

# CLEVO

29<sup>th</sup> March 2021



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# 01. Company Overview

- **Chairman: Hsu, Kun-Tai**
- **GM: Tsai, Ming-Hsien**
- **Share capital: NTD 6.697 billion**  
(Number of shares after deducting treasury shares:  
595,216 thousand shares)
- **Date of Incorporation : October 4, 1983**
- **Date of Listed : April 2, 1997**

# Overview of CLEVO CO.

Established in  
1983

1

Net Assets is  
NTD 39.9bn.

2

4

Commercial Real  
Estate is 1.9M m<sup>2</sup>  
(including 39 properties)

Buynow is The Top One  
IT mall in China.

3

5

Market Value of Real  
Estate is NTD 133.3bn.

# Consist of Four Business Operations





## 02. 2020 Q4 Financial Result



# Operational Results of 2020 Q4

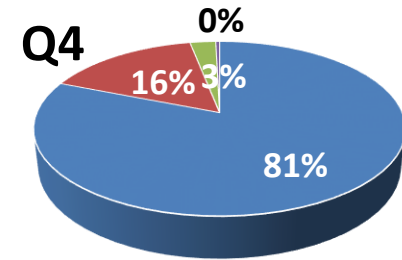
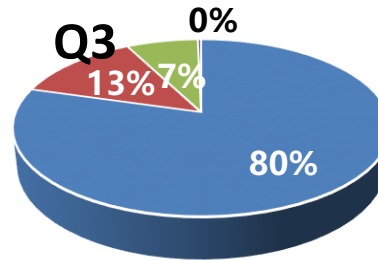
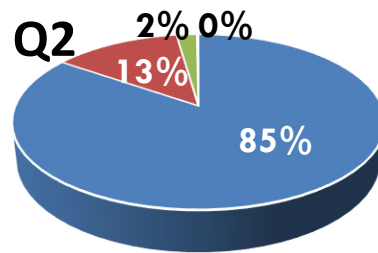
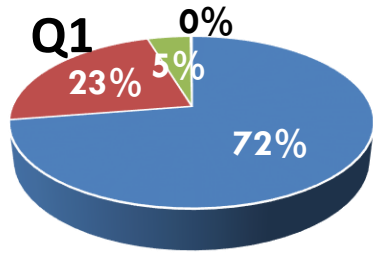
Unit :NTD/M	2020 Q1 Amount	2020 Q2 Amount	2020 Q3 Amount	2020 Q4 Amount	QoQ %	2019 Q4 Amount	YoY %
Operating revenue	3,428	5,567	5,777	5,467	(5)	5,297	3
Operating costs	2,480	4,315	4,617	4,471	(3)	4,135	8
Net operating margin	948	1,252	1,160	996	(14)	1,163	(14)
Operating margin(%)	28%	22%	20%	18%		22%	
Operating expenses	649	635	798	798	0	933	(14)
Operating profit	300	617	362	197	(46)	230	(14)
Operating profit(%)	9%	11%	7%	4%		4%	
Non-operating income(expenses)	(434)	(206)	(51)	(89)	75	(261)	66
Profit(Loss) before income tax	(135)	411	311	109	(65)	(31)	455
Income tax	58	112	100	(241)	(341)	126	(291)
Net income	(193)	299	212	349	65	(157)	322
Net income(%)	-6%	5%	4%	6%		-3%	
EPS (NTD/Dollars)	(0.32)	0.50	0.36	0.58		(0.25)	
Weighted average number of ordinary shares outstanding (million shars)	605	596	596	596		605	



# Operational Results of 2020

Unit: NTD/M	2020		2019		YoY %
	Amount	%	Amount	%	
Operating revenue	20,239	100	21,901	100	(8)
Operating costs	15,883	79	16,850	77	(6)
Net operating margin	4,356	21	5,051	23	(14)
operating expenses	2,880	14	4,167	19	(31)
Operating profit	1,476	7	884	4	67
Non-operating income (expenses)	(780)	(4)	875	4	(189)
Profit(Loss) before income tax	696	3	1,760	8	(60)
Income tax expense	29	0	686	3	(96)
Net income	667	3	1,074	5	(38)
EPS (NTD/Dollar)	1.12		1.75		
Weighted average number of ordinary shares outstanding (million shares)	598		611		

