

CLEVO CO. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REVIEW REPORT
MARCH 31, 2025 AND 2024

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.

INDEPENDENT AUDITORS' REVIEW REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of CLEVO CO.

PWCR25000479

Introduction

We have reviewed the accompanying consolidated balance sheets of CLEVO CO. AND SUBSIDIARIES (the "Group") as at March 31, 2025 and 2024, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the three-month periods then ended, and notes to the consolidated financial statements, including a summary of material accounting policies. Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" that came into effect as endorsed by the Financial Supervisory Commission. Our responsibility is to express a conclusion on these consolidated financial statements based on our reviews.

Scope of Review

Except as explained in the following paragraph, we conducted our reviews in accordance with the Standard on Review Engagements 2410, "Review of Financial Information Performed by the Independent Auditor of the Entity" of the Republic of China. A review of consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

As explained in Notes 4(3) and 6(5), the financial statements of certain insignificant consolidated subsidiaries were not reviewed by independent auditors. Those statements reflect total assets of NT\$15,005,125 thousand and NT\$15,362,907 thousand, both constituting 15% of the consolidated total assets, and total liabilities of NT\$1,592,948 thousand and NT\$1,930,687 thousand, both constituting 3% of the consolidated total liabilities as at March 31, 2025 and 2024, respectively, and total comprehensive income of NT\$46,629 thousand and NT\$109,405 thousand, constituting 5% and 4% of the consolidated total comprehensive (loss) income for the three-month periods then ended, respectively.

Qualified Conclusion

Except for the adjustments to the consolidated financial statements, if any, as might have been determined to be necessary had the financial statements of certain consolidated subsidiaries been reviewed by independent auditors, that we might have become aware of had it not been for the situation described above, based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2025 and 2024, and of its consolidated financial performance for the three-months then ended and its consolidated cash flows for the three-month periods then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" that came into effect as endorsed by the Financial Supervisory Commission.

Feng, Min-Chuan

LIN, PO-CHUAN

For and on Behalf of PricewaterhouseCoopers, Taiwan

May 9, 2025

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

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

CLEVO CO. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
MARCH 31, 2025, DECEMBER 31, 2024 AND MARCH 31, 2024
(Expressed in thousands of New Taiwan dollars)

ASSETS	Notes	March 31, 2025		December 31, 2024		March 31, 2024	
		AMOUNT	%	AMOUNT	%	AMOUNT	%
Current assets							
1100	Cash and cash equivalents	6(1)	\$ 8,927,801	9	\$ 8,008,624	8	\$ 5,410,417
1110	Financial assets at fair value	6(2)					
	through profit or loss - current		3,197,350	3	3,276,911	3	3,428,980
1136	Financial assets at amortised cost - current	6(1) and 8	895,748	1	1,555,923	2	2,715,703
1170	Accounts receivable, net	6(3)	2,751,500	3	3,233,552	3	3,155,910
1180	Accounts receivable - related parties, net	6(3) and 7	252	-	-	-	-
1197	Finance lease receivable, net	6(8)	31,195	-	42,938	-	46,089
1220	Current income tax assets		18,263	-	20,169	-	284
130X	Inventories	6(4)	2,310,519	2	1,653,995	2	4,125,025
1470	Other current assets	7	1,467,634	1	1,356,639	1	1,547,163
11XX	Total current assets		<u>19,600,262</u>	<u>19</u>	<u>19,148,751</u>	<u>19</u>	<u>20,429,571</u>
Non-current assets							
1535	Financial assets at amortised cost - non-current	6(1) and 8	51,377	-	50,520	-	27,996
1550	Investments accounted for using equity method, net	6(5)	4,596,235	4	4,578,052	4	3,986,892
1600	Property, plant and equipment	6(6) and 8	2,394,757	2	2,384,635	2	2,430,872
1755	Right-of-use assets	6(7), 7 and 8	3,632,117	4	3,584,144	4	3,646,211
1760	Investment property, net	6(9) and 8	68,806,660	68	67,879,898	68	66,704,405
1780	Intangible assets	6(10)	53,282	-	48,241	-	45,502
1840	Deferred income tax assets		585,710	1	571,977	1	713,482
194D	Long-term finance lease receivable, net	6(8)	-	-	-	-	31,195
1975	Net defined benefit asset, non-current		98,909	-	98,085	-	54,388
1990	Other non-current assets	6(11)	1,968,388	2	1,920,979	2	1,701,998
15XX	Total non-current assets		<u>82,187,435</u>	<u>81</u>	<u>81,116,531</u>	<u>81</u>	<u>79,342,941</u>
1XXX	Total assets		<u>\$ 101,787,697</u>	<u>100</u>	<u>\$ 100,265,282</u>	<u>100</u>	<u>\$ 99,772,512</u>

(Continued)

CLEVO CO. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
MARCH 31, 2025, DECEMBER 31, 2024 AND MARCH 31, 2024
(Expressed in thousands of New Taiwan dollars)

LIABILITIES AND EQUITY	Notes	March 31, 2025		December 31, 2024		March 31, 2024		
		AMOUNT	%	AMOUNT	%	AMOUNT	%	
Current liabilities								
2100	Short-term borrowings	6(12)	\$ 10,050,060	10	\$ 9,211,587	9	\$ 6,056,153	6
2120	Financial liabilities at fair value through profit or loss-current	6(2)	4,133	-	21,335	-	28,036	-
2130	Current contract liabilities	6(21)	140,018	-	62,274	-	40,784	-
2150	Notes payable		5,188	-	22,594	-	20,662	-
2170	Accounts payable		2,241,783	2	2,760,374	3	2,863,617	3
2180	Accounts payable - related parties	7	169,782	-	268,669	-	220,804	-
2200	Other payables		2,663,098	3	1,355,068	2	2,246,874	2
2220	Other payables to related parties	7	83,924	-	-	-	-	-
2230	Current income tax liabilities		372,980	-	347,528	-	410,926	1
2250	Provisions for liabilities-current	6(16)	58,523	-	58,523	-	58,523	-
2280	Lease liabilities	7	47,662	-	60,078	-	114,199	-
2320	Long-term liabilities, current portion	6(13)(14)	3,653,823	4	2,075,618	2	8,338,779	8
2399	Other current liabilities		437,787	1	434,858	1	662,933	1
21XX	Total current liabilities		<u>19,928,761</u>	<u>20</u>	<u>16,678,506</u>	<u>17</u>	<u>21,062,290</u>	<u>21</u>
Non-current liabilities								
2540	Long-term borrowings	6(14)	24,584,486	24	26,002,535	26	22,384,678	23
2570	Deferred tax liabilities		12,004,182	12	11,765,840	12	12,064,964	12
2580	Lease liabilities - non-current	7	65,188	-	53,750	-	86,036	-
2670	Other non-current liabilities	6(5) and 7	1,225,477	1	1,236,374	1	1,199,010	1
25XX	Total non-current liabilities		<u>37,879,333</u>	<u>37</u>	<u>39,058,499</u>	<u>39</u>	<u>35,734,688</u>	<u>36</u>
2XXX	Total liabilities		<u>57,808,094</u>	<u>57</u>	<u>55,737,005</u>	<u>56</u>	<u>56,796,978</u>	<u>57</u>
Equity attributable to owners of parent								
3110	Share capital	6(17)						
	Ordinary share		6,322,630	6	6,322,630	6	6,322,630	6
3200	Capital surplus	6(18)						
	Capital surplus		141,192	-	140,880	-	97,651	-
3310	Retained earnings	6(19)						
	Legal reserve		2,391,862	2	2,391,862	2	2,282,456	2
3320	Special reserve		34,896,656	34	34,896,656	35	34,207,562	34
3350	Unappropriated retained earnings		2,403,285	3	3,683,780	4	3,517,713	4
	Other equity interest							
3400	Other equity interest	6(20)	(1,346,822)	(1)	(2,078,331)	(2)	(2,623,278)	(2)
3500	Treasury shares	6(17)	(829,200)	(1)	(829,200)	(1)	(829,200)	(1)
31XX	Total equity attributable to owners of parent		<u>43,979,603</u>	<u>43</u>	<u>44,528,277</u>	<u>44</u>	<u>42,975,534</u>	<u>43</u>
3XXX	Total equity		<u>43,979,603</u>	<u>43</u>	<u>44,528,277</u>	<u>44</u>	<u>42,975,534</u>	<u>43</u>
	Significant contingent liabilities and unrecognised contract commitments	9						
3X2X	TOTAL LIABILITIES AND EQUITY		<u>\$ 101,787,697</u>	<u>100</u>	<u>\$ 100,265,282</u>	<u>100</u>	<u>\$ 99,772,512</u>	<u>100</u>

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

CLEVO CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except for earnings per share amount)

Items	Notes	Three months ended March 31			
		2025		2024	
		AMOUNT	%	AMOUNT	%
4000 Sales revenue	6(21) and 7	\$ 4,143,783	100	\$ 5,527,805	100
5000 Operating costs	6(4)(26)(27) and 7	(2,979,894)	(72)	(4,353,888)	(79)
5900 Net operating margin		1,163,889	28	1,173,917	21
Operating expenses	6(26)(27)				
6100 Selling expenses		(261,449)	(6)	(260,609)	(5)
6200 General and administrative expenses		(279,245)	(7)	(287,377)	(5)
6300 Research and development expenses		(176,549)	(4)	(186,722)	(3)
6450 Impairment loss determined in accordance with IFRS 9	12(2)	(36)	-	(1,560)	-
6000 Total operating expenses		(717,279)	(17)	(736,268)	(13)
6900 Operating profit		446,610	11	437,649	8
Non-operating income and expenses					
7100 Interest income	6(22)	108,371	2	61,892	1
7010 Other income	6(23)	28,471	1	12,783	-
7020 Other gains and losses	6(24)	34,591	1	686,633	13
7050 Finance costs	6(25) and 7	(241,897)	(6)	(226,980)	(4)
7060 Share of (loss) profit of associates and joint ventures accounted for under equity method	6(5)	(4,889)	-	15,607	-
7000 Total non-operating income and expenses		(75,353)	(2)	549,935	10
7900 Profit before income tax		371,257	9	987,584	18
7950 Income tax expense	6(28)	(121,094)	(3)	(157,092)	(3)
8200 Profit for the period		\$ 250,163	6	\$ 830,492	15
Components of other comprehensive income that will be reclassified to profit or loss					
8361 Financial statements translation differences of foreign operations	6(20)	\$ 713,051	17	\$ 1,899,077	34
8370 Share of other comprehensive income of associates and joint ventures accounted for under equity method	6(20)	23,072	1	52,443	1
8399 Income tax relating to the components of other comprehensive income	6(20)(28)	(4,614)	-	(10,488)	-
8360 Other comprehensive income that will be reclassified to profit or loss		731,509	18	1,941,032	35
8300 Total other comprehensive income for the period		\$ 731,509	18	\$ 1,941,032	35
8500 Total comprehensive income for the period		\$ 981,672	24	\$ 2,771,524	50
Profit attributable to:					
8610 Owners of the parent		\$ 250,163	6	\$ 830,492	15
Comprehensive income attributable to:					
8710 Owners of the parent		\$ 981,672	24	\$ 2,771,524	50
Earnings per share (in dollars)	6(29)				
9750 Basic earnings per share		\$ 0.43		\$ 1.42	
9850 Diluted earnings per share		\$ 0.43		\$ 1.41	

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

CLEVO CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

Notes	Ordinary share	Equity attributable to owners of the parent						Exchange differences on translation of foreign financial statements	Treasury shares	Total equity			
		Capital Reserves			Retained Earnings								
		Capital surplus, additional paid-in capital	Capital surplus, treasury share transactions	Capital surplus, donated assets received	Legal reserve	Special reserve	Unappropriated retained earnings						
<u>Three months ended March 31, 2024</u>													
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)			
Profit for the period		-	-	-	-	-	-	830,492	-	-			
Other comprehensive income for the period	6(20)	-	-	-	-	-	-	1,941,032	-	1,941,032			
Total comprehensive income		-	-	-	-	-	-	830,492	1,941,032	-			
Appropriation of 2023 earnings	6(19)									2,771,524			
Cash dividends		-	-	-	-	-	-	(979,621)	-	-			
Past due dividends not received by shareholders		-	-	-	262	-	-	-	-	262			
Balance at March 31, 2024		<u>\$ 6,322,630</u>	<u>\$ 54,751</u>	<u>\$ 40,571</u>	<u>\$ 2,329</u>	<u>\$ 2,282,456</u>	<u>\$ 34,207,562</u>	<u>\$ 3,517,713</u>	<u>(\$ 2,623,278)</u>	<u>(\$ 829,200)</u>			
<u>Three months ended March 31, 2025</u>													
Balance at January 1, 2025		\$ 6,322,630	\$ 54,751	\$ 83,846	\$ 2,283	\$ 2,391,862	\$ 34,896,656	\$ 3,683,780	(\$ 2,078,331)	(\$ 829,200)			
Profit for the period		-	-	-	-	-	-	250,163	-	-			
Other comprehensive income for the period	6(20)	-	-	-	-	-	-	731,509	-	731,509			
Total comprehensive income		-	-	-	-	-	-	250,163	731,509	-			
Appropriation of 2024 earnings	6(19)									981,672			
Cash dividends		-	-	-	-	-	-	(1,530,658)	-	-			
Past due dividends not received by shareholders		-	-	-	312	-	-	-	-	312			
Balance at March 31, 2025		<u>\$ 6,322,630</u>	<u>\$ 54,751</u>	<u>\$ 83,846</u>	<u>\$ 2,595</u>	<u>\$ 2,391,862</u>	<u>\$ 34,896,656</u>	<u>\$ 2,403,285</u>	<u>(\$ 1,346,822)</u>	<u>(\$ 829,200)</u>			

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

CLEVO CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	Three months ended March 31	
		2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		\$ 371,257	\$ 987,584
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(6)(7)(26)	61,189	66,371
Amortisation	6(10)(26)	6,582	6,294
Expected credit loss	12(2)	36	1,560
Net loss (gain) on financial assets mandatorily measured at fair value through profit or loss	6(2)(24)	59,305 (	368,079)
Interest expense	6(25)	241,897	226,980
Interest income	6(22)	(108,371 ) (	61,892)
Dividend income	6(23)	(7,010 ) (	717)
Share of loss (profit) of associates and joint ventures accounted for using the equity method	6(5)	4,889 (	15,607)
(Gain) loss on disposal of property, plant and equipment	6(24)	(890)	1,164
Loss on disposal of investment properties	6(24)	7,329	2,404
Gain on disposal of investments	6(24)	(14,643)	-
Loss on adjustment of investment properties at fair value	6(9)(24)	19,335	45,110
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets measured at fair value through profit or loss		34,895 (	22,104)
Accounts receivable, net		480,927 (	209,746)
Accounts receivable - related parties, net		(252)	-
Inventories		(656,524 ) (	1,293,609)
Other current assets		(97,189)	265,538
Net defined benefit asset, non-current		(824 ) (	838)
Changes in operating liabilities			
Financial liabilities measured at fair value through profit or loss		(17,202)	3,824
Contract liabilities		(77,744)	2,852)
Notes payable		(17,406 ) (	11,693)
Accounts payable		(518,591)	147,003
Accounts payable - related parties		(98,887 ) (	40,047)
Other payables		(105,179 ) (	94,604)
Other current liabilities		(2,929)	247,850
Cash outflow generated from operations		(274,654 ) (	120,106)
Interest received		108,213	61,734
Dividends received		5,105	717
Interest paid		(245,718 ) (	209,463)
Income taxes paid		(33,215 ) (	61,210)
Net cash flows used in operating activities		(440,269 ) (	328,328)

(Continued)

CLEVO CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	Three months ended March 31	
		2025	2024
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Acquisition of property, plant and equipment	6(30)	(\$ 109,430)	(\$ 90,887)
Proceeds from disposal of property, plant and equipment		947	228
(Increase) decrease in refundable deposits		(13)	196
Acquisition of intangible assets	6(10)	(11,370)	(2,318)
Acquisition of investment properties	6(30)	(37,137)	(60,670)
Proceeds from disposal of investment properties		18,035	6,860
Interest paid (capitalisation of interest)	6(9)(25)	- (13,761)	
Decrease (increase) in financial assets at amortised cost-current		660,175 (750,876)	
(Increase) decrease in financial assets at amortised cost - non-current		(857)	19,755
Increase in other non-current assets		(30,699)	(43,451)
Net cash flows from (used in) investing activities		<u>489,651</u>	<u>(934,924)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Proceeds from short-term borrowings		16,046,349	17,040,173
Repayments of short-term borrowings		(15,252,785)	(15,899,382)
Proceeds from long-term borrowings		13,697,830	13,112,474
Repayments of long-term borrowings		(13,654,551)	(12,754,687)
Increase in other payables to related parties		83,924	-
Increase in guarantee deposit		(27,396)	(30,908)
Payments of lease liabilities	6(31)	(30,959)	(31,360)
Past due dividends not received by shareholders		312	262
Net cash flows from financing activities		<u>862,724</u>	<u>1,436,572</u>
Changes in exchange rate		7,071	21,643
Net increase in cash and cash equivalents		919,177	194,963
Cash and cash equivalents at beginning of period		8,008,624	5,215,454
Cash and cash equivalents at end of period		<u>\$ 8,927,801</u>	<u>\$ 5,410,417</u>

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

CLEVO CO. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 31, 2025 AND 2024

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

1. HISTORY AND ORGANISATION

Clevo Co. (the “Company”) was organized in October 1983 under the provisions of the Company Act of the Republic of China (R.O.C.). The Company was listed on the Taiwan Stock Exchange Corporation (the “TSEC”) on April 2, 1997. The Company and its subsidiaries (collectively referred herein as the “Group”) are primarily engaged in the design, manufacture and sales of VDUs, computers and peripheral devices, and the leasing business of Buynow.

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

These consolidated financial statements were authorised for issuance by the Board of Directors on May 9, 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 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 Group’s financial condition and financial performance based on the Group’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 Group

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

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Specific provisions of Amendments to IFRS 9 and IFRS 7, ‘Amendments to the classification and measurement of financial instruments’	January 1, 2026

The above standards and interpretations have no significant impact to the Group’s

financial condition and financial performance based on the Group'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
Specific provisions of 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
Except for the following, the above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment.	

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 consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Compliance statement

The consolidated financial statements of the Group have been prepared in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and the International Accounting Standard 34, 'Interim financial reporting' that came into effect as endorsed by the FSC.

(2) Basis of preparation

A. Except for the following items, the consolidated financial statements have been prepared under the historical cost convention:

- (a) Financial (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 IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

(3) Basis of consolidation

- A. Basis for preparation of consolidated financial statements:
 - (a) All subsidiaries are included in the Group's consolidated financial statements. Subsidiaries are all entities (including structured entities) controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Consolidation of subsidiaries begins from the date the Group obtains control of the subsidiaries and ceases when the Group loses control of the subsidiaries.
 - (b) Inter-company transactions, balances and unrealized gains or losses on transactions between companies within the Group are eliminated. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.
 - (c) Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.
 - (d) Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary (transactions with non-controlling interests) are accounted for as equity transactions, i.e. transactions with owners in their capacity as owners. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity.
 - (e) When the Group loses control of a subsidiary, the Group remeasures any investment retained in the former subsidiary at its fair value. That fair value is regarded as the fair value on initial recognition of a financial asset or the cost on initial recognition of the associate or joint venture. Any difference between fair value and carrying amount is recognised in profit or loss. All amounts

previously recognised in other comprehensive income in relation to the subsidiary are reclassified to profit or loss on the same basis as would be required if the related assets or liabilities were disposed of. That is, when the Group loses control of a subsidiary, all gains or losses previously recognised in other comprehensive income in relation to the subsidiary should be reclassified from equity to profit or loss, if such gains or losses would be reclassified to profit or loss when the related assets or liabilities are disposed of.

