



Stock Code: 2362

Clevo Co.

2025 Annual General Shareholders' Meeting

Meeting Agenda

Date: May 29, 2025

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CLEVO CO.

Agenda of 2025 General Shareholders' Meeting

Date: 9am, May 29 (Thursday), 2025

Format: physical shareholders meeting

Venue: No. 555, Siyuan Rd., Xinzhuang District, New Taipei City

Agenda:

I. Declare the commencement of the meeting

II. Chairperson Remarks

III. Management Presentation

- (1) Business report for 2024
- (2) The Audit Committee's Review Report on 2024 Financial Statements
- (3) Report on Distribution of Remunerations to Employees and Directors for 2024
- (4) Report on Earnings Distribution via Cash Dividends for 2024
- (5) Other Management Presentation.

IV. Acknowledgement Items

- (1) Acknowledgement of 2024 Business Report and Financial Statements
- (2) Acknowledgement of Earnings Distribution for 2024

V. Discussion Items

- (1) Proposal for amendment to the "Articles of Incorporation" of the Company.

VI. Extemporaneous motion

VII. Adjournment of Meeting

Management Presentation

Motion 1

Subject: Please kindly review Business report for 2024.

Description: Please refer to pages 6-9 of this handbook for the Company's 2024 Business Report.

Motion 2

Subject: Please kindly review Audit Committee's Audit Report on 2024 Financial Statements.

Description: Please refer to pages 10 of this handbook for Audit Committee's Audit Report.

Motion 3

Subject: Please kindly review distribution of remunerations to employees and directors for 2024.

Description:

- (I) The remuneration to employees totaled NTD 135,150,000 and the remuneration to directors totaled NTD 20,850,000 for 2024.
- (II) There is no difference between the amount allocated and the expense recognized for 2024.
- (III) The Company's 2024 remunerations to employees and to directors were resolved by the Board of Directors on March 10, 2025. The aforesaid remunerations were paid in cash.

Motion 4

Subject: Please kindly review earnings distribution via cash dividends for 2024.

Description:

- (I) The Board of Directors resolved on March 10, 2025 to distribute cash dividends of NTD 1,530,657,500, or NTD 2.5 per share. The distribution of cash dividends is rounded down (to the unit of one NT dollar). The total of fraction amounts shall be included as the Company's other income.
- (II) The Chairman is authorized to set up the ex-dividend date, dividend issue date, and other relevant matters.
- (III) In case the Company's number of shares outstanding is affected by law changes, regulatory requirements or the Company's repurchase, the distribution shall be adjusted pro rata according to the Company's number of shares outstanding on the ex-dividend date.

Motion 5

Subject: Other reporting items

Description: (none)

Acknowledgement items

The first plan (proposed by the Board of Directors)

Subject: Please kindly ratify the Company's 2024 business report and financial statements.

- Description: (I) The Company's 2024 Business Report, consolidated financial statements and unconsolidated financial statements were resolved by the Board of Directors on March 10 2025 and submitted for ratification according to laws.
- (II) The aforesaid financial statements were audited by CPA Peng, Min-Chuan and CPA Lin, Po-Chuan with PwC Taiwan. The contents were consistent with those resolved by the Board of Directors. Please refer to pages 6-9 or the Company's Business Report and pages 11-36 for these statements of this handbook.
- (III) Respectfully submitted for ratification.

Resolution:

Motion 2 (proposed by the Board of Directors)

Subject: Please kindly ratify the Company's earnings distribution for 2024.

Description: (I) The Company's table of 2024 earnings distribution is as follows:

CLEVO CO.

2024 Earnings Distribution Table

Unit: NTD

Summary	Amount
Undistributed earnings at the beginning of the period	1,815,711,580
Add: appropriation of the special reserve (non-first-time) from the sale of investment property	73,009,381
Adjusted undistributed earnings at the beginning of the period	1,888,720,961
Pension adjustment	27,238,379
Subtotal	1,915,959,340
Add: net income during the period	1,767,821,172
Less: appropriation of legal reserves (10%)	(190,176,172)
Add: reversal of Special Reserve under Other Equity – Increase (Decrease)	2,485,978,774
Add: reversal of impairment from special reserves – first time	106,702,167
Subtotal for the period	4,170,325,941
Distributable earnings at the end of the year	6,086,285,281
Dividends (cash NTD 2.5 per share)	1,530,657,500
Unappropriated retained earnings	4,555,627,781

Person in charge: Hsu, Kun-tai Manager: Tsai, Ming-Hsien Chief Accounting Officer: Wu, Mai

- (II) Respectfully submitted for ratification.

Resolution:

Discussion items

Motion 1 (proposed by the Board of Directors)

Proposal: Proposal for amendment to the “Articles of Incorporation” of the Company.

Description: (I) In accordance with Paragraph 6 of Article 14 of the Securities and Exchange Act and the requirements of Jin-Guan-Zheng-Fa-Zi No. 1130385442 Letter issued on November 8, 2024 and based on the actual operational needs, it is proposed to amend parts of the provisions of the “Articles of Incorporation” of the Company. The comparison table for amendment of provisions is as shown below.

Article No.	Before amendments	After amendments	Explanation
Article 26	<p>(Content above is omitted)</p> <p>In order to motivate employees and the operation team, the Company shall distribute 5% to 15% of employees' remuneration and no more than 1% of directors' remuneration according to the current year's profit (i.e. profit before distribution of the employees' remuneration and directors' remuneration is deducted from pre-tax profit). However, if the Company still has accumulated losses, the amount of compensation shall be retained in advance.</p> <p>When the employees' remuneration is distributed in shares or cash, the Board of Directors shall make a resolution if more than two-thirds of the directors attend and more than half of the directors present agree, and report to the shareholders' meeting.</p> <p>If it is distributed in the form of shares, the Board of Directors may decide to issue new shares or buy the shares that have been issued by themselves.</p> <p>The employees' remuneration in the preceding paragraph shall be distributed to employees of the subsidiary companies of the Company who meet certain conditions.</p>	<p>(Content above is omitted)</p> <p>In order to motivate employees and the operation team, Our Company shall distribute 5% to 15% of employees' remuneration and no more than 1% of directors' remuneration according to the current year's profit (i.e. profit before distribution of the employees' remuneration and directors' remuneration is deducted from pre-tax profit). <u>In addition, 1% to 5% shall be appropriated for the distribution of remuneration of entry-level employees.</u></p> <p>However, if the Company still has accumulated losses, the amount of compensation shall be retained in advance.</p> <p>When the employees' remuneration is distributed in shares or cash, the Board of Directors shall make a resolution if more than two-thirds of the directors attend and more than half of the directors present agree, and report to the shareholders' meeting.</p> <p>If it is distributed in the form of shares, the Board of Directors may decide to issue new shares or buy the shares that have been issued by themselves.</p> <p>The employees' remuneration in the preceding paragraph shall be distributed to employees of the subsidiary companies of the Company who meet certain conditions.</p>	<p>Amendment is made in accordance with Paragraph 6 of Article 14 of the Securities and Exchange Act and actual operation.</p>
Article 29	<p>These Articles of Incorporation were duly enacted on September 17, 1983.</p> <p>The 1st~34th amendments (omitted)</p> <p>The 35th amendment was made on June 15, 2022.</p>	<p>These Articles of Incorporation were duly enacted on September 17, 1983.</p> <p>The 1st~35th amendments (omitted)</p> <p><u>The 36th amendment was made on May 29, 2025.</u></p>	<p>Added the dates of amendments</p>

(II) Proposed for discussion.

