

CLEVO CO. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AND

INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2024 AND 2023

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

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Clevo Co

PWCR24005352

Opinion

We have audited the accompanying consolidated balance sheets of Clevo Co. and its subsidiaries (the “Group”) as at December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, based on our audits and the report of other auditors (refer to the Other matter section), the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

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

Valuation of investment properties

Description

Refer to Note 4(18) for accounting policies on investment properties, Note 5(2) for uncertainty of accounting estimates and assumptions in relation to the fair value measurement of investment properties, and Note 6(9) for details of investment properties. As at December 31, 2024, the Group's investment properties at fair value amounted to NT\$67,879,898 thousand.

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

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

How our audit addressed the matter

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

1. Examined the analysis period and assumption methods used in the valuation report by the independent appraisers in accordance with the Regulations

Governing the Preparation of Financial Reports by Securities Issuers.

2. Evaluated the reasonableness of rental earnings related to individual investment property, current market rents for similar comparable properties, rental growth rate and industry forecast reports.
3. Evaluated the reasonableness of discount rate used in valuation and capital costs caused by local property environment.

Existence of booth rental revenue

Description

Refer to Note 4(32) for accounting policies on revenue recognition and Note 6(21) for details of operating revenue. As at December 31, 2024, the Group's rental revenue amounted to NT\$2,441,135 thousand.

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

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

How our audit addressed the matter

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

1. Ensured the reasonableness by validating and testing the appropriateness of internal controls over booth rental revenue, including inspecting the lease contracts and related supporting documents.

2. Verified existence of merchants by performing physical count of the booths.
3. Obtained the listings of booth rental revenue and confirmed the existence of booth rental revenue by sampling and inspecting the lease contracts and physical inventory lists.

Other matter –Reference to the audits of other auditors

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

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable,

matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including the audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the

purpose of expressing an opinion on the effectiveness of the Group's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied

with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Feng, Min-Chuan

LIN, PO-CHUAN

For and on Behalf of PricewaterhouseCoopers, Taiwan

March 10, 2025

The accompanying 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
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

ASSETS		Notes	December 31, 2024		December 31, 2023			
			AMOUNT	%	AMOUNT	%		
Current assets								
1100	Cash and cash equivalents	6(1)	\$	8,008,624	8	\$	5,215,454	6
1110	Financial assets at fair value through profit or loss - current	6(2)		3,276,911	3		3,039,986	3
1136	Financial assets at amortised cost - current	6(1) and 8		1,555,923	2		1,964,827	2
1170	Accounts receivable, net	6(3)		3,233,552	3		2,951,088	3
1197	Finance lease receivable, net	6(8)		42,938	-		45,672	-
1220	Current income tax assets			20,169	-		273	-
130X	Inventories	6(4)		1,653,995	2		2,832,768	3
1470	Other current assets	7		1,356,639	1		1,785,574	2
11XX	Total current assets			19,148,751	19		17,835,642	19
Non-current assets								
1535	Financial assets at amortised cost - non-current	6(1) and 8		50,520	-		47,751	-
1550	Investments accounted for using equity method, net	6(5) and 7		4,578,052	4		3,942,492	4
1600	Property, plant and equipment	6(6) and 8		2,384,635	2		2,372,322	2
1755	Right-of-use assets	6(7), 7 and 8		3,584,144	4		3,538,402	4
1760	Investment property, net	6(9) and 8		67,879,898	68		64,222,237	68
1780	Intangible assets	6(10)		48,241	-		48,820	-
1840	Deferred income tax assets	6(28)		571,977	1		729,553	1
194D	Long-term finance lease receivable, net	6(8)		-	-		42,938	-
1975	Net defined benefit asset, non-current	6(15)		98,085	-		53,550	-
1990	Other non-current assets	6(11)		1,920,979	2		1,591,494	2
15XX	Total non-current assets			81,116,531	81		76,589,559	81
1XXX	Total assets		\$	100,265,282	100	\$	94,425,201	100

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CLEVO CO. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

LIABILITIES AND EQUITY		Notes	December 31, 2024		December 31, 2023	
			AMOUNT	%	AMOUNT	%
Current liabilities						
2100	Short-term borrowings	6(12)	\$ 9,211,587	9	\$ 4,826,917	5
2120	Financial liabilities at fair value through profit or loss-current	6(2)	21,335	-	24,212	-
2130	Current contract liabilities	6(21)	62,274	-	44,988	-
2150	Notes payable		22,594	-	25,126	-
2170	Accounts payable		2,760,374	3	2,716,614	3
2180	Accounts payable - related parties	7	268,669	-	260,851	-
2200	Other payables		1,355,068	2	1,442,682	2
2230	Current income tax liabilities		347,528	-	404,787	-
2250	Provisions for liabilities-current	6(16)	58,523	-	58,523	-
2280	Lease liabilities	7	60,078	-	117,440	-
2320	Long-term liabilities, current portion	6(13)(14)	2,075,618	2	7,168,832	8
2399	Other current liabilities		434,858	1	415,083	-
21XX	Total current liabilities		16,678,506	17	17,506,055	18
Non-current liabilities						
2540	Long-term borrowings	6(14)	26,002,535	26	22,848,655	24
2570	Deferred tax liabilities	6(28)	11,765,840	12	11,560,415	12
2580	Lease liabilities - non-current	7	53,750	-	111,837	-
2670	Other non-current liabilities	6(5) and 7	1,236,374	1	1,214,870	2
25XX	Total non-current liabilities		39,058,499	39	35,735,777	38
2XXX	Total liabilities		55,737,005	56	53,241,832	56
Equity attributable to owners of parent						
	Share capital	6(17)				
3110	Ordinary share		6,322,630	6	6,322,630	7
	Capital surplus	6(18)				
3200	Capital surplus		140,880	-	97,389	-
	Retained earnings	6(19)				
3310	Legal reserve		2,391,862	2	2,282,456	3
3320	Special reserve		34,896,656	35	34,207,562	36
3350	Unappropriated retained earnings		3,683,780	4	3,666,842	4
	Other equity interest					
3400	Other equity interest	6(20)	(2,078,331)	(2)	(4,564,310)	(5)
3500	Treasury shares	6(17)	(829,200)	(1)	(829,200)	(1)
31XX	Total equity attributable to owners of parent		44,528,277	44	41,183,369	44
3XXX	Total equity		44,528,277	44	41,183,369	44
	Significant contingent liabilities and unrecognised contract commitments	9				
	Significant events after the balance sheet date	11				
3X2X	TOTAL LIABILITIES AND EQUITY		\$ 100,265,282	100	\$ 94,425,201	100

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

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

			Year ended December 31			
			2024		2023	
Items	Notes		AMOUNT	%	AMOUNT	%
4000	Sales revenue	6(21) and 7	\$ 26,582,643	100	\$ 24,379,753	100
5000	Operating costs	6(4)(26)(27) and 7	(21,309,231)	(80)	(19,494,238)	(80)
5900	Net operating margin		<u>5,273,412</u>	<u>20</u>	<u>4,885,515</u>	<u>20</u>
	Operating expenses	6(26)(27)				
6100	Selling expenses		(1,126,182)	(4)	(1,204,710)	(5)
6200	General and administrative expenses		(1,224,569)	(5)	(1,244,056)	(5)
6300	Research and development expenses		(737,419)	(3)	(704,043)	(3)
6450	Impairment (loss) gain determined in accordance with IFRS 9	12(2)	(2,546)	-	<u>1,000</u>	-
6000	Total operating expenses		(3,090,716)	(12)	(3,151,809)	(13)
6900	Operating profit		<u>2,182,696</u>	<u>8</u>	<u>1,733,706</u>	<u>7</u>
	Non-operating income and expenses					
7100	Interest income	6(22)	340,954	1	238,056	1
7010	Other income	6(23)	215,956	1	137,044	-
7020	Other gains and losses	6(24) and 7	18,206	-	(132,847)	(1)
7050	Finance costs	6(25) and 7	(939,439)	(3)	(833,885)	(3)
7060	Share of profit or loss of associates and joint ventures accounted for under equity method	6(5)	<u>4,647</u>	-	(39,972)	-
7000	Total non-operating income and expenses		(359,676)	(1)	(631,604)	(3)
7900	Profit before income tax		<u>1,823,020</u>	<u>7</u>	<u>1,102,102</u>	<u>4</u>
7950	Income tax expense	6(28)	(55,199)	-	(42,012)	-
8200	Profit for the year		<u>\$ 1,767,821</u>	<u>7</u>	<u>\$ 1,060,090</u>	<u>4</u>
	Components of other comprehensive income that will not be reclassified to profit or loss					
8311	Gain on remeasurements of defined benefit plans	6(15)	\$ 34,048	-	\$ 4,040	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(28)	(6,810)	-	(808)	-
8310	Other comprehensive income that will not be reclassified to profit or loss		<u>27,238</u>	-	<u>3,232</u>	-
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations	6(20)	2,433,363	9	(774,311)	(3)
8370	Share of other comprehensive income (loss) of associates and joint ventures accounted for under equity method	6(20)	65,770	-	(23,158)	-
8399	Income tax relating to the components of other comprehensive income	6(20)(28)	(13,154)	-	<u>4,631</u>	-
8360	Other comprehensive income (loss) that will be reclassified to profit or loss		<u>2,485,979</u>	<u>9</u>	(792,838)	(3)
8300	Total other comprehensive income (loss) for the year		<u>\$ 2,513,217</u>	<u>9</u>	(\$ 789,606)	(3)
8500	Total comprehensive income for the year		<u>\$ 4,281,038</u>	<u>16</u>	<u>\$ 270,484</u>	<u>1</u>
	Profit attributable to:					
8610	Owners of the parent		<u>\$ 1,767,821</u>	<u>7</u>	<u>\$ 1,060,090</u>	<u>4</u>
	Comprehensive income attributable to:					
8710	Owners of the parent		<u>\$ 4,281,038</u>	<u>16</u>	<u>\$ 270,484</u>	<u>1</u>
	Earnings per share (in dollars)	6(29)				
9750	Basic earnings per share		<u>\$ 3.02</u>		<u>\$ 1.81</u>	
9850	Diluted earnings per share		<u>\$ 3.00</u>		<u>\$ 1.80</u>	

