

CLEVO CO. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REVIEW REPORT
MARCH 31, 2021 AND 2020

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

INDEPENDENT AUDITORS' REVIEW REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of CLEVO CO.

PWCR20006178

Introduction

We have reviewed the accompanying consolidated balance sheets of Clevo Co. and subsidiaries (the "Group") as at March 31, 2021 and 2020, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the three-month periods then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies. Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" as endorsed by the Financial Supervisory Commission. Our responsibility is to express a conclusion on these consolidated financial statements based on our reviews.

Scope of review

Except as explained in the following paragraph, we conducted our reviews in accordance with the Statement of Auditing Standards No. 65, "Review of Financial Information Performed by the Independent Auditor of the Entity" in the Republic of China. A review of consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified conclusion

As explained in Notes 4(3) and 6(5), the financial statements of certain insignificant consolidated subsidiaries and investments accounted for using equity method were not reviewed by independent auditors. Total assets of these subsidiaries (including investments accounted for using equity method) amounted to NT\$14,174,937 thousand and NT\$13,769,276 thousand, constituting 15% and 14% of the consolidated total assets as at March 31, 2021 and 2020, respectively, total liabilities amounted to NT\$1,945,299 thousand and NT\$2,004,942 thousand, constituting 4% and 3% of the consolidated total liabilities as at March 31, 2021 and 2020, respectively, and total comprehensive income (including share of other comprehensive (loss) income of associates and joint ventures accounted for using equity method)

amounted to NT\$100,315 thousand and NT(\$82,918) thousand, constituting 15% and (10%) of the consolidated total comprehensive (loss) income for the three-month periods then ended, respectively.

Qualified conclusion

Except for the adjustments to the consolidated financial statements, if any, as might have been determined to be necessary had the financial statements of certain consolidated subsidiaries and investments accounted for using equity method been reviewed by independent auditors as described in the *Basis for qualified conclusion* section above, based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2021 and 2020, and of its consolidated financial performance and its consolidated cash flows for the three-month periods then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, “Interim Financial Reporting” as endorsed by the Financial Supervisory Commission.

Wu, Han-Chi

Liang, Hua-Ling

For and on behalf of PricewaterhouseCoopers, Taiwan

May 11, 2021

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

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

CLEVO CO. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
MARCH 31, 2021, DECEMBER 31, 2020 AND MARCH 31, 2020
(Expressed in thousands of New Taiwan dollars)
(The balance sheets as of March 31, 2021 and 2020 are reviewed, not audited)

ASSETS	Notes	March 31, 2021		December 31, 2020		March 31, 2020		
		AMOUNT	%	AMOUNT	%	AMOUNT	%	
Current assets								
1100	Cash and cash equivalents	6(1)	\$ 3,426,658	4	\$ 4,918,051	5	\$ 7,541,579	8
1110	Financial assets at fair value	6(2)						
	through profit or loss - current		2,005,785	2	1,609,467	2	1,054,157	1
1136	Financial assets at amortised	6(1)						
	cost - current		1,700,441	2	1,836,833	2	1,528,071	1
1170	Accounts receivable, net	6(3)	2,655,965	3	2,248,910	2	1,989,019	2
1180	Accounts receivable due from	6(3) and 7						
	related parties, net		-	-	-	-	1,010	-
1220	Current income tax assets		273	-	272	-	269	-
130X	Inventories	6(4) and 8	5,026,936	5	3,709,265	4	4,434,019	4
1460	Non-current assets or disposal	6(11)						
	groups classified as held for							
	sale, net		-	-	-	-	3,740,688	4
1470	Other current assets	7 and 8	966,528	1	935,809	1	828,307	1
11XX	Total current assets		<u>15,782,586</u>	<u>17</u>	<u>15,258,607</u>	<u>16</u>	<u>21,117,119</u>	<u>21</u>
Non-current assets								
1535	Financial assets at amortised							
	cost - non-current		26,012	-	25,836	-	1,327	-
1550	Investments accounted for	6(5)						
	using equity method, net		3,499,764	4	3,448,208	4	3,341,868	3
1600	Property, plant and equipment	6(6) and 8	4,224,367	4	4,711,606	5	5,705,370	6
1755	Right-of-use assets	6(7), 7 and 8	4,353,039	4	4,527,645	5	4,388,884	5
1760	Investment property, net	6(9) and 8	64,070,966	68	63,638,847	67	62,299,577	63
1780	Intangible assets	6(10)	25,206	-	30,705	-	28,816	-
1840	Deferred income tax assets	6(29)	624,963	1	612,834	1	249,039	-
1990	Other non-current assets	8	2,122,674	2	2,011,934	2	1,769,962	2
15XX	Total non-current assets		<u>78,946,991</u>	<u>83</u>	<u>79,007,615</u>	<u>84</u>	<u>77,784,843</u>	<u>79</u>
1XXX	Total assets		<u>\$ 94,729,577</u>	<u>100</u>	<u>\$ 94,266,222</u>	<u>100</u>	<u>\$ 98,901,962</u>	<u>100</u>

(Continued)

CLEVO CO. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
MARCH 31, 2021, DECEMBER 31, 2020 AND MARCH 31, 2020
(Expressed in thousands of New Taiwan dollars)
(The balance sheets as of March 31, 2021 and 2020 are reviewed, not audited)

	Notes	March 31, 2021		December 31, 2020		March 31, 2020		
		AMOUNT	%	AMOUNT	%	AMOUNT	%	
LIABILITIES AND STOCKHOLDERS' EQUITY								
Current liabilities								
2100	Short-term borrowings	6(12)	\$ 8,458,005	9	\$ 6,856,140	7	\$ 9,978,517	10
2120	Financial liabilities at fair value through profit or loss - current	6(2)	-	-	15,781	-	-	-
2130	Contract liabilities - current	6(22)	391,704	1	179,636	-	540,326	1
2150	Notes payable		7,330	-	12,094	-	5,243	-
2170	Accounts payable		2,120,242	2	1,855,455	2	1,440,400	1
2180	Accounts payable - related parties	7	328,544	-	242,174	-	182,769	-
2200	Other payables	7	1,610,866	2	1,324,323	2	1,634,415	2
2230	Current income tax liabilities	6(29)	132,190	-	189,550	-	81,988	-
2250	Provisions for liabilities - current	6(17)	53,523	-	53,523	-	50,523	-
2280	Lease liabilities - current	7	16,274	-	15,963	-	13,561	-
2320	Long-term liabilities, current portion	6(14)(15)	4,720,379	5	6,594,537	7	5,001,348	5
2399	Other current liabilities	6(13) and 7	444,189	1	476,156	1	2,072,861	2
21XX	Total current liabilities		<u>18,283,246</u>	<u>20</u>	<u>17,815,332</u>	<u>19</u>	<u>21,001,951</u>	<u>21</u>
Non-current liabilities								
2530	Corporate bonds payable	6(14)	5,000,000	5	5,000,000	6	5,000,000	5
2540	Long-term borrowings	6(15)	17,676,285	19	18,096,378	19	20,721,288	21
2570	Deferred income tax liabilities	6(29)	12,365,202	13	12,208,609	13	11,996,839	12
2580	Lease liabilities - non-current	7	92,814	-	96,305	-	49,052	-
2670	Other non-current liabilities	6(5)(16) and 7	1,139,737	1	1,170,460	1	1,251,465	2
25XX	Total non-current liabilities		<u>36,274,038</u>	<u>38</u>	<u>36,571,752</u>	<u>39</u>	<u>39,018,644</u>	<u>40</u>
2XXX	Total liabilities		<u>54,557,284</u>	<u>58</u>	<u>54,387,084</u>	<u>58</u>	<u>60,020,595</u>	<u>61</u>
Equity attributable to owners of parent								
Share capital								
3110	Ordinary share	6(18)	6,697,630	7	6,697,630	7	6,697,630	7
Capital surplus								
3200	Capital surplus	6(19)	95,864	-	95,864	-	333,951	-
Retained earnings								
3310	Legal reserve	6(20)	1,831,206	2	1,831,206	2	1,724,342	2
3320	Special reserve		36,717,272	39	36,717,272	39	36,131,662	37
3350	Unappropriated retained earnings		1,065,554	1	1,118,868	1	907,926	1
Other equity interest								
3400	Other equity interest	6(21)	(4,581,542)	(5)	(4,928,011)	(5)	(5,442,981)	(6)
3500	Treasury shares	6(18)	(1,653,691)	(2)	(1,653,691)	(2)	(1,471,163)	(2)
31XX	Total equity attributable to owners of parent		<u>40,172,293</u>	<u>42</u>	<u>39,879,138</u>	<u>42</u>	<u>38,881,367</u>	<u>39</u>
3XXX	Total equity		<u>40,172,293</u>	<u>42</u>	<u>39,879,138</u>	<u>42</u>	<u>38,881,367</u>	<u>39</u>
Significant contingent liabilities and unrecognised contract commitment								
3X2X	TOTAL LIABILITIES AND EQUITY		<u>\$ 94,729,577</u>	<u>100</u>	<u>\$ 94,266,222</u>	<u>100</u>	<u>\$ 98,901,962</u>	<u>100</u>

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

CLEVO CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
THREE MONTHS ENDED MARCH 31, 2021 AND 2020
(Expressed in thousands of New Taiwan dollars, except for earnings per share amounts)
(REVIEWED, NOT AUDITED)

		Three months ended March 31				
		2021		2020		
Items	Notes	AMOUNT	%	AMOUNT	%	
4000	Sales revenue	6(22) and 7	\$ 5,603,929	100	\$ 3,428,351	100
5000	Operating costs	6(4)(27)(28) and 7	(4,336,108)	(77)	(2,480,097)	(72)
5900	Net operating margin		1,267,821	23	948,254	28
	Operating expenses	6(27)(28)				
6100	Selling expenses		(284,728)	(5)	(250,515)	(7)
6200	General and administrative expenses		(319,529)	(6)	(269,051)	(8)
6300	Research and development expenses		(136,759)	(2)	(129,010)	(4)
6450	Impairment gain and reversal of impairment loss determined in accordance with IFRS 9	12(3)	(247)	-	-	-
6000	Total operating expenses		(741,263)	(13)	(648,576)	(19)
6900	Operating profit		526,558	10	299,678	9
	Non-operating income and expenses					
7100	Interest income	6(23)	8,960	-	24,524	1
7010	Other income	6(24)	32,730	-	34,902	1
7020	Other gains and losses	6(25) and 7	(4,168)	-	(124,516)	(4)
7050	Finance costs	6(26) and 7	(162,977)	(3)	(256,823)	(8)
7060	Share of profit of associates and joint ventures accounted for using equity method	6(5)	34,216	1	(112,315)	(3)
7000	Total non-operating revenue and expenses		(91,239)	(2)	(434,228)	(13)
7900	Profit before income tax		435,319	8	(134,550)	(4)
7950	Income tax expense	6(29)	(115,275)	(2)	(58,263)	(1)
8200	Profit for the year		\$ 320,044	6	(\$ 192,813)	(5)
	Other comprehensive income					
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations	6(21)	\$ 330,558	6	(\$ 585,431)	(17)
8370	Share of other comprehensive loss of associates and joint ventures accounted for using equity method	6(21)	19,889	-	(26,912)	(1)
8399	Income tax related to the components of other comprehensive loss (income)	6(21)(29)	(3,978)	-	5,383	-
8360	Other comprehensive loss that will be reclassified to profit or loss		346,469	6	(606,960)	(18)
8300	Total other comprehensive income (loss) for the year		\$ 346,469	6	(\$ 606,960)	(18)
8500	Total comprehensive income (loss) for the year		\$ 666,513	12	(\$ 799,773)	(23)
	Profit (loss), attributable to:					
8610	Owners of the parent		\$ 320,044	6	(\$ 192,813)	(5)
	Comprehensive income attributable to:					
8710	Owners of the parent		\$ 666,513	12	(\$ 799,773)	(23)
	Basic earnings per share	6(30)				
9750	Basic earnings per share		\$ 0.54		(\$ 0.32)	
	Diluted earnings per share	6(30)				
9850	Diluted earnings per share		\$ 0.53		(\$ 0.32)	

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

CLEVO CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
THREE MONTHS ENDED MARCH 31, 2021 AND 2020
(Expressed in thousands of New Taiwan dollars)
(REVIEWED, NOT AUDITED)

Notes	Equity attributable to owners of the parent										
	Ordinary share	Capital Reserves		Retained Earnings			Other equity interest			Total equity	
		Capital surplus, additional paid-in capital	Capital surplus, treasury share transactions	Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Asset revaluation increment	Treasury shares		
<u>Three-month period ended March 31, 2020</u>											
	Balance at January 1, 2020	\$ 6,697,630	\$ 306,904	\$ 27,047	\$ 1,724,342	\$ 36,131,662	\$ 1,100,739	(\$ 4,856,943)	\$ 20,922	(\$ 1,357,042)	\$ 39,795,261
	Loss for the period	-	-	-	-	-	(192,813)	-	-	-	(192,813)
	Other comprehensive loss for the period	6(21)	-	-	-	-	-	(606,960)	-	-	(606,960)
	Total comprehensive loss	-	-	-	-	-	(192,813)	(606,960)	-	-	(799,773)
	Treasury stock acquired	6(31)	-	-	-	-	-	-	-	(114,121)	(114,121)
	Balance at March 31, 2020	<u>\$ 6,697,630</u>	<u>\$ 306,904</u>	<u>\$ 27,047</u>	<u>\$ 1,724,342</u>	<u>\$ 36,131,662</u>	<u>\$ 907,926</u>	<u>(\$ 5,463,903)</u>	<u>\$ 20,922</u>	<u>(\$ 1,471,163)</u>	<u>\$ 38,881,367</u>
<u>Three-month period ended March 31, 2021</u>											
	Balance at January 1, 2021	\$ 6,697,630	\$ 57,998	\$ 37,866	\$ 1,831,206	\$ 36,717,272	\$ 1,118,868	(\$ 4,948,933)	\$ 20,922	(\$ 1,653,691)	\$ 39,879,138
	Profit for the period	-	-	-	-	-	320,044	-	-	-	320,044
	Other comprehensive income for the period	6(21)	-	-	-	-	-	346,469	-	-	346,469
	Total comprehensive income	-	-	-	-	-	320,044	346,469	-	-	666,513
	Appropriations of 2020 earnings										
	Cash dividends	6(20)	-	-	-	-	(373,358)	-	-	-	(373,358)
	Balance at March 31, 2021	<u>\$ 6,697,630</u>	<u>\$ 57,998</u>	<u>\$ 37,866</u>	<u>\$ 1,831,206</u>	<u>\$ 36,717,272</u>	<u>\$ 1,065,554</u>	<u>(\$ 4,602,464)</u>	<u>\$ 20,922</u>	<u>(\$ 1,653,691)</u>	<u>\$ 40,172,293</u>

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

CLEVO CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
THREE MONTHS ENDED MARCH 31, 2021 AND 2020
(Expressed in thousands of New Taiwan dollars)
(REVIEWED, NOT AUDITED)

	Notes	Three months ended March 31	
		2021	2020
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Profit (loss) before tax		\$ 435,319	(\$ 134,550)
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(6)(7)(27)	63,328	61,588
Amortisation	6(10)(27)	2,757	2,519
Expected credit loss	12(2)	247	-
Net (gain) loss on financial assets (liabilities) mandatorily measured at fair value through profit or loss	6(25)	(88,054)	116,422
Interest income	6(23)	(8,960)	(24,524)
Interest expense	6(26)	162,977	256,823
Share of loss (profit) of associates and joint ventures accounted for using the equity method	6(5)	(34,216)	112,315
Loss (gain) of disposal of property, plant and equipment	6(25)	90	(165)
Loss on disposal of Intangible assets	6(25)	2,882	-
Loss on disposal of investments	6(25)	4,850	3,274
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets measured at fair value through profit or loss		(321,746)	(151,233)
Accounts receivable, net		(407,337)	8,383
Inventories		(656,258)	370,590
Capitalisation of interest (inventories)	6(4)	(5,397)	6,901
Other current assets		(31,631)	92,574
Other non-current assets		-	3,334
Changes in operating liabilities			
Contract liabilities		240,778	68,833
Note payable		(4,764)	(7,608)
Accounts payable		264,787	(140,446)
Accounts payable - related parties		86,370	(135,322)
Other payables		15,507	(146,291)
Other current liabilities		(31,967)	35,829
Other non-current liabilities		(1,662)	14,010
Cash outflow generated from operations		(312,100)	(341,726)
Interest received		9,872	23,952
Interest paid		(157,625)	(249,685)
Income taxes paid		(111,326)	-
Net cash flows used in operating activities		(571,179)	(567,459)

(Continued)

CLEVO CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
THREE MONTHS ENDED MARCH 31, 2021 AND 2020
(Expressed in thousands of New Taiwan dollars)
(REVIEWED, NOT AUDITED)

	Notes	Three months ended March 31	
		2021	2020
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Acquisition of property, plant and equipment	6(31)	(\$ 34,953)	(\$ 102,266)
Proceeds from disposal of property, plant and equipment	6(31)	660	491
Acquisition of intangible assets	6(10)	-	(1,610)
Acquisition of investment properties	6(31)	(85,147)	(92,961)
Interest paid (capitalisation of interest)	6(9)	(38,982)	(36,795)
Decrease in financial assets at amortised cost - current		136,392	142,701
(Increase) decrease in financial assets at amortised cost - non- current		(176)	22,190
Decrease in refundable deposits		67	2,794
Increase in other non-current assets		(101,132)	-
Net cash flows used in investing activities		(123,271)	(65,456)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Proceeds from short-term borrowings		15,019,653	21,216,957
Repayments of short-term borrowings		(13,462,045)	(20,448,534)
Decrease in other payables - related parties		-	(215,650)
Proceeds from long-term borrowings		7,483,215	3,362,131
Repayments of long-term borrowings		(9,859,238)	(3,652,328)
Decrease in guarantee deposit		(39,178)	(10,383)
Acquisition of treasury stock	6(31)	-	(105,563)
Payments of lease liabilities	6(32)	(3,968)	(4,153)
Net cash flows (used in) from financing activities		(861,561)	142,477
Changes in exchange rates		64,618	(15,767)
Net decrease in cash and cash equivalents		(1,491,393)	(506,205)
Cash and cash equivalents at beginning of period		4,918,051	8,047,784
Cash and cash equivalents at end of period		\$ 3,426,658	\$ 7,541,579

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

CLEVO CO. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS PERIODS ENDED MARCH 31, 2021 AND 2020

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

(Reviewed, not audited)

1. HISTORY AND ORGANISATION

Clevo Co. (the “Company”) was incorporated as a company limited by shares under the provisions of the Company Act of the Republic of China (R.O.C.). The Company and its subsidiaries (collectively referred herein as the “Group”) are primarily engaged in the design, manufacture and sales of VDUs, computers and peripheral devices, and the leasing business of Buynow.

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

These consolidated financial statements were authorized for issuance by the Board of Directors on May 11, 2021.

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

(1) Effect of the adoption of new issuances of or amendments to International Financial Reporting Standards (“IFRS”) as endorsed by the Financial Supervisory Commission (“FSC”)

New standards, interpretations and amendments endorsed by the FSC effective from 2021 are as follows:

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date by International Accounting Standards Board</u>
Amendments to IFRS 4, ‘Extension of the temporary exemption from applying IFRS 9’	January 1, 2021
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, ‘Interest Rate Benchmark Reform— Phase 2’	January 1, 2021
Amendment to IFRS 16, ‘Covid-19-related rent concessions beyond 30 June 2021’	April 1, 2021(Note)

Note : Earlier application from January 1, 2021 is allowed by FSC.

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

(2) Effect of new issuances of or amendments to IFRSs as endorsed by the FSC but not yet adopted by the Group

None.

(3) IFRSs issued by IASB but not yet endorsed by the FSC

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

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date by International Accounting Standards Board</u>
Amendments to IFRS 3, 'Reference to the conceptual framework'	January 1, 2022
Amendments to IFRS 10 and IAS 28, 'Sale or contribution of assets between an investor and its associate or joint venture'	To be determined by International Accounting Standards Board
IFRS 17, 'Insurance contracts'	January 1, 2023
Amendments to IFRS 17, 'Insurance contracts'	January 1, 2023
Amendments to IAS 1, 'Classification of liabilities as current or non-current'	January 1, 2023
Amendments to IAS 1, 'Disclosure of accounting policies'	January 1, 2023
Amendments to IAS 8, 'Definition of accounting estimates'	January 1, 2023
Amendments to IAS 16, 'Property, plant and equipment: proceeds before intended use'	January 1, 2022
Amendments to IAS 37, 'Onerous contracts - cost of fulfilling a contract'	January 1, 2022
Annual improvements to IFRSs 2018-2020 cycle	January 1, 2022

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(1) Compliance statement

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

(2) Basis of preparation

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

- (a) Financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.
- (b) Investment property measured at fair value.
- (c) Defined benefit liabilities recognised based on the net amount of pension fund assets less present value of defined benefit obligation.

B. The preparation of financial statements in conformity with International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the FSC (collectively referred herein as the "IFRSs") requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

(3) Basis of consolidation

A. Basis for preparation of consolidated financial statements:

- (a) All subsidiaries are included in the Group's consolidated financial statements. Subsidiaries are all entities (including structured entities) controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Consolidation of subsidiaries begins from the date the Group obtains control of the subsidiaries and ceases when the Group loses control of the subsidiaries.
- (b) Inter-company transactions, balances and unrealized gains or losses on transactions between companies within the Group are eliminated. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

- (c) Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.
- (d) Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary (transactions with non-controlling interests) are accounted for as equity transactions, i.e. transactions with owners in their capacity as owners. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity.
- (e) When the Group loses control of a subsidiary, the Group remeasures any investment retained in the former subsidiary at its fair value. That fair value is regarded as the fair value on initial recognition of a financial asset or the cost on initial recognition of the associate or joint venture. Any difference between fair value and carrying amount is recognised in profit or loss. All amounts previously recognised in other comprehensive income in relation to the subsidiary are reclassified to profit or loss on the same basis as would be required if the related assets or liabilities were disposed of. That is, when the Group loses control of a subsidiary, all gains or losses previously recognised in other comprehensive income in relation to the subsidiary should be reclassified from equity to profit or loss, if such gains or losses would be reclassified to profit or loss when the related assets or liabilities are disposed of.

B. Subsidiaries included in the consolidated financial statements:

Name of investor	Name of subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2021	December 31, 2020	March 31, 2020	
The Company	Clevo Computer Singapore Pte Ltd.	Management and advisory of computers	100	100	100	(Note 1)
The Company	Clevo (Cayman Islands) Holding Company	Investing	100	100	100	
The Company	Kapok Computer (Samoa) Corporation	Investing	100	100	100	
The Company	Kapok Computer Co., Ltd.	Design and sale of computers and computer peripherals	100	100	100	(Note 1)
The Company	Clevo Investment Co., Ltd.	Investing	100	100	100	(Note 1)
The Company	Buynow On-line Holding Corporation	Investing	100	100	100	(Note 1)
Clevo (Cayman Islands) Holding Company	Buynow Global Corporation	Investing	100	100	100	
Clevo (Cayman Islands) Holding Company	Buynow (Hangzhou) Corporation	Investing	100	100	100	

Name of investor	Name of subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2021	December 31, 2020	March 31, 2020	
Clevo (Cayman Islands) Holding Company	Buynow (Zhengzhou) Corporation	Investing	100	100	100	
Clevo (Cayman Islands) Holding Company	Buynow Group (Changsha) Corporation	Investing	100	100	100	
Clevo (Cayman Islands) Holding Company	Buynow (Nanchang) Corporation	Investing	100	100	100	
Clevo (Cayman Islands) Holding Company	Buynow (Guangzhou) Corporation	Investing	100	100	100	
Clevo (Cayman Islands) Holding Company	Flying Wolf Investment Limited	Investing	100	100	100	
Clevo (Cayman Islands) Holding Company	Buynow (Xiamen) Corporation	Investing	100	100	100	
Clevo (Cayman Islands) Holding Company	Buynow Group (Xian) Corporation	Investing	100	100	100	
Clevo (Cayman Islands) Holding Company	Buynow (Changchun) Corporation	Investing	100	100	100	

Name of investor	Name of subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2021	December 31, 2020	March 31, 2020	
Clevo (Cayman Islands) Holding Company	Buynow Group (Qingdao) Corporation	Investing	100	100	100	
Clevo (Cayman Islands) Holding Company	Buynow (Wuxi) Corporation	Investing	100	100	100	
Clevo (Cayman Islands) Holding Company	Buynow (Harbin) Corporation	Investing	100	100	100	
Clevo (Cayman Islands) Holding Company	Flying International Investment Limited	Investing	100	100	100	
Clevo (Cayman Islands) Holding Company	Buynow (Chongqing) Limited	Investing	100	100	100	
Clevo (Cayman Islands) Holding Company	Buynow (Daqing) Corporation	Investing	100	100	100	
Clevo (Cayman Islands) Holding Company	Buynow (Zibo) Corporation	Investing	100	100	100	
Clevo (Cayman Islands) Holding Company	Buynow (Beijing) Corporation	Investing	100	100	100	
Clevo (Cayman Islands) Holding Company	Buynow (Yancheng) Corporation	Investing	100	100	100	
Clevo (Cayman Islands) Holding Company	Skill Develop International Limited	Investing	100	100	100	

Name of investor	Name of subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2021	December 31, 2020	March 31, 2020	
Clevo (Cayman Islands) Holding Company	Buynow (Yingkou) Corporation	Investing	100	100	100	
Clevo (Cayman Islands) Holding Company	Buynow (Anshan) Corporation	Investing	100	100	100	
Clevo (Cayman Islands) Holding Company	Buynow (Huizhou) Corporation	Investing	100	100	100	
Clevo (Cayman Islands) Holding Company	Buynow (Guiyang) Corporation	Investing	100	100	100	
Clevo (Cayman Islands) Holding Company	Buynow (Taizhou) Corporation	Investing	100	100	100	
Clevo (Cayman Islands) Holding Company	Buynow (Dezhou) Corporation	Investing	100	100	100	
Clevo (Cayman Islands) Holding Company	Buynow (Luoyang) Corporation	Investing	100	100	100	
Clevo (Cayman Islands) Holding Company	Smarter Capital Limited	Investing	100	100	100	

Name of investor	Name of subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2021	December 31, 2020	March 31, 2020	
Clevo (Cayman Islands) Holding Company	Buynow (Fujian Quanzhou) Corporation	Investing	100	100	100	
Clevo (Cayman Islands) Holding Company	Buynow (Jinzhou) Corporation	Investing	100	100	100	
Clevo (Cayman Islands) Holding Company	Clevo (China) Investment Co., Ltd.	Investing in companies, setting up R&D department and consultation service	100	100	100	
Clevo (Cayman Islands) Holding Company	Buynow (Shantou) Corporation	Investing	100	100	100	
Clevo (Cayman Islands) Holding Company	Clevo (HK) Investment Holding Limited	Investing	100	100	100	
Buynow On-line Holding Corporation	Buynow On-line Limited	Investing	100	100	100	(Note 1)
Skill Develop International Limited	Well Asia Investment Limited	Investing	100	100	100	
Clevo Computer Singapore Pte Ltd.	Buynow (Chengdu) Corporation	Investing	100	100	100	

Name of investor	Name of subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2021	December 31, 2020	March 31, 2020	
Clevo Computer Singapore Pte Ltd.	Buynow (Nanjing) Facility Leasing and Management Co., Ltd.	Manufacturing, sale, research and development of computers and computer peripherals and services for related electronics products	100	100	100	
Clevo Computer Singapore Pte Ltd.	Kalor Buynow (Heifei) Electronic Information Co., Ltd.	Manufacturing, sale, research and development of computers and computer peripherals and services for related electronics products	100	100	100	
Clevo Computer Singapore Pte Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	Manufacturing, sale, research and development of computers and computer peripherals; Display, advisory and after-sales service of digital products; Property management of self-owned buildings	8.82	8.82	8.82	(Note 2)

Name of investor	Name of subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2021	December 31, 2020	March 31, 2020	
Buynow Group (Qingdao) Corporation	Qingdao Buynow Technology Industry Co., Ltd.	Manufacturing, sale, research and development of computers and computer peripherals; Display, advisory and after-sales service of digital products; Property management of self-owned buildings	20.59	20.59	20.59	(Note 2)
Kapok Computer (Samoa) Corporation	Kapok Computer (Kunshan) Co., Ltd.	Manufacturing, sale, research and development and maintenance service of computers, notebooks, tablets, information and communication products and computer components	100	100	100	
Buynow Global Corporation	Shanghai Buynow Electronic Information Co., Ltd.	Rental of exhibition, advisory, maintenance service and property management of computer and related electronics products	21.21	21.21	21.21	(Note 2)

Name of investor	Name of subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2021	December 31, 2020	March 31, 2020	
Buynow Global Corporation	Quality Trust Property Management Co., Ltd.	Property management, advisory of real estate, building leasing, housekeeping service, parking lot service, car wash service and business service	100	100	100	
Buynow Global Corporation	Kunshan Kaishuo Trading Co., Ltd.	Mechanical equipment and accessories, wire and cable, air conditioning equipment, building and decoration material, lighting equipment, Kitchen appliance, water cleaner, pipeline and accessories, fire safety equipment, compressor and accessories, wholesale of elevators and appliances, import and export and advisory services	100	100	100	
Buynow (Hangzhou) Corporation	Buynow (Hangzhou) Electronic Information Co., Ltd.	Manufacturing, sale, research and development and after-sales service of computers and computer peripherals; Property management of buildings	100	100	100	