Resolution:

Extemporaneous motion

Adjournment of Meeting

Business Report

I. 2024 Business Report

(I) Results of the operation plan implementation for 2024

According to the latest report by IMF, the global GDP growth rate in 2024 was 3.2%, and the global economy showed a moderate recovery trend. However, geopolitical risks continued to intensify, and the policy differences between major economies expanded, causing uncertainty in the trade environment. However, the gradual easing of inflationary pressure drove the confidence of consumption and investment. In addition, the steady growth of the US economy not only drove the global trade demand to rise, but also strengthened the stability of the global financial market, becoming an important support for the steady recovery of the global economy. The Chinese economy was stimulated through active financial and monetary policies, which drove up GDP growth significantly to 5.4% in Q4, and achieved the annual growth target of 5%. The global notebook market benefited from the recovery of end-use demand, with an annual shipment increase of 3.9%. The Group also responded to market changes properly under such condition and achieved an annual consolidated operating revenue of NT\$26.58 billion, reaching a historic second-high level, such that the goals of quarterly and annual growth have also been achieved for two consecutive years.

Notebook Business Group

The global notebook market in 2024 reached 174 million units, up by 3.9% from the previous year, mainly due to the positive impacts of the gradual easing of inflationary pressure and the gradual recovery of demand. The shipment of the Company's notebook segment reached 1.9 million units, up by 13% year-over-year, and such result was far better than the market average. The whole-year revenue reached NT\$23.5 billion, up by 10% year-over-year. The Company's revenue has indicated a double-digit growth for two consecutive years. With the improvement of manufacturing efficiency and the control of overall expenses, the Company's operating profit reached NT\$1.17 billion, up by 30% year-over-year. The operating profit margin reached 5%, achieving the goal of growths in all three margins of gross profit margin (GPM), operating profit margin (OPM) and net profit margin (NPM).

Buynow Business Group

In 2024, China's economy maintained a steady growth, and the annual GDP achieved the 5.0% growth target. In addition, the GDP growth returned to 5.4% in the fourth quarter. The Chinese government has launched a series of stimulus measures, covering adjustments to fiscal and monetary policies, further enhancing market vitality, and the Buynow Plaza under the Buynow Business Group continues to keep track of the policy pulse, and has introduced customized marketing activities, brand alliances, and promotion programs by collaborating with the tenants of the Plaza. The number of visitors in Q4 was up by 10% compared to the same period in 2023, and the percentage of young consumers increased further. The whole-year rent income contributed NT\$3.1 billion to the Group's consolidated revenue, and the rent income has reached NT\$3 billion for two consecutive years. Furthermore, with proper control of sales and management expenses, the operating profit also increased to more than NT\$1.09 billion, an annual increase of 23%. This clearly indicates that the operating has recovered from the bottom.

(II) Financial analysis

In 2024, the Group's annual consolidated operating revenue reached a record high of NT\$26.58 billion, an annual increase of 9%. The operating gross profit reached NT\$5.27 billion, the gross margin was 20%, and the operating profit was NT\$2.18 billion, an annual increase of 26%. Furthermore, the operating margin was 8%, an increase of 1% from the previous period. The net profit after tax reached NT\$1.77 billion, an annual increase of 67%. The Group's three margins of gross profit margin (GPM), operating profit margin (OPM) and net profit margin (NPM) have all indicated growth and reached the target. In addition, the earnings per share was NT\$3.02.

(III) Review of research and development

In 2024, the Company combined technology, fashion, green energy, carbon reduction, and environmental protection trends in its product innovation and design. We have continued to develop a series of new models with fashionable features and high-added value in addition to pursuing beauty and fashion in appearance design. The entire series has an Intel Raptor Lake platform that is equipped with ultra-long performance battery and ultra-power-saving designs and integrates wireless transmission frequency, Bluetooth 5.x, and LTE 4G/5G wireless communication functions. The units are also equipped with a touch screen, fingerprint recognition, and an optional Hello FHD Camera with facial recognition functions, turning them into mobile computing platforms with rich support for high-quality audio-visual and external devices.

The Company also actively seizes the opportunities associated with the AI PC replacement trend in the market with hundreds of channel customers jointly. In 2025, the Company will continue to collaborate with Intel to develop a new series equipped with "Arrow Lake HX/H", "Raptor Lake HX/H Refresh," "Meteor Lake H/U" and "Lunar Lake MX U" platform products, with AMD to develop "Fire Range", "Hawk Point", "Strix Point" and "Krackan" platform products; as well as with NVIDIA's next-generation independent graphics card GN22 Refresh to provide a full range of diverse products. Our goal is to enable users to enjoy perfect 3D effects in various environments at home or traveling abroad, including maps, online-movie, online video, photos, games, music and television programs, etc., or to surpass other manufacturers' notebook computers at the same price level to meet computing needs and provide a unique computing experience.

II. 2025 business plan

(I) Operating policies, expected sales quantity, and its basis, and important production and marketing policies

Notebook Business Group

According to the research report of ODMIA, the global shipment of notebook computers is expected to reach 2.04 billion units in 2025. As Microsoft will stop supporting the Windows 10 OS in 2025, it is expected to drive a new wave of computer upgrades and replacements in the commercial market. In addition, the integration of notebook computers with virtual reality and mixed reality technologies will promote Studio notebook products to enter a new domain of artificial intelligence, bringing another wave of growth momentum to the market. The demand in the commercial market is expected to continue to be stable. However, with the pandemic receding, the demand for remote learning will be significantly reduced, and the demand in the overall education-based notebook market may decrease. Nevertheless, the demand for education-based notebooks equipped with Windows operating system is expected to continue to grow. In addition, the continued popularity of the stay-at-home economy and the gradual formation of the e-sports ecosystem will continue to drive the growth of the market for slim and lightweight gaming notebook computers as well as the overall gaming computer market. Looking to the future, the Company's business goal for 2025 will focus on the balance of shipment and profit, and we aim to reach the annual shipment target of 2 million units again.