# Consolidated Revenue Overview-1



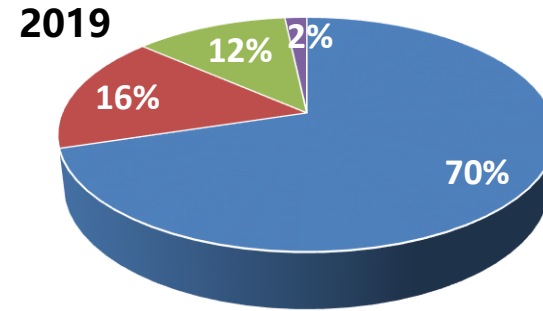
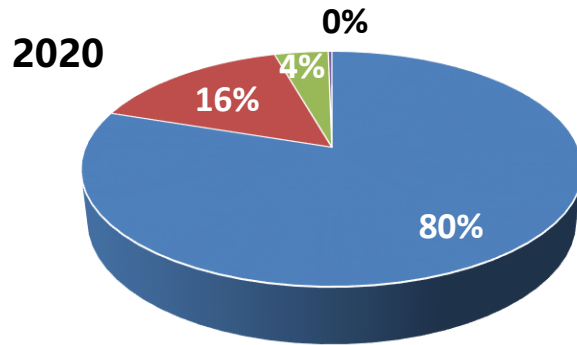
Unit :NTD/M

Item	2020 Q1	2020 Q2	2020Q3	2020Q4	QoQ
NB	2,486	4,710	4,592	4,425	-4%
Rental	781	729	746	874	17%
Assets	155	117	419	146	-65%
Other	6	11	20	22	10%
Total	3,428	5,567	5,777	5,467	-5%

Unit :Thousand

Currency	2020 Q1	2020 Q2	2020Q3	2020Q4	QoQ
USD	82,520	157,659	156,088	154,001	-1%
CNY	180,777	172,828	175,817	202,298	15%
CNY	35,966	27,784	98,998	34,123	-66%
CNY	1,391	2,643	4,677	5,127	10%

# Consolidated Revenue Overview-2



Unit : NTD/M

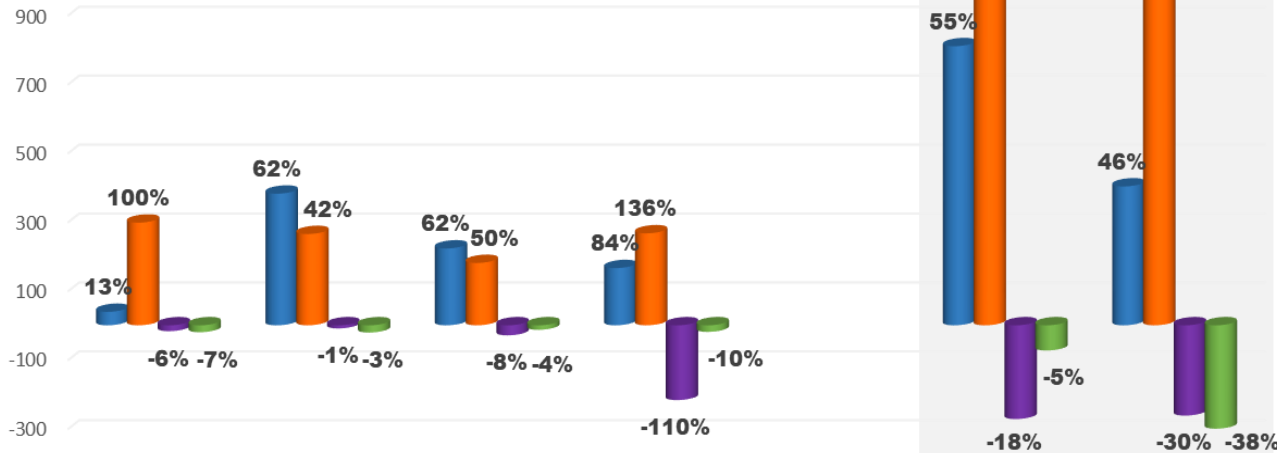
Item	2020	2019	YoY
NB	16,213	15,377	5%
Rental	3,129	3,562	-12%
Assets	838	2,596	-68%
Other	59	366	-84%
<b>Total</b>	<b>20,239</b>	<b>21,901</b>	<b>-8%</b>

Unit : Thousand

Currency	2020	2019	YoY
USD	550,268	497,590	11%
CNY	731,719	793,809	-8%
CNY	196,871	574,134	-66%
CNY	13,838	80,695	-83%