B. Subsidiaries included in the consolidated financial statements:

Investor	Name of subsidiaries	Main business activities	Ownership (%)			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
The Company	CLEVO COMPUTER SINGAPORE PTE LTD.	Investment	100	100	100	(Note 6)
The Company	CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	Investment	100	100	100	
The Company	KAPOK COMPUTER (SAMOA) CORPORATION	Investment	100	100	100	
The Company	Kapok Computer Co., Ltd.	Computers and computer peripherals business	100	100	100	(Note 6)
The Company	Clevo Investment Co., Ltd.	Investment	100	100	100	(Note 6)
The Company	BUYNOW ON-LINE HOLDING CORPORATION	Investment	100	100	100	(Note 7)
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW GLOBAL CORPORATION	Investment	100	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (HANGZHOU) CORPORATION	Investment	100	100	100	

Investor	Name of subsidiaries	Main business activities	Ownership (%)			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (ZHENGZHOU) CORPORATION	Investment	100	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW GROUP (CHANGSHA) CORPORATION	Investment	100	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (NANCHANG) CORPORATION	Investment	100	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (GUANGZHOU) CORPORATION	Investment	100	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	FLYING WOLF INVESTMENT LIMITED	Investment	100	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (XIAMEN) CORPORATION	Investment	100	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW GROUP (XIAN) CORPORATION	Investment	100	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (CHANGCHUN) CORPORATION	Investment	100	100	100	

Investor	Name of subsidiaries	Main business activities	Ownership (%)		
			March 31, 2025	December 31, 2024	March 31, 2024
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW GROUP (QINGDAO) CORPORATION	Investment	100	100	100
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (WUXI) CORPORATION	Investment	100	100	100
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (HARBIN) CORPORATION	Investment	100	100	100
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	FLYING INTERNATIONAL INVESTMENT LIMITED	Investment	100	100	100
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (CHONGQING) LIMITED	Investment	100	100	100
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (DAQING) CORPORATION	Investment	100	100	100
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (ZIBO) CORPORATION	Investment	100	100	100

Investor	Name of subsidiaries	Main business activities	Ownership (%)			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (BEIJING) CORPORATION	Investment	100	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (YANCHENG) CORPORATION	Investment	100	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	SKILL DEVELOP INTERNATIONAL LIMITED	Investment	100	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (YINGKOU) CORPORATION	Investment	100	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (ANSHAN) CORPORATION	Investment	100	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (HUIZHOU) CORPORATION	Investment	100	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (GUIYANG) CORPORATION	Investment	100	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (TAIZHOU) CORPORATION	Investment	100	100	100	

Investor	Name of subsidiaries	Main business activities	Ownership (%)			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (DEZHOU) CORPORATION	Investment	100	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (LUOYANG) CORPORATION	Investment	100	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	SMARTER CAPITAL LIMITED	Investment	100	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (FUJIAN QUANZHOU) CORPORATION	Investment	100	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (JINZHOU) CORPORATION	Investment	100	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	Clevo (China) Investment Co., Ltd.	Investment in companies primarily engaged in research and development and advisory service	100	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (SHANTOU) CORPORATION	Investment	100	100	100	
BUYNOW ON- LINE HOLDING CORPORATION	BUYNOW ON- LINE LIMITED	Investment	-	100	100	(Note 7)

Investor	Name of subsidiaries	Main business activities	Ownership (%)			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
SKILL DEVELOP INTERNATIONAL LIMITED	WELL ASIA INVESTMENT LIMITED	Investment	100	100	100	
CLEVO COMPUTER SINGAPORE PTE LTD.	BUYNOW (CHENGDU) CORPORATION	Investment	100	100	100	
CLEVO COMPUTER SINGAPORE PTE LTD.	Buynow (Nanjing) Facility Leasing And Management Co., Ltd.	Manufacturing, sale, research and development of computers and computer peripherals and services for related electronic products	100	100	100	
CLEVO COMPUTER SINGAPORE PTE LTD.	Kalor Buynow (Heifei) Electronic Information Co., Ltd.	Manufacturing, sale, research and development of computers and computer peripherals and services for related electronic products	100	100	100	
CLEVO COMPUTER SINGAPORE PTE LTD.	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	8.82	8.82	8.82	(Note 1)

Investor	Name of subsidiaries	Main business activities	Ownership (%)			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
BUYNOW GROUP (QINGDAO) CORPORATION	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	20.59	20.59	20.59	(Note 1)
KAPOK COMPUTER (SAMOA) CORPORATION	Kapok Computer (Kunshan) Co., Ltd.	Manufacturing, sale, research and development and maintenance service of computer, notebook, tablet, information and communication products and computer components	100	100	100	
BUYNOW GLOBAL CORPORATION	Shanghai Buynow Electronic Information Co., Ltd.	Rental of the display venues of computer and related electronic products; information consultation; maintenance services; property management	21.21	21.21	21.21	(Note 1)
BUYNOW GLOBAL CORPORATION	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	100	100	100	

Investor	Name of subsidiaries	Main business activities	Ownership (%)			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
BUYNOW (HANGZHOU) CORPORATION	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	100	100	100	
BUYNOW GROUP (XIAN) CORPORATION	Buynow (Xian) Industry Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products	100	100	100	
BUYNOW GROUP (CHANGSHA) CORPORATION	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	100	100	100	
BUYNOW (ZHENGZHOU) CORPORATION	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products	100	100	100	

Investor	Name of subsidiaries	Main business activities	Ownership (%)			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
BUYNOW (NANCHANG) CORPORATION	Buynow (Nanchang) Industry Co., Ltd.	Self-owned Industry property management and leasing. Manufacturing, sale, research and development of computer software and hardware and digital products	32.65	32.65	32.65	(Note 1)
BUYNOW (GUANGZHOU) CORPORATION	Buynow (Guangzhou) Electronic Information Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products	100	100	100	
BUYNOW (XIAMEN) CORPORATION	Buynow (Fujian) Electronic Technology Development Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products	100	100	100	
BUYNOW (CHANGCHUN) CORPORATION	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	95.24	95.24	95.24	(Note 1)

Investor	Name of subsidiaries	Main business activities	Ownership (%)			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
FLYING WOLF INVESTMENT LIMITED	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	4.76	4.76	4.76	(Note 1)
FLYING WOLF INVESTMENT LIMITED	Buynow Electronic Information (Shenyang) Co., Ltd.	Research and development of computers and computer peripherals and electronic products, and advisory of economic information	100	100	100	
FLYING WOLF INVESTMENT LIMITED	Buynow (Wuxi) Electronic Technology Development Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computer software and digital products	28.57	28.57	28.57	(Note 1)
BUYNOW (WUXI) CORPORATION	Buynow (Wuxi) Electronic Technology Development Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computer software and digital products	71.43	71.43	71.43	(Note 1)

Investor	Name of subsidiaries	Main business activities	Ownership (%)			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
BUYNOW (HARBIN) CORPORATION	Buynow (Harbin) Industry Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computer software and digital products	100	100	100	
BUYNOW (CHENGDU) CORPORATION	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	100	100	100	
FLYING INTERNATIONAL INVESTMENT LIMITED	Tianjin Buynow Electronic Information Co., Ltd.	Development, production and sales of computer hardware and software and electronic digital technology products	100	100	100	
BUYNOW (CHONGQING) LIMITED	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	100	100	100	

Investor	Name of subsidiaries	Main business activities	Ownership (%)			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
BUYNOW ON-LINE LIMITED	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	-	-	64.56	(Note 1, 5)
BUYNOW (DAQING) CORPORATION	Daqing Buynow Electronic Information Corporation	Manufacturing, retail and wholesale of computers and computer peripherals, and electronic information shopping mall management	100	100	100	
WELL ASIA INVESTMENT LIMITED	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	65	65	65	(Note 1)

Investor	Name of subsidiaries	Main business activities	Ownership (%)			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
BUYNOW (ZIBO) CORPORATION	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	100	100	100	
BUYNOW (BEIJING) CORPORATION	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	76	76	76	(Note 1)
BUYNOW (YANCHENG) CORPORATION	Buynow (Yancheng) Electronic 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	100	100	100	

Investor	Name of subsidiaries	Main business activities	Ownership (%)			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
BUYNOW (HUIZHOU) CORPORATION	Buynow Electronic Information (Huizhou) Co., Ltd.	Manufacturing, sale, research and development and after-sales service of computers and computer peripherals; property management of buildings	40	40	40	(Note 1)
BUYNOW (YINGKOU) CORPORATION	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	100	100	100	
BUYNOW (ANSHAN) CORPORATION	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	100	100	100	

Investor	Name of subsidiaries	Main business activities	Ownership (%)			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
BUYNOW (GUIYANG) CORPORATION	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	100	100	100	
BUYNOW (TAIZHOU) CORPORATION	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	100	100	100	
SMARTER CAPITAL BUYNOW SZ. CORPORATION	BUYNOW SZ. CORPORATION Suzhou Jinzuo Industry Co., Ltd.	Investment Business affairs and property management business	100	100	100	

Investor	Name of subsidiaries	Main business activities	Ownership (%)			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
BUYNOW (DEZHOU) CORPORATION	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	48.6	48.6	48.6	(Note 1)
BUYNOW (LUOYANG) CORPORATION	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	72.83	72.83	100	(Note 1, 3)
BUYNOW (FUJIAN QUANZHOU) CORPORATION	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	100	100	100	

Investor	Name of subsidiaries	Main business activities	Ownership (%)			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
BUYNOW (JINZHOU) CORPORATION	Buynow (Jinzhou) Industry Co., Ltd.	Manufacturing of computer software and hardware and consumer electronic products; Business management advisory services and shopping mall management	100	100	100	
BUYNOW (SHANTOU) CORPORATION	Shantou Buynow Mall Co., Ltd.	Investment in companies primarily engaged in research and development and advisory service	100	100	100	
Kapok Computer (Kunshan) Co., Ltd.	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	100	100	100	
Shanghai Buynow Electronic Information Co., Ltd.	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Provide market management services for operators of electronic products	100	100	100	

Investor	Name of subsidiaries	Main business activities	Ownership (%)			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
Quality Trust Property Management Co., Ltd.	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	100	100	100	
Buynow (Wuxi) Electronic Technology Development Co., Ltd.	Wuxi Buynow Electronic Market Co., Ltd.	Leasing of facility, market management service, catering management, property management, parking lot management	100	100	100	
Buynow (Wuxi) Electronic Technology Development Co., Ltd.	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	-	-	12.5	(Note 1, 4)

Investor	Name of subsidiaries	Main business activities	Ownership (%)			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
Buynow (Guangzhou) Electronic Information Co., Ltd.	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	35	35	35	(Note 1)
Buynow (Guangzhou) Electronic Information Co., Ltd.	Buynow Electronic Information (Huizhou) Co., Ltd.	Manufacturing, sale, research and development and after-sales service of computers and computer peripherals; property management of buildings	60	60	60	(Note 1)
Clevo (China) Investment Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	Rental of the display venues of computer and related electronic products; information consultation; maintenance services; property management	78.79	78.79	78.79	(Note 1)
Clevo (China) Investment Co., Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	Rental of the display venues of computer and related electronic products; information consultation; maintenance services; property management	70.59	70.59	70.59	(Note 1)

Investor	Name of subsidiaries	Main business activities	Ownership (%)			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
Clevo (China) Investment Co., Ltd.	Shanghai Buynow Online Information Technology Co., Ltd.	Manufacturing, retail and wholesale of computers and computer peripherals, and electronic information shopping mall management	-	-	35.44	(Note 1, 5)
Kalor Buynow (Heifei) Electronic Information Co., Ltd.	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	-	-	12.5	(Note 1, 4)
Buynow (Zhengzhou) Electronic Information Co., Ltd.	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	-	-	12.5	(Note 1, 4)

Investor	Name of subsidiaries	Main business activities	Ownership (%)			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
Buynow (Changchun) Industry Co., Ltd.	Beijing Kaiye Electronic Technology Co., Ltd.	Technology-extension services, computer maintenance, public parking lot service for motorcycle, property management, business management, management and advisory, business building leasing, wholesale of computer and computer peripherals, hardware electronic and daily appliance	-	-	12.5	(Note 1, 4)
Buynow (Nanchang) Industry Co., Ltd.	Beijing Kaiye Electronic Technology Co., Ltd.	Technology-extension services, computer maintenance, public parking lot service for motorcycle, property management, business management, management and advisory, business building leasing, wholesale of computer and computer peripherals, hardware electronic and daily appliance	-	-	25	(Note 1, 4)

Investor	Name of subsidiaries	Main business activities	Ownership (%)			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
Buynow (Hangzhou) Electronic Information Co., Ltd.	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	-	-	12.5	(Note 1, 4)
Tianjin Buynow Electronic Information Co., Ltd.	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	-	-	12.5	(Note 1, 4)

Investor	Name of subsidiaries	Main business activities	Ownership (%)			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
Buynow (Changchun) Industry Co., Ltd.	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	12.39	12.39	12.39	(Note 1)
Buynow (Zhengzhou) Electronic Information Co., Ltd.	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	11.61	11.61	11.61	(Note 1)
Buynow (Chengdu) Electronic Information Co., Ltd.	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	12.85	12.85	12.85	(Note 1)

Investor	Name of subsidiaries	Main business activities	Ownership (%)			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
Buynow (Zhengzhou) Electronic Information Co., Ltd.	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	12.85	12.85	12.85	(Note 1)
Guangdong Buynow Real Estate Management Co., Ltd.	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	12.85	12.85	12.85	(Note 1)
Buynow (Changchun) Industry Co., Ltd.	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	12.85	12.85	12.85	(Note 1)

Investor	Name of subsidiaries	Main business activities	Ownership (%)			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
Dezhou Buynow Electronic Information Co., Ltd.	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	16.84	16.84	16.84	(Note 1)
Buynow (Harbin) Industry Co., Ltd.	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	13.47	13.47	13.47	(Note 1)
Guangdong Buynow Real Estate Management Co., Ltd.	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	10.1	10.1	10.1	(Note 1)

Investor	Name of subsidiaries	Main business activities	Ownership (%)			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
Anshan Buynow Electronic Information Co., Ltd.	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	10.1	10.1	10.1	(Note 1)
Buynow (Chengdu) Electronic Information Co., Ltd.	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	8.42	8.42	8.42	(Note 1)
Shantou Buynow Mall Co., Ltd.	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	-	-	5.05	(Note 1, 2)

Investor	Name of subsidiaries	Main business activities	Ownership (%)			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
Kalor Buynow (Heifei) Electronic Information Co., Ltd.	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	8.42	8.42	3.37	(Note 1, 2)
Shantou Buynow Mall Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products, and property management of buildings	27.17	27.17	-	(Note 1, 3)

Note 1: The parent company of the Group held 100% of the shares in these subsidiaries, and the subsidiaries were included in the consolidated financial statements.

Note 2: Buynow (Nanchang) Industry Co., Ltd. conducted an equity transfer within the Group. Consequently, the equity interest held by Shantou Buynow Mall Co., Ltd. decreased from 5.05% to 0%; the equity interest held by Kalor Buynow (Heifei) Electronic Information Co., Ltd. increased from 3.37% to 8.42%. The parent company of the Group held 100% of the shares in the subsidiary, and the subsidiary was included in the consolidated financial statements.

Note 3: On September 23, 2024, Luoyang Buynow Electronic Information Co., Ltd. increased its capital. Consequently, the equity interest held by BUYNOW (LUOYANG) CORPORATION decreased from 100% to 72.83%; the equity interest held by Shantou Buynow Mall Co., Ltd. increased from 0% to 27.17%. The parent company of the Group held 100% of the shares in the subsidiary, and the subsidiary was included in the consolidated financial statements.

Note 4: Beijing Kaiye Electronic Technology Co., Ltd. was dissolved on July 17, 2024.

Note 5: Shanghai Buynow Online Information Technology Co., Ltd. was dissolved on December 11, 2024.

Note 6: The financial statements of the entity as of and for the three months ended March 31, 2025 and 2024 were not reviewed by the independent auditors as the entity did not meet the definition of a significant subsidiary.

Note 7: BUYNOW ON-LINE HOLDING CORPORATION and BUYNOW ON-LINE LIMITED. was dissolved on February 24, 2025.

C. Subsidiaries not included in the consolidated financial statements:

Name of investor	Name of subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
The Company	Clevo France Sarl	Design and sale of computers and computer peripherals	100	100	100	(Note)

Note: As CLEVO FRANCE SARL has ceased operations, there was no outstanding balance in its balance sheet as of March 31, 2025, December 31, 2024 and March 31, 2024 and income statement accounts for the three months ended March 31, 2025 and 2024.

D. Adjustments for subsidiaries with different balance sheet dates: None.

E. Significant restrictions: None.

F. Subsidiaries that have non-controlling interests that are material to the Group: None.

(4) Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in "New Taiwan Dollars", which is the Company's functional and the Group'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 group 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 Group 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 Group 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.

(5) 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 realized, 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 realized 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.

(6) 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.

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

(8) Financial assets at amortized cost

- A. Financial assets at amortized cost are those that meet all of the following criteria:
 - (a) The objective of the Group'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 amortized cost are recognised and derecognised using trade date accounting.
- C. At initial recognition, the Group 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 Group'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.

(9) Accounts receivable

- A. Accounts receivable entitle the Group a legal right to receive consideration in exchange for transferred goods or rendered services.
- B. The short-term accounts 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.

(10) Impairment of financial assets

For debt instruments measured at fair value through other comprehensive income and financial assets at amortized cost including accounts receivable and lease receivables that have a significant financing component and lease receivables, at each reporting date, the Group 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 that do not contain a significant financing component, the Group recognises the impairment provision for lifetime ECLs.

(11) Derecognition of financial assets

The Group 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 Group 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 Group has not retained control of the financial asset.

(12) 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.

(13) Inventories

- A. Inventories, including construction in progress, buildings and land held for sale, are measured at acquired cost and capitalise borrowing costs incurred during the period of construction.
- B. The lands use rights of house construction and the superficies rights of acquiring specific lands the Group acquired for construction development and leasing are in accordance with paragraph 6 and 8 of IAS 2, therefore, the acquired costs of land use rights are recognised as inventories.
- C. The cost of the computers and peripheral products is determined using the weighted-average method. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and relating production overheads (allocated based on normal operating capacity). It excludes borrowing costs.

D. Inventories are stated at the lower of cost and net realizable value. The item by item approach is used in applying the lower of cost and net realizable value. Net realizable 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.

(14) Investments accounted for using equity method / associates

- A. Associates are all entities over which the Group has significant influence but not control. In general, it is presumed that the investor has significant influence, if an investor holds, directly or indirectly 20 percent or more of the voting power of the investee. Investments in associates are accounted for using the equity method and are initially recognised at cost.
- B. The Group's share of its associates' 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 Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.
- C. When changes in an associate's equity do not arise from profit or loss or other comprehensive income of the associate and such changes do not affect the Group's ownership percentage of the associate, the Group recognises change in ownership interests in the associate in 'capital surplus' in proportion to its ownership.
- D. Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

E. When the Group disposes its investment in an associate and loses significant influence over this associate, the amounts previously recognised in other comprehensive income in relation to the associate, are reclassified to profit or loss, on the same basis as would be required if the relevant assets or liabilities were disposed of. If it retains significant influence over this associate, the amounts previously recognised in other comprehensive income in relation to the associate are reclassified to profit or loss proportionately in accordance with the aforementioned approach.

(15) Investment accounted for using equity method - joint ventures

- A. Investment in joint arrangements are classified as joint ventures based on its contractual rights and obligations.
- B. Investment accounted for using equity method - joint ventures

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

(16) 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 Group 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:

Buildings and structures 2 ~40 years

Machinery and equipment 3 ~ 5 years

Molding equipment 1 ~ 3 years

Computer and communication equipment 3 ~ 5 years

Transportation equipment 1 ~ 5 years

Office equipment 3 ~ 5 years

Other equipment 3 ~ 5 years

Leasehold improvements 5 ~30 years

(17) 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 Group. 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 Group 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.

(18) Investment property

- A. The investment property is to earn rental revenue or for capital appreciation or both instead of non-owner-occupied property held by the Group.
- B. The Group acquired the specific land superficies and its right to use of the constructed buildings on the land. Due to the development of the construction plans, the Group leased the land as the investing properties and recognised the acquired historical cost of the land use rights as the basis.
- C. 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, which was recognised in other gains and losses.

(19) Intangible assets

- A. Computer software

Computer software is stated at cost and amortized on a straight-line basis over its estimated useful life of 1 to 10 years.

- B. Goodwill

Goodwill arises in a business combination accounted for by applying the acquisition method.

(20) Impairment of non-financial assets

- A. The Group 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. Except for goodwill, when the circumstances or reasons for recognising 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 amortized historical cost would have been if the impairment had not been recognised.
- B. The recoverable amounts of goodwill are evaluated periodically. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment loss of goodwill previously recognised in profit or loss shall not be reversed in the following years.
- C. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units, or groups of cash-generating units, that is/are expected to benefit from the synergies of the business combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

(21) 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 amortized 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 amortized over the period of the facility to which it relates.

(22) 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.

(23) Bonds payable

Ordinary corporate bonds issued by the Group 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 amortized 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 realize the asset and settle the liability simultaneously.

(26) 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.

(27) Provisions

- A. Warranty provisions are recognised when the Group 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. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation on the balance sheet date, which is discounted using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to passage of time is recognised as interest expense. Provisions are not recognised for future operating losses.
- B. Under the Climate Change Response Act and its regulations in the ROC, carbon fees levied are not applicable under IFRIC 21, 'Levies' but are recognised and measured in accordance with IAS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. If the estimated annual emissions are probable to exceed the threshold for levying, liabilities in relation to emission fees are estimated and accrued based on the proportion of emissions already incurred to the estimated annual emissions in the interim financial statements.

(28) 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 Group 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 Group uses interest rates of government bonds (at the balance sheet date) instead.

- ii. Remeasurements arising on defined benefit plans 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 Group calculates the number of shares based on the closing price at the previous day of the board meeting resolution.

(29) 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 Group 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 realized 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 utilized. 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 realize 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 realize 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 utilized.
- G. The interim period income tax expense is recognised based on the estimated average annual effective income tax rate expected for the full financial year applied to the pretax income of the interim period, and the related information is disclosed accordingly.
- H. If a change in tax rate is enacted or substantively enacted in an interim period, the Group recognises the effect of the change immediately in the interim period in which the change occurs. The effect of the change on items recognised outside profit or loss is recognised in other comprehensive income or equity while the effect of the change on items recognised in profit or loss is recognised in profit or loss.

(30) 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 book value 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.

(31) 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.

(32) Revenue recognition

A. Sales of goods

- (a) The Group 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 Group has objective evidence that all criteria for acceptance have been satisfied.
- (b) The computers are often sold with volume discounts based on aggregate sales over a 12-month period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts and sales discounts and allowances. Accumulated experience is used to estimate and provide for the volume discounts and sales discounts and allowances, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. The estimation is subject to an assessment at each reporting date. A refund liability is recognised for expected volume discounts and sales discounts and allowances payable to customers in relation to sales made until the end of the reporting period. 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 Group does not adjust the transaction price to reflect the time value of money.
- (c) The Group's obligation to provide a refund for faulty products under the standard warranty terms is recognised as a provision.
- (d) 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. Booth rental revenue

The Group held investment properties to earn rentals, and lease revenue is recognised on a straight-line basis over the lease term.

