion)	20,020	3,768,873	12,575,811		
Lease liabilities	108,996	59,393	244		-

Except for the above, the Company's non-derivative financial liabilities have a maturity within 1 year.

iii. The Company does not expect the maturity date will be early, or the actual amount will be different.

### (3) Fair value information

A. The different levels that the inputs to valuation techniques are used to measure fair value of financial and non-financial instruments have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A market is regarded as active where a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The fair value of the Company's investment in listed stocks and beneficiary certificates is included in Level 1.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. The fair value of the Company's investment in off-the-run beneficiary certificates, bank debentures, convertible bonds and derivative instruments is included in Level 2.

Level 3: Unobservable inputs for the asset or liability. The fair value of the Company's investment in investment property is included in Level 3.

B. Financial instruments not measured at fair value

The carrying amounts of cash and cash equivalents, accounts receivable (including related parties), other receivables, financial assets at amortised cost, short-term borrowings, notes payable, accounts payable (including related parties), other payables, corporate bonds payable

and long-term borrowings (including current portion) are approximate to their fair values.

C. The related information on financial and non-financial instruments measured at fair value by level on the basis of the nature, characteristics and risks of the assets and liabilities at December 31, 2024 and 2023 is as follows:

(a) The related information on the nature of the assets and liabilities is as follows:

	December 31, 2024	Level 1	Level 2	Level 3	Total
<b>Assets</b>					
<u>Recurring fair value measurements</u>					
Financial assets at fair value through profit or loss					
Equity securities	\$ 2,042,874	\$ -	\$ -	\$ -	\$ 2,042,874
Beneficiary certificates	528,568	1,804			530,372
<b>Liabilities</b>					
<u>Recurring fair value measurements</u>					
Forward exchange contracts	-	( 19,272)			- ( 19,272)
Exchange rate swap contracts	-	( 2,063)			- ( 2,063)
	<u>\$ 2,571,442</u>	<u>(\$ 19,531)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,551,911</u>
	December 31, 2023	Level 1	Level 2	Level 3	Total
<b>Assets</b>					
<u>Recurring fair value measurements</u>					
Financial assets at fair value through profit or loss					
Equity securities	\$ 1,632,569	\$ -	\$ -	\$ -	\$ 1,632,569
Beneficiary certificates	305,306	314,309			619,615
<b>Liabilities</b>					
<u>Recurring fair value measurements</u>					
Forward exchange contracts	-	( 24,212)			- ( 24,212)
	<u>\$ 1,937,875</u>	<u>\$ 290,097</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,227,972</u>

(b) The methods and assumptions the Company used to measure fair value are as follows:

i. The instruments the Company used market quoted prices as their fair values (that is, Level 1) are listed below by characteristics:

	Listed shares	Open-end fund
Market quoted price	Closing price	Net asset value

ii. Except for financial instruments with active markets, the fair value of other financial instruments is measured by using valuation techniques or by reference to counterparty quotes. The fair value of financial instruments measured by using valuation techniques can be referred to current fair value of instruments with similar terms and characteristics in

substance, discounted cash flow method or other valuation methods, including calculated by applying model using market information available at the balance sheet date (i.e. yield curves on the Taipei Exchange, average commercial paper interest rates quoted from Reuters).

- iii. When assessing non-standard and low-complexity financial instruments, for example, debt instruments without active market, interest rate swap contracts, foreign exchange swap contracts and options, the Company adopts valuation technique that is widely used by market participants. The inputs used in the valuation method to measure these financial instruments are normally observable in the market.
- iv. The valuation of derivative financial instruments is based on valuation model widely accepted by market participants, such as present value techniques and option pricing models. Forward exchange contracts are usually valued based on the current forward exchange rate.
- v. The output of valuation model is an estimated value and the valuation technique may not be able to capture all relevant factors of the Company's financial and non-financial instruments. Therefore, the estimated value derived using valuation model is adjusted accordingly with additional inputs, for example, model risk or liquidity risk and etc. In accordance with the Company's management policies and relevant control procedures relating to the valuation models used for fair value measurement, management believes adjustment to valuation is necessary in order to reasonably represent the fair value of financial and non-financial instruments at the balance sheet. The inputs and pricing information used during valuation are carefully assessed and adjusted based on current market conditions.
- vi. The Company takes into account adjustments for credit risks to measure the fair value of financial and non-financial instruments to reflect credit risk of the counterparty and the Company's credit quality.

D. For the years ended December 31, 2024 and 2023, there was no transfer between Level 1 and Level 2.

E. For the years ended December 31, 2024 and 2023, there was no transfer into or out from Level 3.

### **13. SUPPLEMENTARY DISCLOSURES**

#### **(1) Significant transactions information**

- A. Loans to others: Refer to table 1.
- B. Provision of endorsements and guarantees to others: Refer to table 2.
- C. Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures): Refer to table 3.
- D. Acquisition or sale of the same security with the accumulated cost exceeding \$300 million or 20% of the Company's paid-in capital: Refer to table 4.
- E. Acquisition of real estate reaching \$300 million or 20% of paid-in capital or more: None.

- F. Disposal of real estate reaching \$300 million or 20% of paid-in capital or more: None.
- G. Purchases or sales of goods from or to related parties reaching \$100 million or 20% of paid-in capital or more: Refer to table 5.
- H. Receivables from related parties reaching \$100 million or 20% of paid-in capital or more: Refer to table 6.
- I. Trading in derivative instruments undertaken during the reporting period: Refer to Note 6(2).
- J. Significant inter-company transactions during the reporting periods: Refer to table 7.

(2) Information on investees

Names, locations and other information of investee companies (not including investees in Mainland China) : Refer to table 8.

(3) Information on investments in Mainland China

- A. Basic information: Refer to table 9.
- B. Significant transactions, price, payment term and unrealised gain or loss, either directly or indirectly through a third area, with investee companies in the Mainland Area: Refer to table 7.

(4) Major shareholders information

Major shareholders information: Refer to table 10.

14. SEGMENT INFORMATION

None.

CLEVO CO. and Subsidiaries  
 Loans to others  
 Year ended December 31, 2024

Table 1

Expressed in thousands of NTD  
 (Except as otherwise indicated)

No. (Note 1)	Creditor	Borrower	General ledger account (Note 2)	Is a related party	Maximum outstanding balance during the year ended December 31, 2024 (Note 3)	Balance at December 31, 2024 (Note 8)	Actual amount drawn down	Interest rate range	Nature of loan (Note 4)	Amount of transactions with the borrower (Note 5)	Reason for short- term financing (Note 6)	Allowance for doubtful account	Collateral		Limit on loans granted to a single party (Note 8)	Ceiling on total loans granted (Note 8)	Footnote
													Name	Value			
1	Buynow (Hangzhou) Electronic Information Co., Ltd.	Changsha Hungyu Business Management Co., Ltd.	Other receivables - related parties - current	Yes	\$ 113,164	\$ 102,690	\$ 102,690	4.50%	2	\$ -	Additional operating capital	\$ -	-	\$ -	\$ 39,495,626	\$ 39,495,626	Note 8
1	Buynow (Hangzhou) Electronic Information Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	333,482	333,482	333,482	4.50%	2	-	Additional operating capital	-	-	-	39,495,626	39,495,626	Note 8
1	Buynow (Hangzhou) Electronic Information Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	Other receivables - related parties - current	Yes	90,850	87,207	87,207	4.50%	2	-	Additional operating capital	-	-	-	39,495,626	39,495,626	Note 8
1	Buynow (Hangzhou) Electronic Information Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	127,054	125,232	125,232	4.50%	2	-	Additional operating capital	-	-	-	39,495,626	39,495,626	Note 8
1	Buynow (Hangzhou) Electronic Information Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	210,390	210,390	210,390	4.50%	2	-	Additional operating capital	-	-	-	39,495,626	39,495,626	Note 8
1	Buynow (Hangzhou) Electronic Information Co., Ltd.	Suzhou Jinzuo Industry Co., Ltd.	Other receivables - related parties - current	Yes	31,877	-	-	4.50%	2	-	Additional operating capital	-	-	-	39,495,626	39,495,626	Note 8
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	41,440	41,440	41,440	3.35%	2	-	Additional operating capital	-	-	-	36,396,464	36,396,464	Note 8
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	Other receivables - related parties - current	Yes	75,139	-	-	3.35%	2	-	Additional operating capital	-	-	-	36,396,464	36,396,464	Note 8
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Zibo Buynow Electronic Information Co., Ltd	Other receivables - related parties - current	Yes	98,364	77,872	77,872	3.35%	2	-	Additional operating capital	-	-	-	36,396,464	36,396,464	Note 8
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Buynow Electronic Information (Huizhou) Co., Ltd.	Other receivables - related parties - current	Yes	132,883	71,405	71,405	3.35%	2	-	Additional operating capital	-	-	-	36,396,464	36,396,464	Note 8
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Clevo (China) Investment Co., Ltd.	Other receivables - related parties - current	Yes	118,401	-	-	3.35%	2	-	Additional operating capital	-	-	-	36,396,464	36,396,464	Note 8
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	370,232	370,232	370,232	3.35%	2	-	Additional operating capital	-	-	-	36,396,464	36,396,464	Note 8
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	75,139	75,139	75,139	1.65%	2	-	Additional operating capital	-	-	-	36,396,464	36,396,464	Note 8
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	199,233	196,045	196,045	3.35%	2	-	Additional operating capital	-	-	-	36,396,464	36,396,464	Note 8
3	Buynow (Nanjing) Facility Leasing And Management Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	Other receivables - related parties - current	Yes	542,597	542,597	542,597	3.35%	2	-	Additional operating capital	-	-	-	22,892,580	22,892,580	Note 8
3	Buynow (Nanjing) Facility Leasing And Management Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	Other receivables - related parties - current	Yes	150,051	141,854	141,854	3.35%	2	-	Additional operating capital	-	-	-	22,892,580	22,892,580	Note 8
3	Buynow (Nanjing) Facility Leasing And Management Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	37,342	13,662	13,662	3.35%	2	-	Additional operating capital	-	-	-	22,892,580	22,892,580	Note 8
4	Kapok Computer (Kunshan) Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	182,156	182,156	182,156	4.50%	2	-	Additional operating capital	-	-	-	20,048,821	20,048,821	Note 8
4	Kapok Computer (Kunshan) Co., Ltd.	Buynow (Nanchang) Industry Co., Ltd.	Other receivables - related parties - current	Yes	200,144	200,144	200,144	4.50%	2	-	Additional operating capital	-	-	-	20,048,821	20,048,821	Note 8

No. (Note 1)	Creditor	Borrower	General ledger account (Note 2)	Is a related party	Maximum outstanding balance during the year ended December 31, 2024 (Note 3)	Balance at December 31, 2024 (Note 8)	Actual amount drawn down	Interest rate range	Nature of loan (Note 4)	Amount of transactions with the borrower (Note 5)	Reason for short- term financing (Note 6)	Allowance for doubtful account	Collateral		Limit on loans granted to a single party (Note 8)	Ceiling on total loans granted (Note 8)	Footnote
													Name	Value			
4	Kapok Computer (Kunshan) Co., Ltd.	Buynow(Guangzhou) Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	\$ 178,968	\$ 178,968	\$ 178,968	4.50%	2	\$ -	Additional operating capital	\$ -	-	\$ -	\$ 20,048,821	\$ 20,048,821	Note 8
4	Kapok Computer (Kunshan) Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	Other receivables - related parties - current	Yes	179,059	179,059	179,059	4.50%	2	-	Additional operating capital	-	-	-	20,048,821	20,048,821	Note 8
4	Kapok Computer (Kunshan) Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	Other receivables - related parties - current	Yes	676,573	676,573	676,573	4.50%	2	-	Additional operating capital	-	-	-	20,048,821	20,048,821	Note 8
4	Kapok Computer (Kunshan) Co., Ltd.	Daqing Buynow Electronic Information Corporation	Other receivables - related parties - current	Yes	102,007	102,007	102,007	4.50%	2	-	Additional operating capital	-	-	-	20,048,821	20,048,821	Note 8
4	Kapok Computer (Kunshan) Co., Ltd.	Zibo Buynow Electronic Information Co., Ltd	Other receivables - related parties - current	Yes	92,900	92,900	92,900	4.50%	2	-	Additional operating capital	-	-	-	20,048,821	20,048,821	Note 8
4	Kapok Computer (Kunshan) Co., Ltd.	Shantou Buynow Mall Co., Ltd.	Other receivables - related parties - current	Yes	506,029	506,029	506,029	4.50%	2	-	Additional operating capital	-	-	-	20,048,821	20,048,821	Note 8
4	Kapok Computer (Kunshan) Co., Ltd.	Clevo (China) Investment Co., Ltd.	Other receivables - related parties - current	Yes	182,156	182,156	182,156	4.50%	2	-	Additional operating capital	-	-	-	20,048,821	20,048,821	Note 8
4	Kapok Computer (Kunshan) Co., Ltd.	Yingkou Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	86,524	86,524	86,524	4.50%	2	-	Additional operating capital	-	-	-	20,048,821	20,048,821	Note 8
4	Kapok Computer (Kunshan) Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	453,113	453,113	453,113	4.50%	2	-	Additional operating capital	-	-	-	20,048,821	20,048,821	Note 8
4	Kapok Computer (Kunshan) Co., Ltd.	Taizhou Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	203,104	203,104	203,104	4.50%	2	-	Additional operating capital	-	-	-	20,048,821	20,048,821	Note 8
4	Kapok Computer (Kunshan) Co., Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	576,979	576,979	576,979	4.50%	2	-	Additional operating capital	-	-	-	20,048,821	20,048,821	Note 8
4	Kapok Computer (Kunshan) Co., Ltd.	Buynow (Jinzhou) Industry Co., Ltd.	Other receivables - related parties - current	Yes	273,234	273,234	273,234	4.50%	2	-	Additional operating capital	-	-	-	20,048,821	20,048,821	Note 8
5	Buynow (Nanchang) Industry Co., Ltd.	Buynow(Guangzhou) Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	100,869	100,186	100,186	4.00%	2	-	Additional operating capital	-	-	-	38,228,635	38,228,635	Note 8
5	Buynow (Nanchang) Industry Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	286,577	145,406	145,406	4.00%	2	-	Additional operating capital	-	-	-	38,228,635	38,228,635	Note 8
5	Buynow (Nanchang) Industry Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	190,444	73,181	73,181	4.00%	2	-	Additional operating capital	-	-	-	38,228,635	38,228,635	Note 8
5	Buynow (Nanchang) Industry Co., Ltd.	Suzhou Jinzu Industry Co., Ltd.	Other receivables - related parties - current	Yes	67,398	-	-	4.00%	2	-	Additional operating capital	-	-	-	38,228,635	38,228,635	Note 8
5	Buynow (Nanchang) Industry Co., Ltd.	Taizhou Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	71,724	39,391	39,391	4.00%	2	-	Additional operating capital	-	-	-	38,228,635	38,228,635	Note 8
5	Buynow (Nanchang) Industry Co., Ltd.	Buynow (Jinzhou) Industry Co., Ltd.	Other receivables - related parties - current	Yes	589,821	589,821	589,821	4.00%	2	-	Additional operating capital	-	-	-	38,228,635	38,228,635	Note 8
6	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Changsha Hungyu Business Management Co., Ltd.	Other receivables - related parties - current	Yes	163,348	163,348	163,348	3.35%	2	-	Additional operating capital	-	-	-	36,004,050	36,004,050	Note 8
6	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	Other receivables - related parties - current	Yes	209,479	209,479	209,479	3.35%	2	-	Additional operating capital	-	-	-	36,004,050	36,004,050	Note 8
6	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Clevo (China) Investment Co., Ltd.	Other receivables - related parties - current	Yes	52,370	-	-	3.35%	2	-	Additional operating capital	-	-	-	36,004,050	36,004,050	Note 8
6	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	68,309	36,431	36,431	3.35%	2	-	Additional operating capital	-	-	-	36,004,050	36,004,050	Note 8
6	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	41,759	41,759	41,759	3.35%	2	-	Additional operating capital	-	-	-	36,004,050	36,004,050	Note 8