# Operating Profit Overview

Unit : NTD/M



	'20 Q1	'20 Q2	'20 Q3	'20 Q4	QoQ
<span style="color: blue;">■</span> NB	39	382	223	166	-26%
<span style="color: orange;">■</span> Rental	298	265	181	267	48%
<span style="color: purple;">■</span> Assets	-17	-9	-29	-217	-648%
<span style="color: green;">■</span> Other	-20	-21	-13	-19	-46%
<b>Total</b>	<b>300</b>	<b>617</b>	<b>362</b>	<b>197</b>	<b>-46%</b>

	'20	'19	YoY
<span style="color: blue;">■</span> NB	810	403	101%
<span style="color: orange;">■</span> Rental	1,011	1,075	-6%
<span style="color: purple;">■</span> Assets	-272	-262	-4%
<span style="color: green;">■</span> Other	-73	-332	78%
<b>Total</b>	<b>1,476</b>	<b>884</b>	<b>67%</b>



# Non-operating Income and Expenses

Unit : NTD/M

Item	2020 Q1	2020 Q2	2020Q3	2020Q4	2020	2019
Share of profit/(loss) of associates and joint ventures accounted for under equity method	(113)	(38)	89	104	42	167
Gains(Losses) on fair value adjustment, investment property	0	(17)	(86)	47	(56)	767
Gains (losses) on disposals of property, plant, and equipment	0	(4)	0	(55)	(59)	304
Interest income (expense)	(233)	(207)	(209)	(192)	(841)	(904)
Investment Gians (Losses)	(118)	289	65	(28)	208	714
Foreign exchange (Losses) gains	2	(248)	68	(66)	(244)	(360)
Other income	28	19	22	101	170	187
<b>Total</b>	<b>(434)</b>	<b>(206)</b>	<b>(51)</b>	<b>(89)</b>	<b>(780)</b>	<b>875</b>



# 03.NB

# **NB – Focus on Clone Market**

- **Market: Clone NB**
- **Product: Highly customized (mid to high-end & gaming)**
- **Production: Highly flexible (high mix, low volume)**
- **Customer: Local king (around 100 customers)**