C. Land development and resale

- (a) The Group develops and sells residential properties. Revenue is recognised when control over the property has been transferred to the customer. The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until legal title has passed to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer.
- (b) The revenue is measured at an agreed upon amount under the contract. The consideration is due when legal title has been transferred.

D. Incremental costs of obtaining a contract

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

(33) Government grants

Government grants are recognised at their fair value only when there is reasonable assurance that the Group will comply with any conditions attached to the grants and the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises expenses for the related costs for which the grants are intended to compensate. Government grants related to property, plant and equipment are recognised as non-current liabilities and are amortized to profit or loss over the estimated useful lives of the related assets using the straight-line method.

(34) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group's chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

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

The preparation of these consolidated financial statements requires management to make critical judgements in applying the Group'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 Group's accounting policies

Investment property

The Group uses a portion of the property for its own use and another portion to earn rentals or for capital appreciation. When these portions cannot be sold separately and cannot be leased out separately under a finance lease, the property is classified as investment property only if the own-use portion accounts for an insignificant part of the property.

(2) Critical accounting estimates and assumptions

Investment property measured at fair value

The Group 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 utilized and industrial characteristics. Any changes of economic circumstances or estimates due to the change of Group strategy might cause material effect in the amount of investment property measured at fair value.

As of March 31, 2025, the carrying amount of investment property was \$68,806,660.

6. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	March 31, 2025	December 31, 2024	March 31, 2024
Cash on hand and revolving funds	\$ 2,117	\$ 1,737	\$ 1,559
Checking accounts and demand			
deposits	1,997,366	1,931,925	1,997,125
Time deposits	6,928,318	6,074,962	3,411,733
	<u>\$ 8,927,801</u>	<u>\$ 8,008,624</u>	<u>\$ 5,410,417</u>

- A. The Group 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 \$895,748, \$1,555,923 and \$2,715,703 were classified as 'financial assets at amortised cost - current' as of March 31, 2025, December 31, 2024 and March 31, 2024, respectively.
- C. Demand deposits pledged to others as collateral for borrowings amounting to \$51,377, \$50,520 and \$27,996 were classified as 'financial assets at amortised cost - non-current' as of March 31, 2025, December 31, 2024 and March 31, 2024, respectively.

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

Assets items	March 31, 2025	December 31, 2024	March 31, 2024
Current items:			
Financial assets mandatorily measured at fair value through profit or loss			
Listed stocks	\$ 1,363,256	\$ 1,380,752	\$ 990,150
Beneficiary certificates	953,845	948,753	1,281,792
Valuation adjustment	880,249	947,406	1,157,038
	<u>\$ 3,197,350</u>	<u>\$ 3,276,911</u>	<u>\$ 3,428,980</u>
Liabilities items	March 31, 2025	December 31, 2024	March 31, 2024
Current items:			
Financial liabilities held for trading			
Derivative instruments	(\$ 4,133)	(\$ 21,335)	(\$ 28,036)

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

	Three-month period ended	
	March 31, 2025	March 31, 2024
Financial assets mandatorily measured at fair value through profit or loss		
Equity instruments		
Equity instruments	(\$ 72,331)	\$ 346,349
Beneficiary certificates	(4,177)	25,554
	<u>(\$ 76,508)</u>	<u>\$ 371,903</u>
Financial liabilities held for trading		
Derivative instruments	\$ 17,203	(\$ 3,824)

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

	March 31, 2025		
	Contract amount (notional principal)	Contract period	
<u>Derivative financial assets</u>			
Current items:			
Forward foreign exchange contracts	USD 12,000	2025/01/03~2025/04/14	
	December 31, 2024		
<u>Derivative financial liabilities</u>			
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	

March 31, 2024		
	Contract amount (notional principal)	Contract period
<u>Derivative financial assets (liabilities)</u>		
Current items:		
Forward foreign exchange contracts	USD 39,000	2023/11/20~2024/05/22
Foreign exchange swap	USD 29,000	2024/01/17~2024/06/24

Forward foreign exchange contracts / Foreign exchange swaps

The Group entered into forward foreign exchange contracts and foreign exchange swaps to sell or buy foreign currency to hedge exchange rate 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 Group has no financial assets at fair value through profit or loss pledged to others.
- D. Information on the fair value, liability risk and price risk of financial assets at fair value through profit or loss is provided in Notes 12(2) and (3).

(3) Accounts receivable

	March 31, 2025	December 31, 2024	March 31, 2024
Accounts receivable	\$ 2,832,361	\$ 3,321,717	\$ 3,252,422
Accounts receivable - related parties	252	-	-
Less: Allowance for uncollectible accounts	(80,861)	(88,165)	(96,512)
	<u>\$ 2,751,752</u>	<u>\$ 3,233,552</u>	<u>\$ 3,155,910</u>

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

	March 31, 2025	December 31, 2024	March 31, 2024
Not past due	\$ 2,015,761	\$ 2,703,978	\$ 2,254,350
Up to 30 days	610,881	493,190	724,809
31 to 90 days	114,600	27,855	76,158
91 to 180 days	11,860	11,504	42,342
Over 181 days	79,511	85,190	154,763
	<u>\$ 2,832,613</u>	<u>\$ 3,321,717</u>	<u>\$ 3,252,422</u>

The above aging analysis was based on past due date.

- B. As of March 31, 2025, December 31, 2024, March 31, 2024 and January 1, 2024, the balances of receivables from contracts with customers amounted to \$2,832,613, \$3,321,717, \$3,252,422 and \$3,042,676, respectively.
- C. The Group has no accounts receivable pledged to others.

- D. As at March 31, 2025, December 31, 2024 and March 31, 2024, 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 Group's accounts receivable was \$2,751,752, \$3,233,552 and \$3,155,910, respectively.
- E. The Group has taken out credit insurance on accounts receivable from some of the main clients. The Group will get compensation based on the agreements.
- F. Information related to credit risk of accounts receivable is provided in Note 12(2).

(4) Inventories

	March 31, 2025		
	Allowance for valuation loss		Book value
	Cost	valuation loss	Book value
Raw materials	\$ 2,151,025	(\$ 87,531)	\$ 2,063,494
Semi-finished goods	129,101	(5,675)	123,426
Work in progress	95,038	-	95,038
Finished goods	28,750	(189)	28,561
	<u>\$ 2,403,914</u>	<u>(\$ 93,395)</u>	<u>\$ 2,310,519</u>
	December 31, 2024		
	Allowance for valuation loss		Book value
	Cost	valuation loss	Book value
Raw materials	\$ 1,577,392	(\$ 83,216)	\$ 1,494,176
Semi-finished goods	71,177	(8,561)	62,616
Finished goods	97,781	(578)	97,203
	<u>\$ 1,746,350</u>	<u>(\$ 92,355)</u>	<u>\$ 1,653,995</u>
	March 31, 2024		
	Allowance for valuation loss		Book value
	Cost	valuation loss	Book value
Raw materials	\$ 2,764,617	(\$ 87,968)	\$ 2,676,649
Semi-finished goods	121,668	(5,932)	115,736
Work in progress	168,586	-	168,586
Finished goods	64,287	(329)	63,958
	<u>3,119,158</u>	<u>(94,229)</u>	<u>3,024,929</u>
Buildings and land held for sale	1,384,292	(284,196)	1,100,096
	<u>\$ 4,503,450</u>	<u>(\$ 378,425)</u>	<u>\$ 4,125,025</u>

- A. The cost of inventories recognised as expense for the three-month periods ended March 31, 2025 and 2024 were \$2,979,894 and \$4,353,888, respectively.
- B. The Group has no inventory pledged to others.

(5) Investments accounted for using equity method

	March 31, 2025	December 31, 2024	March 31, 2024
Associates:			
Chicony Square (Wuhan) Inc.	\$ 1,337,134	\$ 1,327,969	\$ 1,324,850
Chicony Chengdu International Inc.	74,618	69,460	59,571
Chicony Square (Cayman) Inc.	63,630	40,448	-
Joint ventures:			
Taipei Twin Towers Limited	2,625,870	2,646,128	2,108,137
Tua Tiann Co., Ltd.	494,983	494,047	494,334
	<u>\$ 4,596,235</u>	<u>\$ 4,578,052</u>	<u>\$ 3,986,892</u>
Other non-current liabilities			
Chicony Square (Cayman) Inc.	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>(\$ 8,177)</u>

The details of share of profit (loss) of associates and joint ventures:

	Three-month period ended	
	March 31, 2025	March 31, 2024
Associates:		
Chicony Square (Wuhan) Inc.	(\$ 11,522)	(\$ 2,342)
Chicony Chengdu International Inc.	4,151	4,425
Chicony Square (Cayman) Inc.	21,805	25,133
Joint ventures:		
Taipei Twin Towers Limited	(20,258)	(12,492)
Tua Tiann Co., Ltd.	935	883
	<u>(\$ 4,889)</u>	<u>\$ 15,607</u>

A. Associates:

- (a) The basic information of the associates that are material to the Group is as follows:

Company name	Principal place of business	Shareholding ratio			Nature of relationship	Method of measurement
		March 31, 2025	December 31, 2024	March 31, 2024		
Chicony Square (Wuhan) Inc.	China (Note 2)	30%	30%	30%	Significant influence associate	Equity method
Chicony Square (Cayman) Inc.	China (Note 3)	30%	30%	30%	Significant influence associate	Equity method
Chicony Chengdu International Inc.	China (Note 2)	3.75% (Note 1)	3.75% (Note 1)	3.75% (Note 1)	Significant influence associate	Equity method

Note 1: The Group held 30% of shares in these subsidiaries.

Note 2: The registered address is British Virgin Islands, and the principal place of business is China.

Note 3: The registration is Cayman Islands, and the principal place of business is China.

(b) The summarised financial information of the associates that are material to the Group is as follows:

Balance sheet

	Chicony Square (Wuhan) Inc.		
	March 31, 2025	December 31, 2024	March 31, 2024
Current assets	\$ 2,187,481	\$ 2,183,871	\$ 2,123,367
Non-current assets	4,767,549	4,724,307	4,703,389
Current liabilities	(2,497,916)	(2,481,614)	(2,410,589)
Total net assets	<u>\$ 4,457,114</u>	<u>\$ 4,426,564</u>	<u>\$ 4,416,167</u>
Carrying amount of the associate	<u>\$ 1,337,134</u>	<u>\$ 1,327,969</u>	<u>\$ 1,324,850</u>

	Chicony Square (Cayman) Inc.		
	March 31, 2025	December 31, 2024	March 31, 2024
Current assets	\$ 3,077	\$ 3,037	\$ 3,159
Non-current assets	3,299,000	3,159,267	2,892,815
Current liabilities	(573,308)	(545,622)	(467,087)
Non-current liabilities	(2,516,669)	(2,481,856)	(2,456,143)
Total net assets	<u>\$ 212,100</u>	<u>\$ 134,826</u>	<u>\$ 27,256</u>
Carrying amount of the associate	<u>\$ 63,630</u>	<u>\$ 40,448</u>	<u>\$ 8,177</u>

	Chicony Chengdu International Inc.		
	March 31, 2025	December 31, 2024	March 31, 2024
Current assets	\$ 36	\$ 36	\$ 35
Non-current assets	1,989,782	1,852,218	1,588,526
Total net assets	<u>\$ 1,989,818</u>	<u>\$ 1,852,254</u>	<u>\$ 1,588,561</u>
Carrying amount of the associate	<u>\$ 74,618</u>	<u>\$ 69,460</u>	<u>\$ 59,571</u>

Statement of comprehensive income

	Chicony Square (Wuhan) Inc.	
	Three-month period ended	
	March 31, 2025	March 31, 2024
Loss for the period from continuing operations	(\$ 38,407)	(\$ 7,807)
Other comprehensive income, net of tax	68,957	172,627
Total comprehensive income	<u>\$ 30,550</u>	<u>\$ 164,820</u>

		Chicony Square (Cayman) Inc.	
		Three-month period ended	
		March 31, 2025	March 31, 2024
Profit for the period from continuing operations		\$ 72,683	\$ 83,777
Other comprehensive income (loss), net of tax		4,591	(4,941)
Total comprehensive income		\$ 77,274	\$ 78,836

		Chicony Chengdu International Inc.	
		Three-month period ended	
		March 31, 2025	March 31, 2024
Profit for the period from continuing operations		\$ 110,700	\$ 118,011
Other comprehensive income, net of tax		26,865	56,995
Total comprehensive income		\$ 137,565	\$ 175,006

B. Joint ventures

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

Company name	Principal place of business	Shareholding ratio			Nature of relationship	Method of measurement
		March 31, 2025	December 31, 2024	March 31, 2024		
Taipei Twin Towers Limited	New Taipei City	50%	50%	50%	Financial investment	Equity method
Tua Tiann Co., Ltd.	Taipei City	24.5%	24.5%	24.5%	Financial investment	Equity method

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

Balance sheet

	Taipei Twin Towers Limited		
	March 31, 2025	December 31, 2024	March 31, 2024
Cash and cash equivalents	\$ 264,061	\$ 1,004,959	\$ 82,839
Other current assets	543,383	4,572	1,311,504
Total current assets	807,444	1,009,531	1,394,343
Financial assets			
at amortised cost	181,865	181,865	181,865
- non-current			
Prepaid contract payments	13,680,249	13,588,284	9,871,838
Other non-current assets	2,616,174	1,133,696	128,476
Non-current assets	16,478,288	14,903,845	10,182,179
Total assets	\$ 17,285,732	\$ 15,913,376	\$ 11,576,522
Other payables	(259,719)	(96,963)	(81,000)
Lease liabilities	-	(9,571)	(6,045)
Other current liabilities	(1,741)	(2,756)	(1,427)
Current liabilities	(261,460)	(109,290)	(88,472)
Long-term borrowings	(8,350,000)	(7,700,000)	(3,850,000)
Lease liabilities -			
non-current	(19,446)	(12,250)	(18,692)
Other non-current liabilities	(3,403,085)	(2,799,579)	(3,403,085)
Non-current liabilities	(11,772,531)	(10,511,829)	(7,271,777)
Total liabilities	(12,033,991)	(10,621,119)	(7,360,249)
Total net assets	\$ 5,251,741	\$ 5,292,257	\$ 4,216,273
Share in joint venture's net assets	\$ 2,625,870	\$ 2,646,128	\$ 2,108,137
Carrying amount of the joint venture	\$ 2,625,870	\$ 2,646,128	\$ 2,108,137

Statement of comprehensive income

	Taipei Twin Towers Limited	
	Three-month period ended	
	March 31, 2025	March 31, 2024
Other operating expenses	(\$ 36,324)	(\$ 22,748)
Depreciation and amortisation	(4,312)	(2,450)
Interest income	11	223
Other gains and losses	110	(9)
Loss before income tax	(40,515)	(24,984)
Income tax expense	-	-
Loss, net of tax	(\$ 40,515)	(\$ 24,984)
Total comprehensive loss	(\$ 40,515)	(\$ 24,984)

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 March 31, 2025. Taipei Twin Towers Limited will 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:

Balance sheet

	Tua Tiann Co. Ltd.		
	March 31, 2025	December 31, 2024	March 31, 2024
Cash and cash equivalents	\$ 31,056	\$ 26,783	\$ 58,751
Financial assets at amortised cost - current	-	-	50,000
Other current assets	12,453	12,433	8,437
Total current assets	43,509	39,216	117,188
Prepaid contract payments	651,707	651,707	576,207
Non-current assets	1,325,875	1,325,893	1,325,944
Total assets	\$ 2,021,091	\$ 2,016,816	\$ 2,019,339
Current liabilities	(701)	(297)	(1,526)
Non-current liabilities	(54)	-	(124)
Total liabilities	(755)	(297)	(1,650)
Total net assets	\$ 2,020,336	\$ 2,016,519	\$ 2,017,689
Share in joint venture's net assets	\$ 494,983	\$ 494,047	\$ 494,334
Carrying amount of the joint venture	\$ 494,983	\$ 494,047	\$ 494,334

Statement of comprehensive income

	Tua Tiann Co. Ltd.	
	Three-month period ended	
	March 31, 2025	March 31, 2024
Depreciation and amortisation	(\$ 17)	(\$ 17)
Other gains and losses	4,789	4,519
Profit before income tax	4,772	4,502
Income tax expense	(954)	(900)
Profit, net of tax	\$ 3,818	\$ 3,602
Total comprehensive income	\$ 3,818	\$ 3,602

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, respectively. Tua Tiann Co. Ltd. will be jointly controlled by the three parties based on the joint venture agreement.

- C. The amounts of the associates and joint venture accounted for under the equity method recognised by the Group were based on the financial statements of each associate that were not reviewed by independent auditors for the corresponding periods.

(6) Property, plant and equipment

	2025										
	Machinery		Computers and				Leasehold				Construction in progress and equipment to be inspected
	Buildings and structures	and equipment	Molding equipment	communication equipment	Transportation equipment	Office equipment	Leasehold improvements	Other equipment		Total	
<u>At January 1</u>											
Cost	\$ 2,190,742	\$ 467,484	\$ 12,241	\$ 80,814	\$ 14,158	\$ 45,567	\$ 135,212	\$ 41,157	\$ 790,548	\$ 3,777,923	
Accumulated depreciation and impairment	(1,028,745)	(147,089)	(7,788)	(55,803)	(11,439)	(38,558)	(85,658)	(18,208)	-	(1,393,288)	
	<u>\$ 1,161,997</u>	<u>\$ 320,395</u>	<u>\$ 4,453</u>	<u>\$ 25,011</u>	<u>\$ 2,719</u>	<u>\$ 7,009</u>	<u>\$ 49,554</u>	<u>\$ 22,949</u>	<u>\$ 790,548</u>	<u>\$ 2,384,635</u>	
Opening net book amount as at January 1	\$ 1,161,997	\$ 320,395	\$ 4,453	\$ 25,011	\$ 2,719	\$ 7,009	\$ 49,554	\$ 22,949	\$ 790,548	\$ 2,384,635	
Additions	2,655	55	-	1,930	-	164	1,448	1,665	-	7,917	
Reclassifications	-	-	-	-	-	-	(38)	-	-	(38)	
Disposals	-	(25)	-	(21)	-	(7)	-	(4)	-	(57)	
Depreciation charge	(15,034)	(7,092)	(621)	(1,900)	(217)	(253)	(3,222)	(1,639)	-	(29,978)	
Net exchange differences	16,299	4,347	64	175	31	98	76	99	11,089	32,278	
Closing net book amount as at March 31	<u>\$ 1,165,917</u>	<u>\$ 317,680</u>	<u>\$ 3,896</u>	<u>\$ 25,195</u>	<u>\$ 2,533</u>	<u>\$ 7,011</u>	<u>\$ 47,818</u>	<u>\$ 23,070</u>	<u>\$ 801,637</u>	<u>\$ 2,394,757</u>	
<u>At March 31</u>											
Cost	\$ 2,232,593	\$ 473,271	\$ 12,413	\$ 82,801	\$ 14,317	\$ 46,295	\$ 99,468	\$ 42,957	\$ 801,637	\$ 3,805,752	
Accumulated depreciation and impairment	(1,066,676)	(155,591)	(8,517)	(57,606)	(11,784)	(39,284)	(51,650)	(19,887)	-	(1,410,995)	
	<u>\$ 1,165,917</u>	<u>\$ 317,680</u>	<u>\$ 3,896</u>	<u>\$ 25,195</u>	<u>\$ 2,533</u>	<u>\$ 7,011</u>	<u>\$ 47,818</u>	<u>\$ 23,070</u>	<u>\$ 801,637</u>	<u>\$ 2,394,757</u>	

	2024										Construction in progress and equipment to be inspected	Total
	Machinery		Computers and communication equipment			Transportation equipment		Office equipment	Leasehold improvements	Other equipment		
	Buildings and structures	and equipment	Molding equipment	communication equipment	Transportation equipment	Office equipment	Leasehold improvements	Other equipment	Construction in progress and equipment to be inspected	Total		
<u>At January 1</u>												
Cost	\$ 2,056,665	\$ 458,115	\$ 11,662	\$ 74,825	\$ 17,317	\$ 56,859	\$ 139,078	\$ 38,836	\$ 748,087	\$ 3,601,444		
Accumulated depreciation and impairment	(889,411)	(130,569)	(5,086)	(53,999)	(13,652)	(48,615)	(73,707)	(14,083)	-	(1,229,122)		
	<u>\$ 1,167,254</u>	<u>\$ 327,546</u>	<u>\$ 6,576</u>	<u>\$ 20,826</u>	<u>\$ 3,665</u>	<u>\$ 8,244</u>	<u>\$ 65,371</u>	<u>\$ 24,753</u>	<u>\$ 748,087</u>	<u>\$ 2,372,322</u>		
Opening net book amount as at January 1	\$ 1,167,254	\$ 327,546	\$ 6,576	\$ 20,826	\$ 3,665	\$ 8,244	\$ 65,371	\$ 24,753	\$ 748,087	\$ 2,372,322		
Additions	-	29	-	4,034	-	161	-	646	1,470	6,340		
Reclassifications	-	-	-	81	-	(66)	(45)	(8)	-	(38)		
Disposals	-	(8)	-	(399)	(131)	(852)	-	(2)	-	(1,392)		
Depreciation charge	(15,362)	(7,337)	(606)	(1,654)	(241)	(254)	(7,913)	(1,433)	-	(34,800)		
Net exchange differences	45,301	12,332	255	475	121	319	368	236	29,033	88,440		
Closing net book amount as at March 31	<u>\$ 1,197,193</u>	<u>\$ 332,562</u>	<u>\$ 6,225</u>	<u>\$ 23,363</u>	<u>\$ 3,414</u>	<u>\$ 7,552</u>	<u>\$ 57,781</u>	<u>\$ 24,192</u>	<u>\$ 778,590</u>	<u>\$ 2,430,872</u>		
<u>At March 31</u>												
Cost	\$ 2,144,747	\$ 466,734	\$ 12,115	\$ 78,592	\$ 16,575	\$ 57,544	\$ 141,456	\$ 39,298	\$ 778,590	\$ 3,735,651		
Accumulated depreciation and impairment	(947,554)	(134,172)	(5,890)	(55,229)	(13,161)	(49,992)	(83,675)	(15,106)	-	(1,304,779)		
	<u>\$ 1,197,193</u>	<u>\$ 332,562</u>	<u>\$ 6,225</u>	<u>\$ 23,363</u>	<u>\$ 3,414</u>	<u>\$ 7,552</u>	<u>\$ 57,781</u>	<u>\$ 24,192</u>	<u>\$ 778,590</u>	<u>\$ 2,430,872</u>		

- A. Refer to Note 6(9)D. for the amount of borrowing costs capitalized as part of unfinished construction and the range of the interest rates for the three-month periods ended March 31, 2025 and 2024.
- B. The significant components of the Group's buildings and structures, including main construction, steel structure, and related equipment of underground mezzanine are depreciated over 2 to 15 years.
- C. Information about the property, plant, and equipment that were pledged to others as collateral is provided in Note 8.
- D. The Group has no impairment about the property, plant and equipment.