No. (Note 1)	Creditor	Borrower	General ledger account (Note 2)	Is a related party	Maximum outstanding balance during the year ended December 31, 2024 (Note 3)	Balance at December 31, 2024 (Note 8)	Actual amount drawn down	Interest rate range	Nature of loan (Note 4)	Amount of transactions with the borrower (Note 5)	Reason for short- term financing (Note 6)	Allowance for doubtful account	Collateral		Limit on loans granted to a single party (Note 8)	Ceiling on total loans granted (Note 8)	Footnote
													Name	Value			
6	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	\$ 218,587	\$ 103,374	\$ 103,374	1.65%	2	\$ -	Additional operating capital	\$ -	-	\$ -	\$ 36,004,050	\$ 36,004,050	Note 8
6	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	216,766	41,440	41,440	3.35%	2	-	Additional operating capital	-	-	-	36,004,050	36,004,050	Note 8
7	Buynow Electronic Information (Shenyang) Co., Ltd.	Changsha Hungyu Business Management Co., Ltd.	Other receivables - related parties - current	Yes	79,010	74,456	74,456	3.35%	2	-	Additional operating capital	-	-	-	26,295,414	26,295,414	Note 8
7	Buynow Electronic Information (Shenyang) Co., Ltd.	Zibo Buynow Electronic Information Co., Ltd	Other receivables - related parties - current	Yes	178,057	170,316	170,316	3.35%	2	-	Additional operating capital	-	-	-	26,295,414	26,295,414	Note 8
7	Buynow Electronic Information (Shenyang) Co., Ltd.	Yingkou Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	141,308	139,190	139,190	3.35%	2	-	Additional operating capital	-	-	-	26,295,414	26,295,414	Note 8
7	Buynow Electronic Information (Shenyang) Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	144,359	137,528	137,528	3.35%	2	-	Additional operating capital	-	-	-	26,295,414	26,295,414	Note 8
7	Buynow Electronic Information (Shenyang) Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	52,598	52,598	52,598	3.35%	2	-	Additional operating capital	-	-	-	26,295,414	26,295,414	Note 8
8	Buynow (Fujian) Electronic Technology Development Co., Ltd.	Buynow(Guangzhou) Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	75,413	75,413	75,413	3.35%	2	-	Additional operating capital	-	-	-	21,033,447	21,033,447	Note 8
8	Buynow (Fujian) Electronic Technology Development Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	Other receivables - related parties - current	Yes	221,320	221,320	221,320	3.35%	2	-	Additional operating capital	-	-	-	21,033,447	21,033,447	Note 8
8	Buynow (Fujian) Electronic Technology Development Co., Ltd.	Daqing Buynow Electronic Information Corporation	Other receivables - related parties - current	Yes	128,374	127,008	127,008	3.35%	2	-	Additional operating capital	-	-	-	21,033,447	21,033,447	Note 8
9	Buynow (Changchun) Industry Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	Other receivables - related parties - current	Yes	261,849	180,334	180,334	3.35%	2	-	Additional operating capital	-	-	-	34,317,276	34,317,276	Note 8
9	Buynow (Changchun) Industry Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	87,890	87,890	87,890	3.35%	2	\$ -	Additional operating capital	-	-	-	34,317,276	34,317,276	Note 8
9	Buynow (Changchun) Industry Co., Ltd.	Taizhou Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	143,448	143,448	143,448	3.35%	2	-	Additional operating capital	-	-	-	34,317,276	34,317,276	Note 8
9	Buynow (Changchun) Industry Co., Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	34,154	11,385	11,385	1.65%	2	-	Additional operating capital	-	-	-	34,317,276	34,317,276	Note 8
9	Buynow (Changchun) Industry Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	40,985	-	-	3.35%	2	-	Additional operating capital	-	-	-	34,317,276	34,317,276	Note 8
9	Buynow (Changchun) Industry Co., Ltd.	Buynow (Jinzhou) Industry Co., Ltd.	Other receivables - related parties - current	Yes	22,770	22,770	22,770	3.35%	2	-	Additional operating capital	-	-	-	34,317,276	34,317,276	Note 8
10	Buynow (Wuxi) Electronic Technology Development Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	Other receivables - related parties - current	Yes	185,253	171,591	171,591	3.35%	2	-	Additional operating capital	-	-	-	20,938,580	20,938,580	Note 8
10	Buynow (Wuxi) Electronic Technology Development Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	249,326	185,571	185,571	3.35%	2	-	Additional operating capital	-	-	-	20,938,580	20,938,580	Note 8
11	Quality Trust Property Management Co., Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	Other receivables - related parties - current	Yes	58,290	58,290	58,290	3.00%	2	-	Additional operating capital	-	-	-	3,184,573	3,184,573	Note 8
11	Quality Trust Property Management Co., Ltd.	Daqing Buynow Electronic Information Corporation	Other receivables - related parties - current	Yes	196,956	168,722	168,722	3.00%	2	-	Additional operating capital	-	-	-	3,184,573	3,184,573	Note 8
11	Quality Trust Property Management Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	25,730	22,997	22,997	3.00%	2	-	Additional operating capital	-	-	-	3,184,573	3,184,573	Note 8

No. (Note 1)	Creditor	Borrower	General ledger account (Note 2)	Is a related party	Maximum outstanding balance during the year ended December 31, 2024 (Note 3)	Balance at December 31, 2024 (Note 8)	Actual amount drawn down	Interest rate range	Nature of loan (Note 4)	Amount of transactions with the borrower (Note 5)	Reason for short- term financing (Note 6)	Allowance for doubtful account	Collateral		Limit on loans granted to a single party (Note 8)	Ceiling on total loans granted (Note 8)	Footnote
													Name	Value			
12	Kalor Buynow (Heifei) Electronic Information Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	Other receivables - related parties - current	Yes	\$ 281,886	\$ 256,840	\$ 256,840	3.35%	2	\$ -	Additional operating capital	\$ -	-	\$ -	\$ 25,095,774	\$ 25,095,774	Note 8
12	Kalor Buynow (Heifei) Electronic Information Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	Other receivables - related parties - current	Yes	286,440	17,760	17,760	3.35%	2	-	Additional operating capital	-	-	-	25,095,774	25,095,774	Note 8
12	Kalor Buynow (Heifei) Electronic Information Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	236,384	170,352	170,352	3.35%	2	-	Additional operating capital	-	-	-	25,095,774	25,095,774	Note 8
12	Kalor Buynow (Heifei) Electronic Information Co., Ltd.	Buynow (Jinzhou) Industry Co., Ltd.	Other receivables - related parties - current	Yes	36,431	4,554	4,554	3.35%	2	-	Additional operating capital	-	-	-	25,095,774	25,095,774	Note 8
13	Wuxi Quntai Property Management Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	30,967	30,967	30,967	3.00%	2	-	Additional operating capital	-	-	-	369,659	369,659	Note 8
14	Buynow (Chongqing) Industry Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	Other receivables - related parties - current	Yes	4,554	-	-	0.00%	2	-	Additional operating capital	-	-	-	12,035,902	12,035,902	Note 8
14	Buynow (Chongqing) Industry Co., Ltd.	Taizhou Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	21,403	-	-	4.50%	2	-	Additional operating capital	-	-	-	12,035,902	12,035,902	Note 8
15	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Buynow (Hangzhou) Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	136,617	-	-	4.00%	2	-	Additional operating capital	-	-	-	50,677,568	50,677,568	Note 8
15	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	111,343	111,343	111,343	4.00%	2	-	Additional operating capital	-	-	-	50,677,568	50,677,568	Note 8
15	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	Other receivables - related parties - current	Yes	398,330	398,330	398,330	4.00%	2	-	Additional operating capital	-	-	-	50,677,568	50,677,568	Note 8
15	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	525,065	220,409	220,409	4.00%	2	-	Additional operating capital	-	-	-	50,677,568	50,677,568	Note 8
15	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Buynow (Jinzhou) Industry Co., Ltd.	Other receivables - related parties - current	Yes	384,440	353,018	353,018	4.00%	2	-	Additional operating capital	-	-	-	50,677,568	50,677,568	Note 8
16	Tianjin Buynow Electronic Information Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	141,626	134,795	134,795	3.35%	2	-	Additional operating capital	-	-	-	24,073,511	24,073,511	Note 8
16	Tianjin Buynow Electronic Information Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	Other receivables - related parties - current	Yes	82,881	54,647	54,647	3.35%	2	-	Additional operating capital	-	-	-	24,073,511	24,073,511	Note 8
16	Tianjin Buynow Electronic Information Co., Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	Other receivables - related parties - current	Yes	299,692	299,692	299,692	3.35%	2	\$ -	Additional operating capital	-	-	-	24,073,511	24,073,511	Note 8
16	Tianjin Buynow Electronic Information Co., Ltd.	Zibo Buynow Electronic Information Co., Ltd	Other receivables - related parties - current	Yes	167,329	158,221	158,221	3.35%	2	-	Additional operating capital	-	-	-	24,073,511	24,073,511	Note 8
17	Buynow (Yancheng) Electronoc Information Technology Development Co. Ltd.	Daqing Buynow Electronic Information Corporation	Other receivables - related parties - current	Yes	31,877	31,877	31,877	0.00%	2	-	Additional operating capital	-	-	-	7,715,548	7,715,548	Note 8
17	Buynow (Yancheng) Electronoc Information Technology Development Co. Ltd.	Clevo (China) Investment Co., Ltd.	Other receivables - related parties - current	Yes	22,770	22,770	22,770	0.00%	2	-	Additional operating capital	-	-	-	7,715,548	7,715,548	Note 8
17	Buynow (Yancheng) Electronoc Information Technology Development Co. Ltd.	Anshan Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	279,382	279,382	279,382	0.00%	2	-	Additional operating capital	-	-	-	7,715,548	7,715,548	Note 8

No. (Note 1)	Creditor	Borrower	General ledger account (Note 2)	Is a related party	Maximum outstanding balance during the year ended December 31, 2024 (Note 3)	Balance at December 31, 2024 (Note 8)	Actual amount drawn down	Interest rate range	Nature of loan (Note 4)	Amount of transactions with the borrower (Note 5)	Reason for short- term financing (Note 6)	Allowance for doubtful account	Collateral		Limit on loans granted to a single party (Note 8)	Ceiling on total loans granted (Note 8)	Footnote
													Name	Value			
17	Buynow (Yancheng) Electronoc Information Technology Development Co. Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	\$ 359,758	\$ 359,758	\$ 359,758	0.00%	2	-	Additional operating capital	\$ -	-	\$ -	\$ 7,715,548	\$ 7,715,548	Note 8
17	Buynow (Yancheng) Electronoc Information Technology Development Co. Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	45,994	45,994	45,994	0.00%	2	-	Additional operating capital	-	-	-	7,715,548	7,715,548	Note 8
18	Beijing Clevo Investment Management Consultant Co.,Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	Other receivables - related parties - current	Yes	132,746	-	-	4.60%	2	-	Additional operating capital	-	-	-	31,175,214	31,175,214	Note 8
18	Beijing Clevo Investment Management Consultant Co.,Ltd.	Buynow Electronic Information (Huizhou) Co., Ltd.	Other receivables - related parties - current	Yes	313,308	313,308	313,308	4.60%	2	-	Additional operating capital	-	-	-	31,175,214	31,175,214	Note 8
18	Beijing Clevo Investment Management Consultant Co.,Ltd.	Guangdong Buynow Real Estate Management Co., Ltd.	Other receivables - related parties - current	Yes	22,770	22,770	22,770	4.60%	2	-	Additional operating capital	-	-	-	31,175,214	31,175,214	Note 8
18	Beijing Clevo Investment Management Consultant Co.,Ltd.	Suzhou Jinzuo Industry Co., Ltd.	Other receivables - related parties - current	Yes	18,216	-	-	4.60%	2	-	Additional operating capital	-	-	-	31,175,214	31,175,214	Note 8
19	Guangdong Buynow Real Estate Management Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	349,694	313,263	313,263	3.35%	2	-	Additional operating capital	-	-	-	84,033,989	84,033,989	Note 8
19	Guangdong Buynow Real Estate Management Co., Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	Other receivables - related parties - current	Yes	254,381	188,577	188,577	3.35%	2	-	Additional operating capital	-	-	-	84,033,989	84,033,989	Note 8
19	Guangdong Buynow Real Estate Management Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	Other receivables - related parties - current	Yes	129,558	125,005	125,005	3.35%	2	-	Additional operating capital	-	-	-	84,033,989	84,033,989	Note 8
19	Guangdong Buynow Real Estate Management Co., Ltd.	Zibo Buynow Electronic Information Co., Ltd	Other receivables - related parties - current	Yes	14,117	14,117	14,117	3.35%	2	-	Additional operating capital	-	-	-	84,033,989	84,033,989	Note 8
19	Guangdong Buynow Real Estate Management Co., Ltd.	Buynow Electronic Information (Huizhou) Co., Ltd.	Other receivables - related parties - current	Yes	14,117	3,643	3,643	3.35%	2	-	Additional operating capital	-	-	-	84,033,989	84,033,989	Note 8
19	Guangdong Buynow Real Estate Management Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	229,972	209,479	209,479	3.35%	2	-	Additional operating capital	-	-	-	84,033,989	84,033,989	Note 8
19	Guangdong Buynow Real Estate Management Co., Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	117,491	117,491	117,491	1.65%	2	-	Additional operating capital	-	-	-	84,033,989	84,033,989	Note 8
19	Guangdong Buynow Real Estate Management Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	234,526	63,299	63,299	3.35%	2	-	Additional operating capital	-	-	-	84,033,989	84,033,989	Note 8
19	Guangdong Buynow Real Estate Management Co., Ltd.	Buynow (Jinzhou) Industry Co., Ltd.	Other receivables - related parties - current	Yes	275,966	88,346	88,346	3.35%	2	-	Additional operating capital	-	-	-	84,033,989	84,033,989	Note 8
20	Shantou Buynow Mall Co., Ltd.	Buynow Electronic Information (Huizhou) Co., Ltd.	Other receivables - related parties - current	Yes	141,626	141,626	141,626	4.00%	2	-	Additional operating capital	-	-	-	2,488,367	2,488,367	Note 8
20	Shantou Buynow Mall Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	543,690	452,612	452,612	4.00%	2	-	Additional operating capital	-	-	-	2,488,367	2,488,367	Note 8
20	Shantou Buynow Mall Co., Ltd.	Suzhou Jinzuo Industry Co., Ltd.	Other receivables - related parties - current	Yes	356,798	141,262	141,262	4.00%	2	-	Additional operating capital	-	-	-	2,488,367	2,488,367	Note 8
20	Shantou Buynow Mall Co., Ltd.	Taizhou Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	77,872	77,416	77,416	4.00%	2	-	Additional operating capital	-	-	-	2,488,367	2,488,367	Note 8
21	Quanzhou Buynow Industry Co., Ltd.	Clevo (China) Investment Co., Ltd.	Other receivables - related parties - current	Yes	97,681	-	-	0.00%	2	-	Additional operating capital	-	-	-	823,913	823,913	Note 8
21	Quanzhou Buynow Industry Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	82,653	81,743	81,743	0.00%	2	-	Additional operating capital	-	-	-	823,913	823,913	Note 8

Note 1: The numbers filled in for the loans provided by the Company or subsidiaries are as follows:

- (1) The Company is '0'.
- (2) The subsidiaries are numbered in order starting from '1'.

Note 2: Fill in the name of account in which the loans are recognised, such as receivables-related parties, current account with stockholders, prepayments, temporary payments, etc.

Note 3: Fill in the maximum outstanding balance of loans to others during the year ended December 31, 2024.

Note 4: The nature of loans :

- (1) Related to business transactions is "1".
- (2) short-term financing is "2".

Note 5: In accordance with the Article 4 of the Company's "Procedures for Provision of Loans" the limit on the loans to a party with business transactions is lower than the amount occurred between the creditor and borrower in the current year when nature of the loan is related to business transactions.

Note 6: Fill in purpose of loan when nature of loan is for short-term financing, for example, repayment of loan, acquisition of equipment, working capital, etc.

Note 7: According to the Company's "Procedures for Provision of Loans"

- (1) The ceiling on loans granted by the Company to other shall not be more than 40% of the Company's net assets.
- (2) The limit on loans granted by the Company to a single party shall not be more than 30% of the Company's net assets.

Note 8: According to the Subsidiaries' "Procedures for Provision of Loans"

- (1) The limit on loans granted by a subsidiary to a single party in which the Company directly and indirectly holds 100% of the voting shares shall not be more than 40% of the Company's net assets.
- (2) The ceiling on loans to others in which the Company directly and indirectly holds 100% of the voting shares shall not be more than 100% of the Company's net assets.
- (3) When the company's subsidiary company lends funds to a company in which the ultimate parent company directly or indirectly holds 100% of the voting shares, the amount is not subject to the above restrictions, but the loan amount and total amount to a single enterprise shall not exceed the company's latest subsidiary. 10 times the net value after being audited by accountants when incorporated into the final parent company's consolidated financial report.