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

CLEVO CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

		Equity attributable to owners of the parent									
		Capital Reserves			Retained Earnings			Exchange differences on translation of foreign financial statements	Treasury shares	Total equity	
Notes	Ordinary share	Capital surplus, additional paid-in capital	Capital surplus, treasury share transactions	Capital surplus, donated assets received	Legal reserve	Special reserve	Unappropriated retained earnings				
<u>Year ended December 31, 2023</u>											
		\$ 6,322,630	\$ 54,751	\$ -	\$ 1,710	\$ 2,210,652	\$ 35,186,883	\$ 2,614,398	(\$ 3,771,472)	(\$ 829,200)	\$ 41,790,352
		-	-	-	-	-	-	1,060,090	-	-	1,060,090
	6(20)	-	-	-	-	-	-	3,232	(792,838)	-	(789,606)
		-	-	-	-	-	-	1,063,322	(792,838)	-	270,484
	6(19)										
		-	-	-	-	71,804	-	(71,804)	-	-	-
		-	-	-	-	-	(974,795)	974,795	-	-	-
		-	-	-	-	-	-	(918,395)	-	-	(918,395)
		-	-	-	357	-	-	-	-	-	357
		-	-	40,571	-	-	-	-	-	-	40,571
		-	-	-	-	-	(4,526)	4,526	-	-	-
		\$ 6,322,630	\$ 54,751	\$ 40,571	\$ 2,067	\$ 2,282,456	\$ 34,207,562	\$ 3,666,842	(\$ 4,564,310)	(\$ 829,200)	\$ 41,183,369
<u>Year ended December 31, 2024</u>											
		\$ 6,322,630	\$ 54,751	\$ 40,571	\$ 2,067	\$ 2,282,456	\$ 34,207,562	\$ 3,666,842	(\$ 4,564,310)	(\$ 829,200)	\$ 41,183,369
		-	-	-	-	-	-	1,767,821	-	-	1,767,821
	6(20)	-	-	-	-	-	-	27,238	2,485,979	-	2,513,217
		-	-	-	-	-	-	1,795,059	2,485,979	-	4,281,038
	6(19)										
		-	-	-	-	109,406	-	(109,406)	-	-	-
		-	-	-	-	-	762,104	(762,104)	-	-	-
		-	-	-	-	-	-	(979,621)	-	-	(979,621)
		-	-	-	216	-	-	-	-	-	216
		-	-	43,275	-	-	-	-	-	-	43,275
		-	-	-	-	-	(73,010)	73,010	-	-	-
		\$ 6,322,630	\$ 54,751	\$ 83,846	\$ 2,283	\$ 2,391,862	\$ 34,896,656	\$ 3,683,780	(\$ 2,078,331)	(\$ 829,200)	\$ 44,528,277

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

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

		Year ended December 31	
	Notes	2024	2023
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Profit before tax		\$ 1,823,020	\$ 1,102,102
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(6)(7)(26)	244,996	285,534
Amortisation	6(10)(26)	27,197	26,700
Expected credit loss (gain)	12(2)	2,546 (	1,000)
Net gain on financial assets mandatorily measured at fair value through profit or loss	6(2)(24)	(112,529 ) (	652,192)
Interest expense	6(25)	939,439	833,885
Interest income	6(22)	(340,954 ) (	238,056)
Dividend income	6(23)	(65,317 ) (	58,773)
Share of (profit) loss of associates and joint ventures accounted for using the equity method		(4,647)	39,972
Loss on disposal of property, plant and equipment	6(24)	1,458	3,004
Loss on disposal of investment properties	6(24)	69,790	18,994
Loss on disposal of investments	6(2)(24)	-	3,860
Loss on adjustment of investment properties at fair value	6(9)(24)	614,920	624,598
Gain arising from lease modifications	6(7)(24) and 7	(29)	-
Gain on sublease of right-of-use assets	6(7)(24)	- (	3,916)
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets measured at fair value through profit or loss		(38,585 ) (	457,686)
Accounts receivable, net		(280,545 ) (	405,757)
Inventories		84,045	144,883
Other current assets		430,066 (	72,797)
Net defined benefit asset, non-current		(10,487 ) (	10,220)
Changes in operating liabilities			
Financial liabilities measured at fair value through profit or loss		(2,877)	24,212
Contract liabilities		19,265 (	91,725)
Notes payable		(9,761 ) (	20,928)
Accounts payable		43,760	573,943
Accounts payable - related parties		7,818 (	19,871)
Other payables		(27,498 ) (	103,472)
Other current liabilities		19,775	29,856
Other non-current liabilities		- (	46,652)
Cash inflow generated from operations		3,434,866	1,528,498
Interest received		340,937	238,054
Dividends received	6(30)	66,937	59,539
Interest paid		(944,600 ) (	838,535)
Income taxes paid		(327,441) (482,042)
Net cash flows from operating activities		2,570,699	505,514

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

		Year ended December 31	
	Notes	2024	2023
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Acquisition of property, plant and equipment	6(30)	(\$ 147,197)	(\$ 206,795)
Proceeds from disposal of property, plant and equipment		13,753	1,997
(Increase) decrease in refundable deposits		(439)	9,233
Acquisition of intangible assets	6(10)	(25,776)	(17,751)
Acquisition of investment properties	6(30)	(261,056)	(76,867)
Proceeds from disposal of investment properties		214,453	9,347
Acquisition of investments using the equity method	7	(600,000)	(1,150,000)
Interest paid (capitalisation of interest)	6(9)(25)	(56,247)	(114,545)
Decrease (increase) in financial assets at amortised cost-current		408,904	(922,370)
(Increase) decrease in financial assets at amortised cost - non-current		(2,769)	37,650
Increase in other non-current assets		(168,671)	(95,908)
Net cash flows used in investing activities		(625,045)	(2,526,009)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Proceeds from short-term borrowings		74,819,293	55,276,822
Repayments of short-term borrowings		(70,547,851)	(53,751,330)
Proceeds from long-term borrowings		52,782,103	50,605,042
Repayments of long-term borrowings		(50,167,187)	(50,831,825)
Repayments of bonds payable	6(13)	(5,000,000)	-
(Decrease) increase in guarantee deposit		(3,059)	16,860
Payments of lease liabilities	6(31)	(116,672)	(121,513)
Payment of cash dividends	6(30)	(936,346)	(877,824)
Past due dividends not received by shareholders	6(24)	216	357
Net cash flows from financing activities		830,497	316,589
Changes in exchange rate		17,019	(132,059)
Net increase (decrease) in cash and cash equivalents		2,793,170	(1,835,965)
Cash and cash equivalents at beginning of year		5,215,454	7,051,419
Cash and cash equivalents at end of year		\$ 8,008,624	\$ 5,215,454

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

CLEVO CO. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

(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 March 10, 2025.

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

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

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

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

The above standards and interpretations have no significant impact to the 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
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.

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

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

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

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” International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the FSC (collectively referred herein as the “IFRSs”).

(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
			December 31, 2024	December 31, 2023	
The Company	CLEVO COMPUTER SINGAPORE PTE LTD.	Investment	100	100	
The Company	CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	Investment	100	100	
The Company	KAPOK COMPUTER (SAMOA) CORPORATION	Investment	100	100	
The Company	Kapok Computer Co., Ltd.	Computers and computer peripherals business	100	100	

Investor	Name of subsidiaries	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
The Company	Clevo Investment Co., Ltd.	Investment	100	100	
The Company	BUYNOW ON-LINE HOLDING CORPORATION	Investment	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW GLOBAL CORPORATION	Investment	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (HANGZHOU) CORPORATION	Investment	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (ZHENGZHOU) CORPORATION	Investment	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW GROUP (CHANGSHA) CORPORATION	Investment	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (NANCHANG) CORPORATION	Investment	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (GUANGZHOU) CORPORATION	Investment	100	100	

Investor	Name of subsidiaries	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	FLYING WOLF INVESTMENT LIMITED	Investment	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (XIAMEN) CORPORATION	Investment	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW GROUP (XIAN) CORPORATION	Investment	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (CHANGCHUN) CORPORATION	Investment	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW GROUP (QINGDAO) CORPORATION	Investment	100	100	

Investor	Name of subsidiaries	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (WUXI) CORPORATION	Investment	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (HARBIN) CORPORATION	Investment	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	FLYING INTERNATIONAL INVESTMENT LIMITED	Investment	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (CHONGQING) LIMITED	Investment	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (DAQING) CORPORATION	Investment	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (ZIBO) CORPORATION	Investment	100	100	

Investor	Name of subsidiaries	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (BEIJING) CORPORATION	Investment	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (YANCHENG) CORPORATION	Investment	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	SKILL DEVELOP INTERNATIONAL LIMITED	Investment	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (YINGKOU) CORPORATION	Investment	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (ANSHAN) CORPORATION	Investment	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (HUIZHOU) CORPORATION	Investment	100	100	

Investor	Name of subsidiaries	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (GUIYANG) CORPORATION	Investment	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (TAIZHOU) CORPORATION	Investment	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (DEZHOU) CORPORATION	Investment	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (LUOYANG) CORPORATION	Investment	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	SMARTER CAPITAL LIMITED	Investment	100	100	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (FUJIAN QUANZHOU) CORPORATION	Investment	100	100	

Investor	Name of subsidiaries	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (JINZHOU) CORPORATION	Investment	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	
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (SHANTOU) CORPORATION	Investment	100	100	
BUYNOW ON-LINE HOLDING CORPORATION	BUYNOW ON-LINE LIMITED	Investment	100	100	
SKILL DEVELOP INTERNATIONAL LIMITED	WELL ASIA INVESTMENT LIMITED	Investment	100	100	
CLEVO COMPUTER SINGAPORE PTE LTD.	BUYNOW (CHENGDU) CORPORATION	Investment	100	100	

Investor	Name of subsidiaries	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
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	
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	
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	(Note 1)

Investor	Name of subsidiaries	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
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	(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	
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	(Note 1)

Investor	Name of subsidiaries	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
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	
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	
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	
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	

Investor	Name of subsidiaries	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
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	
BUYNOW (NANCHANG) CORPORATION	Buynow (Nanchang) Industry Co., Ltd.	Self-owned property management and leasing. Manufacturing, sale, research and development of computer software and hardware and digital products	32.65	32.65	(Note 1, 2)
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	
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	

Investor	Name of subsidiaries	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
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	(Note 1)
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	(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	
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	(Note 1)

Investor	Name of subsidiaries	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
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	(Note 1)
BUYNOW (HARBIN) CORPORATION	Buynow (Harbin) Industry Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computer software and digital products	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	
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	

Investor	Name of subsidiaries	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
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	
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, 6)

Investor	Name of subsidiaries	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
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	
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	(Note 1)
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	

Investor	Name of subsidiaries	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
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	(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	
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	(Note 1)

Investor	Name of subsidiaries	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
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	
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	
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	

Investor	Name of subsidiaries	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
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	
SMARTER CAPITAL LIMITED	BUYNOW SZ. CORPORATION	Investment	100	100	
BUYNOW SZ. CORPORATION	Suzhou Jinzuo Industry Co., Ltd.	Business affairs and property management business	100	100	
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	(Note 1)

Investor	Name of subsidiaries	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
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	100	(Note 1, 4)
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	
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	