Name of investor	Name of subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2021	December 31, 2020	March 31, 2020	
Buynow Group (Xian) Corporation	Buynow (Xian) Industry Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products	100	100	100	
Buynow Group (Changsha) Corporation	Buynow (Changsha) Industry Co., Ltd.	Manufacturing, sale, research and development and after-sales services of computers and computer peripherals; Property management of buildings	100	100	100	
Buynow (Zhengzhou) Corporation	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products	100	100	100	
Buynow (Nanchang) Corporation	Buynow (Nanchang) Industry Co., Ltd.	Manufacturing, sale, research and development and after-sales services of computers and computer peripherals; Property management of buildings	100	100	100	

Name of investor	Name of subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2021	December 31, 2020	March 31, 2020	
Buynow (Guangzhou) Corporation	Buynow Electronic Information (Guangzhou) Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products	100	100	100	
Buynow (Xiamen) Corporation	Buynow (Fujian) Electronic Technology Development Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products	100	100	100	
Buynow (Changchun) Corporation	Buynow (Changchun) Industry Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals; Property management of buildings	95.24	95.24	95.24	(Note 2)
Flying Wolf Investment Limited	Buynow (Changchun) Industry Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals; Property management of buildings	4.76	4.76	4.76	(Note 2)

Name of investor	Name of subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2021	December 31, 2020	March 31, 2020	
Flying Wolf Investment Limited	Buynow Electronic Information (Shenyang) Co., Ltd.	Research and development of computers and computer peripherals and electronic products; Advisory services of economic information	100	100	100	
Flying Wolf Investment Limited	Buynow (Wuxi) Electronic Technology Development Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computer software and digital products	28.57	28.57	28.57	(Note 2)
Buynow (Wuxi) Corporation	Buynow (Wuxi) Electronic Technology Development Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computer software and digital products	71.43	71.43	71.43	(Note 2)
Buynow (Harbin) Corporation	Buynow (Harbin) Industry Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products	100	100	100	

Name of investor	Name of subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2021	December 31, 2020	March 31, 2020	
Buynow (Chengdu) Corporation	Buynow (Chengdu) Electronic Information Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals; Property management of buildings	100	100	100	
Flying International Investment Limited	Tianjin Buynow Electronic Information Co., Ltd.	Manufacturing, sale, research and development of computers and computer peripherals and digital products	100	100	100	
Buynow (Chongqing) Limited	Buynow (Chongqing) Industry Co., Ltd.	Manufacturing, sale, research and development of computers and computer peripherals (not including electronic publishing), shopping mall management, wholesale and retail of electronic products, property management and parking lot service	100	100	100	

Name of investor	Name of subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2021	December 31, 2020	March 31, 2020	
Buynow On-line Limited	Shanghai Buynow Online Information Technology Co., Ltd.	Wholesale and retail, import and export, and after-sales service of household appliances, computer and computer components, communication equipment, electrical devices, office supplies and complementary products; Development, technology transfer, advisory, service and training for internet, computer software and hardware and communication equipment	100	100	100	(Note 1)
Buynow (Daqing) Corporation	Daqing Buynow Electronic Information Co., Ltd.	Manufacturing, retail and wholesale of computers and computer peripherals; Electronic information shopping mall management	100	100	100	

Name of investor	Name of subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2021	December 31, 2020	March 31, 2020	
Well Asia Investment Limited	Guangdong Buynow Real Estate Management Co., Ltd.	Self-owned property management and leasing; Manufacturing, research and development of computer software and hardware and digital products	65	65	65	(Note 2)
Buynow (Zibo) Corporation	Zibo Buynow Electronic Information Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products; Advisory services for business management; Leasing of self-owned buildings, parking lot management, shopping mall management and property management	100	100	100	
Buynow (Beijing) Corporation	Beijing Clevo Investment Management Consultant Co., Ltd.	Business advisory of investment management, wholesale agency of electronic products, import and export of goods and property management	76	76	76	(Note 2)

Name of investor	Name of subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2021	December 31, 2020	March 31, 2020	
Buynow (Yancheng) Corporation	Buynow (Yancheng) Electronic Information Technology Development Co. Ltd.	Manufacturing, maintenance service, research and development of computers and computer peripherals and digital products, and advisory of business management	100	100	100	
Buynow (Huizhou) Corporation	Buynow Electronic Information (Huizhou) Co., Ltd.	Industrial investment, management advisory of business, property management, computer network workshop and advertisement production	40	40	40	(Note 2)
Buynow (Yingkou) Corporation	Yingkou Buynow Electronic Information Co., Ltd.	Manufacturing, maintenance service, research and development of computers and computer peripherals and digital products, and business management advisory services	100	100	100	

Name of investor	Name of subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2021	December 31, 2020	March 31, 2020	
Buynow (Anshan) Corporation	Anshan Buynow Electronic Information Co., Ltd.	Manufacturing, maintenance service, research and development of computers and computer peripherals and digital products, and business management advisory services	100	100	100	
Buynow (Guiyang) Corporation	Guiyang Buynow Electronic Information Co., Ltd.	Research and development of computers and computer peripherals and electronic products, and business management advisory services	100	100	100	
Buynow (Taizhou) Corporation	Taizhou Buynow Electronic Information Co., Ltd.	Manufacturing, maintenance service, research and development of computers and computer peripherals and digital products, and business management advisory services	100	100	100	
Smarter Capital Limited	Buynow SZ. Corporation	Investing	100	100	100	

Name of investor	Name of subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2021	December 31, 2020	March 31, 2020	
Buynow SZ. Corporation	Suzhou Jinzuo Industry Co., Ltd.	Business affairs and property management business	100	100	100	
Buynow (Dezhou) Corporation	Dezhou Buynow Electronic Information Co., Ltd.	Research and development and maintenance service of computers and computer peripherals and electronic products; Business management advisory services and shopping mall management	100	100	100	
Buynow (Luoyang) Corporation	Luoyang Buynow Electronic Information Co., Ltd.	Research and development and maintenance service of computers and computer peripherals and electronic products; Business management advisory services and shopping mall management	100	100	100	

Name of investor	Name of subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2021	December 31, 2020	March 31, 2020	
Buynow (Fujian Quanzhou) Corporation	Quanzhou Buynow Industry Co., Ltd.	Research and development and maintenance service of computers and computer peripherals and electronic products; Business management advisory services and shopping mall management	100	100	100	
Buynow (Jinzhou) Corporation	Buynow (Jinzhou) Industry Co., Ltd.	Manufacturing of computer software and hardware and consumer electronic products; Business management advisory services and shopping mall management	100	100	100	
Buynow (Shantou) Corporation	Shantou Buynow Mall Co., Ltd.	Investment in companies primarily engaged in research and development and advisory services	100	100	100	

Name of investor	Name of subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2021	December 31, 2020	March 31, 2020	
Kapok Computer Co., Ltd.	Kunshan Kaiming Trading Co., Ltd.	Provide market management services for operators of laptop computers, tablets, desktop computers, palmtop computers, information and communication products and computer components	100	100	100	
Shanghai Buynow Electronic Information Co., Ltd.	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Provide market management services for operators of electronic products	100	100	100	
Shanghai Buynow Electronic Products Market Management Co., Ltd.	Shanghai Huihei Advertisement Co., Ltd.	Advertising design and marketing	100	100	100	
Shanghai Buynow Electronic Products Market Management Co., Ltd.	Shanghai Huizhuan Restaurant Management Co., Ltd.	Catering business management	80	80	80	(Note 2)
Quality Trust Property Management Co., Ltd.	Wuxi Quantai Property Management Co., Ltd.	Property management, real estate advisory services, building leasing, housekeeping service, parking lot service, car wash service and business service	100	100	100	

Name of investor	Name of subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2021	December 31, 2020	March 31, 2020	
Buynow (Wuxi) Corporation	Wuxi Buynow Electronic Market Co., Ltd.	Leasing of facility, market management service, catering management, property management, parking lot management	100	100	100	
Buynow (Wuxi) Corporation	Beijing Kaiye Electronic Technology Co., Ltd.	Technology extension services, computer maintenance, public parking lot service for motorcycle, property management, business management advisory services, business building leasing, wholesale of computer and computer peripherals, hardware electronic products and household appliances	12.5	12.5	10	(Note 3)
Buynow (Fujian) Electronic Co., Ltd.	Xiamen Lejing Internet Bar Co., Ltd.	Internet café and internet message service	-	-	100	(Note 4)

Name of investor	Name of subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2021	December 31, 2020	March 31, 2020	
Buynow Electronic Information (Guangzhou) Co., Ltd.	Guandong Huijing Real Estate Development Co., Ltd.	Self-owned property management and leasing, manufacturing, sale, research and development of computer software and hardware and digital products	35	35	35	(Note 2)
Buynow Electronic Information (Guangzhou) Co., Ltd.	Buynow Electronic Information (Huizhou) Co., Ltd.	Industrial investment, business management advisory services, property management, computer network workshop and advertisement production	60	60	60	(Note 2)
Clevo (China) Investment Co., Ltd.	Shanghai Huizhuan Restaurant Management Co., Ltd.	Catering business management	20	20	20	(Note 2)
Clevo (China) Investment Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	Leasing of exhibition space for computer and electronic products, information advisory, maintenance service and property management	78.79	78.79	78.79	(Note 2)

Name of investor	Name of subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2021	December 31, 2020	March 31, 2020	
Clevo (China) Investment Co., Ltd.	Qingdao Buynow Technology Industrial Co., Ltd.	Leasing of exhibition space for computer and electronic products, information advisory, maintenance service and property management	70.59	70.59	70.59	(Note 2)
Kalor Buynow (Heifei) Electronic Information Co., Ltd.	Beijing Kaiye Electronic Technology Co., Ltd.	Technology extension services, computer maintenance, public parking lot service for motorcycle, property management, business management advisory services, business building leasing, wholesale of computer and computer peripherals, hardware electronic products and household appliances	12.5	12.5	20	(Note 3)

Name of investor	Name of subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2021	December 31, 2020	March 31, 2020	
Buynow Electronic Information (Zhengzhou)	Beijing Kaiye Electronic Technology Co., Ltd.	Technology extension services, computer maintenance, public parking lot service for motorcycle, property management, business management advisory services, business building leasing, wholesale of computer and computer peripherals, hardware electronic products and household appliances	12.5	12.5	20	(Note 3)

Name of investor	Name of subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2021	December 31, 2020	March 31, 2020	
Buynow (Changchun) Industry Co., Ltd.	Beijing Kaiye Electronic Technology Co., Ltd.	Technology extension services, computer maintenance, public parking lot service for motorcycle, property management, business management advisory, and business building leasing, wholesale of computer and computer peripherals, hardware electronic products and household appliances	12.5	12.5	20	(Note 3)

Name of investor	Name of subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2021	December 31, 2020	March 31, 2020	
Buynow (Nanchang) Industry Co., Ltd.	Beijing Kaiye Electronic Technology Co., Ltd.	Technology extension services, computer maintenance, public parking lot service for motorcycle, property management, business management and advisory, business building leasing, wholesale of computer and computer peripherals, hardware electronic products and household appliances	25	25	-	(Note 3)

Name of investor	Name of subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2021	December 31, 2020	March 31, 2020	
Buynow (Hangzhou) Electronic Information Co., Ltd.	Beijing Kaiye Electronic Technology Co., Ltd.	Technology extension services, computer maintenance, public parking lot service for motorcycle, property management, business management and advisory, business building leasing, wholesale of computer and computer peripherals, hardware electronic products and household appliances	12.5	12.5	20	(Note 3)

Name of investor	Name of subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2021	December 31, 2020	March 31, 2020	
Tianjin Buynow Electronic Information Co., Ltd.	Beijing Kaiye Electronic Technology Co., Ltd.	Technology extension services, computer maintenance, public parking lot service for motorcycle, property management, business management and advisory, business building leasing, wholesale of computer and computer peripherals, hardware electronic products and household appliances	12.5	12.5	10	(Note 3)
Buynow (Changchun) Industry Co., Ltd.	Beijing Clevo Investment Management Consultant Co., Ltd.	Business advisory of investment management, wholesale agency of electronic products, import and export of goods and property management	12.39	12.39	12.39	(Note 2)
Buynow Electronic Information (Zhengzhou)	Beijing Clevo Investment Management Consultant Co., Ltd.	Business advisory of investment management, wholesale agency of electronic products, import and export of goods and property management	11.61	11.61	11.61	(Note 2)

Note 1: The financial statements of the entity as of and for the three-month periods ended March

31, 2021 and 2020 were not reviewed by the independent accountants as the entity did not meet the definition of a significant subsidiary.

Note 2: The parent company of the Group held 100% of the shares in these subsidiaries, and the subsidiaries were included in the consolidated financial statements.

Note 3: On August 14, 2020, Beijing Kaiye Electronic Technology Co., Ltd. increased its capital and consequently, the ownership percentage held by Tianjin Buynow Electronic Information Co., Ltd. and Buynow (Wuxi) Electronic Technology Development Co., Ltd. increased from 10% to 12.5%, the ownership percentage held by Buynow (Zhengzhou) Electronic Information Co., Ltd., Buynow (Changchun) Industry Co., Ltd., Buynow (Hangzhou) Electronic Information Co., Ltd. and Kalor Buynow (Heifei) Electronic Information Co., Ltd. decreased from 20% to 12.5% and the ownership percentage held by Buynow (Nanchang) Industry Co., Ltd. increased from 0% to 25%. The parent company of the Group held 100% of the shares in these subsidiaries, and the subsidiaries were included in the consolidated financial statements.

Note 4: The registration of Xiamen Lejing Internet Bar Co., Ltd. was cancelled on September 15, 2020.

C. Subsidiaries not included in the consolidated financial statements:

Name of investor	Name of subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2021	December 31, 2020	March 31, 2020	
The Company	Clevo France Sarl	Design and sale of computers and computer peripherals	100	100	100	(Note)

Note: As CLEVO FRANCE SARL has ceased operations, there was no outstanding balance in its balance sheet and income statement accounts as of and for the three-month periods ended March 31, 2021 and 2020.

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

E. Significant restrictions: None.

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

(4) Foreign currency translation

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

A. Foreign currency transactions and balances

(a) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured.

Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in profit or loss in the period in which they arise.

- (b) Monetary assets and liabilities denominated in foreign currencies at the period end are re-translated at the exchange rates prevailing at the balance sheet date. Exchange differences arising upon re-translation at the balance sheet date are recognised in profit or loss.
- (c) Non-monetary assets and liabilities denominated in foreign currencies held at fair value through profit or loss are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies held at fair value through other comprehensive income are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognised in other comprehensive income. However, non-monetary assets and liabilities denominated in foreign currencies that are not measured at fair value are translated using the historical exchange rates at the dates of the initial transactions.
- (d) All other foreign exchange gains and losses based on the nature of those transactions are presented in the statement of comprehensive income within 'other gains and losses'.

B. Translation of foreign operations

- (a) The operating results and financial position of all the group entities, associates and joint arrangements that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
 - i. Assets and liabilities for each balance sheet presented are translated at the closing exchange rate at the date of that balance sheet;
 - ii. Income and expenses for each statement of comprehensive income are translated at average exchange rates of that period; and
 - iii. All resulting exchange differences are recognised in other comprehensive income.
- (b) When the foreign operation partially disposed of or sold is an associate or joint arrangement, exchange differences that were recorded in other comprehensive income are proportionately reclassified to profit or loss as part of the gain or loss on sale. In addition, even when the Group retains partial interest in the former foreign associate or joint arrangement after losing significant influence over the former foreign associate, or losing joint control of the former joint arrangement, such transactions should be accounted for as disposal of all interest in these foreign operations.
- (c) When the foreign operation partially disposed of or sold is a subsidiary, cumulative exchange differences that were recorded in other comprehensive income are proportionately transferred to the non-controlling interest in this foreign operation. In addition, even when the Group retains partial interest in the former foreign subsidiary after losing control of the former foreign subsidiary, such transactions should be accounted for as disposal of all interest in the foreign operation.

(5) Classification of current and non-current items

- A. Assets that meet one of the following criteria are classified as current assets; otherwise they are classified as non-current assets:
- (a) Assets arising from operating activities that are expected to be realized, or are intended to be sold or consumed within the normal operating cycle;
 - (b) Assets held mainly for trading purposes;
 - (c) Assets that are expected to be realized within twelve months from the balance sheet date;
 - (d) Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to settle liabilities more than twelve months after the balance sheet date.
- B. Liabilities that meet one of the following criteria are classified as current liabilities; otherwise they are classified as non-current liabilities:
- (a) Liabilities that are expected to be settled within the normal operating cycle;
 - (b) Liabilities arising mainly from trading activities;
 - (c) Liabilities that are to be settled within twelve months from the balance sheet date;
 - (d) Liabilities for which the repayment date cannot be extended unconditionally to more than twelve months after the balance sheet date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

(6) Cash equivalents

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

(7) Financial assets at fair value through profit or loss

- A. Financial assets at fair value through profit or loss are financial assets that are not measured at amortized cost or fair value through other comprehensive income.
- B. On a regular way purchase or sale basis, financial assets at fair value through profit or loss are recognised and derecognised using trade date accounting.
- C. At initial recognition, the Group measures the financial assets at fair value and recognises the transaction costs in profit or loss. The Group subsequently measures the financial assets at fair value, and recognises the gain or loss in profit or loss.
- D. The Group recognises the dividend income when the right to receive payment is established, future economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

(8) Financial assets at amortized cost

- A. Financial assets at amortized cost are those that meet all of the following criteria:
- (a) The objective of the Group's business model is achieved by collecting contractual cash flows.

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

(9) Accounts and notes receivable

- A. Accounts and notes receivable entitle the Group a legal right to receive consideration in exchange for transferred goods or rendered services.
- B. The short-term accounts and notes receivable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(10) Impairment of financial assets

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

(11) Derecognition of financial assets

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

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

(12) Leasing arrangements (lessor) - operating leases

Lease income from an operating lease (net of any incentives given to the lessee) is recognised in profit or loss on a straight-line basis over the lease term.

(13) Inventories

- A. Inventories, including construction in progress, buildings and land held for sale, are measured at acquired cost and capitalize borrowing costs incurred during the period of construction.
- B. The lands use rights of house construction and the superficies rights of acquiring specific lands

the Group acquired for construction development and leasing are in accordance with paragraph 6 and 8 of IAS 2, therefore, the acquired costs of land use rights are recognised as inventories.

- C. The cost of the computers and peripheral products is determined using the weighted-average method. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and relating production overheads (allocated based on normal operating capacity). It excludes borrowing costs.
- D. Inventories are stated at the lower of cost and net realizable value. The item by item approach is used in applying the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and applicable variable selling expenses.

(14) Non-current assets held for sale

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

(15) Investments accounted for using equity method / associates

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

amounts previously recognised in other comprehensive income in relation to the associate are reclassified to profit or loss proportionately in accordance with the aforementioned approach.

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

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

B. Investment accounted for using equity method - joint ventures

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

(17) Property, plant and equipment

A. Property, plant and equipment are initially recorded at cost. Borrowing costs incurred during the construction period are capitalized.

B. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

C. Land is not depreciated. Other property, plant, and equipment apply cost model and are depreciated using the straight-line method to allocate their cost over their estimated useful lives. Each part of an item of property, plant, and equipment with a cost that is significant in relation to the total cost of the item must be depreciated separately.

D. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year-end. If expectations for the assets' residual values and useful lives differ from previous estimates or the patterns of consumption of the assets' future economic benefits embodied in the assets have changed significantly, any change is accounted for as a change in estimate under IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', from the date of the change. The estimated useful lives of property, plant and equipment are as follows:

Buildings and structures	2 ~ 50 years
Machinery and equipment	3 ~ 5 years
Molding equipment	1 ~ 3 years
Computer and communication equipment	3 ~ 5 years
Transportation equipment	1 ~ 5 years

Office equipment	3 ~ 5 years
Other equipment	3 ~ 5 years
Leasehold improvements	5 ~ 30 years

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

A. Leases are recognised as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Group. For short-term leases or leases of low-value assets, lease payments are recognised as an expense on a straight-line basis over the lease term.

B. Lease liabilities include the net present value of the remaining lease payments at the commencement date, discounted using the incremental borrowing interest rate. Lease payments are fixed payments, less any lease incentives receivable.

The Group subsequently measures the lease liability at amortized cost using the interest method and recognises interest expense over the lease term. The lease liability is remeasured and the amount of remeasurement is recognised as an adjustment to the right-of-use asset when there are changes in the lease term or lease payments and such changes do not arise from contract modifications.

C. At the commencement date, the right-of-use asset is stated at cost comprising the following:

- (a) The amount of the initial measurement of lease liability;
- (b) Any lease payments made at or before the commencement date; and
- (c) Any initial direct costs incurred by the lessee.

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

(19) Investment property

A. The investment property is to earn rental revenue or for capital appreciation or both instead of non-owner-occupied property held by the Group.

B. The Group acquired the specific land superficies and its right to use of the constructed buildings on the land. Due to the development of the construction plans, the Group leased the land as the investing properties and recognised the acquired historical cost of the land use rights as the basis.

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

(20) Intangible assets

A. Computer software

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

B. Goodwill

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

(21) Impairment of non-financial assets

- A. The Group assesses at each balance sheet date the recoverable amounts of those assets where there is an indication that they are impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. Except for goodwill, when the circumstances or reasons for recognising impairment loss for an asset in prior years no longer exist or diminish, the impairment loss is reversed. The increased carrying amount due to reversal should not be more than what the depreciated or amortized historical cost would have been if the impairment had not been recognised.
- B. The recoverable amounts of goodwill are evaluated periodically. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment loss of goodwill previously recognised in profit or loss shall not be reversed in the following years.
- C. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units, or groups of cash-generating units, that is/are expected to benefit from the synergies of the business combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

(22) Borrowings

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

(23) Notes and accounts payable

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

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

- A. Financial liabilities are classified in this category of held for trading if acquired principally for

the purpose of repurchasing in the short-term. Derivatives are also categorized as financial liabilities held for trading unless they are designated as hedges.

B. At initial recognition, the Group measures the financial liabilities at fair value. All related transaction costs are recognised in profit or loss. The Group subsequently measures these financial liabilities at fair value with any gain or loss recognised in profit or loss.

(25) Bonds payable

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

(26) Derecognition of financial liabilities

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

(27) Offsetting financial instruments

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

(28) Non-hedging derivatives

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

(29) Provisions

Warranty provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation on the balance sheet date, which is discounted using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to passage of time is recognised as interest expense. Provisions are not recognised for future operating losses.

(30) Employee benefits

A. Short-term employee benefits

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

B. Pensions

(a) Defined contribution plans

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

(b) Defined benefit plans

- i. Net obligation under a defined benefit plan is defined as the present value of an amount of pension benefits that employees will receive on retirement for their services with the Group in current period or prior periods. The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The net defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The rate used to discount is determined by using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability; when there is no deep market in high-quality corporate bonds, the Group uses interest rates of government bonds (at the balance sheet date) instead.
- ii. Remeasurements arising on defined benefit plans are recognised in other comprehensive income in the period in which they arise and are recorded as retained earnings.
- iii. Past service costs are recognised immediately in profit or loss.
- iii. Pension cost for the interim period is calculated on a year-to-date basis by using the pension cost rate derived from the actuarial valuation at the end of the prior financial year, adjusted for significant market fluctuations since that time and for significant curtailments, settlements, or other significant one-off events. And, the related information is disclosed accordingly.

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

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

(31) Income tax

- A. The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or items recognised directly in equity, in which cases the tax is recognised in other comprehensive income or equity.
- B. The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate

and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in accordance with applicable tax regulations. It establishes provisions where appropriate based on the amounts expected to be paid to the tax authorities. An additional tax is levied on the unappropriated retained earnings and is recorded as income tax expense in the year the stockholders resolve to retain the earnings.

- C. Deferred tax is recognised, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated balance sheet. However, the deferred tax is not accounted for if it arises from initial recognition of goodwill or of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.
- D. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. At each balance sheet date, unrecognised and recognised deferred tax assets are reassessed.
- E. Current income tax assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset on the balance sheet when the entity has the legally enforceable right to offset current tax assets against current tax liabilities and they are levied by the same taxation authority on either the same entity or different entities that intend to settle on a net basis or realize the asset and settle the liability simultaneously.
- F. A deferred tax asset shall be recognised for the carryforward of unused tax credits resulting from acquisitions of equipment or technology, research and development expenditures and equity investments to the extent that it is possible that future taxable profit will be available against which the unused tax credits can be utilized.
- G. The interim period income tax expense is recognised based on the estimated average annual effective income tax rate expected for the full financial year applied to the pretax income of the interim period, and the related information is disclosed accordingly.
- H. If a change in tax rate is enacted or substantively enacted in an interim period, the Group recognises the effect of the change immediately in the interim period in which the change occurs. The effect of the change on items recognised outside profit or loss is recognised in other comprehensive income or equity while the effect of the change on items recognised in profit or loss is recognised in profit or loss.

(32) Share capital

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

(33) Dividends

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

(34) Revenue recognition

A. Sales of goods

- (a) The Group designs, manufactures and sells a range of video display devices, computers and peripheral products. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, or the Group has objective evidence that all criteria for acceptance have been satisfied.
- (b) The computers are often sold with volume discounts based on aggregate sales over a 12-month period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts and sales discounts and allowances. Accumulated experience is used to estimate and provide for the volume discounts and sales discounts and allowances, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. The estimation is subject to an assessment at each reporting date. A refund liability is recognised for expected volume discounts and sales discounts and allowances payable to customers in relation to sales made until the end of the reporting period. The sales usually are made with a credit term of 30 days to 120 days. As the time interval between the transfer of committed goods or service and the payment of customer does not exceed one year, the Group does not adjust the transaction price to reflect the time value of money.
- (c) The Group's obligation to provide a refund for faulty products under the standard warranty terms is recognised as a provision.

(d) A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

B. Booth rental revenue

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

C. Land development and resale

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

(b) The revenue is measured at an agreed upon amount under the contract. The consideration is due when legal title has been transferred.

D. Hotel revenue

(a) The main services the Group provides are food services and accommodations.

(b) Food services revenue is recognised at a point in time when the products are sold to the customers and the payments are charged immediately. The Group's sales policy offers customers the rights of return within a certain time period. The estimate of sales return is evaluated with expected method based on historical experiences at the time of sale, and accumulated revenue the Group recognised shall not be reversed in the following years according to historical experiences. The validity of this assumption and estimated amount of returns are reassess at each reporting date.

(c) The accommodations revenue is recognised on a straight-line basis throughout the period of stay of the customer. The customer pays at the time specified in the payment schedule.

E. Incremental costs of obtaining a contract

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

(35) Government grants

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

(36) Operating segments

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

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

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

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

Investment property

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

(2) Critical accounting estimates and assumptions

A. Evaluation of inventories

As inventories are stated at the lower of cost and net realizable value, the Group must determine the net realizable value of inventories on balance sheet date using judgements and estimates. Due to the rapid technology innovation, the Group evaluates the amounts of normal inventory consumption, obsolete inventories or inventories without market selling value on balance sheet date, and writes down the cost of inventories to the net realizable value. Such an evaluation of inventories is principally based on the demand for the products within the specified period in the future. Therefore, there might be material changes to the evaluation.

As of March 31, 2021, the carrying amount of inventories was \$5,026,936.

B. Investment property measured at fair value

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

As of March 31, 2021, the carrying amount of investment property was \$64,070,966.

6. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	<u>March 31, 2021</u>	<u>December 31, 2020</u>	<u>March 31, 2020</u>
Cash on hand and revolving funds	\$ 1,659	\$ 1,684	\$ 1,862
Checking accounts and demand deposits	2,740,572	2,227,954	2,132,841
Time deposits	<u>684,427</u>	<u>2,688,413</u>	<u>5,406,876</u>
	<u>\$ 3,426,658</u>	<u>\$ 4,918,051</u>	<u>\$ 7,541,579</u>

A. The Group transacts with a variety of financial institutions all with high credit quality to disperse credit risk, so it expects that the probability of counterparty default is remote.

B. Time deposits pledged to others as collateral for borrowings and those with maturity over three months totaling \$1,726,453, \$1,862,669 and \$1,529,398 were classified as financial assets at amortized cost as of March 31, 2021, December 31, 2020 and March 31, 2020, respectively.