Note 9: The amounts of funds to be loaned to others which have been approved by the board of directors of a public company in accordance with Article 14, Item 1 of the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies" should be included in its published

In addition, if the board of directors of a public company has authorized the chairman to loan funds in instalments or in revolving within certain lines and within one year in accordance with Article 14, Item 2 of the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies", the published balance of loans to others at the end of the reporting period should also include these lines of loaning approved by the board of directors, and these lines of loaning should not be excluded from this balance even though the loans are repaid subsequently, for taking into consideration they could be loaned again thereafter.

CLEVO CO. and Subsidiaries  
Provision of endorsements and guarantees to others  
Year ended December 31, 2024

Table 2

Expressed in thousands of NTD  
(Except as otherwise indicated)

No. (Note 1)	Endorser/guarantor	Party being endorsed/ guaranteed		Limit on endorsements/ guarantees provided for a single party (Note 3)	Maximum outstanding endorsement/ guarantee amount as of December 31, 2024 (Note 4)	Outstanding endorsement/ guarantee amount at December 31, 2024 (Note 5)	Actual amount drawn down (Note 6)	Amount of endorsements/ guarantees secured with collateral	Ratio of accumulated endorsement/ guarantee amount to net asset value of the Endorser/guarantor company	Ceiling on total amount of endorsements/ guarantees provided (Note 3)	Provision of endorsements/ guarantees by parent company to subsidiary (Note 7)	Provision of endorsements/ guarantees by subsidiary to parent company (Note 7)	Provision of endorsements/ guarantees to the party in Mainland China (Note 7)	Footnote
		Company name	Relationship with the investor (Note 2)											
1	Changsha Hungyu Business Management Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	3	\$ 2,613,636	\$ 803,308	\$ -	\$ -	\$ -	-	\$ 2,613,636	N	N	Y	-
2	Buynow (Hangzhou) Electronic Information Co., Ltd.	Buynow (Wuxi) Electronic Technology Development Co., Ltd.	3	39,495,626	136,617	136,617	128,921	136,617	0.31%	39,495,626	N	N	Y	-
3	Buynow (Nanjing) Facility Leasing And Management Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	3	22,892,580	865,241	865,241	562,474	865,241	1.94%	22,892,580	N	N	Y	-
4	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	3	36,004,050	1,639,404	1,639,404	1,036,012	1,639,404	3.68%	36,004,050	N	N	Y	-
4	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	3	36,004,050	803,308	-	-	-	-	36,004,050	N	N	Y	-
5	Buynow Electronic Information (Shenyang) Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	26,295,414	1,138,475	1,138,475	853,856	1,138,475	2.56%	26,295,414	N	N	Y	-
6	Buynow (Changchun) Industry Co., Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	3	34,317,276	510,037	510,037	358,043	318,773	1.15%	34,317,276	N	N	Y	-
6	Buynow (Changchun) Industry Co., Ltd.	Buynow (Fujian) Electronic Technology Development Co., Ltd.	3	34,317,276	163,940	163,940	91,078	163,940	0.37%	34,317,276	N	N	Y	-
7	Buynow (Wuxi) Electronic Technology Development Co., Ltd.	Buynow (Jinzhou) Industry Co., Ltd.	3	20,938,580	437,174	-	-	-	-	20,938,580	N	N	Y	-
7	Buynow (Wuxi) Electronic Technology Development Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	3	20,938,580	145,725	145,725	116,580	145,725	0.33%	20,938,580	N	N	Y	-
7	Buynow (Wuxi) Electronic Technology Development Co., Ltd.	Buynow (Chongqing) Industry Co., Ltd.	3	20,938,580	314,219	314,219	251,375	314,219	0.71%	20,938,580	N	N	Y	-
7	Buynow (Wuxi) Electronic Technology Development Co., Ltd.	Buynow (Hangzhou) Electronic Information Co., Ltd.	3	20,938,580	693,709	693,709	671,577	693,709	1.56%	20,938,580	N	N	Y	-
7	Buynow (Wuxi) Electronic Technology Development Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	3	20,938,580	382,528	382,528	382,528	382,528	0.86%	20,938,580	N	N	Y	-
8	Buynow (Harbin) Industry Co., Ltd.	Suzhou Jinzuo Industry Co., Ltd.	3	-	409,851	-	-	-	-	-	N	N	Y	-
9	Kalor Buynow (Heifei) Electronic Information Co., Ltd.	Kapok Computer (Kunshan) Co., Ltd.	3	25,095,774	885,797	885,797	519,145	885,797	1.99%	25,095,774	N	N	Y	-
10	Tianjin Buynow Electronic Information Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	24,073,511	1,138,475	1,138,475	853,856	1,138,475	2.56%	24,073,511	N	N	Y	-
11	Zibo Buynow Electronic Information Co., Ltd	Dezhou Buynow Electronic Information Co., Ltd.	3	-	180,388	-	-	-	-	-	N	N	Y	-
12	Buynow Electronic Information (Huizhou) Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	3	-	103,723	-	-	-	-	-	N	N	Y	-
12	Buynow Electronic Information (Huizhou) Co., Ltd.	Buynow (Jinzhou) Industry Co., Ltd.	3	-	112,743	-	-	-	-	-	N	N	Y	-
13	Guangdong Buynow Real Estate Management Co., Ltd.	Kapok Computer (Kunshan) Co., Ltd.	3	84,033,989	818,375	818,375	592,060	818,375	1.84%	84,033,989	N	N	Y	-

No. (Note 1)	Endorser/guarantor	Party being endorsed/ guaranteed		Limit on endorsements/ guarantees provided for a single party (Note 3)	Maximum outstanding endorsement/ guarantee amount as of December 31, 2024 (Note 4)	Outstanding endorsement/ guarantee amount at December 31, 2024 (Note 5)	Actual amount drawn down (Note 6)	Amount of endorsements/ guarantees secured with collateral	Ratio of accumulated endorsement/ guarantee amount to net asset value of the Endorser/guarantor company	Ceiling on total amount of endorsements/ guarantees provided (Note 3)	Provision of endorsements/ guarantees by parent company to subsidiary (Note 7)	Provision of endorsements/ guarantees by subsidiary to parent company (Note 7)	Provision of endorsements/ guarantees to the party in Mainland China (Note 7)	Footnote
		Company name	Relationship with the investor (Note 2)											
13	Guangdong Buynow Real Estate Management Co., Ltd.	Suzhou Jinzu Industry Co., Ltd.	3	\$ 84,033,989	\$ 136,617	\$ 136,617	\$ 132,518	\$ 136,617	0.31%	\$ 84,033,989	N	N	Y	-
14	Suzhou Jinzu Industry Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	3	10,437,392	455,390	455,390	322,219	455,390	1.02%	10,437,392	N	N	Y	-
15	Taizhou Buynow Electronic Information Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	2,960,501	182,156	182,156	159,387	182,156	0.41%	2,960,501	N	N	Y	-
15	Taizhou Buynow Electronic Information Co., Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	3	2,960,501	91,078	91,078	84,247	91,078	0.20%	2,960,501	N	N	Y	-
15	Zibo Buynow Electronic Information Co., Ltd	Luoyang Buynow Electronic Information Co., Ltd.	3	2,960,501	68,309	68,309	66,487	68,309	0.15%	2,960,501	N	N	Y	-
15	Taizhou Buynow Electronic Information Co., Ltd.	Buynow (Hangzhou) Electronic Information Co., Ltd.	3	2,960,501	45,539	45,539	45,539	45,539	0.10%	2,960,501	N	N	Y	-
15	Taizhou Buynow Electronic Information Co., Ltd.	Suzhou Jinzu Industry Co., Ltd.	3	2,960,501	136,617	136,617	132,518	136,617	0.31%	2,960,501	N	N	Y	-
16	Buynow (Chongqing) Industry Co., Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	3	12,035,902	182,156	182,156	173,048	182,156	0.41%	12,035,902	N	N	Y	-
16	Buynow (Chongqing) Industry Co., Ltd.	Buynow (Jinzhou) Industry Co., Ltd.	3	12,035,902	104,740	104,740	95,632	104,740	0.24%	12,035,902	N	N	Y	-
16	Buynow (Chongqing) Industry Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	3	12,035,902	113,848	113,848	104,740	113,848	0.26%	12,035,902	N	N	Y	-

Note 1: The numbers filled in for the loans provided by the Company or subsidiaries are as follows:

(1) The Company is '0'.

(2) The subsidiaries are numbered in order starting from '1'.

Note 2: Relationship between the endorser/guarantor and the party being endorsed/guaranteed is classified into the following six categories; fill in the number of category each case belongs to:

(1) Having business relationship.

(2) The endorser/guarantor parent company owns directly more than 50% voting shares of the endorsed/guaranteed subsidiary.

(3) The Endorser/guarantor parent company and its subsidiaries jointly own more than 50% voting shares of the endorsed/ guaranteed company.

(4) The endorsed/guaranteed parent company directly or indirectly owns more than 50% voting shares of the endorser/guarantor subsidiary.

(5) Mutual guarantee of the trade as required by the construction contract.

(6) Due to joint venture, all shareholders provide endorsements/guarantees to the endorsed/guaranteed company in proportion to its ownership.

Note 3: According to Article 5 of the company's Endorsement and Guarantee Operating Procedures, the limit for endorsements and guarantees for a single entity is calculated at 100% of the net assets based on the most recent financial statements audited by the accountant. Additionally, the maximum limit for endorsements and guarantees is calculated at 200% of the net assets based on the same financial statements.

The calculation methods for the limits on endorsements and guarantees for individual entities and the maximum limits set forth in the endorsement and guarantee operating procedures of the company's subsidiaries are as follows:

1. The total amount of endorsements and guarantees by the company's subsidiaries shall not exceed the net assets audited by the accountant at the time of the most recent inclusion in the ultimate parent company's consolidated financial statements.

2. The limit for endorsements and guarantees by the company's subsidiaries for a single entity shall not exceed the net assets audited by the accountant at the time of the most recent inclusion in the ultimate parent company's consolidated financial statements.

3. For endorsements and guarantees provided by the company's subsidiaries to companies in which the ultimate parent company holds more than 90% of the voting shares directly or indirectly, neither the limit for a single entity nor the total amount shall exceed the net assets audited by the accountant at the time of the most recent inclusion in the ultimate parent company's consolidated financial statements.

4. Endorsements and guarantees provided by the company's subsidiaries to companies in which the ultimate parent company holds 100% of the voting shares directly or indirectly are not subject to the restrictions in items 1, 2, and 3 above. However, the limit for a single entity and the total amount shall not exceed 10 times the net assets audited by the accountant at the time of the most recent inclusion in the ultimate parent company's consolidated financial statements.

5. Endorsements and guarantees conducted due to business relationships, in addition to the restrictions in items 1, 2, 3, and 4 above, shall not exceed the actual business transaction amount between the single entity and the guarantor company within the most recent year.

Note 4: Fill in the year-to-date maximum outstanding balance of endorsements/guarantees provided as of the reporting period.

Note 5: Once endorsement/guarantee contracts or promissory notes are signed/issued by the endorser/guarantor company to the banks, the endorser/guarantor company bears endorsement/guarantee liabilities. And all other

Note 6: Fill in the actual amount of endorsements/guarantees used by the endorsed/guaranteed company.

Note 7: Fill in 'Y' for those cases of provision of endorsements/guarantees by listed parent company to subsidiary and provision by subsidiary to listed parent company, and provision to the party in Mainland China.

Note 8: The limit on the Company and the subsidiaries' total endorsement/guarantee amount is 300% of the Company's net assets.

Note 9: The limit on endorsement/guarantee to a single party of the Company and the subsidiaries is 100% of the Company's net assets.

Note 10: When the total guarantee amount of the Company and the subsidiaries reached 50% of the Company's net assets, it is necessary to explain the necessity and reasonableness at the shareholders' meeting.

Note 11: In accordance with Article 5 of the Company's procedures of endorsements and guarantees, due to the endorsement of the business relationship, the limit on endorsement/guarantee to a single party due to business relationship shall not exceed the limit mentioned in Note 3 and the actual sales amount between of the single enterprise and the guarantee company within the last year.

CLEVO CO. and Subsidiaries  
 Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures)  
 Year ended December 31, 2024

Table 3

Expressed in thousands of NTD

(Except as otherwise indicated)

Securities held by	Marketable securities (Note 1)	Relationship with the securities issuer (Note 2)	General ledger account	Ending Balance				Footnote (Note 4)
				No. of shares	Book value (Note 3)	(%)	Fair Value	
	Stock							
Clevo Co.	CHICONY ELECTRONICS CO., LTD.	Same chairman as the Company	Financial assets at fair value through profit or loss - current	4,627,000	\$ 703,304	0.61%	\$ 703,304	-
Clevo Co.	BOE Technology Group Co., Ltd.	-	Financial assets at fair value through profit or loss - current	200,000	3,997	0.01%	3,997	-
Clevo Co.	CHUNG-HSIN ELECTRIC & MACHINERY MFG. CORP.	-	Financial assets at fair value through profit or loss - current	165,000	25,410	0.03%	25,410	-
Clevo Co.	KINIK COMPANY	-	Financial assets at fair value through profit or loss - current	20,000	5,730	0.01%	5,730	-
Clevo Co.	TAIWAN GLASS IND. CORP.	-	Financial assets at fair value through profit or loss - current	373,000	6,099	0.01%	6,099	-
Clevo Co.	HIWIN TECHNOLOGIES CORP.	-	Financial assets at fair value through profit or loss - current	26,000	8,554	0.01%	8,554	-
Clevo Co.	KING SLIDE WORKS CO., LTD	-	Financial assets at fair value through profit or loss - current	13,000	20,150	0.01%	20,150	-
Clevo Co.	LITE-ON TECHNOLOGY CORP.	-	Financial assets at fair value through profit or loss - current	45,000	4,478	0.00%	4,478	-
Clevo Co.	DELTA ELECTRONICS, INC.	-	Financial assets at fair value through profit or loss - current	36,000	15,498	0.00%	15,498	-
Clevo Co.	HON HAI PRECISION IND. CO., LTD.	-	Financial assets at fair value through profit or loss - current	280,000	51,520	0.00%	51,520	-
Clevo Co.	YAGEO CORPORATION	-	Financial assets at fair value through profit or loss - current	45,753	24,752	0.01%	24,752	-
Clevo Co.	Taiwan Semiconductor Manufacturing Co., Ltd.	-	Financial assets at fair value through profit or loss - current	61,000	65,575	0.00%	65,575	-
Clevo Co.	Accon Technology Corp.	-	Financial assets at fair value through profit or loss - current	26,000	20,098	0.00%	20,098	-
Clevo Co.	INVENTEC CORPORATION	-	Financial assets at fair value through profit or loss - current	121,000	6,062	0.00%	6,062	-
Clevo Co.	GOLD CIRCUIT ELECTRONICS LTD	-	Financial assets at fair value through profit or loss - current	4,000	966	0.00%	966	-
Clevo Co.	GIGA-BYTE TECHNOLOGY CO., LTD.	-	Financial assets at fair value through profit or loss - current	260,000	70,850	0.04%	70,850	-
Clevo Co.	Micro-Star International Co., Ltd.	-	Financial assets at fair value through profit or loss - current	25,000	4,588	0.00%	4,588	-
Clevo Co.	QUANTA COMPUTER INC.	-	Financial assets at fair value through profit or loss - current	210,000	60,270	0.01%	60,270	-
Clevo Co.	Everlight Electronics., Ltd.	-	Financial assets at fair value through profit or loss - current	87,000	7,395	0.02%	7,395	-
Clevo Co.	AUO Corporation	-	Financial assets at fair value through profit or loss - current	824,391	12,077	0.01%	12,077	-
Clevo Co.	MediaTek Inc.	-	Financial assets at fair value through profit or loss - current	34,000	48,110	0.00%	48,110	-
Clevo Co.	VISUAL PHOTONICS EPITAXY CO., LTD.	-	Financial assets at fair value through profit or loss - current	60,000	9,990	0.03%	9,990	-
Clevo Co.	ELAN MICROELECTRONICS CORP.	-	Financial assets at fair value through profit or loss - current	35,000	5,285	0.01%	5,285	-
Clevo Co.	EVERGREEN MARINE CORP.	-	Financial assets at fair value through profit or loss - current	5,000	1,125	0.00%	1,125	-
Clevo Co.	TAIWAN BUSINESS BANK, LTD.	-	Financial assets at fair value through profit or loss - current	9,740,010	144,639	0.11%	144,639	-
Clevo Co.	HUA NAN FINANCIAL HOLDINGS CO., LTD.	-	Financial assets at fair value through profit or loss - current	151,500	3,962	0.00%	3,962	-
Clevo Co.	CATHAY FINANCIAL HOLDING CO., LTD.	-	Financial assets at fair value through profit or loss - current	80,000	5,464	0.00%	5,464	-
Clevo Co.	Shin Kong Financial Holding Co., Ltd.	-	Financial assets at fair value through profit or loss - current	600,000	7,080	0.00%	7,080	-
Clevo Co.	CTBC FINANCIAL HOLDING CO., LTD.	-	Financial assets at fair value through profit or loss - current	2,000,000	78,200	0.01%	78,200	-
Clevo Co.	LARGAN Precision Co., Ltd	-	Financial assets at fair value through profit or loss - current	10,000	26,750	0.00%	26,750	-
Clevo Co.	Asia Vital Components Co., Ltd.	-	Financial assets at fair value through profit or loss - current	26,000	16,198	0.01%	16,198	-
Clevo Co.	FARADAY TECHNOLOGY CORP.	-	Financial assets at fair value through profit or loss - current	39,000	9,399	0.01%	9,399	-
Clevo Co.	WT MICROELECTRONICS CO., LTD.	-	Financial assets at fair value through profit or loss - current	66,000	7,260	0.01%	7,260	-
Clevo Co.	GRAND PROCESS TECHNOLOGY CORPORATION	-	Financial assets at fair value through profit or loss - current	6,000	8,910	0.02%	8,910	-
Clevo Co.	TA LIANG TECHNOLOGY CO., LTD.	-	Financial assets at fair value through profit or loss - current	20,000	2,150	0.02%	2,150	-
Clevo Co.	Wistron Corporation	-	Financial assets at fair value through profit or loss - current	50,000	5,200	0.00%	5,200	-
Clevo Co.	INTEGRATED SERVICE TECHNOLOGY INC.	-	Financial assets at fair value through profit or loss - current	55,000	7,453	0.07%	7,453	-
Clevo Co.	INTERNATIONAL GAMES SYSTEM CO., LTD.	-	Financial assets at fair value through profit or loss - current	2,000	1,948	0.00%	1,948	-
Clevo Co.	GENIUS ELECTRONIC OPTICAL CO., LTD.	-	Financial assets at fair value through profit or loss - current	10,000	5,070	0.01%	5,070	-
Clevo Co.	Global Unichip Corp.	-	Financial assets at fair value through profit or loss - current	11,000	14,960	0.01%	14,960	-
Clevo Co.	INNOLUX CORPORATION	-	Financial assets at fair value through profit or loss - current	373,000	5,353	0.00%	5,353	-
Clevo Co.	Universal Microwave Technology, Inc.	-	Financial assets at fair value through profit or loss - current	24,000	7,872	0.04%	7,872	-
Clevo Co.	ASROCK Incorporation	-	Financial assets at fair value through profit or loss - current	36,000	8,334	0.03%	8,334	-