(7) Leasing arrangements - lessee

- A. The Group leases various assets including land use right, office and transportation equipment. Rental contracts are typically made for periods of 2 to 50 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. Short-term leases with a lease term of 12 months or less comprise office premises.
- C. The carrying amount of right-of-use assets and the depreciation charge are as follows:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
	<u>Carrying amount</u>	<u>Carrying amount</u>	<u>Carrying amount</u>
Land	\$ 3,558,894	\$ 3,522,120	\$ 3,533,820
Office	72,447	61,068	110,898
Transportation equipment	776	956	1,493
	<u>\$ 3,632,117</u>	<u>\$ 3,584,144</u>	<u>\$ 3,646,211</u>

	<u>Three-month period ended</u>	
	<u>March 31, 2025</u>	<u>March 31, 2024</u>
	<u>Depreciation charge</u>	<u>Depreciation charge</u>
Land	\$ 12,528	\$ 12,101
Office	18,504	19,291
Transportation equipment	179	179
	<u>\$ 31,211</u>	<u>\$ 31,571</u>

- D. For the three-month periods ended March 31, 2025 and 2024, the additions to right-of-use assets were \$28,923 and \$0, respectively.

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

	<u>Three-month period ended</u>	
	<u>March 31, 2025</u>	<u>March 31, 2024</u>
<u>Items affecting profit or loss</u>		
Interest expense on lease liabilities	\$ 1,047	\$ 1,331
Expense on short-term lease contracts	<u>\$ 1,426</u>	<u>\$ 1,793</u>

- F. For the three-month periods ended March 31, 2025 and 2024, the Group's total cash outflow for leases were \$33,432 and \$34,484, respectively.

G. The Group leased back certain floors of the building sold for a lease term of 4 years, and this 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.

H. The Group acquired the land use right from their respective local government agencies for a period of 40 to 50 years.

I. Guiyang Buynow and Yinkou Buynow entered into the state-owned construction land use right assignment contracts for the three-month periods ended March 31, 2025 and 2024 with their local government agencies. As of March 31, 2025, the total consideration was RMB 327,101, of which RMB 306,538 had been paid and RMB 20,563 remains unpaid. As of March 31, 2025, the transfer of property rights has not yet been completed.

(8) Leasing arrangements - lessor

- A. The Group leases various assets classified as investment property. Rental contracts are typically made for periods of 1 and 20 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.
- 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:

	Three-month period ended	
	March 31, 2025	March 31, 2024
Finance income from the net investment in the finance lease	\$ 140	\$ 307

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

	March 31, 2025	December 31, 2024	March 31, 2024
2024	\$ -	\$ -	\$ 46,907
2025	\$ 31,280	\$ 43,163	\$ 31,280
	<u>\$ 31,280</u>	<u>\$ 43,163</u>	<u>\$ 78,187</u>

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

	March 31, 2025	
	Current	Non-current
Undiscounted lease payments	\$ 31,280	\$ -
Unearned finance income	\$ 85	\$ -
Net investment in the lease	<u>\$ 31,365</u>	<u>\$ -</u>

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

	March 31, 2024	
	Current	Non-current
Undiscounted lease payments	\$ 46,907	\$ 31,280
Unearned finance income	(818)	(85)
Net investment in the lease	\$ 46,089	\$ 31,195

E. For the three-month periods ended March 31, 2025 and 2024, the Group recognised rent income on investment property in the amount of \$613,131 and \$622,959, respectively, based on the operating lease agreement, which does not include variable lease payments.

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

	March 31, 2025	December 31, 2024	March 31, 2024
Within 1 year	\$ 800,516	\$ 769,593	\$ 667,326
1~2 years	855,728	834,030	720,083
2~3 years	842,233	851,267	752,908
3~4 years	713,292	710,926	733,579
4~5 years	707,168	699,074	602,172
over 5 years	7,401,418	7,407,594	6,849,318
	<u>\$ 11,320,355</u>	<u>\$ 11,272,484</u>	<u>\$ 10,325,386</u>

(9) Investment property

	2025	2024
At January 1	\$ 67,879,898	\$ 64,222,237
Additions from subsequent expenditures	19,401	45,562
Disposals	(25,364)	(9,264)
Net losses from fair value adjustment	(19,335)	(45,110)
Net exchange differences	952,060	2,490,980
At March 31	<u>\$ 68,806,660</u>	<u>\$ 66,704,405</u>

- A. Rental income from investment property and direct operating expenses arising from investment property are shown below:

	Three-month period ended	
	March 31, 2025	March 31, 2024
Rental income from investment property	\$ 613,131	\$ 622,959
Direct operating expenses arising from the investment property that generated rental income during the period	\$ 229,960	\$ 211,424
Direct operating expenses arising from the investment property that did not generate rental income during the period	\$ 25,018	\$ 29,808

- B. Measurement of investment property at fair value

The fair value of the investment property held by the Group as at March 31, 2025, December 31, 2024 and March 31, 2024 was \$68,806,660, \$67,879,898 and \$66,704,405, respectively, which was valued by independent appraisers. Valuations were made using the income approach which is categorized within Level 3 in the fair value hierarchy. Key assumptions are as follows:

- (a) Investment property is mainly divided into Taiwan-computer segment and China-Buynow Plaza. Currently, the lease terms of investment property from 6 to 20 years. The comparison information between local rent and similar objective property rent is provided in the ‘Summary of fair value disclosure on investment property’ (referred herein as “the following table”).
- (b) Movements of average occupancy rates in the prior year and earnings in prior years are provided in the following table.
- (c) The Group adopts the discounted cash flow analysis under income approach. The estimation process of the appraisal method is subject to the determination of the annual rent growth rate range using the comparison information between local rent and similar objective property rent, and takes into consideration vacancy loss to estimate net rent income over the next ten years as future cash inflow and discounted to the date of appraisal with the discount rate described in (d). In addition, considering the ending balance of disposal value of the objective property is calculated based on the operating revenue over the next year starting from the disposal date to estimated remaining lives of the use right at the disposal date, which will be capitalised based on the estimated discount rate and annual rent growth rate as well as discounted to the appraisal date. The market value is calculated based on the ending disposal value plus the present value of rent for each period.

Future cash outflow consists of expenses directly and necessarily related to leasing such as property management fees, utilities and promotion costs; and operating expenses necessarily related to operations (i.e. repair expenses), taxes, insurance fees, and capital expenditures. The rates of changes used in the estimation of future movements are in accordance with the rent growth rate used in the imputed rent income.

- (d) The information on the range of discount rates is provided in the following table. The discount rates are determined to take into consideration the interest rate of time deposits or government bonds, as well as the Group's liquidity, risk, value-added and degree of difficulty of management.
- (e) The fair values of investment property under construction at the appraisal date and income estimation process were first determined by considering the growth of rent income under the forecast market conditions when the construction was completed, and were discounted using expected rental growth rate and vacancy loss to the appraisal date with a 10-year estimation period. Subsequently, the aforementioned discounted values reduced the necessary engineering costs and expenses incurred from appraisal date to expected completion date plus the discounted estimated salvage values.
- (f) The appraisal reports adopted by the Group in 2025 and 2024 were respectively issued by the real estate appraisers from Cushman & Wakefield Limited and certified by Wei-Cyuan LEI, Charlie Yang. The appraisal dates were January 1, 2025 and January 1, 2024.

Summary of fair value disclosure on investment property:

Three-months ended March 31, 2025	Buynow plaza
Comparative information between local rent and similar objective property rent (dollar/square or square meter/month)	\$92~\$4,919
Movements of earnings in the prior year	\$9,968~\$330,356
Average occupancy rates	86%
<hr/>	
Three-months ended March 31, 2024	Buynow plaza
Comparative information between local rent and similar objective property rent (dollar/square or square meter/month)	\$115~\$4,645
Movements of earnings in the prior year	\$16,706~\$294,927
Average occupancy rates	84%
Discount rate	<u>March 31, 2025</u> <u>December 31, 2024</u> <u>March 31, 2024</u>
-Buynow plaza	4%~6.75% 4%~6.75% 4%~6.75%

- C. The fair value information about the investment property is provided in Note 12(3).
- D. Amount of borrowing costs capitalised as part of unfinished construction, investment property and long-term lease prepayments and the range of the interest rates for such capitalisation are as follows:

	Three-month period ended	
	March 31, 2025	March 31, 2024
Amount capitalised	-	\$13,761
Range of the interest rates for capitalisation	0%	3.45%~4.8%

- E. Information about the investment property that was pledged to others as collateral is provided in

Note 8.

(10) Intangible assets

	2025		
	Software	Goodwill	Total
<u>At January 1</u>			
Cost	\$ 37,399	\$ 10,842	\$ 48,241
At January 1	\$ 37,399	\$ 10,842	\$ 48,241
Additions-acquired separately	11,370	-	11,370
Amortisation charge	(6,582)	-	(6,582)
Net exchange differences	100	153	253
At March 31	\$ 42,287	\$ 10,995	\$ 53,282
<u>At March 31</u>			
Cost	\$ 42,287	\$ 10,995	\$ 53,282
	2024		
	Software	Goodwill	Total
<u>At January 1</u>			
Cost	\$ 38,490	\$ 10,330	\$ 48,820
At January 1	\$ 38,490	\$ 10,330	\$ 48,820
Additions-acquired separately	2,318	-	2,318
Amortisation charge	(6,294)	-	(6,294)
Net exchange differences	258	400	658
At March 31	\$ 34,772	\$ 10,730	\$ 45,502
<u>At March 31</u>			
Cost	\$ 34,772	\$ 10,730	\$ 45,502

Goodwill arose from Buynow segment of the Group.

Details of amortization on intangible assets are as follows:

	Three-month period ended	
	March 31, 2025	March 31, 2024
Administrative expenses	\$ 3,242	\$ 1,875
Research and development expenses	3,340	4,419
	\$ 6,582	\$ 6,294

(11) Other non-current assets

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Prepayments for construction	\$ 1,304,919	\$ 1,286,980	\$ 1,217,483
Guarantee deposits paid	46,862	46,642	45,862
Others	616,607	587,357	438,653
	<u>\$ 1,968,388</u>	<u>\$ 1,920,979</u>	<u>\$ 1,701,998</u>

Information on the amount of borrowing costs capitalised as part of prepayments for construction and the range of the interest rates for such capitalisation is provided in Note 6(9)D.

(12) Short-term borrowings

<u>Type of borrowings</u>	<u>March 31, 2025</u>	<u>Interest rate range</u>	<u>Collateral</u>
Bank borrowings			
Secured borrowings	\$ 517,187	2.10%~2.55%	Property, plant and equipment
Secured borrowings	1,168,935	2.50%~4.24%	Investment property
Unsecured borrowings	8,363,938	1.80%~2.90%	Promissory note
	<u>\$ 10,050,060</u>		

<u>Type of borrowings</u>	<u>December 31, 2024</u>	<u>Interest rate range</u>	<u>Collateral</u>
Bank borrowings			
Secured borrowings	\$ 255,016	2.6%	Property, plant and equipment
Secured borrowings	1,020,642	2.6%~4.4%	Investment property
Unsecured borrowings	7,935,929	1.81%~2.9%	Promissory note
	<u>\$ 9,211,587</u>		

<u>Type of borrowings</u>	<u>March 31, 2024</u>	<u>Interest rate range</u>	<u>Collateral</u>
Bank borrowings			
Secured borrowings	\$ 274,908	2.6%~2.65%	Property, plant and equipment
Secured borrowings	976,988	2.6%~4.15%	Investment property
Unsecured borrowings	4,804,257	1.65%~3.7%	Promissory note
	<u>\$ 6,056,153</u>		

(13) Bonds payable

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Secured bonds payable	\$ -	\$ -	\$ 5,000,000
Less: Current portion of secured bonds payable			(5,000,000)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

- A. On August 22, 2019, Clevo Co. issued the first domestic secured bonds of \$5,000,000, as approved by the regulatory authority. The bonds have been repaid on August 26, 2024.

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.

(14) Long-term borrowings

Type of borrowings	Borrowing period and repayment term	Interest rate range	Collateral	March 31, 2025
Long-term bank borrowings				
Unsecured borrowings	Borrowing period is from August 30, 2024 to December 17, 2029; interest is payable monthly, principal is payable at maturity date	1.87%~1.98%	Promissory note	\$ 12,946,000
Unsecured borrowings	Borrowing period is from March 31, 2023 to March 31, 2028; interest is payable monthly, principal is payable in installments	1.88%~2.33%	Promissory note	6,850,000
				19,796,000
Secured borrowings	Borrowing period is from May 28, 2021 to January 7, 2031; interest is payable monthly, principal is payable in installments	3.6%~4.2%	Investment property	2,772,509
Secured borrowings	Borrowing period is from November 28, 2022 to February 24, 2026; interest is payable monthly, principal is payable at maturity date	2.85%	Investment property	461,774
Secured borrowings	Borrowing period is from December 6, 2019 to December 24, 2029; interest is payable quarterly, principal is payable in installments	3.55%~4.1%	Investment property	4,157,490
Secured borrowings	Borrowing period is from August 23, 2018 to August 9, 2028; interest is payable quarterly, principal is payable in installments	4.1%	Property, plant and equipment	1,050,536
				8,442,309
Less: Current portion of long-term loans				28,238,309
				(3,653,823)
				\$ 24,584,486

Type of borrowings	Borrowing period and repayment term	Interest rate range	Collateral	December 31, 2024
Long-term bank borrowings				
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%~1.98%	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%~2.32%	Promissory note	6,100,000
				<u>19,746,000</u>
Secured borrowings	Borrowing period is from May 28, 2021 to January 7, 2031; interest is payable monthly, principal is payable in installments	3.6%~4.4%	Investment property	2,657,013
Secured borrowings	Borrowing period is from November 28, 2022 to February 24, 2026; interest is payable monthly, principal is payable at maturity date	2.85%	Investment property	592,002
Secured borrowings	Borrowing period is from December 6, 2019 to December 24, 2029; interest is payable quarterly, principal is payable in installments	3.55%~4.45%	Investment property	4,047,134
Secured borrowings	Borrowing period is from August 23, 2018 to August 9, 2028; interest is payable quarterly, principal is payable in installments	4.1%	Property, plant and equipment	1,036,004
				<u>8,332,153</u>
Less: Current portion of long-term loans				<u>28,078,153</u>
				(<u>2,075,618</u>)
				<u>\$ 26,002,535</u>

Type of borrowings	Borrowing period and repayment term	Interest rate range	Collateral	March 31, 2024
Long-term bank borrowings				
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%~1.98%	Promissory note	\$ 10,844,000
Unsecured borrowings	Borrowing period is from March 31, 2023 to March 31, 2028; interest is payable monthly, principal is payable in installments	1.98%~4.7%	Promissory note	5,675,702
				<u>16,519,702</u>
Secured borrowings	Borrowing period is from June 8, 2015 to January 7, 2031; interest is payable monthly, principal is payable in installments	3.95%~4.6%	Investment property	3,243,298
Secured borrowings	Borrowing period is from December 28, 2022 to February 24, 2026; interest is payable monthly, principal is payable at maturity date	2.9%	Investment property	766,137
Secured borrowings	Borrowing period is from December 6, 2019 to March 23, 2028; interest is payable quarterly, principal is payable in installments	3.9%~4.55%	Investment property	4,000,049
Secured borrowings	Borrowing period is from August 23, 2018 to August 9, 2028; interest is payable quarterly, principal is payable in installments	4.5%	Property, plant and equipment	1,194,271
				<u>9,203,755</u>
Less: Current portion of long-term loans				
				<u>25,723,457</u>
				(<u>3,338,779</u>)
				<u>\$ 22,384,678</u>

(15) Pensions

A. Defined benefit pension plans

(a) The Company has a defined benefit pension plan in accordance with the Labor Standards Act, 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) For the aforementioned pension plan, the Group recognised pension costs and benefits of \$688 and \$2,492 for the three-month periods ended March 31, 2025 and 2024, respectively.
- (c) Expected contributions to the defined benefit pension plans of the Group for the year ending December 31, 2025 amount to \$3,000.

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 Company’s China subsidiaries have a defined contribution plan. Monthly contributions to an independent fund administered by the government in accordance with the pension regulations in the People’s Republic of China (PRC) are based on a certain percentage of the employees’ monthly salaries and wages. Other than the monthly contributions, the Group has no further obligations.
- (c) The pension costs under the defined contribution pension plans of the Group for the three-month periods ended March 31, 2025 and 2024 were \$8,628 and \$8,796, respectively.

(16) Provisions

	Warranty	
	2025	2024
At January 1	\$ 58,523	\$ 58,523
Additional provisions	15,186	15,149
Used during the period	(15,186)	(15,149)
At March 31	<u>\$ 58,523</u>	<u>\$ 58,523</u>

Analysis of total provisions:

	March 31, 2025	December 31, 2024	March 31, 2024
Current	\$ 58,523	\$ 58,523	\$ 58,523

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

(17) Share capital

- A. As of March 31, 2025, the Company’s authorised capital was \$9,000,000 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 is authorised to issue depending on actual demand.

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

	2025	2024
At January 1 (At March 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:

March 31, 2025			
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

December 31, 2024			
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

March 31, 2024			
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 realized 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.

(18) 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.

(19) 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 authorised capital, this shall not apply. Additionally, the Group shall special reserve in accordance with related regulations. If the balance of the special reserve is insufficient compared to the total of the cumulative amount of the net increase in fair value of investment property and the cumulative amount of other deductions from equity in preceding period, an additional amount shall be set aside as special reserve from the after-tax net profit for the period plus items other than after-tax net profit for the period. If there is a surplus, the Board of Directors shall draft the allocation resolved by the shareholders. 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, if there is a surplus, the Board of Directors shall propose for the reversal of the excess amount of the special reserve to be approved by the shareholders. The Board of Directors is authorised 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 to protect the rights and interests of investors. In accordance with 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 the fair value model. Changes in value due to appreciation as of December 31, 2013 are reflected in the increase in Appropriated Retained Earnings. The Company will recognise the reversal of earnings if subsequently disposed or the investment properties decrease.

E. The appropriations of 2024 earnings were resolved by the Board of Directors on March 10, 2025 and the appropriations of 2023 earnings as resolved by the shareholders on May 31, 2024 are as follows:

	2024		2023	
	Amount	Dividends per share (in dollars)	Amount	Dividends per share (in dollars)
Legal reserve	\$ 190,176		\$ 109,406	
(Reversal of) Set aside special reserve	(2,592,681)		762,104	
Cash dividends	<u>1,530,658</u> <u>(\$ 871,847)</u>	\$ 2.5	<u>979,621</u> <u>\$1,851,131</u>	\$ 1.6

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.