Investor	Name of subsidiaries	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
BUYNOW (SHANTOU) CORPORATION	Shantou Buynow Mall Co., Ltd.	Investment in companies primarily engaged in research and development and advisory service	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	
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	
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	

Investor	Name of subsidiaries	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
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	
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, 5)
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	(Note 1)

Investor	Name of subsidiaries	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
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	(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	(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	(Note 1)

Investor	Name of subsidiaries	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
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, 6)
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, 5)

Investor	Name of subsidiaries	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
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, 5)
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, business management and advisory, business building leasing, wholesale of computer and computer peripherals, hardware electronic and daily appliance	-	12.5	(Note 1, 5)

Investor	Name of subsidiaries	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
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, business management and advisory, business building leasing, wholesale of computer and computer peripherals, hardware electronic and daily appliance	-	25	(Note 1, 5)
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, 5)

Investor	Name of subsidiaries	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
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, 5)
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	(Note 1)

Investor	Name of subsidiaries	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
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	(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	(Note 1)
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	(Note 1)

Investor	Name of subsidiaries	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
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	(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	(Note 1)
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	(Note 1, 2)

Investor	Name of subsidiaries	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
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	(Note 1, 2)
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	(Note 1, 2)

Investor	Name of subsidiaries	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
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	(Note 1, 2)
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	(Note 1, 2)

Investor	Name of subsidiaries	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
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, 3)
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	3.37	(Note 1, 2, 3)
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	-	(Note 1, 4)

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: On November 23, 2023, Buynow (Nanchang) Industry Co., Ltd. conducted an equity transfer within the Group. Consequently, the equity interest held by Buynow (Nanchang) Corporation decreased from 38.29% to 32.65%; the equity interest held by Dezhou Buynow Electronic Information Co., Ltd. increased from 15.43% to 16.84%; the equity interest held by Buynow (Harbin) Industry Co., Ltd. increased from 12.43% to 13.47%; the equity interest held by Clevo (China) Investment Co., Ltd. decreased from 9.26%

to 0%; the equity interest held by Guangdong Buynow Real Estate Management Co., Ltd. increased from 0% to 10.1%; the equity interest held by Shanghai Buynow Electronic Information Co., Ltd. decreased from 7.71% to 0%; the equity interest held by Buynow (Chengdu) Electronic Information Co., Ltd. increased from 0% to 8.42%; the equity interest held by Shantou Buynow Mall Co., Ltd. decreased from 7.71% to 5.05%; the equity interest held by Kalor Buynow (Heifei) Electronic Information Co., Ltd. increased from 0% to 3.37%. 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: 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 4: 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 5: Beijing Kaiye Electronic Technology Co., Ltd. was dissolved on July 17, 2024.

Note 6: Shanghai Buynow Online Information Technology Co., Ltd. was dissolved on December 11, 2024.

C. Subsidiaries not included in the consolidated financial statements:

Name of investor	Name of subsidiary	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
The Company	Clevo France Sarl	Design and sale of computers and computer peripherals	100	100	(Note)

Note: As CLEVO FRANCE SARL has ceased operations, there was no outstanding balance in its balance sheet as of December 31, 2024 and 2023 and income statement accounts for the years ended December 31, 2024 and 2023.

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) Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction rather than through continuing use, and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

(15) 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.

(16) 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.

(17) 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

(18) 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.

(19) 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.

(20) 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.

(21) 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.

(22) 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.

(23) 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.

(24) 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'.

(25) Derecognition of financial liabilities

A financial liability is derecognised when the obligation specified in the contract is either discharged or cancelled or expires.

(26) 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.

(27) Non-hedging derivatives

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

(28) Provisions

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.

(29) Employee benefits

A. Short-term employee benefits

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

B. Pensions

(a) Defined contribution plans

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

(b) Defined benefit plans

i. Net obligation under a defined benefit plan is defined as the present value of an amount of pension benefits that employees will receive on retirement for their services with the 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.

(30) Income tax

- A. The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or items recognised directly in equity, in which cases the tax is recognised in other comprehensive income or equity.
- B. The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in accordance with applicable tax regulations. It establishes provisions where appropriate based on the amounts expected to be paid to the tax authorities. An additional tax is levied on the unappropriated retained earnings and is recorded as income tax expense in the year the stockholders resolve to retain the earnings.
- C. Deferred tax is recognised, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated balance sheet. However, the deferred tax is not accounted for if it arises from initial recognition of goodwill or of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the 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.

(31) Share capital

- A. Ordinary shares are classified as equity.
- B. Where the Company repurchases the Company's equity share capital that has been issued, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders. Where such shares are subsequently reissued, the difference between their 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.

(32) Dividends

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

(33) Revenue recognition

A. Sales of goods

- (a) The 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.

(34) 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.

(35) 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 December 31, 2024, the carrying amount of investment property was \$67,879,898.

6. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Cash on hand and revolving funds	\$ 1,737	\$ 1,920
Checking accounts and demand deposits	1,931,925	1,440,547
Time deposits	6,074,962	3,772,987
	<u>\$ 8,008,624</u>	<u>\$ 5,215,454</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 \$1,555,923 and \$1,964,827 were classified as ‘financial assets at amortised cost - current’ as of December 31, 2024 and 2023, respectively.

C. Demand deposits pledged to others as collateral for borrowings amounting to \$50,520 and \$47,751 were classified as ‘financial assets at amortised cost - non-current’ as of December 31, 2024 and 2023, respectively.

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

<u>Assets items</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Current items:		
Financial assets mandatorily measured at fair value through profit or loss		
Listed stocks	\$ 1,380,752	\$ 960,189
Beneficiary certificates	948,753	1,256,823
Valuation adjustment	947,406	822,974
	<u>\$ 3,276,911</u>	<u>\$ 3,039,986</u>
<u>Liabilities items</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Current items:		
Financial liabilities held for trading		
Derivative instruments	(\$ 21,335)	(\$ 24,212)

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

	Year ended December 31, 2024	Year ended December 31, 2023
Financial assets mandatorily measured at fair value through profit or loss		
Equity instruments	\$ 66,422	\$ 645,472
Beneficiary certificates	43,230	30,932
	<u>\$ 109,652</u>	<u>\$ 676,404</u>
Financial liabilities held for trading		
Derivative instruments	\$ 2,877	(\$ 24,212)

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:

	December 31, 2024		
	Contract amount (notional principal)	Contract period	
<u>Derivative financial assets</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	
		December 31, 2023	
	Contract amount (notional principal)	Contract period	
<u>Derivative financial liabilities</u>			
Current items:			
Forward foreign exchange contracts	USD 21,000	2023/11/6~2024/5/22	

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

	December 31, 2024	December 31, 2023
Accounts receivable	\$ 3,321,717	\$ 3,042,676
Less: Allowance for uncollectible accounts	(88,165)	(91,588)
	<u>\$ 3,233,552</u>	<u>\$ 2,951,088</u>

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

	December 31, 2024	December 31, 2023
Not past due	\$ 2,703,978	\$ 2,258,245
Up to 30 days	493,190	565,569
31 to 90 days	27,855	45,315
91 to 180 days	11,504	58,545
Over 181 days	85,190	115,002
	<u>\$ 3,321,717</u>	<u>\$ 3,042,676</u>

The above aging analysis was based on past due date.

- B. As of December 31, 2024, December 31, 2023, and January 1, 2023, the balances of receivables from contracts with customers amounted to \$3,321,717, \$3,042,676 and \$2,636,919, respectively.
- C. The Group has no accounts receivable pledged to others.
- D. As at December 31, 2024 and 2023, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the Group's accounts receivable was \$3,233,552 and \$2,951,088, 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

	December 31, 2024		
	Cost	Allowance for 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>
	December 31, 2023		
	Cost	Allowance for valuation loss	Book value
Raw materials	\$ 1,537,104	(\$ 80,744)	\$ 1,456,360
Semi-finished goods	187,920	(9,862)	178,058
Finished goods	136,825	(785)	136,040
	<u>1,861,849</u>	<u>(91,391)</u>	<u>1,770,458</u>
Buildings and land held for sale	1,335,888	(273,578)	1,062,310
	<u>\$ 3,197,737</u>	<u>(\$ 364,969)</u>	<u>\$ 2,832,768</u>

- A. The cost of inventories recognised as expense for the years ended December 31, 2024 and 2023 were \$21,309,231 and \$19,494,238, including the amount of \$6,332 and \$18,197, respectively, that the Group wrote down inventories from cost to net realizable value accounted for as cost of goods sold.
- B. The Group has no inventory pledged to others.

(5) Investments accounted for using equity method

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Associates:		
Chicony Square (Wuhan) Inc.	\$ 1,327,969	\$ 1,275,404
Chicony Chengdu International Inc.	69,460	53,009
Chicony Square (Cayman) Inc.	40,448	-
Joint ventures:		
Taipei Twin Towers Limited	2,646,128	2,120,628
Tua Tiann Co., Ltd.	494,047	493,451
	<u>\$ 4,578,052</u>	<u>\$ 3,942,492</u>

Other non-current liabilities

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Chicony Square (Cayman) Inc.	\$ -	(\$ 31,827)

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

	<u>Year ended December 31, 2024</u>	<u>Year ended December 31, 2023</u>
Associates:		
Chicony Square (Wuhan) Inc.	(\$ 17,515)	(\$ 14,410)
Chicony Chengdu International Inc.	13,650	18,971
Chicony Square (Cayman) Inc.	79,387	10,869
Joint ventures:		
Taipei Twin Towers Limited	(74,500)	(58,554)
Tua Tiann Co., Ltd.	3,625	3,152
	<u>\$ 4,647</u>	<u>(\$ 39,972)</u>

A. Associates:

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

<u>Company name</u>	<u>Principal place of business</u>	<u>Shareholding ratio</u>		<u>Nature of relationship</u>	<u>Method of measurement</u>
		<u>December 31, 2024</u>	<u>December 31, 2023</u>		
Chicony Square (Wuhan) Inc.	China (Note 2)	30%	30%	Significant influence associate	Equity method
Chicony Square (Cayman) Inc.	China (Note 3)	30%	30%	Significant influence associate	Equity method
Chicony Chengdu International Inc.	China (Note 2)	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.	
	December 31, 2024	December 31, 2023
Current assets	\$ 2,183,871	\$ 2,068,373
Non-current assets	4,724,307	4,514,256
Current liabilities	(2,481,614)	(2,331,281)
Total net assets	\$ 4,426,564	\$ 4,251,348
Carrying amount of the associate	\$ 1,327,969	\$ 1,275,404

	Chicony Square (Cayman) Inc.	
	December 31, 2024	December 31, 2023
Current assets	\$ 3,037	\$ 3,038
Non-current assets	3,159,267	2,681,030
Current liabilities	(545,622)	(425,778)
Non-current liabilities	(2,481,856)	(2,364,381)
Total net assets	\$ 134,826	(\$ 106,091)
Carrying amount of the associate	\$ 40,448	(\$ 31,827)