**Qu@liquiC**

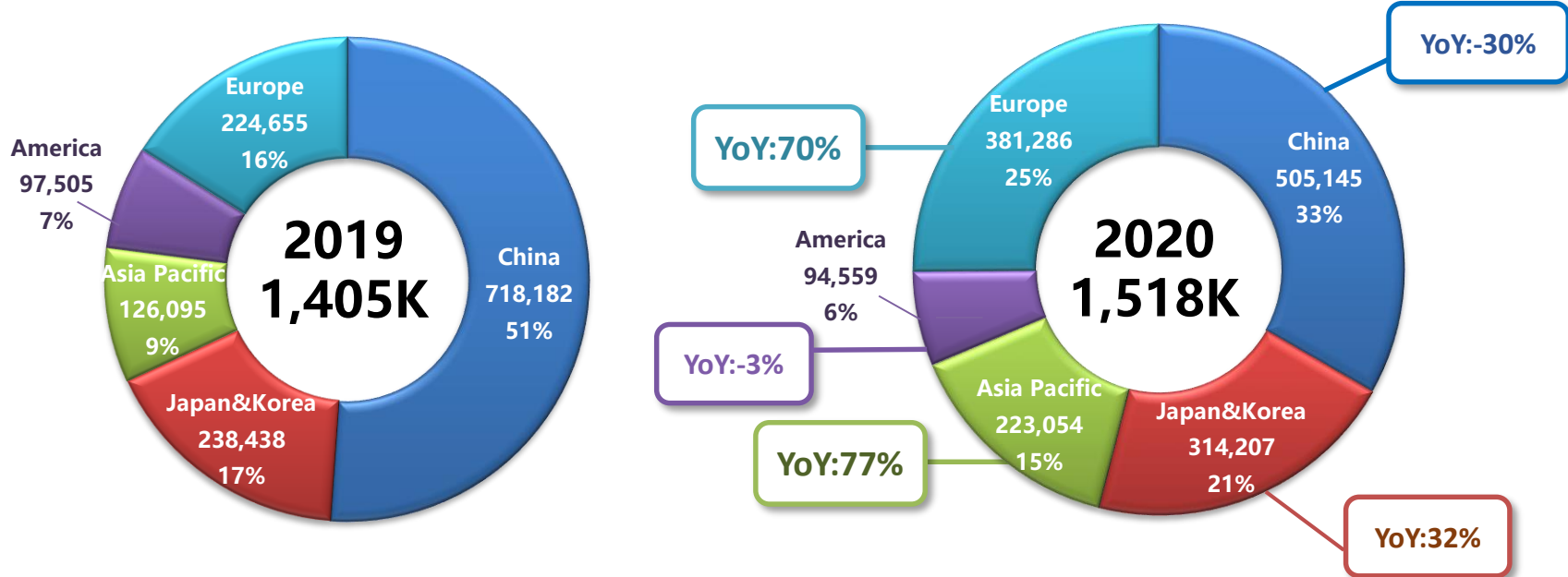
**(Quality & Quick)**



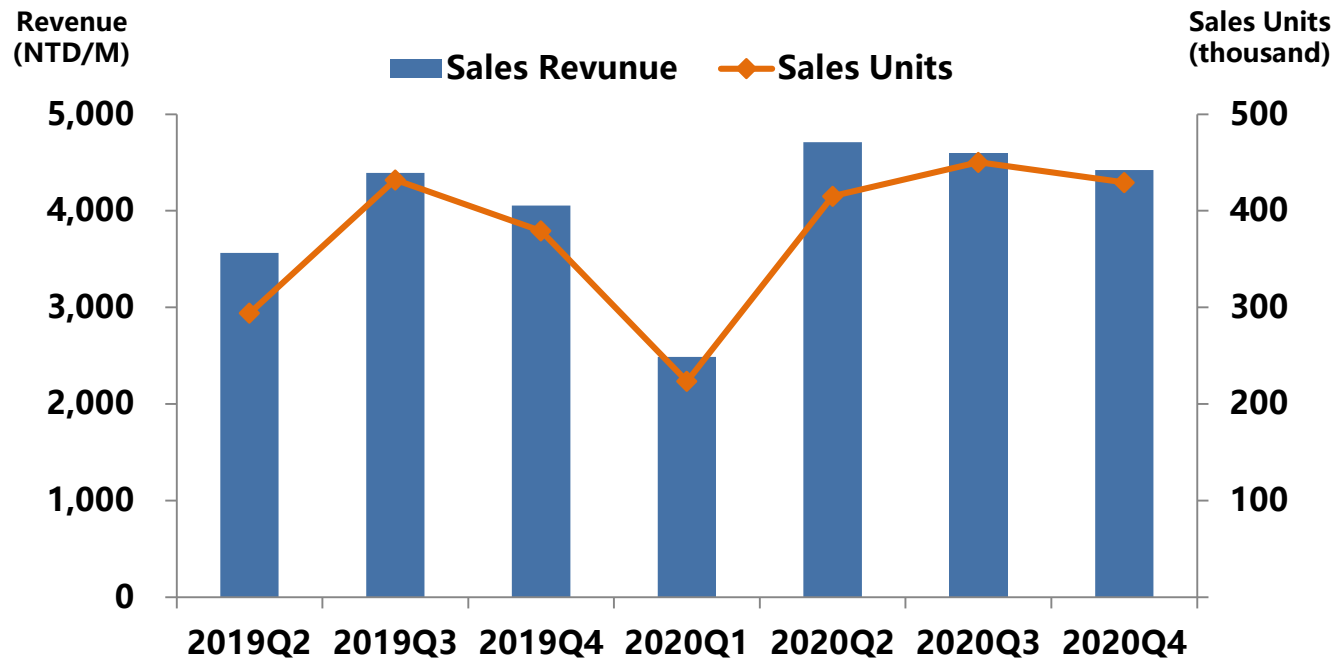


**Benefited from strong demand for the remote market, the growth of sales units in Europe and Asia Pacific exceeded 70%.**