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

<u>Assets items</u>	<u>March 31, 2021</u>	<u>December 31, 2020</u>	<u>March 31, 2020</u>
Current items:			
Financial assets mandatorily measured at fair value through profit or loss			
Listed stocks	\$ 484,918	\$ 481,102	\$ 459,835
Beneficiary certificates	936,208	619,591	472,521
Forward foreign exchange contracts	16,279	9,351	2,121
Valuation adjustment	<u>568,380</u>	<u>499,423</u>	<u>119,680</u>
	<u>\$ 2,005,785</u>	<u>\$ 1,609,467</u>	<u>\$ 1,054,157</u>

<u>Liabilities items</u>	<u>March 31, 2021</u>	<u>December 31, 2020</u>	<u>March 31, 2020</u>
Current items:			
Financial liabilities designated as at fair value through profit or loss			
Forward foreign exchange contracts	<u>\$ -</u>	<u>(\$ 15,781)</u>	<u>\$ -</u>

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

	Three-month period ended	
	March 31, 2021	March 31, 2020
Financial assets mandatorily measured at fair value through profit or loss		
Equity instruments	\$ 103,371	(\$ 107,732)
Beneficiary certificates	(42,876)	(15,093)
Forward foreign exchange contracts	22,709	3,129
	<u>\$ 83,204</u>	<u>(\$ 119,696)</u>

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

	March 31, 2021	
	Contract amount (notional principal)	Contract period
<u>Derivative instruments</u>		
Current items:		
Forward exchange swap	<u>USD \$9,000</u>	2020/06/08~2021/06/10
Forward foreign exchange contracts	<u>USD \$57,000</u>	2020/06/08-2021/06/30

	December 31, 2020	
	Contract amount (notional principal)	Contract period
<u>Derivative financial assets</u>		
Current items:		
Foreign exchange swap	<u>USD \$9,000</u>	2020/06/08~2021/06/10
<u>Derivative financial liabilities</u>		
Current items:		
Forward foreign exchange contracts	<u>USD \$27,000</u>	2020/06/08~2021/06/30

	March 31, 2020	
	Contract amount (notional principal)	Contract period
<u>Derivative financial assets</u>		
Current items:		
Forward exchange swap	<u>USD \$9,000</u>	2019/12/25~2020/04/06
<u>Forward foreign exchange contracts / Foreign exchange swaps</u>		

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

C. The Group has no financial assets at fair value through profit or loss pledged to others.

D. Information on the fair value and price risk of financial assets at fair value through profit or loss is provided in Notes 12(2) and (3).

(3) Accounts receivable

	<u>March 31, 2021</u>	<u>December 31, 2020</u>	<u>March 31, 2020</u>
Accounts receivable	\$ 2,695,515	\$ 2,288,178	\$ 2,037,305
Accounts receivable - related parties	-	-	1,010
Less: Allowance for uncollectible accounts	(39,550)	(39,268)	(48,286)
	<u>\$ 2,655,965</u>	<u>\$ 2,248,910</u>	<u>\$ 1,990,029</u>

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

	<u>March 31, 2021</u>	<u>December 31, 2020</u>	<u>March 31, 2020</u>
	<u>Accounts receivable</u>	<u>Accounts receivable</u>	<u>Accounts receivable</u>
Not past due	\$ 2,274,194	\$ 1,727,638	\$ 1,316,061
Up to 30 days	301,481	443,958	516,340
31 to 90 days	40,150	49,709	103,014
91 to 180 days	19,173	17,220	29,689
Over 180 days	60,517	49,653	73,211
	<u>\$ 2,695,515</u>	<u>\$ 2,288,178</u>	<u>\$ 2,038,315</u>

The above ageing analysis was based on past due date.

B. As of March 31, 2021, December 31, 2020, March 31, 2020 and January 1, 2020, the balances of receivables from contracts with customers amounted to \$2,695,515, \$2,288,178, \$2,038,315 and \$2,045,675, respectively.

C. The Group has no accounts receivable pledged to others.

D. As at March 31, 2021, December 31, 2020 and March 31, 2020, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the Group's accounts receivable was \$2,655,965, \$2,248,910 and \$1,990,029, respectively.

E. The Group has taken out credit insurance on accounts receivable from some of the main clients. The Group will get compensation based on the agreements.

F. Information related to credit risk of accounts receivable is provided in Note 12(3).

(4) Inventories

	March 31, 2021		
	Cost	Allowance for valuation loss	Book value
Raw materials	\$ 2,511,229	(\$ 62,842)	\$ 2,448,387
Semi-finished goods	83,722	(5,977)	77,745
Work in progress	93,371	-	93,371
Finished goods	5,906	(35)	5,871
Merchandise inventory	31,746	-	31,746
	<u>2,725,974</u>	<u>(68,854)</u>	<u>2,657,120</u>
Buildings and land held for sale	1,829,404	(144,367)	1,685,037
Construction in progress	684,779	-	684,779
	<u>\$ 5,240,157</u>	<u>(\$ 213,221)</u>	<u>\$ 5,026,936</u>
	December 31, 2020		
	Cost	Allowance for valuation loss	Book value
Raw materials	\$ 1,862,500	(\$ 56,773)	\$ 1,805,727
Semi-finished goods	108,348	(3,449)	104,899
Finished goods	4,717	(660)	4,057
Merchandise inventory	31,773	-	31,773
Inventory in transit	26,723	-	26,723
	<u>2,034,061</u>	<u>(60,882)</u>	<u>1,973,179</u>
Buildings and land held for sale	1,879,476	(143,390)	1,736,086
	<u>\$ 3,913,537</u>	<u>(\$ 204,272)</u>	<u>\$ 3,709,265</u>
	March 31, 2020		
	Cost	Allowance for valuation loss	Book value
Raw materials	\$ 1,829,675	(\$ 48,343)	\$ 1,781,332
Semi-finished goods	61,895	(2,523)	59,372
Work in progress	84,504	-	84,504
Finished goods	9,247	(345)	8,902
Merchandise inventory	7,788	-	7,788
Inventory in transit	13,019	-	13,019
	<u>2,006,128</u>	<u>(51,211)</u>	<u>1,954,917</u>
Buildings and land held for sale	2,508,081	(28,979)	2,479,102
	<u>\$ 4,514,209</u>	<u>(\$ 80,190)</u>	<u>\$ 4,434,019</u>

A. The cost of inventories recognised as expense was \$4,336,108 and \$2,480,097, including \$10,665 and \$4,161 that the Group reversed from a previous inventory write-down and accounted for as

reduction of cost of goods sold for the three-month periods ended March 31, 2021 and 2020, respectively.

B. The amount of capitalized borrowing cost for the three-month periods ended March 31, 2021 and 2020 was \$5,397 and \$6,901, respectively, and the capitalized rate was 3.00%~5.34%, and 5.00%~5.70%, respectively.

C. As of March 31, 2021, inventories pledged are described in Note 8.

(5) Investments accounted for using equity method

	<u>March 31, 2021</u>	<u>December 31, 2020</u>	<u>March 31, 2020</u>
Associates:			
Chicony Square (Wuhan) Inc.	\$ 2,405,382	\$ 2,361,152	\$ 2,308,648
Chicony Square (Cayman) Inc.	59,083	50,181	-
Chicony Chengdu International Inc.	51,769	49,738	35,205
Joint ventures:			
TAIPEI TWIN CORPORATION	983,530	987,137	998,015
	<u>\$ 3,499,764</u>	<u>\$ 3,448,208</u>	<u>\$ 3,341,868</u>
Other non-current liabilities			
	<u>March 31, 2021</u>	<u>December 31, 2020</u>	<u>March 31, 2020</u>
Chicony Square (Cayman) Inc.	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 68,087</u>

A. Associates:

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

Company name	Principal place of business	Shareholding ratio			Nature of relationship	Method of measurement
		March 31, 2021	December 31, 2020	March 31, 2020		
Chicony Square (Wuhan) Inc.	China (Note 2)	30%	30%	30%	Significant influence associate	Equity method
Chicony Square (Cayman) Inc.	China (Note 3)	30%	30%	30%	Significant influence associate	Equity method
Chicony Chengdu International Inc.	China (Note 2)	3.75% (Note 1)	3.75% (Note 1)	3.75% (Note 1)	Significant influence associate	Equity method

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

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

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

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

Balance sheet

	<u>Chicony Square (Wuhan) Inc.</u>		
	<u>March 31, 2021</u>	<u>December 31, 2020</u>	<u>March 31, 2020</u>
Current assets	\$ 404,213	\$ 386,488	\$ 382,169
Non-current assets	7,622,589	7,517,517	7,316,545
Current liabilities	(8,861)	(33,498)	(3,221)
Total net assets	<u>\$ 8,017,941</u>	<u>\$ 7,870,507</u>	<u>\$ 7,695,493</u>
Carrying amount of the associate	<u>\$ 2,405,382</u>	<u>\$ 2,361,152</u>	<u>\$ 2,308,648</u>

	<u>Chicony Square (Cayman) Inc.</u>		
	<u>March 31, 2021</u>	<u>December 31, 2020</u>	<u>March 31, 2020</u>
Current assets	\$ 2,101	\$ 2,072	\$ 2,361
Non-current assets	2,546,928	2,481,058	2,240,560
Current liabilities	(215,411)	(208,661)	(205,328)
Non-current liabilities	(2,136,675)	(2,107,200)	(2,264,550)
Total net assets	<u>\$ 196,943</u>	<u>\$ 167,269</u>	<u>(\$ 226,957)</u>
Carrying amount of the associate	<u>\$ 59,083</u>	<u>\$ 50,181</u>	<u>\$ 68,087</u>

	<u>Chicony Chengdu International Inc.</u>		
	<u>March 31, 2021</u>	<u>December 31, 2020</u>	<u>March 31, 2020</u>
Current assets	\$ 30	\$ 30	\$ 32
Non-current assets	1,380,478	1,326,308	938,758
Total net assets	<u>\$ 1,380,508</u>	<u>\$ 1,326,338</u>	<u>\$ 938,790</u>
Carrying amount of the associate	<u>\$ 51,769</u>	<u>\$ 49,738</u>	<u>\$ 35,205</u>

Statement of comprehensive income

	Chicony Square (Wuhan) Inc.	
	Three-month period ended	
	March 31, 2021	March 31, 2020
Profit (loss) for the period from continuing operations	\$ 90,334	(\$ 190,468)
Other comprehensive income (loss), net of tax	57,100	(78,153)
Total comprehensive income (loss)	<u>\$ 147,434</u>	<u>(\$ 268,621)</u>

	Chicony Square (Cayman) Inc.	
	Three-month period ended	
	March 31, 2021	March 31, 2020
Profit (loss) for the period from continuing operations	\$ 21,626	(\$ 157,632)
Other comprehensive income (loss), net of tax	8,047	(10,110)
Total comprehensive income (loss)	<u>\$ 29,673</u>	<u>(\$ 167,742)</u>

	Chicony Chengdu International Inc.	
	Three-month period ended	
	March 31, 2021	March 31, 2020
Profit (loss) for the period from continuing operations	\$ 44,969	(\$ 163,597)
Other comprehensive income (loss), net of tax	9,201	(11,555)
Total comprehensive income (loss)	<u>\$ 54,170</u>	<u>(\$ 175,152)</u>

B. Joint ventures

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

Company name	Principal place of business	Shareholding ratio			Nature of relationship	Method of measurement
		March 31, 2021	December 31, 2020	March 31, 2020		
TAIPEI TWIN CORPORATION	New Taipei City	50%	50%	50%	Financial investment	Equity method

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

Balance sheet

TAIPEI TWIN CORPORATION			
	March 31, 2021	December 31, 2020	March 31, 2020
Cash and cash equivalents	\$ 1,409,569	\$ 602,554	\$ 87,704
Other current assets	3,074	1,002,612	111,156
Current assets	1,412,643	1,605,166	198,860
Financial assets at amortised cost	-	-	1,818,653
Other non-current assets	565,464	384,876	90
Non-current assets	565,464	384,876	1,818,743
Total assets	<u>\$ 1,978,107</u>	<u>\$ 1,990,042</u>	<u>\$ 2,017,603</u>
Current liabilities	(\$ 21,047)	(\$ 15,768)	(\$ 21,572)
Total liabilities	(21,047)	(15,768)	(21,572)
Total net assets	<u>\$ 1,957,060</u>	<u>\$ 1,974,274</u>	<u>\$ 1,996,031</u>
Share in joint venture's net assets	<u>\$ 983,530</u>	<u>\$ 987,137</u>	<u>\$ 998,015</u>
Carrying amount of the joint venture	<u>\$ 983,530</u>	<u>\$ 987,137</u>	<u>\$ 998,015</u>

Statement of comprehensive income

TAIPEI CORPORATION		
	Three-month period ended march 31,	
	2021	2020
Other operating expenses	(\$ 7,890)	(\$ 3,939)
Depreciation and amortisation	(104)	(13)
Interest income	278	1,068
Other gains and losses	503	-
Loss before income	(7,213)	(2,884)
Income tax expense	-	-
Loss, net of tax	<u>(\$ 7,213)</u>	<u>(\$ 2,884)</u>
Total comprehensive loss	<u>(\$ 7,213)</u>	<u>(\$ 2,884)</u>
Dividends received from joint venture	<u>\$ -</u>	<u>\$ -</u>

The Company and EPOQUE CORPORATION participated in the land development project of Taipei City Western District Gateway Project-Taipei Main Station Special Zone C1/D1 (Eastern Part) to jointly establish TAIPEI TWIN CORPORATION. The investments amounting to \$1 billion from both the Company and EPOQUE CORPORATION account for

50% of the total investment and the shareholding ratio is 50% for each. TAIPEI TWIN CORPORATION will be jointly controlled by both parties based on the joint venture agreement.

- C. The amounts of the associates accounted for under the equity method recognised by the Group were based on the financial statements of each associate that were not reviewed by the independent accountants for corresponding periods. For the three-month periods ended March 31, 2021 and 2020, the Group recognised share of profit (loss) and other comprehensive income of associates amounting to \$50,127 and (\$133,845), respectively. On March 31, 2021 and 2020, the investments accounted for under the equity method amounted to \$3,499,764 and \$3,341,868 and the credit balance of long-term investments (shown as other non-current liabilities) amounted to \$0 and \$68,087, respectively. On December 31, 2020, the amounts of associates accounted for under the equity method recognised by the Group were based on the financial statements of each associate that were audited by the independent accountants for corresponding period. The related investments accounted for under the equity method amounted to \$3,448,208.

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(6) Property, plant and equipment

2021

	Land	Buildings and structures	Machinery and equipment	Molding equipment	Computers and communication equipment	Transportation equipment	Office equipment	Leasehold improvements	Other equipment	Construction in progress and equipment to be inspected	Total
<u>At January 1</u>											
Cost	\$ 186,563	\$ 3,111,643	\$ 660,477	\$ 10,903	\$ 68,864	\$ 24,165	\$ 163,013	\$ 56,912	\$ 33,400	\$ 1,589,055	\$ 5,904,995
Accumulated depreciation and impairment	-	(801,151)	(134,140)	(8,751)	(54,302)	(19,362)	(123,078)	(34,191)	(18,414)	-	(1,193,389)
	<u>\$ 186,563</u>	<u>\$ 2,310,492</u>	<u>\$ 526,337</u>	<u>\$ 2,152</u>	<u>\$ 14,562</u>	<u>\$ 4,803</u>	<u>\$ 39,935</u>	<u>\$ 22,721</u>	<u>\$ 14,986</u>	<u>\$ 1,589,055</u>	<u>\$ 4,711,606</u>
Opening net book amount as at January 1	\$ 186,563	\$ 2,310,492	\$ 526,337	\$ 2,152	\$ 14,562	\$ 4,803	\$ 39,935	\$ 22,721	\$ 14,986	\$ 1,589,055	\$ 4,711,606
Additions	-	-	1,344	-	959	-	123	1,180	525	4,873	9,004
Reclassifications	-	(353,664)	(98,184)	-	-	-	(19,871)	77	-	6,684	(464,958)
Disposals	-	-	(12)	-	(105)	-	(26)	(607)	(14,028)	-	(14,778)
Depreciation charge	-	(29,858)	(11,238)	(550)	(1,197)	(399)	(1,234)	(970)	(926)	-	(46,372)
Net exchange differences	-	14,838	3,555	16	67	32	270	94	141	10,852	29,865
Closing net book amount as at March 31	<u>\$ 186,563</u>	<u>\$ 1,941,808</u>	<u>\$ 421,802</u>	<u>\$ 1,618</u>	<u>\$ 14,286</u>	<u>\$ 4,436</u>	<u>\$ 19,197</u>	<u>\$ 22,495</u>	<u>\$ 698</u>	<u>\$ 1,611,464</u>	<u>\$ 4,224,367</u>
<u>At March 31</u>											
Cost	\$ 186,563	\$ 2,632,180	\$ 534,406	\$ 10,978	\$ 67,967	\$ 24,310	\$ 105,912	\$ 57,247	\$ 13,416	\$ 1,611,464	\$ 5,244,443
Accumulated depreciation and impairment	-	(690,372)	(112,604)	(9,360)	(53,681)	(19,874)	(86,715)	(34,752)	(12,718)	-	(1,020,076)
	<u>\$ 186,563</u>	<u>\$ 1,941,808</u>	<u>\$ 421,802</u>	<u>\$ 1,618</u>	<u>\$ 14,286</u>	<u>\$ 4,436</u>	<u>\$ 19,197</u>	<u>\$ 22,495</u>	<u>\$ 698</u>	<u>\$ 1,611,464</u>	<u>\$ 4,224,367</u>

2020

	Land	Buildings and structures	Machinery and equipment	Molding equipment	Computers and communication equipment	Transportation equipment	Office equipment	Leasehold improvements	Other equipment	Construction in progress and equipment to be inspected	Total
At January 1											
Cost	\$186,563	\$ 3,112,276	\$ 720,609	\$ 12,661	\$ 70,205	\$ 36,542	\$163,868	\$ 53,889	\$ 34,332	\$ 2,451,623	\$ 6,842,568
Accumulated depreciation and impairment	-	(610,942)	(155,545)	(8,144)	(57,432)	(28,493)	(115,343)	(26,870)	(17,462)	-	(1,020,231)
	<u>\$186,563</u>	<u>\$ 2,501,334</u>	<u>\$ 565,064</u>	<u>\$ 4,517</u>	<u>\$ 12,773</u>	<u>\$ 8,049</u>	<u>\$ 48,525</u>	<u>\$ 27,019</u>	<u>\$ 16,870</u>	<u>\$ 2,451,623</u>	<u>\$ 5,822,337</u>
Opening net book amount as at January 1	\$186,563	\$ 2,501,334	\$ 565,064	\$ 4,517	\$ 12,773	\$ 8,049	\$ 48,525	\$ 27,019	\$ 16,870	\$ 2,451,623	\$ 5,822,337
Additions	-	-	18,864	-	801	-	91	1,269	154	-	21,179
Reclassifications	-	(29,625)	(2,334)	-	-	-	-	(734)	-	4,985	(27,708)
Disposals	-	-	-	-	132	(242)	43	-	-	-	(67)
Depreciation charge	-	(19,528)	(17,765)	(612)	(1,495)	(510)	(2,631)	(885)	(1,116)	-	(44,542)
Net exchange differences	-	(28,266)	(6,668)	(54)	(161)	(96)	(583)	(373)	(276)	(29,352)	(65,829)
Closing net book amount as at March 31	<u>\$186,563</u>	<u>\$ 2,423,915</u>	<u>\$ 557,161</u>	<u>\$ 3,851</u>	<u>\$ 12,050</u>	<u>\$ 7,201</u>	<u>\$ 45,445</u>	<u>\$ 26,296</u>	<u>\$ 15,632</u>	<u>\$ 2,427,256</u>	<u>\$ 5,705,370</u>
At March 31											
Cost	\$186,563	\$ 3,054,826	\$ 720,921	\$ 11,672	\$ 69,151	\$ 35,704	\$161,852	\$ 54,621	\$ 33,410	\$ 2,427,256	\$ 6,755,976
depreciation and impairment	-	(630,911)	(163,760)	(7,821)	(57,101)	(28,503)	(116,407)	(28,325)	(17,778)	-	(1,050,606)
	<u>\$186,563</u>	<u>\$ 2,423,915</u>	<u>\$ 557,161</u>	<u>\$ 3,851</u>	<u>\$ 12,050</u>	<u>\$ 7,201</u>	<u>\$ 45,445</u>	<u>\$ 26,296</u>	<u>\$ 15,632</u>	<u>\$ 2,427,256</u>	<u>\$ 5,705,370</u>

- A. Refer to Note 6(9) D for the amount of borrowing costs capitalised as part of property, plant, and equipment and the range of the interest rates for the three-month periods ended March 31, 2021 and 2020.
- B. The significant components of the Group's buildings and structures, including main construction, steel structure, and related equipment of underground mezzanine are depreciated from 2 to 15 years.
- C. Information about the property, plant, and equipment that were pledged to others as collateral is provided in Note 8.

(7) Leasing arrangements - lessee

A. The Group leases various assets including land use right and office. Rental contracts are typically made for periods of 5 to 50 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose covenants, but leased assets may not be used as security for borrowing purposes.

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

	<u>March 31, 2021</u>	<u>December 31, 2020</u>	<u>March 31, 2020</u>
	<u>Carrying amount</u>	<u>Carrying amount</u>	<u>Carrying amount</u>
Land	\$ 4,248,401	\$ 4,419,225	\$ 4,327,387
Office	104,638	108,420	61,497
	<u>\$ 4,353,039</u>	<u>\$ 4,527,645</u>	<u>\$ 4,388,884</u>

	<u>Three-month period ended</u>	
	<u>March 31, 2021</u>	<u>March 31, 2020</u>
	<u>Depreciation charge</u>	<u>Depreciation charge</u>
Land	\$ 12,428	\$ 13,378
Office	4,528	3,668
	<u>\$ 16,956</u>	<u>\$ 17,046</u>

C. For the three-month periods ended March 31, 2021 and 2020, the additions to right-of-use assets were all \$0.

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

	<u>Three-month period ended</u>	
<u>Items affecting profit or loss</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Interest expense on lease liabilities	\$ 1,399	\$ 1,617
Expense on short-term lease contracts	\$ 3,184	\$ 4,266

E. For the three-month periods ended March 31, 2021 and 2020, the Group's total cash outflow for leases were \$8,551 and \$8,419, respectively.

F. Buynow (Xian), Guiyang Buynow, Yinkou Buynow, Anshan Buynow, Dezhou Buynow, Luoyang Buynow, Buynow (Jinzhou) and Kapok (Kunshan) acquired the land use right from their respective local government agencies for a period of 40 to 50 years. Except for the land use right of Kapok (Kunshan) which is for factory land use (As of March 31, 2021, the amount was \$20,289), others are for shopping mall land use.

G. Guiyang Buynow and Yinkou Buynow entered into the state-owned construction land use right assignment contracts for the years ended December 31, 2014 and 2013 with their local government agencies. The total consideration was RMB 327,101, of which RMB 306,358 was paid and RMB 20,563 remains unpaid, as of March 31, 2021. As of March 31, 2021, the transfer of property rights has not yet been completed.

(8) Leasing arrangements - lessor

- A. The Group leases various assets classified as investment property. Rental contracts are typically made for periods of 1 and 20 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.
- B. For the three-month periods ended March 31, 2021 and 2020, the Group recognised rent income on investment property in the amount of \$664,066 and \$670,102, respectively, based on the operating lease agreement, which does not include variable lease payments.
- C. The maturity analysis of the lease payments under the operating leases is as follows:

	<u>March 31, 2021</u>	<u>December 31, 2020</u>	<u>March 31, 2020</u>
2020	\$ -	\$ -	\$ 356,251
2021	402,258	469,125	481,614
2022	437,398	381,254	369,749
2023	390,044	355,924	368,869
2024	369,249	356,171	374,585
2025	376,855	365,417	383,917
2026	366,625	361,177	1,635,710
2027 and after	<u>1,376,028</u>	<u>1,366,695</u>	<u>-</u>
	<u>\$ 3,718,457</u>	<u>\$ 3,655,763</u>	<u>\$ 3,970,695</u>

(9) Investment property

	<u>2021</u>	<u>2020</u>
At January 1	\$ 63,638,847	\$ 63,013,015
Additions from subsequent expenditures	10,646	21,846
Net exchange differences	<u>421,473</u>	<u>(735,284)</u>
At March 31	<u>\$ 64,070,966</u>	<u>\$ 62,299,577</u>

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

	<u>Three-month period ended</u>	
	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Rental income from investment property	<u>\$ 644,066</u>	<u>\$ 670,102</u>
Direct operating expenses arising from the investment property that generated rental income	<u>\$ 237,390</u>	<u>\$ 190,853</u>
Direct operating expenses arising from the investment property that did not generate rental income during the period	<u>\$ 18,469</u>	<u>\$ 32,025</u>

B. Measurement of investment property at fair value

The fair value of the investment property held by the Group as at March 31, 2021, December 31, 2020 and March 31, 2020 was \$64,070,966, \$63,638,847 and \$62,299,577, respectively, which was valued by independent appraisers. Valuations were made using the income approach which is categorized within Level 3 in the fair value hierarchy. Key assumptions are as follows:

- (a) Investment property is mainly divided into Taiwan-computer segment and China-Buynow Plaza. Currently, the lease terms of investment property for different segments are: approximately 2 to 5 years for Taiwan-computer segment; 19 years (from 2007 to 2026) for Buynow (Changsha); 15 years (from 2007 to 2022) for Buynow (Nanchang); 20 years (from 2008 to 2028) for Beijing Clevo Investment; 18 years (from 2016 to 2034) for Buynow (Quanzhou); 10 years (from 2017 to 2027) for Suzhou Jinzuo; 6 to 20 years (from 2019 to 2050) for Buynow (Anshan); 15 years (from 2019 to 2034) for Luoyang Buynow, and 1 year for the remaining segments. The comparison information between local rent and similar objective property rent is provided in the ‘Summary of fair value disclosure on investment property’ (referred herein as “the following table”).
- (b) Movements of average occupancy rates in the prior year and earnings in prior years are provided in the following table.
- (c) The Group adopts the discounted cash flow analysis under income approach. The estimation process of the appraisal method is subject to the determination of the annual rent growth rate range using the comparison information between local rent and similar objective property rent, and takes into consideration vacancy loss to estimate net rent income over the next ten years as future cash inflow and discounted to the date of appraisal with the discount rate described in (d). In addition, considering the ending balance of disposal value of the objective property is calculated based on the operating revenue over the next year starting from the disposal date to estimated remaining lives of the use right at the disposal date, which will be capitalized based on the estimated discount rate and annual rent growth rate as well as discounted to the appraisal date. The market value is calculated based on the ending disposal value plus the present value of rent for each period.
Future cash outflow consists of expenses directly and necessarily related to leasing such as related fees, utilities and promotion costs; and operating expenses necessarily related to operations (i.e. repair expenses), taxes, insurance fees, and capital expenditures. The rates of changes used in the estimation of future movements are in accordance with the rent growth rate used in the imputed rent income.
- (d) The information on the range of discount rates is provided in the following table. The discount rates are determined to take into consideration the interest rate of time deposits or government bonds, as well as the Group’s liquidity, risk, value-added and degree of difficulty of management.

- (e) The fair values of investment property under construction at the appraisal date and income estimation process were first determined by considering the growth of rent income under the forecast market conditions when the construction was completed, and were discounted using expected rental growth rate and vacancy loss to the appraisal date with a 10-year estimation period. Subsequently, the aforementioned discounted values reduced the necessary engineering costs and expenses incurred from appraisal date to expected completion date plus the discounted estimated salvage values.
- (f) The appraisal reports adopted by the Group are co-certified by the real estate appraisers, Charlie Yang and Jia-Hui Chen from Cushman & Wakefield Limited (referred herein as “Cushman & Wakefield”) and Cushman & Wakefield Limited (HK). The appraisal dates are January 1, 2021 and 2020.

Summary of fair value disclosure on investment property:

Three-month period ended March 31, 2021	Computer segment	Buynow plaza	
Comparative information between local rent and similar objective property rent (dollar/square or square meter/month)	\$642~\$898	\$91~\$4,676	
Movements of earnings in the prior year	\$70,608	\$3,977~\$275,567	
Average occupancy rates	100%	89%	
Three-month period ended March 31, 2020	Computer segment	Buynow plaza	
Comparative information between local rent and similar objective property rent (dollar/square or square meter/month)	\$639~\$660	\$79~\$5,364	
Movements of earnings in the prior year	\$65,401	\$3,811~\$305,043	
Average occupancy rates	100%	87%	
Discount rate	March 31, 2021	December 31, 2020	March 31, 2020
-Computer segment	3.10%	3.10%	3.65%
-Buynow plaza	4.75%~6.75%	4.75%~6.75%	4.75%~6.75%

C. The fair value information about the investment property is provided in Note 12(4).

D. Amount of borrowing costs capitalized as part of unfinished construction, investment property and long-term lease prepayments and the range of the interest rates for such capitalization are as

follows:

	Three-month period ended	
	March 31, 2021	March 31, 2020
Amount capitalised	\$38,982	\$36,795
Range of the interest rates for capitalisation	3.00%~5.34%	5.00%~5.70%

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

(10) Intangible assets

	2021		
	Software	Goodwill	Total
<u>At January 1</u>			
Cost	\$ 20,452	\$ 10,253	\$ 30,705
	<u>\$ 20,452</u>	<u>\$ 10,253</u>	<u>\$ 30,705</u>
At January 1	\$ 20,452	\$ 10,253	\$ 30,705
Disposals	(2,882)	-	(2,882)
Amortisation charge	(2,757)	-	(2,757)
Net exchange differences	70	70	140
At March 31	<u>\$ 14,883</u>	<u>\$ 10,323</u>	<u>\$ 25,206</u>
<u>At March 31</u>			
Cost	<u>\$ 14,883</u>	<u>\$ 10,323</u>	<u>\$ 25,206</u>
	<u>\$ 14,883</u>	<u>\$ 10,323</u>	<u>\$ 25,206</u>
	2020		
	Software	Goodwill	Total
<u>At January 1</u>			
Cost	\$ 19,656	\$ 10,270	\$ 29,926
	<u>\$ 19,656</u>	<u>\$ 10,270</u>	<u>\$ 29,926</u>
At January 1	\$ 19,656	\$ 10,270	\$ 29,926
Additions- acquired separately	1,610	-	1,610
Amortisation charge	(2,519)	-	(2,519)
Net exchange differences	(78)	(123)	(201)
At March 31	<u>\$ 18,669</u>	<u>\$ 10,147</u>	<u>\$ 28,816</u>
<u>At March 31</u>			
Cost	<u>\$ 18,669</u>	<u>\$ 10,147</u>	<u>\$ 28,816</u>
	<u>\$ 18,669</u>	<u>\$ 10,147</u>	<u>\$ 28,816</u>

Goodwill arose from Buynow segment of the Group.