	Chicony Chengdu International Inc.	
	December 31, 2024	December 31, 2023
Current assets	\$ 36	\$ 33
Non-current assets	1,852,218	1,413,522
Total net assets	\$ 1,852,254	\$ 1,413,555
Carrying amount of the associate	\$ 69,460	\$ 53,009

Statement of comprehensive income

	Chicony Square (Wuhan) Inc.	
	Year ended	Year ended
	December 31, 2024	December 31, 2023
Loss for the year from continuing operations	(\$ 58,384)	(\$ 48,034)
Other comprehensive income (loss), net of tax	233,600	(53,087)
Total comprehensive income (loss)	\$ 175,216	(\$ 101,121)

Chicony Square (Cayman) Inc.		
	Year ended	Year ended
	December 31, 2024	December 31, 2023
Profit for the year from continuing operations	\$ 264,622	\$ 63,236
Other comprehensive loss, net of tax	(23,704)	(20,726)
Total comprehensive income	<u>\$ 240,918</u>	<u>\$ 42,510</u>

Chicony Chengdu International Inc.		
	Year ended	Year ended
	December 31, 2024	December 31, 2023
Profit for the year from continuing operations	\$ 364,009	\$ 289,853
Other comprehensive income (loss), net of tax	74,689	(27,049)
Total comprehensive income	<u>\$ 438,698</u>	<u>\$ 262,804</u>

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
		December 31, 2024	December 31, 2023		
Taipei Twin Towers Limited	New Taipei City	50%	50%	Financial investment	Equity method
Tua Tiann Co., Ltd.	Taipei City	25%	24.5%	Financial investment	Equity method

(Remainder of page intentionally left blank)

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

Balance sheet

	Taipei Twin Towers Limited	
	December 31, 2024	December 31, 2023
Cash and cash equivalents	\$ 1,004,959	\$ 201,914
Other current assets	4,572	1,094
Total current assets	1,009,531	203,008
Financial assets at amortised cost - non-current	181,865	181,865
Prepaid contract payments	13,588,284	9,648,562
Other non-current assets	1,133,696	353,781
Non-current assets	14,903,845	10,184,208
Total assets	\$ 15,913,376	\$ 10,387,216
Other payables	(96,963)	(198,002)
Lease liabilities	(9,571)	(76,532)
Other current liabilities	(2,756)	(3,848)
Current liabilities	(109,290)	(278,382)
Long-term borrowings	(7,700,000)	(2,900,000)
Lease liabilities - non-current	(12,250)	(88,303)
Other non-current liabilities	(2,799,579)	(2,879,274)
Non-current liabilities	(10,511,829)	(5,867,577)
Total liabilities	(10,621,119)	(6,145,959)
Total net assets	\$ 5,292,257	\$ 4,241,257
Share in joint venture's net assets	\$ 2,646,128	\$ 2,120,628
Carrying amount of the joint venture	\$ 2,646,128	\$ 2,120,628

Statement of comprehensive income

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

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

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

Statement of comprehensive income

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

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.

(6) Property, plant and equipment

2024

	Buildings and structures	Machinery and equipment	Molding equipment	Computers and 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	11,551	6,462	-	11,603	180	1,007	2,218	4,175	-	37,196
Reclassifications	(652)	(261)	-	(2)	-	(98)	(150)	(43)	5,292	4,086
Disposals	(11,585)	(534)	-	(998)	(331)	(1,594)	(21)	(148)	-	(15,211)
Depreciation charge	(62,566)	(28,605)	(2,448)	(7,025)	(951)	(959)	(18,336)	(6,089)	-	(126,979)
Net exchange differences	<u>57,995</u>	<u>15,787</u>	<u>325</u>	<u>607</u>	<u>156</u>	<u>409</u>	<u>472</u>	<u>301</u>	<u>37,169</u>	<u>113,221</u>
Closing net book amount as at December 31	<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>
<u>At December 31</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>

2023

	Buildings and structures	Machinery and equipment	Molding equipment	Computers and 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	\$ 2,152,394	\$ 559,178	\$ 10,255	\$ 69,669	\$ 21,850	\$ 95,849	\$ 138,480	\$ 37,783	\$ 2,221,077	\$ 5,306,535
Accumulated depreciation and impairment	(865,817)	(186,664)	(2,983)	(53,946)	(16,556)	(82,571)	(58,819)	(10,853)	-	(1,278,209)
	<u>\$ 1,286,577</u>	<u>\$ 372,514</u>	<u>\$ 7,272</u>	<u>\$ 15,723</u>	<u>\$ 5,294</u>	<u>\$ 13,278</u>	<u>\$ 79,661</u>	<u>\$ 26,930</u>	<u>\$ 2,221,077</u>	<u>\$ 4,028,326</u>
Opening net book amount as at January 1	\$ 1,286,577	\$ 372,514	\$ 7,272	\$ 15,723	\$ 5,294	\$ 13,278	\$ 79,661	\$ 26,930	\$ 2,221,077	\$ 4,028,326
Additions	539	7,007	1,567	11,119	-	592	806	3,858	449,528	475,016
Reclassifications	(12,120)	(4,742)	-	(7)	-	(408)	797	(671)	(1,887,833)	(1,904,984)
Disposals	(407)	(239)	-	(164)	(424)	(3,763)	-	(4)	-	(5,001)
Depreciation charge	(87,244)	(41,349)	(2,149)	(5,653)	(1,133)	(1,248)	(15,698)	(5,271)	-	(159,745)
Net exchange differences	(20,091)	(5,645)	(114)	(192)	(72)	(207)	(195)	(89)	(34,685)	(61,290)
Closing net book amount as at December 31	<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>
<u>At December 31</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>

- 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 years ended December 31, 2024 and 2023.
- 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 3 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>December 31, 2024</u>	<u>December 31, 2023</u>
	<u>Carrying amount</u>	<u>Carrying amount</u>
Land	\$ 3,522,120	\$ 3,408,625
Office	61,068	128,105
Transportation equipment	956	1,672
	<u>\$ 3,584,144</u>	<u>\$ 3,538,402</u>

	<u>Year ended</u> <u>December 31, 2024</u>	<u>Year ended</u> <u>December 31, 2023</u>
	<u>Depreciation charge</u>	<u>Depreciation charge</u>
Land	\$ 49,343	\$ 48,407
Office	67,957	76,904
Transportation equipment	717	478
	<u>\$ 118,017</u>	<u>\$ 125,789</u>

- D. For the years ended December 31, 2024 and 2023, the additions to right-of-use assets were \$0 and \$5,948, respectively.
- E. The information on profit and loss accounts related to lease contracts is as follows:

	<u>Year ended</u> <u>December 31, 2024</u>	<u>Year ended</u> <u>December 31, 2023</u>
<u>Items affecting profit or loss</u>		
Interest expense on lease liabilities	\$ 4,494	\$ 6,766
Expense on short-term lease contracts	\$ 13,039	\$ 9,441
Gain on lease modification	\$ 29	\$ -
Gain on sublease of right-of-use assets	\$ -	\$ 3,916

- F. For the years ended December 31, 2024 and 2023, the Group's total cash outflow for leases were \$134,205 and \$137,720, 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 years ended December 31, 2024 and 2023 with their local government agencies. As of December 31, 2024, the total consideration was RMB 327,101, of which RMB 306,538 had been paid and RMB 20,563 remains unpaid. As of December 31, 2024, 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:

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

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

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

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

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

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

E. For the years ended December 31, 2024 and 2023, the Group recognised rent income on investment property in the amount of \$2,441,135 and \$2,448,963, 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:

	December 31, 2024	December 31, 2023
Within 1 year	\$ 769,593	\$ 659,498
1~2 years	834,030	705,339
2~3 years	851,267	736,458
3~4 years	710,926	747,655
4~5 years	699,074	605,326
over 5 years	7,407,594	6,668,397
	<u>\$ 11,272,484</u>	<u>\$ 10,122,673</u>

(9) Investment property

	2024	2023
At January 1	\$ 64,222,237	\$ 62,526,250
Additions from subsequent expenditures	266,940	88,122
Disposals	(284,243)	(28,341)
Reclassifications	1,092,749	3,244,966
Net losses from fair value adjustment	(614,920)	(624,598)
Net exchange differences	3,197,135	(984,162)
At December 31	<u>\$ 67,879,898</u>	<u>\$ 64,222,237</u>

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

	Year ended December 31, 2024	Year ended December 31, 2023
Rental income from investment property	\$ 2,441,135	\$ 2,448,963
Direct operating expenses arising from the investment property that generated rental income during the year	\$ 875,541	\$ 873,197
Direct operating expenses arising from the investment property that did not generate rental income during the year	\$ 118,564	\$ 144,043

B. Measurement of investment property at fair value

The fair value of the investment property held by the Group as at December 31, 2024 and 2023 was \$67,879,898 and \$64,222,237, 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 2024 and 2023 were respectively issued by the real estate appraisers from Cushman & Wakefield Limited and certified by Wei-Cyuan LEI, Charlie Yang, as well as Jia-Hui Chen and Charlie Yang jointly. The appraisal dates were January 1, 2024 and January 1, 2023.

Summary of fair value disclosure on investment property:

<u>Year ended December 31, 2024</u>		<u>Buynow plaza</u>
Comparative information between local rent and similar objective property rent (dollar/square or square meter/month)		\$90~\$4,843
Movements of earnings in the prior year		\$9,815~\$325,299
Average occupancy rates		84%
<u>Year ended December 31, 2023</u>		<u>Buynow plaza</u>
Comparative information between local rent and similar objective property rent (dollar/square or square meter/month)		\$88~\$4,645
Movements of earnings in the prior year		\$16,706~\$294,936
Average occupancy rates		86%
Discount rate	<u>December 31, 2024</u>	<u>December 31, 2023</u>
-Buynow plaza	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:

	<u>Year ended December 31, 2024</u>	<u>Year ended December 31, 2023</u>
Amount capitalised	\$56,247	\$114,545
Range of the interest rates for capitalisation	3.35%~4.5%	3.45%~5.10%

- E. Information about the investment property that was pledged to others as collateral is provided in Note 8.

(10) Intangible assets

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	25,776	-	25,776
Amortisation charge	(27,197)	-	(27,197)
Net exchange differences	330	512	842
At December 31	\$ 37,399	\$ 10,842	\$ 48,241
At December 31			
Cost	\$ 37,399	\$ 10,842	\$ 48,241
2023			
	Software	Goodwill	Total
<u>At January 1</u>			
Cost	\$ 47,457	\$ 10,494	\$ 57,951
At January 1	\$ 47,457	\$ 10,494	\$ 57,951
Additions-acquired separately	17,751	-	17,751
Amortisation charge	(26,700)	-	(26,700)
Net exchange differences	(18)	(164)	(182)
At December 31	\$ 38,490	\$ 10,330	\$ 48,820
At December 31			
Cost	\$ 38,490	\$ 10,330	\$ 48,820

Goodwill arose from Buynow segment of the Group.