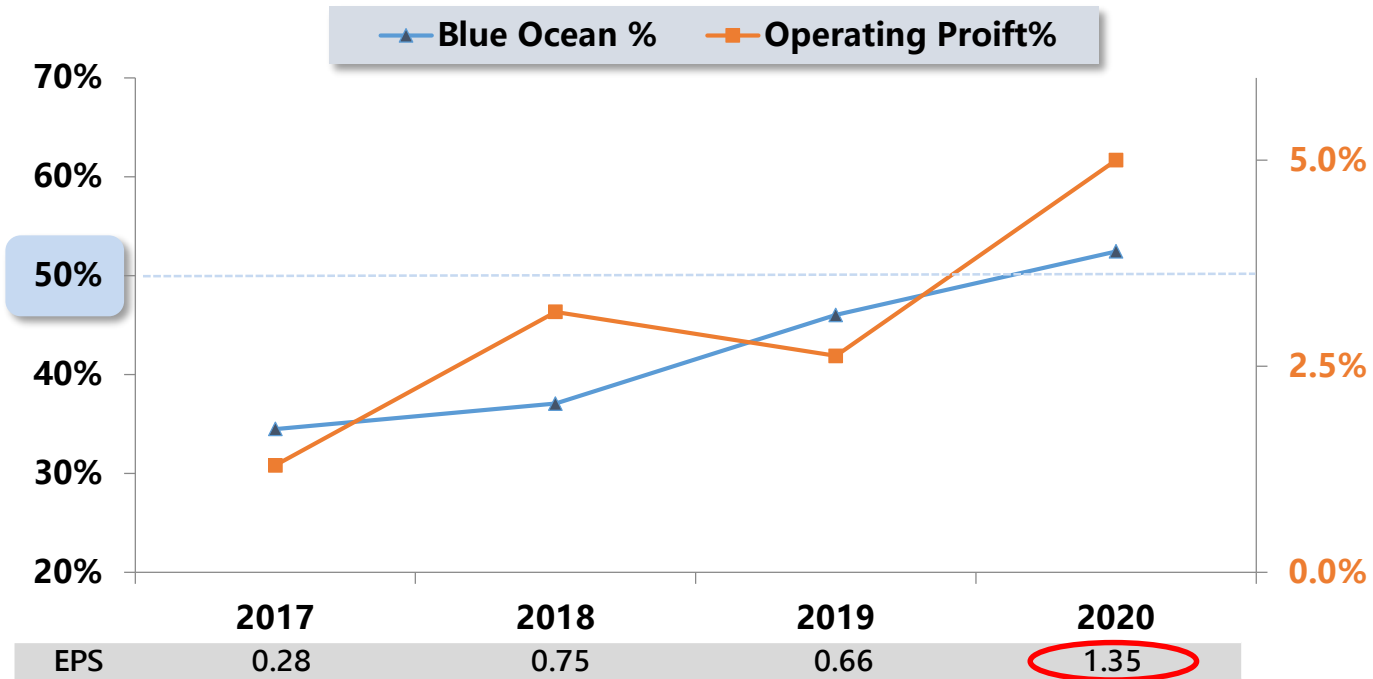
**Volume and Proportion of Sales units in each Region**