Details of amortization on intangible assets are as follows:

	Three-month period ended	
	March 31, 2021	March 31, 2020
Administrative expenses	\$ 1,203	\$ 1,326
Research and development expenses	1,554	1,193
	<u>\$ 2,757</u>	<u>\$ 2,519</u>

(11) Non-current assets held for sale

The assets related to property, plant and equipment and right-of-use assets of Shantou Buynow Mall Co., Ltd. (part of Buynow plaza segment) have been reclassified as disposal group held for sale following the approval of the Group's Board of Directors on May 24, 2019 to sell property, plant and equipment and right-of-use assets to Chicony Industry (Wuhan) Co., Ltd. The transaction was completed in December 2020.

A. Assets of disposal group held for sale:

	<u>March 31, 2020</u>
Property, plant and equipment	\$ 3,164,097
Right-of-use assets	<u>1,019,397</u>
	4,183,494
Accumulated impairment	(160,539)
Net exchange differences	<u>(282,267)</u>
	<u>\$ 3,740,688</u>

B. For the three-month period ended March 31, 2020, impairment losses of \$160,539, respectively, were recognised in other gains and losses as a result of the remeasurement of the disposal group held for sale at the lower of its carrying amount or fair value less costs to sell. Information relating to fair value is provided in Note 12(4).

(12) Short-term borrowings

<u>Type of borrowings</u>	<u>March 31, 2021</u>	<u>Interest rate range</u>	<u>Collateral</u>
Bank borrowings			
Bank secured borrowings	\$ 172,071	4.25%~4.40%	Investment property
Bank secured borrowing	777,750	0.59%~0.80%	Time deposits pledged
Bank unsecured borrowings	<u>7,508,184</u>	0.68%~1.00%	Promissory note
	<u>\$ 8,458,005</u>		

Type of borrowings	December 31, 2020	Interest rate range	Collateral
Bank borrowings			
Bank secured borrowings	\$ 306,757	4.15%~4.57%	Investment property
Bank secured borrowing	497,299	0.59%	Time deposits pledged
Bank unsecured borrowings	6,052,084	0.74%~1.00%	Promissory note
	<u>\$ 6,856,140</u>		

Type of borrowings	March 31, 2020	Interest rate range	Collateral
Bank borrowings			
Bank secured borrowings	\$ 85,232	4.57%	Letter of credit
Bank secured borrowings	216,131	2.85%~3.20%	Long-term prepaid rent and property, plant and equipment
Bank secured borrowings	890,730	2.85%~4.87%	Investment property
Bank unsecured borrowings	8,786,424	0.95%~3.00%	Promissory note
	<u>\$ 9,978,517</u>		

(13) Other current liabilities

	March 31, 2021	December 31, 2020	March 31, 2020
Advance rental revenue	\$ 363,429	\$ 380,618	\$ 294,177
Other current liabilities	80,760	95,538	125,179
Advance receipts from disposals of property (Note)	-	-	1,653,505
	<u>\$ 444,189</u>	<u>\$ 476,156</u>	<u>\$ 2,072,861</u>

Note: It refers to advance receipts from non-current assets held for sale.

(14) Bonds payable

	March 31, 2021	December 31, 2020	March 31, 2020
Secured bonds payable	\$ 5,000,000	\$ 5,000,000	\$ 5,200,000
Less: Current portion	-	-	(200,000)
	<u>\$ 5,000,000</u>	<u>\$ 5,000,000</u>	<u>\$ 5,000,000</u>

A. On August 12, 2015, Clevo Co. issued \$5,000,000 secured bonds, as approved by the regulatory authority. As of March 31, 2021, the bonds were all fully paid.

B. On August 22, 2019, Clevo Co. issued \$5,000,000 secured bonds, as approved by the regulatory authority. As of March 31, 2021, the outstanding bonds payable was \$5,000,000.

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

Type of Bonds	Issuance date	Period	Amount	Coupon rate	Payment term	Security
Secured bonds payable	2015/8/28	5 years	\$5,000,000	Not exceeding fixed rate of 1.5%	Principal is due at maturity. Interest is paid annually at simple interest rate.	Authorise Taiwan Cooperative Bank to execute corporate bond guarantee according to the guarantee agreement.
Secured bonds payable	2019/8/26	5 years	\$5,000,000	Not exceeding fixed rate of 0.8%	Principal is due at maturity. Interest is paid annually at simple interest rate.	Authorise Taiwan Cooperative Bank to execute corporate bond guarantee according to the guarantee agreement.

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(15) Long-term borrowings

Type of borrowings	Borrowing period and repayment term	Interest rate range	Collateral	March 31, 2021
Unsecured borrowings	Borrowing period is from December 30, 2020 to August 24, 2021; interest is payable monthly, principal is payable in installments	0.52%~1.06%	Promissory note	\$ 4,242,343
Unsecured borrowings	Borrowing period is from December 28, 2018 to December 28, 2023; interest is payable monthly, principal is payable in installments	1.03%~1.797%	Promissory note	5,957,143
Unsecured borrowings	Borrowing period is from April 17, 2020 to April 16, 2022; interest is payable quarterly, principal is payable at maturity date	0.74%~0.91%	Promissory note	285,976
				<u>10,485,462</u>
Secured borrowings	Borrowing period is from March 20, 2018 to March 20, 2023; interest is payable monthly, principal is payable at maturity date	1.05%	Property, plant and equipment and investment property	1,250,000
Secured borrowings	Borrowing period is from June 22, 2020 to August 19, 2021; interest is payable monthly, principal is payable at maturity date	5.22%	Investment property	13,874
Secured borrowings	Borrowing period is from August 18, 2018 to August 17, 2028; interest is payable quarterly, principal is payable at maturity	5.30%	Property, plant and equipment	1,408,995
Secured borrowings	Borrowing period is from June 8, 2015 to May 20, 2025; interest is payable monthly, principal is payable in installments	4.77%~5.25%	Investment property	4,541,713
Secured borrowings	Borrowing period is from February 4, 2017 to December 6, 2026; interest is payable quarterly, principal is payable in installments	4.80%~5.45%	Investment property	3,831,404
Secured borrowings	Borrowing period is from April 17, 2020 to April 16, 2022; interest is payable quarterly, principal is payable at maturity date	0.74%~0.89%	Investment property	689,213
Secured borrowings	Borrowing period is from April 17, 2020 to April 16, 2022; interest is payable quarterly, principal is payable at maturity date	0.74%~0.91%	Long-term prepaid rent and property, plant and equipment	176,003
				<u>11,911,202</u>
				22,396,664
Less: Current portion of long-term loans				(4,720,379)
				<u>\$ 17,676,285</u>

borrowings	and repayment term	range	Collateral	2020
Unsecured borrowings	Borrowing period is from December 20, 2019 to November 9, 2022; interest is payable monthly, principal is payable at maturity date	0.52%~1.13%	Promissory note	\$ 6,520,000
Unsecured borrowings	Borrowing period is from December 28, 2018 to December 28, 2023; interest is payable monthly, principal is payable in installments	1.03%~1.797%	Promissory note	6,028,571
Unsecured borrowings	Borrowing period is from April 17, 2020 to April 16, 2022; interest is payable quarterly, principal is payable at maturity date	0.87%~0.89%	Promissory note	237,507
				12,786,078
Secured borrowings	Borrowing period is from March 20, 2018 to March 20, 2023; interest is payable monthly, principal is payable at maturity date	1.05%	Property, plant and equipment and investment	1,250,000
Secured borrowings	Borrowing period is from June 22, 2020 to August 19, 2021; interest is payable monthly, principal is payable at maturity date	5.22%	Investment property	13,780
Secured borrowings	Borrowing period is from August 18, 2018 to August 17, 2028; interest is payable quarterly, principal is payable at maturity date	5.30%	Property, plant and equipment	1,442,498
Secured borrowings	Borrowing period is from June 8, 2015 to May 20, 2025; interest is payable monthly, principal is payable in installments	4.83%~5.25%	Investment property	4,479,293
Secured borrowings	Borrowing period is from February 4, 2017 to December 6, 2026; interest is payable quarterly, principal is payable in installments	4.80%~5.45%	Investment property	3,803,149
Secured borrowings	Borrowing period is from April 17, 2020 to April 16, 2022; interest is payable quarterly, principal is payable at maturity date	0.86%~0.87%	Investment property	703,571
Secured borrowings	Borrowing period is from April 17, 2020 to April 16, 2022; interest is payable quarterly, principal is payable at maturity date	0.86%~0.89%	Long-term prepaid rent and property, plant and equipment	212,547
				11,904,838
				24,690,915
Less: Current portion of long-term loans				(6,594,537)
				\$ 18,096,378

<u>borrowings</u>	<u>and repayment term</u>	<u>Interest rate range</u>	<u>Collateral</u>	<u>March 31, 2020</u>
Unsecured borrowings	Borrowing period is from October 12, 2018 to June 20, 2022; interest is payable monthly, principal is payable in installments	0.91% ~ 1.976%	Promissory note	\$ 5,210,000
Unsecured borrowings	Borrowing period is from December 28, 2018 to December 28, 2023; interest is payable monthly, principal is payable in installments	1.3087% ~ 1.797%	Promissory note	6,000,000
				11,210,000
Secured borrowings	Borrowing period is from March 20, 2018 to March 20, 2023; interest is payable monthly, principal is payable at maturity date	1.045%	Property, plant and equipment and investment property	1,250,000
Secured borrowings	Borrowing period is from August 18, 2018 to August 17, 2028; interest is payable monthly, principal is payable in installments	5.90%	Investment property	1,470,256
Secured borrowings	Borrowing period is from June 14, 2017 to November 29, 2024; interest is payable monthly, principal is payable at maturity	5.13% ~ 6.37%	Investment property	2,708,254
Secured borrowings	Borrowing period is from June 8, 2015 to June 8, 2025; interest is payable monthly, principal is payable at maturity date	1.6% ~ 5.9%	Investment property	5,348,846
Secured borrowings	Borrowing period is from September 11, 2015 to August 17, 2028; interest is payable quarterly, principal is payable in installments	5.25% ~ 6.93%	Investment property	2,358,620
Secured borrowings	Borrowing period is from December 15, 2016 to December 14, 2020; interest is payable quarterly, principal is payable at maturity date	5.11% ~ 5.94%	Investment property	890,760
Secured borrowings	Borrowing period is from September 28, 2019 to March 27, 2021; interest is payable quarterly, principal is payable at maturity date	4.75%	Time deposits pledged	85,460
Secured borrowings	Borrowing period is from September 28, 2018 to September 27, 2020; interest is payable monthly, principal is payable at maturity date	5.00%	Letter of credit	158,721
Secured borrowings	Borrowing period is from June 11, 2018 to June 10, 2021; interest is payable monthly, principal is payable in installments	5.70%	Letter of credit	41,719
				14,312,636
				25,522,636
Less: Current portion of long-term loans				(4,801,348)
				\$ 20,721,288

(16) Pensions

A. Defined benefit pension plans

- (a) The Company has a defined benefit pension plan in accordance with the Labor Standards Act, covering all regular employees' service years prior to the enforcement of the Labor Pension Act on July 1, 2005 and service years thereafter of employees who chose to continue to be subject to the pension mechanism under the Act. Under the defined benefit pension plan, two units are accrued for each year of service for the first 15 years and one unit for each additional year thereafter, subject to a maximum of 45 units. Pension benefits are based on the number of units accrued and the average monthly salaries and wages of the last 6 months prior to retirement. The Company contributes monthly an amount equal to 2% of the employees' monthly salaries and wages to the retirement fund deposited with Bank of Taiwan, the trustee, under the name of the independent retirement fund committee. Also, the Company would assess the balance in the aforementioned labor pension reserve account by December 31, every year. If the account balance is insufficient to pay the pension calculated by the aforementioned method to the employees expected to qualify for retirement in the following year, the Company will make contributions for the deficit by next March.
- (b) For the aforementioned pension plan, the Group recognised pension costs of \$0 and \$1,627 for the three-month periods ended March 31, 2021 and 2020, respectively.
- (c) Expected contributions to the defined benefit pension plans of the Group for the year ending December 31, 2022 amount to \$9,682.

B. Defined contribution plans

- (a) Effective July 1, 2005, the Company has established a defined contribution pension plan (the "New Plan") under the Labor Pension Act (the "Act"), covering all regular employees with R.O.C. nationality. Under the New Plan, the Company contributes monthly an amount based on 6% of the employees' monthly salaries and wages to the employees' individual pension accounts at the Bureau of Labor Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment.
- (b) The Company's China subsidiaries have a defined contribution plan. Monthly contributions to an independent fund administered by the government in accordance with the pension regulations in the People's Republic of China (PRC) are based on a certain percentage of the employees' monthly salaries and wages. Other than the monthly contributions, the Group has no further obligations.
- (c) The pension costs under the defined contribution pension plans of the Group for the three-month periods ended March 31, 2021 and 2020 were \$8,946 and \$9,726, respectively.

(17) Provisions

	Warranty	
	2021	2020
At January 1	\$ 53,523	\$ 50,523
Additional provisions	17,572	11,529
Used during the period	(17,572)	(11,529)
At March 31	<u>\$ 53,523</u>	<u>\$ 50,523</u>

Analysis of total provisions:

	March 31, 2021	December 31, 2020	March 31, 2020
Current	<u>\$ 53,523</u>	<u>\$ 53,523</u>	<u>\$ 50,523</u>

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

(18) Share capital

A. As of March 31, 2021, the Company's authorized capital was \$7,500,000, consisting of 750 million shares of ordinary stock, and the paid-in capital was \$6,697,630, consisting of 669,763 thousand shares with a par value of \$10 (in dollars) per share. On June 15, 2012, the Board of Directors resolved to increase the Company's authorized capital in the articles of incorporation to \$9,000,000, consisting of 900 million shares of ordinary stock, with a par value of \$10 (in dollars) per share. The foregoing includes 20 million shares reserved for employee stock options with a par value of \$10 (in dollars) per share, which the Board of Directors are authorized to issue depending on actual demand.

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

	2021	2020
At January 1	595,216	605,216
Shares retired	-	(4,111)
At March 31	<u>595,216</u>	<u>601,105</u>

B. Treasury shares

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

		March 31, 2021	
Name of company holding the shares	Reason for reacquisition	Number of shares	Carrying amount
The Company	To be reissued to employees	47,500 thousand	\$ 1,450,203
Subsidiary-Kapok Computer	Long-term investment	16,966 thousand	95,305
Subsidiary-Clevo Investment	Long-term investment	10,081 thousand	108,183

		December 31, 2020	
Name of company holding the shares	Reason for reacquisition	Number of shares	Carrying amount
The Company	To be reissued to employees	47,500 thousand	\$ 1,450,203
Subsidiary-Kapok Computer	Long-term investment	16,966 thousand	95,305
Subsidiary-Clevo Investment	Long-term investment	10,081 thousand	108,183

		March 31, 2020	
Name of company holding the shares	Reason for reacquisition	Number of shares	Carrying amount
The Company	To be reissued to employees	41,611 thousand	\$ 1,267,675
Subsidiary-Kapok Computer	Long-term investment	16,966 thousand	95,305
Subsidiary-Clevo Investment	Long-term investment	10,081 thousand	108,183

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

(19) Capital surplus

Pursuant to the R.O.C. Company Act, capital surplus arising from paid-in capital in excess of par value on issuance of common stocks and donations can be used to cover accumulated deficit or to issue new stocks or cash to shareholders in proportion to their share ownership, provided that the

Company has no accumulated deficit. Further, the R.O.C. Securities and Exchange Act requires that the amount of capital surplus to be capitalized mentioned above should not exceed 10% of the paid-in capital each year. Capital surplus should not be used to cover accumulated deficit unless the legal reserve is insufficient.

(20) Retained earnings

- A. Under the Company's Articles of Incorporation, the current year's earnings, if any, shall first be used to pay all taxes and offset prior years' operating losses and then 10% of the remaining amount shall be set aside as legal reserve. However, when the legal reserve amounts to the authorized capital, this shall not apply. According to the law or the authority, the special surplus reserve shall be set or reversed. If there is still surplus, the Board of Directors shall draft the allocation resolved by the shareholders. The Board of Directors is authorised to distribute all or part of dividends, bonuses, legal reserve and capital surplus in the form of cash by approval of more than half of directors present at a meeting attended by more than two thirds of the directors, and such distribution shall also be reported at the shareholders' meeting.
- B. The Company belongs to high tech and electronics industry and as the Company operates in a volatile business environment and is in the stable growth stage, the residual dividend policy is adopted taking into consideration the Company's financial structure, operating results and future expansion plans, based on vision of industrial development, capital expenditure demand, sound financial plan and to protect the rights and interests of investors. According to the dividend policy, cash dividends shall account for at least 10% of the total dividends distributed.
- C. Except for covering accumulated deficit or issuing new stocks or cash to shareholders in proportion to their share ownership, the legal reserve shall not be used for any other purpose. The use of legal reserve for the issuance of stocks or cash to shareholders in proportion to their share ownership is permitted, provided that the distribution of the reserve is limited to the portion in excess of 25% of the Company's paid-in capital.
- D. Special reserve
 - (a) In accordance with the regulations, the Company shall set aside special reserve from the debit balance on other equity items at the balance sheet date before distributing earnings. When debit balance on other equity items is reversed subsequently, the reversed amount could be included in the distributable earnings.
 - (b) The amounts previously set aside by the Company as special reserve on initial application of IFRSs in accordance with Jin-Guan-Zheng-Fa-Zi Letter No. 1010012865, dated April 6, 2012, shall be reversed proportionately when the relevant assets are used, disposed of or reclassified subsequently. Such amounts are reversed upon disposal or reclassified if the assets are investment property of land, and reversed over the use period if the assets are investment property other than land.
 - (c) According to Jin-Guan-Zheng-Fa-Zi Letter No. 1030006415, dated March 18, 2014, investment properties are initially and subsequently measured using the fair value model.

Changes in value due to appreciation as of December 31, 2013 are reflected in the increase in Appropriated Retained Earnings. The Company will recognise the reversal of earnings if subsequently disposed or the investment properties decrease.

E. The appropriations of 2020 earnings as proposed by the Board of Directors on March 26, 2021 and the appropriations of 2019 earnings as resolved by the shareholders on June 19, 2020 are as follows:

	2020		2019	
	Amount	Dividends per share (in dollars)	Amount	Dividends per share (in dollars)
Legal reserve	\$ 77,323		\$ 106,864	
Special reserve	507,614		993,875	
Cash dividends	<u>373,358</u>	\$ 0.60	<u>-</u>	\$ -
	<u>\$ 958,295</u>		<u>\$ 1,100,739</u>	

The Company appropriated cash from capital surplus as resolved by the stockholders during their meeting on June 19, 2020. The dividends per share is NTD \$0.4, and the total amount to \$248,906. The above appropriations of 2019 earnings are the same with those approved by the Board of Directors on March 31, 2020.

(21) Other equity items

	2021		
	Currency translation	Revaluation	Total
At January 1	(\$ 4,948,933)	\$ 20,922	(\$ 4,928,011)
Currency translation differences:			
–Group	330,558	-	330,558
–Associates	19,889	-	19,889
–Tax on associates	(3,978)	-	(3,978)
At March 31	<u>(\$ 4,602,464)</u>	<u>\$ 20,922</u>	<u>(\$ 4,581,542)</u>
	2020		
	Currency translation	Revaluation	Total
At January 1	(\$ 4,856,943)	\$ 20,922	(\$ 4,836,021)
Currency translation differences:			
–Group	(585,431)	-	(585,431)
–Associates	(26,912)	-	(26,912)
–Tax on associates	5,383	-	5,383
At March 31	<u>(\$ 5,463,903)</u>	<u>\$ 20,922</u>	<u>(\$ 5,442,981)</u>

(22) Operating revenue

	Three-month period ended	
	March 31, 2021	March 31, 2020
Revenue from contracts with customers		
-Sales revenue of computer products	\$ 4,706,487	\$ 2,485,875
-Land development and resale	62,441	155,168
-Hotel revenue	2,858	4,682
-Other revenue	183,728	129,938
Others-rental revenue	648,415	652,688
	<u>\$ 5,603,929</u>	<u>\$ 3,428,351</u>

A. Disaggregation of revenue from contracts with customers

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

Three-month period ended March 31, 2021	Computer Segment	Buynow Plaza			Total
	Computer products	Land development and resale	Hotel accommodations revenue	Others	
Total segment revenue	\$ 7,985,708	\$ 62,441	\$ 2,858	\$ 183,728	\$ 8,234,735
Inter-segment revenue	(3,279,221)	-	-	-	(3,279,221)
Revenue from external customer contracts	<u>\$ 4,706,487</u>	<u>\$ 62,441</u>	<u>\$ 2,858</u>	<u>\$ 183,728</u>	<u>\$ 4,955,514</u>
Timing of revenue recognition					
At a point in time	\$ 4,706,487	\$ 62,441	\$ -	\$ 183,728	\$ 4,952,656
Over time	-	-	2,858	-	2,858
	<u>\$ 4,706,487</u>	<u>\$ 62,441</u>	<u>\$ 2,858</u>	<u>\$ 183,728</u>	<u>\$ 4,955,514</u>

Three-month period ended March 31, 2020	Computer Segment	Buynow Plaza			Total
	Computer products	Land development and resale	Hotel accommodations revenue	Others	
Total segment revenue	\$ 4,213,033	\$ 155,168	\$ 4,682	\$ 129,938	\$ 4,502,821
Inter-segment revenue	(1,727,158)	-	-	-	(1,727,158)
Revenue from external customer contracts	<u>\$ 2,485,875</u>	<u>\$ 155,168</u>	<u>\$ 4,682</u>	<u>\$ 129,938</u>	<u>\$ 2,775,663</u>
Timing of revenue recognition					
At a point in time	\$ 2,485,875	\$ 155,168	\$ -	\$ 129,938	\$ 2,770,981
Over time	-	-	4,682	-	4,682
	<u>\$ 2,485,875</u>	<u>\$ 155,168</u>	<u>\$ 4,682</u>	<u>\$ 129,938</u>	<u>\$ 2,775,663</u>

B. Contract assets and liabilities

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

	March 31, 2021	December 31, 2020	March 31, 2020	January 1, 2020
Contract liabilities:				
Contract liabilities – Advance real estate receipts	\$ 153,144	\$ 112,028	\$ 480,750	\$ 527,687
Contract liabilities – Advance sales receipts	<u>238,560</u>	<u>67,608</u>	<u>59,576</u>	<u>46,614</u>
	<u>\$ 391,704</u>	<u>\$ 179,636</u>	<u>\$ 540,326</u>	<u>\$ 574,301</u>

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

	Three-month period ended	
	March 31, 2021	March 31, 2020
Revenue recognised that was included in the contract liability balance at the beginning of the period		
Advance real estate receipts	\$ 28,710	\$ 102,808
Advance sales receipts	<u>62,219</u>	<u>17,554</u>
	<u>\$ 90,929</u>	<u>\$ 120,362</u>

(23) Interest income

	Three-month period ended	
	March 31, 2021	March 31, 2020
Interest income from bank deposits	\$ 8,960	\$ 24,524

(24) Other income

	Three-month period ended	
	March 31, 2021	March 31, 2020
Rent income	\$ 15,651	\$ 17,414
Other income	17,079	17,488
	<u>\$ 32,730</u>	<u>\$ 34,902</u>

(25) Other gains and losses

	Three-month period ended	
	March 31, 2021	March 31, 2020
Gains (losses) on financial assets (liabilities) at fair value through profit or loss	\$ 88,054	(\$ 116,422)
(Losses) gains on disposals of property, plant and equipment	(90)	165
Losses on disposals of investment property	(2,882)	-
Fee expense arising from financial liabilities not at fair value through profit or loss	(4,129)	-
Losses on disposals of investments	(4,850)	(3,274)
Foreign exchange (losses) gains	(77,137)	2,209
Other losses	(3,134)	(7,194)
	<u>(\$ 4,168)</u>	<u>(\$ 124,516)</u>

(26) Finance costs

	Three-month period ended	
	March 31, 2021	March 31, 2020
Bank borrowings	\$ 207,356	\$ 300,519
Less: Capitalisation of qualifying assets	(44,379)	(43,696)
Intorest expense	<u>\$ 162,977</u>	<u>\$ 256,823</u>

(27) Expenses by nature

	Three-month period ended	
	March 31, 2021	March 31, 2020
Employee benefit expense	\$ 544,325	\$ 445,891
Depreciation charges on property, plant and equipment	46,372	44,542
Depreciation charges on right-of-use assets	16,372	17,046
Amortisation charges on intangible assets	2,757	2,519
Operating costs and expenses	<u>\$ 609,826</u>	<u>\$ 509,998</u>

(28) Employee benefit expense

	Three-month period ended	
	March 31, 2021	March 31, 2020
Wages and salaries	\$ 456,084	\$ 361,622
Labour and health insurance fees	14,536	14,146
Pension costs	8,946	11,353
Other personnel expenses	64,759	58,770
	<u>\$ 544,325</u>	<u>\$ 445,891</u>

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

B. For the three-month periods ended March 31, 2021, employees' compensation was accrued at \$56,500; while directors' and supervisors' remuneration was accrued at \$3,500. The aforementioned amounts were recognised in salary expenses.

For the three-month period ended March 31, 2021, the employees' compensation and directors' and supervisors' remuneration were estimated and accrued based on 5%~15% and not higher than 1% of distributable profit of current year.

For the three-month period ended March 31, 2020, the Company incurred a loss, and thus did not accrue employees' compensation and directors' and supervisors' remuneration.

Employees' compensation and directors' and supervisors' remuneration for 2020 as resolved by the Board of Directors were in agreement with those amounts recognised in the 2020 financial statements.