Securities held by	Marketable securities (Note 1)	Relationship with the securities issuer (Note 2)	General ledger account	Ending Balance				Footnote (Note 4)
				No. of shares	Book value (Note 3)	(%)	Fair Value	
Clevo Co.	LOTES CO., LTD	-	Financial assets at fair value through profit or loss - current	3,000	\$ 5,865	0.00%	\$ 5,865	-
Clevo Co.	JENTECH PRECISION INDUSTRIAL CO., LTD	-	Financial assets at fair value through profit or loss - current	16,000	24,400	0.01%	24,400	-
Clevo Co.	Alchip Technologies, Limited	-	Financial assets at fair value through profit or loss - current	3,000	9,840	0.00%	9,840	-
Clevo Co.	ASE Technology Holding Co., Ltd.	-	Financial assets at fair value through profit or loss - current	207,000	33,534	0.26%	33,534	-
Clevo Co.	Jinan Acetate Chemical Co., LTD.	-	Financial assets at fair value through profit or loss - current	8,000	7,176	0.01%	7,176	-
Clevo Co.	Zhen Ding Technology Holding Limited	-	Financial assets at fair value through profit or loss - current	420,000	50,400	0.04%	50,400	-
Clevo Co.	Parade Technologies, Ltd.	-	Financial assets at fair value through profit or loss - current	12,000	9,204	0.01%	9,204	-
Clevo Co.	PCL TECHNOLOGIES, INC.	-	Financial assets at fair value through profit or loss - current	50,000	7,475	0.06%	7,475	-
Clevo Co.	GLORIA MATERIAL TECHNOLOGY CORP	-	Financial assets at fair value through profit or loss - current	100,000	4,650	0.02%	4,650	-
Clevo Co.	DAXIN MATERIALS CORP.	-	Financial assets at fair value through profit or loss - current	10,000	1,900	0.01%	1,900	-
Clevo Co.	KMC (KUEI MENG) INTERNATIONAL INC.	-	Financial assets at fair value through profit or loss - current	20,000	2,390	0.02%	2,390	-
Clevo Co.	Coretronic Corporation	-	Financial assets at fair value through profit or loss - current	102,000	9,547	0.03%	9,547	-
Clevo Co.	YUNGSHIN CONSTRUCTION & DEVELOPMENT CO, LTD.	-	Financial assets at fair value through profit or loss - current	80,000	11,640	0.04%	11,640	-
Clevo Co.	Chailease mobility service Co., Ltd.	-	Financial assets at fair value through profit or loss - current	30,000	3,390	0.00%	3,390	-
Clevo Co.	SIMPLO TECHNOLOGY CO.LTD.	-	Financial assets at fair value through profit or loss - current	22,000	8,734	0.01%	8,734	-
Clevo Co.	Wistron NeWeb Corporation	-	Financial assets at fair value through profit or loss - current	40,000	5,500	0.01%	5,500	-
Clevo Co.	Bora Pharmaceuticals Co., Ltd.	-	Financial assets at fair value through profit or loss - current	16,000	12,032	0.02%	12,032	-
Clevo Co.	GlobalWafers Co., Ltd	-	Financial assets at fair value through profit or loss - current	10,000	3,815	0.00%	3,815	-
Clevo Co.	Chunghwa Precision Test Tech. Co., Ltd.	-	Financial assets at fair value through profit or loss - current	2,000	1,764	0.01%	1,764	-
Clevo Co.	WinWay Technology Co., Ltd.	-	Financial assets at fair value through profit or loss - current	4,000	4,580	0.01%	4,580	-
Clevo Co.	FuSheng Precision Co., Ltd.	-	Financial assets at fair value through profit or loss - current	20,000	6,300	0.01%	6,300	-
Clevo Co.	ZILLTEK TECHNOLOGY CORP.	-	Financial assets at fair value through profit or loss - current	15,000	4,808	0.03%	4,808	-
Clevo Co.	Tigerair Taiwan	-	Financial assets at fair value through profit or loss - current	120,000	9,348	0.03%	9,348	-
Clevo Co.	Lai Yih Footwear Co.,Ltd.	-	Financial assets at fair value through profit or loss - current	36,000	13,698	0.01%	13,698	-
Clevo Co.	CHUNG TAI RESOURCE TECHNOLOGY CORP.	-	Financial assets at fair value through profit or loss - current	500,000	40,100	0.54%	40,100	-
Clevo Co.	Sitronix Technology Corp.	-	Financial assets at fair value through profit or loss - current	20,000	4,250	0.02%	4,250	-
Clevo Co.	E INK HOLDINGS INC.	-	Financial assets at fair value through profit or loss - current	40,000	10,920	0.00%	10,920	-
Clevo Co.	Phison Electronics Corp.	-	Financial assets at fair value through profit or loss - current	20,000	10,680	0.01%	10,680	-
Clevo Co.	MERIDA INDUSTRY CO.,LTD.	-	Financial assets at fair value through profit or loss - current	30,000	4,530	0.01%	4,530	-
Clevo Co.	Foxconn Industrial Internet Co., Ltd.	-	Financial assets at fair value through profit or loss - current	1,760,000	172,319	0.01%	172,319	-
	Beneficiary certificate							
Clevo Co.	UG Greater China Multi-Strategy Fund	-	Financial assets at fair value through profit or loss - current	500	1,804	-	1,804	-
Clevo Co.	Invesco 3 to 6 Year Maturity Emerging Market Bond Fund Acc	-	Financial assets at fair value through profit or loss - current	1,500,000	17,502	-	17,502	-
Clevo Co.	Cathay Global Autonomous and Electric Vehicles ETF	-	Financial assets at fair value through profit or loss - current	3,000,000	76,440	-	76,440	-
Clevo Co.	President ICE FactSet Asia Semiconductor Net Total Return Index ETN	-	Financial assets at fair value through profit or loss - current	5,000,000	49,250	-	49,250	-
Clevo Co.	JPMorgan Funds – America Equity Fund	-	Financial assets at fair value through profit or loss - current	54,984	215,943	-	215,943	-
Clevo Co.	Cathay U.S. Treasury 20+ Year Bond ETF	-	Financial assets at fair value through profit or loss - current	2,000,000	59,560	-	59,560	-
Clevo Co.	Cathay Nikkei 225 Currency-hedged ETF Fund	-	Financial assets at fair value through profit or loss - current	220,000	10,102	-	10,102	-
Clevo Co.	Fubon NASDAQ-100 2X Leveraged Index ETF	-	Financial assets at fair value through profit or loss - current	410,000	55,432	-	55,432	-
Clevo Co.	Cathay U.S PHLX Semiconductor Sector ETF	-	Financial assets at fair value through profit or loss - current	956,000	44,339	-	44,339	-
	Stock							
Kapok Computer Co., Ltd.	Clevo Co.	The Company	Financial asset measured at fair value through other comprehensive income- non-current	16,966,596	877,173	0.03	877,173	-
	Beneficiary certificate		Financial assets at fair value through profit or loss - current					
Kapok Computer Co., Ltd.	Yuanta Japan Leaders Equity Fund	-	Financial assets at fair value through profit or loss - current	2,014,099	21,329	-	21,329	-
Kapok Computer Co., Ltd.	UPAMC Taiwan High Dividend and Growth Fund	-	Financial assets at fair value through profit or loss - current	2,000,000	27,340	-	27,340	-
	Stock							
Clevo Investment Co., Ltd.	CHICONY ELECTRONICS CO., LTD.	Same chairman as the Company	Financial assets at fair value through profit or loss - current	201,000	30,552	0.00	30,552	-

Securities held by	Marketable securities (Note 1)	Relationship with the securities issuer (Note 2)	General ledger account	Ending Balance				Footnote (Note 4)
				No. of shares	Book value (Note 3)	(%)	Fair Value	
Clevo Investment Co., Ltd.	Clevo Co.	The Company	Financial asset measured at fair value through other comprehensive income- non-current	10,080,669	\$ 521,170	1.59%	\$ 521,170	-
	Beneficiary certificate							
Clevo Investment Co., Ltd.	Yuanta Taiwan High-yield Leading Company Fund	-	Financial assets at fair value through profit or loss - current	1,000,000	18,660	-	18,660	-
Clevo Investment Co., Ltd.	Yuanta Japan Leaders Equity Fund	-	Financial assets at fair value through profit or loss - current	1,007,049	10,665	-	10,665	-
Clevo Investment Co., Ltd.	Fubon US Treasury Bond ETF Umbrella Fund-Fubon 20+ Years	-	Financial assets at fair value through profit or loss - current	500,000	15,510	-	15,510	-
Clevo Investment Co., Ltd.	UPAMC US Treasury 20 Plus Year ETF	-	Financial assets at fair value through profit or loss - current	1,000,000	14,440	-	14,440	-
CLEVO (CAYMAN ISLANDS)	UG Hidden Dragon Special Opportunity Fund	-	Financial assets at fair value through profit or loss - current	101,091	366,978	-	366,978	-
CLEVO (CAYMAN ISLANDS)	KGI Next Generation Multi-Asset Fund	-	Financial assets at fair value through profit or loss - current	384,911	164,179	-	164,179	-
CLEVO (CAYMAN ISLANDS)	BlackRock Global Funds - ESG Multi Asset Fund	-	Financial assets at fair value through profit or loss - current	18,939	34,012	-	34,012	-

Note 1: Marketable securities in the table refer to stocks, bonds, beneficiary certificates and other related derivative securities.

Note 2: Leave the column blank if the issuer of marketable securities is non-related party.

Note 3: Fill in the amount after adjusted at fair value and deducted by accumulated impairment for the marketable securities measured at fair value; fill in the acquisition cost or amortised cost deducted by accumulated impairment for the marketable securities not measured at fair value.

Note 4: The number of shares of securities and their amounts pledged as security or pledged for loans and their restrictions on use under some agreements should be stated in the footnote if the securities presented herein have such conditions.

## CLEVO CO. and Subsidiaries

The cumulative amount of buying or selling the same securities reaches NT\$300 million or more than 20% of the paid-in capital

Year ended December 31, 2024

Table 4

Expressed in thousands of NTD  
(Except as otherwise indicated)

Buying and selling companies	Types and names of securities (Note 1)	Accounts	Transaction object ( Note 2 )	Beginning		Buy (Note 3)		Sell (Note 3)				End of term		
				Relation ( Note 2 )	Number of shares	Amount	Number of shares	Amount	Number of shares	selling price	book value	Gains and losses on disposal	Number of shares	Amount
Clevo Co.	Stock	Investments using the equity method	Taipei Twin Towers Limited	Jointly controlled entities	-	-	-	-	-	-	-	-	-	-

Note 1: The securities referred to in this table refer to stocks, bonds, beneficiary certificates and securities derived from the above items.

Note 2: Investors whose securities accounts are accounted for using the equity method are required to fill in these two columns, and the rest are not required.

Note 3: The cumulative purchase and sale amount should be calculated separately based on the market price whether it reaches 300 million yuan or 20% of the paid-in capital.

Note 4: Paid-in capital refers to the paid-in capital of the parent company. If the issuer's shares have no par value or the par value per share is not NT\$10, the relevant transaction amount requirement of 20% of the paid-in capital shall be calculated based on 10% of the equity attributable to the owners of the parent company on the balance sheet.

CLEVO CO. and Subsidiaries  
Purchases or sales of goods from or to related parties reaching NT\$100 million or 20% of paid-in capital or more  
Year ended December 31, 2024

Table 5

Expressed in thousands of NTD  
(Except as otherwise indicated)

Purchaser/seller	Counterparty	Relationship with the counterparty	Transaction				Compared to third party transactions (Note 1)		Notes/accounts receivable (payable)		Footnote (Note 2)
			Purchases (sales)	Amount	Percentage of total purchases (sales)	Credit term	Unit Price	Credit term	Balance at December 31, 2024	Percentage of total notes/accounts receivable (payable)	
Clevo Co.	Kapok Computer (Kunshan) Co., Ltd.	Subsidiary	Purchases	\$ 18,496,990	63.66%	180 days	The goods are not sold to other customers, so the prices cannot be compared.	1~2 months for normal customers due to fund requirements.	(\$ 872,360)	71.21%	-
Clevo Co.	Kapok Computer (Kunshan) Co., Ltd.	Subsidiary	Sales	( 7,707,878)	24.71%	30 days after monthly billings and offset between creditor's rights and debt obligation. Prepayment is allowed when there is a fund requirement.	The selling price is reduced by 5%~15%. However, it can be adjusted according to market conditions.	1~5 months for normal customers due to fund requirements.	-	-	-
Kapok Computer (Kunshan) Co., Ltd.	Clevo Co.	Ultimate parent company	Sales	( 18,496,990)	99.99%	180 days	It is the only customer, so the price cannot be compared.	-	872,360	100%	-
Kapok Computer (Kunshan) Co., Ltd.	Clevo Co.	Ultimate parent company	Purchases	7,707,878	45.76%	30 days after monthly billings	It is the only supplier, so the price cannot be compared.	-	-	-	-

Note 1: If terms of related-party transactions are different from third-party transactions, explain the differences and reasons in the 'Unit price' and 'Credit term' columns.

Note 2: In case related-party transaction terms involve advance receipts (prepayments) transactions, explain in the footnote the reasons, contractual provisions, related amounts, and differences in types of transactions compared to third-party transactions.

Note 3: Paid-in capital referred to herein is the paid-in capital of parent company. In the case that shares were issued with no par value or a par value other than NT\$10 per share, the 20 % of paid-in capital shall be replaced by 10% of equity attributable to owners of the parent in the calculation.