According to the research report of Canalys, the global shipment of PC equipped with AI function in Q4 of 2024 reached 15.4 million units, accounting for about 23% of the overall shipment of PC in Q4 of 2024, and the annual AI PC penetration rate increased to approximately 17%. In addition to continuously expanding our competitive product deployment in different regions and countries, we also actively cooperate with international large manufacturers to develop new products meeting market needs. At the same time, we continue to development niche machine models, to adopt a product shipment strategy that takes both quality and quantity into account, to actively plan and promote high unit price and high profit commercial models, gaming models, Studio models, and AI function laptops, in order to continue to improve the overall revenue and profit performance of the Company. As the product sales was affected by the low sales season during the first quarter of 2025, and due to factors of consumers' conservative attitude for new models and the insufficient supply of key components from the supply end, the shipment performance

slowed down. Nonetheless, starting from the second quarter of this year, with the launch of new notebook products equipped with the new generation of GPUs, it is expected that the overall sales will show both quarterly and annual growths.

Buynow Business Group

China's economic situation in 2025 started off stable with improvement. Consumer confidence has gradually recovered, and the Lunar New Year holiday strongly boosted the economy. Total retail sales of consumer goods in January and February 2025 increased by 4% compared to the same period last year. The expected target for China's annual economic growth is set at 5%, and with the key policies deployed fully, it is planned to increase the budget to a record high, and to issue RMB 30 billion of special government bonds, in order to support consumption, such as the stimulus measures of replacing old consumer products with new ones. Furthermore, the plan is to reduce the base interest rate and to increase the liquidity of money, in order to support the development of key fields such as technology.

Since the second half of 2024, Buynow Business Group has gradually accumulated a solid customer base, and the gradual return of consumers and consumption potential have also provided stable support for the overall rental income in 2025. Although Chicony Plaza, with 30% of equity invested by the Company, faced several challenges in the overall market during the first quarter of 2025, the Plaza is still able to maintain a certain resilience under the gradual recovery of the consumer market. Looking ahead to this year, the management team will actively adjust strategies to flexibly respond to market changes, steadily grasp the opportunities of industrial recovery, and actively seek growth momentum. It is expected that the business operation of Buynow Business Group and Chicony Plaza will gradually recover from the bottom, and continue to bring in positive cash flows to contribute to the overall performance of the Group.

(II) Influence of the Company's development strategy by external competitive environment, regulatory environment, and overall operating environment in the future

Under the background of the global economy turning to green economic development, the Company upholds the business philosophy of integrity and pragmatism, complies with relevant regulations and guidelines of competent authorities, and establishes the sustainable development task force to actively promote various sustainability related works. In addition, the Company strives to pay attention to issues such as energy conservation and carbon reduction, climate change and energy transition. In addition to taking account these issues into product R&D and design, shopping mall operations, and property management, we will increase investment in the research of environment-friendly technologies and materials, promote the establishment of a green supply chain, and proactively respond to the business environment. We aim to expand our business to address the challenges of changes in the operating environment, and demonstrate our commitment to, and action on, environmental protection.

The rise of AI PC has brought significant impact and growth potential to the notebook market. As the global economy gradually recovers, it is expected that AI PC will become a key factor driving the growth of technology investment. These devices are specially optimized and the processing power of generative AI and are expected to stimulate new demands from enterprises and consumers, thereby stimulating overall sales. As AI functions become increasingly important, according to the predictions of survey institutions, the market penetration rate of AI products will be further promoted with the demand for updates as Microsoft terminates the support of Windows 10 operating system in 2025. The market research institutions further predicts that AI laptops will become the mainstream in the future market, and the penetration rate of AI laptops is expected to reach nearly 80% by 2028. The market of notebook computers will be facing a new growth period. The Company will continue to work with international big firms to update product lines to ensure synchronization with market demand, and to seize the business opportunities brought by AI PC to promote business growth.

At present, Buynow Plaza is the most professional and largest physical channel in the fields of smart technology and the Internet of Things (IoT) in China. Seven major categories

of products sold in the shopping mall include high-tech, wearables, audio and video, smart life, creative digital products, gaming notebooks and peripherals, and smart toys. In the future, we will closely follow the trend of investment promotion and consumption expansion in China, continue to strengthen our leading and professional position, and improve our products and services to meet consumer demand for high-quality smart products. Through the introduction of big data and combining online and offline resources, the loyalty of existing customers is enhanced, the consumption experience of new customers elevated, the flow of people is increased in order to expand the contact rate of potential consumers. With consumption vitality and attraction of tenants provided, a virtuous cycle is generated with merchants to steadily achieve performance and profit growth targets.

Looking back on the journey full of challenges and achievements in the past year, thanks to the support of friendly operating partners and the efforts of all employees, the Company has maintained a stable financial performance and achieved business growth, and has accumulated momentum to invest in tow major development projects, namely C1D1 and E1E2 in Taiwan. The advantageous resources of the Group in commercial real estate development and operation and smart green building system over the years will be combined into these two major development projects to build a new world of beauty for the gateway to the western district of Taipei City, which our shareholders will be able to see, allowing the Group to reach another level of profits. . All colleagues of Clevo Group will strive to achieve our goals, create better profits for the Group, share the benefits with shareholders, and give back to the society.

Finally, I wish you

good health
and all the best.

Chairman: Hsu Kun-Tai Vice Chairman and President: Tsai Ming-Hsien Chief Accounting Officer: Wu Mai

Audit Committee's Audit Report

We hereby allow

The Board of Directors has prepared the Company's 2024 Business Report, financial statements and proposal for earnings distributions. The financial statements have been audited by CPA Peng, Min-Chuan and CPA Lin, Po-Chuan with PwC Taiwan and the audit report has been duly issued. The above-mentioned Business Report, financial statements and proposals of earning distribution are determined as qualified after review by the Audit Committee. Reports have been submitted in accordance with the provisions of Securities and Exchange Act and the Company Act for review.

Best regards

CLEVO CO.

2025 General Shareholders' Meeting

Convener of Audit Committee: Chou, Po-Chiao

March 10, 2025

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders of Clevo Co.

PWCR24005244

Opinion

We have audited the accompanying parent company only balance sheets of Clevo Co. (the "Company") as at December 31, 2024 and 2023, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of material accounting policies.

In our opinion, based on our audits and the report of other auditors (refer to the Other matter section), the accompanying parent company only financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for opinion

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

Key audit matters

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

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

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

Investments accounted for using equity method - valuation of investment properties

Description

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

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

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

How our audit addressed the matter

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

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

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

Description

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

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

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

matter.