# NB business revenue grows steadily, revenue YoY+5%, sales units YoY+8%.



# The proportion of Blue Ocean exceeded 50% and Operating Profit increased to 5%.





# 04. Buynow

# BUYNOW – Compound IT Malls Operator



**1983**

**Clevo  
founded**

**1998**

**First Buynow store  
opened in Shanghai**

**2020**

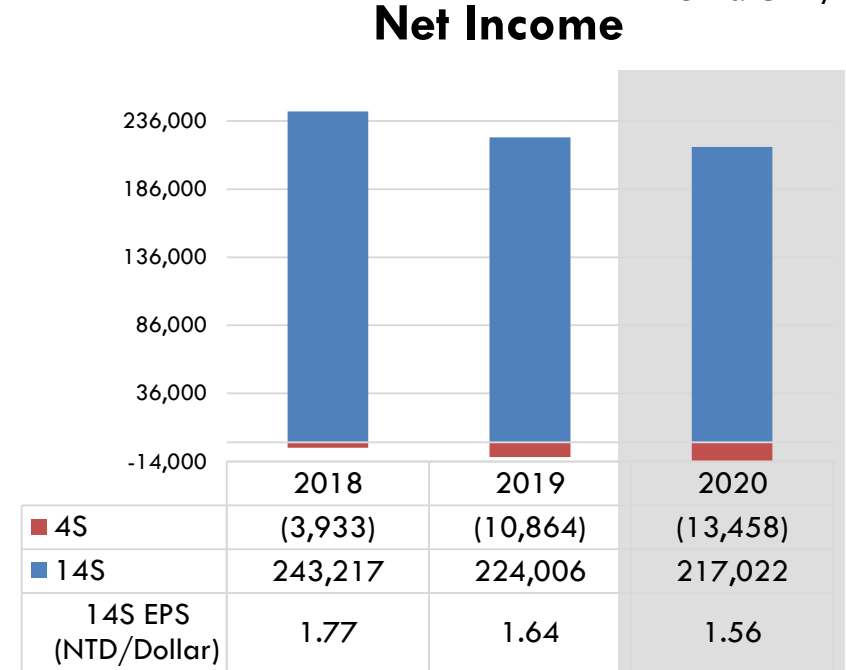
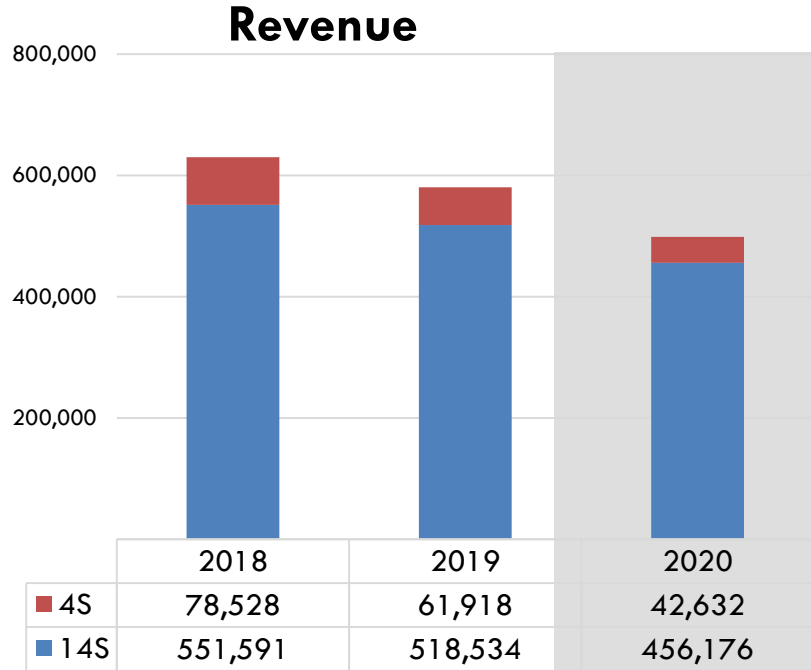
**18 IT malls  
11 Rental Properties**

## Overview

- Buynow, a 100% owned Subsidiary of Clevo, has become the top IT mall in China, and it has been awarded “China Well-known Trademark” in 2007.
- Buynow has opened large-scale composite IT malls in 18 central cities across China, and has earned recognition from tenants and customer through providing professional space planning for IT mall, convenient shopping environment, and high value added service.