CLEVO CO. and Subsidiaries  
 Receivables from related parties reaching NT\$100 million or 20% of paid-in capital or more  
 Year ended December 31, 2024

Table 6

Expressed in thousands of NTD  
 (Except as otherwise indicated)

Creditor	Counterparty	Relationship with the counterparty	Balance as at December 31, 2024 (Note 1)	Turnover rate	Overdue receivables		Amount collected subsequent to the balance sheet date	Allowance for doubtful accounts
					Amount	Action taken		
Kapok Computer (Kunshan) Co., Ltd.	Clevo Co.	Ultimate parent company	\$ 872,360	42.41	-	Reclassified to other receivables - related parties - current	\$ 872,360	\$ -

Note 1: Fill in separately the balances of accounts receivable-related parties, notes receivable-related parties, other receivables-related parties....

Note 2: Paid-in capital referred to herein is the paid-in capital of parent company. In the case that shares were issued with no par value or a par value other than NT\$10 per share, the 20 % of paid-in capital shall be replaced by 10% of equity attributable to owners of the parent in the calculation.

## CLEVO CO. and Subsidiaries

Significant inter-company transactions during the reporting period

Year ended December 31, 2024

Table 7

Expressed in thousands of NTD

(Except as otherwise indicated)

Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction			Percentage of consolidated total operating revenues or total assets (Note 3)
				General ledger account	Amount	Transaction terms	
0	CLEVO CO.	Kapok Computer (Kunshan) Co., Ltd.	1	Purchases	\$ 18,496,990	The selling price is reduced by 5%~15%. However, it can be adjusted according to market conditions. The payment period is 30 days after monthly billings.	69.58%
0	CLEVO CO.	Kapok Computer (Kunshan) Co., Ltd.	1	Sales	7,707,878	It is the only customer, so the price cannot be compared. The payment period is 180 days.	29.00%
0	CLEVO CO.	Kapok Computer (Kunshan) Co., Ltd.	1	Accounts Payable - related parties	872,360	-	0.87%
1	Buynow (Hangzhou) Electronic Information Co., Ltd.	Changsha Hungyu Business Management Co., Ltd.	3	Other receivables - related parties - current	102,690	4.50%	0.10%
1	Buynow (Hangzhou) Electronic Information Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	333,482	4.50%	0.33%
1	Buynow (Hangzhou) Electronic Information Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	3	Other receivables - related parties - current	87,207	4.50%	0.09%
1	Buynow (Hangzhou) Electronic Information Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	125,232	4.50%	0.12%
1	Buynow (Hangzhou) Electronic Information Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	210,390	4.50%	0.21%
1	Buynow (Hangzhou) Electronic Information Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	52,088	-	0.05%
1	Buynow (Hangzhou) Electronic Information Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	79,699	-	0.08%
1	Buynow (Hangzhou) Electronic Information Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	50,678	-	0.05%
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Zibo Buynow Electronic Information Co., Ltd	3	Other receivables - related parties - current	77,872	3.35%	0.08%
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Buynow Electronic Information (Huizhou) Co., Ltd.	3	Other receivables - related parties - current	71,405	3.35%	0.07%
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	370,232	3.35%	0.37%
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	75,139	1.65%	0.07%
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	196,045	3.35%	0.20%
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	95,093	-	0.09%
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Buynow (Fujian) Electronic Technology Development Co., Ltd.	3	Receivables - related parties	62,911	-	0.06%
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	75,103	-	0.07%

Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction				Percentage of consolidated total operating revenues or total assets (Note 3)
				General ledger account	Amount	Transaction terms		
3	Buynow (Nanjing) Facility Leasing And Management Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	3	Other receivables - related parties - current	\$ 542,597	3.35%		0.54%
3	Buynow (Nanjing) Facility Leasing And Management Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	3	Other receivables - related parties - current	141,854	3.35%		0.14%
3	Buynow (Nanjing) Facility Leasing And Management Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	3	Receivables - related parties	82,017	-		0.08%
3	Buynow (Nanjing) Facility Leasing And Management Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	3	Receivables - related parties	90,707	-		0.09%
4	Kapok Computer (Kunshan) Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	182,156	4.50%		0.18%
4	Kapok Computer (Kunshan) Co., Ltd.	Buynow (Nanchang) Industry Co., Ltd.	3	Other receivables - related parties - current	200,144	4.50%		0.20%
4	Kapok Computer (Kunshan) Co., Ltd.	Buynow(Guangzhou) Electronic Information Co., Ltd.	3	Other receivables - related parties - current	178,968	4.50%		0.18%
4	Kapok Computer (Kunshan) Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	3	Other receivables - related parties - current	179,059	4.50%		0.18%
4	Kapok Computer (Kunshan) Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	3	Other receivables - related parties - current	676,573	4.50%		0.67%
4	Kapok Computer (Kunshan) Co., Ltd.	Daqing Buynow Electronic Information Corporation	3	Other receivables - related parties - current	102,007	4.50%		0.10%
4	Kapok Computer (Kunshan) Co., Ltd.	Zibo Buynow Electronic Information Co., Ltd	3	Other receivables - related parties - current	92,900	4.50%		0.09%
4	Kapok Computer (Kunshan) Co., Ltd.	Shantou Buynow Mall Co., Ltd.	3	Other receivables - related parties - current	506,029	4.50%		0.50%
4	Kapok Computer (Kunshan) Co., Ltd.	Clevo (China) Investment Co., Ltd.	3	Other receivables - related parties - current	182,156	4.50%		0.18%
4	Kapok Computer (Kunshan) Co., Ltd.	Yingkou Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	86,524	4.50%		0.09%
4	Kapok Computer (Kunshan) Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	453,113	4.50%		0.45%
4	Kapok Computer (Kunshan) Co., Ltd.	Taizhou Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	203,104	4.50%		0.20%
4	Kapok Computer (Kunshan) Co., Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	576,979	4.50%		0.58%
4	Kapok Computer (Kunshan) Co., Ltd.	Buynow (Jinzhou) Industry Co., Ltd.	3	Other receivables - related parties - current	273,234	4.50%		0.27%
5	Buynow (Nanchang) Industry Co., Ltd.	Buynow(Guangzhou) Electronic Information Co., Ltd.	3	Other receivables - related parties - current	100,186	4.00%		0.10%
5	Buynow (Nanchang) Industry Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	145,406	4.00%		0.15%
5	Buynow (Nanchang) Industry Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	73,181	4.00%		0.07%
5	Buynow (Nanchang) Industry Co., Ltd.	Buynow (Jinzhou) Industry Co., Ltd.	3	Other receivables - related parties - current	589,821	4.00%		0.59%
5	Buynow (Nanchang) Industry Co., Ltd.	Buynow (Jinzhou) Industry Co., Ltd.	3	Receivables - related parties	52,050	-		0.05%
5	Buynow (Nanchang) Industry Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	52,403	-		0.05%
6	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Changsha Hungyu Business Management Co., Ltd.	3	Other receivables - related parties - current	163,348	3.35%		0.16%

Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction				Percentage of consolidated total operating revenues or total assets (Note 3)
				General ledger account	Amount	Transaction terms		
6	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	3	Other receivables - related parties - current	\$ 209,479	3.35%		0.21%
6	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	103,374	1.65%		0.10%
6	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	3	Receivables - related parties	57,933	-		0.06%
6	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	51,300	-		0.05%
7	Buynow Electronic Information (Shenyang) Co., Ltd.	Changsha Hungyu Business Management Co., Ltd.	3	Other receivables - related parties - current	74,456	3.35%		0.07%
7	Buynow Electronic Information (Shenyang) Co., Ltd.	Zibo Buynow Electronic Information Co., Ltd	3	Other receivables - related parties - current	170,316	3.35%		0.17%
7	Buynow Electronic Information (Shenyang) Co., Ltd.	Yingkou Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	139,190	3.35%		0.14%
7	Buynow Electronic Information (Shenyang) Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	137,528	3.35%		0.14%
7	Buynow Electronic Information (Shenyang) Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	52,598	3.35%		0.05%
7	Buynow Electronic Information (Shenyang) Co., Ltd.	Yingkou Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	99,624	-		0.10%
8	Buynow (Fujian) Electronic Technology Development Co., Ltd.	Buynow(Guangzhou) Electronic Information Co., Ltd.	3	Other receivables - related parties - current	75,413	3.35%		0.08%
8	Buynow (Fujian) Electronic Technology Development Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	3	Other receivables - related parties - current	221,320	3.35%		0.22%
8	Buynow (Fujian) Electronic Technology Development Co., Ltd.	Daqing Buynow Electronic Information Corporation	3	Other receivables - related parties - current	127,008	3.35%		0.13%
8	Buynow (Fujian) Electronic Technology Development Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	3	Receivables - related parties	50,527	-		0.05%
8	Buynow (Fujian) Electronic Technology Development Co., Ltd.	Daqing Buynow Electronic Information Corporation	3	Receivables - related parties	62,875	-		0.06%
9	Buynow (Changchun) Industry Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	3	Other receivables - related parties - current	180,334	3.35%		0.18%
9	Buynow (Changchun) Industry Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	87,890	3.35%		0.09%
9	Buynow (Changchun) Industry Co., Ltd.	Taizhou Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	143,448	3.35%		0.14%
10	Buynow (Wuxi) Electronic Technology Development Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	3	Other receivables - related parties - current	171,591	3.35%		0.17%
10	Buynow (Wuxi) Electronic Technology Development Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	185,571	3.35%		0.19%
11	Quality Trust Property Management Co., Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	3	Other receivables - related parties - current	58,290	3.00%		0.06%
11	Quality Trust Property Management Co., Ltd.	Daqing Buynow Electronic Information Corporation	3	Other receivables - related parties - current	168,722	3.00%		0.17%
12	Kalor Buynow (Heifei) Electronic Information Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	3	Other receivables - related parties - current	256,840	3.35%		0.26%
12	Kalor Buynow (Heifei) Electronic Information Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	170,352	3.35%		0.17%
12	Kalor Buynow (Heifei) Electronic Information Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	53,997	-		0.05%

Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction				Percentage of consolidated total operating revenues or total assets (Note 3)
				General ledger account	Amount	Transaction terms		
12	Kalor Buynow (Heifei) Electronic Information Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	3	Receivables - related parties	\$ 51,153	-		0.05%
13	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	3	Other receivables - related parties - current	111,343	4.00%		0.11%
13	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	398,330	4.00%		0.40%
13	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Buynow (Jinzhou) Industry Co., Ltd.	3	Other receivables - related parties - current	220,409	4.00%		0.22%
13	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	3	Other receivables - related parties - current	353,018	4.00%		0.35%
13	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	142,994	-		0.14%
13	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	81,544	-		0.08%
13	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Buynow (Jinzhou) Industry Co., Ltd.	3	Receivables - related parties	88,647	-		0.09%
13	Tianjin Buynow Electronic Information Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	61,320	-		0.06%
14	Tianjin Buynow Electronic Information Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	134,795	3.35%		0.13%
14	Tianjin Buynow Electronic Information Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	3	Other receivables - related parties - current	54,647	3.35%		0.05%
14	Tianjin Buynow Electronic Information Co., Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	3	Other receivables - related parties - current	299,692	3.35%		0.30%
14	Tianjin Buynow Electronic Information Co., Ltd.	Zibo Buynow Electronic Information Co., Ltd	3	Other receivables - related parties - current	158,221	3.35%		0.16%
14	Tianjin Buynow Electronic Information Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	53,084	-		0.05%
14	Tianjin Buynow Electronic Information Co., Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	3	Receivables - related parties	80,794	-		0.08%
14	Tianjin Buynow Electronic Information Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	65,932	-		0.07%
15	Buynow (Yancheng) Electronoc Information Technology Development Co. Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	279,382	0.00%		0.28%
15	Buynow (Yancheng) Electronoc Information Technology Development Co. Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	359,758	0.00%		0.36%
16	Beijing Clevo Investment Management Consultant Co., Ltd.	Buynow Electronic Information (Huizhou) Co., Ltd.	3	Other receivables - related parties - current	313,308	4.60%		0.31%
16	Beijing Clevo Investment Management Consultant Co., Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	3	Receivables - related parties	65,314	-		0.07%
16	Beijing Clevo Investment Management Consultant Co., Ltd.	Buynow Electronic Information (Huizhou) Co., Ltd.	3	Receivables - related parties	85,666	-		0.09%
17	Guangdong Buynow Real Estate Management Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	313,263	3.35%		0.31%
17	Guangdong Buynow Real Estate Management Co., Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	3	Other receivables - related parties - current	188,577	3.35%		0.19%
17	Guangdong Buynow Real Estate Management Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	3	Other receivables - related parties - current	125,005	3.35%		0.12%

Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction				Percentage of consolidated total operating revenues or total assets (Note 3)
				General ledger account	Amount	Transaction terms		
17	Guangdong Buynow Real Estate Management Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	\$ 209,479	3.35%		0.21%
17	Guangdong Buynow Real Estate Management Co., Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	117,491	1.65%		0.12%
17	Guangdong Buynow Real Estate Management Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	63,299	3.35%		0.06%
17	Guangdong Buynow Real Estate Management Co., Ltd.	Buynow Electronic Information (Huizhou) Co., Ltd.	3	Other receivables - related parties - current	88,346	3.35%		0.09%
17	Guangdong Buynow Real Estate Management Co., Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	3	Receivables - related parties	55,329	-		0.06%
17	Guangdong Buynow Real Estate Management Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	110,937	-		0.11%
17	Guangdong Buynow Real Estate Management Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	182,775	-		0.18%
17	Guangdong Buynow Real Estate Management Co., Ltd.	Buynow (Jinzhou) Industry Co., Ltd.	3	Receivables - related parties	56,922	-		0.06%
17	Guangdong Buynow Real Estate Management Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	81,395	-		0.08%
18	Shantou Buynow Mall Co., Ltd.	Buynow Electronic Information (Huizhou) Co., Ltd.	3	Other receivables - related parties - current	141,626	4.00%		0.14%
18	Shantou Buynow Mall Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	452,612	4.00%		0.45%
18	Shantou Buynow Mall Co., Ltd.	Suzhou Jinzuo Industry Co., Ltd.	3	Other receivables - related parties - current	141,262	4.00%		0.14%
18	Shantou Buynow Mall Co., Ltd.	Taizhou Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	77,416	4.00%		0.08%
18	Shantou Buynow Mall Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	92,133	-		0.09%
19	Quanzhou Buynow Industry Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	81,743	0.00%		0.08%

Note 1: The numbers filled in for the transaction company in respect of inter-company transactions are as follows:

(1) Parent company is '0'.

(2) The subsidiaries are numbered in order starting from '1'.

Note 2: Relationship between transaction company and counterparty is classified into the following three categories; fill in the number of category each case belongs to (If transactions between parent company and subsidiaries or between subsidiaries refer to the same transaction, it is not required to disclose twice. For example, if the parent company has already disclosed its transaction with a subsidiary, then the subsidiary is not required to disclose the transaction; for transactions between two subsidiaries, if one of the subsidiaries has disclosed the transaction, then the other is not required to disclose the transaction.):

(1) Parent company to subsidiary.

(2) Subsidiary to parent company.

(3) Subsidiary to subsidiary.

Note 3: Regarding percentage of transaction amount to total operating revenues or total assets, it is computed based on period-end balance of transaction to total assets for balance sheet accounts and based on accumulated transaction amount for the period to total operating revenues for income statement accounts.

Note 4: The Company may decide to disclose or not to disclose transaction details in this table based on the Materiality Principle.