How our audit addressed the matter

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

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

Other matter – Reference to the audits of other auditors

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

Responsibilities of management and those charged with governance for the parent company only financial statements

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers”, and for such internal control as management determines is necessary to enable the preparation of parent company only

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

In preparing the parent company only financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the parent company only financial statements

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

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

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Feng, Min-Chuan

LIN, PO-CHUAN

For and on Behalf of PricewaterhouseCoopers, Taiwan

March 10, 2025

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

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

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

(Continued)

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

Liabilities and Equity			December 31, 2024		December 31, 2023	
			Notes	AMOUNT	%	AMOUNT
Current liabilities						
2100	Short-term borrowings	6(9)	\$ 6,010,000	8	\$ 2,548,000	4
2120	Financial liabilities at fair value through profit or loss	6(2)	21,335	-	24,212	-
2130	Current contract liabilities	6(18)	51,227	-	41,378	-
2150	Notes payable		22,530	-	25,062	-
2170	Accounts payable		330,228	1	372,256	1
2180	Accounts payable to related parties	7	872,360	1	-	-
2200	Other payables		388,903	1	362,519	1
2230	Current income tax liabilities		192,616	-	250,190	-
2250	Provisions for liabilities - current	6(13)	58,523	-	58,523	-
2280	Lease liabilities	7	58,743	-	107,511	-
2320	Long-term liabilities, current portion	6(10)(11)	900,000	1	5,000,000	7
2399	Other current liabilities		37,491	-	36,091	-
21XX	Total current liabilities		8,943,956	12	8,825,742	13
Non-current liabilities						
2540	Long-term borrowings	6(11)	18,846,000	26	16,046,000	24
2570	Deferred tax liabilities	6(25)	578,541	1	519,151	1
2580	Lease liabilities - non-current	7	243	-	59,592	-
2645	Guarantee deposits received		12,632	-	12,632	-
2670	Other non-current liabilities		-	-	7,229	-
25XX	Total non-current liabilities		19,437,416	27	16,644,604	25
2XXX	Total liabilities		28,381,372	39	25,470,346	38
Equity						
	Share capital	6(14)				
3110	Ordinary share		6,322,630	9	6,322,630	10
	Capital surplus	6(15)				
3200	Capital surplus		140,880	-	97,389	-
	Retained earnings	6(16)				
3310	Legal reserve		2,391,862	3	2,282,456	3
3320	Special reserve		34,896,656	48	34,207,562	51
3350	Unappropriated retained earnings		3,683,780	5	3,666,842	6
	Other equity interest	6(17)				
3400	Other equity interest		(2,078,331)	(3)	(4,564,310)	(7)
3500	Treasury stocks	6(14)	(829,200)	(1)	(829,200)	(1)
3XXX	Total equity		44,528,277	61	41,183,369	62
	Significant contingent liabilities and unrecognised contract commitments	9				
	Significant events after the balance sheet date	11				
3X2X	Total liabilities and equity		\$ 72,909,649	100	\$ 66,653,715	100

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

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

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

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

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

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

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

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

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

(Continued)

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

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

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

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

(Continued)

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)

Items		Notes	Year ended December 31			
			2024		2023	
			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		5,273,412	20	4,885,515	20
	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)	-	1,000	-
6000	Total operating expenses		(3,090,716)	(12)	(3,151,809)	(13)
6900	Operating profit		2,182,696	8	1,733,706	7
	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)	4,647	-	(39,972)	-
7000	Total non-operating income and expenses		(359,676)	(1)	(631,604)	(3)
7900	Profit before income tax		1,823,020	7	1,102,102	4
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		27,238	-	3,232	-
	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)	-	4,631	-
8360	Other comprehensive income (loss) that will be reclassified to profit or loss		2,485,979	9	(792,838)	(3)
8300	Total other comprehensive income (loss) for the year		<u>\$ 2,513,217</u>	<u>9</u>	<u>(\$ 789,606)</u>	<u>(3)</u>
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

(Continued)

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.

Before amendments

CLEVO CO. Articles of Association

Chapter 1 General Provisions

Article 1: The Company is incorporated in accordance with the Company Act and named “藍天電腦股份有限公司”. Its English name is “CLEVO CO”.

Article 2: The licensed businesses operated by the Company are as follows:

The licensed businesses operated by the Company are as follows:

- 1.CC01060 Wired Communication Mechanical Equipment Manufacturing
- 2.CC01070 Wireless Communication Mechanical Equipment Manufacturing
- 3.CC01101 Controlled Telecommunications Radio-Frequency Devices and Materials Manufacturing
- 4.CC01110 Computer and Peripheral Equipment Manufacturing
- 5.E605010 Computer Equipment Installation
- 6.F113070 Wholesales of communication equipment
- 7.F118010 Wholesale of Computer Software
- 8.F119010 Wholesale of Electronic Materials
- 9.F213060 Retail of communication equipment
- 10.F218010 Retail Sale of Computer Software
- 11.F219010 Retail Sale of Electronic Materials
- 12.F401010 International trade
- 13.F401021 Restrained Telecom Radio Frequency Equipments and Materials Import
- 14.I301010 Information Software Services
- 15.I301020 Data processing services
- 16.I301030 Electronic Information Supply Services
- 17.J901011 Tourist Hotel
- 18.J901020 Regular Hotel
- 19.ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3: The Company shall be the guarantor of the guarantee matters of subsidiaries and related enterprises established by investment.

Article 4: The Company has its head office in New Taipei City and shall set up branches at home and abroad according to its business needs.

Article 5: The Company may invest in other companies as a shareholder with limited liability, and is not subject to the limitation of Paragraph 1 of Article 13 of the Company Act that the total amount of investment shall not exceed 40% of the paid-in equity.

Chapter 2 Shares

Article 6: The total capital of The Company is authorized as NT\$9 billion, which is divided into 900 million shares with NT\$10 per share. The Company shall issue ordinary shares and special shares and authorize the Board of Directors to issue them in installments.

Within the total amount of capital mentioned in the preceding paragraph, NT\$200 million is retained for issuing employee stock option certificates for 20 million shares. Each share is NT\$10. The Board of Directors is authorized to issue the shares by installments according to actual needs.

Article 7: The Company's stock affairs shall be handled according to the provisions of the competent authority.

Article 8: Shares issued by The Company shall be shares exempted from printing and registered by the centralized custody institution of securities.

Article 9: The registration of transfer of shares shall stop within 60 days before the general shareholders' meeting, 30 days before a special shareholders' meeting, or five days before the record date of the Company's decision to distribute dividends and bonuses or other benefits.

Chapter 3 Shareholders' Meeting

Article 10: Shareholders' meetings are divided into general shareholders' meetings and special shareholders' meetings. The general shareholders' meeting is held once a year within six months after the end of each accounting year. The special shareholders' meeting shall be convened according to the relevant decrees when necessary.

The Company's shareholders' meetings may be convened online or in other methods announced by the central competent authority.

All the operating procedures in relation to online meetings shall conform with the Company Act and regulations set forth by the competent authority.

Unless otherwise required by the Company Act, shareholders' meeting shall be convened by the Board of Directors.

Article 11: When shareholders are unable to attend the shareholders' meeting for some reasons, a power of attorney issued by the Company specifying the scope of authorization shall be issued. The entrusted agents shall attend the shareholders' meeting according to Article 177 of the Company Act and the Rules on the Use of Power of Attorney for Attending Shareholders' Meeting in a Public Company promulgated by the competent authority.