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

(29) Income tax

A. Income tax expense

(a) Components of income tax expense:

	<u>Three-month period ended</u>	
	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Current tax:		
Current tax on profits for the period	\$ 109,973	\$ 107,240
Prior year income tax under estimation	<u>-</u>	<u>31</u>
Total current tax	<u>109,973</u>	<u>107,271</u>
Deferred tax:		
Origination and reversal of temporary differences	<u>5,302</u>	<u>(49,008)</u>
Total deferred tax	<u>5,302</u>	<u>(49,008)</u>
Income tax expense	<u>\$ 115,275</u>	<u>\$ 58,263</u>

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

	<u>Three-month period ended</u>	
	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Currency translation differences	<u>(\$ 3,978)</u>	<u>\$ 5,383</u>

B. The Company's income tax returns through 2018 have been assessed and approved by the Tax Authority.

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(30) Earnings per share

	<u>Three-month period ended March 31, 2021</u>		
	<u>Amount after tax</u>	<u>Weighted average number of ordinary shares outstanding (shares in thousands)</u>	<u>Earnings per share (in dollars)</u>
<u>Basic earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	<u>\$ 320,044</u>	<u>595,216</u>	<u>\$ 0.54</u>
<u>Diluted earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	\$ 320,044	595,216	.
Assumed conversion of all dilutive potential ordinary shares			
Employees' bonus	<u>-</u>	<u>4,950</u>	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	<u>\$ 320,044</u>	<u>600,166</u>	<u>\$ 0.53</u>

	<u>Three-month period ended March 31, 2020</u>		
	<u>Amount after tax</u>	<u>Weighted average number of ordinary shares outstanding (shares in thousands)</u>	<u>Loss per share (in dollars)</u>
<u>Basic loss per share</u>			
Loss attributable to ordinary shareholders of the parent	<u>(\$ 192,813)</u>	<u>604,596</u>	<u>(\$ 0.32)</u>

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(31) Supplemental cash flow information

Investing activities with partial cash payments

	Three-month period ended	
	March 31, 2021	March 31, 2020
Purchase of property, plant and equipment	\$ 9,004	\$ 21,179
Add: Opening balance of payable	386,727	568,705
Add: Ending balance of prepayment	6,267	84,289
Less: Ending balance of payable	(353,554)	(457,702)
Less: Opening balance of prepayment	(3,139)	(103,138)
Less: Capitalisation of interest	(10,352)	(11,067)
Cash paid during the period	<u>\$ 34,953</u>	<u>\$ 102,266</u>
Purchase of investment property	\$ 10,646	\$ 21,846
Add: Opening balance of payable	88,173	427,327
Less: Ending balance of payable	(13,672)	(356,212)
Cash paid during the period	<u>\$ 85,147</u>	<u>\$ 92,961</u>
Proceeds from disposal of property, plant and equipment	\$ 660	\$ 231
Add: Opening balance of receivable	-	14,622
Less: Ending balance of receivable	-	(14,362)
Cash received during the period	<u>\$ 660</u>	<u>\$ 491</u>
Purchase of treasury stocks	\$ -	\$ 114,121
Add: Opening balance of payable	-	(8,558)
Cash paid during the period	<u>\$ -</u>	<u>\$ 105,563</u>

(32) Changes in liabilities from financing activities

	2021				
	Short-term borrowings	Long-term borrowings	Bonds payable	Lease liabilities	Liabilities from financing activities-gross
At January 1	\$6,856,140	\$24,690,915	\$5,000,000	\$ 112,268	\$ 36,659,323
Changes in cash flow from financing activities	1,557,608	(2,376,023)	-	(3,968)	(822,383)
Impact of changes in foreign exchange rate	44,257	81,772	-	(611)	125,418
Changes in other non-cash items	-	-	-	1,399	1,399
At March 31	<u>\$8,458,005</u>	<u>\$22,396,664</u>	<u>\$5,000,000</u>	<u>\$ 109,088</u>	<u>\$ 35,963,757</u>
	2020				
	Short-term borrowings	Long-term borrowings	Bonds payable	Lease liabilities	Liabilities from financing activities-gross
At January 1	\$9,228,429	\$25,956,096	\$5,200,000	\$ 65,903	\$ 40,450,428
Changes in cash flow from financing activities	768,423	(290,197)	-	(4,153)	474,073
Impact of changes in foreign exchange rate	(18,335)	(143,263)	-	(754)	(162,352)
Changes in other non-cash items	-	-	-	1,617	1,617
At March 31	<u>\$9,978,517</u>	<u>\$25,522,636</u>	<u>\$5,200,000</u>	<u>\$ 62,613</u>	<u>\$ 40,763,766</u>

7. RELATED PARTY TRANSACTIONS

(1) Names of related parties and relationship

Names of related parties	Relationship with the Company
Kent Hsu	Chairman
Changchun-hong Hyatt Hotel Management Co., Ltd.	Other related party
Chicony Energy Saving Technology (Shanghai) Co., Ltd.	Other related party
Chicony Electronics (Suzhou) Co., Ltd.	Other related party
Chicony Power Technology Co., Ltd.	Other related party
Honghui Real Estate Company	Other related party
Chicony Dalu Enterprise (Chengdu) Co., Ltd.	Associate
Chicony Square (Wuhan) Inc.	Associate
Chicony Industry (Wuhan) Co., Ltd.	Associate
Chicony Square (Wuhan) Inc.	Associate
Chicony Square (Cayman) Inc.	Associate
Epoque Corporation	Same chairman
Taipei Twin Corporation	Entity with joint control over this entity

(2) Significant related party transactions

A. Operating revenue

	Three-month period ended	
	March 31, 2021	March 31, 2020
Sales of goods:		
-Entity with joint control over this entity	466	-
	\$ 466	\$ -
Sales of services:		
-Other related parties	2,466	-
	\$ 2,932	\$ -

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

B. Purchases

	Three-month period ended	
	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Purchases of goods:		
-Other related parties	<u>\$ 273,318</u>	<u>\$ 145,009</u>

The purchases of the Group's subsidiary, Kapok Computer (Kunshan), from other related parties are unique. Accordingly, the purchase prices are incomparable and payment terms are the same with third parties, which are within 1 ~ 5 months.

C. Receivables from related parties

	<u>March 31, 2021</u>	<u>December 31, 2020</u>	<u>March 31, 2020</u>
Accounts receivable:			
-Associates	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,010</u>

Receivables from related parties are mainly from selling goods and providing services to related parties. The receivables do not bear interest and were not pledged as collateral.

D. Payables to related parties

	<u>March 31, 2021</u>	<u>December 31, 2020</u>	<u>March 31, 2020</u>
Accounts payable:			
-Chicony Electronics (Suzhou) Co., Ltd.	\$ 212,604	\$ 185,676	\$ 111,232
-Chicony Power Technology Co., Ltd.	<u>115,940</u>	<u>56,498</u>	<u>71,537</u>
	<u>\$ 328,544</u>	<u>\$ 242,174</u>	<u>\$ 182,769</u>

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

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

	<u>March 31, 2021</u>	<u>December 31, 2020</u>	<u>March 31, 2020</u>
Other receivables:			
-Chicony Dalu Enterprise (Chengdu) Co., Ltd.	\$ 14,610	\$ 15,310	\$ 14,362
-Chicony Industry (Wuhan) Co., Ltd.	<u>216,769</u>	<u>215,298</u>	<u>-</u>
	<u>\$ 231,379</u>	<u>\$ 230,608</u>	<u>\$ 14,362</u>

The receivables from related parties arise mainly from sales of property, plant and equipment and right-of-use assets. The receivables are unsecured in nature and bear no interest

F. Advance receipts from disposals of property (shown as other current liabilities)

	<u>March 31, 2021</u>	<u>December 31, 2020</u>	<u>March 31, 2020</u>
Chicony Industry (Wuhan) Co., Ltd.	\$ -	\$ -	\$ 1,653,505

G. Loans from related parties

Loans from related parties

	<u>March 31, 2021</u>	<u>December 31, 2020</u>	<u>March 31, 2020</u>
Chicony Square (Cayman) Inc.	\$ 401,695	\$ 396,154	\$ 425,735
Chicony Square (Wuhan) Inc.	-	-	12,785
	<u>\$ 401,695</u>	<u>\$ 396,154</u>	<u>\$ 438,520</u>

The loans from associates and other related parties are payable at maturity within 1~5 years after the loan is made and carry interest at 0%~4.35% and 0%~5.78% per annum for the three-month periods ended March 31, 2021 and 2020, respectively. The amount of interest payable (recognised as other payables) as of March 31, 2021, December 31, 2020 and March 31, 2020 were \$0, \$0 and \$5,374, respectively. Additionally, interest expense recognised for the in the first quarter 2021 and 2020 were \$1,936 and \$6,009 respectively.

H. Lease transactions - lessee

(a) The Group leased buildings from Honghui Real Estate Company. Rental contracts are typically made for a period of 5 years. The lease is subject to IFRS 16 as the usage of lease was included in the operating plan. Rents are paid at the end of the month.

(b) Lease liabilities

(i) Outstanding balance:

	<u>March 31, 2021</u>	<u>December 31, 2020</u>	<u>March 31, 2020</u>
Other related parties	\$ 52,930	\$ 56,273	\$ 62,613

(ii) Interest expense

	<u>Three-month period ended</u>	
	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Other related parties	\$ 694	\$ 1,617

I. Others

(a) The joint guarantor and co-issuer of the guarantee notes of bank borrowings is Kent Hsu for the three-month periods ended March 31, 2021 and 2020.

(b) The Company and EPOQUE CORPORATION participated in the land development project of Taipei City Western District Gateway Project-Taipei Main Station Special Zone C1/D1 (Eastern

Part) to jointly establish TAIPEI TWIN CORPORATION. The related information is provided in Note 6(5).

(3) Key management compensation

	Three-month period ended	
	March 31, 2021	March 31, 2020
Salaries and other short-term employee benefits	\$ 18,025	\$ 8,947
Post-employment benefits	311	327
	<u>\$ 18,336</u>	<u>\$ 9,274</u>

8. PLEDGED ASSETS

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

Pledged asset	Book value			Purpose
	March 31, 2021	December 31, 2020	March 31, 2020	
Financial assets at amortised cost (current and non-current)	\$ 1,726,453	\$ 1,862,669	\$ 1,529,398	STANDBY L/C, long-term and short-term borrowings
Property, plant and equipment (non-depreciated balance)	2,723,413	2,731,419	3,667,854	Long-term borrowings
Investment property and right-of-use asset (long-term prepaid rents)	56,565,026	55,477,346	56,482,488	Long-term and short-term borrowings
	<u>\$ 61,014,892</u>	<u>\$ 60,071,434</u>	<u>\$ 61,679,740</u>	

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNISED CONTRACT COMMITMENTS

(1) Contingencies

None.

(2) Commitments

A. As of March 31, 2021, December 31, 2020 and March 2020, the Company issued guarantee notes amounting to \$25,044,367, \$25,673,888 and \$25,395,802, respectively, for bank repayment and forward exchange trading.

B. On December 28, 2018, the Company entered into a syndicated loan agreement with 9 banks including Taiwan Cooperative Bank amounting to \$6,000,000 and provided equal amount of guarantee notes. The Company and the Chairman of the Group are the joint guarantors and co-issuers of the guarantee notes.

C. As of March 31, 2021, December 31, 2020 and March 2020, the Group's total contract prices for

signed construction contracts amounted to \$8,190,135, \$8,031,345 and \$7,906,487 of which \$7,447,312, \$7,395,801 and \$7,242,394 were paid and \$742,823, \$635,544 and \$664,093 remain unpaid, respectively.

10. SIGNIFICANT DISASTER LOSS

None.

11. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

None.

12. OTHERS

(1) Due to the impact of Covid-19, the Group resumed work and operations entirely from the second quarter of 2020. Although the operating revenue of certain business segments decreased for the year ended December 31, 2020, the Covid-19 pandemic has no significant impact on the Group's financial condition and financial performance as the Group has properly controlled its costs.

(2) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt.

During the year ended December 31, 2021, the Group's strategy, which was unchanged from 2020, was to maintain the gearing ratio within 40% to 60%. The gearing ratios at March 31, 2021, December 31, 2020 and March 31, 2020 were as follows:

	<u>March 31, 2021</u>	<u>December 31, 2020</u>	<u>March 31, 2020</u>
Total borrowings	\$ 35,854,669	\$ 36,547,055	\$ 40,701,153
Less: Cash and cash equivalents	(3,426,658)	(4,918,051)	(7,541,579)
Net debt	32,428,011	31,629,004	33,159,574
Total equity	<u>40,172,293</u>	<u>39,879,138</u>	<u>38,881,367</u>
Total capital	<u>\$ 72,600,304</u>	<u>\$ 71,508,142</u>	<u>\$ 72,040,941</u>
Gearing ratio	45%	44%	46%

(3) Financial instruments

A. Financial instruments by category

	<u>March 31, 2021</u>	<u>December 31, 2020</u>	<u>March 31, 2020</u>
<u>Financial assets</u>			
Financial assets at fair value through profit or loss	\$ 2,005,785	\$ 1,609,467	\$ 1,054,157
Financial assets at amortised cost	<u>8,276,436</u>	<u>9,426,834</u>	<u>11,426,009</u>
	<u>\$ 10,282,221</u>	<u>\$ 11,036,301</u>	<u>\$ 12,480,166</u>
<u>Financial liabilities</u>			
Financial liabilities at fair value through profit or loss	\$ -	\$ 15,781	\$ -
Financial liabilities at amortised cost	<u>40,968,338</u>	<u>41,056,849</u>	<u>45,077,713</u>
	<u>\$ 40,968,338</u>	<u>\$ 41,072,630</u>	<u>\$ 45,077,713</u>
Lease liability	<u>\$ 109,088</u>	<u>\$ 112,268</u>	<u>\$ 62,613</u>

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

B. Financial risk management policies

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. To minimize any adverse effects on the financial performance of the Group, derivative financial instruments, such as foreign exchange forward contracts and foreign currency option contracts are used to hedge certain exchange rate risk, and interest rate swaps are used to fix variable future cash flows.

C. Significant financial risks and degrees of financial risks

(a) Market risk

Foreign exchange risk

- i. The Group operates internationally and is exposed to foreign exchange risk arising from the transactions of the Company and its subsidiaries used in various functional currency, primarily with respect to the USD and RMB. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.
- ii. Management has set up a policy to require group companies to manage their foreign exchange risk against their functional currency. The companies are required to hedge their

entire foreign exchange risk exposure with the Group treasury. Exchange rate risk is measured through a forecast of highly probable USD and RMB expenditures. Forward foreign exchange contracts are adopted to minimize the volatility of the exchange rate affecting cost of forecast inventory purchases.

- iii. The Group hedges foreign exchange rate by using forward exchange contracts. However, the Group does not adopt hedging accounting. Details of financial assets or liabilities at fair value through profit or loss are provided in Note 6(2).
- iv. The Group's businesses involve some non-functional currency operations (the Company's and certain subsidiaries' functional currency: NTD; other certain subsidiaries' functional currency: RMB). The information on assets and liabilities denominated in foreign currencies whose values would be materially affected by the exchange rate fluctuations is as follows:

	March 31, 2021		
	Foreign currency		
	amount		Book value
	(In thousands)	Exchange rate	(NTD)
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	\$ 210,539	28.49	\$ 5,998,256
USD:RMB	2,723	6.57	77,643
RMB:NTD	5,878	4.34	25,511
<u>Investments accounted for using the equity method</u>			
USD:NTD	88,320	28.49	2,516,234
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	97,220	28.49	2,769,798
USD:RMB	244,980	6.57	6,985,311

December 31, 2020			
Foreign currency			
	amount		Book value
	(In thousands)	Exchange rate	(NTD)
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	\$ 252,434	28.10	\$ 7,093,395
USD:RMB	448	6.52	12,589
RMB:NTD	28,169	4.31	121,408
<u>Investments accounted for using the equity method</u>			
USD:NTD	87,583	28.10	2,461,071
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	28,789	28.10	808,971
USD:RMB	197,474	6.52	5,549,256

March 31, 2020			
Foreign currency			
	amount		Book value
	(In thousands)	Exchange rate	(NTD)
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	\$ 390,621	30.19	\$ 11,792,848
USD:RMB	16,303	7.09	492,406
RMB:NTD	94,896	4.26	404,257
<u>Investments accounted for using the equity method</u>			
USD:NTD	77,637	30.19	2,343,853
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	25,691	30.19	775,611
USD:RMB	219,218	7.09	6,621,129

- v. The total exchange gain (loss), including realized and unrealized, arising from significant foreign exchange variation on the monetary items held by the Group for the three-month periods ended March 31, 2021 and 2020 amounted to (\$77,137) and \$2,209, respectively.
- vi. Analysis of foreign currency market risk arising from significant foreign exchange variation:

Three months ended March 31, 2021			
Sensitivity analysis			
	Degree of variation	Effect on profit or loss	Effect on other comprehensive income
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	1%	\$ 47,986	\$ -
USD:RMB	1%	621	-
RMB:NTD	1%	204	-
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	1%	22,158	-
USD:RMB	1%	55,882	-

Three months ended March 31, 2020			
Sensitivity analysis			
	Degree of variation	Effect on profit or loss	Effect on other comprehensive income
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	1%	\$ 94,343	\$ -
USD:RMB	1%	3,939	-
RMB:NTD	1%	3,234	-
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	1%	6,205	-
USD:RMB	1%	52,969	-

Price risk

- i. The Group's equity securities, which are exposed to price risk, are the held financial assets at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.
- ii. The Group's investments in equity securities comprise shares and open-end funds issued by the domestic and foreign companies. The prices of financial securities would change due to the change of the future value of investee companies. If the prices of these financial securities had increased/decreased by 1% with all other variables held constant, post-tax

profit for the three-month periods ended March 31, 2021 and 2020 would have increased/decreased by \$19,184 and \$10,173, respectively, as a result of gains/losses on equity securities classified as at fair value through profit or loss.

Cash flow and fair value interest rate risk

- i. The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. During the three-month periods ended March 31, 2021 and 2020, the Group's borrowings at variable rate were mainly denominated in New Taiwan dollars, US dollars and RMB dollars.
- ii. The Group's borrowings are measured at amortized cost. The borrowings are periodically contractually repriced and to that extent are also exposed to the risk of future changes in market interest rates.
- iii. If the borrowing interest rate had increased/decreased by 1% with all other variables held constant, profit, net of tax for the three-month periods ended March 31, 2021 and 2020 would have decreased/increased by \$240,492 and \$278,998, respectively. The main factor is that changes in interest expense result from floating rate borrowings.

(b) Credit risk

- i. Credit risk refers to the risk of financial loss to the Group arising from default by the clients or counterparties of financial instruments on the contract obligations. The main factor is that counterparties could not repay in full the accounts receivable based on the agreed terms, and the contract cash flows of debt instruments stated at amortized cost.
- ii. According to the Group's credit policy, each local entity in the Group is responsible for managing and analyzing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Internal risk control assesses the credit quality of the customers, taking into account their financial position, past experience and other factors.
- iii. Individual risk limits are set based on internal or external ratings in accordance with limits set by the credit department. The utilization of credit limits is regularly monitored.
- iv. For banks and financial institutions, only independently rated parties with a best rating are accepted.
- v. The Group adopts the following assumptions under IFRS 9 to assess whether there has been a significant increase in credit risk on that instrument since initial recognition:
 - (i) If the contract payments were past due over 30 days based on the terms, there has been a significant increase in credit risk on that instrument since initial recognition.
 - (ii) For investments in bonds that are traded over the counter, if any external credit rating agency rates these bonds as investment grade, the credit risk of these financial assets is low.
- vi. The Group adopts the assumption under IFRS 9, that is, the default occurs when the contract payments are past due over 90 days.

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

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

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

ix. The Group wrote-off the financial assets, which cannot be reasonably expected to be recovered, after initiating recourse procedures. However, the Group will continue executing the recourse procedures to secure their rights. On March 31, 2021, December 31, 2020 and March 31, 2020, the Group had no written-off financial assets that are still under recourse procedures.

x. The Group used the forecastability to adjust historical and timely information to assess the default possibility of accounts receivable, contract assets and lease payments receivable. On March 31, 2021, December 31, 2020 and March 31, 2020, the provision matrix is as follows:

	Not past due	1~90 days past due	91~180 days past due
Expected loss rate	0.04%~7.61%	0.06%~32.60%	8.03%~54.01%
Total book value	\$ 2,274,194	\$ 341,631	\$ 19,173
Loss allowance	735	190	1,107
	181~270 days past due	Over 270 days	Total
Expected loss rate	77.13%~100%	100%	
Total book value	\$ 25,865	\$ 34,652	\$ 2,695,515
Loss allowance	2,866	34,652	39,550

	Not past due	1~90 days past due	91~180 days past due
<u>December 31, 2020</u>			
Expected loss rate	0.04%~6.09%	0.08%~32.16%	10.28%~47.11%
Total book value	\$ 1,727,638	\$ 493,667	\$ 17,220
Loss allowance	685	355	1,105
	181~270 days past due	Over 270 days	Total
Expected loss rate	70.54%~100%	100%	
Total book value	\$ 18,866	\$ 30,787	\$ 2,288,178
Loss allowance	6,336	30,787	39,268
	Not past due	1~90 days past due	91~180 days past due
<u>March 31, 2020</u>			
Expected loss rate	0.03%~0.05%	0.03%~0.11%	0.03%~13.32%
Total book value	\$ 1,316,061	\$ 619,354	\$ 29,689
Loss allowance	623	530	1,218
	181~270 days past due	Over 270 days	Total
Expected loss rate	0.03%~100%	100%	
Total book value	\$ 30,500	\$ 42,711	\$ 2,038,315
Loss allowance	3,204	42,711	48,286

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

	Accounts receivable	
	2021	2020
At January 1	\$ 39,268	\$ 48,704
Provision for impairment	247	-
Effect of foreign exchange	35	(418)
At March 31	\$ 39,550	\$ 48,286

(c) Liquidity risk

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

March 31, 2021	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
<u>Non-derivative financial liabilities</u>				
Lease liability	\$ 21,378	\$ 21,424	\$ 33,790	\$ 77,427
Bonds payable	40,000	40,000	5,056,222	-
Long-term borrowings (including current portion)	4,858,260	7,634,009	8,762,635	1,795,957
Guarantee deposits received	-	644,991	-	-
Long-term accounts payable to related parties	-	401,695	-	-

December 31, 2020	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
<u>Non-derivative financial liabilities</u>				
Lease liability	\$ 21,234	\$ 21,234	\$ 37,903	\$ 77,913
Bonds payable	40,000	40,000	5,065,973	-
Long-term borrowings (including current portion)	6,756,454	5,387,367	11,377,894	1,836,279
Guarantee deposits received	-	679,593	-	-
Long-term accounts payable to related parties	-	-	396,154	-
<u>Derivative financial liabilities</u>				
Forward foreign exchange contracts	15,781	-	-	-

March 31, 2020	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
<u>Non-derivative financial liabilities</u>				
Lease liability	\$ 16,384	\$ 16,384	\$ 36,864	\$ -
Bonds payable	240,000	40,000	5,096,667	-
Long-term borrowings (including current portion)	5,180,503	13,176,898	6,236,928	1,979,964
Guarantee deposits received	-	675,213	-	-
Long-term accounts payable to related parties	-	-	425,735	-

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

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

(4) Fair value information

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

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

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

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

B. Financial instruments not measured at fair value

The carrying amounts of cash and cash equivalents, accounts receivable (including related parties), other receivables, financial assets at amortised cost, short-term borrowings, accounts payable (including related parties), other payables, corporate bonds payable, long-term borrowings (including current portion) and long-term accounts payable to related parties financial liabilities are approximate to their fair values.

C. The related information on financial and non-financial instruments measured at fair value by level on the basis of the nature, characteristics and risks of the assets and liabilities at March 31, 2021, December 31, 2020 and March 31, 2020 is as follows:

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

<u>March 31, 2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through profit or loss				
Equity securities	\$ 781,014	\$ -	\$ -	\$ 781,014
Forward foreign exchange contracts	-	16,279	-	16,279
Beneficiary certificates	108,422	1,100,070	-	1,208,492
Investment property (Note 1)	-	-	<u>64,070,966</u>	<u>64,070,966</u>
	<u>\$ 889,436</u>	<u>\$ 1,116,349</u>	<u>\$64,070,966</u>	<u>\$ 66,076,751</u>

<u>December 31, 2020</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through profit or loss				
Equity securities	\$ 668,976	\$ -	\$ -	\$ 668,976
Forward foreign exchange contracts	-	9,351	-	9,351
Beneficiary certificates	110,144	820,996	-	931,140
Investment property (Note 1)	-	-	63,638,847	63,638,847
Liabilities				
<u>Recurring fair value measurements</u>				
Forward foreign exchange contracts	-	(15,781)	-	(15,781)
	<u>\$ 779,120</u>	<u>\$ 814,566</u>	<u>\$63,638,847</u>	<u>\$ 65,232,533</u>
<u>March 31, 2020</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through profit or loss				
Equity securities	\$ 477,630	\$ -	\$ -	\$ 477,630
Beneficiary certificates	199,984	374,422	-	574,406
Forward foreign exchange contracts	-	2,121	-	2,121
Investment property (Note 1)	-	-	62,299,577	62,299,577
<u>Non-recurring fair value measurements</u>				
Non-current assets held for sale (Note 2)	-	-	3,740,688	3,740,688
	<u>\$ 677,614</u>	<u>\$ 376,543</u>	<u>\$66,040,265</u>	<u>\$ 67,094,422</u>

Note 1 : Investment property measured at fair value.

Note 2: Under IFRS 5, assets held for sale must be measured at fair value less costs to sell when the fair value less the cost to sell is lower than the carrying amount.

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

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

	<u>Listed shares</u>	<u>Open-end fund / Debt securities</u>
Market quoted price	Closing price	Net asset value

ii. Except for financial instruments with active markets, the fair value of other financial

instruments is measured by using valuation techniques or by reference to counterparty quotes. The fair value of financial instruments measured by using valuation techniques can be referred to current fair value of instruments with similar terms and characteristics in substance, discounted cash flow method or other valuation methods, including calculated by applying model using market information available at the consolidated balance sheet date (i.e. yield curves on the Taipei Exchange, average commercial paper interest rates quoted from Reuters).

- iii. When assessing non-standard and low-complexity financial instruments, for example, debt instruments without active market, interest rate swap contracts, foreign exchange swap contracts and options, the Group adopts valuation technique that is widely used by market participants. The inputs used in the valuation method to measure these financial instruments are normally observable in the market.
 - iv. The valuation of derivative financial instruments is based on valuation model widely accepted by market participants, such as present value techniques and option pricing models. Forward exchange contracts are usually valued based on the current forward exchange rate.
 - v. The fair value, calculated based on the sales price less costs to sell, is used by the Group to measure its assets held for disposal.
 - vi. The output of valuation model is an estimated value and the valuation technique may not be able to capture all relevant factors of the Group's financial and non-financial instruments. Therefore, the estimated value derived using valuation model is adjusted accordingly with additional inputs, for example, model risk or liquidity risk and etc. In accordance with the Group's management policies and relevant control procedures relating to the valuation models used for fair value measurement, management believes adjustment to valuation is necessary in order to reasonably represent the fair value of financial and non-financial instruments at the consolidated balance sheet. The inputs and pricing information used during valuation are carefully assessed and adjusted based on current market conditions.
 - vii. The Group takes into account adjustments for credit risks to measure the fair value of financial and non-financial instruments to reflect credit risk of the counterparty and the Group's credit quality.
- D. For the three-month periods ended March 31, 2021 and 2020, there was no transfer between Level 1 and Level 2.
- E. The movement of Level 3 of investment property for the three-month periods ended March 31, 2021 and 2020 is provided in Note 6(9).
- F. For the three-month periods ended March 31, 2021 and 2020, there was no transfer into or out from Level 3.
- G. Financial and Administrative segment is in charge of valuation procedures for fair value measurements being categorised within Level 3 (investment property), which is based on the

valuation methods and assumptions announced by the Financial Supervisory Commission, Securities and Futures Bureau or through outsourced appraisal performed by the external valuer. The Group sets up valuation policies, valuation processes, and rules for measuring fair value of investment property and ensures compliance with the related requirements in IFRS.

H. The following is the qualitative information on significant unobservable inputs and sensitivity analysis of changes in significant unobservable inputs to valuation model used in Level 3 fair value measurement:

	Fair value at March 31, 2021	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Investment property	\$647,070,966	Income approach of discounted cash flow method	Long-term rent revenue growth rate and discount rate	(Note 1)	The higher the long-term rent revenue growth rate, the higher the fair value; The higher the discount rate, the

Note 1: The range of long-term rent revenue growth rate is (10%)~20%; the range of discount rate is provided in Note 6(9)

	Fair value at December 31, 2020	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Investment property	\$ 63,638,847	Income approach of discounted cash flow method	Long-term rent revenue growth rate and discount rate	(Note 1)	The higher the long-term rent revenue growth rate, the higher the fair value; The higher the discount rate, the lower the fair value

Note 1: The range of long-term rent revenue growth rate is (10%)~20%; the range of discount rate is provided in Note 6(9).

	Fair value at March 31, 2020	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Investment property	\$ 62,299,577	Income approach of discounted cash flow method	Long-term rent revenue growth rate and discount rate	(Note 1)	The higher the long-term rent revenue growth rate, the higher the fair value; The higher the discount rate, the lower the fair value

Note 1: The range of long-term rent revenue growth rate is (10%)~20%; the range of discount rate is provided in Note 6(9).

13. SUPPLEMENTARY DISCLOSURES

(1) Significant transactions information

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

A. Loans to others: Please refer to table 1.

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

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

D. Acquisition or sale of the same security with the accumulated cost exceeding \$300 million or 20% of the Company's paid-in capital: None.

E. Acquisition of real estate reaching \$300 million or 20% of paid-in capital or more: Please refer to table 4.

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

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

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

I. Trading in derivative instruments undertaken during the reporting periods: As of March 31, 21, the Group's open interest derivative instruments amounted to \$7,217. The Group recognised net profit amounting to \$16,279 on derivative instruments for the three-month period ended March 31, 2020.

J. Significant inter-company transactions during the reporting periods: Please refer to table 7.

(2) Information on investees

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

(3) Information on investments in Mainland China

A. Basic information: Please refer to table 9.

B. Ceiling on investments in Mainland China: Please refer to table 9.

C. Significant transactions, price, payment term and unrealized gain or loss, either directly or indirectly through a third area, with investee companies in the Mainland Area:

Significant sales (purchases), property transactions, accounts receivable (payable), provision of endorsements and guarantees from notes or provides collaterals and accommodation of funds for the three-month period ended March 31, 2021, either directly or indirectly through a third area, with investee companies in the Mainland Area are provided in Notes 13(1) A, B, E, G, H, J.

(4) Major shareholders information

Major shareholders information: Please refer to table 10.