CLEVO CO. and Subsidiaries  
 Information on investees  
 Year ended December 31, 2024

Table 8

Expressed in thousands of NTD  
 (Except as otherwise indicated)

Investor	Investee (Notes 1 and 2)	Location	Main business activities	Initial investment amount		Shares held as at December 31, 2024			Net profit (loss) of the investee for the year ended December 31, 2024 (Note 2(2))	Investment income (loss) recognised by the Company for the year ended December 31, 2024 (Note 2(3))	Footnote
				Balance as at December 31, 2024	Balance as at December 31, 2023	No. of shares	Ownership (%)	Book value			
Clevo Co.	CLEVO COMPUTER SINGAPORE PTE LTD.	Singapore	Investment	\$ 420,061	\$ 420,061	22,325,453	100.00	\$ 8,344,518	\$ 312,238	\$ 312,238	The subsidiary of the Company
Clevo Co.	CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	Cayman Islands	Investment	15,754,974	15,754,974	369,370,000	100.00	44,854,134	163,306	163,306	The subsidiary of the Company
Clevo Co.	KAPOK COMPUTER (SAMOA) CORPORATION	Samoa	Investment	520,995	520,995	17,000,000	100.00	2,021,245	159,597	159,695	The subsidiary of the Company
Clevo Co.	BUYNOW ON-LINE HOLDING CORPORATION	Samoa	Investment	35,513	35,513	1,100,000	100.00	5,144	177	177	The subsidiary of the Company
Clevo Co.	Clevo Investment Co., Ltd.	Taiwan	Investment	140,000	140,000	14,000,000	100.00	90,438	21,615	5,486	The subsidiary of the Company
Clevo Co.	Kapok Computer Co., Ltd.	Taiwan	Design and sale of computers and computer peripherals	80,000	80,000	8,000,000	100.00	85,744	34,115	6,968	The subsidiary of the Company
Clevo Co.	Taipei Twin Corporation	Taiwan	Commercial real estate development	2,850,000	2,250,000	285,000,000	50.00	2,646,128	( 149,001)	( 74,500)	Long-term equity investment accounted for using equity method
Clevo Co.	Tua Tiann Co., Ltd.	Taiwan	Commercial real estate development	490,000	490,000	49,000,000	24.50	494,047	14,798	3,625	Long-term equity investment accounted for using equity method
CLEVO COMPUTER SINGAPORE PTE LTD.	BUYNOW (CHENGDU) CORPORATION	Samoa	Investment	278,468	278,468	7,000,000	100.00	3,639,646	30,697	30,697	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW GLOBAL CORPORATION	British Virgin Islands	Investment	92,651	92,651	2,800,000	100.00	1,036,187	26,770	26,770	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (HANGZHOU) CORPORATION	British Virgin Islands	Investment	173,107	173,107	5,000,000	100.00	3,949,563	109,111	109,111	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (ZHENGZHOU) CORPORATION	Samoa	Investment	103,185	103,185	3,000,000	100.00	3,600,405	46,354	46,354	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW GROUP (CHANGSHA) CORPORATION	British Virgin Islands	Investment	136,180	136,180	4,000,000	100.00	261,364	7,142	7,142	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (NANCHANG) CORPORATION	Samoa	Investment	104,484	104,484	3,000,000	100.00	1,248,165	73,053	73,053	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (GUANGZHOU) CORPORATION	Samoa	Investment	161,745	161,745	5,000,000	100.00	2,356,785	7,132	7,132	The Company as the ultimate parent company

Investor	Investee (Notes 1 and 2)	Location	Main business activities	Initial investment amount		Shares held as at December 31, 2024			Net profit (loss) of the investee for the year ended December 31, 2024 (Note 2(2))	Investment income (loss) recognised by the Company for the year ended December 31, 2024 (Note 2(3))	Footnote
				Balance as at December 31, 2024	Balance as at December 31, 2023	No. of shares	Ownership (%)	Book value			
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	FLYING WOLF INVESTMENT LIMITED	British Virgin Islands	Investment	\$ 96,141	\$ 96,141	3,000,000	100.00	\$ 3,391,107	\$ 43,702	\$ 43,702	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (XIAMEN) CORPORATION	Samoa	Investment	95,502	95,502	3,000,000	100.00	2,103,345	21,886	21,886	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW GROUP (XIAN) CORPORATION	Samoa	Investment	96,543	96,543	3,000,000	100.00	560,306	( 118,984)	( 118,984)	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (CHANGCHUN) CORPORATION	Samoa	Investment	64,064	64,064	2,000,000	100.00	3,268,377	27,374	27,374	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW GROUP (QINGDAO) CORPORATION	Samoa	Investment	115,648	115,648	3,500,000	100.00	106,502	( 7,703)	( 7,703)	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (CHONGQING) LIMITED	Hong Kong	Investment	169,140	169,140	5,000,000	100.00	1,203,591	172,383	172,383	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	FLYING INTERNATIONAL INVESTMENT LIMITED	Samoa	Investment	178,968	178,968	3,000,000	100.00	2,407,351	( 6,871)	( 6,871)	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (WUXI) CORPORATION	Samoa	Investment	64,054	64,054	2,000,000	100.00	1,495,643	45,728	45,728	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (HARBIN) CORPORATION	Samoa	Investment	99,012	99,012	3,000,000	100.00	( 48,169)	( 166,708)	( 166,708)	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (DAQING) CORPORATION	Samoa	Investment	96,894	96,894	3,000,000	100.00	( 116,884)	( 3,954)	( 3,954)	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (ZIBO) CORPORATION	Samoa	Investment	95,805	95,805	3,000,000	100.00	( 193,793)	( 12,893)	( 12,893)	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (BEIJING) CORPORATION	Samoa	Investment	244,256	244,256	6,000,000	100.00	2,369,316	( 33,193)	( 33,193)	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	SKILL DEVELOP INTERNATIONAL LIMITED	Samoa	Investment	581,916	581,916	9,350,000	100.00	5,462,307	75,399	75,399	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (YANCHENG) CORPORATION	Samoa	Investment	931,920	931,920	31,500,000	100.00	771,556	( 1)	( 1)	The Company as the ultimate parent company

Investor	Investee (Notes 1 and 2)	Location	Main business activities	Initial investment amount		Shares held as at December 31, 2024			Net profit (loss) of the investee for the year ended December 31, 2024 (Note 2(2))	Investment income (loss) recognised by the Company for the year ended December 31, 2024 (Note 2(3))	Footnote
				Balance as at December 31, 2024	Balance as at December 31, 2023	No. of shares	Ownership (%)	Book value			
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (HUIZHOU) CORPORATION	Samoa	Investment	\$ 200,737	\$ 200,737	1,500,000	100.00	(\$ 137,181)	(\$ 12,401)	(\$ 12,401)	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (YINGKOU) CORPORATION	Samoa	Investment	434,082	434,082	15,000,000	100.00	411,159	( 20,451)	( 20,451)	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (ANSHAN) CORPORATION	Samoa	Investment	1,119,393	1,119,393	38,000,000	100.00	773,976	( 39,242)	( 39,242)	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (GUIYANG) CORPORATION	Samoa	Investment	301,236	301,236	20,000,000	100.00	268,374	( 833)	( 833)	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	CHICONY SQUARE (WUHAN) INC.	British Virgin Islands	Investment	123,204	123,204	3,600,000	30.00	1,327,969	( 58,384)	( 17,515)	Long-term equity investment accounted for using equity method
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	CHICONY SQUARE (CAYMAN) INC.	Cayman Islands	Investment	86,886	86,886	3,000,000	30.00	40,448	264,622	79,387	Long-term equity investment accounted for using equity method
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (WUHAN) CORPORATION	Samoa	Investment	-	-	4,500,000	30.00	93,532	( 61,946)	( 18,584)	Long-term equity investment accounted for using equity method
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	CHICONY CHENGDU INTERNATIONAL INC.	British Virgin Islands	Investment	362,866	362,866	1,500,000	3.75	69,460	364,009	13,650	Long-term equity investment accounted for using equity method
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (TAIZHOU) CORPORATION	Samoa	Investment	505,786	505,786	17,000,000	100.00	296,052	( 20,642)	( 20,642)	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	SMARTER CAPITAL LIMITED	Samoa	Investment	1,013,693	1,013,693	14,900,000	100.00	1,043,739	( 32,347)	( 32,347)	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (DEZHOU) CORPORATION	Samoa	Investment	881,914	881,914	30,000,000	100.00	213,135	( 151,728)	( 151,728)	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (LUOYANG) CORPORATION	Samoa	Investment	894,346	894,346	30,000,000	100.00	184,336	( 38,139)	( 38,139)	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (FUJIAN QUANZHOU) CORPORATION	Samoa	Investment	446,195	446,195	15,000,000	100.00	82,391	1,793	1,793	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (JINZHOU) CORPORATION	Samoa	Investment	448,081	448,081	15,000,000	100.00	( 125,845)	( 67,353)	( 67,353)	The Company as the ultimate parent company

Investor	Investee (Notes 1 and 2)	Location	Main business activities	Initial investment amount		Shares held as at December 31, 2024			Net profit (loss) of the investee for the year ended December 31, 2024 (Note 2(2))	Investment income (loss) recognised by the Company for the year ended December 31, 2024 (Note 2(3))	Footnote
				Balance as at December 31, 2024	Balance as at December 31, 2023	No. of shares	Ownership (%)	Book value			
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (SHANTOU) CORPORATION	Samoa	Investment	\$ 578,224	\$ 578,224	20,000,000	100.00	\$ 248,837	\$ 35,270	\$ 35,270	The Company as the ultimate parent company
SKILL DEVELOP INTERNATIONAL LIMITED	WELL ASIA INVESTMENT LIMITED	Hong Kong	Investment	277,817	277,817	9,200,000	100.00	5,462,307	75,399	75,399	The Company as the ultimate parent company
SMARTER CAPITAL LIMITED	BUYNOW SZ. CORPORATION	Samoa	Investment	452,081	452,081	14,900,000	100.00	1,043,739	(32,347)	(32,347)	The Company as the ultimate parent company
BUYNOW ON-LINE HOLDING CORPORATION	BUYNOW ON-LINE LIMITED	Hong Kong	Investment	35,483	35,483	1,100,000	100.00	5,145	177	177	The Company as the ultimate parent company

Note 1: If a public company is equipped with an overseas holding company and takes consolidated financial report as the main financial report according to the local law rules, it can only disclose the information of the overseas holding company about the disclosure of related overseas investee information.

Note 2: If situation does not belong to Note 1, fill in the columns according to the following regulations:

- (1) The columns of 'Investee', 'Location', 'Main business activities', 'Initial investment amount' and 'Shares held as at December 31, 2024' should fill orderly in the Company's (public company's) information on investees and every directly or indirectly controlled investee's investment information, and note the relationship between the Company (public company) and its investee each (ex. direct subsidiary or indirect subsidiary) in the 'footnote' column.
- (2) The 'Net profit (loss) of the investee for the year ended December 31, 2024' column should fill in amount of net profit (loss) of the investee for this period.
- (3) The 'Investment income (loss) recognised by the Company for the year ended December 31, 2024' column should fill in the Company (public company) recognised investment income (loss) of its direct subsidiary and recognised investment income (loss) of its investee accounted for under the equity method for this period. When filling in recognised investment income (loss) of its direct subsidiary, the Company (public company) should confirm that direct subsidiary's net profit (loss) for this period has included its investment income (loss) which shall be recognised by regulations.

## CLEVO CO. and Subsidiaries

## Information on investments in Mainland China

Year ended December 31, 2024

Table 9

Expressed in thousands of NTD

(Except as otherwise indicated)

Investee in Mainland China	Main business activities	Paid-in capital	Investment method (Note 1)	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2024	Amount remitted from Taiwan to Mainland China/Amount remitted back to Taiwan for the year ended December 31, 2024		Accumulated amount of remittance from Taiwan to Mainland China as of December 31, 2024	Net income of investee for the year ended December 31, 2024	Ownership held by the Company (direct or indirect)	Investment income (loss) recognised by the Company for the year ended December 31, 2024 (Note 2)	Book value of investments in Mainland China as of December 31, 2024	Accumulated amount of investment income remitted back to Taiwan as of December 31, 2024	Footnote
					Remitted to Mainland China	Remitted back to Taiwan							
Buynow (Chengdu) Electronic Information Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products, and property management of buildings	\$ 278,468	(2)	\$ 278,468	\$ -	\$ -	\$ 278,468	\$ 30,697	100.00	\$ 30,697	\$ 3,639,646	\$ -	-
Buynow (Nanjing) Facility Leasing And Management Co., Ltd.	Manufacturing, sale, research and development of computers and computer peripherals and services for related electronic products	58,159	(2)	37,522	-	-	37,522	224,926	100.00	224,926	2,289,258	-	-
Kalor Buynow (Heifei) Electronic Information Co., Ltd.	Manufacturing, sale, research and development of computers and computer peripherals and services for related electronic products	69,491	(2)	-	-	-	-	59,996	100.00	59,996	2,509,577	-	-
Kapok Computer (Kunshan) Co., Ltd.	Manufacturing, sale, research and development and maintenance service of computer, notebook, tablet, information and communication products and computer components	238,599	(2)	238,599	-	-	238,599	173,868	100.00	173,868	2,004,882	-	-
Kunshan Kaiming Trading Co., Ltd.	Provide market management services for operators of laptop computer, tablet, desktop computer, palmtop computer, information and communication products and computer components	17,746	(3)	-	-	-	-	( 6,144)	100.00	( 6,144)	255	-	-
Chicony Industry (Wuhan) Co.,Ltd.	Research, development, production and sales of computer software and hardware, electronic products; sales services, non-staple food; coffee shop operations; venue rental	1,927,049	(2) CHICONY SQUARE (WUHAN) INC.	526,552	-	-	526,552	85,441	30.00	25,632	888,893	-	-
Wuhan Qunbai Industry Co., Ltd.	Research, development and sales of computer software, hardware and electronic products; sales services; venue rental	58,904	(2) CHICONY SQUARE (WUHAN) INC.	-	-	-	-	( 21,811)	30.00	( 6,543)	17,720	-	-
Chicony Square (Wuhan) Management Co., Ltd.	Sales of service and non-staple food; cafe operation; venue rental	14,414	(3)	-	-	-	-	3,046	24.99	761	10,037	-	-
Qunguang Industrial (Xian) Co., Ltd.	Research, development, production and sales of computer software and hardware, electronic products; sales services, nonstaple food; coffee shop operations; venue rental; catering services; parking lot management and retail	4,053,756	(3)	-	-	-	-	( 363,119)	30.00	( 108,936)	93,044	-	-
Buynow (Hangzhou) Electronic Information Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products, and property management of buildings	198,848	(2)	198,848	-	-	198,848	109,111	100.00	109,111	3,949,563	-	-
Shanghai Buynow Electronic Information Co., Ltd.	Rental of the display venues of computer and related electronic products; information consultation; maintenance services; property management	521,418	(2)(3)	56,778	-	-	56,778	33,694	100.00	33,694	3,381,674	-	-
Quality Trust Property Management Co., Ltd	Property management, advisory of real estate, building leasing, housekeeping service, parking lot service, car wash service and business service	24,975	(2)	21,645	-	-	21,645	19,617	100.00	19,617	318,457	-	-

Investee in Mainland China	Main business activities	Paid-in capital	Investment method (Note 1)	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2024	Amount remitted from Taiwan to Mainland China/Amount remitted back to Taiwan for the year ended December 31, 2024		Accumulated amount of remittance from Taiwan to Mainland China as of December 31, 2024	Net income of investee for the year ended December 31, 2024	Ownership held by the Company (direct or indirect)	Investment income (loss) recognised by the Company for the year ended December 31, 2024	Book value of investments in Mainland China as of December 31, 2024 (Note 2)	Accumulated amount of investment income remitted back to Taiwan as of December 31, 2024	Footnote
					Remitted to Mainland China	Remitted back to Taiwan							
Wuxi Quntai Property Management Co., Ltd.	Property management, advisory of real estate, building leasing, housekeeping service, parking lot service, car wash service and business service	\$ 2,402	(3)	\$ -	\$ -	\$ -	\$ -	\$ 1,602	100.00	\$ 1,602	\$ 36,966	\$ -	-
Shanghai Buynow Electronic Products Market Management Co., Ltd.	Provide market management services for operators of electronic products	504,484	(3)	-	-	-	-	58,106	100.00	58,106	5,067,757	-	-
Beijing Kaiye Electronic Technology Co., Ltd.	Technology-extension services, computer maintenance, public parking lot service for motorcycle, property management, business management, business management and advisory, business building leasing, wholesale of computer and computer peripherals, hardware electronic and daily appliance	359,053	(3)	-	-	-	-	( 51)	100.00	( 51)	-	-	-
Buynow (Nanchang) Industry Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products, and property management of buildings	293,328	(2)(3)	119,297	-	-	119,297	223,747	100.00	223,747	3,822,863	-	-
Changsha Hungyu Business Management Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products, and property management of buildings	119,297	(2)	119,297	-	-	119,297	7,142	100.00	7,142	261,364	-	-
Buynow (Zhengzhou) Electronic Information Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products	119,123	(2)	119,123	-	-	119,123	46,354	100.00	46,354	3,600,405	-	-
Buynow(Guangzhou) Electronic Information Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products	198,670	(2)	198,670	-	-	198,670	7,027	100.00	7,027	2,355,314	-	-
Tianjin Buynow Electronic Information Co., Ltd.	Development, production and sales of computer hardware and software and electronic digital technology products	224,794	(2)	206,061	-	-	206,061	( 6,871)	100.00	( 6,871)	2,407,351	-	-
Beijing Clevo Investment Management Consultant Co.,Ltd.	Business advisory of investment management, wholesale agency of electronic products, import and export of goods and property management	305,459	(2)(3)	314,567	-	-	314,567	( 43,674)	100.00	( 43,674)	3,117,521	-	-
Buynow (Yancheng) Electronoc Information Technology Development Co. Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products, and advisory of business management	942,511	(2)	942,511	-	-	942,511	(1.00)	100.00	(1.00)	771,555	-	-
Buynow (Xian) Industry Co., Ltd	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products	116,528	(2)	116,528	-	-	116,528	( 118,984)	100.00	( 118,984)	560,306	-	-
Buynow (Fujian) Electronic Technology Development Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products	119,117	(2)	119,117	-	-	119,117	21,886	100.00	21,886	2,103,345	-	-
Chicony Dalu Enterprise (Chengdu) Co., Ltd.	Developing and manufacturing computers, hardware, electronic products; production and sales of cosmetics and daily necessities; rental business	2,291,275	(2) CHICONY CHENGDU INTERNATIONAL INC.	687,382	-	-	687,382	364,009	30.00	109,203	555,667	-	-
Buynow Electronic Information (Shenyang) Co., Ltd.	Research and development of computers and computer peripherals and electronic products, and advisory of economic information	119,298	(2)	119,298	-	-	119,298	24,044	100.00	24,044	2,629,541	-	-