(20) Other equity items

	2025	2024
	Currency translation	Currency translation
At January 1	(\$ 2,078,331)	(\$ 4,564,310)
Currency translation differences:		
–Group	713,051	1,899,077
–Associates	23,072	52,443
–Tax on associates	(4,614)	(10,488)
At March 31	<u><u>(\$ 1,346,822)</u></u>	<u><u>(\$ 2,623,278)</u></u>

(21) Operating revenue

	Three-month period ended	
	March 31, 2025	March 31, 2024
Revenue from contracts with customers		
–Sales revenue of computer products	\$ 3,375,239	\$ 4,753,917
–Other revenue	155,413	150,929
Others-rental revenue	<u><u>613,131</u></u>	<u><u>622,959</u></u>
	<u><u>\$ 4,143,783</u></u>	<u><u>\$ 5,527,805</u></u>

A. Disaggregation of revenue from contracts with customers

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

	Computer Segment	Buynow Plaza	Total
	Computer products	Others	
Three-month period ended			
March 31, 2025			
Total segment revenue	\$ 5,884,366	\$ 155,413	\$ 6,039,779
Inter-segment revenue	(2,509,127)	-	(2,509,127)
Revenue from external customer contracts	<u><u>\$ 3,375,239</u></u>	<u><u>\$ 155,413</u></u>	<u><u>\$ 3,530,652</u></u>
At a point in time	<u><u>\$ 3,375,239</u></u>	<u><u>\$ 155,413</u></u>	<u><u>\$ 3,530,652</u></u>

	Computer Segment	Buynow Plaza	Total
	Computer products	Others	
Three-month period ended			
March 31, 2024			
Total segment revenue	\$ 8,335,355	\$ 150,929	\$ 8,486,284
Inter-segment revenue	(3,581,438)	-	(3,581,438)
Revenue from external customer contracts	<u><u>\$ 4,753,917</u></u>	<u><u>\$ 150,929</u></u>	<u><u>\$ 4,904,846</u></u>
At a point in time	<u><u>\$ 4,753,917</u></u>	<u><u>\$ 150,929</u></u>	<u><u>\$ 4,904,846</u></u>

B. Contract liabilities

The Group has recognised the following revenue-related contract liabilities:

	March 31, 2025	December 31, 2024	March 31, 2024	January 1, 2024
Contract liabilities:				
Contract liabilities –				
Advance				
sales receipts	\$ 137,774	\$ 51,226	\$ 35,682	\$ 41,378
Contract liabilities –				
Advance				
real estate receipts	2,244	11,048	5,102	3,610
	<u>\$ 140,018</u>	<u>\$ 62,274</u>	<u>\$ 40,784</u>	<u>\$ 44,988</u>

C. Revenue recognised that was included in the contract liability balance at the beginning of the period:

	Three-month period ended	
	March 31, 2025	March 31, 2024
Revenue recognised that was included in the contract liability balance at the beginning of the period		
Advance sales receipts	\$ 19,727	\$ 28,937
Advance real estate receipts	-	1,352
	<u>\$ 19,727</u>	<u>\$ 30,289</u>

(22) Interest income

	Three-month period ended	
	March 31, 2025	March 31, 2024
Interest income from bank deposits	\$ 108,134	\$ 61,493
Other interest income	237	399
	<u>\$ 108,371</u>	<u>\$ 61,892</u>

(23) Other income

	Three-month period ended	
	March 31, 2025	March 31, 2024
Dividend income	\$ 7,010	\$ 717
Rent income	1,081	1,078
Other income	20,380	10,988
	<u>\$ 28,471</u>	<u>\$ 12,783</u>

(24) Other gains and losses

	Three-month period ended	
	March 31, 2025	March 31, 2024
Foreign exchange gains	\$ 107,593	\$ 369,390
Fee expense arising from financial assets not at fair value through profit or loss	(819)	(794)
Gains (losses) on disposals of property, plant and equipment	890	(1,164)
Losses on disposals of investment property	(7,329)	(2,404)
(Loss) gains on financial assets at fair value through profit or loss	(59,305)	368,079
Fee expense arising from trust and fiduciary services	(1,042)	(749)
Losses on fair value adjustment, investment property	(19,335)	(45,110)
Gain on disposals of investments (Note)	14,643	-
Miscellaneous expenses	(705)	(615)
	<u>\$ 34,591</u>	<u>\$ 686,633</u>

Note: Loss arising from deregistration of subsidiaries.

(25) Finance costs

	Three-month period ended	
	March 31, 2025	March 31, 2024
Bank borrowings	\$ 240,850	\$ 239,410
Less: Capitalisation of qualifying assets	-	(13,761)
	<u>240,850</u>	<u>225,649</u>
Interest expense on lease liabilities	1,047	1,331
Interest expense	<u>\$ 241,897</u>	<u>\$ 226,980</u>

(26) Expenses by nature

	Three-month period ended	
	March 31, 2025	March 31, 2024
Employee benefit expense	\$ 496,230	\$ 508,636
Depreciation charges on property, plant and equipment	29,978	34,800
Depreciation charges on right-of-use assets	31,211	31,571
Amortisation charges on intangible assets	6,582	6,294
Operating costs and expenses	<u>\$ 564,001</u>	<u>\$ 581,301</u>

(27) Employee benefit expense

	Three-month period ended	
	March 31, 2025	March 31, 2024
Wages and salaries	\$ 416,437	\$ 434,528
Labour and health insurance fees	15,587	15,423
Pension costs	9,316	11,288
Other personnel expenses	54,890	47,397
	<u>\$ 496,230</u>	<u>\$ 508,636</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 three-month periods ended March 31, 2025 and 2024, employees' compensation were accrued at \$45,000 and \$50,000, respectively; while directors' and supervisors' remuneration were accrued at \$3,000 and \$3,600, respectively. The aforementioned amounts were recognised in salary expenses.

For the three-month period ended March 31, 2025, 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, respectively.

For 2024, the employees' compensation and directors' remuneration resolved by the Board of directors amounted to \$135,150 and \$20,850, respectively. The amounts were the same with the amounts recognized in the financial statements for the year ended December 31, 2024.

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.

(28) Income tax

A. Income tax expense

(a) Components of income tax expense:

	Three-month period ended	
	March 31, 2025	March 31, 2024
Current tax:		
Current tax on profits for the period	\$ 65,994	\$ 84,838
Prior year income tax overestimation	(15,307)	(3,971)
Total current tax	<u>50,687</u>	<u>80,867</u>
Deferred tax:		
Origination and reversal of temporary differences	<u>70,407</u>	<u>76,225</u>
Total deferred tax	<u>70,407</u>	<u>76,225</u>
Income tax expense	<u>\$ 121,094</u>	<u>\$ 157,092</u>

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

	Three-month period ended	
	March 31, 2025	March 31, 2024
Currency translation differences	<u>(\$ 4,614)</u>	<u>(\$ 10,488)</u>

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

(29) Earnings per share

	Three months ended March 31, 2025	
	Weighted average number of ordinary shares outstanding	Earnings per share
	Amount after tax (shares in thousands)	(in dollars)
<u>Basic earnings per share</u>		
Profit attributable to ordinary shareholders of the parent	\$ 250,163	<u>585,216</u> \$ 0.43
<u>Diluted earnings per share</u>		
Profit attributable to ordinary shareholders of the parent	\$ 250,163	585,216
Assumed conversion of all dilutive potential ordinary shares		
Employees' bonus	-	3,121
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	\$ 250,163	<u>588,337</u> \$ 0.43

Three months ended March 31, 2024			
	Weighted average number of ordinary shares outstanding	Earnings per share	
	Amount after tax (shares in thousands)		(in dollars)
Basic earnings per share			
Profit attributable to ordinary shareholders of the parent	\$ 830,492	585,216	\$ 1.42
Diluted earnings per share			
Profit attributable to ordinary shareholders of the parent	\$ 830,492	585,216	
Assumed conversion of all dilutive potential ordinary shares			
Employees' bonus	-----	4,008	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	\$ 830,492	589,224	\$ 1.41

(30) Supplemental cash flow information

A. Investing activities with partial cash payments

	Three-month period ended	
	March 31, 2025	March 31, 2024
Acquisition of property, plant and equipment	\$ 7,917	\$ 6,340
Add: Opening balance of payable	397,344	506,176
Ending balance of prepayment	311	2,055
Less: Ending balance of payable	(294,231)	(422,942)
Opening balance of prepayment	(1,911)	(742)
Cash paid during the period	\$ 109,430	\$ 90,887
Acquisition of investment property	\$ 19,401	\$ 45,562
Add: Opening balance of payable	42,599	36,715
Less: Ending balance of payable	(24,863)	(21,607)
Cash paid during the period	\$ 37,137	\$ 60,670

B. Financing activities with no cash flow effects

	Three-month period ended	
	March 31, 2025	March 31, 2024
Declared cash dividends	\$ 1,530,658	\$ 979,621
Less: Cash dividends received from the parent company	(67,618)	(43,276)
	<u>\$ 1,463,040</u>	<u>\$ 936,345</u>

(31) Changes in liabilities from financing activities

	2025				
	Short-term borrowings	Long-term borrowings	Bonds payable	Lease liabilities	Liabilities from financing activities-gross
At January 1	\$ 9,211,587	\$28,078,153	\$ -	\$ 113,828	\$ 37,403,568
Changes in cash flow from financing activities	793,564	43,279	- (30,959)		805,884
Impact of changes in foreign exchange rate	44,909	116,877	-	1,058	162,844
Changes in other non-cash items	-	-	-	28,923	28,923
At March 31	<u>\$10,050,060</u>	<u>\$28,238,309</u>	<u>\$ -</u>	<u>\$ 112,850</u>	<u>\$ 38,401,219</u>

	2024				
	Short-term borrowings	Long-term borrowings	Bonds payable	Lease liabilities	Liabilities from financing activities-gross
At January 1	\$ 4,826,917	\$25,017,487	\$5,000,000	\$ 229,277	\$ 35,073,681
Changes in cash flow from financing activities	1,140,791	357,787	- (31,360)		1,467,218
Impact of changes in foreign exchange rate	88,445	348,183	-	2,318	438,946
At March 31	<u>\$ 6,056,153</u>	<u>\$25,723,457</u>	<u>\$5,000,000</u>	<u>\$ 200,235</u>	<u>\$ 36,979,845</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
Chicony Electronics (Suzhou) Co., Ltd.	Other related party
Chicony Power Technology Co., Ltd.	Other related party
Honghui Real Estate Company	Other related party
Chicony Dalu Enterprise (Chengdu) Co., Ltd.	Associate
Wuhan Qunbai Industry Co., Ltd.	Associate
Chicony Industry (Wuhan) Co., Ltd.	Associate
Chicony Square (Wuhan) Inc.	Associate
Chicony Square (Cayman) Inc.	Associate
Epoque Corporation	Other related party
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

	Three-month period ended	
	March 31, 2025	March 31, 2024
Sales of goods:		
-Entity with joint control over this entity	\$ 240	\$ 93

There were no significant differences in prices and payment terms compared with third parties.

B. Purchases

	Three-month period ended	
	March 31, 2025	March 31, 2024
Purchases of goods:		
-Other related parties	\$ 129,961	\$ 174,067
The purchases of the Group's subsidiary, Kapok Computer (Kunshan), from other related parties are unique. Accordingly, the purchase prices are incomparable and payment terms are the same with third parties, which are within 1 ~ 5 months.		

C. Receivables from related parties:

	March 31, 2025	December 31, 2024	March 31, 2024
Accounts receivable:			
-Entity with joint control over this entity	\$ 252	\$ -	\$ -

The receivables from related parties arise mainly from sales transactions. The receivables are unsecured in the nature and bear no interest. There are no allowances for uncollectable accounts

held against receivables from related parties.

D. Payables to related parties

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Accounts payable:			
-Chicony Electronics (Suzhou) Co., Ltd.	\$ 123,185	\$ 200,707	\$ 153,826
-Chicony Power Technology Co., Ltd.	46,597	67,962	66,978
	<u>\$ 169,782</u>	<u>\$ 268,669</u>	<u>\$ 220,804</u>

The payables to related parties arise mainly from purchase transactions. The payables bear no interest.

E. Other receivables from related parties (shown as other current assets)

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Other receivables - dividends:			
-Chicony Square (Wuhan) Inc.	\$ 747,488	\$ 738,197	\$ 721,058

The receivables from related parties arise mainly from dividends received from investments accounted for using the equity method. The receivables are unsecured in nature and bear no interest.

F. Loans from related parties

(a) Loans from related parties

	<u>March 31, 2024</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Shown as other accounts payable:			
Honghui Real Estate Company	\$ 83,924	\$ -	\$ -
Shown as other non-current liabilities - others:			
Chicony Square (Cayman) Inc.	\$ 467,373	\$ 461,564	\$ 450,848

(b) Interest expense

	<u>Three-month period ended</u>	
	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Honghui Real Estate Company	\$ 798	\$ -

The loans from associates are payable at maturity within 1~5 years after the loan is made and carry interest at 0% for the three-month periods ended March 31, 2025 and 2024. The loan condition to other related parties is that the loan must be repaid within one year after the loan is granted, and the interest in 2025 is charged at an annual interest rate of 4.2%.

G. Lease transactions - lessee

(a) The Group leased buildings from Hon Hui Si Yuan Co., Ltd. and Honghui Real Estate Company in April 2022 and January 2025, respectively. Rental contracts are typically made for a period of 2~5 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. and Honghui Real Estate Company at the beginning and end of the month.

(b) Acquisition of right-of-use assets

	March 31, 2025	March 31, 2024
Honghui Real Estate Company	<u>\$ 28,923</u>	<u>\$ -</u>

(c) Lease liabilities

(i) Outstanding balance:

	March 31, 2025	December 31, 2024	March 31, 2024
Hon Hui Si Yuan Co., Ltd.	\$ 2,078	\$ 16,658	\$ 61,799
Honghui Real Estate Company	<u>25,733</u>	<u>-</u>	<u>4,556</u>
	<u>\$ 27,811</u>	<u>\$ 16,658</u>	<u>\$ 66,355</u>

(ii) Interest expense

	Three-month period ended	
	March 31, 2025	March 31, 2024
Hon Hui Si Yuan Co., Ltd.	\$ -	\$ 247
Honghui Real Estate Company	<u>314</u>	<u>94</u>
	<u>\$ 314</u>	<u>\$ 341</u>

h. Others

The joint guarantor and co-issuer of the guarantee notes of bank borrowings is Kent Hsu for the three-month periods ended March 31, 2025 and 2024.

(3) Key management compensation

	Three-month period ended	
	March 31, 2025	March 31, 2024
Short-term employee benefits	\$ 18,241	\$ 24,097
Post-employment benefits	<u>276</u>	<u>319</u>
	<u>\$ 18,517</u>	<u>\$ 24,416</u>

8. PLEDGED ASSETS

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

Pledged asset	March 31, 2025	December 31, 2024	March 31, 2024	Purpose
Financial assets at amortised cost (current and non-current)	\$ 68,729	\$ 71,172	\$ 1,081,000	Bonds payable, long-term and short-term borrowings
Property, plant and equipment	1,031,641	1,028,060	1,057,612	Long-term borrowings
Investment property and right-of-use assets	<u>57,710,669</u>	<u>55,034,781</u>	<u>58,116,219</u>	Long-term and short-term borrowings
	<u>\$ 58,811,039</u>	<u>\$ 56,134,013</u>	<u>\$ 60,254,831</u>	

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNISED CONTRACT COMMITMENTS

(1) Contingencies

None.

(2) Commitments

A. As of March 31, 2025, December 31, 2024 and March 31, 2024, the Company issued guarantee notes amounting to \$33,523,438, \$33,351,535 and \$27,493,425, respectively, for bank repayment and forward exchange trading.

B. As of March 31, 2025, December 31, 2024 and March 31, 2024, the Group's total contract prices for signed construction contracts amounted to \$4,148,630, \$4,091,242 and \$4,079,460, of which \$4,039,678, \$3,983,798 and \$3,954,492 had been paid and \$108,952, \$107,444 and \$124,968 remain unpaid, respectively.

10. SIGNIFICANT DISASTER LOSS

None.

11. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

None.

12. OTHERS

(1) Capital management

The Group's objectives when managing capital are to safeguard the Group'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 Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group 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 consolidated balance sheet plus net debt.

During the three-month period ended March 31, 2025, the Group's strategy, which was unchanged from 2024, was to maintain the gearing ratio within 40% to 60%. The gearing ratios at March 31, 2025, December 31, 2024 and March 31, 2024, were as follows:

	March 31, 2025	December 31, 2024	March 31, 2024
Total borrowings	\$ 38,288,369	\$ 37,289,740	\$ 36,779,610
Less: Cash and cash equivalents	(8,927,801)	(8,008,624)	(5,410,417)
Net debt	29,360,568	29,281,116	31,369,193
Total equity	43,979,603	44,528,277	42,975,534
Total capital	\$ 73,340,171	\$ 73,809,393	\$ 74,344,727
Gearing ratio	40%	40%	42%

(2) Financial instruments

A. Financial instruments by category

	March 31, 2025	December 31, 2024	March 31, 2024
<u>Financial assets</u>			
Financial assets at fair value through profit or loss	\$ 3,197,350	\$ 3,276,911	\$ 3,428,980
Financial assets at amortised cost	13,721,483	13,853,795	12,550,795
	<u>\$ 16,918,833</u>	<u>\$ 17,130,706</u>	<u>\$ 15,979,775</u>
<u>Financial liabilities</u>			
Financial liabilities at fair value through profit or loss	\$ 4,133	\$ 21,335	\$ 28,036
Financial liabilities at amortised cost	44,598,934	42,855,218	43,244,654
	<u>\$ 44,603,067</u>	<u>\$ 42,876,553</u>	<u>\$ 43,272,690</u>
Lease liability	<u>\$ 112,850</u>	<u>\$ 113,828</u>	<u>\$ 200,235</u>

Note: Financial assets at amortised cost include cash and cash equivalents, accounts receivable (including related parties), lease receivables, other receivables, guarantee deposits paid and financial assets at amortised cost-current and non-current; financial liabilities at amortised cost include short-term borrowings, accounts payable (including related parties), notes payable, other payables (including related parties), corporate bonds payable, long-term borrowings (including current portion), guarantee deposits received and long-term accounts payable to related parties.

B. Financial risk management policies

The Group'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 minimize any adverse effects on the financial performance of the Group, 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 Group 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 Group treasury. Exchange rate risk is measured through a forecast of highly probable USD and RMB expenditures. Forward foreign exchange contracts are adopted to minimize the volatility of the exchange rate affecting cost of forecast inventory purchases.
- iii. The Group hedges foreign exchange rate by using forward exchange contracts. However, the Group does not adopt hedging accounting. Details of financial assets at fair value through profit or loss are provided in Note 6(2).
- iv. The Group's businesses involve some non-functional currency operations (the Company's and certain subsidiaries' functional currency: NTD; other certain subsidiaries' functional currency: RMB). The information on assets and liabilities denominated in foreign currencies whose values would be materially affected by the exchange rate fluctuations is as follows:

March 31, 2025				
	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	\$ 379,670	33.15	\$ 12,586,061	
USD:RMB	21,922	7.18	727,188	
RMB:NTD	21,052	4.62	97,260	
HKD:NTD	3	4.26	13	
JPY:NTD	14	0.22	3	
<u>Investments accounted for using the equity method</u>				
USD:NTD	44,506	33.15	1,475,382	
<u>Financial liabilities</u>				
<u>Monetary items</u>				
USD:NTD	57,565	33.15	1,908,280	
USD:RMB	28,822	7.18	956,072	

December 31, 2024			
Foreign currency amount (In thousands)	Book value (NTD) Exchange rate	in thousands	
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	\$ 334,570	32.74	\$ 10,953,822
USD:RMB	28,476	7.19	931,578
RMB:NTD	42,496	4.55	193,357
HKD:NTD	3	4.22	13
JPY:NTD	14	0.21	3
<u>Investments accounted for using the equity method</u>			
USD:NTD	43,918	32.74	1,437,877
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	52,106	32.74	1,705,950
USD:RMB	82,133	7.19	2,686,940
March 31, 2024			
Foreign currency amount (In thousands)	Book value (NTD) Exchange rate	in thousands	
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	\$ 255,591	31.98	\$ 8,173,800
USD:RMB	14,464	7.10	463,152
RMB:NTD	11,127	4.51	50,183
HKD:NTD	3	4.09	12
JPY:NTD	14	0.21	3
<u>Investments accounted for using the equity method</u>			
USD:NTD	43,035	31.98	1,376,245
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	33,333	31.98	1,065,989
USD:RMB	37,585	7.10	1,203,509

- v. The total exchange gain (loss), including realized and unrealized, arising from significant foreign exchange variation on the monetary items held by the Group for the three-month periods ended March 31, 2025 and 2024 amounted to \$107,593 and \$369,390, respectively.
- vi. Analysis of foreign currency market risk arising from significant foreign exchange variation:

Three months ended March 31, 2025			
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%	\$ 100,688	\$ -
USD:RMB	1%	5,818	-
RMB:NTD	1%	778	-
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	1%	15,266	-
USD:RMB	1%	7,649	-
Three months ended March 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%	\$ 65,390	\$ -
USD:RMB	1%	3,705	-
RMB:NTD	1%	401	-
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	1%	8,528	-
USD:RMB	1%	9,628	-

Price risk

- i.The Group's equity securities, which are exposed to price risk, are the held financial assets at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.
- ii.The Group's investments in equity securities comprise shares and open-end funds issued by the domestic and foreign 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 three-month periods ended March 31, 2025 and 2024 would have increased/decreased by \$31,163 and \$33,104, 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 Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. During the three-month periods ended March 31, 2025 and 2024, the Group's borrowings at variable rate were mainly denominated in New Taiwan dollars, US dollars and RMB dollars.
- ii.The Group's borrowings are measured at amortized 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 three-month periods ended March 31, 2025 and 2024 would have decreased/increased by \$300,066 and \$247,644, respectively. The main factor is that changes in interest expense result from floating rate borrowings.

(b) Credit risk

- i.Credit risk refers to the risk of financial loss to the Group 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 amortized cost.
- ii.According to the Group's credit policy, each local entity in the Group is responsible for managing and analyzing 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 credit department. The utilization of credit limits is regularly monitored.
- iv.For banks and financial institutions, only independently rated parties with a best rating are accepted.