Details of amortization on intangible assets are as follows:

	Year ended December 31, 2024	Year ended December 31, 2023
Administrative expenses	\$ 8,265	\$ 3,884
Research and development expenses	18,932	22,816
	<u>\$ 27,197</u>	<u>\$ 26,700</u>

(11) Other non-current assets

	December 31, 2024	December 31, 2023
Prepayments for construction	\$ 1,286,980	\$ 1,158,047
Guarantee deposits paid	46,642	45,539
Others	587,357	387,908
	<u>\$ 1,920,979</u>	<u>\$ 1,591,494</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>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>December 31, 2023</u>	<u>Interest rate range</u>	<u>Collateral</u>
Bank borrowings			
Secured borrowings	\$ 238,607	2.9%	Property, plant and equipment
Secured borrowings	737,080	2.9%~4.33%	Investment property
Unsecured borrowings	3,851,230	1.65%~2.7%	Promissory note
	<u>\$ 4,826,917</u>		

(13) Bonds payable

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

A. On August 22, 2019, Clevo Co. issued 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:

<u>Type of Bonds</u>	<u>Issuance date</u>	<u>Period</u>	<u>Amount</u>	<u>Coupon rate</u>	<u>Payment term</u>	<u>Security</u>
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	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	1.86%~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
				<hr/>
				19,746,000
Secured borrowings	Borrowing period is from May 28, 2021 to January 7, 2031; interest is payable monthly, principal is payable in installments	3.6%~4.4%	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	2.9%	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	4.10%	Property, plant and equipment	1,036,004
				<hr/>
				8,332,153
				28,078,153
Less: Current portion of long-term loans				(2,075,618)
				<hr/> <hr/>
				\$ 26,002,535

Type of borrowings	Borrowing period and repayment term	Interest rate range	Collateral	December 31, 2023
Long-term bank borrowings				
Unsecured borrowings	Borrowing period is from June 13, 2022 to December 17, 2026; interest is payable monthly, principal is payable at maturity date	1.73%~1.85%	Promissory note	\$ 9,646,000
Unsecured borrowings	Borrowing period is from March 31, 2023 to March 31, 2028; interest is payable monthly, principal is payable in installments	1.98%~4.7%	Promissory note	6,473,011
				<hr/> 16,119,011
Secured borrowings	Borrowing period is from June 8, 2015 to August 4, 2026; interest is payable monthly, principal is payable in installments	4.43%~4.53%	Investment property	2,990,108
Secured borrowings	Borrowing period is from March 10, 2022 to March 29, 2027; interest is payable quarterly, principal is payable at maturity date	2.9%	Investment property	737,513
Secured borrowings	Borrowing period is from December 6, 2019 to March 23, 2028; interest is payable quarterly, principal is payable in installments	4.15%~4.62%	Investment property	3,977,819
Secured borrowings	Borrowing period is from August 18, 2018 to August 17, 2028; interest is payable quarterly, principal is payable in installments	4.7%	Property, plant and equipment	1,193,036
				<hr/> 8,898,476
				25,017,487
Less: Current portion of long-term loans				(2,168,832)
				<hr/> <hr/> \$ 22,848,655

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

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

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

	2024		
	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit assets
Balance at January 1	\$ 297,584	(\$ 351,134)	(\$ 53,550)
Current service cost	110	-	110
Interest expense (income)	3,660	(4,319)	(659)
	301,354	(355,453)	(54,099)
Remeasurements:			
Return on plan assets (excluding amounts included in interest income or expense)			
Change in demographic assumptions	-	-	-
Change in financial assumptions	2,282	-	2,282
Experience adjustments	(5,106)	(31,224)	(36,330)
	(2,824)	(31,224)	(34,048)
Pension fund contribution	-	(9,938)	(9,938)
Paid pension	(9,335)	9,335	-
Balance at December 31	\$ 289,195	(\$ 387,280)	(\$ 98,085)

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

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

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

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

Future mortality rate was estimated based on the 6th Taiwan Standard Ordinary Experience Mortality Table in accordance with published statistics and experience in each territory.

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

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

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

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

- (f) Expected contributions to the defined benefit pension plans of the Group for the year ending December 31, 2025 amount to \$3,000.
- (g) As of December 31, 2024, the weighted average duration of the retirement plan is 9 years. The analysis of timing of the future pension payment was as follows:

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

B. Defined contribution plan

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

(16) Provisions

	Warranty	
	2024	2023
At January 1	\$ 58,523	\$ 58,523
Additional provisions	80,937	72,693
Used during the year	(80,937)	(72,693)
At December 31	<u>\$ 58,523</u>	<u>\$ 58,523</u>
Analysis of total provisions:		
	December 31, 2024	December 31, 2023
Current	<u>\$ 58,523</u>	<u>\$ 58,523</u>

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 December 31, 2024, 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:

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

B. Treasury shares

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

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

Name of company holding the shares	Reason for reacquisition	December 31, 2023	
		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 2023 and 2022 earnings were resolved by the shareholders on May 31, 2024 and May 31, 2023 as follows:

	2023		2022	
	Amount	Dividends per share (in dollars)	Amount	Dividends per share (in dollars)
Legal reserve	\$ 109,406		\$ 71,804	
Set aside (reversal of) special reserve	762,104		(974,795)	
Cash dividends	979,621	\$ 1.6	918,395	\$ 1.5
	<u>\$ 1,851,131</u>		<u>\$ 15,404</u>	

F. The appropriations of 2024 net income were resolved by the Board of Directors during its meeting on March 10, 2025 as follows:

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

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

(20) Other equity items

	2024	2023
	Currency translation	Currency translation
At January 1	(\$ 4,564,310)	(\$ 3,771,472)
Currency translation differences:		
–Group	2,433,363	(774,311)
–Associates	65,770	(23,158)
–Tax on associates	(13,154)	4,631
At December 31	<u>(\$ 2,078,331)</u>	<u>(\$ 4,564,310)</u>

(21) Operating revenue

	Year ended December 31, 2024	Year ended December 31, 2023
Revenue from contracts with customers		
-Sales revenue of computer products	\$ 23,487,824	\$ 21,294,381
-Sales revenue of computer peripherals	-	12
-Land development and resale	3,250	6,517
-Other revenue	650,434	629,880
Others-rental revenue	2,441,135	2,448,963
	<u>\$ 26,582,643</u>	<u>\$ 24,379,753</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:

Year ended	Computer Segment	Buynow Plaza		Total
December 31, 2024	Computer products	Land development and resale	Others	
Total segment revenue	\$ 41,844,324	\$ 3,250	\$ 650,434	\$ 42,498,008
Inter-segment revenue	(18,356,500)	-	-	(18,356,500)
Revenue from external customer contracts	<u>\$ 23,487,824</u>	<u>\$ 3,250</u>	<u>\$ 650,434</u>	<u>\$ 24,141,508</u>
At a point in time	<u>\$ 23,487,824</u>	<u>\$ 3,250</u>	<u>\$ 650,434</u>	<u>\$ 24,141,508</u>

Year ended	Computer Segment	Buynow Plaza			Total
December 31, 2023	Computer products	Land development and resale	Computer peripherals	Others	
Total segment revenue	\$ 37,981,816	\$ 6,517	\$ 12	\$ 629,880	\$ 38,618,225
Inter-segment revenue	(16,687,435)	-	-	-	(16,687,435)
Revenue from external customer contracts	<u>\$ 21,294,381</u>	<u>\$ 6,517</u>	<u>\$ 12</u>	<u>\$ 629,880</u>	<u>\$ 21,930,790</u>
At a point in time	<u>\$ 21,294,381</u>	<u>\$ 6,517</u>	<u>\$ 12</u>	<u>\$ 629,880</u>	<u>\$ 21,930,790</u>

B. Contract liabilities

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

	<u>December 31, 2024</u>	<u>December 31, 2023</u>	<u>January 1, 2023</u>
Contract liabilities:			
Contract liabilities –			
Advance			
sales receipts	\$ 51,226	\$ 41,378	\$ 134,656
Contract liabilities –			
Advance			
real estate receipts	11,048	3,610	10,558
	<u>\$ 62,274</u>	<u>\$ 44,988</u>	<u>\$ 145,214</u>

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

	<u>Year ended December 31, 2024</u>	<u>Year ended December 31, 2023</u>
Revenue recognised that was included		
in the contract liability balance at the		
beginning of the year		
Advance sales receipts	\$ 33,796	\$ 105,625
Advance real estate receipts	1,934	8,446
	<u>\$ 35,730</u>	<u>\$ 114,071</u>

(22) Interest income

	<u>Year ended December 31, 2024</u>	<u>Year ended December 31, 2023</u>
Interest income from bank deposits	\$ 339,540	\$ 236,103
Other interest income	1,414	1,953
	<u>\$ 340,954</u>	<u>\$ 238,056</u>

(23) Other income

	<u>Year ended December 31, 2024</u>	<u>Year ended December 31, 2023</u>
Dividend income	\$ 65,317	\$ 58,773
Rent income	4,287	4,253
Other income	146,352	74,018
	<u>\$ 215,956</u>	<u>\$ 137,044</u>

(24) Other gains and losses

	Year ended December 31, 2024	Year ended December 31, 2023
Foreign exchange gains (loss)	\$ 609,728	(\$ 119,912)
Gain on sublease of right-of-use assets	-	3,916
Fee expense arising from financial assets not at fair value through profit or loss	(3,250)	(2,840)
Losses on disposals of property, plant and equipment	(1,458)	(3,004)
Losses on disposals of investment property	(69,790)	(18,994)
Gains on financial assets at fair value through profit or loss	112,529	652,192
Fee expense arising from trust and fiduciary services	(7,925)	(5,110)
Losses on fair value adjustment, investment property	(614,920)	(624,598)
Loss on disposals of investments (Note)	-	(3,860)
Gain on lease modification	29	-
Miscellaneous expenses	(6,737)	(10,637)
	<u>\$ 18,206</u>	<u>(\$ 132,847)</u>

Note: Loss arising from deregistration of subsidiaries.