Article 12: The shareholders of the Company shall have one vote per share, except in cases where the voting rights of shares are restricted or there is no voting right as stipulated in Company Act.

Article 13: Except for the minimum limit of voting rights for special resolutions stipulated in Company Act on special matters, the resolution shall be attended by shareholders representing more than half of the total number of shares issued and the general resolution shall be agreed upon by more than half of the voting rights of the shareholders present.

Article 14: A Shareholders' meeting shall be convened by the Board of Directors, with the Chairman as its Chairman. In the absence of the Chairman, the Vice-Chairman shall act in their place. In the absence of the Vice-Chairman, the directors shall elect one of them to act in the place of the Vice-Chairman. When the shareholders' meeting is convened by people with convening power other than the Board of Directors, the person with convening power shall serve as the Chairman. When there are more than two people with convening power, one person shall be elected.

Article 15: Records shall be made for resolutions of the shareholders' meeting, signed or sealed by the Chairman of the Shareholders' Meeting, and distributed to all shareholders within 20 days after the meeting. The distribution of the above records shall be announced.

Article 16: The procedures of the shareholders' meeting shall be executed according to the Rules of Procedures for Shareholders' Meetings of CLEVO CO.

Chapter 4 Directors and Audit Committee

Article 17: The Company shall have seven to nine directors, who shall be elected by the Board of Shareholders on the list of candidates under the system of nomination of candidates. They shall serve for three years and be re-elected. According to Article 14-2 of the Securities and Exchange Act, the number of independent directors shall not be less than three and not less than one fifth of the directors' seats in the above number of The Company's directors. The relevant provisions of the securities authority shall be followed in respect of the professional qualifications, shareholding, part-time restrictions, nomination and selection methods and other matters of independent directors.

The total shareholding ratio of all the Company's directors shall be governed by the provisions of the regulatory authority of securities.

According to Article 14-4 of the Securities and Exchange Act, the Company shall establish an audit committee to replace the functions and powers of the supervisors. The Audit Committee is composed of all independent directors, the number of whom shall not be less than three. One of them is the convener. The exercise of its functions and powers and related matters shall be handled according to the provisions of relevant laws and regulations and decided by the Board of Directors separately.

Article 18: When the shortage of directors is up to one third, the Board of Directors shall hold a temporary meeting of shareholders for by-election within sixty days. The term of office shall fill the

original term.

Article 19: The board meeting shall be attended by more than two-thirds of the directors and agreed upon by more than half of the directors present. One of the directors shall be elected as Chairman, and one of them shall be elected as Vice-Chairman. The Chairman shall represent The Company to the outside.

Article 20: The execution of The Company's business shall be decided by the Board of Directors, except for the matters stipulated in Company Act and Articles of Incorporation that shall be decided by the shareholders' meeting.

Article 21: Except for the first board meeting of each session convened according to Article 203 of the Company Act, the rest of the board meetings are convened by the Chairman, who serves as the Chairman. When the Chairman is absent or unable to exercise their functions and powers for some reason, the Vice-Chairman shall act as their agent. When the Vice-Chairman is absent or unable to exercise their functions and powers for some reason, the Chairman shall appoint one of the directors to act as the agent. If the Chairman fails to appoint, the directors shall elect one of themselves as the agent.

The board meeting of the Company shall be convened at least once a quarter.

For the convening of the board of meeting, the reasons shall be stated and the directors shall be notified seven days in advance, but in case of an emergency, it may be convened at any time.

The convening of the preceding paragraph may be notified in writing, by fax or by e-mail.

Article 22: Except as otherwise stipulated in Company Act, a resolution of the board meeting shall be attended by more than half of the directors and agreed upon by more than half of the directors present. When a director is unable to attend due to some reason, a power of attorney shall be issued, and the scope of authorization for the subject of convocation shall be listed. Another director shall be entrusted to attend the board meeting, but the agent shall be entrusted by one person.

When the board meeting is held by video conference, the directors attending the meeting by video conference shall be deemed as attending in person.

Article 23: The Board of Directors shall be authorized to decide the remuneration of the Chairman, Vice-Chairman, and Director according to their participation in the operation of the Company and the value of their contribution, taking into account the usual level of the same profession.

Article 23-1: By resolution of the Board of Directors, the Company shall purchase liability insurance for directors and important staff members.

Article 23-2: The Board of Directors of The Company shall set Remuneration Committee or other functional committees for the sake of business operation.

Chapter 5 Managers

Article 24: The Company shall have a manager, whose appointment, dismissal and remuneration shall be handled according to Article 29 of the Company Act.

Chapter 6 Accounting

Article 25: At the end of each accounting year of the Company and the Board of Directors shall compile the following forms and submit them to the general shareholders' meeting for recognition.

1. Business report.
2. Financial statements.
3. Proposal for the distribution of surplus or the distribution of loss.

Article 26: The Company's annual earnings, if any, should be used first for tax payments, accumulated loss offsetting and appropriation at 10% for legal reserves. However, this does not apply to the circumstance where the legal reserves are equivalent to the paid-in capital. With regards to the appropriation of special reserves according to relevant laws and regulations, if the net increase in the fair value of the investment property accumulated from the previous periods and the carrying amount of other equity deductions accumulated from the previous periods are insufficient, appropriation from the net income (after other items added) during the period or reversal of special reserves can be made accordingly. The remaining amount along with

the unappropriated earnings at the beginning of the period, are distributable to shareholders. The proposal for distributions is drafted by the Board of Directors and submitted to the shareholders' meetings for resolution before distributions are made.

According to the provisions of the Company Act, the Company authorizes the Board of Directors to make a resolution if more than two-thirds of the directors attend and more than half of the directors present agree, distribute all or part of dividends, bonuses, statutory surplus reserve and capital reserve in the form of cash distribution and report to the Board of Shareholders. The provisions of the preceding paragraph for which the shareholders' meeting shall make a resolution do not apply.

In order to motivate employees and the operation team, the Company shall distribute 5% to 15% of employees' remuneration and no more than 1% of directors' remuneration according to the current year's profit (i.e. profit before distribution of the employees' remuneration and directors' remuneration is deducted from pre-tax profit). However, if the Company still has accumulated losses, the amount of compensation shall be retained in advance.

When the employees' remuneration is distributed in shares or cash, the Board of Directors shall make a resolution if more than two-thirds of the directors attend and more than half of the directors present agree, and report to the shareholders' meeting.

If it is distributed in the form of shares, the Board of Directors may decide to issue new shares or buy the shares that have been issued by themselves.

The employees' remuneration in the preceding paragraph shall be distributed to employees of the subsidiary companies of the Company who meet certain conditions.