- v. The Group adopts the following assumptions under IFRS 9 to access 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) For investments in bonds that are traded over the counter, 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 Group classifies customer's accounts receivable in accordance with customer types. The Group applies the modified approach using the provision matrix to estimate expected credit loss.
- ix. The Group wrote-off the financial assets, which cannot be reasonably expected to be recovered, after initiating recourse procedures. However, the Group will continue executing the recourse procedures to secure their rights. On March 31, 2025, December 31, 2024 and March 31, 2024, the Group had no written-off financial assets that are still under recourse procedures.
- x. The Group used the forecast ability of research report, such as Taiwan Institute of Economic Research boom observation report and Conference Board to adjust historical and timely information to assess the default possibility of accounts receivable, contract assets and lease payments receivable. On March 31, 2025, December 31, 2024 and March 31, 2024, the provision matrix is as follows:

	March 31, 2025	Not past due	1~90 days	91~180 days
			past due	past due
Expected loss rate		0.05%	0.05%~33.7%	0.05%~50.99%
Total book value	\$ 2,015,761	\$ 725,481	\$ 11,860	
Loss allowance	1,241	1,169		586
		181~270 days		
	December 31, 2024	Not past due	Over 270 days	Total
			past due	past due
Expected loss rate		0.07%~100%	100.00%	
Total book value	\$ 6,603	\$ 72,908	\$ 2,832,613	
Loss allowance	4,957	72,908		80,861
		1~90 days		91~180 days
	March 31, 2024	Not past due	past due	past due
			Over 270 days	Total
Expected loss rate		0.05%~100%	100.00%	
Total book value	\$ 7,068	\$ 78,122	\$ 3,321,717	
Loss allowance	6,374	78,122		88,165
		1~90 days		91~180 days
		Not past due	past due	past due
			Over 270 days	Total
Expected loss rate		0.03%~8.01%	4.02%~46.91%	22.26%~72.03%
Total book value	\$ 2,254,350	\$ 800,967	\$ 42,342	
Loss allowance	1,036	3,224		1,511
		181~270 days		
		Not past due	Over 270 days	Total
			past due	past due
Expected loss rate		63.27%~100%	100%	
Total book value	\$ 73,777	\$ 80,986	\$ 3,252,422	
Loss allowance	9,755	80,986		96,512

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

	2025	2024
	Accounts receivable	Accounts receivable
At January 1	\$ 88,165	\$ 91,588
Provision for impairment	36	1,560
Write-offs	(8,429)	-
Effect of foreign exchange	1,089	3,364
At March 31	\$ 80,861	\$ 96,512

(c) Liquidity risk

- i. Cash flow forecasting is performed in the operating entities of the Group and aggregated by Group treasury. Group treasury monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs.
- ii. The table below analyses the Group'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 non-derivative financial liabilities and to the expected maturity date for derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

	March 31, 2025	Less than 1	Between 1	Between 2	
		year	and 2 years	and 5 years	Over 5 years
<u>Non-derivative financial liabilities</u>					
Lease liability	\$ 51,295	\$ 15,888	\$ 13,285	\$ 64,847	
Long-term borrowings (including current portion)	3,746,319	5,648,645	20,276,859	235,479	
Guarantee deposits received	-	679,415	-	-	
Long-term accounts payable to related parties	-	49,721	417,652	-	
December 31, 2024	year	Less than 1	Between 1	Between 2	
		and 2 years	and 5 years	Over 5 years	
<u>Non-derivative financial liabilities</u>					
Lease liability	\$ 62,868	\$ 4,522	\$ 13,048	\$ 65,074	
Long-term notes payable	7,229	-	-	-	
Long-term borrowings (including current portion)	2,142,876	6,702,683	20,752,592	191,747	
Guarantee deposits received	-	697,208	-	-	
Long-term accounts payable to related parties	-	-	461,564	-	
March 31, 2024	year	Less than 1	Between 1	Between 2	
		and 2 years	and 5 years	Over 5 years	
<u>Non-derivative financial liabilities</u>					
Lease liability	\$ 117,973	\$ 36,120	\$ 12,815	\$ 67,734	
Bonds payable	5,025,973	-	-	-	
Long-term borrowings (including current portion)	3,430,195	6,214,601	16,724,130	58,843	
Guarantee deposits received	-	662,239	-	-	
Long-term accounts payable to related parties	-	-	450,848	-	

Except for the abovementioned, the non-derivative financial liabilities of the Group are all expiring within one year.

- iii. The Group 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 Group'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 Group's investment in off-the-run beneficiary certificates, bank debentures bonds and derivative instruments is included in Level 2.

Level 3: Unobservable inputs for the asset or liability. The fair value of the Group'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, other receivables, financial assets at amortised cost, short-term borrowings, notes payable, accounts payable (including related parties), other payables, corporate bonds payable, long-term borrowings (including current portion) and long-term accounts payable to related parties financial liabilities 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 March 31, 2025, December 31, 2024 and March 31, 2024 is as follows:

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

	March 31, 2025	Level 1	Level 2	Level 3	Total
Assets					
<u>Recurring fair value measurements</u>					
Financial assets at fair value					
through profit or loss					
Equity securities	\$ 1,990,625	\$ -	\$ -	\$ -	\$ 1,990,625
Beneficiary certificates	792,851	413,874			1,206,725
Investment property (Note 1)	-	-	68,806,660		68,806,660
Liabilities					
<u>Recurring fair value measurements</u>					
Forward foreign exchange contracts		- (4,133)		- (4,133)	
	\$ 2,783,476	\$ 409,741	\$ 68,806,660	\$ 71,999,877	

	December 31, 2024	Level 1	Level 2	Level 3	Total
Assets					
<u>Recurring fair value measurements</u>					
Financial assets at fair value					
through profit or loss					
Equity securities	\$ 2,073,426	\$ -	\$ -	\$ -	\$ 2,073,426
Beneficiary certificates	834,703	368,782			1,203,485
Investment property (Note 1)	-	-	67,879,898		67,879,898
Liabilities					
<u>Recurring fair value measurements</u>					
Forward foreign exchange contracts	-	(19,272)		-	(19,272)
Exchange rate swap contracts	-	(2,063)		-	(2,063)
	<u>\$ 2,908,129</u>	<u>\$ 347,447</u>	<u>\$ 67,879,898</u>	<u>\$ 71,135,474</u>	

Note 1: Investment property measured at fair value.

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

- The instruments the Group 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 consolidated 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 Group 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 Group'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 Group'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 consolidated balance sheet. The inputs and pricing information used during valuation are carefully assessed and adjusted based on current market conditions.
 - vi. The Group 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 Group's credit quality.
- D. For the three-month periods ended March 31, 2025 and 2024, there was no transfer between Level 1 and Level 2.
- E. The movement of Level 3 of investment property for the three-month periods ended March 31, 2025 and 2024 is provided in Note 6(9).
- F. For the three-month periods ended March 31, 2025 and 2024, there was no transfer into or out from Level 3.
- G. Financial and Administrative segment is in charge of valuation procedures for fair value measurements being categorised within Level 3 (investment property), which is based on the valuation methods and assumptions announced by the Financial Supervisory Commission, Securities and Futures Bureau or through outsourced appraisal performed by the external valuer. The Group sets up valuation policies, valuation processes, and rules for measuring fair value of investment property and ensures compliance with the related requirements in IFRS.
- H. The following is the qualitative information on significant unobservable inputs and sensitivity analysis of changes in significant unobservable inputs to valuation model used in Level 3 fair value measurement:

	Fair value at March 31, 2025	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Investment property	\$ 68,806,660	Income approach of discounted cash flow method	Long-term rent revenue growth rate and discount rate	(Note)	The higher the long- term rent revenue growth rate, the higher the fair value; The higher the discount rate, the lower the fair value

	Fair value at December 31, 2024	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Investment property	\$ 67,879,898	Income approach of discounted cash flow method	Long-term rent revenue growth rate and discount rate	(Note)	The higher the long- term rent revenue growth rate, the higher the fair value; The higher the discount rate, the lower the fair value
Investment property	\$ 66,704,405	Income approach of discounted cash flow method	Long-term rent revenue growth rate and discount rate	(Note)	The higher the long- term rent revenue growth rate, the higher the fair value; The higher the discount rate, the lower the fair value

Note: The range of long-term rent revenue growth rate is 2%~5%; the range of discount rate is provided in Note 6(9).

13. SUPPLEMENTARY DISCLOSURES

(1) Significant transactions information

The disclosures of investee companies were based on financial statements reviewed by independent auditors and the following transactions with subsidiaries were eliminated when preparing the consolidated financial statements. The following disclosure information is for reference only.

- A. Loans to others: Please refer to table 1.
- B. Provision of endorsements and guarantees to others: Please refer to table 2.
- C. Holding of significant marketable securities at the end of the period (not including subsidiaries, associates and joint ventures): Please refer to table 3.
- D. Purchases or sales of goods from or to related parties reaching \$100 million or 20% of paid-in capital or more: Please refer to table 4.
- E. Receivables from related parties reaching \$100 million or 20% of paid-in capital or more: Please refer to table 5.
- F. Significant inter-company transactions during the reporting period: Please refer to table 6.

(2) Information on investees

Names, locations, and other information of investee companies (not including investees in Mainland China): Please refer to table 7.

(3) Information on investments in Mainland China

- A. Basic information: Please refer to table 8.
- B. Significant transactions, price, payment term and unrealized gain or loss, either directly or indirectly through a third area, with investee companies in the Mainland Area: Please refer to table 6.

14. SEGMENT INFORMATION

(1) General information

Management has determined the reportable operating segments based on the reports reviewed by the chief operating decision maker-Board of Directors that are used to make strategic decisions.

The Group's main operating businesses are manufacturing and trading of computer and computer peripherals; research and development, production, and sales of computer software and hardware; after-sales services for aforementioned products and property management. The product features and manufacturing procedures are different so that its marketing and selling ways are different. The chief operating decision-maker operates various businesses from the perspective of different products. Currently, businesses are mainly divided into computer segment, Buynow Plaza and other segments, of which computer segment and Buynow Plaza are the reportable segments.

(2) Segment information

The segment information provided to the chief operating decision-maker for the reportable segments is as follows:

Three months ended March 31, 2025	Computer			Adjustment &	
	Segment	Buynow Plaza	Others	Sales balance	Total
Revenue from external customers	\$ 3,375,240	\$ 768,543	\$ -	\$ -	\$ 4,143,783
Inter-segment revenue	2,509,127	-	-	(2,509,127)	-
Total segment revenue	\$ 5,884,367	\$ 768,543	\$ -	(\$ 2,509,127)	\$ 4,143,783
External-segment income (before tax)	\$ 88,148	\$ 279,840	\$ 3,269	\$ -	\$ 371,257
Segment income (after tax)	\$ 76,148	\$ 170,746	\$ 3,269	\$ -	\$ 250,163

Three months ended March 31, 2024	Computer			Adjustment &	
	Segment	Buynow Plaza	Others	Sales balance	Total
Revenue from external customers	\$ 4,753,917	\$ 773,888	\$ -	\$ -	\$ 5,527,805
Inter-segment revenue	3,581,438	-	-	-	3,581,438
Total segment revenue	\$ 8,335,355	\$ 773,888	\$ -	\$ -	\$ 9,109,243
External-segment income (before tax)	\$ 722,147	\$ 257,904	\$ 7,533	\$ -	\$ 987,584
Segment income (after tax)	\$ 672,148	\$ 150,811	\$ 7,533	\$ -	\$ 830,492

(3) Reconciliation for segment income (loss)

The external income reported by the Group to the chief operating decision maker is consistent with the income from the comprehensive income statement. The difference between the departmental revenue and corporate income and the inter-departmental profit and loss and the pre-tax profit and loss of the continuing business sector is small. Hence, there is no need for adjustment.

CLEVO CO. and Subsidiaries
Loans to others
Three months ended March 31, 2025

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 three months ended March 31, 2025 (Note 3)	Balance at March 31, 2025 (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	\$ 104,129	\$ 97,203	\$ 97,203	4.20%	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	338,154	338,154	338,154	4.20%	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	88,429	88,429	88,429	4.20%	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	136,222	136,222	136,222	4.20%	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	213,338	213,338	213,338	4.20%	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	42,021	42,021	42,021	2.50%	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	78,963	78,963	78,963	2.50%	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	72,406	72,406	72,406	2.50%	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	375,419	373,110	373,110	2.50%	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	77,116	77,116	77,116	2.50%	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	201,101	201,101	201,101	2.50%	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	594,067	594,067	594,067	2.50%	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	143,841	130,912	130,912	2.50%	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	13,853	8,312	8,312	2.50%	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	184,708	184,708	184,708	4.25%	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	202,948	-	-	4.25%	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 three months ended March 31, 2025 (Note 3)	Balance at March 31, 2025 (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	\$ 181,476	\$ 181,476	\$ 181,476	4.25%	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	181,568	181,568	181,568	4.25%	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	686,052	686,052	686,052	4.25%	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	103,436	103,436	103,436	4.25%	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	94,201	94,201	94,201	4.25%	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	513,119	513,119	513,119	4.25%	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	184,708	184,708	184,708	4.25%	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	87,736	87,736	87,736	4.25%	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	459,461	459,461	459,461	4.25%	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	205,949	205,949	205,949	4.25%	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	585,063	585,063	585,063	4.25%	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	277,062	277,062	277,062	4.25%	2	-	Additional operating capital	-	-	-	20,048,821	20,048,821	Note 8
5	Buynow (Nanchang) Industry Co., Ltd.	Buynow (Hangzhou) Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	79,424	79,424	79,424	4.00%	2	-	Additional operating capital	-	-	-	38,228,635	38,228,635	Note 8
5	Buynow (Nanchang) Industry Co., Ltd.	Buynow(Guangzhou) Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	101,589	101,589	101,589	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	9,697	9,697	9,697	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	147,443	81,410	81,410	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	74,206	64,509	64,509	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	39,943	38,327	38,327	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	598,085	574,072	574,072	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	165,637	165,637	165,637	2.50%	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	212,414	212,414	212,414	2.50%	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	87,736	87,736	87,736	2.50%	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	42,344	42,344	42,344	2.50%	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 three months ended March 31, 2025 (Note 3)	Balance at March 31, 2025 (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	\$ 104,822	\$ 104,822	\$ 104,822	2.50%	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	42,021	4,618	4,618	2.50%	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	75,499	75,499	75,499	2.50%	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	172,702	172,702	172,702	2.50%	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	145,111	145,111	145,111	2.50%	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	147,305	147,305	147,305	2.50%	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	76,423	76,423	76,423	2.50%	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	76,469	76,469	76,469	2.50%	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	237,350	211,491	211,491	2.50%	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	152,338	152,338	152,338	2.50%	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	192,096	178,243	178,243	2.50%	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	89,122	89,122	89,122	2.50%	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	159,311	159,311	159,311	2.50%	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	17,547	12,930	12,930	2.50%	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	23,089	23,089	23,089	2.50%	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	176,304	167,992	167,992	2.50%	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	219,572	219,572	219,572	2.50%	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	84,735	84,735	84,735	2.50%	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	171,086	141,994	141,994	2.50%	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	23,319	23,319	23,319	2.50%	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 three months ended March 31, 2025 (Note 3)	Balance at March 31, 2025 (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	\$ 260,438	\$ 251,203	\$ 251,203	2.50%	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	18,009	18,009	18,009	2.50%	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	184,283	184,283	184,283	2.50%	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	4,618	4,618	4,618	2.50%	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	31,400	31,400	31,400	2.50%	2	-	Additional operating capital	-	-	-	369,659	369,659	Note 8
14	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Buynow (Hangzhou) Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	55,412	55,412	55,412	4.00%	2	-	Additional operating capital	-	-	-	50,677,568	50,677,568	Note 8
14	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	126,756	126,756	126,756	4.00%	2	-	Additional operating capital	-	-	-	50,677,568	50,677,568	Note 8
14	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	Other receivables - related parties - current	Yes	403,910	353,577	353,577	4.00%	2	-	Additional operating capital	-	-	-	50,677,568	50,677,568	Note 8
14	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	223,497	193,482	193,482	4.00%	2	-	Additional operating capital	-	-	-	50,677,568	50,677,568	Note 8
14	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Buynow (Jinzhou) Industry Co., Ltd.	Other receivables - related parties - current	Yes	357,964	357,964	357,964	4.00%	2	-	Additional operating capital	-	-	-	50,677,568	50,677,568	Note 8
15	Tianjin Buynow Electronic Information Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	136,684	122,831	122,831	2.50%	2	-	Additional operating capital	-	-	-	24,073,511	24,073,511	Note 8
15	Tianjin Buynow Electronic Information Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	Other receivables - related parties - current	Yes	97,433	97,433	97,433	2.50%	2	-	Additional operating capital	-	-	-	24,073,511	24,073,511	Note 8
15	Tianjin Buynow Electronic Information Co., Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	Other receivables - related parties - current	Yes	303,891	276,646	276,646	2.50%	2	-	Additional operating capital	-	-	-	24,073,511	24,073,511	Note 8
15	Tianjin Buynow Electronic Information Co., Ltd.	Zibo Buynow Electronic Information Co., Ltd	Other receivables - related parties - current	Yes	160,437	158,590	158,590	2.50%	2	-	Additional operating capital	-	-	-	24,073,511	24,073,511	Note 8
16	Buynow (Yancheng) Electronoc Information Technology Development Co. Ltd.	Daging Buynow Electronic Information Corporation	Other receivables - related parties - current	Yes	32,324	32,324	32,324	0.00%	2	-	Additional operating capital	-	-	-	7,715,548	7,715,548	Note 8
16	Buynow (Yancheng) Electronoc Information Technology Development Co. Ltd.	Clevo (China) Investment Co., Ltd.	Other receivables - related parties - current	Yes	23,089	23,089	23,089	0.00%	2	-	Additional operating capital	-	-	-	7,715,548	7,715,548	Note 8
16	Buynow (Yancheng) Electronoc Information Technology Development Co. Ltd.	Anshan Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	283,296	283,296	283,296	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 three months ended March 31, 2025 (Note 3)	Balance at March 31, 2025 (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			
16	Buynow (Yancheng) Electronoc Information Technology Development Co. Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	\$ 364,798	\$ 364,798	\$ 364,798	0.00%	2	-	Additional operating capital	\$ -	-	\$ -	\$ 7,715,548	\$ 7,715,548	Note 8
16	Buynow (Yancheng) Electronoc Information Technology Development Co. Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	46,639	46,639	46,639	0.00%	2	-	Additional operating capital	-	-	-	7,715,548	7,715,548	Note 8
17	Beijing Clevo Investment Management Consultant Co.,Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	Other receivables - related parties - current	Yes	89,583	89,583	89,583	4.20%	2	-	Additional operating capital	-	-	-	31,175,214	31,175,214	Note 8
17	Beijing Clevo Investment Management Consultant Co.,Ltd.	Buynow Electronic Information (Huizhou) Co., Ltd.	Other receivables - related parties - current	Yes	317,698	317,698	317,698	4.20%	2	-	Additional operating capital	-	-	-	31,175,214	31,175,214	Note 8
17	Beijing Clevo Investment Management Consultant Co.,Ltd.	Guangdong Buynow Real Estate Management Co., Ltd.	Other receivables - related parties - current	Yes	23,089	-	-	4.20%	2	-	Additional operating capital	-	-	-	31,175,214	31,175,214	Note 8
18	Guangdong Buynow Real Estate Management Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	317,652	317,652	317,652	2.50%	2	-	Additional operating capital	-	-	-	84,033,989	84,033,989	Note 8
18	Guangdong Buynow Real Estate Management Co., Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	Other receivables - related parties - current	Yes	191,219	160,280	160,280	2.50%	2	-	Additional operating capital	-	-	-	84,033,989	84,033,989	Note 8
18	Guangdong Buynow Real Estate Management Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	Other receivables - related parties - current	Yes	126,756	68,573	68,573	2.50%	2	-	Additional operating capital	-	-	-	84,033,989	84,033,989	Note 8
18	Guangdong Buynow Real Estate Management Co., Ltd.	Zibo Buynow Electronic Information Co., Ltd	Other receivables - related parties - current	Yes	14,315	14,315	14,315	2.50%	2	-	Additional operating capital	-	-	-	84,033,989	84,033,989	Note 8
18	Guangdong Buynow Real Estate Management Co., Ltd.	Buynow Electronic Information (Huizhou) Co., Ltd.	Other receivables - related parties - current	Yes	21,703	21,703	21,703	2.50%	2	-	Additional operating capital	-	-	-	84,033,989	84,033,989	Note 8
18	Guangdong Buynow Real Estate Management Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	4,618	4,618	4,618	2.50%	2	-	Additional operating capital	-	-	-	84,033,989	84,033,989	Note 8
18	Guangdong Buynow Real Estate Management Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	217,725	217,725	217,725	2.50%	2	-	Additional operating capital	-	-	-	84,033,989	84,033,989	Note 8
18	Guangdong Buynow Real Estate Management Co., Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	141,302	141,302	141,302	2.50%	2	-	Additional operating capital	-	-	-	84,033,989	84,033,989	Note 8
18	Guangdong Buynow Real Estate Management Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	64,186	35,095	35,095	2.50%	2	-	Additional operating capital	-	-	-	84,033,989	84,033,989	Note 8
18	Guangdong Buynow Real Estate Management Co., Ltd.	Buynow (Jinzhou) Industry Co., Ltd.	Other receivables - related parties - current	Yes	118,213	118,213	118,213	2.50%	2	-	Additional operating capital	-	-	-	84,033,989	84,033,989	Note 8
19	Shantou Buynow Mall Co., Ltd.	Buynow Electronic Information (Huizhou) Co., Ltd.	Other receivables - related parties - current	Yes	143,610	125,601	125,601	4.00%	2	-	Additional operating capital	-	-	-	2,488,367	2,488,367	Note 8
19	Shantou Buynow Mall Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	458,953	429,400	429,400	4.00%	2	-	Additional operating capital	-	-	-	2,488,367	2,488,367	Note 8
19	Shantou Buynow Mall Co., Ltd.	Suzhou Jinzu Industry Co., Ltd.	Other receivables - related parties - current	Yes	146,012	141,302	141,302	4.00%	2	-	Additional operating capital	-	-	-	2,488,367	2,488,367	Note 8
19	Shantou Buynow Mall Co., Ltd.	Taizhou Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	78,501	62,570	62,570	4.00%	2	-	Additional operating capital	-	-	-	2,488,367	2,488,367	Note 8
20	Clevo (China) Investment Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	94,663	83,119	83,119	4.50%	2	-	Additional operating capital	-	-	-	28,029,031	28,029,031	Note 8
21	Quanzhou Buynow Industry Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	82,888	82,888	82,888	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 March 31, 2025.