14. SEGMENT INFORMATION

(1) General information

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

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

(2) Segment information

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

<u>Three month period ended March 31, 2021</u>	<u>Computer Segment</u>	<u>Buynow Plaza</u>	<u>Others</u>	<u>Total</u>
Revenue from external customers	\$ 4,706,487	\$ 897,442	\$ -	\$ 5,603,929
Inter-segment revenue	3,279,221	-	-	3,279,221
Total segment revenue	<u>\$ 7,985,708</u>	<u>\$ 897,442</u>	<u>\$ -</u>	<u>\$ 8,883,150</u>
External-segment income (before tax)	<u>\$ 140,497</u>	<u>\$ 291,830</u>	<u>\$ 2,992</u>	<u>\$ 435,319</u>
Segment income (after tax)	<u>\$ 229,512</u>	<u>\$ 87,540</u>	<u>\$ 2,992</u>	<u>\$ 320,044</u>

<u>Three month period ended March 31, 2020</u>	<u>Computer Segment</u>	<u>Buynow Plaza</u>	<u>Others</u>	<u>Total</u>
Revenue from external customers	\$ 2,485,875	\$ 942,476	\$ -	\$ 3,428,351
Inter-segment revenue	<u>1,727,158</u>	<u>-</u>	<u>-</u>	<u>1,727,158</u>
Total segment revenue	<u>\$ 4,213,033</u>	<u>\$ 942,476</u>	<u>\$ -</u>	<u>\$ 5,155,509</u>
External-segment income (before tax)	(\$ 129,051)	\$ 1,796	(\$ 7,295)	(\$ 134,550)
Segment income (after tax)	<u>(\$ 78,794)</u>	<u>(\$ 109,321)</u>	<u>(\$ 4,698)</u>	<u>(\$ 192,813)</u>

(3) Reconciliation for segment income (loss)

A reconciliation of reportable segment revenue and total revenue, and a reconciliation of reportable segment income or loss and total income or loss before tax is provided as follows:

<u>Revenue</u>	<u>Three-month period ended</u>	
	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Reportable segments revenue	\$ 8,883,150	\$ 5,155,509
Elimination of intersegment revenue	<u>(3,279,221)</u>	<u>(1,727,158)</u>
Total revenue	<u>\$ 5,603,929</u>	<u>\$ 3,428,351</u>

<u>Income/(Loss)</u>	<u>Three-month period ended</u>	
	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Reportable segments income (after tax)	\$ 317,052	(\$ 188,115)
Other segments income (after tax)	<u>2,992</u>	<u>(4,698)</u>
Income after tax from continuing operations	<u>\$ 320,044</u>	<u>(\$ 192,813)</u>

CLEVO CO. and Subsidiaries
Loans to others
Three-month period ended March 31, 2021

Table 1

Expressed in thousands of NTD
(Except as otherwise indicated)

NO. (Note 1)	Creditor	Borrower	General ledger account (Note 2)	Is a related party	Maximum outstanding balance during three-month period ended March 31, 2021 (Note 3)	Balance at March 31, 2021 (Note 8)	Actual amount drawn down	Interest rate	Nature of loan (Note 4)	Amount of transactions with the borrower (Note 5)	Reason for short- term financing (Note 6)	Allowance for doubtful account	Collateral		Limit on loans granted to a single party (Note 7)	Ceiling on total loans granted (Note 7)	Footnote
													Item	Value			
1	Buynow (Hangzhou) Electronic Information Co., Ltd.	Changsha Hungyu Business Management Co., Ltd.	Other receivables - related parties - current	Yes	\$ 122,041	\$ 122,041	\$ 122,041	5.00%	2	-	Additional operating capital	-	-	-	\$ 16,068,917	\$ 40,172,293	Note 8
1	Buynow (Hangzhou) Electronic Information Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	254,616	254,616	254,616	5.00%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
1	Buynow (Hangzhou) Electronic Information Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	Other receivables - related parties - current	Yes	91,476	91,476	91,476	5.00%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
1	Buynow (Hangzhou) Electronic Information Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	172,331	154,990	154,990	5.00%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
1	Buynow (Hangzhou) Electronic Information Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	134,830	134,830	134,830	5.00%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Changsha Hungyu Business Management Co., Ltd.	Other receivables - related parties - current	Yes	29,697	29,697	29,697	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	348,564	348,564	348,564	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Buynow (Fujian) Electronic Technology Development Co., Ltd.	Other receivables - related parties - current	Yes	239,880	239,880	239,880	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Buynow (Chongqing) Industry Co., Ltd.	Other receivables - related parties - current	Yes	7,370	7,370	7,370	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Zibo Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	149,137	149,137	149,137	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Buynow Electronic Information (Huizhou) Co., Ltd.	Other receivables - related parties - current	Yes	130,408	130,408	130,408	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Guangdong Buynow Real Estate Management Co., Ltd.	Other receivables - related parties - current	Yes	52,458	52,458	52,458	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Clevo (China) Investment Co., Ltd.	Other receivables - related parties - current	Yes	21,677	21,677	21,677	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8

NO. (Note 1)	Creditor	Borrower	General ledger account (Note 2)	Is a related party	Maximum outstanding balance during three-month period ended March 31, 2021 (Note 3)	Balance at March 31, 2021 (Note 8)	Actual amount drawn down	Interest rate	Nature of loan (Note 4)	Amount of transactions with the borrower (Note 5)	Reason for short- term financing (Note 6)	Allowance for doubtful account	Collateral		Limit on loans granted to a single party (Note 7)	Ceiling on total loans granted (Note 7)	Footnote
													Item	Value			
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	\$ 53,845	\$ 25,232	\$ 25,232	4.35%	2	-	Additional operating capital	-	-	-	\$ 16,068,917	\$ 40,172,293	Note 8
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	282,883	282,883	282,883	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Quanzhou Buynow Industry Co., Ltd.	Other receivables - related parties - current	Yes	54,192	25,145	25,145	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
3	Buynow (Nanjing) Facility Leasing And Management Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	Other receivables - related parties - current	Yes	357,018	357,018	357,018	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
3	Buynow (Nanjing) Facility Leasing And Management Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	Other receivables - related parties - current	Yes	175,366	175,366	175,366	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
3	Buynow (Nanjing) Facility Leasing And Management Co., Ltd.	Zibo Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	30,781	30,781	30,781	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
3	Buynow (Nanjing) Facility Leasing And Management Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	33,816	33,816	33,816	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
4	Kapok Computer (Kunshan) Co., Ltd.	Buynow (Hangzhou) Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	129,628	129,628	129,628	4.50%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
4	Kapok Computer (Kunshan) Co., Ltd.	Buynow (Nanchang) Industry Co., Ltd.	Other receivables - related parties - current	Yes	320,601	320,601	320,601	4.50%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
4	Kapok Computer (Kunshan) Co., Ltd.	Buynow (Guangzhou) Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	170,380	170,380	170,380	4.50%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
4	Kapok Computer (Kunshan) Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	Other receivables - related parties - current	Yes	170,467	170,467	170,467	4.50%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
4	Kapok Computer (Kunshan) Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	Other receivables - related parties - current	Yes	644,106	644,106	644,106	4.50%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
4	Kapok Computer (Kunshan) Co., Ltd.	Daqing Buynow Electronic Information Corporation	Other receivables - related parties - current	Yes	97,112	97,112	97,112	4.50%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
4	Kapok Computer (Kunshan) Co., Ltd.	Zibo Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	88,442	88,442	88,442	4.50%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
4	Kapok Computer (Kunshan) Co., Ltd.	Shantou Buynow Mall Co., Ltd.	Other receivables - related parties - current	Yes	494,753	494,753	494,753	4.50%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8

NO. (Note 1)	Creditor	Borrower	General ledger account (Note 2)	Is a related party	Maximum outstanding balance during three-month period ended March 31, 2021 (Note 3)	Balance at March 31, 2021 (Note 8)	Actual amount drawn down	Interest rate	Nature of loan (Note 4)	Amount of transactions with the borrower (Note 5)	Reason for short- term financing (Note 6)	Allowance for doubtful account	Collateral		Limit on loans granted to a single party (Note 7)	Ceiling on total loans granted (Note 7)	Footnote
													Item	Value			
4	Kapok Computer (Kunshan) Co., Ltd.	Clevo (China) Investment Co., Ltd.	Other receivables - related parties - current	Yes	\$ 173,415	\$ 173,415	\$ 173,415	4.50%	2	-	Additional operating capital	-	-	-	\$ 16,068,917	\$ 40,172,293	Note 8
4	Kapok Computer (Kunshan) Co., Ltd.	Yingkou Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	82,372	82,372	82,372	4.50%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
4	Kapok Computer (Kunshan) Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	431,369	431,369	431,369	4.50%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
4	Kapok Computer (Kunshan) Co., Ltd.	Taizhou Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	193,358	193,358	193,358	4.50%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
4	Kapok Computer (Kunshan) Co., Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	549,292	549,292	549,292	4.50%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
4	Kapok Computer (Kunshan) Co., Ltd.	Kunshan Kaishuo Trading Co., Ltd.	Other receivables - related parties - current	Yes	173,415	173,415	173,415	4.50%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
5	Buynow (Nanchang) Industry Co., Ltd.	Buynow (Guangzhou) Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	30,998	30,998	30,998	5.00%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
5	Buynow (Nanchang) Industry Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	259,602	126,723	126,723	5.00%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
5	Buynow (Nanchang) Industry Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	75,089	75,089	75,089	5.00%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
5	Buynow (Nanchang) Industry Co., Ltd.	Taizhou Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	79,771	79,771	79,771	5.00%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
5	Buynow (Nanchang) Industry Co., Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	21,677	-	-	5.00%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
5	Buynow (Nanchang) Industry Co., Ltd.	Buynow (Jinzhou) Industry Co., Ltd.	Other receivables - related parties - current	Yes	167,432	146,622	146,622	5.00%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
6	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Changsha Hungyu Business Management Co., Ltd.	Other receivables - related parties - current	Yes	85,710	85,710	85,710	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
6	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	Other receivables - related parties - current	Yes	165,785	165,785	165,785	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
6	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Beijing Kaiye Electronic Technology Co., Ltd.	Other receivables - related parties - current	Yes	54,192	45,521	45,521	-	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8

NO. (Note 1)	Creditor	Borrower	General ledger account (Note 2)	Is a related party	Maximum outstanding balance during three-month period ended March 31, 2021 (Note 3)	Balance at March 31, 2021 (Note 8)	Actual amount drawn down	Interest rate	Nature of loan (Note 4)	Amount of transactions with the borrower (Note 5)	Reason for short- term financing (Note 6)	Allowance for doubtful account	Collateral		Limit on loans granted to a single party (Note 7)	Ceiling on total loans granted (Note 7)	Footnote
													Item	Value			
6	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Clevo (China) Investment Co., Ltd.	Other receivables - related parties - current	Yes	\$ 69,366	\$ 69,366	\$ 69,366	4.35%	2	-	Additional operating capital	-	-	-	\$ 16,068,917	\$ 40,172,293	Note 8
6	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	80,291	80,291	80,291	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
6	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	182,693	182,693	182,693	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
7	Buynow Electronic Information (Shenyang) Co., Ltd.	Changsha Hungyu Business Management Co., Ltd.	Other receivables - related parties - current	Yes	92,127	92,127	92,127	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
7	Buynow Electronic Information (Shenyang) Co., Ltd.	Zibo Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	92,343	92,343	92,343	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
7	Buynow Electronic Information (Shenyang) Co., Ltd.	Yingkou Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	114,844	114,844	114,844	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
7	Buynow Electronic Information (Shenyang) Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	41,403	41,403	41,403	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
7	Buynow Electronic Information (Shenyang) Co., Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	60,088	60,088	60,088	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
8	Buynow (Fujian) Electronic Technology Development Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	34,249	34,249	34,249	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
8	Buynow (Fujian) Electronic Technology Development Co., Ltd.	Buynow (Guangzhou) Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	57,487	57,487	57,487	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
8	Buynow (Fujian) Electronic Technology Development Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	Other receivables - related parties - current	Yes	81,722	81,722	81,722	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
8	Buynow (Fujian) Electronic Technology Development Co., Ltd.	Daqing Buynow Electronic Information Corporation	Other receivables - related parties - current	Yes	250,108	250,108	250,108	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
8	Buynow (Fujian) Electronic Technology Development Co., Ltd.	Quanzhou Buynow Industry Co., Ltd.	Other receivables - related parties - current	Yes	46,519	46,519	46,519	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
9	Buynow (Changchun) Industry Co., Ltd.	Buynow (Guangzhou) Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	47,646	47,646	47,646	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
9	Buynow (Changchun) Industry Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	Other receivables - related parties - current	Yes	169,079	169,079	169,079	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8

NO. (Note 1)	Creditor	Borrower	General ledger account (Note 2)	Is a related party	Maximum outstanding balance during three-month period ended March 31, 2021 (Note 3)	Balance at March 31, 2021 (Note 8)	Actual amount drawn down	Interest rate	Nature of loan (Note 4)	Amount of transactions with the borrower (Note 5)	Reason for short- term financing (Note 6)	Allowance for doubtful account	Collateral		Limit on loans granted to a single party (Note 7)	Ceiling on total loans granted (Note 7)	Footnote
													Item	Value			
9	Buynow (Changchun) Industry Co., Ltd.	Daqing Buynow Electronic Information Corporation	Other receivables - related parties - current	Yes	\$ 17,341	\$ 4,335	\$ 4,335	4.35%	2	-	Additional operating capital	-	-	-	\$ 16,068,917	\$ 40,172,293	Note 8
9	Buynow (Changchun) Industry Co., Ltd.	Clevo (China) Investment Co., Ltd.	Other receivables - related parties - current	Yes	93,644	93,644	93,644	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
9	Buynow (Changchun) Industry Co., Ltd.	Taizhou Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	26,012	26,012	26,012	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
9	Buynow (Changchun) Industry Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	36,851	36,851	36,851	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
9	Buynow (Changchun) Industry Co., Ltd.	Quanzhou Buynow Industry Co., Ltd.	Other receivables - related parties - current	Yes	37,241	37,241	37,241	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
10	Buynow (Wuxi) Electronic Technology Development Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	Other receivables - related parties - current	Yes	54,973	54,973	54,973	5.00%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
10	Buynow (Wuxi) Electronic Technology Development Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	79,988	79,988	79,988	5.00%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
10	Buynow (Wuxi) Electronic Technology Development Co., Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	108,384	108,384	108,384	5.00%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
11	Quality Trust Property Management Co., Ltd.	Daqing Buynow Electronic Information Corporation	Other receivables - related parties - current	Yes	204,846	204,846	204,846	3.00%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
11	Quality Trust Property Management Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	35,767	-	-	3.00%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
12	Kalor Buynow (Heifei) Electronic Information Co., Ltd.	Buynow (Nanchang) Industry Co., Ltd.	Other receivables - related parties - current	Yes	63,296	-	-	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
12	Kalor Buynow (Heifei) Electronic Information Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	Other receivables - related parties - current	Yes	228,908	228,908	228,908	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
12	Kalor Buynow (Heifei) Electronic Information Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	Other receivables - related parties - current	Yes	97,112	91,476	91,476	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
12	Kalor Buynow (Heifei) Electronic Information Co., Ltd.	Zibo Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	29,697	29,697	29,697	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
12	Kalor Buynow (Heifei) Electronic Information Co., Ltd.	Guangdong Buynow Real Estate Management Co., Ltd.	Other receivables - related parties - current	Yes	86,707	86,707	86,707	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8

NO. (Note 1)	Creditor	Borrower	General ledger account (Note 2)	Is a related party	Maximum outstanding balance during three-month period ended March 31, 2021 (Note 3)	Balance at March 31, 2021 (Note 8)	Actual amount drawn down	Interest rate	Nature of loan (Note 4)	Amount of transactions with the borrower (Note 5)	Reason for short- term financing (Note 6)	Allowance for doubtful account	Collateral		Limit on loans granted to a single party (Note 7)	Ceiling on total loans granted (Note 7)	Footnote
													Item	Value			
12	Kalor Buynow (Heifei) Electronic Information Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	\$ 13,006	\$ 13,006	\$ 13,006	4.35%	2	-	Additional operating capital	-	-	-	\$ 16,068,917	\$ 40,172,293	Note 8
12	Kalor Buynow (Heifei) Electronic Information Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	124,893	98,881	98,881	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
12	Kalor Buynow (Heifei) Electronic Information Co., Ltd.	Buynow (Jinzhou) Industry Co., Ltd.	Other receivables - related parties - current	Yes	61,129	61,129	61,129	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
13	Wuxi Quntai Property Management Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	22,977	22,977	22,977	3.00%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
14	Buynow (Chongqing) Industry Co., Ltd.	Taizhou Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	79,337	75,869	75,869	5.00%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
15	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	81,505	81,505	81,505	5.00%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
15	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	Other receivables - related parties - current	Yes	6,503	6,503	6,503	5.00%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
15	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	Other receivables - related parties - current	Yes	271,351	271,351	271,351	5.00%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
15	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	228,561	228,561	228,561	5.00%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
15	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	300,441	300,441	300,441	5.00%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
15	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Quanzhou Buynow Industry Co., Ltd.	Other receivables - related parties - current	Yes	4,682	4,682	4,682	5.00%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
15	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Buynow (Jinzhou) Industry Co., Ltd.	Other receivables - related parties - current	Yes	240,266	227,260	227,260	5.00%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
15	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Shanghai Huizhuan Restaurant Management Co., Ltd.	Other receivables - related parties - current	Yes	31,215	31,215	31,215	5.00%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
16	Daqing Buynow Electronic Information Corporation	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	128,761	107,084	107,084	5.00%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
17	Tianjin Buynow Electronic Information Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	156,507	156,507	156,507	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8

NO. (Note 1)	Creditor	Borrower	General ledger account (Note 2)	Is a related party	Maximum outstanding balance during three-month period ended March 31, 2021 (Note 3)	Balance at March 31, 2021 (Note 8)	Actual amount drawn down	Interest rate	Nature of loan (Note 4)	Amount of transactions with the borrower (Note 5)	Reason for short- term financing (Note 6)	Allowance for doubtful account	Collateral		Limit on loans granted to a single party (Note 7)	Ceiling on total loans granted (Note 7)	Footnote
													Item	Value			
17	Tianjin Buynow Electronic Information Co., Ltd.	Buynow (Fujian) Electronic Technology Development Co., Ltd.	Other receivables - related parties - current	Yes	\$ 13,656	\$ 13,656	\$ 13,656	4.35%	2	-	Additional operating capital	-	-	-	\$ 16,068,917	\$ 40,172,293	Note 8
17	Tianjin Buynow Electronic Information Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	Other receivables - related parties - current	Yes	57,227	57,227	57,227	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
17	Tianjin Buynow Electronic Information Co., Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	Other receivables - related parties - current	Yes	192,751	192,751	192,751	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
17	Tianjin Buynow Electronic Information Co., Ltd.	Zibo Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	138,923	138,923	138,923	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
17	Tianjin Buynow Electronic Information Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	87,705	87,705	87,705	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
17	Tianjin Buynow Electronic Information Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	56,316	56,316	56,316	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
17	Tianjin Buynow Electronic Information Co., Ltd.	Buynow (Jinzhou) Industry Co., Ltd.	Other receivables - related parties - current	Yes	102,748	102,748	102,748	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
18	Buynow (Yancheng) Electronoc Information Technology Development Co. Ltd.	Beijing Kaiye Electronic Technology Co., Ltd.	Other receivables - related parties - current	Yes	21,677	21,677	21,677	-	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
18	Buynow (Yancheng) Electronoc Information Technology Development Co. Ltd.	Daqing Buynow Electronic Information Corporation	Other receivables - related parties - current	Yes	30,348	30,348	30,348	-	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
18	Buynow (Yancheng) Electronoc Information Technology Development Co. Ltd.	Shantou Buynow Mall Co., Ltd.	Other receivables - related parties - current	Yes	482,744	265,975	265,975	-	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
18	Buynow (Yancheng) Electronoc Information Technology Development Co. Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	342,494	342,494	342,494	-	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
18	Buynow (Yancheng) Electronoc Information Technology Development Co. Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	24,495	24,495	24,495	-	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
19	Beijing Clevo Investment Management Consultant Co.,Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	Other receivables - related parties - current	Yes	236,711	236,711	236,711	5.00%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
19	Beijing Clevo Investment Management Consultant Co.,Ltd.	Buynow Electronic Information (Huizhou) Co., Ltd	Other receivables - related parties - current	Yes	293,505	280,499	280,499	5.00%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
20	Guangdong Buynow Real Estate Management Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	374,099	374,099	374,099	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8

NO. (Note 1)	Creditor	Borrower	General ledger account (Note 2)	Is a related party	Maximum outstanding balance during three-month period ended March 31, 2021 (Note 3)	Balance at March 31, 2021 (Note 8)	Actual amount drawn down	Interest rate	Nature of loan (Note 4)	Amount of transactions with the borrower (Note 5)	Reason for short- term financing (Note 6)	Allowance for doubtful account	Collateral		Limit on loans granted to a single party (Note 7)	Ceiling on total loans granted (Note 7)	Footnote
													Item	Value			
20	Guangdong Buynow Real Estate Management Co., Ltd.	Buynow (Nanchang) Industry Co., Ltd.	Other receivables - related parties - current	Yes	\$ 90,392	\$ -	\$ -	4.35%	2	-	Additional operating capital	-	-	-	\$ 16,068,917	\$ 40,172,293	Note 8
20	Guangdong Buynow Real Estate Management Co., Ltd.	Buynow(Guangzhou) Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	59,828	59,828	59,828	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
20	Guangdong Buynow Real Estate Management Co., Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	Other receivables - related parties - current	Yes	132,055	132,055	132,055	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
20	Guangdong Buynow Real Estate Management Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	Other receivables - related parties - current	Yes	53,759	53,759	53,759	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
20	Guangdong Buynow Real Estate Management Co., Ltd.	Daqing Buynow Electronic Information Corporation	Other receivables - related parties - current	Yes	71,404	-	-	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
20	Guangdong Buynow Real Estate Management Co., Ltd.	Buynow Electronic Information (Huizhou) Co., Ltd	Other receivables - related parties - current	Yes	16,041	16,041	16,041	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
20	Guangdong Buynow Real Estate Management Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	25,145	-	-	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
20	Guangdong Buynow Real Estate Management Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	258,388	258,388	258,388	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
20	Guangdong Buynow Real Estate Management Co., Ltd.	Suzhou Jinzuo Industry Co., Ltd.	Other receivables - related parties - current	Yes	265,151	230,468	230,468	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
20	Guangdong Buynow Real Estate Management Co., Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	303,476	303,476	303,476	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
20	Guangdong Buynow Real Estate Management Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	186,204	186,204	186,204	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
20	Guangdong Buynow Real Estate Management Co., Ltd.	Buynow (Jinzhou) Industry Co., Ltd.	Other receivables - related parties - current	Yes	358,535	237,145	237,145	4.35%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
21	Shantou Buynow Mall Co., Ltd.	Guangdong Buynow Real Estate Management Co., Ltd.	Other receivables - related parties - current	Yes	307,811	307,811	307,811	5.00%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
21	Shantou Buynow Mall Co., Ltd.	Clevo (China) Investment Co., Ltd.	Other receivables - related parties - current	Yes	88,875	88,875	88,875	5.00%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
21	Shantou Buynow Mall Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	341,020	341,020	341,020	5.00%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8

NO. (Note 1)	Creditor	Borrower	General ledger account (Note 2)	Is a related party	Maximum outstanding balance during three-month period ended March 31, 2021 (Note 3)	Balance at March 31, 2021 (Note 8)	Actual amount drawn down	Interest rate	Nature of loan (Note 4)	Amount of transactions with the borrower (Note 5)	Reason for short- term financing (Note 6)	Allowance for doubtful account	Collateral		Limit on loans granted to a single party (Note 7)	Ceiling on total loans granted (Note 7)	Footnote
													Item	Value			
21	Shantou Buynow Mall Co., Ltd.	Taizhou Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	\$ 102,748	\$ 98,413	\$ 98,413	5.00%	2	-	Additional operating capital	-	-	-	\$ 16,068,917	\$ 40,172,293	Note 8
21	Shantou Buynow Mall Co., Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	433,537	65,031	65,031	5.00%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
22	Clevo (China) Investment Co., Ltd.	Shanghai Buynow Online Information Technology Co., Ltd.	Other receivables - related parties - current	Yes	11,272	11,272	11,272	5.00%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
22	Clevo (China) Investment Co., Ltd.	Buynow Electronic Information (Huizhou) Co., Ltd	Other receivables - related parties - current	Yes	73,701	73,701	73,701	5.00%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8
23	Kunshan Kaishuo Trading Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	Other receivables - related parties - current	Yes	88,788	88,788	88,788	4.50%	2	-	Additional operating capital	-	-	-	16,068,917	40,172,293	Note 8

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

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

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

Note 3: Fill in the maximum outstanding balance of loans to others during three-month period ended March 31, 2021.

Note 4: The nature of loans :

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

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

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

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

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

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

- (1) The limit on loans granted by a subsidiary to a single party in which the Company directly and indirectly holds 100% of the voting shares shall not be more than 40% of the Company's net assets.
- (2) The ceiling on loans to others in which the Company directly and indirectly holds 100% of the voting shares shall not be more than 100% of the Company's net assets.
- (3) The ceiling on loans to others in which the Company directly and indirectly holds 100% of the voting shares limit to other single party is 40% of the subsidiary's net assets.

Note 9: The amounts of funds to be loaned to others which have been approved by the board of directors of a public company in accordance with Article 14, Item 1 of the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies" should be included in its published balance of loans to others at the end of the reporting period to reveal the risk of loaning the public company bears, even though they have not yet been appropriated. However, this balance should exclude the loans repaid when repayments are done subsequently to reflect the risk adjustment. In addition, if the board of directors of a public company has authorized the chairman to loan funds in instalments or in revolving within certain lines and within one year in accordance with Article 14, Item 2 of the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies", the published balance of loans to others at the end of the reporting period should also include these lines of loaning approved by the board of directors, and these lines of loaning should not be excluded from this balance even though the loans are repaid subsequently, for taking into consideration they could be loaned again thereafter.

CLEVO CO. and Subsidiaries
Provision of endorsements and guarantees to others
Three-month period ended March 31, 2021

Table 2

Expressed in thousands of NTD
(Except as otherwise indicated)

Number (Note 1)	Endorser/ guarantor	Party being endorsed/guaranteed		Limit on endorsements/ guarantees provided for a single party (Note 3)	Maximum outstanding endorsement/ guarantee amount as of March 31, 2021 (Note 4)	Outstanding endorsement/ guarantee amount at March 31, 2021 (Note 5)	Actual amount drawn down (Note 6)	Amount of endorsements/ guarantees secured with collateral	Ratio of accumulated endorsement/ guarantee amount to net asset value of the endorser/guarantor company	Ceiling on total amount of endorsements/ guarantees provided (Note 3)	Provision of endorsements/ guarantees by parent company to subsidiary (Note 7)	Provision of endorsements/ guarantees by subsidiary to parent company (Note 7)	Provision of endorsements/ guarantees to the party in Mainland China (Note 7)	Footnote
		Company name	Relationship with the endorser/ guarantor (Note 2)											
1	Buynow (Hangzhou) Electronic Information Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	3	\$ 40,172,293	\$ 173,416	\$ 173,416	\$ 164,745	\$ -	0.43	\$ 80,344,586	N	N	Y	-
1	Buynow (Hangzhou) Electronic Information Co., Ltd.	Buynow (Chongqing) Industry Co., Ltd.	3	40,172,293	342,497	342,497	333,826	-	0.85	80,344,586	N	N	Y	-
1	Buynow (Hangzhou) Electronic Information Co., Ltd.	Guangdong Buynow Real Estate Management Co., Ltd.	3	40,172,293	130,062	130,062	13,873	130,062	0.32	80,344,586	N	N	Y	-
2	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	3	40,172,293	1,560,744	1,560,744	1,409,005	1,560,744	3.89	80,344,586	N	N	Y	-
3	Buynow Electronic Information (Shenyang) Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	40,172,293	1,083,850	1,083,850	1,029,658	1,083,850	2.70	80,344,586	N	N	Y	-
4	Buynow (Fujian) Electronic Technology Development Co., Ltd.	Quanzhou Buynow Industry Co., Ltd.	3	40,172,293	260,124	260,124	242,782	-	0.65	80,344,586	N	N	Y	-
5	Buynow (Xian) Industry Co., Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	3	40,172,293	693,664	693,664	271,830	-	1.73	80,344,586	N	N	Y	-
6	Buynow (Wuxi) Electronic Technology Development Co., Ltd.	Guangdong Buynow Real Estate Management Co., Ltd.	3	40,172,293	216,770	216,770	65,031	216,770	0.54	80,344,586	N	N	Y	-
6	Buynow (Wuxi) Electronic Technology Development Co., Ltd.	Buynow (Hangzhou) Electronic Information Co., Ltd.	3	40,172,293	130,062	130,062	102,532	130,062	0.32	80,344,586	N	N	Y	-
6	Buynow (Wuxi) Electronic Technology Development Co., Ltd.	Buynow (Zhengzhou) Electronic Information Co., Ltd.	3	40,172,293	130,062	130,062	-	130,062	0.32	80,344,586	N	N	Y	-

Number (Note 1)	Endorser/ guarantor	Party being endorsed/guaranteed		Limit on endorsements/ guarantees provided for a single party (Note 3)	Maximum outstanding endorsement/ guarantee amount as of March 31, 2021 (Note 4)	Outstanding endorsement/ guarantee amount at March 31, 2021 (Note 5)	Actual amount drawn down (Note 6)	Amount of endorsements/ guarantees secured with collateral	Ratio of accumulated endorsement/ guarantee amount to net asset value of the endorser/guarantor company	Ceiling on total amount of endorsements/ guarantees provided (Note 3)	Provision of endorsements/ guarantees by parent company to subsidiary (Note 7)	Provision of endorsements/ guarantees by subsidiary to parent company (Note 7)	Provision of endorsements/ guarantees to the party in Mainland China (Note 7)	Footnote
		Company name	Relationship with the endorser/ guarantor (Note 2)											
6	Buynow (Wuxi) Electronic Technology Development Co., Ltd.	Tianjin Buynow Electronic Information Co., Ltd.	3	\$ 40,172,293	\$ 52,025	\$ 52,025	\$ 4,509	\$ 52,025	0.13	\$ 80,344,586	N	N	Y	-
7	Kalor Buynow (Heifei) Electronic Information Co., Ltd.	Kapok Computer (Kunshan) Co., Ltd.	3	40,172,293	843,296	843,296	678,273	843,296	2.10	80,344,586	N	N	Y	-
7	Kalor Buynow (Heifei) Electronic Information Co., Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	3	40,172,293	423,569	423,569	271,830	-	1.05	80,344,586	N	N	Y	-
8	Buynow (Chongqing) Industry Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	3	40,172,293	216,770	173,416	164,745	173,416	0.43	80,344,586	N	N	Y	-
9	Guangdong Buynow Real Estate Management Co., Ltd.	The Company	3	40,172,293	1,300,000	1,300,000	-	-	3.24	80,344,586	N	Y	N	-
9	Guangdong Buynow Real Estate Management Co., Ltd.	Kapok Computer (Kunshan) Co., Ltd.	3	40,172,293	2,136,675	2,136,675	-	2,136,675	5.32	80,344,586	N	N	Y	-
10	Buynow (Nanjing) Facility Leasing And Management Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	3	40,172,293	1,083,850	1,083,850	54,206	1,083,850	2.70	80,344,586	N	N	Y	-
11	Changsha Hungyu Business Management Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	3	40,172,293	764,765	764,765	738,752	764,765	1.90	80,344,586	N	N	Y	-
12	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	3	40,172,293	764,765	764,765	738,752	-	1.90	80,344,586	N	N	Y	-
13	Taizhou Buynow Electronic Information Co., Ltd.	Buynow (Jinzhou) Industry Co., Ltd.	3	40,172,293	520,248	520,248	442,211	520,248	1.30	80,344,586	N	N	Y	-
14	Buynow (Harbin) Industry Co., Ltd.	Suzhou Jinzuo Industry Co., Ltd.	3	40,172,293	390,186	390,186	325,155	390,186	0.97	80,344,586	N	N	Y	-

Number (Note 1)	Endorser/ guarantor	Party being endorsed/guaranteed		Limit on endorsements/ guarantees provided for a single party (Note 3)	Maximum outstanding endorsement/ guarantee amount as of March 31, 2021 (Note 4)	Outstanding endorsement/ guarantee amount at March 31, 2021 (Note 5)	Actual amount drawn down (Note 6)	Amount of endorsements/ guarantees secured with collateral	Ratio of accumulated endorsement/ guarantee amount to net asset value of the endorser/guarantor company	Ceiling on total amount of endorsements/ guarantees provided (Note 3)	Provision of endorsements/ guarantees by parent company to subsidiary (Note 7)	Provision of endorsements/ guarantees by subsidiary to parent company (Note 7)	Provision of endorsements/ guarantees to the party in Mainland China (Note 7)	Footnote
		Company name	Relationship with the endorser/ guarantor (Note 2)											
15	Zibo Buynow Electronic Information Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	\$ 40,172,293	\$ 199,428	\$ 199,428	\$ 199,428	\$ 199,428	0.50	\$ 80,344,586	N	N	Y	-

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

(1) The Company is '0'.