Article 27: The Company belongs to the electronic high-tech industry. Based on the industry development prospect, capital expenditure needs, sound financial planning and the protection of investors' rights and interests, the dividend policy of The Company is to distribute the dividend by taking into account factors such as capital surplus, retained earnings, financial structure and operating conditions. Under the goal of maintaining a stable dividend, the cash dividend shall not be less than 10% of the total dividend.

Chapter VII Supplementary Provisions

Article 28: Matters not specified in these Articles of Association shall be handled according to the provisions of the Company Act and relevant decrees.

Article 29: These Articles of Association were signed on September 17, 1983.

The first amendment was made on May 17, 1984.

The second amendment was made on February 23, 1987.

The third amendment was made on November 25, 1988.

The fourth amendment was made on December 16, 1988.

The fifth amendment was made on April 22, 1990.

The sixth amendment was made on July 15, 1991.

The seventh amendment was made on March 31, 1992.

The eighth amendment was made on July 21, 1992.

The ninth amendment was made on April 27, 1993.

The tenth amendment was made on June 3, 1993.

The eleventh amendment was made on September 21, 1993.

The twelfth amendment was made on May 10, 1994.

The thirteenth amendment was made on April 21, 1995.

The fourteenth amendment was made on May 30, 1996.

The fifteenth amendment was made on May 5, 1997.

The sixteen amendment was made on January 20, 1998.

The seventeen amendment was made on April 29, 1998.

The eighteenth amendment was made on May 13, 1999.

The nineteenth amendment was made on June 8, 2000.

The twentieth amendment was made on May 31, 2002.

The twenty-first amendment was made on May 25, 2004.

The twenty-second amendment was made on June 14, 2005.

The twenty-third amendment was made on June 15, 2006.

The twenty-fourth amendment was made on June 15, 2007.
The twenty-fifth amendment was made on June 11, 2008.
The twenty-sixth amendment was made on June 19, 2009.
The twenty-seventh amendment was made on June 14, 2010.
The twenty-eighth amendment was made on June 17, 2011.
The twenty-ninth amendment was made on June 15, 2012.
The thirtieth amendment was made on June 14, 2013.
The thirty-first amendment was made on June 12, 2014.
The thirty-second amendment was made on June 14, 2016.
The thirty-third amendment was made on June 15, 2018.
The thirty-fourth amendment was made on June 18, 2019.
The thirty-fifth amendment was made on June 15, 2022.

CLEVO CO.

Articles of Association

Chapter 1 General Provisions

Article 1: The Company is incorporated in accordance with the Company Act and named “藍天電腦股份有限公司”. Its English name is “CLEVO CO”.

Article 2: The licensed businesses operated by the Company are as follows:

The licensed businesses operated by the Company are as follows:

- 1.CC01060 Wired Communication Mechanical Equipment Manufacturing
- 2.CC01070 Wireless Communication Mechanical Equipment Manufacturing
- 3.CC01101 Controlled Telecommunications Radio-Frequency Devices and Materials Manufacturing
- 4.CC01110 Computer and Peripheral Equipment Manufacturing
- 5.E605010 Computer Equipment Installation
- 6.F113070 Wholesales of communication equipment
- 7.F118010 Wholesale of Computer Software
- 8.F119010 Wholesale of Electronic Materials
- 9.F213060 Retail of communication equipment
- 10.F218010 Retail Sale of Computer Software
- 11.F219010 Retail Sale of Electronic Materials
- 12.F401010 International trade
- 13.F401021 Restrained Telecom Radio Frequency Equipments and Materials Import
- 14.I301010 Information Software Services
- 15.I301020 Data processing services
- 16.I301030 Electronic Information Supply Services
- 17.J901011 Tourist Hotel
- 18.J901020 Regular Hotel
- 19.ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3: The Company shall be the guarantor of the guarantee matters of subsidiaries and related enterprises established by investment.

Article 4: The Company has its head office in New Taipei City and shall set up branches at home and abroad according to its business needs.

Article 5: The Company may invest in other companies as a shareholder with limited liability, and is not subject to the limitation of Paragraph 1 of Article 13 of the Company Act that the total amount of investment shall not exceed 40% of the paid-in equity.

Chapter 2 Shares

Article 6: The total capital of The Company is authorized as NT\$9 billion, which is divided into 900 million shares with NT\$10 per share. The Company shall issue ordinary shares and special shares and authorize the Board of Directors to issue them in installments.

Within the total amount of capital mentioned in the preceding paragraph, NT\$200 million is retained for issuing employee stock option certificates for 20 million shares. Each share is NT\$10. The Board of Directors is authorized to issue the shares by installments according to actual needs.

Article 7: The Company's stock affairs shall be handled according to the provisions of the competent authority.

Article 8: Shares issued by The Company shall be shares exempted from printing and registered by the centralized custody institution of securities.

Article 9: The registration of transfer of shares shall stop within 60 days before the general shareholders' meeting, 30 days before a special shareholders' meeting, or five days before the record date of the Company's decision to distribute dividends and bonuses or other benefits.

Chapter 3 Shareholders' Meeting

Article 10: Shareholders' meetings are divided into general shareholders' meetings and special shareholders' meetings. The general shareholders' meeting is held once a year within six months after the end of each accounting year. The special shareholders' meeting shall be convened according to the relevant decrees when necessary.

The Company's shareholders' meetings may be convened online or in other methods announced by the central competent authority.

All the operating procedures in relation to online meetings shall conform with the Company Act and regulations set forth by the competent authority.

Unless otherwise required by the Company Act, shareholders' meeting shall be convened by the Board of Directors.

Article 11: When shareholders are unable to attend the shareholders' meeting for some reasons, a power of attorney issued by the Company specifying the scope of authorization shall be issued. The entrusted agents shall attend the shareholders' meeting according to Article 177 of the Company Act and the Rules on the Use of Power of Attorney for Attending Shareholders' Meeting in a Public Company promulgated by the competent authority.

Article 12: The shareholders of the Company shall have one vote per share, except in cases where the voting rights of shares are restricted or there is no voting right as stipulated in Company Act.

Article 13: Except for the minimum limit of voting rights for special resolutions stipulated in Company Act on special matters, the resolution shall be attended by shareholders representing more than half of the total number of shares issued and the general resolution shall be agreed upon by more than half of the voting rights of the shareholders present.

Article 14: A Shareholders' meeting shall be convened by the Board of Directors, with the Chairman as its Chairman. In the absence of the Chairman, the Vice-Chairman shall act in their place. In the absence of the Vice-Chairman, the directors shall elect one of them to act in the place of the Vice-Chairman. When the shareholders' meeting is convened by people with convening power other than the Board of Directors, the person with convening power shall serve as the Chairman. When there are more than two people with convening power, one person shall be elected.

Article 15: Records shall be made for resolutions of the shareholders' meeting, signed or sealed by the Chairman of the Shareholders' Meeting, and distributed to all shareholders within 20 days after the meeting. The distribution of the above records shall be announced.