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
Three months ended March 31, 2025

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 March 31, 2025 (Note 4)	Outstanding endorsement/ guarantee amount at March 31, 2025 (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)											
0	Clevo Co.	Suzhou Jinzu Industry Co., Ltd.	2	\$ 43,979,603	\$ 138,531	\$ 138,531	\$ -	\$ -	0.31%	\$ 87,959,206	Y	N	Y	-
1	Buynow (Hangzhou) Electronic Information Co., Ltd.	Buynow (Wuxi) Electronic Technology Development Co., Ltd.	3	39,495,626	138,531	138,531	107,639	138,531	0.31%	39,495,626	N	N	Y	-
2	Buynow (Nanjing) Facility Leasing And Management Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	3	22,892,580	877,363	877,363	500,165	877,363	1.99%	22,892,580	N	N	Y	-
3	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	3	36,004,050	1,662,372	1,662,372	1,050,527	1,662,372	3.78%	36,004,050	N	N	Y	-
4	Buynow Electronic Information (Shenyang) Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	26,295,414	1,154,425	1,154,425	865,819	1,154,425	2.62%	26,295,414	N	N	Y	-
5	Buynow (Changchun) Industry Co., Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	3	34,317,276	517,182	517,182	360,751	323,239	1.18%	34,317,276	N	N	Y	-
5	Buynow (Changchun) Industry Co., Ltd.	Buynow (Fujian) Electronic Technology Development Co., Ltd.	3	34,317,276	166,237	166,237	92,354	166,237	0.38%	34,317,276	N	N	Y	-
6	Buynow (Wuxi) Electronic Technology Development Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	3	20,938,580	147,766	147,766	110,825	147,766	0.34%	20,938,580	N	N	Y	-
6	Buynow (Wuxi) Electronic Technology Development Co., Ltd.	Buynow (Chongqing) Industry Co., Ltd.	3	20,938,580	318,621	318,621	238,966	318,621	0.72%	20,938,580	N	N	Y	-
6	Buynow (Wuxi) Electronic Technology Development Co., Ltd.	Buynow (Hangzhou) Electronic Information Co., Ltd.	3	20,938,580	703,428	703,428	658,544	703,428	1.60%	20,938,580	N	N	Y	-
6	Buynow (Wuxi) Electronic Technology Development Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	3	20,938,580	387,887	387,887	387,887	387,887	0.88%	20,938,580	N	N	Y	-
7	Kalor Buynow (Heifei) Electronic Information Co., Ltd.	Kapok Computer (Kunshan) Co., Ltd.	3	25,095,774	898,207	898,207	821,951	898,207	2.04%	25,095,774	N	N	Y	-
8	Tianjin Buynow Electronic Information Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	24,073,511	1,154,425	1,154,425	865,819	1,154,425	2.62%	24,073,511	N	N	Y	-
9	Guangdong Buynow Real Estate Management Co., Ltd.	Kapok Computer (Kunshan) Co., Ltd.	3	84,033,989	828,675	828,675	461,773	828,675	1.88%	84,033,989	N	N	Y	-
9	Guangdong Buynow Real Estate Management Co., Ltd.	Suzhou Jinzu Industry Co., Ltd.	3	84,033,989	138,531	138,531	130,219	138,531	0.31%	84,033,989	N	N	Y	-
10	Suzhou Jinzu Industry Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	3	10,437,392	461,770	461,770	405,006	461,770	1.05%	10,437,392	N	N	Y	-
11	Taizhou Buynow Electronic Information Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	2,960,501	184,708	184,708	157,002	184,708	0.42%	2,960,501	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 March 31, 2025 (Note 4)	Outstanding endorsement/ guarantee amount at March 31, 2025 (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)											
11	Taizhou Buynow Electronic Information Co., Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	3	\$ 2,960,501	\$ 92,354	\$ 92,354	\$ 83,119	\$ 92,354	0.21%	\$ 2,960,501	N	N	Y	-
11	Taizhou Buynow Electronic Information Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	3	2,960,501	69,266	69,266	66,495	69,266	0.16%	2,960,501	N	N	Y	-
11	Taizhou Buynow Electronic Information Co., Ltd.	Buynow (Hangzhou) Electronic Information Co., Ltd.	3	2,960,501	46,177	46,177	46,177	46,177	0.10%	2,960,501	N	N	Y	-
11	Taizhou Buynow Electronic Information Co., Ltd.	Suzhou Jinzuo Industry Co., Ltd.	3	2,960,501	138,531	138,531	130,219	138,531	0.31%	2,960,501	N	N	Y	-
12	Buynow (Chongqing) Industry Co., Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	3	12,035,902	184,708	184,708	170,855	184,708	0.42%	12,035,902	N	N	Y	-
12	Buynow (Chongqing) Industry Co., Ltd.	Buynow (Jinzhou) Industry Co., Ltd.	3	12,035,902	106,207	106,207	92,354	106,207	0.24%	12,035,902	N	N	Y	-
12	Buynow (Chongqing) Industry Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	3	12,035,902	115,443	115,443	101,589	115,443	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 significant of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures)
Three months ended March 31, 2025

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	\$ 777,336	0.61%	\$ 777,336	-
Clevo Co.	BOE Technology Group Co., Ltd.	-	Financial assets at fair value through profit or loss - current	200,000	3,833	0.01%	3,833	-
Clevo Co.	FORTUNE ELECTRIC CO., LTD	-	Financial assets at fair value through profit or loss - current	8,000	3,596	0.00%	3,596	-
Clevo Co.	AirTAC International Group	-	Financial assets at fair value through profit or loss - current	20,000	16,620	0.01%	16,620	-
Clevo Co.	Walsin Lihwa Corporation	-	Financial assets at fair value through profit or loss - current	84,000	1,932	0.00%	1,932	-
Clevo Co.	LITE-ON TECHNOLOGY CORP.	-	Financial assets at fair value through profit or loss - current	45,000	4,091	0.00%	4,091	-
Clevo Co.	DELTA ELECTRONICS, INC.	-	Financial assets at fair value through profit or loss - current	86,000	30,960	0.00%	30,960	-
Clevo Co.	COMPEQ MANUFACTURING CO., LTD.	-	Financial assets at fair value through profit or loss - current	294,000	16,640	0.02%	16,640	-
Clevo Co.	HON HAI PRECISION IND. CO., LTD.	-	Financial assets at fair value through profit or loss - current	400,000	58,400	0.00%	58,400	-
Clevo Co.	YAGEO CORPORATION	-	Financial assets at fair value through profit or loss - current	33,753	16,235	0.01%	16,235	-
Clevo Co.	Taiwan Semiconductor Manufacturing Co., Ltd.	-	Financial assets at fair value through profit or loss - current	117,000	106,470	0.00%	106,470	-
Clevo Co.	ASUSTEK COMPUTER INC.	-	Financial assets at fair value through profit or loss - current	12,000	7,308	0.00%	7,308	-
Clevo Co.	GIGA-BYTE TECHNOLOGY CO., LTD.	-	Financial assets at fair value through profit or loss - current	290,000	70,180	0.04%	70,180	-
Clevo Co.	Realtek Semiconductor Corporation	-	Financial assets at fair value through profit or loss - current	24,000	12,552	0.00%	12,552	-
Clevo Co.	QUANTA COMPUTER INC.	-	Financial assets at fair value through profit or loss - current	344,000	77,228	0.01%	77,228	-
Clevo Co.	AUO Corporation	-	Financial assets at fair value through profit or loss - current	824,391	11,088	0.01%	11,088	-
Clevo Co.	MediaTek Inc.	-	Financial assets at fair value through profit or loss - current	20,000	27,800	0.00%	27,800	-
Clevo Co.	ELAN MICROELECTRONICS CORP.	-	Financial assets at fair value through profit or loss - current	35,000	4,760	0.01%	4,760	-
Clevo Co.	TAIWAN BUSINESS BANK,LTD.	-	Financial assets at fair value through profit or loss - current	9,740,010	142,204	0.11%	142,204	-
Clevo Co.	HUA NAN FINANCIAL HOLDINGS CO., LTD.	-	Financial assets at fair value through profit or loss - current	151,500	4,212	0.00%	4,212	-
Clevo Co.	CATHAY FINANCIAL HOLDING CO., LTD.	-	Financial assets at fair value through profit or loss - current	150,000	9,180	0.00%	9,180	-
Clevo Co.	CTBC FINANCIAL HOLDING CO., LTD.	-	Financial assets at fair value through profit or loss - current	2,000,000	78,900	0.01%	78,900	-
Clevo Co.	LARGAN Precision Co.,Ltd	-	Financial assets at fair value through profit or loss - current	1,000	2,355	0.00%	2,355	-
Clevo Co.	PixArt Imaging Inc.	-	Financial assets at fair value through profit or loss - current	35,000	7,805	0.02%	7,805	-
Clevo Co.	Wistron Corporation	-	Financial assets at fair value through profit or loss - current	50,000	4,765	0.00%	4,765	-
Clevo Co.	Global Unichip Corp.	-	Financial assets at fair value through profit or loss - current	8,000	8,400	0.01%	8,400	-
Clevo Co.	ELITE ADVANCED LASER CORPORATION	-	Financial assets at fair value through profit or loss - current	70,000	16,450	0.05%	16,450	-
Clevo Co.	INNOLUX CORPORATION	-	Financial assets at fair value through profit or loss - current	1,404,000	21,200	0.02%	21,200	-
Clevo Co.	Universal Microwave Technology,Inc.	-	Financial assets at fair value through profit or loss - current	15,000	5,820	0.02%	5,820	-
Clevo Co.	LOTES CO., LTD	-	Financial assets at fair value through profit or loss - current	2,000	2,750	0.00%	2,750	-
Clevo Co.	JENTECH PRECISION INDUSTRIAL CO., LTD	-	Financial assets at fair value through profit or loss - current	14,000	13,664	0.01%	13,664	-
Clevo Co.	APEX Dynamics, Inc.	-	Financial assets at fair value through profit or loss - current	5,000	3,685	0.01%	3,685	-
Clevo Co.	Zhen Ding Technology Holding Limited	-	Financial assets at fair value through profit or loss - current	420,000	43,470	0.04%	43,470	-
Clevo Co.	RichWave Technology Corporation	-	Financial assets at fair value through profit or loss - current	63,000	9,891	0.07%	9,891	-
Clevo Co.	GLORIA MATERIAL TECHNOLOGY CORP	-	Financial assets at fair value through profit or loss - current	100,000	4,490	0.02%	4,490	-
Clevo Co.	TRANSCOM, INC.	-	Financial assets at fair value through profit or loss - current	18,000	2,124	0.02%	2,124	-
Clevo Co.	DAXIN MATERIALS CORP.	-	Financial assets at fair value through profit or loss - current	10,000	1,640	0.01%	1,640	-
Clevo Co.	ASMedia Technology Inc.	-	Financial assets at fair value through profit or loss - current	6,000	10,500	0.01%	10,500	-
Clevo Co.	KMC (KUEI MENG) INTERNATIONAL INC.	-	Financial assets at fair value through profit or loss - current	20,000	2,240	0.02%	2,240	-
Clevo Co.	YUNGSHIN CONSTRUCTION & DEVELOPMENT CO, LTD.	-	Financial assets at fair value through profit or loss - current	80,000	11,080	0.04%	11,080	-
Clevo Co.	Chailease mobility service Co., Ltd.	-	Financial assets at fair value through profit or loss - current	30,000	3,480	0.00%	3,480	-
Clevo Co.	Wistron NeWeb Corporation	-	Financial assets at fair value through profit or loss - current	40,000	5,580	0.01%	5,580	-
Clevo Co.	PharmaEssentia Corp.	-	Financial assets at fair value through profit or loss - current	18,000	9,324	0.01%	9,324	-
Clevo Co.	Bora Pharmaceuticals Co., Ltd.	-	Financial assets at fair value through profit or loss - current	4,000	2,700	0.00%	2,700	-
Clevo Co.	Airoha Technology	-	Financial assets at fair value through profit or loss - current	28,000	15,400	0.02%	15,400	-

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.	FuSheng Precision Co., Ltd.	-	Financial assets at fair value through profit or loss - current	20,000	\$ 6,970	0.01%	\$ 6,970	-
Clevo Co.	ZILLTEK TECHNOLOGY CORP.	-	Financial assets at fair value through profit or loss - current	15,000	3,698	0.03%	3,698	-
Clevo Co.	CHUNG TAI RESOURCE TECHNOLOGY CORP.	-	Financial assets at fair value through profit or loss - current	500,000	39,250	0.54%	39,250	-
Clevo Co.	Sitronix Technology Corp.	-	Financial assets at fair value through profit or loss - current	20,000	3,850	0.02%	3,850	-
Clevo Co.	Fulgent Sun	-	Financial assets at fair value through profit or loss - current	120,000	14,340	0.06%	14,340	-
Clevo Co.	MERIDA INDUSTRY CO.,LTD.	-	Financial assets at fair value through profit or loss - current	30,000	4,515	0.01%	4,515	-
Clevo Co.	TAIWAN PAIHO LIMITED	-	Financial assets at fair value through profit or loss - current	108,000	6,815	0.04%	6,815	-
Clevo Co.	Century Iron and Steel Industrial Co., Ltd.	-	Financial assets at fair value through profit or loss - current	60,000	9,510	0.02%	9,510	-
Clevo Co.	Foxconn Industrial Internet Co., Ltd.	-	Financial assets at fair value through profit or loss - current	1,760,000	161,405	0.09%	161,405	-
Clevo Co.	NVIDIA Corporation	-	Financial assets at fair value through profit or loss - current	4,500	16,166	0.00%	16,166	-
	Beneficiary certificate							
Clevo Co.	UG Greater China Multi-Strategy Fund	-	Financial assets at fair value through profit or loss - current	500	2,711	-	2,711	-
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	18,262	-	18,262	-
Clevo Co.	Cathay Global Autonomous and Electric Vehicles ETF	-	Financial assets at fair value through profit or loss - current	3,000,000	65,550	-	65,550	-
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	47,300	-	47,300	-
Clevo Co.	JPMorgan Funds – America Equity Fund	-	Financial assets at fair value through profit or loss - current	54,984	221,012	-	221,012	-
Clevo Co.	Cathay U.S. Treasury 20+ Year Bond ETF	-	Financial assets at fair value through profit or loss - current	2,000,000	61,660	-	61,660	-
Clevo Co.	Cathay Nikkei 225 Currency-hedged ETF Fund	-	Financial assets at fair value through profit or loss - current	220,000	9,339	-	9,339	-
Clevo Co.	Fubon NASDAQ-100 2X Leveraged Index ETF	-	Financial assets at fair value through profit or loss - current	410,000	43,194	-	43,194	-
Clevo Co.	Cathay U.S PHLX Semiconductor Sector ETF	-	Financial assets at fair value through profit or loss - current	956,000	34,540	-	34,540	-
	Stock							
Kapok Computer Co., Ltd.	Clevo Co.	The Company	Financial asset measured at fair value through other comprehensive income- non-current	16,966,596	789,795	2.68%	789,795	-
	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	20,926	-	20,926	-
Kapok Computer Co., Ltd.	UPAMC Taiwan High Dividend and Growth Fund	-	Financial assets at fair value through profit or loss - current	2,000,000	23,440	-	23,440	-
	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	33,768	0.03%	33,768	-
Clevo Investment Co., Ltd.	Clevo Co.	The Company	Financial asset measured at fair value through other comprehensive income- non-current	10,080,669	469,255	1.59%	469,255	-
	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	17,560	-	17,560	-
Clevo Investment Co., Ltd.	Yuanta Japan Leaders Equity Fund	-	Financial assets at fair value through profit or loss - current	1,007,049	10,463	-	10,463	-
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	16,095	-	16,095	-
Clevo Investment Co., Ltd.	UPAMC US Treasury 20 Plus Year ETF	-	Financial assets at fair value through profit or loss - current	1,000,000	14,950	-	14,950	-
CLEVO (CAYMAN ISLANDS)	UG Hidden Dragon Special Opportunity Fund	-	Financial assets at fair value through profit or loss - current	101,091	411,163	-	411,163	-
CLEVO (CAYMAN ISLANDS)	KGI Next Generation Multi-Asset Fund	-	Financial assets at fair value through profit or loss - current	384,911	155,400	-	155,400	-
CLEVO (CAYMAN ISLANDS)	BlackRock Global Funds - ESG Multi Asset Fund	-	Financial assets at fair value through profit or loss - current	18,939	33,160	-	33,160	-

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
 Purchases or sales of goods from or to related parties reaching NT\$100 million or 20% of paid-in capital or more
 Three months ended March 31, 2025

Table 4

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 March 31, 2025	Percentage of total notes/accounts receivable	
Clevo Co.	Kapok Computer (Kunshan) Co., Ltd.	Subsidiary	Purchases	\$ 2,501,626	57.19%	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.	(\$ 692,626)	44.34%	-
Clevo Co.	Kapok Computer (Kunshan) Co., Ltd.	Subsidiary	Sales	(996,703)	22.80%	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	(2,501,626)	99.99%	180 days	It is the only customer, so the price cannot be compared.	-	692,626	100%	-
Kapok Computer (Kunshan) Co., Ltd.	Clevo Co.	Ultimate parent company	Purchases	996,703	40.63%	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
 Three months ended March 31, 2025

Table 5

Expressed in thousands of NTD
 (Except as otherwise indicated)

Creditor	Counterparty	Relationship with the counterparty	Balance as at March 31, 2025 (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	\$ 692,626	12.79	-	Reclassified to other receivables - related parties - current	\$ 692,626	\$ -

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

Three months ended March 31, 2025

Table 6

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	\$ 2,501,626	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.		60.37%
0	CLEVO CO.	Kapok Computer (Kunshan) Co., Ltd.	1	Sales	996,703	It is the only customer, so the price cannot be compared. The payment period is 180 days.		24.05%
0	CLEVO CO.	Kapok Computer (Kunshan) Co., Ltd.	1	Accounts Payable - related parties	692,626	-		0.68%
1	Buynow (Hangzhou) Electronic Information Co., Ltd.	Changsha Hungyu Business Management Co., Ltd.	3	Other receivables - related parties - current	97,203	4.20%		0.10%
1	Buynow (Hangzhou) Electronic Information Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	338,154	4.20%		0.33%
1	Buynow (Hangzhou) Electronic Information Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	3	Other receivables - related parties - current	88,429	4.20%		0.09%
1	Buynow (Hangzhou) Electronic Information Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	136,222	4.20%		0.13%
1	Buynow (Hangzhou) Electronic Information Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	213,338	4.20%		0.21%
1	Buynow (Hangzhou) Electronic Information Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	55,058	-		0.05%
1	Buynow (Hangzhou) Electronic Information Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	84,368	-		0.08%
1	Buynow (Hangzhou) Electronic Information Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	52,745	-		0.05%
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Zibo Buynow Electronic Information Co., Ltd	3	Other receivables - related parties - current	78,963	2.50%		0.08%
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Buynow Electronic Information (Huizhou) Co., Ltd.	3	Other receivables - related parties - current	72,406	2.50%		0.07%
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	373,110	2.50%		0.37%
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	77,116	2.50%		0.08%
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	201,101	2.50%		0.20%
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	96,689	-		0.09%
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Buynow (Fujian) Electronic Technology Development Co., Ltd.	3	Receivables - related parties	63,793	-		0.06%
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	78,501	-		0.08%