(25) Finance costs

	Year ended December 31, 2024	Year ended December 31, 2023
Bank borrowings	\$ 991,192	\$ 941,664
Less: Capitalisation of qualifying assets	(56,247)	(114,545)
	934,945	827,119
Interest expense on lease liabilities	4,494	6,766
Interest expense	<u>\$ 939,439</u>	<u>\$ 833,885</u>

(26) Expenses by nature

	Year ended December 31, 2024	Year ended December 31, 2023
Employee benefit expense	\$ 2,107,752	\$ 2,082,266
Depreciation charges on property, plant and equipment	126,979	159,745
Depreciation charges on right-of-use assets	118,017	125,789
Amortisation charges on intangible assets	27,197	26,700
Operating costs and expenses	<u>\$ 2,379,945</u>	<u>\$ 2,394,500</u>

(27) Employee benefit expense

	Year ended December 31, 2024	Year ended December 31, 2023
Wages and salaries	\$ 1,820,724	\$ 1,786,130
Labour and health insurance fees	59,403	59,889
Pension costs	34,076	35,343
Other personnel expenses	193,549	200,904
	<u>\$ 2,107,752</u>	<u>\$ 2,082,266</u>

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

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

For the year ended December 31, 2024, 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.

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

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

(28) Income tax

A. Income tax expense

(a) Components of income tax expense:

	Year ended December 31, 2024	Year ended December 31, 2023
Current tax:		
Current tax on profits for the year	\$ 333,083	\$ 448,175
Tax on undistributed surplus earnings	-	34,611
Prior year income tax overestimation	(82,016)	(864)
Total current tax	<u>251,067</u>	<u>481,922</u>
Deferred tax:		
Origination and reversal of temporary differences	(195,868)	(439,910)
Total deferred tax	<u>(195,868)</u>	<u>(439,910)</u>
Income tax expense	<u>\$ 55,199</u>	<u>\$ 42,012</u>

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

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

B. Reconciliation between income tax expense and accounting profit

Income/(Loss)	Year ended December 31, 2024	Year ended December 31, 2023
Tax calculated based on profit before tax and statutory tax rate	\$ 420,832	\$ 268,040
Effect from expenses disallowed by tax regulation	(140,662)	(47,101)
Taxable loss not recognised as deferred tax assets	283,589	159,690
Change in assessment of realisation of deferred tax assets	(426,544)	(372,364)
Tax on undistributed surplus earnings	-	34,611
Prior year income tax overestimation	(82,016)	(864)
Income tax expense	<u>\$ 55,199</u>	<u>\$ 42,012</u>

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

2024					
	January 1	Recognised in profit or loss	Recognised in other comprehensive income	Translation differences	December 31
Deferred tax assets:					
Temporary differences:					
Unrealised exchange loss	\$ 30,026	(\$ 30,026)	\$ -	\$ -	\$ -
Unrealised sales gain	296	(296)	-	-	-
Allowance for bad debts	1,065	-	-	-	1,065
Allowance for inventory valuation losses	79,162	(68,474)	-	-	10,688
Unused compensated absences	5,065	-	-	-	5,065
Currency translation differences	13,868	-	(13,154)	-	714
Lease liabilities	15,543	(1,833)	-	-	13,710
Tax losses	584,528	(43,793)	-	-	540,735
	<u>729,553</u>	<u>(144,422)</u>	<u>(13,154)</u>	<u>-</u>	<u>571,977</u>
Deferred tax liabilities:					
Temporary differences:					
Unrealised exchange gain	-	(34,896)	-	-	(34,896)
Foreign investment income using equity method	(508,439)	(15,104)	-	-	(523,543)
Unrealised sales loss	-	(482)	-	-	(482)
Rent by straight-line method	(96,172)	(41,584)	-	-	(137,756)
Unrealised sales losses	-	-	-	-	-
Net defined benefit assets	(10,712)	(2,097)	(6,810)	-	(19,619)
Fair value adjustment, investment property	(10,931,362)	432,435	-	(538,905)	(11,037,832)
Right-of-use asset	(13,730)	2,018	-	-	(11,712)
	<u>(11,560,415)</u>	<u>340,290</u>	<u>(6,810)</u>	<u>(538,905)</u>	<u>(11,765,840)</u>
	<u>(\$ 10,830,862)</u>	<u>\$ 195,868</u>	<u>(\$ 19,964)</u>	<u>(\$ 538,905)</u>	<u>(\$ 11,193,863)</u>

2023					
	January 1	Recognised in profit or loss	Recognised in other comprehensive income	Translation differences	December 31
Deferred tax assets:					
Temporary differences:					
Unrealised exchange loss	\$ -	\$ 30,026	\$ -	\$ -	\$ 30,026
Unrealised sales gain	1,138	(842)	-	-	296
Allowance for bad debts	9,100	(8,035)	-	-	1,065
Allowance for inventory valuation losses	77,326	1,836	-	-	79,162
Unused compensated absences	5,065	-	-	-	5,065
Currency translation differences	9,237	-	4,631	-	13,868
Lease liabilities	-	15,543	-	-	15,543
Tax losses	720,393	(135,865)	-	-	584,528
	<u>822,259</u>	<u>(97,337)</u>	<u>4,631</u>	<u>-</u>	<u>729,553</u>
Deferred tax liabilities:					
Temporary differences:					
Unrealised exchange gain	(6,124)	6,124	-	-	-
Foreign investment income using equity method	(505,353)	(3,086)	-	-	(508,439)
Rent by straight-line method	(77,493)	(18,679)	-	-	(96,172)
Unrealised sales losses	-	-	-	-	-
Net defined benefit assets	(6,599)	(3,305)	(808)	-	(10,712)
Fair value adjustment, investment property	(11,672,520)	569,923	-	171,235	(10,931,362)
Right-of-use asset	-	(13,730)	-	-	(13,730)
	<u>(12,268,089)</u>	<u>537,247</u>	<u>(808)</u>	<u>171,235</u>	<u>(11,560,415)</u>
	<u>(\$ 11,445,830)</u>	<u>\$ 439,910</u>	<u>\$ 3,823</u>	<u>\$ 171,235</u>	<u>(\$ 10,830,862)</u>

D. Expiration dates of unused tax losses and amounts of unrecognised deferred tax assets from the Company's subsidiaries are as follows:

December 31, 2024				
Year incurred	Amount filed/ assessed	Unused amount	Unrecognised deferred tax assets	Expiry year
2020	\$ 955,206	\$ 822,826	\$ 338,052	2025
2021	951,605	904,677	470,561	2026
2022	1,388,783	1,388,783	1,025,992	2027
2023	1,092,153	1,092,153	786,998	2028

December 31, 2023

Year incurred	Amount filed/ assessed	Unused amount	Unrecognised deferred tax assets	Expiry year
2019	\$ 1,445,272	\$ 1,246,197	\$ 527,327	2024
2020	955,206	822,826	338,052	2025
2021	951,605	904,677	470,561	2026
2022	1,388,783	1,388,783	1,025,992	2027
2023	1,092,153	1,092,153	786,998	2028

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

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

(29) Earnings per share

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

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

(30) Supplemental cash flow information

A. Investing activities with partial cash payments

	Year ended December 31, 2024	Year ended December 31, 2023
Acquisition of property, plant and equipment	\$ 37,196	\$ 475,016
Add: Opening balance of payable	506,176	287,370
Ending balance of prepayment	1,911	742
Less: Ending balance of payable	(397,344)	(506,176)
Opening balance of prepayment	(742)	(5,162)
Capitalisation of interest	-	(44,995)
Cash paid during the year	\$ 147,197	\$ 206,795
Acquisition of investment property	\$ 266,940	\$ 88,122
Add: Opening balance of payable	36,715	25,460
Less: Ending balance of payable	(42,599)	(36,715)
Cash paid during the year	\$ 261,056	\$ 76,867
Dividend income	\$ 65,317	\$ 58,773
Add: Dividend received from investments accounted for using the equity method	3,030	766
Add: Opening balance of receivable	692,171	692,171
Less: Ending balance of receivable	(693,581)	(692,171)
Cash received during the year	\$ 66,937	\$ 59,539

B. Financing activities with no cash flow effects

	Year ended December 31, 2024	Year ended December 31, 2023
Declared cash dividends	\$ 979,621	\$ 918,395
Less: Cash dividends received from the parent company	(43,275)	(40,571)
Cash paid during the year	<u>\$ 936,346</u>	<u>\$ 877,824</u>

(31) Changes in liabilities from financing activities

	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	4,271,442	2,614,916	(5,000,000)	(116,672)	1,769,686
Impact of changes in foreign exchange rate	113,228	445,750	-	2,943	561,921
Changes in other non-cash items	-	-	-	(1,720)	(1,720)
At December 31	<u>\$9,211,587</u>	<u>\$28,078,153</u>	<u>\$ -</u>	<u>\$ 113,828</u>	<u>\$ 37,403,568</u>
	2023				
	Short-term borrowings	Long-term borrowings	Bonds payable	Lease liabilities	Liabilities from financing activities-gross
At January 1	\$3,325,719	\$25,417,094	\$5,000,000	\$ 345,923	\$ 34,088,736
Changes in cash flow from financing activities	1,525,492	(226,783)	-	(121,513)	1,177,196
Impact of changes in foreign exchange rate	(24,294)	(172,824)	-	(1,081)	(198,199)
Changes in other non-cash items	-	-	-	5,948	5,948
At December 31	<u>\$4,826,917</u>	<u>\$25,017,487</u>	<u>\$5,000,000</u>	<u>\$ 229,277</u>	<u>\$ 35,073,681</u>

7. RELATED PARTY TRANSACTIONS

(1) Names of related parties and relationship

<u>Names of related parties</u>	<u>Relationship with the Company</u>
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
Changchun Honghui Hotel Management Co., Ltd.	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

Year ended December 31, 2024: None.

	<u>Year ended</u> <u>December 31, 2024</u>	<u>Year ended</u> <u>December 31, 2023</u>
Sales of goods:		
-Entity with joint control over this entity	\$ 175	\$ 420
Sales of services:		
-Other related parties	1,667	2,350
	<u>\$ 1,842</u>	<u>\$ 2,770</u>

The Group (Buynow (China)) offered the services to related parties.

B. Purchases

	<u>Year ended</u> <u>December 31, 2024</u>	<u>Year ended</u> <u>December 31, 2023</u>
Purchases of goods:		
-Other related parties	\$ 796,332	\$ 914,699

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. Payables to related parties

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Accounts payable:		
-Chicony Electronics (Suzhou) Co., Ltd.	\$ 200,707	\$ 179,180
-Chicony Power Technology Co., Ltd.	67,962	81,671
	<u>\$ 268,669</u>	<u>\$ 260,851</u>

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

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

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Other receivables - dividends:		
-Chicony Square (Wuhan) Inc.	\$ 738,197	\$ 692,915

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.

E. Loans from related parties

Loans from related parties

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Chicony Square (Cayman) Inc.	\$ 461,564	\$ 433,251

The loans from associates are payable at maturity within 1~5 years after the loan is made and carry interest at 0% for the years ended December 31, 2024 and 2023.