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

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

(1) Having business relationship.

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

(3) The endorsed/guaranteed company owns directly and indirectly more than 50% voting shares of the endorser/guarantor company.

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

(5) Mutual guarantee of the trade made by the endorsed/guaranteed company or joint contractor as required under the construction contract.

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

Note 3: In accordance with Company's procedures of endorsements and guarantees, limit on the Company's total guarantee amount is 200% of the Company's net assets, and the limit on endorsement/guarantee to a single party is 100% of the aforementioned total amount. The limit on total guarantee amount and the endorsement/guarantee to a single party of the subsidiaries owned directly or indirectly 100% voting shares by the Company are both 200% of the Company's net assets. The limit on total guarantee amount and the endorsement/guarantee to a single party of the subsidiaries owned directly or indirectly 100% voting shares by the Company are both 200% of the Company's net assets.

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

Note 5: Fill in the amount approved by the Board of Directors or the chairman if the chairman has been authorised by the Board of Directors based on subparagraph 8, Article 12 of the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies.

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

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

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

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

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

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

CLEVO CO. and Subsidiaries
Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures)
March 31, 2021

Table 3

Expressed in thousands of NTD
(Except as otherwise indicated)

Securities held by	Marketable securities (Note 1)	Relationship with the securities issuer (Note 2)	General ledger account	As of March 31, 2021				Footnote (Note 4)
				Number of shares	Book value (Note 3)	Ownership	Fair value	
	Stocks							
The Company	AU Optronics Corp.	-	Current financial assets measured at fair value through profit or loss	1,092,989	\$ 23,007	0.01%	\$ 23,007	-
The Company	Chicony Electronics Co., Ltd.	Same chairman as the Company	Current financial assets measured at fair value through profit or loss	4,697,000	476,746	0.64%	476,746	-
The Company	Innolux Corporation	-	Current financial assets measured at fair value through profit or loss	51,219	1,081	0.00%	1,081	-
The Company	Net Publishing Co., Ltd.	-	Current financial assets measured at fair value through profit or loss	40,000	2,608	0.10%	2,608	-
The Company	Taiwan Business Bank, Ltd.	-	Current financial assets measured at fair value through profit or loss	7,955,827	79,240	0.11%	79,240	-
The Company	Boe Technology Group Co., Ltd.	-	Current financial assets measured at fair value through profit or loss	200,000	5,437	0.00%	5,437	-
The Company	Zhen Ding Technology Holding Limited	-	Current financial assets measured at fair value through profit or loss	380,000	45,790	0.05%	45,790	-
The Company	TRIPOD TECHNOLOGY CORPORATION	-	Current financial assets measured at fair value through profit or loss	120,000	16,860	0.02%	16,860	-
The Company	Foxconn Industrial Internet Co., Ltd.	-	Current financial assets measured at fair value through profit or loss	1,760,000	109,647	0.06%	109,647	-
	Beneficiary certificate							
The Company	Greater China Multi-Strategy Fund	-	Current financial assets measured at fair value through profit or loss	78,788	277,627	0.00%	277,627	-
The Company	BNP Paribas Funds Energy TransitionC USD-Capitalisation	-	Current financial assets measured at fair value through profit or loss	5,248	27,952	0.00%	27,952	-
	Stocks							
Kapok Computer Co., Ltd.	Chicony Electronics Co., Ltd.	Same chairman as the Company	Current financial assets measured at fair value through profit or loss	40,862	4,147	0.01%	4,147	-
Kapok Computer Co., Ltd.	The Company	The Company	Non-current financial assets measured at fair value through other comprehensive income	16,966,596	524,268	2.53%	524,268	-
	Beneficiary certificate							
Kapok Computer Co., Ltd.	Reliance TAROBO Robotics Quantitative Chinese Fund	-	Current financial assets measured at fair value through profit or loss	2,237,387	34,705	0.00%	34,705	-
Kapok Computer Co., Ltd.	Taishin Global Selective High Yield Total Return Bond Fund	-	Current financial assets measured at fair value through profit or loss	1,500,000	15,390	0.00%	15,390	-
	Stocks							
Clevo Investment Co., Ltd.	Chicony Electronics Co., Ltd.	Same chairman as the Company	Current financial assets measured at fair value through profit or loss	162,072	16,450	0.02%	16,450	-
Clevo Investment Co., Ltd.	The Company	The Company	Non-current financial assets measured at fair value through other comprehensive income	10,080,669	311,493	1.51%	311,493	-

Securities held by	Marketable securities (Note 1)	Relationship with the securities issuer (Note 2)	General ledger account	As of March 31, 2021				Footnote (Note 4)
				Number of shares	Book value (Note 3)	Ownership	Fair value	
	Beneficiary certificate							
Clevo Investment Co., Ltd.	Shin Kong Global Preferred Stock Income Fund	-	Current financial assets measured at fair value through profit or loss	1,000,000	\$ 10,360	0.00%	\$ 10,360	-
Clevo Investment Co., Ltd.	Yuanta Taiwan High-yield Leading Company Fund	-	Current financial assets measured at fair value through profit or loss	1,000,000	14,790	0.00%	14,790	-
Clevo Investment Co., Ltd.	Reliance TAROBO Robotics Quantitative Chinese Fund	-	Current financial assets measured at fair value through profit or loss	1,491,591	23,136	0.00%	23,136	-
Clevo Investment Co., Ltd.	Amundi TW - US Dollar Core Fixed Income Fund	-	Current financial assets measured at fair value through profit or loss	1,000,000	10,040	0.00%	10,040	-
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	UG Hidden Dragon Special Opportunity Fund	-	Current financial assets measured at fair value through profit or loss	266,378	524,928	0.00%	524,928	-
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	UG Great Wall Absolute Return Fund B Class	-	Current financial assets measured at fair value through profit or loss	403,145	269,564	0.00%	269,564	-

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

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

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

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

CLEVO CO. and Subsidiaries
Acquisition of real estate reaching NT\$300 million or 20% of paid-in capital or more
Three-month period ended March 31, 2021

Table 4

Expressed in thousands of NTD
(Except as otherwise indicated)

Real estate acquired by	Real estate acquired	Date of the event	Transaction amount	Status of payment	Counterparty	Relationship with the counterparty	If the counterparty is a related party, information as to the last transaction of the real estate is disclosed below:				Basis or reference used in setting the price	Reason for acquisition of real estate and status of the real estate	Other commitments
							Original owner who sold the real estate to the counterparty	Relationship between the original owner and the acquirer	Date of the original transaction	Amount			
Buynow (Xian) Industry Co., Ltd.	Construction in Progress, Prepayments and Land Use Right	2005~ First Quarter of 2021	\$ 1,242,114	\$ 760,856	Xi'an Xinxiaozhai Old Village Reconstruction and Construction Development Co., Ltd. etc.	-	-	-	-	\$ -	Mutual agreement	Department store; under construction	-
Yingkou Buynow Electronic Information Co., Ltd.	Construction in Progress and Land Use Right	Second Quarter of 2011~ First Quarter of 2021	739,430	716,047	Bureau of Land and Resources of Yingkou City etc.	-	-	-	-	-	Mutual agreement	Department store; under construction	-
Anshan Buynow Electronic Information Co., Ltd.	Buildings and Land Held for Sale, Construction in Progress and Land Use Right	Second Quarter of 2011~ First Quarter of 2021	3,045,732	2,886,893	Bureau of Land and Resources of Anshan City etc.	-	-	-	-	-	Mutual agreement	Department store; under construction	-
Guiyang Buynow Electronic Information Co., Ltd.	Construction in Progress and Land Use Right	Fourth Quarter of 2011~ First Quarter of 2021	1,432,719	1,371,194	Guiyang Municipal Bureau of Land and Resources etc.	-	-	-	-	-	Mutual agreement	Department store; under construction	-
Buynow (Jinzhou) Industry Co., Ltd.	Buildings and Land Held for Sale, Construction in Progress and Land Use Right	Second Quarter of 2013~ First Quarter of 2021	1,730,140	1,712,322	Jinzhou Municipal Bureau of Land and Resources etc.	-	-	-	-	-	Mutual agreement	Department store; under construction	-

Note 1: The appraisal result should be presented in the 'Basis or reference used in setting the price' column if the real estate acquired should be appraised pursuant to the regulations.

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

Note 3: Date of the event referred to herein is the date of contract signing date, date of payment, date of execution of a trading order, date of title transfer, date of board resolution, or other date that can confirm the counterparty and the monetary amount of the transaction, whichever is earlier.

CLEVO CO. and Subsidiaries
Purchases or sales of goods from or to related parties reaching NT\$100 million or 20% of paid-in capital or more
Three-month period ended March 31, 2021

Table 5

Expressed in thousands of NTD
(Except as otherwise indicated)

Purchaser/seller	Counterparty	Relationship with the counterparty	Transaction				Differences in transaction terms compared to third party transactions (Note 1)		Notes/accounts receivable (payable)		Footnote (Note 2)
			Purchases (sales)	Amount	Percentage of total purchases (sales)	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	
The Company	Kapok Computer (Kunshan) Co., Ltd.	The Company as the ultimate parent company	Purchases	\$ 3,323,741	56.46%	30 days after monthly billings and offset between creditor's rights and debt obligation. Prepayment is allowed when there is a fund requirement.	The selling price is reduced by 5%~15%. However, it can be adjusted according to market conditions.	1~5 months for normal customers due to fund requirements.	\$ -	-	-
The Company	Kapok Computer (Kunshan) Co., Ltd.	The Company as the ultimate parent company	Sales	(1,661,829)	26.06%	180 days	The goods are not sold to other customers, so the prices cannot be compared.	1~2 months for normal customers due to fund requirements.	1,991,840	44.70%	-
Kapok Computer (Kunshan) Co., Ltd.	The Company	The Company as the ultimate parent company	Sales	(3,323,741)	99.99%	30 Days After Monthly Billings	It is the only customer, so the price cannot be compared.	-	-	-	-
Kapok Computer (Kunshan) Co., Ltd.	The Company	The Company as the ultimate parent company	Purchases	1,661,829	47.33%	180 days	It is the only supplier, so the price cannot be compared.	-	(1,991,840)	48.08%	-

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

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

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

CLEVO CO. and Subsidiaries
 Receivables from related parties reaching NT\$100 million or 20% of paid-in capital or more
 Three-month period ended March 31, 2021

Table 6

Expressed in thousands of NTD
 (Except as otherwise indicated)

Creditor	Counterparty	Relationship with the counterparty	Balance as at March 31, 2021 (Note 1)	Turnover rate	Overdue receivables		Amount collected subsequent to the balance sheet date	Allowance for doubtful accounts
					Amount	Action taken		
The Company	Kapok Computer (Kunshan) Co., Ltd.	The transaction object is a subsidiary of the company.	\$ 1,991,840	3.87	\$ -	Change into other current financial assets	\$ -	\$ -

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

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

CLEVO CO. and Subsidiaries
Significant inter-company transactions during the reporting period
Three-month period ended March 31, 2021

Table 7

Expressed in thousands of NTD
(Except as otherwise indicated)

NO. (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction			Percentage of consolidated total operating revenues or total assets (Note 3)
				General ledger account	Amount	Transaction terms	
0	The Company	Kapok Computer (Kunshan) Co., Ltd.	1	Purchases	\$ 3,323,741	The selling price is reduced by 5%~15%. However, it can be adjusted according to market conditions. The payment period is 30 days after monthly billings.	59.31%
0	The Company	Kapok Computer (Kunshan) Co., Ltd.	1	Sales	1,661,829	It is the only customer, so the price cannot be compared. The payment period is 180 days.	29.65%
0	The Company	Kapok Computer (Kunshan) Co., Ltd.	1	Accounts receivable - related parties	1,991,840	-	2.10%
1	Buynow Electronic Information (Hangzhou) Co., Ltd.	Changsha Hungyu Business Management Co., Ltd.	3	Other receivables - related parties - current	122,041	5.00%	0.13%
1	Buynow Electronic Information (Hangzhou) Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	254,616	5.00%	0.27%
1	Buynow Electronic Information (Hangzhou) Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	3	Other receivables - related parties - current	91,476	5.00%	0.10%
1	Buynow Electronic Information (Hangzhou) Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	154,990	5.00%	0.16%
1	Buynow Electronic Information (Hangzhou) Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	134,830	5.00%	0.14%
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	348,564	4.35%	0.37%
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Buynow (Fujian) Electronic Technology Development Co., Ltd.	3	Other receivables - related parties - current	239,880	4.35%	0.25%
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Zibo Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	149,137	4.35%	0.16%
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Buynow Electronic Information (Hui zhou) Co., Ltd.	3	Other receivables - related parties - current	130,408	4.35%	0.14%
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Guangdong Buynow Real Estate Management Co., Ltd.	3	Other receivables - related parties - current	52,458	4.35%	0.06%
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	282,883	4.35%	0.30%
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Shantou Buynow Mall Co., Ltd.	3	Receivables - related parties	73,594	-	0.08%

NO. (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction			
				General ledger account	Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets (Note 3)
2	Buynow (Chengdu) Electronic Information Co., Ltd.	Buynow (Fujian) Electronic Technology Development Co., Ltd.	3	Receivables - related parties	\$ 58,340	-	0.06%
3	Buynow (Nanjing) Facility Leasing And Management Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	3	Other receivables - related parties - current	357,018	4.35%	0.38%
3	Buynow (Nanjing) Facility Leasing And Management Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	3	Other receivables - related parties - current	175,366	4.35%	0.19%
3	Buynow (Nanjing) Facility Leasing And Management Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	3	Receivables - related parties	55,793	-	0.06%
4	Kapok Computer (Kunshan) Co., Ltd.	Buynow Electronic Information (Hangzhou) Co., Ltd.	3	Other receivables - related parties - current	129,628	4.50%	0.14%
4	Kapok Computer (Kunshan) Co., Ltd.	Buynow (Nanchang) Industry Co., Ltd.	3	Other receivables - related parties - current	320,601	4.50%	0.34%
4	Kapok Computer (Kunshan) Co., Ltd.	Buynow(Guangzhou) Electronic Information Co., Ltd.	3	Other receivables - related parties - current	170,380	4.50%	0.18%
4	Kapok Computer (Kunshan) Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	3	Other receivables - related parties - current	170,467	4.50%	0.18%
4	Kapok Computer (Kunshan) Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	3	Other receivables - related parties - current	644,106	4.50%	0.68%
4	Kapok Computer (Kunshan) Co., Ltd.	Daqing Buynow Electronic Information Corporation	3	Other receivables - related parties - current	97,112	4.50%	0.10%
4	Kapok Computer (Kunshan) Co., Ltd.	Zibo Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	88,442	4.50%	0.09%
4	Kapok Computer (Kunshan) Co., Ltd.	Shantou Buynow Mall Co., Ltd.	3	Other receivables - related parties - current	494,753	4.50%	0.52%
4	Kapok Computer (Kunshan) Co., Ltd.	Clevo (China) Investment Co., Ltd.	3	Other receivables - related parties - current	173,415	4.50%	0.18%
4	Kapok Computer (Kunshan) Co., Ltd.	Yingkou Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	82,372	4.50%	0.09%
4	Kapok Computer (Kunshan) Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	431,369	4.50%	0.46%
4	Kapok Computer (Kunshan) Co., Ltd.	Taizhou Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	193,358	4.50%	0.20%
4	Kapok Computer (Kunshan) Co., Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	549,292	4.50%	0.58%

NO. (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction			
				General ledger account	Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets (Note 3)
4	Kapok Computer (Kunshan) Co., Ltd.	Kunshan Kaishuo Trading Co., Ltd.	3	Other receivables - related parties - current	\$ 173,415	4.50%	0.18%
5	Buynow (Nanchang) Industry Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	126,723	5.00%	0.13%
5	Buynow (Nanchang) Industry Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	75,089	5.00%	0.08%
5	Buynow (Nanchang) Industry Co., Ltd.	Taizhou Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	79,771	5.00%	0.08%
5	Buynow (Nanchang) Industry Co., Ltd.	Buynow (Jinzhou) Industry Co., Ltd.	3	Other receivables - related parties - current	146,622	5.00%	0.15%
6	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Changsha Hungyu Business Management Co., Ltd.	3	Other receivables - related parties - current	85,710	4.35%	0.09%
6	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	3	Other receivables - related parties - current	165,785	4.35%	0.18%
6	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Clevo (China) Investment Co., Ltd.	3	Other receivables - related parties - current	69,366	4.35%	0.07%
6	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	80,291	4.35%	0.08%
6	Buynow (Zhengzhou) Electronic Information Co., Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	182,693	4.35%	0.19%
7	Buynow Electronic Information (Shenyang) Co., Ltd.	Changsha Hungyu Business Management Co., Ltd.	3	Other receivables - related parties - current	92,127	4.35%	0.10%
7	Buynow Electronic Information (Shenyang) Co., Ltd.	Zibo Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	92,343	4.35%	0.10%
7	Buynow Electronic Information (Shenyang) Co., Ltd.	Yingkou Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	114,844	4.35%	0.12%
7	Buynow Electronic Information (Shenyang) Co., Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	60,088	4.35%	0.06%
7	Buynow Electronic Information (Shenyang) Co., Ltd.	Yingkou Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	77,488	-	0.08%
8	Buynow (Fujian) Electronic Technology Development Co., Ltd.	Buynow(Guangzhou) Electronic Information Co., Ltd.	3	Other receivables - related parties - current	57,487	4.35%	0.06%
8	Buynow (Fujian) Electronic Technology Development Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	3	Other receivables - related parties - current	81,722	4.35%	0.09%
8	Buynow (Fujian) Electronic Technology Development Co., Ltd.	Daqing Buynow Electronic Information Corporation	3	Other receivables - related parties - current	250,108	4.35%	0.26%
9	Buynow (Changchun) Industry Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	3	Other receivables - related parties - current	169,079	4.35%	0.18%
9	Buynow (Changchun) Industry Co., Ltd.	Clevo (China) Investment Co., Ltd.	3	Other receivables - related parties - current	93,644	4.35%	0.10%

NO. (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction			
				General ledger account	Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets (Note 3)
10	Buynow (Wuxi) Electronic Technology Development Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	3	Other receivables - related parties - current	\$ 54,973	5.00%	0.06%
10	Buynow (Wuxi) Electronic Technology Development Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	79,988	5.00%	0.08%
10	Buynow (Wuxi) Electronic Technology Development Co., Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	108,384	5.00%	0.11%
11	Quality Trust Property Management Co., Ltd.	Daqing Buynow Electronic Information Corporation	3	Other receivables - related parties - current	204,846	3.00%	0.22%
12	Kalor Buynow (Heifei) Electronic Information Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	3	Other receivables - related parties - current	228,908	4.35%	0.24%
12	Kalor Buynow (Heifei) Electronic Information Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	3	Other receivables - related parties - current	91,476	4.35%	0.10%
12	Kalor Buynow (Heifei) Electronic Information Co., Ltd.	Guangdong Buynow Real Estate Management Co., Ltd.	3	Other receivables - related parties - current	86,707	4.35%	0.09%
12	Kalor Buynow (Heifei) Electronic Information Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	98,881	4.35%	0.10%
12	Kalor Buynow (Heifei) Electronic Information Co., Ltd.	Buynow (Jinzhou) Industry Co., Ltd.	3	Other receivables - related parties - current	61,129	4.35%	0.06%
13	Buynow (Chongqing) Industry Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	63,636	-	0.07%
13	Buynow (Chongqing) Industry Co., Ltd.	Taizhou Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	75,869	5.00%	0.08%
14	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	81,505	5.00%	0.09%
14	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	3	Other receivables - related parties - current	271,351	5.00%	0.29%
14	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	228,561	5.00%	0.24%
14	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	300,441	5.00%	0.32%
14	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Buynow (Jinzhou) Industry Co., Ltd.	3	Other receivables - related parties - current	227,260	5.00%	0.24%
14	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	3	Receivables - related parties	86,553	-	0.09%
14	Shanghai Buynow Electronic Products Market Management Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	60,241	-	0.06%
15	Daqing Buynow Electronic Information Corporation	Buynow (Zhengzhou) Electronic Information Co., Ltd.	3	Other receivables - related parties - current	107,084	5.00%	0.11%
16	Tianjin Buynow Electronic Information Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	156,507	4.35%	0.17%
16	Tianjin Buynow Electronic Information Co., Ltd.	Buynow (Xian) Industry Co., Ltd.	3	Other receivables - related parties - current	57,227	4.35%	0.06%

Table 7 Page 4

NO. (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction			
				General ledger account	Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets (Note 3)
16	Tianjin Buynow Electronic Information Co., Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	3	Other receivables - related parties - current	\$ 192,751	4.35%	0.20%
16	Tianjin Buynow Electronic Information Co., Ltd.	Zibo Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	138,923	4.35%	0.15%
16	Tianjin Buynow Electronic Information Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	87,705	4.35%	0.09%
16	Tianjin Buynow Electronic Information Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	56,316	4.35%	0.06%
16	Tianjin Buynow Electronic Information Co., Ltd.	Buynow (Jinzhou) Industry Co., Ltd.	3	Other receivables - related parties - current	102,748	4.35%	0.11%
16	Tianjin Buynow Electronic Information Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	60,005	-	0.06%
17	Buynow (Yancheng) Electronic Information Technology Development Co. Ltd.	Shantou Buynow Mall Co., Ltd.	3	Other receivables - related parties - current	265,975	-	0.28%
17	Buynow (Yancheng) Electronic Information Technology Development Co. Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	342,494	-	0.36%
18	Beijing Clevo Investment Management Consultant Co.,Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	3	Other receivables - related parties - current	236,711	5.00%	0.25%
18	Beijing Clevo Investment Management Consultant Co.,Ltd.	Buynow Electronic Information (Huizhou) Co., Ltd	3	Other receivables - related parties - current	280,499	5.00%	0.30%
19	Guangdong Buynow Real Estate Management Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	374,099	4.35%	0.39%
19	Guangdong Buynow Real Estate Management Co., Ltd.	Buynow (Guangzhou) Electronic Information Co., Ltd.	3	Other receivables - related parties - current	59,828	4.35%	0.06%
19	Guangdong Buynow Real Estate Management Co., Ltd.	Qingdao Buynow Technology Industry Co., Ltd.	3	Other receivables - related parties - current	132,055	4.35%	0.14%
19	Guangdong Buynow Real Estate Management Co., Ltd.	Buynow (Harbin) Industry Co., Ltd.	3	Other receivables - related parties - current	53,759	4.35%	0.06%
19	Guangdong Buynow Real Estate Management Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	258,388	4.35%	0.27%
19	Guangdong Buynow Real Estate Management Co., Ltd.	Suzhou Jinzuo Industry Co., Ltd.	3	Other receivables - related parties - current	230,468	4.35%	0.24%
19	Guangdong Buynow Real Estate Management Co., Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	303,476	4.35%	0.32%
19	Guangdong Buynow Real Estate Management Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	186,204	4.35%	0.20%
19	Guangdong Buynow Real Estate Management Co., Ltd.	Buynow (Jinzhou) Industry Co., Ltd.	3	Other receivables - related parties - current	237,145	4.35%	0.25%
19	Guangdong Buynow Real Estate Management Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	125,258	-	0.13%
19	Guangdong Buynow Real Estate Management Co., Ltd.	Luoyang Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	51,430	-	0.05%
19	Guangdong Buynow Real Estate Management Co., Ltd.	Guiyang Buynow Electronic Information Co., Ltd.	3	Receivables - related parties	72,607	-	0.08%

Table 7 Page 5

NO. (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction			
				General ledger account	Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets (Note 3)
20	Shantou Buynow Mall Co., Ltd.	Guangdong Buynow Real Estate Management Co., Ltd.	3	Other receivables - related parties - current	\$ 307,811	5.00%	0.32%
20	Shantou Buynow Mall Co., Ltd.	Clevo (China) Investment Co., Ltd.	3	Other receivables - related parties - current	88,875	5.00%	0.09%
20	Shantou Buynow Mall Co., Ltd.	Anshan Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	341,020	5.00%	0.36%
20	Shantou Buynow Mall Co., Ltd.	Taizhou Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	98,413	5.00%	0.10%
20	Shantou Buynow Mall Co., Ltd.	Dezhou Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	65,031	5.00%	0.07%
21	Clevo (China) Investment Co., Ltd.	Buynow Electronic Information (Huizhou) Co., Ltd	3	Other receivables - related parties - current	73,701	5.00%	0.08%
22	Kunshan Kaishuo Trading Co., Ltd.	Shanghai Buynow Electronic Information Co., Ltd.	3	Other receivables - related parties - current	88,788	4.50%	0.09%

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

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

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

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

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

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

CLEVO CO. and Subsidiaries
Information on investees
Three-month period ended March 31, 2021

Table 8

Expressed in thousands of NTD
(Except as otherwise indicated)

Investor	Investee (Notes 1 and 2)	Location	Main business activities	Initial investment amount		Shares held as at March 31, 2021			Net profit (loss) of the investee for three-month period ended March 31, 2021 (Note 2 (2))	Investment income (loss) recognised by the Company for three-month period ended March 31, 2021 (Note 2 (3))	Footnote
				Balance at March 31, 2021	Balance at December 31, 2020	Number of shares	Ownership (%)	Book value			
The Company	CLEVO COMPUTER SINGAPORE PTE LTD.	Singapore	Management and advisory of computers	\$ 420,061	\$ 420,061	22,325,453	100.00	\$ 7,628,894	\$ 49,069	\$ 49,069	The subsidiary of the Company
The Company	CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	Cayman Islands	Investment	15,754,974	15,754,974	369,370,000	100.00	43,411,243	38,685	38,685	The subsidiary of the Company
The Company	KAPOK COMPUTER (SAMOA) CORPORATION	Samoa	Investment	489,985	489,985	16,000,000	100.00	1,737,806	6,788	6,673	The subsidiary of the Company
The Company	BUYNOW ON-LINE HOLDING CORPORATION	Samoa	Investment	35,513	35,513	1,100,000	100.00	(8,959)	(214)	(214)	The subsidiary of the Company
The Company	Clevo Investment Co., Ltd.	Taiwan	Investment	140,000	140,000	14,000,000	100.00	76,550	2,992	2,992	The subsidiary of the Company
The Company	Kapok Computer Co., Ltd.	Taiwan	Design and sale of computers and computer peripherals	80,000	80,000	8,000,000	100.00	54,785	(1,659)	(1,659)	The subsidiary of the Company
The Company	Taipei Twin Corporation	Taiwan	Investment	1,000,000	1,000,000	100,000,000	50.00	983,530	(7,213)	(3,607)	Investment accounted for under equity method
CLEVO COMPUTER SINGAPORE PTE LTD.	BUYNOW (CHENGDU) CORPORATION	Samoa	Investment	278,468	278,468	7,000,000	100.00	3,539,154	21,414	21,414	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW GLOBAL CORPORATION	British Virgin Islands	Investment	118,490	118,490	2,600,000	100.00	898,475	4,880	4,880	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (HANGZHOU) CORPORATION	British Virgin Islands	Investment	173,107	173,107	5,000,000	100.00	3,381,414	29,941	29,941	The Company as the ultimate parent company