# Performance of IT Mall in 2018~2020

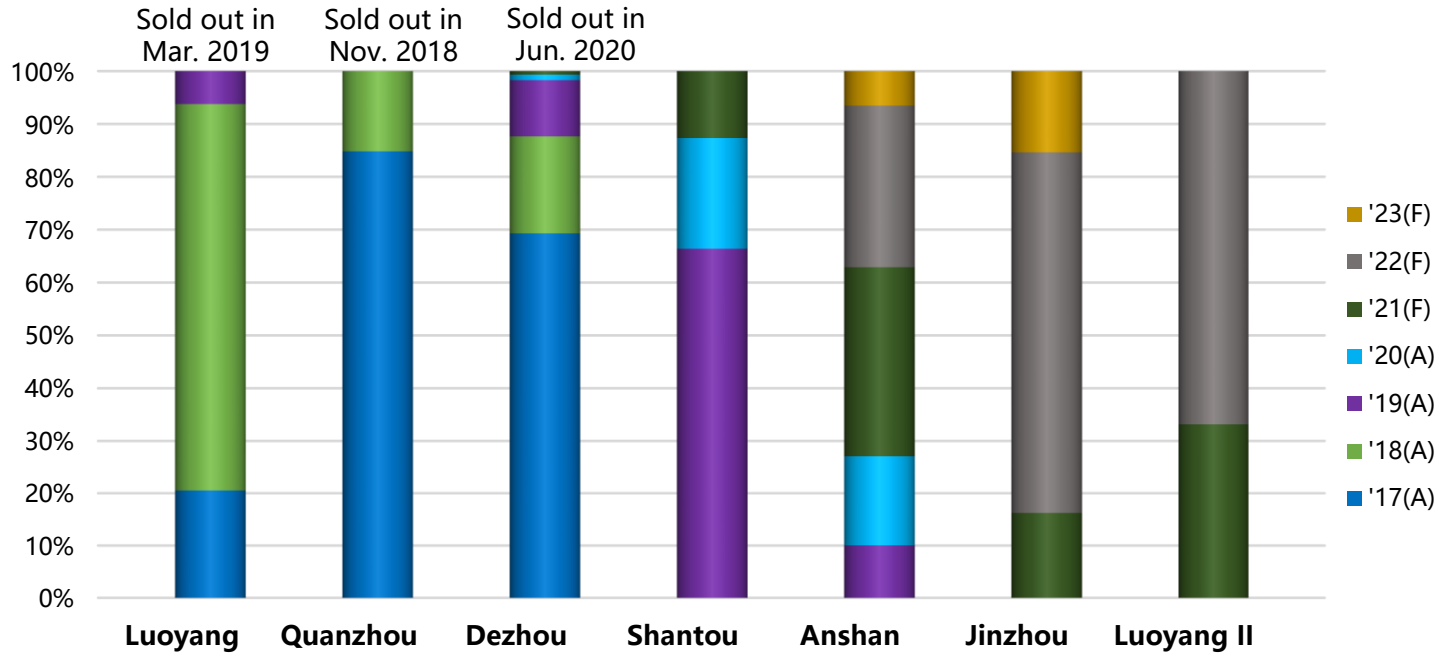
Unit: CNY/K



Average occupancy rate of 14S : 95%

**Plan to sell the 4 stores with unsatisfactory operating performance, Concentrate resources to increase revenue and reduce expenditure to boost 14 profitable stores.**

# Sales of Properties



**Buildings Held for Sale**  
**CNY 572M**

CNY/M	2016(A)	2017(A)	2018(A)	2019(A)	2020(A)
Revenue	138	494	201	574	197





# 05.Chicony Square

# CHICONY SQUARE

Clevo holds 30% share

Chicony Square mainly operates 4 department stores and 1 international high-end hotel.

The real estate MV of the four buildings (including Chengdu Grand Hyatt) is approximately NT\$57.1 bn.

Total GFA: 677,900m<sup>2</sup>  
Shopping Mall GFA: 393,225m<sup>2</sup>  
Hotel GFA: 69,549m<sup>2</sup>  
4,114 parking spaces

Wuhan



Chengdu



(For Rent or Sale)