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	\$ 594,067	2.50%	0.58%
3	Buynow (Nanjing) Facility Leasing And Management Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	3	Other receivables - related parties - current	130,912	2.50%	0.13%
3	Buynow (Nanjing) Facility Leasing And Management Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	3	Receivables - related parties	84,022	-	0.08%
3	Buynow (Nanjing) Facility Leasing And Management Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	3	Receivables - related parties	95,521	-	0.09%
4	Kapok Computer (Kunshan) Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	184,708	4.25%	0.18%
4	Kapok Computer (Kunshan) Co., Ltd.	Buynow(Guangzhou) Electronic Information Co., Ltd.	3	Other receivables - related parties - current	181,476	4.25%	0.18%
4	Kapok Computer (Kunshan) Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	3	Other receivables - related parties - current	181,568	4.25%	0.18%
4	Kapok Computer (Kunshan) Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	3	Other receivables - related parties - current	686,052	4.25%	0.67%
4	Kapok Computer (Kunshan) Co., Ltd.	Daqing Buynow Electronic Information Corporation	3	Other receivables - related parties - current	103,436	4.25%	0.10%
4	Kapok Computer (Kunshan) Co., Ltd.	Zibo Buynow Electronic Information Co., Ltd	3	Other receivables - related parties - current	94,201	4.25%	0.09%
4	Kapok Computer (Kunshan) Co., Ltd.	Shantou Buynow Mall Co., Ltd.	3	Other receivables - related parties - current	513,119	4.25%	0.50%
4	Kapok Computer (Kunshan) Co., Ltd.	Clevo (China) Investment Co., Ltd.	3	Other receivables - related parties - current	184,708	4.25%	0.18%
4	Kapok Computer (Kunshan) Co., Ltd.	Yingkou Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	87,736	4.25%	0.09%
4	Kapok Computer (Kunshan) Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	459,461	4.25%	0.45%
4	Kapok Computer (Kunshan) Co., Ltd.	Taizhou Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	205,949	4.25%	0.20%
4	Kapok Computer (Kunshan) Co., Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	585,063	4.25%	0.57%
4	Kapok Computer (Kunshan) Co., Ltd.	Buynow (Jinzhou) Industry Co., Ltd.	3	Other receivables - related parties - current	277,062	4.25%	0.27%
5	Buynow (Nanchang) Industry Co., Ltd.	Buynow (Hangzhou) Electronic Information Co., Ltd.	3	Other receivables - related parties - current	79,424	4.00%	0.08%
5	Buynow (Nanchang) Industry Co., Ltd.	Buynow(Guangzhou) Electronic Information Co., Ltd.	3	Other receivables - related parties - current	101,589	4.00%	0.10%
5	Buynow (Nanchang) Industry Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	81,410	4.00%	0.08%
5	Buynow (Nanchang) Industry Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	64,509	4.00%	0.06%
5	Buynow (Nanchang) Industry Co., Ltd.	Buynow (Jinzhou) Industry Co., Ltd.	3	Other receivables - related parties - current	574,072	4.00%	0.56%
5	Buynow (Nanchang) Industry Co., Ltd.	Buynow (Jinzhou) Industry Co., Ltd.	3	Receivables - related parties	58,727	-	0.06%
5	Buynow (Nanchang) Industry Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	54,139	-	0.05%
6	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Changsha Hungyu Business Management Co., Ltd.	3	Other receivables - related parties - current	165,637	2.50%	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	\$ 212,414	2.50%	0.21%
6	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	87,736	2.50%	0.09%
6	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	104,822	2.50%	0.10%
6	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	3	Receivables - related parties	60,073	-	0.06%
6	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	52,284	-	0.05%
7	Buynow Electronic Information (Shenyang) Co., Ltd.	Changsha Hungyu Business Management Co., Ltd.	3	Other receivables - related parties - current	75,499	2.50%	0.07%
7	Buynow Electronic Information (Shenyang) Co., Ltd.	Zibo Buynow Electronic Information Co., Ltd	3	Other receivables - related parties - current	172,702	2.50%	0.17%
7	Buynow Electronic Information (Shenyang) Co., Ltd.	Yingkou Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	145,111	2.50%	0.14%
7	Buynow Electronic Information (Shenyang) Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	147,305	2.50%	0.14%
7	Buynow Electronic Information (Shenyang) Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	76,423	2.50%	0.08%
7	Buynow Electronic Information (Shenyang) Co., Ltd.	Yingkou Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	101,916	-	0.10%
8	Buynow (Fujian) Electronic Technology Development Co., Ltd.	Buynow(Guangzhou) Electronic Information Co., Ltd.	3	Other receivables - related parties - current	76,469	2.50%	0.08%
8	Buynow (Fujian) Electronic Technology Development Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	3	Other receivables - related parties - current	211,491	2.50%	0.21%
8	Buynow (Fujian) Electronic Technology Development Co., Ltd.	Daqing Buynow Electronic Information Corporation	3	Other receivables - related parties - current	152,338	2.50%	0.15%
8	Buynow (Fujian) Electronic Technology Development Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	3	Receivables - related parties	52,663	-	0.05%
8	Buynow (Fujian) Electronic Technology Development Co., Ltd.	Daqing Buynow Electronic Information Corporation	3	Receivables - related parties	64,573	-	0.06%
9	Buynow (Changchun) Industry Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	3	Other receivables - related parties - current	178,243	2.50%	0.18%
9	Buynow (Changchun) Industry Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	89,122	2.50%	0.09%
9	Buynow (Changchun) Industry Co., Ltd.	Taizhou Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	159,311	2.50%	0.16%
10	Buynow (Wuxi) Electronic Technology Development Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	3	Other receivables - related parties - current	167,992	2.50%	0.17%
10	Buynow (Wuxi) Electronic Technology Development Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	219,572	2.50%	0.22%
11	Quality Trust Property Management Co., Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	3	Other receivables - related parties - current	84,735	2.50%	0.08%
11	Quality Trust Property Management Co., Ltd.	Daqing Buynow Electronic Information Corporation	3	Other receivables - related parties - current	141,994	2.50%	0.14%
12	Kalor Buynow (Heifei) Electronic Information Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	3	Other receivables - related parties - current	251,203	2.50%	0.25%
12	Kalor Buynow (Heifei) Electronic Information Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	184,283	2.50%	0.18%

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.	Luoyang Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	\$ 55,863	-		0.05%
12	Kalor Buynow (Heifei) Electronic Information Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	3	Receivables - related parties	53,481	-		0.05%
13	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Buynow (Hangzhou) Electronic Information Co., Ltd.	3	Other receivables - related parties - current	55,412	4.00%		0.05%
13	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	3	Other receivables - related parties - current	126,756	4.00%		0.12%
13	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	353,577	4.00%		0.35%
13	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Buynow (Jinzhou) Industry Co., Ltd.	3	Other receivables - related parties - current	193,482	4.00%		0.19%
13	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	3	Other receivables - related parties - current	357,964	4.00%		0.35%
13	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	148,732	-		0.15%
13	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	82,688	-		0.08%
13	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Buynow (Jinzhou) Industry Co., Ltd.	3	Receivables - related parties	92,042	-		0.09%
13	Tianjin Buynow Electronic Information Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	65,760	-		0.06%
14	Tianjin Buynow Electronic Information Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	122,831	2.50%		0.12%
14	Tianjin Buynow Electronic Information Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	3	Other receivables - related parties - current	97,433	2.50%		0.10%
14	Tianjin Buynow Electronic Information Co., Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	3	Other receivables - related parties - current	276,646	2.50%		0.27%
14	Tianjin Buynow Electronic Information Co., Ltd.	Zibo Buynow Electronic Information Co., Ltd	3	Other receivables - related parties - current	158,590	2.50%		0.16%
14	Tianjin Buynow Electronic Information Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	54,657	-		0.05%
14	Tianjin Buynow Electronic Information Co., Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	3	Receivables - related parties	83,802	-		0.08%
14	Tianjin Buynow Electronic Information Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	66,857	-		0.07%
15	Buynow (Yancheng) Electronoc Information Technology Development Co. Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	283,296	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	364,798	0.00%		0.36%
16	Beijing Clevo Investment Management Consultant Co., Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	3	Other receivables - related parties - current	89,583	4.20%		0.09%
16	Beijing Clevo Investment Management Consultant Co., Ltd.	Buynow Electronic Information (Huizhou) Co., Ltd.	3	Other receivables - related parties - current	317,698	4.20%		0.31%
16	Beijing Clevo Investment Management Consultant Co., Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	3	Receivables - related parties	66,937	-		0.07%
16	Beijing Clevo Investment Management Consultant Co., Ltd.	Buynow Electronic Information (Huizhou) Co., Ltd.	3	Receivables - related parties	90,203	-		0.09%
17	Guangdong Buynow Real Estate Management Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	317,652	2.50%		0.31%

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.	Qingdao Buynow Technology Industry Co., Ltd.	3	Other receivables - related parties - current	\$ 160,280	2.50%	0.16%
17	Guangdong Buynow Real Estate Management Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	3	Other receivables - related parties - current	68,573	2.50%	0.07%
17	Guangdong Buynow Real Estate Management Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	217,725	2.50%	0.21%
17	Guangdong Buynow Real Estate Management Co., Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	141,302	2.50%	0.14%
17	Guangdong Buynow Real Estate Management Co., Ltd.	Buynow Electronic Information (Huizhou) Co., Ltd.	3	Other receivables - related parties - current	118,213	2.50%	0.12%
17	Guangdong Buynow Real Estate Management Co., Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	3	Receivables - related parties	57,113	-	0.06%
17	Guangdong Buynow Real Estate Management Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	113,831	-	0.11%
17	Guangdong Buynow Real Estate Management Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	187,324	-	0.18%
17	Guangdong Buynow Real Estate Management Co., Ltd.	Buynow (Jinzhou) Industry Co., Ltd.	3	Receivables - related parties	58,306	-	0.06%
17	Guangdong Buynow Real Estate Management Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	82,720	-	0.08%
18	Shantou Buynow Mall Co., Ltd.	Buynow Electronic Information (Huizhou) Co., Ltd.	3	Other receivables - related parties - current	125,601	4.00%	0.12%
18	Shantou Buynow Mall Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	429,400	4.00%	0.42%
18	Shantou Buynow Mall Co., Ltd.	Suzhou Jinzuo Industry Co., Ltd.	3	Other receivables - related parties - current	141,302	4.00%	0.14%
18	Shantou Buynow Mall Co., Ltd.	Taizhou Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	62,570	4.00%	0.06%
18	Shantou Buynow Mall Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	97,882	-	0.10%
19	Clevo (China) Investment Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	83,119	4.50%	0.08%
20	Quanzhou Buynow Industry Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	82,888	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
Three months ended March 31, 2025

Table 7

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 March 31, 2025			Net profit (loss) of the investee for the three months ended March 31, 2025 (Note 2(2))	Investment income (loss) recognised by the Company for the three months ended March 31, 2025 (Note 2(3))	Footnote
				Balance as at March 31, 2025	Balance as at December 31, 2024	No. of shares	Ownership (%)	Book value			
Clevo Co.	CLEVO COMPUTER SINGAPORE PTE LTD.	Singapore	Investment	\$ 420,061	\$ 420,061	22,325,453	100.00	\$ 8,497,975	\$ 34,168	\$ 34,168	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	45,593,876	136,628	136,628	The subsidiary of the Company
Clevo Co.	KAPOK COMPUTER (SAMOA) CORPORATION	Samoa	Investment	520,995	520,995	17,000,000	100.00	2,053,393	4,189	4,532	The subsidiary of the Company
Clevo Co.	BUYNOW ON-LINE HOLDING CORPORATION	Samoa	Investment	-	35,513	-	-	-	(50)	(50)	The subsidiary of the Company
Clevo Co.	Clevo Investment Co., Ltd.	Taiwan	Investment	140,000	140,000	14,000,000	100.00	93,708	3,269	3,269	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	81,417	(4,327)	(4,327)	The subsidiary of the Company
Clevo Co.	Taipei Twin Corporation	Taiwan	Commercial real estate development	2,850,000	2,850,000	285,000,000	50.00	2,625,870	(40,515)	(20,258)	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	494,983	3,818	935	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	3,704,233	13,423	13,423	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	1,056,856	6,086	6,086	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	4,043,490	38,195	38,195	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	3,659,706	8,411	8,411	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	268,226	3,169	3,169	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	1,282,289	16,483	16,483	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	2,392,999	3,148	3,148	The Company as the ultimate parent company

Investor	Investee (Notes 1 and 2)	Location	Main business activities	Initial investment amount		Shares held as at March 31, 2025			Net profit (loss) of the investee for the three months ended March 31, 2025 (Note 2(2))	Investment income (loss) recognised by the Company for the three months ended March 31, 2025 (Note 2(3))	Footnote
				Balance as at March 31, 2025	Balance as at December 31, 2024	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	\$ 3,448,824	\$ 10,091	\$ 10,091	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	2,143,460	10,525	10,525	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	582,188	13,931	13,931	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	3,319,956	5,977	5,977	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	106,330	(1,652)	(1,652)	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	1,223,100	2,603	2,603	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	2,446,726	5,560	5,560	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	1,525,042	8,358	8,358	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	(47,913)	1,004	1,004	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	(119,217)	(685)	(685)	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	(197,969)	(1,446)	(1,446)	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	2,395,823	(6,685)	(6,685)	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	5,559,101	20,006	20,006	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	782,378	-	-	The Company as the ultimate parent company

Investor	Investee (Notes 1 and 2)	Location	Main business activities	Initial investment amount		Shares held as at March 31, 2025			Net profit (loss) of the investee for the three months ended March 31, 2025 (Note 2(2))	Investment income (loss) recognised by the Company for the three months ended March 31, 2025 (Note 2(3))	Footnote
				Balance as at March 31, 2025	Balance as at December 31, 2024	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	(\$ 141,957)	(\$ 2,829)	(\$ 2,829)	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	411,547	(5,331)	(5,331)	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	776,324	(8,434)	(8,434)	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	259,134	(12,898)	(12,898)	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	1,337,134	(38,407)	(11,522)	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	63,630	72,683	21,805	Long-term equity investment accounted for using equity method
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (WUHAN) CORPORATION	Samoa	Investment	-	-	4,500,000	30.00	91,087	(12,425)	(3,728)	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	74,618	110,700	4,151	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	297,881	(2,306)	(2,306)	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	1,057,199	(1,174)	(1,174)	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	194,176	(21,767)	(21,767)	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	184,886	(2,019)	(2,019)	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	83,538	(9)	(9)	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	(141,855)	(14,128)	(14,128)	The Company as the ultimate parent company

Investor	Investee (Notes 1 and 2)	Location	Main business activities	Initial investment amount		Shares held as at March 31, 2025			Net profit (loss) of the investee for the three months ended March 31, 2025 (Note 2(2))	Investment income (loss) recognised by the Company for the three months ended March 31, 2025 (Note 2(3))	Footnote
				Balance as at March 31, 2025	Balance as at December 31, 2024	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	\$ 249,357	(\$ 2,954)	(\$ 2,954)	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	5,559,101	20,006	20,006	The Company as the ultimate parent company
SMARTER CAPITAL LIMITED	BUYNOW SZ. CORPORATION	Samoa	Investment	452,081	452,081	14,900,000	100.00	1,057,199	(1,174)	(1,174)	The Company as the ultimate parent company
BUYNOW ON-LINE HOLDING CORPORATION	BUYNOW ON-LINE LIMITED	Hong Kong	Investment	-	35,483	-	0.00	-	(18)	(18)	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 March 31, 2025' 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 three months ended March 31, 2025' 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 three months ended March 31, 2025' 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
 Three months ended March 31, 2025

Table 8

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, 2025	Amount remitted from Taiwan to Mainland China/Amount remitted back to Taiwan for the three months ended March 31, 2025	Remitted to Mainland China	Remitted back to Taiwan	Accumulated amount of remittance from Taiwan to Mainland China as of March 31, 2025	Net income of investee for the three months ended March 31, 2025	Ownership held by the Company (direct or indirect)	Investment income (loss) recognised by the Company for the three months ended March 31, 2025 (Note 2)	Book value of investments in Mainland China as of March 31, 2025	Accumulated amount of investment income remitted back to Taiwan as of March 31, 2025	Footnote
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	\$ 13,423	100.00	\$ 13,423	\$ 3,704,233	\$ -	-
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	8,586	100.00	8,586	2,330,030	-	-
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)	-	-	-	-	-	12,938	100.00	12,938	2,557,823	-	-
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	5,009	100.00	5,009	2,038,305	-	-
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)	-	-	-	-	-	(206)	100.00	(206)	52	-	-
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	695	30.00	209	903,759	-	-
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.	-	-	-	-	-	(9,928)	30.00	(2,978)	14,962	-	-
Chicony Square (Wuhan) Management Co., Ltd.	Sales of service and non-staple food; cafe operation; venue rental	14,414	(3)	-	-	-	-	-	761	24.99	190	10,370	-	-
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)	-	-	-	-	-	(87,206)	30.00	(26,162)	67,971	-	-
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	38,195	100.00	38,195	4,043,490	-	-
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	(259)	100.00	(259)	3,428,864	-	-
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	6,213	100.00	6,213	329,191	-	-

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, 2025	Amount remitted from Taiwan to Mainland China/Amount remitted back to Taiwan for the three months ended March 31, 2025		Accumulated amount of remittance from Taiwan to Mainland China as of March 31, 2025	Net income of investee for the three months ended March 31, 2025	Ownership held by the Company (direct or indirect)	Investment income (loss) recognised by the Company for the three months ended March 31, 2025 (Note 2)	Book value of investments in Mainland China as of March 31, 2025	Accumulated amount of investment income remitted back to Taiwan as of March 31, 2025	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)	\$ -	\$ -	\$ -	\$ -	\$ 385	100.00	\$ 385	\$ 37,872	\$ -	-
Shanghai Buynow Electronic Products Market Management Co., Ltd.	Provide market management services for operators of electronic products	504,484	(3)	-	-	-	-	9,476	100.00	9,476	5,148,413	-	-
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)	-	-	-	-	-	100.00	-	-	-	-
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	50,483	100.00	50,483	3,927,377	-	-
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	3,169	100.00	3,169	268,226	-	-
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	8,411	100.00	8,411	3,659,706	-	-
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	3,129	100.00	3,129	2,391,509	-	-
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	5,560	100.00	5,560	2,446,726	-	-
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	(8,796)	100.00	(8,796)	3,152,399	-	-
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	-	100.00	-	782,377	-	-
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	13,931	100.00	13,931	582,188	-	-
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	10,525	100.00	10,525	2,143,460	-	-
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	110,700	30.00	33,210	596,935	-	-
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	6,450	100.00	6,450	2,672,922	-	-

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, 2025	Amount remitted from Taiwan to Mainland China/Amount remitted back to Taiwan for the three months ended March 31, 2025		Accumulated amount of remittance from Taiwan to Mainland China as of March 31, 2025	Net income of investee for the three months ended March 31, 2025	Ownership held by the Company (direct or indirect)	Investment income (loss) recognised by the Company for the three months ended March 31, 2025 (Note 2)	Book value of investments in Mainland China as of March 31, 2025	Accumulated amount of investment income remitted back to Taiwan as of March 31, 2025	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	\$ 30,776	100.00	\$ 30,776	\$ 8,552,311	\$ -	-
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	6,276	100.00	6,276	3,485,884	-	-
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	-	-	-	-	(12,425)	30.00	(3,728)	91,099	-	-
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	(8,024)	100.00	(8,024)	516,416	-	-
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	11,700	100.00	11,700	2,135,016	-	-
Wuxi Buynow Electronic Market Co., Ltd.	Leasing of facility, market management service, catering management, property management, parking lot management	2,454	(3)	-	-	-	-	1.00	100.00	1.00	2,585	-	-
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	951	100.00	951	(52,123)	-	-
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	2,603	100.00	2,603	1,223,099	-	-
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	(685)	100.00	(685)	(119,217)	-	-
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	(7,072)	100.00	(7,072)	(354,893)	-	-
Shantou Buynow Mall Co., Ltd.	Investment in companies primarily engaged in research and development and advisory service	574,562	(2)	574,562	-	-	574,562	(2,954)	100.00	(2,954)	249,357	-	-

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, 2025	Amount remitted from Taiwan to Mainland China/Amount remitted back to Taiwan for the three months ended March 31, 2025		Accumulated amount of remittance from Taiwan to Mainland China as of March 31, 2025	Net income of investee for the three months ended March 31, 2025	Ownership held by the Company (direct or indirect)	Investment income (loss) recognised by the Company for the three months ended March 31, 2025 (Note 2)	Book value of investments in Mainland China as of March 31, 2025	Accumulated amount of investment income remitted back to Taiwan as of March 31, 2025	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	(\$ 1,446)	100.00	(\$ 1,446)	\$ 197,969	\$ -	
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	(5,331)	100.00	(5,331)	411,546	-	
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	(8,434)	100.00	(8,434)	776,324	-	
Clevo (China) Investment Co., Ltd.	Investment in companies primarily engaged in research and development and advisory service	897,135	(2)	897,135	-	-	897,135	(15,170)	100.00	(15,170)	2,826,957	-	
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	(12,898)	100.00	(12,898)	259,134	-	
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	(2,306)	100.00	(2,306)	297,879	-	
Suzhou Jinzu Industry Co., Ltd.	Business affairs and property management business	480,460	(2)	1,008,954	-	-	1,008,954	(1,174)	100.00	(1,174)	1,057,199	-	
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	(44,787)	100.00	(44,787)	399,538	-	
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	(2,772)	100.00	(2,772)	253,860	-	
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	(9)	100.00	(9)	83,538	-	
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	(14,128)	100.00	(14,128)	141,855	-	

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, 2025	Amount remitted from Taiwan to Mainland China/Amount remitted back to Taiwan for the three months ended March 31, 2025		Accumulated amount of remittance from Taiwan to Mainland China as of March 31, 2025	Net income of investee for the three months ended March 31, 2025	Ownership held by the Company (direct or indirect)	Investment income (loss) recognised by the Company for the three months ended March 31, 2025 (Note 2)	Book value of investments in Mainland China as of March 31, 2025	Accumulated amount of investment income remitted back to Taiwan as of March 31, 2025	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	\$ -	-	\$ -	\$ -	\$ -	-
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	-	(2)(3)	32,630	-	32,360	-	-	-	-	-	-	-

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 March 31, 2025, the amount recognised in the financial statements of the investee had not been reviewed by independent auditors.

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	Ceiling on investments in Mainland China imposed by the Investment Commission of MOEA
	March 31, 2025	(MOEA)	
Clevo Co.	\$ 13,360,670 (USD 420,680 thousand)	\$ 15,923,176 (USD 456,227 thousand)	\$ 26,387,762

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. (43,979,603 x 60% = 26,387,762)

Note 2: As of March 31, 2025, the proceeds from the liquidation of investments approved by the Ministry of Economic Affairs amounted to US\$4,120,000.

Note 3: As of March 31, 2025, 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.