F. Acquisition of financial assets

		Year ended December 31, 2024		
	Accounts	No. of shares (in thousands)	Objects	Consideration
Taipei Twin Towers Limited	Investments accounted for using equity method	60,000	Stocks	\$ 600,000
		Year ended December 31, 2023		
	Accounts	No. of shares (in thousands)	Objects	Consideration
Taipei Twin Towers Limited	Investments accounted for using equity method	115,000	Stocks	\$ 1,150,000

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 2021, respectively. Rental contracts are typically made for a period of 3~5 years. The lease is subject to IFRS 16 as the usage of lease was included in the operating plan. Rents are paid to Hon Hui Si Yuan Co., Ltd. and Honghui Real Estate Company at the beginning and end of the month.

(b) The Group decreased the scope of the lease with the related party, Hong Hui Si Yuan Co., Ltd., on April 15, 2024, based on the original lease contract. The right-of-use assets and lease liabilities decreased by \$1,691 and \$1,720, respectively, and a lease modification gain of \$29 was recognized.

(c) Lease liabilities

(i) Outstanding balance:

	December 31, 2024	December 31, 2023
Hon Hui Si Yuan Co., Ltd.	\$ 16,658	\$ 76,489
Honghui Real Estate Company	-	8,718
	<u>\$ 16,658</u>	<u>\$ 85,207</u>

(ii) Interest expense

	Year ended December 31, 2024	Year ended December 31, 2023
Hon Hui Si Yuan Co., Ltd.	\$ 619	\$ 1,512
Honghui Real Estate Company	132	907
	<u>\$ 751</u>	<u>\$ 2,419</u>

H. Others

The joint guarantor and co-issuer of the guarantee notes of bank borrowings is Kent Hsu for the years ended December 31, 2024 and 2023.

(3) Key management compensation

	Year ended December 31, 2024	Year ended December 31, 2023
Salaries and other short-term employee benefits	\$ 114,523	\$ 105,644
Post-employment benefits	1,275	1,275
	<u>\$ 115,798</u>	<u>\$ 106,919</u>

8. PLEDGED ASSETS

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

Pledged asset	December 31, 2024	December 31, 2023	Purpose
Financial assets at amortised cost (current and non-current)	\$ 71,172	\$ 1,090,767	Bonds payable, long-term and short-term borrowings
Property, plant and equipment	1,028,060	1,032,419	Long-term borrowings
Investment property and right-of-use assets	55,034,781	54,788,264	Long-term and short-term borrowings
	<u>\$ 56,134,013</u>	<u>\$ 56,911,450</u>	

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNISED CONTRACT COMMITMENTS

(1) Contingencies

None.

(2) Commitments

- A. As of December 31, 2024 and 2023, the Company issued guarantee notes amounting to \$33,351,535 and \$25,764,881, respectively, for bank repayment and forward exchange trading.
- B. On March 30, 2023, the Company entered into a syndicated loan agreement with 11 banks including Taiwan Cooperative Bank amounting to \$7,200,000 and provided equal amount of guarantee notes. The Company and the Chairman of the Group are the joint guarantors and co-issuers of the guarantee notes.
- C. As of December 31, 2024 and 2023, the Group's total contract prices for signed construction contracts amounted to \$4,091,242 and \$5,764,537, of which \$3,983,798 and \$5,383,712 had been paid and \$107,444 and \$380,825 remain unpaid, respectively.

10. SIGNIFICANT DISASTER LOSS

None.

11. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors has resolved the appropriations of 2024 earnings on March 10, 2025. Details are provided in Note 6(19) F.

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 year ended December 31, 2024, the Group's strategy, which was unchanged from 2023, was to maintain the gearing ratio within 40% to 60%. The gearing ratios at December 31, 2024 and 2023, were as follows:

	December 31, 2024	December 31, 2023
Total borrowings	\$ 37,289,740	\$ 34,844,404
Less: Cash and cash equivalents	(8,008,624)	(5,215,454)
Net debt	29,281,116	29,628,950
Total equity	44,528,277	41,183,369
Total capital	\$ 73,809,393	\$ 70,812,319
Gearing ratio	40%	42%

(2) Financial instruments

A. Financial instruments by category

	December 31, 2024	December 31, 2023
<u>Financial assets</u>		
Financial assets at fair value through profit or loss	\$ 3,276,911	\$ 3,039,986
Financial assets at amortised cost	13,853,795	11,640,391
	<u>\$ 17,130,706</u>	<u>\$ 14,680,377</u>
<u>Financial liabilities</u>		
Financial liabilities at fair value through profit or loss	\$ 21,335	\$ 24,212
Financial liabilities at amortised cost	42,855,218	40,390,648
	<u>\$ 42,876,553</u>	<u>\$ 40,414,860</u>
Lease liability	<u>\$ 113,828</u>	<u>\$ 229,277</u>

Note: Financial assets at amortised cost include cash and cash equivalents, accounts receivable, 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:

December 31, 2024			
	Foreign currency amount		Book value (NTD)
	(In thousands)	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

December 31, 2023			
	Foreign currency amount (In thousands)	Exchange rate	Book value (NTD in thousands)
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	\$ 344,347	30.73	\$ 10,581,783
USD:RMB	15,746	7.08	483,830
RMB:NTD	22,907	4.34	99,416
HKD:NTD	3	3.93	12
JPY:NTD	14	0.22	3
<u>Investments accounted for using the equity method</u>			
USD:NTD	42,193	30.73	1,296,586
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	34,544	30.73	1,061,537
USD:RMB	87,018	7.08	2,673,819

- 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 years ended December 31, 2024 and 2023 amounted to \$609,728 and (\$119,912), respectively.
- vi. Analysis of foreign currency market risk arising from significant foreign exchange variation:

Year ended December 31, 2024			
Sensitivity analysis			
	Degree of variation	Effect on profit or loss	Effect on other comprehensive income
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	1%	\$ 87,631	\$ -
USD:RMB	1%	7,453	-
RMB:NTD	1%	1,547	-
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	1%	13,648	-
USD:RMB	1%	21,496	-

Year ended December 31, 2023				
Sensitivity analysis				
	Degree of variation	Effect on profit or loss	Effect on other comprehensive income	
(Foreign currency: functional currency)				
<u>Financial assets</u>				
<u>Monetary items</u>				
USD:NTD	1%	\$ 84,654	\$	-
USD:RMB	1%	3,871		-
RMB:NTD	1%	795		-
<u>Financial liabilities</u>				
<u>Monetary items</u>				
USD:NTD	1%	8,492		-
USD:RMB	1%	21,391		-

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 years ended December 31, 2024 and 2023 would have increased/decreased by \$31,981 and \$29,263, 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 the years ended December 31, 2024 and 2023, 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 years ended December 31, 2024 and 2023 would have decreased/increased by \$292,551 and \$233,130, 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 assess whether there has been a significant increase in credit risk on that instrument since initial recognition:
 - (i) If the contract payments were past due over 90 days based on the terms, there has been a significant increase in credit risk on that instrument since initial recognition.
 - (ii) 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 December 31, 2024 and 2023, 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 December 31, 2024 and 2023, the provision matrix is as follows:

		1~90 days	91~180 days
December 31, 2024	Not past due	past due	past due
Expected loss rate	0.05%	0.05%~42.3%	0.05%~59.14%
Total book value	\$ 2,703,978	\$ 521,045	\$ 11,504
Loss allowance	1,325	1,184	1,160
	181~270 days		
	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
December 31, 2023	Not past due	past due	past due
Expected loss rate	0.03%~35.97%	0.08%~45.36%	3.44%~45.48%
Total book value	\$ 2,258,245	\$ 610,884	\$ 58,545
Loss allowance	1,206	2,276	2,903
	181~270 days		
	past due	Over 270 days	Total
Expected loss rate	10.34%~100%	100%	
Total book value	\$ 35,138	\$ 79,864	\$ 3,042,676
Loss allowance	5,339	79,864	91,588

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

	2024	2023
	Accounts receivable	Accounts receivable
At January 1	\$ 91,588	\$ 106,412
Provision for impairment	2,546 (	1,000)
Write-offs	(1,504) (	11,794)
Effect of foreign exchange	(4,465) (	2,030)
At December 31	\$ 88,165	\$ 91,588

(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.

December 31, 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
<u>Non-derivative financial liabilities</u>				
Lease liability	\$ 62,868	\$ 4,522	\$ 13,048	\$ -
Long-term note payable	7,229	-	-	-
Long-term borrowings	2,142,876	6,702,683	20,752,592	-
(including current portion)				
Guarantee deposits received	-	697,208	-	-
Long-term accounts payable to related parties	-	-	461,564	-
December 31, 2023	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
<u>Non-derivative financial liabilities</u>				
Lease liability	\$ 121,726	\$ 63,277	\$ 12,470	\$ 66,272
Long-term note payable	-	7,229	-	-
Bonds payable	5,025,973	-	-	-
Long-term borrowings	2,249,071	5,456,138	18,026,917	-
(including current portion)				
Guarantee deposits received	-	667,720	-	-
Long-term accounts payable to related parties	-	-	433,251	-

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 December 31, 2024 and 2023 is as follows:

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

<u>December 31, 2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
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>

<u>December 31, 2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
<u>Recurring fair value measurements</u>				
Financial assets at fair value				
through profit or loss				
Equity securities	\$ 1,668,081	\$ -	\$ -	\$ 1,668,081
Beneficiary certificates	568,885	803,020	-	1,371,905
Investment property (Note 1)	-	-	64,222,237	64,222,237
Liabilities				
<u>Recurring fair value measurements</u>				
Forward foreign exchange				
contracts	-	(24,212)	-	(24,212)
	<u>\$ 2,236,966</u>	<u>\$ 778,808</u>	<u>\$ 64,222,237</u>	<u>\$ 67,238,011</u>

Note 1: Investment property measured at fair value.

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

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

	<u>Listed shares</u>	<u>Open-end fund</u>
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 years ended December 31, 2024 and 2023, there was no transfer between Level 1 and Level 2.
 - E. The movement of Level 3 of investment property the years ended December 31, 2024 and 2023 is provided in Note 6(9).
 - F. For the years ended December 31, 2024 and 2023, 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 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

	Fair value at December 31, 2023	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Investment property	\$ 64,222,237	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

(4) 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: Refer to table 1.

B. Provision of endorsements and guarantees to others: Refer to table 2.

C. Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures): Refer to table 3.

D. Acquisition or sale of the same security with the accumulated cost exceeding \$300 million or 20% of the Company's paid-in capital: Refer to table 4.

E. Acquisition of real estate reaching \$300 million or 20% of paid-in capital or more: None.

F. Disposal of real estate reaching \$300 million or 20% of paid-in capital or more: None.

G. Purchases or sales of goods from or to related parties reaching \$100 million or 20% of paid-in capital or more: Refer to table 5.