Xian



Shantou



Wuhan I opened in September 2003  
Wuhan II opened in September 2018

Chengdu opened in October 2010  
Hyatt Hotel opened in July 2016

Opened in November 2017  
Closed in December 2019

Opened in June 2019

2020: EBITDA CNY 279M

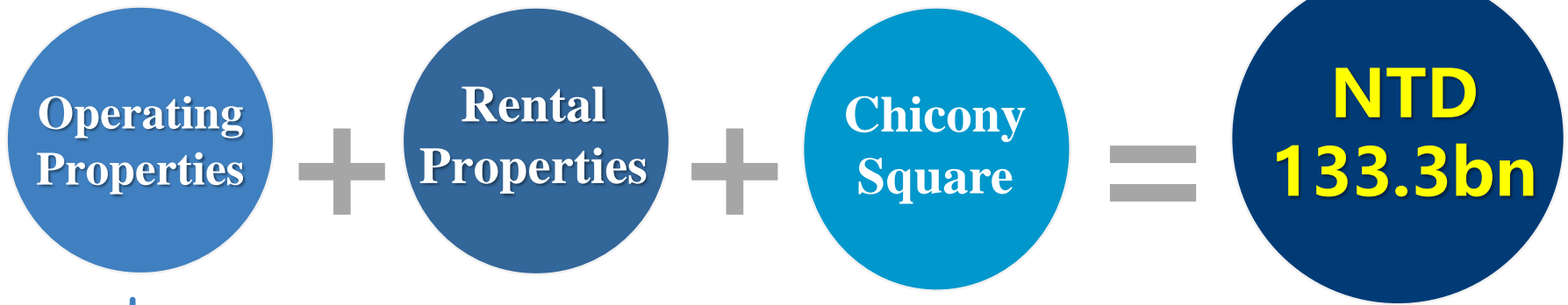
2020: EBITDA CNY 157M

# Performance of Chicony Square

Unit : CNY/K

	Store	2020Q1	2020Q2	2020 Q3	2020 Q4	QoQ	2020	2019	YoY
		<b>Sales Revenue</b>							
	Wuhan	221,095	393,415	614,178	1,070,541	74%	2,299,229	3,095,562	-26%
	Chengdu	213,406	327,738	402,285	584,798	45%	1,528,227	1,704,057	-10%
	Xian	5,910	3,105	3,847	4,092	6%	16,954	369,138	-95%
	Shantou	60,742	75,166	88,205	106,038	20%	330,152	198,833	66%
	Hotel	11,006	19,102	41,765	34,485	-17%	106,358	147,267	-28%
	Other	16,960	4,692	15,407	16,841	9%	53,899	74,273	-27%
	<b>Total</b>	<b>529,119</b>	<b>823,219</b>	<b>1,165,688</b>	<b>1,816,795</b>	<b>56%</b>	<b>4,334,820</b>	<b>5,589,129</b>	<b>-22%</b>
<b>Net Income</b>									
	Wuhan	3,419	34,574	71,809	87,459	22%	197,261	289,000	-32%
	Chengdu	163	20,970	47,888	47,361	-1%	116,383	120,774	-4%
	Xian	(29,427)	(29,488)	(24,752)	(24,919)	-1%	(108,586)	(162,154)	33%
	Shantou	(14,937)	(13,464)	(13,164)	(15,119)	-15%	(56,683)	(26,838)	-111%
	Hotel	(32,689)	(19,256)	2,530	2,094	-17%	(47,321)	(64,378)	26%
	Other	(12,277)	(21,246)	(11,082)	(13,075)	-18%	(57,681)	(29,976)	-92%
	<b>Total</b>	<b>(85,748)</b>	<b>(27,910)</b>	<b>73,229</b>	<b>83,801</b>	<b>14%</b>	<b>43,372</b>	<b>126,429</b>	<b>-66%</b>

# Group Commercial Real Estate



Headquarters  
&  
Factory  
+  
18 IT malls

11 Rental Properties  
+  
2 under construction  
+  
1 For sale

3 Department Stores  
+  
1 Hyatt Hotel  
+  
1 For rent or sale

39 Properties



## 06. TAIPEI TWIN TOWERS

# Taipei Twin Towers

- **Contract date :2019.12.17**
- **Estimated date of Building permit: 2021.08.26**
- **Estimated date of beginning construction :2022.01.30**
- **C1 Construction period :1,339 Days**  
**Estimated date of completion:2025.12.01**
- **D1 Construction period :1,718 Days**  
**Estimated date of completion:2026.12.14**





New Gateway to Taiwan

# Taipei Twin Towers

New Start of Taipei

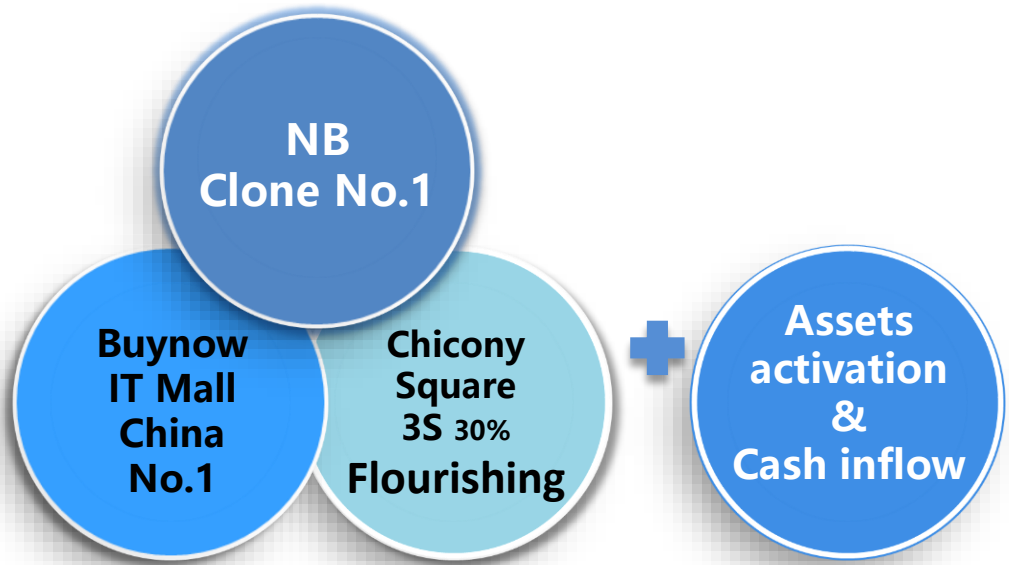




# 07. Future Prospects

# Future Prospects

## Profit Generation



## Potential Value