Investee in Mainland China	Main business activities	Paid-in capital	Investment method (Note 1)	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2024	Amount remitted from Taiwan to Mainland China/Amount remitted back to Taiwan for the year ended December 31, 2024		Accumulated amount of remittance from Taiwan to Mainland China as of December 31, 2024	Net income of investee for the year ended December 31, 2024	Ownership held by the Company (direct or indirect)	Investment income (loss) recognised by the Company for the year ended December 31, 2024	Book value of investments in Mainland China as of December 31, 2024 (Note 2)	Accumulated amount of investment income remitted back to Taiwan as of December 31, 2024	Footnote
					Remitted to Mainland China	Remitted back to Taiwan							
Guangdong Buynow Real Estate Management Co., Ltd.	Self-owned property management and leasing, manufacturing, sale, research and development of computer software and hardware and digital products	\$ 442,167	(2)(3)	\$ 363,300	\$ -	\$ -	\$ 363,300	\$ 116,191	100.00	\$ 116,191	\$ 8,403,399	\$ -	-
Buynow (Changchun) Industry Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products, and property management of buildings	81,539	(2)	77,656	-	-	77,656	28,742	100.00	28,742	3,431,728	-	-
Buynow (Wuhan) Industry Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computer software and digital products, and property management of buildings	468,580	(2) BUYNOW(WUHAN) CORPORATION	-	-	-	-	( 61,946)	30.00	( 18,584)	93,533	-	-
Qingdao Buynow Technology Industry Co., Ltd.	Manufacturing, sale, research and development of computers and computer peripherals. Display, advisory and after-sales service of digital products. Property management of self-owned buildings	551,402	(2)(3)	133,021	-	-	133,021	( 37,411)	100.00	( 37,411)	517,252	-	-
Buynow (Wuxi) Electronic Technology Development Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computer software and digital products	106,622	(2)	76,158	-	-	76,158	64,019	100.00	64,019	2,093,858	-	-
Wuxi Buynow Electronic Market Co., Ltd.	Leasing of facility, market management service, catering management, property management, parking lot management	2,454	(3)	-	-	-	-	13.00	100.00	13.00	2,548	-	-
Buynow (Harbin) Industry Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products	111,364	(2)	111,364	-	-	111,364	( 167,005)	100.00	( 167,005)	( 52,326)	-	-
Buynow (Chongqing) Industry Co., Ltd.	Manufacturing, sale, research and development of computers and computer peripherals (not including electronic publishing), shopping mall management, wholesale and retail of electronic products, property management and parking lot service	164,167	(2)	164,167	-	-	164,167	172,383	100.00	172,383	1,203,590	-	-
Shanghai Buynow Online Information Technology Co., Ltd.	Wholesale and retail, import and export, and after-sales service of household appliances, computer and computer components, communication equipment, electrical devices, office supplies and complementary products; development, technology transfer, advisory, service and training of Internet, computer software and hardware and communication equipment	48,158	(2)(3)	32,630	-	-	32,630	9	100.00	9	3,245	-	-
Daqing Buynow Electronic Information Corporation	Manufacturing, retail and wholesale of computers and computer peripherals, and electronic information shopping mall management	98,158	(2)	98,158	-	-	98,158	( 3,954)	100.00	( 3,954)	( 116,884)	-	-
Buynow Electronic Information (Huizhou) Co., Ltd.	Manufacturing, sale, research and development and after-sales service of computers and computer peripherals; property management of buildings	120,115	(2)(3)	211,996	-	-	211,996	( 31,002)	100.00	( 31,002)	( 342,952)	-	-
Shantou Buynow Mall Co., Ltd.	Investment in companies primarily engaged in research and development and advisory service	574,562	(2)	574,562	-	-	574,562	35,270	100.00	35,270	248,837	-	-

Investee in Mainland China	Main business activities	Paid-in capital	Investment method (Note 1)	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2024	Amount remitted from Taiwan to Mainland China/Amount remitted back to Taiwan for the year ended December 31, 2024		Accumulated amount of remittance from Taiwan to Mainland China as of December 31, 2024	Net income of investee for the year ended December 31, 2024	Ownership held by the Company (direct or indirect)	Investment income (loss) recognised by the Company for the year ended December 31, 2024	Book value of investments in Mainland China as of December 31, 2024 (Note 2)	Accumulated amount of investment income remitted back to Taiwan as of December 31, 2024	Footnote
					Remitted to Mainland China	Remitted back to Taiwan							
Zibo Buynow Electronic Information Co., Ltd	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products. Advisory of business management, leasing of self-owned buildings, parking lot management, shopping mall management and property management	\$ 98,012	(2)	\$ 98,012	\$ -	\$ -	\$ 98,012	(\$ 12,893)	100.00	(\$ 12,893)	(\$ 193,793)	\$ -	-
Yingkou Buynow Electronic Information Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products, and advisory of business management	464,194	(2)	464,194	-	-	464,194	( 20,451)	100.00	( 20,451)	411,158	-	-
Anshan Buynow Electronic Information Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products, and advisory of business management	1,150,017	(2)	1,150,017	-	-	1,150,017	( 39,242)	100.00	( 39,242)	773,976	-	-
Clevo (China) Investment Co., Ltd.	Investment in companies primarily engaged in research and development and advisory service	897,135	(2)	897,135	-	-	897,135	( 29,726)	100.00	( 29,726)	2,802,903	-	-
Guiyang Buynow Electronic Information Co., Ltd.	Research and development and maintenance service of computers and computer peripherals and electronic products; advisory service of business management and shopping mall management	303,271	(2)	303,271	-	-	303,271	( 833)	100.00	( 833)	268,373	-	-
Taizhou Buynow Electronic Information Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products, and advisory of business management	507,871	(2)	507,871	-	-	507,871	( 20,642)	100.00	( 20,642)	296,050	-	-
Suzhou Jinzu Industry Co., Ltd.	Business affairs and property management business	480,460	(2)	1,008,954	-	-	1,008,954	( 32,347)	100.00	( 32,347)	1,043,739	-	-
Dezhou Buynow Electronic Information Co., Ltd.	Research and development and maintenance service of computers and computer peripherals and electronic products; advisory service of business management and shopping mall management	1,748,220	(2)(3)	881,914	-	-	881,914	( 312,198)	100.00	( 312,198)	438,550	-	-
Luoyang Buynow Electronic Information Co., Ltd.	Research and development and maintenance service of computers and computer peripherals and electronic products; advisory service of business management and shopping mall management	893,922	(2)	893,922	-	-	893,922	( 38,941)	100.00	( 38,941)	253,105	-	-
Quanzhou Buynow Industry Co., Ltd.	Research and development and maintenance service of computers and computer peripherals and electronic products; advisory service of business management and shopping mall management	446,195	(2)	446,195	-	-	446,195	1,793	100.00	1,793	82,391	-	-
Buynow (Jinzhou) Industry Co., Ltd.	Manufacturing of computer software and hardware and consumer electronic products, advisory of business management and shopping mall management	448,342	(2)	448,342	-	-	448,342	( 67,353)	100.00	( 67,353)	( 125,845)	-	-

Investee in Mainland China	Main business activities	Paid-in capital	Investment method (Note 1)	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2024	Amount remitted from Taiwan to Mainland China/Amount remitted back to Taiwan for the year ended December 31, 2024		Accumulated amount of remittance from Taiwan to Mainland China as of December 31, 2024	Net income of investee for the year ended December 31, 2024	Ownership held by the Company (direct or indirect)	Investment income (loss) recognised by the Company for the year ended December 31, 2024 (Note 2)	Book value of investments in Mainland China as of December 31, 2024	Accumulated amount of investment income remitted back to Taiwan as of December 31, 2024	Footnote
					Remitted to Mainland China	Remitted back to Taiwan							
Kunshan Kaishuo Trading Co., Ltd.	Mechanical equipment and accessories, wire and cable, air conditioning equipment, building and decoration material, lighting equipment, kitchen appliance, water cleaner, pipeline and accessories, fire safety equipment, compressor and accessories, wholesale of elevators and appliances, import and export and advisory services	-	(2)	\$ 30,198	\$ -	\$ -	\$ 30,198	\$ -	-	\$ -	\$ -	\$ -	-

Note 1: Investment methods are classified into the following three categories; fill in the number of category each case belongs to:

- (1) Directly invest in a company in Mainland China.
- (2) Through investing in an existing company in the third area, which then invested in the investee in Mainland China. For the investee in the third area of consolidated subsidiaries, please refer to Note 4(3)B. Others has been shown in the table.
- (3) Others: Through investing in investees in the third areas, which then invested in the investee in Mainland China or were split.

Note 2: In the 'Investment income (loss) recognised by the Company for the year ended December 31, 2024, the amount recognised in the financial statements of the investee that were audited by its CPA.

Note 3: The numbers in this table are expressed in New Taiwan Dollars.

Company name	Accumulated amount of remittance from Taiwan to Mainland China as of	Investment amount approved by the Investment Commission of the Ministry of Economic Affairs (MOEA)	Ceiling on investments in Mainland China imposed by the Investment Commission of MOEA
	December 31, 2024		
Clevo Co.	\$ 13,393,300 (USD 421,680 thousand)	\$ 15,960,602 (USD 456,227 thousand)	\$ 26,716,966

Note 1: According to the MOEA Regulation No. 09704604680, "Regulations Governing the Permission of Investment or Technical Cooperation in Mainland Area", announced on August 29, 2008, limit on accumulated amount of investment in Mainland China is the higher of 60% of net assets and consolidated net assets. The ultimate limit of investment is 60% of the consolidated net worth. (44,133,926 x 60% = 26,480,356)

Note 2: As of December 31, 2024, the proceeds from the liquidation of investments approved by the Ministry of Economic Affairs amounted to US\$4,120,000.

Note 3: As of December 31, 2024, the capital increased from capitalization of earnings which has been approved by the Ministry of Economic Affairs for an investment amounted to US\$30,426,900.

## CLEVO CO. and Subsidiaries

## Major shareholders information

Year ended December 31, 2024

Table 10

Name of major shareholders	Shares	
	Name of shares held	Ownership (%)
Kent Hsu	46,701,335	7.39%
Huatai Investment Co., Ltd.	37,326,144	5.90%
EPOQUE CORPORATION	33,567,888	5.31%
Fu-Chia Hsu	32,042,454	5.07%

CLEVO CO.  
DETAILS OF CASH AND CASH EQUIVALENTS  
DECEMBER 31, 2024  
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Table 1

Items	Description	Amount
Cash on hand and petty cash		\$ 210
Deposit		
Check deposits		129,122
Demand deposits		331,726
Foreign exchange deposits	USD 21,501 thousand, rate 32.735 CNY 42,496 thousand, rate 4.5539 other currency	703,841 193,523 9,675
Time deposits	USD 163,200 thousand, rate 32.735	5,342,352
		<u>\$ 6,710,449</u>

CLEVO CO.  
DETAILS OF CURRENT FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS  
DECEMBER 31, 2024  
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Table 2

Financial instrument name	Summary	Number of shares	Book	Gross	Interest	Acquisition	Fair Value	
			value	amount	rate	cost	Unit Price	Gross amount
<u>Marketable securities</u>								
CHICONY ELECTRONICS CO., LTD.		4,627,000				\$ 204,238	\$ 152.00	\$ 703,304
BOE Technology Group Co., Ltd.		200,000				5,031	19.99	3,997
Chung-Hsin Electric & Machinery Manufacturing Corp.		165,000				27,609	154.00	25,410
China Grinding Wheel Co., Ltd.		20,000				6,705	286.50	5,730
Taiwan Glass Industry Corporation		373,000				7,275	16.35	6,099
HIWIN Technologies Corp.		26,000				6,446	329.00	8,554
Chenbro Micom Co., Ltd.		13,000				17,047	1,550.00	20,150
Lite-On Technology Corporation		45,000				5,132	99.51	4,478
DELTA ELECTRONICS, INC.		36,000				14,815	430.50	15,498
Hon Hai Precision Industry Co., Ltd.		280,000				49,267	184.00	51,520
Yageo Corporation		45,753				27,842	540.99	24,752
Taiwan Semiconductor Manufacturing Co., Ltd.		61,000				54,682	1,075.00	65,575
Accton Technology Corporation		26,000				15,610	773.00	20,098
Inventec Corporation		121,000				6,130	50.10	6,062
Unimicron Technology Corporation		4,000				937	241.50	966
GIGA-BYTE TECHNOLOGY CO., LTD.		260,000				63,956	272.50	70,850
Micro-Star International Co., Ltd.		25,000				4,614	183.52	4,588

CLEVO CO.  
DETAILS OF CURRENT FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont.)  
DECEMBER 31, 2024  
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Table 2

Financial instrument name	Summary	Number of shares	Book	Gross	Interest	Acquisition	Fair Value	
			value	amount	rate	cost	Unit Price	Gross amount
Quanta Computer Inc.		210,000				\$ 52,594	\$ 287.00	\$ 60,270
Everlight Electronics Co., Ltd.		87,000				7,113	85.00	7,395
AUO Corporation		824,391				33,456	14.65	12,077
MediaTek Inc.		34,000				40,776	1,415.00	48,110
Coretronic Corporation		60,000				10,420	166.50	9,990
Elan Microelectronics Corporation		35,000				5,217	151.00	5,285
Evergreen Marine Corporation		5,000				1,138	225.00	1,125
TAIWAN BUSINESS BANK, LTD.		9,740,010				53,155	14.85	144,639
Hua Nan Financial Holdings Co., Ltd.		151,500				3,839	26.15	3,962
Cathay Financial Holding Co., Ltd.		80,000				5,559	68.30	5,464
Shin Kong Financial Holding Co., Ltd.		600,000				7,144	11.80	7,080
CTBC FINANCIAL HOLDING CO., LTD.		2,000,000				45,714	39.10	78,200
Lagan Precision Co., Ltd.		10,000				26,030	2,675.00	26,750
Chaun-Choung Technology Corp.		26,000				16,464	623.00	16,198
Global Unichip Corp.		39,000				10,598	241.00	9,399
Cameo Communications, Inc.		66,000				7,692	110.00	7,260
GRAND PROCESS TECHNOLOGY CORPORATION		6,000				11,059	1,485.00	8,910
Darfon Electronics Corp.		20,000				2,165	107.50	2,150

CLEVO CO.  
DETAILS OF CURRENT FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont.)  
DECEMBER 31, 2024  
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Table 2