H. Receivables from related parties reaching \$100 million or 20% of paid-in capital or more: Refer to table 6.

I. Trading in derivative instruments undertaken during the reporting periods: Please refer to Note 6(2).

J. Significant inter-company transactions during the reporting period: Refer to table 7.

(32) Information on investees

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

(33) Information on investments in Mainland China

A. Basic information: Refer to table 9.

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: Refer to table 7.

(34) Major shareholders information

Major shareholders information: Refer to table 10.

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:

<u>Year ended December 31, 2024</u>	<u>Computer Segment</u>	<u>Buynow Plaza</u>	<u>Others</u>	<u>Adjustment & Sales balance</u>	<u>Total</u>
Revenue from external customers	\$ 23,487,823	\$ 3,094,820	\$ -	\$ -	\$ 26,582,643
Inter-segment revenue	18,356,500	-	-	(18,356,500)	-
Total segment revenue	<u>\$ 41,844,323</u>	<u>\$ 3,094,820</u>	<u>\$ -</u>	<u>(\$ 18,356,500)</u>	<u>\$ 26,582,643</u>
External-segment income (before tax)	<u>\$ 1,448,818</u>	<u>\$ 367,466</u>	<u>\$ 6,736</u>	<u>\$ -</u>	<u>\$ 1,823,020</u>
Segment income (after tax)	<u>\$ 1,286,614</u>	<u>\$ 475,721</u>	<u>\$ 5,486</u>	<u>\$ -</u>	<u>\$ 1,767,821</u>
Segment income (loss), including					
Interest income	<u>\$ 432,586</u>	<u>\$ 73,432</u>	<u>\$ 134</u>	<u>(\$ 165,198)</u>	<u>\$ 340,954</u>
Interest expense	<u>(\$ 589,877)</u>	<u>(\$ 514,760)</u>	<u>\$ -</u>	<u>\$ 165,198</u>	<u>(\$ 939,439)</u>
Depreciation and amortisation	<u>(\$ 138,032)</u>	<u>(\$ 134,161)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(\$ 272,193)</u>
Losses on disposals of investment property	<u>\$ -</u>	<u>(\$ 69,790)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(\$ 69,790)</u>
Fair value adjustment - investment property	<u>\$ -</u>	<u>(\$ 614,920)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(\$ 614,920)</u>
Income tax (benefit) expense	<u>(\$ 162,204)</u>	<u>\$ 108,256</u>	<u>(\$ 1,251)</u>	<u>\$ -</u>	<u>(\$ 55,199)</u>
<u>Year ended December 31, 2023</u>	<u>Computer Segment</u>	<u>Buynow Plaza</u>	<u>Others</u>	<u>Adjustment & Sales balance</u>	<u>Total</u>
Revenue from external customers	\$ 21,294,381	\$ 3,084,157	\$ 1,215	\$ -	\$ 24,379,753
Inter-segment revenue	16,687,584	-	-	(16,687,584)	-
Total segment revenue	<u>\$ 37,981,965</u>	<u>\$ 3,084,157</u>	<u>\$ 1,215</u>	<u>(\$ 16,687,584)</u>	<u>\$ 24,379,753</u>
External-segment income (before tax)	<u>\$ 1,096,686</u>	<u>(\$ 16,656)</u>	<u>\$ 22,072</u>	<u>\$ -</u>	<u>\$ 1,102,102</u>
Segment income (after tax)	<u>\$ 909,177</u>	<u>\$ 129,440</u>	<u>\$ 21,473</u>	<u>\$ -</u>	<u>\$ 1,060,090</u>
Segment income (loss), including					
Interest income	<u>\$ 359,526</u>	<u>\$ 39,936</u>	<u>\$ 207</u>	<u>(\$ 161,613)</u>	<u>\$ 238,056</u>
Interest expense	<u>(\$ 506,843)</u>	<u>(\$ 488,655)</u>	<u>\$ -</u>	<u>(\$ 161,613)</u>	<u>(\$ 1,157,111)</u>
Depreciation and amortisation	<u>\$ 152,681</u>	<u>\$ 159,553</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 312,234</u>
Gains arising from sale and leaseback transactions	<u>\$ 3,916</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,916</u>
Gains (losses) on disposals of investment property	<u>\$ -</u>	<u>(\$ 18,994)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(\$ 18,994)</u>
Fair value adjustment - investment property	<u>\$ -</u>	<u>(\$ 624,598)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(\$ 624,598)</u>
Income tax expense (benefit)	<u>(\$ 187,509)</u>	<u>\$ 146,096</u>	<u>(\$ 599)</u>	<u>\$ -</u>	<u>(\$ 42,012)</u>

(3) Information on products and services

	Year ended December 31, 2024	Year ended December 31, 2023
Sales of computer products	\$ 23,487,824	\$ 21,294,381
Rental revenue	2,441,135	2,448,963
Sales of computer peripherals	-	12
Land development and resale from Buynow	3,250	6,517
Other revenue	650,434	629,880
	<u>\$ 26,582,643</u>	<u>\$ 24,379,753</u>

(4) Geographical information

Geographical information for the years ended December 31, 2024 and 2023 is as follows:

	Year ended December 31, 2024	Year ended December 31, 2023
<u>Revenue</u>		
Sales of computer products		
China	\$ 8,053,350	\$ 8,262,360
Asia-Pacific	8,212,082	7,464,894
Europe	5,921,442	4,544,678
the Americas	1,300,950	1,022,449
	<u>23,487,824</u>	<u>21,294,381</u>
Rental revenue		
China	<u>2,441,135</u>	<u>2,448,963</u>
Sales of computer peripherals		
China	<u>-</u>	<u>12</u>
Land development and resale		
China	<u>3,250</u>	<u>6,517</u>
Other revenue		
China	<u>650,434</u>	<u>629,880</u>
Total revenue	<u>\$ 26,582,643</u>	<u>\$ 24,379,753</u>

	Year ended December 31, 2024	Year ended December 31, 2023
<u>Non-current assets</u>		
China	<u>\$ 75,547,125</u>	<u>\$ 71,526,068</u>
Taiwan	<u>\$ 224,131</u>	<u>\$ 244,606</u>

(5) Major customer information

Major customer information of the Group for the years ended December 31, 2023 and 2022 is as follows:

	Years ended December 31,			
	December 31, 2024		December 31, 2023	
	Revenue	Proportion of consolidated revenue	Revenue	Proportion of consolidated revenue
A	<u>\$ 4,559,251</u>	17%	<u>\$ 4,681,418</u>	19%

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

Table 1

Expressed in thousands of NTD
(Except as otherwise indicated)

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

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

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

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

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

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

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

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

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

Note 4: The nature of loans :

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

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

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

Note 7: According to the Company’s “Procedures for Provision of Loans”

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

Note 8:According to the Subsidiaries’ “Procedures for Provision of Loans”

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

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

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

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

Table 2

Expressed in thousands of NTD
(Except as otherwise indicated)

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

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

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

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

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

- (1) Having business relationship.
- (2) The endorser/guarantor parent company owns directly more than 50% voting shares of the endorsed/guaranteed subsidiary.
- (3) The Endorser/guarantor parent company and its subsidiaries jointly own more than 50% voting shares of the endorsed/ guaranteed company.
- (4) The endorsed/guaranteed parent company directly or indirectly owns more than 50% voting shares of the endorser/guarantor subsidiary.
- (5) Mutual guarantee of the trade as required by the construction contract.
- (6) Due to joint venture, all shareholders provide endorsements/guarantees to the endorsed/guaranteed company in proportion to its ownership.

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

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

- 1. The total amount of endorsements and guarantees by the company's subsidiaries shall not exceed the net assets audited by the accountant at the time of the most recent inclusion in the ultimate parent company’s consolidated financial statements.
- 2. The limit for endorsements and guarantees by the company’s subsidiaries for a single entity shall not exceed the net assets audited by the accountant at the time of the most recent inclusion in the ultimate parent company’s consolidated financial statements.
- 3. For endorsements and guarantees provided by the company’s subsidiaries to companies in which the ultimate parent company holds more than 90% of the voting shares directly or indirectly, neither the limit for a single entity nor the total amount shall exceed the net assets audited by the accountant at the time of the most recent inclusion in the ultimate parent company’s consolidated financial statements.
- 4. Endorsements and guarantees provided by the company’s subsidiaries to companies in which the ultimate parent company holds 100% of the voting shares directly or indirectly are not subject to the restrictions in items 1, 2, and 3 above. However, the limit for a single entity and the total amount shall not exceed 10 times the net assets audited by the accountant at the time of the most recent inclusion in the ultimate parent company’s consolidated financial statements.
- 5. Endorsements and guarantees conducted due to business relationships, in addition to the restrictions in items 1, 2, 3, and 4 above, shall not exceed the actual business transaction amount between the single entity and the guarantor company within the most recent year.

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

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

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

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

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

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

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

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

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

Table 3

Expressed in thousands of NTD

(Except as otherwise indicated)

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

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

Table 3, Page 2

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

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

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

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

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

CLEVO CO. and Subsidiaries

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

Year ended December 31, 2024

Table 4

Expressed in thousands of NTD

(Except as otherwise indicated)

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

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

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

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

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

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

Table 5

Expressed in thousands of NTD
(Except as otherwise indicated)

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

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

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

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

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

Table 6

Expressed in thousands of NTD
(Except as otherwise indicated)

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

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

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

CLEVO CO. and Subsidiaries
Significant inter-company transactions during the reporting period
Year ended December 31, 2024

Table 7

Expressed in thousands of NTD

(Except as otherwise indicated)

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

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

Table 7, Page 2

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

Table 7, Page 3

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

Table 7, Page 4

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

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

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

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

- (1) Parent company to subsidiary.
- (2) Subsidiary to parent company.
- (3) Subsidiary to subsidiary.

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

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

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

Table 8

Expressed in thousands of NTD
(Except as otherwise indicated)

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

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

Table 8, Page 2

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

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

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

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

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

CLEVO CO. and Subsidiaries
Information on investments in Mainland China
Year ended December 31, 2024

Table 9
Expressed in thousands of NTD
(Except as otherwise indicated)

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

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

Table 9, Page 2

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

Table 9, Page 3

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

Table 9, Page 4

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

Note 1: Investment methods are classified into the following three categories; fill in the number of category each case belongs to:
(1) Directly invest in a company in Mainland China.
(2) Through investing in an existing company in the third area, which then invested in the investee in Mainland China. For the investee in the third area of consolidated subsidiaries, please refer to Note 4(3)B. Others has been shown in the table.
(3) Others: Through investing in investees in the third areas, which then invested in the investee in Mainland China or were split.

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

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

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

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

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

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

CLEVO CO. and Subsidiaries
Major shareholders information
Year ended December 31, 2024

Table 10

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