Article 16: The procedures of the shareholders' meeting shall be executed according to the Rules of Procedures for Shareholders' Meetings of CLEVO CO.

Chapter 4 Directors and Audit Committee

Article 17: The Company shall have seven to nine directors, who shall be elected by the Board of Shareholders on the list of candidates under the system of nomination of candidates. They shall serve for three years and be re-elected. According to Article 14-2 of the Securities and Exchange Act, the number of independent directors shall not be less than three and not less than one fifth of the directors' seats in the above number of The Company's directors. The relevant provisions of the securities authority shall be followed in respect of the professional qualifications, shareholding, part-time restrictions, nomination and selection methods and other matters of independent directors.

The total shareholding ratio of all the Company's directors shall be governed by the provisions of the regulatory authority of securities.

According to Article 14-4 of the Securities and Exchange Act, the Company shall establish an audit committee to replace the functions and powers of the supervisors. The Audit Committee is composed of all independent directors, the number of whom shall not be less than three. One of them is the convener. The exercise of its functions and powers and related matters shall be handled according to the provisions of relevant laws and regulations and decided by the Board of Directors separately.

Article 18: When the shortage of directors is up to one third, the Board of Directors shall hold a temporary meeting of shareholders for by-election within sixty days. The term of office shall fill the

original term.

Article 19: The board meeting shall be attended by more than two-thirds of the directors and agreed upon by more than half of the directors present. One of the directors shall be elected as Chairman, and one of them shall be elected as Vice-Chairman. The Chairman shall represent The Company to the outside.

Article 20: The execution of The Company's business shall be decided by the Board of Directors, except for the matters stipulated in Company Act and Articles of Incorporation that shall be decided by the shareholders' meeting.

Article 21: Except for the first board meeting of each session convened according to Article 203 of the Company Act, the rest of the board meetings are convened by the Chairman, who serves as the Chairman. When the Chairman is absent or unable to exercise their functions and powers for some reason, the Vice-Chairman shall act as their agent. When the Vice-Chairman is absent or unable to exercise their functions and powers for some reason, the Chairman shall appoint one of the directors to act as the agent. If the Chairman fails to appoint, the directors shall elect one of themselves as the agent.

The board meeting of the Company shall be convened at least once a quarter.

For the convening of the board of meeting, the reasons shall be stated and the directors shall be notified seven days in advance, but in case of an emergency, it may be convened at any time.

The convening of the preceding paragraph may be notified in writing, by fax or by e-mail.

Article 22: Except as otherwise stipulated in Company Act, a resolution of the board meeting shall be attended by more than half of the directors and agreed upon by more than half of the directors present. When a director is unable to attend due to some reason, a power of attorney shall be issued, and the scope of authorization for the subject of convocation shall be listed. Another director shall be entrusted to attend the board meeting, but the agent shall be entrusted by one person.

When the board meeting is held by video conference, the directors attending the meeting by video conference shall be deemed as attending in person.

Article 23: The Board of Directors shall be authorized to decide the remuneration of the Chairman, Vice-Chairman, and Director according to their participation in the operation of the Company and the value of their contribution, taking into account the usual level of the same profession.

Article 23-1: By resolution of the Board of Directors, the Company shall purchase liability insurance for directors and important staff members.

Article 23-2: The Board of Directors of The Company shall set Remuneration Committee or other functional committees for the sake of business operation.

Chapter 5 Managers

Article 24: The Company shall have a manager, whose appointment, dismissal and remuneration shall be handled according to Article 29 of the Company Act.

Chapter 6 Accounting

Article 25: At the end of each accounting year of the Company and the Board of Directors shall compile the following forms and submit them to the general shareholders' meeting for recognition.

1. Business report.
2. Financial statements.
3. Proposal for the distribution of surplus or the distribution of loss.

Article 26: The Company's annual earnings, if any, should be used first for tax payments, accumulated loss offsetting and appropriation at 10% for legal reserves. However, this does not apply to the circumstance where the legal reserves are equivalent to the paid-in capital. With regards to the appropriation of special reserves according to relevant laws and regulations, if the net increase in the fair value of the investment property accumulated from the previous periods and the carrying amount of other equity deductions accumulated from the previous periods are insufficient, appropriation from the net income (after other items added) during the period or reversal of special reserves can be made accordingly. The remaining amount along with

the unappropriated earnings at the beginning of the period, are distributable to shareholders. The proposal for distributions is drafted by the Board of Directors and submitted to the shareholders' meetings for resolution before distributions are made.

According to the provisions of the Company Act, the Company authorizes the Board of Directors to make a resolution if more than two-thirds of the directors attend and more than half of the directors present agree, distribute all or part of dividends, bonuses, statutory surplus reserve and capital reserve in the form of cash distribution and report to the Board of Shareholders. The provisions of the preceding paragraph for which the shareholders' meeting shall make a resolution do not apply.

In order to motivate employees and the operation team, Our Company shall distribute 5% to 15% of employees' remuneration and no more than 1% of directors' remuneration according to the current year's profit (i.e. profit before distribution of the employees' remuneration and directors' remuneration is deducted from pre-tax profit). In addition, 1% to 5% shall be appropriated for the distribution of remuneration of entry-level employees. However, if the Company still has accumulated losses, the amount of compensation shall be retained in advance.

When the employees' remuneration is distributed in shares or cash, the Board of Directors shall make a resolution if more than two-thirds of the directors attend and more than half of the directors present agree, and report to the shareholders' meeting.

If it is distributed in the form of shares, the Board of Directors may decide to issue new shares or buy the shares that have been issued by themselves.

The employees' remuneration in the preceding paragraph shall be distributed to employees of the subsidiary companies of the Company who meet certain conditions.

Article 27: The Company belongs to the electronic high-tech industry. Based on the industry development prospect, capital expenditure needs, sound financial planning and the protection of investors' rights and interests, the dividend policy of The Company is to distribute the dividend by taking into account factors such as capital surplus, retained earnings, financial structure and operating conditions. Under the goal of maintaining a stable dividend, the cash dividend shall not be less than 10% of the total dividend.

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The thirty-fourth amendment was made on June 18, 2019.
The thirty-fifth amendment was made on June 15, 2022.
The thirty-sixth amendment was made on May 29, 2025.

CLEVO CO.