Financial instrument name	Summary	Number of shares	Book	Gross	Interest	Acquisition	Fair Value	
			value	amount	rate	cost	Unit Price	Gross amount
Wistron Corporation		50,000				\$ 6,002	\$ 104.00	\$ 5,200
Integrated Service Technology Inc.		55,000				8,523	135.51	7,453
AVerMedia Technologies, Inc.		2,000				1,691	974.00	1,948
Genius Electronic Optical Co., Ltd.		10,000				5,136	507.00	5,070
Global Unichip Corp.		11,000				14,066	1,360.00	14,960
Innolux Corporation		373,000				5,633	14.35	5,353
Universal Microwave Technology, Inc.		24,000				8,622	328.00	7,872
ASRock Inc.		36,000				8,618	231.50	8,334
Cheng Uei Precision Industry Co., Ltd.		3,000				4,421	1,955.00	5,865
BizLink Holding Inc.		16,000				23,975	1,525.00	24,400
Alchip Technologies, Ltd.		3,000				7,078	3,280.00	9,840
ASE Technology Holding Co., Ltd.		207,000				34,490	162.00	33,534
Jinan DaZiran New Materials Co., Ltd.		8,000				6,825	897.00	7,176
Zhen Ding Technology Holding Limited		420,000				51,333	120.00	50,400
Parade Technologies, Ltd.		12,000				9,327	767.00	9,204
Greatek Electronics Inc.		50,000				6,430	149.50	7,475
Glory Sun Materials Technology Corp.		100,000				5,338	46.50	4,650

CLEVO CO.  
DETAILS OF CURRENT FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont.)  
DECEMBER 31, 2024  
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Table 2

Financial instrument name	Summary	Number of shares	Book	Gross	Interest	Acquisition	Fair Value	
			value	amount	rate	cost	Unit Price	Gross amount
Dasheng Enterprise Co., Ltd.		10,000				\$ 1,918	\$ 190.00	\$ 1,900
KMC Chain Industrial Co., Ltd.		20,000				2,831	119.50	2,390
Bright Led Electronics Corp.		102,000				8,163	94.00	9,547
Evertrust Development Co., Ltd.		80,000				11,702	146.00	11,640
Chailease Holding Co., Ltd.		30,000				4,802	113.00	3,390
Simplo Technology Co., Ltd.		22,000				8,613	397.00	8,734
Chilisin Electronics Corp.		40,000				5,537	137.50	5,500
PharmaEssentia Corp.		16,000				13,777	752.00	12,032
GlobalWafers Co., Ltd.		10,000				5,322	381.50	3,815
MPI Corporation		2,000				1,157	882.00	1,764
WinWay Technology Co., Ltd.		4,000				4,933	1,145.00	4,580
Fusheng Precision Co., Ltd.		20,000				5,979	315.00	6,300
UTECHZONE Co., Ltd.		15,000				5,915	320.53	4,808
Tigerair Taiwan Co., Ltd.		120,000				10,147	77.90	9,348
Lion Travel Service Co., Ltd.		36,000				14,407	380.50	13,698

CLEVO CO.  
DETAILS OF CURRENT FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont.)  
DECEMBER 31, 2024  
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Table 2

Financial instrument name	Summary	Number of shares	Book	Gross	Interest	Acquisition	Fair Value	
			value	amount	rate	cost	Unit Price	Gross amount
Taiwan Resource Technology Corp.		500,000				\$ 46,200	\$ 80.20	\$ 40,100
Sitronix Technology Corp.		20,000				5,260	212.50	4,250
E Ink Holdings Inc.		40,000				11,637	273.00	10,920
Phison Electronics Corp.		20,000				9,348	534.00	10,680
MERIDA INDUSTRY CO., LTD.		30,000				6,736	151.00	4,530
Foxconn Industrial Internet Co., Ltd.		1,760,000				100,788	97.91	172,319
<u>Funds</u>								
Greater China Multi-Strategy Fund		500				1,726	3,608.00	1,804
Invesco 3 to 6 Year Maturity Emerging Market Bond Fund		1,500,000				15,000	11.67	17,502
Acc								
Cathay Global Autonomous and Electric Vehicles ETF		3,000,000				43,452	25.48	76,440
President ICE FactSet Asia Semiconductor Net Total Return		5,000,000				38,681	9.85	49,250
Index ETN								

CLEVO CO.  
DETAILS OF CURRENT FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont.)  
DECEMBER 31, 2024  
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Table 2

Financial instrument name	Summary	Number of shares	Book	Gross	Interest	Acquisition	Fair Value	
			value	amount	rate	cost	Unit Price	Gross amount
<u>Funds</u>								
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund		54,984				\$ 182,442	\$ 3,927.38	\$ 215,943
Cathay 20+ Year U.S. Treasury Bond Index Fund.		2,000,000				63,329	29.78	59,560
Cathay Japan ETF Umbrella Fund - Nikkei 225 ETF Fund		220,000				9,991	45.92	10,102
Fubon NASDAQ-100 2X Leveraged Index ETF		410,000				51,847	135.20	55,432
Cathay U.S. Philadelphia Semiconductor ETF		956,000				46,904	46.38	44,339
						<u>\$ 1,803,521</u>		<u>\$ 2,573,246</u>

CLEVO CO.  
DETAILS OF ACCOUNTS RECEIVABLE  
DECEMBER 31, 2024

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Table 3

Client Name	Summary	Amount	Remark
Accounts receivable			
Client A		\$ 500,689	
Client B		418,106	
Client C		328,454	
Client D		287,709	
Client E		195,834	
Client F		178,728	
Client G		175,555	
Client H		163,144	
Client I		160,890	
Others		<u>695,894</u>	None of the balances of each remaining account is greater than 5% of this account balance.
		\$ 3,105,003	
Less:			
Allowance for doubtful accounts		( <u>5,538</u> )	
		<u>\$ 3,099,465</u>	

CLEVO CO.  
MOVEMENT DETAILS OF RECOGNITION OF INVESTMENT UNDER EQUITY METHOD  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Table 4

Name	Balance as at January 1, 2024				Additions				Deductions				Balance as at December 31, 2024				Market Value or Net Assets					
	Number of shares		Amount		Number of shares		Amount		Number of shares		Amount		Number of shares		Ownership		Amount		Unit Price	Gross price	Collateral	Remark
<u>Equity method</u>																						
KAPOK COMPUTER CO.,	8,000,000	\$ 79,214			-	\$ 6,530			-	\$ -			8,000,000	100%	\$ 85,744		-	\$ 963,126		None		
CLEVO INVESTMENT CO., LTD.	14,000,000	101,758			-	-			-	( 11,320)			14,000,000	100%	90,438		-	611,611	"			
CLEVO (CAYMAISLANDS) HOLDING COMPANY	369,370,000	42,653,466			-	2,200,668			-	-			369,370,000	100%	44,854,134		-	44,712,210	"			
KAPOK COMPUTER (SAMOA) CORPORATION	17,000,000	1,771,355				249,890			-	-			17,000,000	100%	2,021,245		-	2,018,848	"			
CLEVO COMPUTER SINGAPORE PTE LTD.	22,325,453	7,656,911			-	687,607			-	-			22,325,453	100%	8,344,518		-	8,487,149	"			
BUYNOW ON-LINE HOLDING CORPORATION	1,100,000	4,869			-	275			-	-			1,100,000	100%	5,144		-	5,144	"			
Taipei Twin Towers Limited	225,000,000	2,120,628	60,000,000			525,500			-	-			285,000,000	50%	2,646,128		-	2,646,128	"			
Tua Tiann Co. Ltd.	49,000,000	493,451			-	596			-	-			49,000,000	25%	494,047		-	494,047	"			
<b>Totals</b>		<b><u>\$ 54,881,652</u></b>				<b><u>\$ 3,671,066</u></b>				<b><u>(\$ 11,320)</u></b>				<b><u>\$ 58,541,398</u></b>			<b><u>\$ 59,938,263</u></b>					

Note 1: Indicating the recognition of investment income (loss), accumulated exchange adjustment, unrealized gains or losses of financial instrument and unrealized sales adjustment.

Note 2: Indicating the adjustment of the cash dividends distributed by investee company and the cash dividends distributed from parent company to subsidiary company.

Note 3: Indicating the acquisition of investments accounted for under the equity method.

CLEVO CO.  
STATEMENT OF SHORT-TERM BORROWINGS  
DECEMBER 31, 2024  
 (Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Table 5

Nature	Description	Ending Balance	Contract Period	Range of Interest Rate	Credit Line	Collateral	Note
Credit loans	E. SUN Commercial Bank	\$ 750,000	2024.12.27~2025.1.3	1.87%	\$ 750,000	None	Promissory Note
"	Mega International Commercial Bank	790,000	2024.12.9~2025.1.17	1.88%	900,000	"	"
"	Taiwan Cooperative Bank	600,000	2024.12.31~2025.2.27	1.85%	600,000	"	"
"	DBS Bank (Taiwan) Ltd.	600,000	2024.11.15~2025.1.15	1.84%	600,000	"	"
"	Cathay United Bank	870,000	2024.12.11~2025.1.10	1.89%	1,000,000	"	"
"	First Commercial Bank	1,000,000	2024.12.30~2025.3.28	1.88%	1,000,000	"	"
"	Taiwan Shin Kong Bank	200,000	2024.12.9~2025.3.7	1.88%	200,000	"	"
"	Chang Hwa Commercial Bank	500,000	2024.7.19~2025.1.15	1.81%	700,000	"	"
"	Bank of Taiwan	700,000	2024.12.6~2025.3.6	1.81%	800,000	"	"
		<u>\$ 6,010,000</u>					

CLEVO CO.  
STATEMENT OF LONG-TERM BORROWINGS  
DECEMBER 31, 2024

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Table 6

Creditor	Description	Amount	Contract Period	Interest Rate	Collateral	Note
CTBE Bank Co.,Ltd.	Credit loans	\$ 500,000	2024.04.10~2027.04.10	1.91%	None	Promissory Note
Export-Import Bank of the Republic of China	"	1,200,000	2024.08.30~2026.02.28	1.88%	"	"
Taiwan Business Bank	"	3,596,000	2024.07.17~2029.07.17	1.87%	"	"
Bank Sinopac Company Limited	"	1,000,000	2024.06.28~2027.06.28	1.98%	"	"
E. SUN Commercial Bank	"	750,000	2024.10.15~2029.12.17	1.89%	"	"
Hua Nan Commercial Bank Ltd.	"	1,700,000	2024.08.30~2027.08.30	1.925%~1.94%	"	"
Taiwan Shin Kong Commercial Bank Co., Ltd.	"	600,000	2024.07.30~2027.07.30	1.88%	"	"
Chang Hwa Commercial Bank	"	900,000	2024.05.31~2027.08.21	1.875%~1.9%	"	"
Far Eastern International Bank Co., Ltd.	"	800,000	2023.06.11~2027.08.20	1.95%	"	"
Taiwan Cooperative Bank	"	8,700,000	2023.03.31~2028.03.31	1.9%~2.3226%	"	"
		\$ 19,746,000				
Less: Current portion of long-term loans	(	900,000)				
		<u>\$ 18,846,000</u>				

CLEVO CO.  
DETAILS OF OPERATING REVENUE  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Table 7

Items	Quantity	Amount	Remark
Sales revenue			
Net operating revenue	1,895,528	\$ <u>23,481,790</u>	Laptop

(Remainder of page intentionally left blank)

**CLEVO CO.**  
**DETAILS OF OPERATING COST**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
 (Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Table 8

Items	Summary	Amount	Remark
Materials at January 1		\$ 323,281	
Add : Materials purchased for the year		10,752,099	
Others	( 397)		
Less : Materials at December 31	( 379,387)		
Transferred to operating expenses	( 26,851)		
Cost of materials sold	( 3,727,548)		
Others	( 4,924)		
Materials used for the year		6,936,273	
Manufacturing expenses		<u>141,261</u>	
Manufacturing cost		<u>7,077,534</u>	
Cost of goods manufactured and sold		<u>7,077,534</u>	
Cost of goods purchased and sold		10,597,709	
Cost of materials sold		<u>3,727,548</u>	
Operating cost	\$ <u>21,402,791</u>		

**CLEVO CO.**  
**DETAILS OF MANUFACTURING COST**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
 (Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Table 9

Items	Description	Amount	Remark
After-sales service		\$ 80,937	
Wages and salaries		44,068	
Others		16,256	None of the balances of each remaining accounts is greater than 5% of this account balance
		<u>\$ 141,261</u>	

**CLEVO CO.**  
**DETAILS OF MARKETING COST**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
 (Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Table 10

Items	Description	Amount	Remark
Wages and salaries		\$ 96,918	
Import/Export expense		22,027	
Commission expense		13,549	
Depreciation expense		10,465	
Traveling expense		9,976	
Others		39,617	None of the balances of each remaining accounts is greater than 5% of this account balance
		<u>\$ 192,552</u>	

**CLEVO CO.**  
**GENERAL AND ADMINISTRATIVE EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
 (Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Table 11

Items	Description	Amount	Remark
Wages and salaries		\$ 212,159	
Professional service fees		25,973	
Others		<u>69,922</u>	None of the balances of each remaining accounts is greater than 5% of this account balance
		<u>\$ 308,054</u>	

CLEVO CO.  
DETAILS OF RESEARCH AND DEVELOPMENT EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2024  
 (Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Table 12

Items	Description	Amount	Remark
Wages and salaries		\$ 473,806	
Research and development expenses		63,373	
Depreciation expenses		51,626	
Insurance expenses		36,632	
Others		111,982	None of the balances of each remaining accounts is greater than 5% of this account balance
		<u>\$ 737,419</u>	

CLEVO CO.  
SUMMARY OF EMPLOYEE BENEFITS, DEPRECIATION, AND AMORTISATION  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Table 13

Nature	Function	2024			2023		
		Classified as Operating Costs	Classified as Operating Expenses	Total	Classified as Operating Costs	Classified as Operating Expenses	Total
Employee Benefit Expense							
Wages and salaries	\$ 42,133	\$ 729,892	\$ 772,025	\$ 42,026	\$ 734,422		\$ 776,448
Labour and health insurance fees	3,707	55,696	59,403	3,756	56,133		59,889
Pension costs	1,936	32,140	34,076	1,986	33,357		35,343
Directors' remuneration	-	20,850	20,850	-	12,700		12,700
Other employee benefit expenses	2,556	41,928	44,484	2,293	35,907		38,200
Depreciation	1,734	77,316	79,050	1,770	77,215		78,985
Amortisation	-	24,130	24,130	-	24,085		24,085

Note:

1. As at December 31, 2024 and 2023, the Company had 620 and 624 employees, including 5 and 4 non-employee directors, respectively.
2. A company whose stock is listed for trading on the stock exchange or over-the-counter securities exchange shall additionally disclose the following information :
  - (1) Average employee benefit expense in current year was \$1,480 thousand ((Total employee benefit expense in current year - Total directors' compensation in current year) / (Number of employees in current year - Number of non-employee directors in current year)).  
Average employee benefit expense in previous year was \$1,468 thousand ((Total employee benefit expense in previous year - Total directors' compensation in previous year) / (Number of employees in previous year - Number of non-employee directors in previous year)).
  - (2) Average employee salaries in current year was \$1,255 thousand (Total employee salaries in current year / (Number of employees in current year - Number of non-employee directors in current year)).  
Average employee salaries in previous year was \$ 1,252 thousand (Total employee salaries in previous year / (Number of employees in previous year - Number of non-employee directors in previous year)).

CLEVO CO.  
SUMMARY OF EMPLOYEE BENEFITS, DEPRECIATION, AND AMORTISATION (Cont.)  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Table 13

(3) Adjustments of average employee salaries was 0.24% ((Average employee salaries in current year - Average employee salaries in previous year)/ Average employee salaries in previous year).

3. The Company has set up the audit committee to replace supervisors, and thus it has no supervisors' remuneration.

4. In accordance with the Articles of Incorporation of the Company, a ratio of distributable profit of the current year (being the profit before tax, employees' compensation and directors' remuneration) shall be distributed as employees' compensation and directors' remuneration. The ratio shall not be 5% ~ 15% for employees' compensation and shall not be higher than 1% for directors' remuneration. However, If the Company has accumulated deficit (including adjusting the unappropriated earnings), earnings shall be retained to cover losses.

5. The Remuneration Policy for directors and managers are set out according to the Regulations Governing Salaries and Bonuses and take into account the general pay levels in the same industry, individual performance assessment results, the time spent by the individual and their responsibilities, the extent of goal achievement, their performance in other positions, and the compensation paid to employees holding equivalent positions in recent years. Also, the Company evaluates the reasonableness of the correlation between the individual's performance and this Company's operational performance and future risk exposure, with respect to the achievement of short-term and long-term business goals and the financial position of this Company.

6. According to the Company's Remuneration Policy for employees, in addition to the 12-month base salary, employees are rewarded with bonuses based on the achievement of the operating performance of the Group (Company) or business unit in the year and the individual performance assessment results.