Investor	Investee (Notes 1 and 2)	Location	Main business activities	Initial investment amount		Shares held as at March 31, 2021			Net profit (loss) of the investee for three-month period ended March 31, 2021 (Note 2 (2))	Investment income (loss) recognised by the Company for three-month period ended March 31, 2021 (Note 2 (3))	Footnote
				Balance at March 31, 2021	Balance at December 31, 2020	Number of shares	Ownership (%)	Book value			
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (ZHENGZHOU) CORPORATION	Samoa	Investment	\$ 103,185	\$ 103,185	3,000,000	100.00	\$ 3,224,422	\$ 21,433	\$ 21,433	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW GROUP (CHANGSHA) CORPORATION	British Virgin Islands	Investment	136,180	136,180	4,000,000	100.00	223,445	1,128	1,128	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (NANCHANG) CORPORATION	Samoa	Investment	104,484	104,484	3,000,000	100.00	2,824,796	23,345	23,345	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (GUANGZHOU) CORPORATION	Samoa	Investment	161,745	161,745	5,000,000	100.00	2,325,838	906	906	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	FLYING WOLF INVESTMENT LIMITED	British Virgin Islands	Investment	96,141	96,141	3,000,000	100.00	3,093,974	17,580	17,580	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (XIAMEN) CORPORATION	Samoa	Investment	95,502	95,502	3,000,000	100.00	1,891,605	12,705	12,705	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW GROUP (XIAN) CORPORATION	Samoa	Investment	96,543	96,543	3,000,000	100.00	807,822	8,782	8,782	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (CHANGCHUN) CORPORATION	Samoa	Investment	64,064	64,064	2,000,000	100.00	2,935,634	25,074	25,074	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW GROUP (QINGDAO) CORPORATION	Samoa	Investment	115,648	115,648	3,500,000	100.00	98,104	(2,646)	(2,646)	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (CHONGQING) LIMITED	Hong Kong	Investment	169,140	169,140	5,000,000	100.00	1,075,956	2,982	2,982	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	FLYING INTERNATIONAL INVESTMENT LIMITED	Samoa	Investment	178,968	178,968	3,000,000	100.00	2,326,985	10,792	10,792	The Company as the ultimate parent company

Investor	Investee (Notes 1 and 2)	Location	Main business activities	Initial investment amount		Shares held as at March 31, 2021			Net profit (loss) of the investee for three-month period ended March 31, 2021 (Note 2 (2))	Investment income (loss) recognised by the Company for three-month period ended March 31, 2021 (Note 2 (3))	Footnote
				Balance at March 31, 2021	Balance at December 31, 2020	Number of shares	Ownership (%)	Book value			
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (WUXI) CORPORATION	Samoa	Investment	\$ 64,054	\$ 64,054	2,000,000	100.00	\$ 1,259,362	\$ 10,344	\$ 10,344	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (HARBIN) CORPORATION	Samoa	Investment	99,012	99,012	3,000,000	100.00	102,185	(22,845)	(22,845)	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (DAQING) CORPORATION	Samoa	Investment	96,894	96,894	3,000,000	100.00	(11,606)	190	190	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (ZIBO) CORPORATION	Samoa	Investment	95,805	95,805	3,000,000	100.00	(81,260)	(3,379)	(3,379)	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (BEIJING) CORPORATION	Samoa	Investment	244,256	244,256	6,000,000	100.00	1,765,823	14,311	14,311	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	SKILL DEVELOP INTERNATIONAL LIMITED	Samoa	Investment	581,916	581,916	9,350,000	100.00	5,121,927	17,046	17,046	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (YANCHENG) CORPORATION	Samoa	Investment	931,920	931,920	31,500,000	100.00	734,538	-	-	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (HUIZHOU) CORPORATION	Samoa	Investment	200,737	200,737	1,500,000	100.00	(90,573)	(2,829)	(2,829)	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (YINGKOU) CORPORATION	Samoa	Investment	434,082	434,082	15,000,000	100.00	412,106	(110)	(110)	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (ANSHAN) CORPORATION	Samoa	Investment	1,119,393	1,119,393	38,000,000	100.00	782,092	(20,182)	(20,182)	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (GUIYANG) CORPORATION	Samoa	Investment	301,236	301,236	10,000,000	100.00	258,999	(133)	(133)	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	CHICONY SQUARE (WUHAN) INC.	British Virgin Islands	Investment	123,204	123,204	3,600,000	30.00	2,405,382	90,334	27,100	Investment accounted for under equity method

Investor	Investee (Notes 1 and 2)	Location	Main business activities	Initial investment amount		Shares held as at March 31, 2021			Net profit (loss) of the investee for three-month period ended March 31, 2021 (Note 2 (2))	Investment income (loss) recognised by the Company for three-month period ended March 31, 2021 (Note 2 (3))	Footnote
				Balance at March 31, 2021	Balance at December 31, 2020	Number of shares	Ownership (%)	Book value			
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	CHICONY SQUARE (CAYMAN) INC.	Cayman Islands	Investment	\$ 86,886	\$ 86,886	3,000,000	30.00	\$ 59,083	\$ 21,626	\$ 6,488	Investment accounted for under equity method
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (WUHAN) CORPORATION	Samoa	Investment	-	-	4,500,000	30.00	163,553	(16,092)	(4,828)	Investment accounted for under equity method
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	CHICONY CHENGDU INTERNATIONAL INC.	British Virgin Islands	Investment	362,866	362,866	1,500,000	3.75	51,769	44,969	1,686	Investment accounted for under equity method
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (TAIZHOU) CORPORATION	Samoa	Investment	505,786	505,786	17,000,000	100.00	289,974	(2,999)	(2,999)	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	SMARTER CAPITAL LIMITED	Samoa	Investment	1,013,693	1,013,693	14,900,000	100.00	1,004,258	1,668	1,668	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (DEZHOU) CORPORATION	Samoa	Investment	881,914	881,914	30,000,000	100.00	93,459	(71,618)	(71,618)	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (LUOYANG) CORPORATION	Samoa	Investment	894,346	894,346	30,000,000	100.00	186,244	(10,215)	(10,215)	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (FUJIAN QUANZHOU) CORPORATION	Samoa	Investment	446,195	446,195	15,000,000	100.00	440,441	(154)	(154)	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (JINZHOU) CORPORATION	Samoa	Investment	448,081	448,081	15,000,000	100.00	303,974	(11,167)	(11,167)	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	BUYNOW (SHANTOU) CORPORATION	Samoa	Investment	578,224	578,224	19,200,000	100.00	259,452	4,515	4,515	The Company as the ultimate parent company
CLEVO (CAYMAN ISLANDS) HOLDING COMPANY	CLEVO(HK) INVESTMENT HOLDING LIMITED	Hong Kong	Investment	3,138	3,138	100,000	100.00	-	17	17	The Company as the ultimate parent company

Investor	Investee (Notes 1 and 2)	Location	Main business activities	Initial investment amount		Shares held as at March 31, 2021			Net profit (loss) of the investee for three-month period ended March 31, 2021 (Note 2 (2))	Investment income (loss) recognised by the Company for three-month period ended March 31, 2021 (Note 2 (3))	Footnote
				Balance at March 31, 2021	Balance at December 31, 2020	Number of shares	Ownership (%)	Book value			
SKILL DEVELOP INTERNATIONAL LIMITED	WELL ASIA INVESTMENT LIMITED	Hong Kong	Investment	\$ 277,817	\$ 277,817	9,200,000	100.00	\$ 5,121,927	\$ 17,046	\$ 17,046	The Company as the ultimate parent company
SMARTER CAPITAL LIMITED	BUYNOW SZ. CORPORATION	Samoa	Investment	452,081	452,081	14,900,000	100.00	1,004,258	1,668	1,668	The Company as the ultimate parent company
BUYNOW ON-LINE HOLDING CORPORATION	BUYNOW ON-LINE LIMITED	Hong Kong	Investment	35,483	35,483	1,100,000	100.00	(8,958)	(214)	(214)	The Company as the ultimate parent company

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

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

- (1)The columns of 'Investee', 'Location', 'Main business activities', 'Initial investment amount' and 'Shares held as at March 31, 2021' should fill orderly in the Company's (public company's) information on investees and every directly or indirectly controlled investee's investment information, and note the relationship between the Company (public company) and its investee each (ex. direct subsidiary or indirect subsidiary) in the 'footnote' column..
- (2)The 'Net profit (loss) of the investee for three-month period ended March 31, 2021' column should fill in amount of net profit (loss) of the investee for this year.
- (3)The 'Investment income (loss) recognised by the Company for three-month period ended March 31, 2021' column should fill in the Company (public company) recognised investment income (loss) of its direct subsidiary and recognised investment income (loss) of its investee accounted for under the equity method for this year. When filling in recognised investment income (loss) of its direct subsidiary, the Company (public company) should confirm that direct subsidiary's net profit (loss) for this period has included its investment income (loss) which shall be recognised by regulations.

CLEVO CO. and Subsidiaries
Information on investments in Mainland China
Three-month period ended March 31, 2021

Table 9

Expressed in thousands of NTD
(Except as otherwise indicated)

Investee in Mainland China	Main business activities	Paid-in capital	Investment method (Note 1)	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2021	Amount remitted from Taiwan to Mainland China/Amount remitted back to Taiwan for three-month period ended March 31, 2021		Accumulated amount of remittance from Taiwan to Mainland China as of March 31, 2021	Net income of investee for the three-month period ended March 31, 2021	Ownership held by the Company (direct or indirect)	Investment income (loss) recognised by the Company for three-month period ended March 31, 2021 (Note 2)	Book value of investments in Mainland China as of March 31, 2021	Accumulated amount of investment income remitted back to Taiwan as of March 31, 2021	Footnote
					Remitted to Mainland China	Remitted back to Taiwan							
Buynow (Chengdu) Electronic Information Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products, and property management of buildings	\$ 278,468	(2)	\$ 278,468	\$ -	\$ -	\$ 278,468	\$ 21,414	100	\$ 21,414	\$ 3,539,154	\$ -	-
Buynow (Nanjing) Facility Leasing And Management Co., Ltd.	Manufacturing, sale, research and development of computers and computer peripherals and services for related electronic products	58,159	(2)	37,522	-	-	37,522	10,254	100	10,254	1,967,752	-	-
Kalor Buynow (Heifei) Electronic Information Co., Ltd.	Manufacturing, sale, research and development of computers and computer peripherals and services for related electronic products	69,491	(2)	-	-	-	-	18,577	100	18,577	2,219,020	-	-
Kapok Computer (Kunshan) Co., Ltd.	Manufacturing, sale, research and development and maintenance service of computer, notebook, tablet, information and communication products and computer components	238,599	(2)	238,599	-	-	238,599	6,934	100	6,934	1,685,014	-	-
Kunshan Kaiming Trading Co., Ltd.	Provide market management services for operators of laptop computer, tablet, desktop computer, palmtop computer, information and communication products and computer components	17,746	(3)	-	-	-	-	718	100	718	3,332	-	-

Investee in Mainland China	Main business activities	Paid-in capital	Investment method (Note 1)	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2021	Amount remitted from Taiwan to Mainland China/Amount remitted back to Taiwan for three-month period ended March 31, 2021		Accumulated amount of remittance from Taiwan to Mainland China as of March 31, 2021	Net income of investee for the three-month period ended March 31, 2021	Ownership held by the Company (direct or indirect)	Investment income (loss) recognised by the Company for three-month period ended March 31, 2021 (Note 2)	Book value of investments in Mainland China as of March 31, 2021	Accumulated amount of investment income remitted back to Taiwan as of March 31, 2021	Footnote
					Remitted to Mainland China	Remitted back to Taiwan							
Chicony Industry (Wuhan) Co., Ltd.	Research, development, production and sales of computer software and hardware, electronic products; sales services, non-staple food; coffee shop operations; venue rental	\$ 1,927,049	(2) CHICONY SQUARE (WUHAN) INC.	\$ 526,552	-	-	\$ 526,552	\$ 113,942	30	\$ 34,183	\$ 1,269,886	-	-
Wuhan Qunbai Industry Co., Ltd.	Research, development and sales of computer software, hardware and electronic products; sales services; venue retail	58,904	(3)	-	-	-	-	903	30	271	609,450	-	-
Chicony Square (Wuhan) Management Co., Ltd.	Sales of service and non-staple food; cafe operation; venue rental	14,414	(3)	-	-	-	-	2,045	24.99	511	30,992	-	-
Qunguang Industrial (Xian) Co., Ltd.	Research, development, production and sales of computer software and hardware, electronic products; sales services, nonstaple food; coffee shop operations; venue rental; catering services; parking lot management and retail.	4,053,756	(3)	-	-	-	-	(95,440)	30	(28,632)	511,499	-	-
Buynow Electronic Information (Hangzhou) Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products, and property management of buildings	198,848	(2)	198,848	-	-	198,848	29,941	100	29,941	3,381,414	-	-
Shanghai Buynow Electronic Information Co., Ltd.	Rental of the display venues of computer and related electronic products; information consultation; maintenance services; property management	521,418	(2) (3)	56,778	-	-	56,778	10,001	100	10,001	2,934,233	-	-
Quality Trust Property Management Co, Ltd.	Property management, advisory of real estate, building leasing, housekeeping service, parking lot service, car wash service and business service	24,975	(2)	21,645	-	-	21,645	3,293	100	3,293	242,253	-	-
Wuxi Quntai Property Management Co., Ltd.	Property management, advisory of real estate, building leasing, housekeeping service, parking lot service, car wash service and business service	2,402	(3)	-	-	-	-	225	100	225	28,237	-	-

Investee in Mainland China	Main business activities	Paid-in capital	Investment method (Note 1)	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2021	Amount remitted from Taiwan to Mainland China/Amount remitted back to Taiwan for three-month period ended March 31, 2021		Accumulated amount of remittance from Taiwan to Mainland China as of March 31, 2021	Net income of investee for the three-month period ended March 31, 2021	Ownership held by the Company (direct or indirect)	Investment income (loss) recognised by the Company for three-month period ended March 31, 2021 (Note 2)	Book value of investments in Mainland China as of March 31, 2021	Accumulated amount of investment income remitted back to Taiwan as of March 31, 2021	Footnote
					Remitted to Mainland China	Remitted back to Taiwan							
Shanghai Buynow Electronic Products Market Management Co., Ltd.	Provide market management services for operators of electronic products	\$ 504,484	(3)	\$ -	\$ -	\$ -	\$ -	\$ 25,174	100	\$ 25,174	\$ 4,690,659	-	-
Beijing Kaiye Electronic Technology Co., Ltd.	Technology-extension services, computer maintenance, public parking lot service for motorcycle, property management, business management, business management and advisory, business building leasing, wholesale of computer and computer peripherals, hardware electronic and daily appliance	359,053	(3)	-	-	-	-	14,429	100	14,429	(109,145)	-	-
Buynow (Nanchang) Industry Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products, and property management of buildings	119,297	(2)	119,297	-	-	119,297	23,345	100	23,345	2,824,796	-	-
Changsha Hungyu Business Management Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products, and property management of buildings	119,297	(2)	119,297	-	-	119,297	1,128	100	1,128	223,445	-	-
Buynow (Zhengzhou) Electronic Information Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products	119,123	(2)	119,123	-	-	119,123	21,433	100	21,433	3,224,422	\$ -	-
Buynow (Guangzhou) Electronic Information Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products	198,670	(2)	198,670	-	-	198,670	828	100	828	2,320,175	-	-

Investee in Mainland China	Main business activities	Paid-in capital	Investment method (Note 1)	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2021	Amount remitted from Taiwan to Mainland China/Amount remitted back to Taiwan for three-month period ended March 31, 2021		Accumulated amount of remittance from Taiwan to Mainland China as of March 31, 2021	Net income of investee for the three-month period ended March 31, 2021	Ownership held by the Company (direct or indirect)	Investment income (loss) recognised by the Company for three-month period ended March 31, 2021 (Note 2)	Book value of investments in Mainland China as of March 31, 2021	Accumulated amount of investment income remitted back to Taiwan as of March 31, 2021	Footnote
					Remitted to Mainland China	Remitted back to Taiwan							
Tianjin Buynow Electronic Information Co., Ltd.	Development, production and sales of computer hardware and software and electronic digital technology products	\$ 224,794	(2)	\$ 206,061	\$ -	\$ -	\$ 206,061	\$ 10,768	100	\$ 10,768	\$ 2,311,904	-	-
Beijing Clevo Investment Management Consultant Co., Ltd.	Business advisory of investment management, wholesale agency of electronic products, import and export of goods and property management	305,459	(2)	314,567	-	-	314,567	18,830	100	18,830	2,323,452	-	-
Buynow (Yancheng) Electronic Information Technology Development Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products, and advisory of business management	942,511	(2)	942,511	-	-	942,511	-	100	-	734,537	-	-
Buynow (Xian) Industry Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products	116,528	(2)	116,528	-	-	116,528	8,782	100	8,782	807,822	-	-
Buynow (Fujian) Electronic Technology Development Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products	119,117	(2)	119,117	-	-	119,117	12,705	100	12,705	1,891,605	-	-
Chicony Dalu Enterprise (Chengdu) Co., Ltd.	Developing and manufacturing computers, hardware, electronic products; production and sales of cosmetics and daily necessities; rental business	2,291,275	(2) CHICONY CHENGDU INTERNATIONAL INC.	687,382	-	-	687,382	44,968	30	13,491	414,143	-	-
Buynow Electronic Information (Shenyang) Co., Ltd.	Research and development of computers and computer peripherals and electronic products, and advisory of economic information	119,298	(2)	119,298	-	-	119,298	12,158	100	12,158	2,438,969	-	-
Guangdong Buynow Real Estate Management Co., Ltd.	Self-owned property management and leasing. manufacturing, sale, research and development of computer software and hardware and digital products	442,167	(2)(3)	363,300	-	-	363,300	26,213	100	26,213	7,879,009	-	-

Investee in Mainland China	Main business activities	Paid-in capital	Investment method (Note 1)	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2021	Amount remitted from Taiwan to Mainland China/Amount remitted back to Taiwan for three-month period ended March 31, 2021		Accumulated amount of remittance from Taiwan to Mainland China as of March 31, 2021	Net income of investee for the three-month period ended March 31, 2021	Ownership held by the Company (direct or indirect)	Investment income (loss) recognised by the Company for three-month period ended March 31, 2021 (Note 2)	Book value of investments in Mainland China as of March 31, 2021	Accumulated amount of investment income remitted back to Taiwan as of March 31, 2021	Footnote
					Remitted to Mainland China	Remitted back to Taiwan							
Buynow (Changchun) Industry Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products, and property management of buildings	\$ 81,539	(2)	\$ 77,656	\$ -	\$ -	\$ 77,656	\$ 26,327	100	\$ 26,327	\$ 3,082,354	-	-
Buynow (Wuhan) Industry Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computer software and digital products, and property management of buildings	468,580	(2) BUYNOW(WUHAN) CORPORATION	-	-	-	-	(16,092)	30	(4,828)	163,553	-	-
Qingdao Buynow Technology Industry Co., Ltd.	Manufacturing, sale, research and development of computers and computer peripherals. Display, advisory and after-sales service of digital products. Property management of self-owned buildings	551,402	(2)(3)	133,021	-	-	133,021	(12,850)	100	(12,850)	476,462	-	-
Buynow (Wuxi) Electronic Technology Development Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computer software and digital products	106,622	(2)	76,158	-	-	76,158	14,482	100	14,482	1,763,072	-	-
Wuxi Buynow Electronic Market Co., Ltd.	Leasing of facility, market management service, catering management, property management, parking lot management	2,454	(3)	-	-	-	-	5	100	5	2,361	-	-
Buynow (Harbin) Industry Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products	111,364	(2)	111,364	-	-	111,364	(22,893)	100	(22,893)	98,655	-	-
Buynow (Chongqing) Industry Co., Ltd.	Manufacturing, sale, research and development of computers and computer peripherals (not including electronic publishing), shopping mall management, wholesale and retail of electronic products, property management and parking lot service	164,167	(2)	164,167	-	-	164,167	2,982	100	2,982	1,075,955	-	-

Investee in Mainland China	Main business activities	Paid-in capital	Investment method (Note 1)	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2021	Amount remitted from Taiwan to Mainland China/Amount remitted back to Taiwan for three-month period ended March 31, 2021		Accumulated amount of remittance from Taiwan to Mainland China as of March 31, 2021	Net income of investee for the three-month period ended March 31, 2021	Ownership held by the Company (direct or indirect)	Investment income (loss) recognised by the Company for three-month period ended March 31, 2021 (Note 2)	Book value of investments in Mainland China as of March 31, 2021	Accumulated amount of investment income remitted back to Taiwan as of March 31, 2021	Footnote
					Remitted to Mainland China	Remitted back to Taiwan							
Shanghai Buynow Online Information Technology Co., Ltd.	Wholesale and retail, import and export, and after-sales service of household appliances, computer and computer components, communication equipment, electrical devices, office supplies and complementary products; development, technology transfer, advisory, service and training of Internet, computer software and hardware and communication equipment	\$ 32,630	(2)	\$ 32,630	\$ -	\$ -	\$ 32,630	(\$ 252)	100	(\$ 252)	(\$ 11,714)	-	-
Daqing Buynow Electronic Information Co., Ltd.	Manufacturing, retail and wholesale of computers and computer peripherals, and electronic information shopping mall management	98,158	(2)	98,158	-	-	98,158	190	100	190	(11,606)	-	-
Buynow Electronic Information (Hui zhou) Co., Ltd	Manufacturing, sale, research and development and after-sales service of computers and computer peripherals; property management of buildings	120,115	(2)(3)	211,996	-	-	211,996	(7,073)	100	(7,073)	(226,433)	\$ -	-
Shantou Buynow Mall Co., Ltd.	Investment in companies primarily engaged in research and development and advisory service	574,562	(2)	574,562	-	-	574,562	4,515	100	4,515	259,452	-	-
Zibo Buynow Electronic Information Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products. Advisory of business management, leasing of self-owned buildings, parking lot management, shopping mall management and property management	98,012	(2)	98,012	-	-	98,012	(3,379)	100	(3,379)	(81,260)	-	-

Investee in Mainland China	Main business activities	Paid-in capital	Investment method (Note 1)	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2021	Amount remitted from Taiwan to Mainland China/Amount remitted back to Taiwan for three-month period ended March 31, 2021		Accumulated amount of remittance from Taiwan to Mainland China as of March 31, 2021	Net income of investee for the three-month period ended March 31, 2021	Ownership held by the Company (direct or indirect)	Investment income (loss) recognised by the Company for three-month period ended March 31, 2021 (Note 2)	Book value of investments in Mainland China as of March 31, 2021	Accumulated amount of investment income remitted back to Taiwan as of March 31, 2021	Footnote
					Remitted to Mainland China	Remitted back to Taiwan							
Yingkou Buynow Electronic Information Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products, and advisory of business management	\$ 464,194	(2)	\$ 464,194	\$ -	\$ -	\$ 464,194	(\$ 110)	100	(\$ 110)	\$ 412,106	-	-
Anshan Buynow Electronic Information Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products, and advisory of business management	1,150,017	(2)	1,150,017	-	-	1,150,017	(20,182)	100	(20,182)	782,092	-	-
Clevo (China) Investment Co., Ltd.	Investment in companies primarily engaged in research and development and advisory service	897,135	(2)	897,135	-	-	897,135	(44,174)	100	(44,174)	2,284,467	-	-
Guiyang Buynow Electronic Information Co., Ltd.	Research and development of computers and computer peripherals and electronic products, and advisory service of business management	303,271	(2)	303,271	-	-	303,271	(133)	100	(133)	258,999	-	-
Taizhou Buynow Electronic Information Co., Ltd.	Manufacturing, sale, maintenance service, research and development of computers and computer peripherals and digital products, and advisory of business management	507,871	(2)	507,871	-	-	507,871	(2,999)	100	(2,999)	289,973	-	-
Suzhou Jinzuo Industry Co., Ltd.	Business affairs and property management business	480,460	(2)	1,008,954	-	-	1,008,954	1,668	100	1,668	1,004,258	-	-
Dezhou Buynow Electronic Information Co., Ltd.	Research and development and maintenance service of computers and computer peripherals and electronic products; advisory service of business management and shopping mall management	881,914	(2)	881,914	-	-	881,914	(71,618)	100	(71,618)	93,459	-	-
Luoyang Buynow Electronic Information Co., Ltd.	Research and development and maintenance service of computers and computer peripherals and electronic products; advisory service of business management and shopping mall management	893,922	(2)	893,922	-	-	893,922	(10,215)	100	(10,215)	186,244	-	-

Investee in Mainland China	Main business activities	Paid-in capital	Investment method (Note 1)	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2021	Amount remitted from Taiwan to Mainland China/Amount remitted back to Taiwan for three-month period ended March 31, 2021		Accumulated amount of remittance from Taiwan to Mainland China as of March 31, 2021	Net income of investee for the three-month period ended March 31, 2021	Ownership held by the Company (direct or indirect)	Investment income (loss) recognised by the Company for three-month period ended March 31, 2021 (Note 2)	Book value of investments in Mainland China as of March 31, 2021	Accumulated amount of investment income remitted back to Taiwan as of March 31, 2021	Footnote
					Remitted to Mainland China	Remitted back to Taiwan							
Quanzhou Buynow Industry Co., Ltd.	Research and development and maintenance service of computers and computer peripherals and electronic products; advisory service of business management and shopping mall management	\$ 446,195	(2)	\$ 446,195	\$ -	\$ -	\$ 446,195	(\$ 154)	100	(\$ 154)	\$ 440,441	-	-
Buynow (Jinzhou) Industry Co., Ltd.	Manufacturing of computer software and hardware and consumer electronic products, advisory of business management and shopping mall management	448,342	(2)	448,342	-	-	448,342	(11,167)	100	(11,167)	303,974	-	-
Kunshan Kaishuo Trading Co., Ltd.	Mechanical equipment and accessories, wire and cable, air conditioning equipment, building and decoration material, lighting equipment, kitchen appliance, water cleaner, pipeline and accessories, fire safety equipment, compressor and accessories, wholesale of elevators and appliances, import and export and advisory services	30,198	(2)	30,198	-	-	30,198	(578)	100	(578)	27,151	-	-
Shanghai Huihei Advertisement Co., Ltd.	Advertising design and marketing	4,850	(3)	-	-	-	-	(97)	100	(97)	5,546	-	-
Shanghai Huizhuan Restaurant Management Co., Ltd.	Catering business management	22,884	(3)	-	-	-	-	(1,404)	100	(1,404)	(28,653)	-	-

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

- (1) Directly invest in a company in Mainland China.
- (2) Through investing in an existing company in the third area, which then invested in the investee in Mainland China.
- (3) Others

Note 2: In the 'Investment income (loss) recognised by the Company for three-month period ended March 31, 2021' was reviewed by independent auditors.

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

Company name	Accumulated amount of remittance from Taiwan to Mainland China as of March 31, 2021	Investment amount approved by the Investment Commission of the Ministry of Economic Affairs (MOEA)	Ceiling on investments in Mainland China imposed by the Investment Commission of MOEA
CLEVO CO.	\$ 13,393,300 (USD 421,680 thousand of USD)	\$ 15,109,231 (USD 466,227 thousand of USD)	\$ 24,103,376

Note 1: According to the amended regulation, "The Principle of Investment and Technical Cooperation in China", issued by Ministry of Economic Affairs on August 29, 2008 (No. 09704604680), the investor can only make an investment toward China up to 60% of its individual or consolidated net worth, whichever is larger. The ultimate limit of investment is 60% of the consolidated net worth. (40,172,293 x 60% = 24,103,376)

Note 2: It has been liquidated as of March 31, 2021, and has been approved to invest US\$4,120,000 by the Ministry of Economic Affairs.

Note 3: As of March 31, 2021, the capital increased by the earnings extension which has been approved by the Ministry of Economic Affairs for an investment of US\$30,426,900.

Note 4: Guiyang Buynow Electronic Information Co., Ltd. has been approved by the Ministry of Economic Affairs for an investment of US\$10,000,000. However, it remains unremitted until March 31, 2021.

CLEVO CO. and Subsidiaries
Major shareholders information
March 31, 2021

Table 10

Name of major shareholders	Name of shares held	Shares	Ownership (%)
Kent Hsu		51,701,335	7.71%
Huatai Investment Co., Ltd.		37,326,144	5.57%
EPOQUE CORPORATION		33,567,888	5.01%