Rules of Procedures for Shareholders' Meetings

- Article 1 The shareholders' meetings of the Company shall be governed by the Rules, unless otherwise provided by laws.
- Article 2 A signature book shall be set for the attending shareholders (or agents) to sign in, or the attending shareholders (or agents) shall hand in the signature card to sign in. The number of shares attended is calculated on the basis of the sign-in cards submitted.
- Article 3 The attendance and voting of the shareholders' meeting shall be calculated on the basis of shares.
- Article 4 The shareholders' meeting shall be held in the place where the Company is located or where it is convenient for the shareholders to attend and it is suitable for the meeting. The meeting shall not begin earlier than 9 a.m. or later than 3 p.m.
- Article 5 The convener of a shareholders' meeting and the Chairman serves as the Chairman of the shareholders' meeting. If the Chairman takes leave of absence or is unable to exercise his/her functions and powers for some reason, the Chairman shall appoint one of the directors to act for him/her. If the Chairman does not appoint an agent, the directors shall elect one of them to act for him/her. If the shareholders' meeting is convened by a convener other than the Board of Directors, the convener shall serve as the Chairman.
- Article 6 The Company shall appoint its lawyers, CPAs, or other relevant personnel to attend the shareholders' meeting. Conference staff of the shareholders' meeting shall wear identification cards or armbands.
- Article 7 The Company shall record or videotape the whole course of the shareholders' meeting and keep the record for at least one year.
- Article 8 The chair shall immediately call the meeting to order at the appointed meeting time and announce relevant information such as the number of non-voting shares and the number of shares in attendance. If shareholders (or agents) representing more than half of the total shares issued are not present, the Chairman may announce that the meeting will be postponed. The number of postponements shall be limited to two times and the total time of postponement shall not exceed one hour. When the meeting has been postponed two times, but there is still an insufficient number of shareholders (or agents) and shareholders (or agents) representing more than one-third of the total number of shares issued present, a false resolution shall be made according to Paragraph 1 of Article 175 of the Company Act. Before the end of the meeting, if the number of shares represented by the shareholders present reaches more than half of the total number of shares issued, the Chairman shall resubmit the false resolution to the meeting for vote according to Article 174 of the Company Act.
- Article 9 If the shareholders' meeting is convened by the Board of Directors, its agenda shall be set by the Board of Directors, and the meeting shall be held according to the formulated agenda, which shall not be changed without the resolution of the shareholders' meeting. The rules in the preceding paragraph may apply if the shareholders' meeting is convened by those who have the right to convene other than the Board of Directors. The Chairman may not adjourn the meeting without a resolution before the agenda in the first two paragraphs (including provisional motions) is concluded. If the chair declares the adjournment in violation of the rules of procedure, a new chair can be elected with a majority of the votes represented by the attending shareholders and then continue the meeting.
After the adjournment of the meeting, the shareholders shall not elect another chairman to continue the meeting at the same place or in another place.
- Article 10 Before the speech of a shareholder (or agent) present, the keynote of the speech, a speech note shall first be filled in, specifying the main idea of speech, and shareholder's account number (or attendance card number) and name. The order of speeches shall be determined by the Chairman.

If a shareholder (or agent) present at the meeting only submits the speech note and does not speak, it shall be deemed not to speak. If the content of a speech is inconsistent with the speech note, the content of the speech shall prevail.

When an attending shareholder makes a speech, other shareholders shall not interfere with the speech except with the consent of the Chairman and the speaking shareholder. The Chairman shall stop the violator.

- Article 11 Each shareholder (or agent) of the same proposal shall not speak more than twice without the consent of the Chairman, and shall not speak for more than five minutes at a time. If a shareholder's speech violates the provisions of the preceding paragraph or exceeds the scope of the topic, the Chairman may stop the shareholder's speech.
- Article 12 When a legal person is entrusted to attend the shareholders' meeting, the legal person shall only appoint one representative to attend. When a legal person shareholder appoints two or more representatives to attend the shareholders' meeting, only one person shall speak for the same proposal.
- Article 13 After attending the shareholder's speech, the Chairman shall personally reply or designate a relevant person to reply.
- Article 14 When he/she considers that the discussion of a proposal can be voted on, the Chairman shall announce the suspension of the discussion and start voting.
- Article 15 Scrutineers and ballot counters for the votes on proposals are appointed by the chair. However, scrutineers shall be shareholders. The results of voting shall be reported on the spot and recorded.
- Article 16 In the course of the meeting, the Chairman may announce a rest at his/her discretion.
- Article 17 Except as otherwise provided in the Company Act and the Articles of Association, the voting of a proposal shall be approved with the consent of a majority of the voting rights of the shareholders (or agents) present.
- When voting, if the Chairman asks and there is no objection, it shall be deemed to be adopted, and its validity shall be the same as that of voting.
- Article 18 When there are revisions or substitutions to the same proposal, the order of voting shall be determined by the Chairman together with the original proposal. If one of the proposals has been passed, other proposals shall be deemed to be rejected without further voting.
- Article 19 The Chairman shall direct the pickets (or security guards) to assist in maintaining the order of the meeting place. When the pickets (or security guards) assist in maintaining order on site, they shall wear armbands with "picket".
- Article 20 If the Company convenes shareholders' meetings online, all the operating procedures related to online meetings shall adhere to the Regulations Governing the Administration of Shareholder Services of Public Companies and other relevant laws. Any matters not covered by the Rules and Procedures of Shareholders' Meetings shall refer to the regulations set out in the Company Act and other laws.
- Article 21 These rules of procedure shall be implemented after adoption by the Board of Shareholders and revised in the same way.
- Article 22 These rules of procedure were formulated on May 30, 1996.
1st amendments were made on April 29, 1998.
2nd amendments were made on May 31, 2002.
3rd amendments were made on June 15, 2006.
4th amendments were made on August 26, 2021.
5th amendments were made on June 15, 2022.

CLEVO CO.

Details of the number of shares held by directors on the date of termination of transfer recorded in the roster of shareholders.

- I. The number of shares held by all directors of the Company shall be disclosed according to Article 3 of the Measures for Matters to be Recorded and Complied with in the Manual of Shareholders' Meeting of a Public Company (e.g. the attached table).
- II. The Company's issued capital is NT\$6,322,630,000. According to Article 2 of the Rules and Review Procedures for Director Share Ownership Ratios at Public Companies, the minimum shareholdings shall be 4% for all directors combined. Meanwhile, if a public company has two or more independent directors, the statutory shareholding ratio of all the directors (other than independent directors) shall be 80% of the aforesaid ratios.

In other words, the directors collectively shall hold 80% of 4% stakes (i.e., 20,232,416 shares).

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Detailed list of individual shareholding and total shareholding of directors

Title	Full name	Book closure date (March 31, 2025) The number of shares held recorded in register of shareholders	Shareholding ratio	Remarks
Chairman	Hsu, Kun-tai	46,701,335	7.39%	
Vice Chairman	Tsai, Ming-Hsien	10,084,224	1.59%	Part-time General Manager
Director	Lu, Jin-Zong	0	0.00%	
Director	Chien, Yih-Long	1,673,376	0.26%	
Independent Director	Chou, Po-Chiao	0	0.00%	
Independent Director	Wu, Pei-Ling	0	0.00%	
Independent Director	Yang, Shu-Huan	0	0.00%	
Total of 6 directors		58,458,935	9.24%	The quantitative percentage has been reached