

CLEVO

22 Mar, 2024

1



Disclaimer

- ◆ Part of this Briefing Material is compiled based on the financial statement approved by a CPA. The complete contents and data shall be determined according to the financial statement.
- ◆ The information provided in the brief may contain prospective statements and actual results may be different from these statements. The information provided in the brief does not express or guarantee ,explicitly or implicitly , its correctness or completeness nor represent our complete statement about the industry or any subsequent development.
- ◆ This brief shall not be acquired or used by any third party without our permission.



CONTENTS PAGE

01	Company Overview
02	2024 Financial Result
03	NB
04	Buynow
05	Chicony Square
06	Group Commercial Real Estate
07	Taipei Twin Towers&Tua Tiann
08	Future Prospects



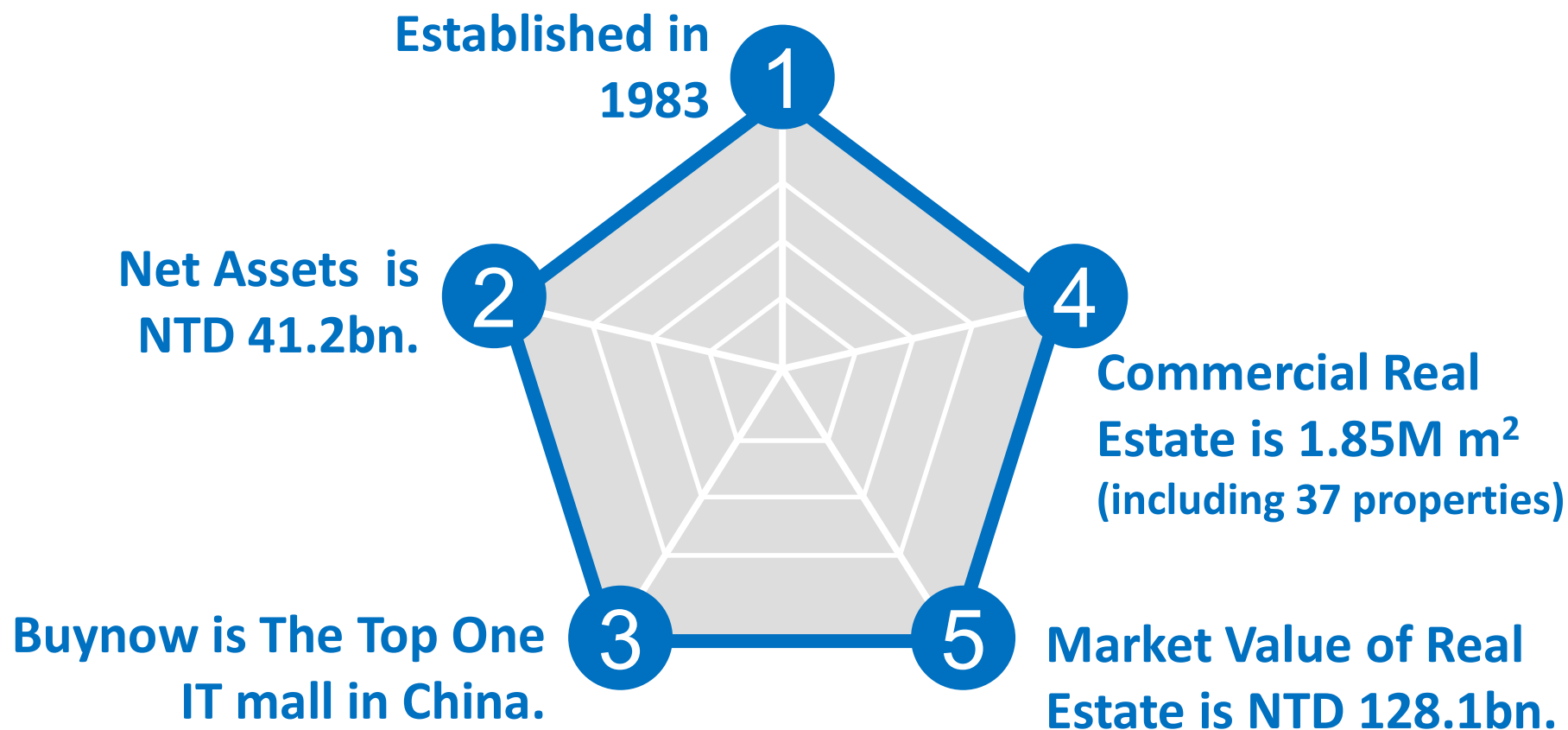
01. Company Overview

- **Chairman: Hsu, Kun-Tai**
- **GM: Tsai, Ming-Hsien**
- **Share capital: NTD 6.323 billion(2023.6.30)**
(Number of shares after deducting treasury shares:
585,216 thousand shares)
- **Date of Incorporation : October 4, 1983**
- **Date of Listed : April 2, 1997**



Qu@liquiC

Overview of CLEVO CO.



Consist of Five Business Operations

CLEVO[®]

Clevo Co.

TWSE : 2362

100%

NB



ODM/OEM of NB

100%

Buynow



IT Mall

30%

Chicony Square



Department Store

50%

Taipei Twin Towers



Taipei Main Station
C1D1

24.5%

Tua Tiann



Taipei Main Station
E1E2



02. 2023 Financial Result

Operational Results of 2023

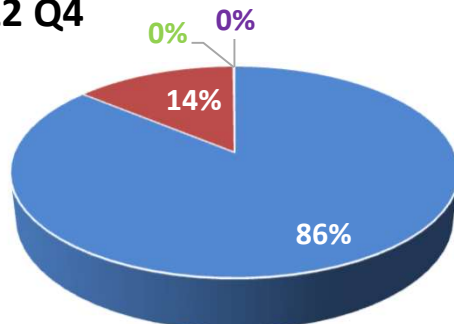
Unit :NTD/M	2023Q1 Amount	2023Q2 Amount	2023Q3 Amount	2023Q4 Amount	QoQ %	2022Q4 Amount	YoY %
Operating revenue	5,504	5,893	6,231	6,752	8	5,224	29
Net operating margin	1,100	1,205	1,273	1,308	3	1,129	16
Operating profit	393	484	428	429	0	365	18
Operating profit(%)	7%	8%	7%	6%		7%	
Net income	361	244	248	207	(17)	143	45
Net income(%)	6%	4%	4%	3%		3%	
EPS (NTD/Dollars)	0.62	0.42	0.42	0.35		0.24	

Operational Results of 2023/1-9 *Qu@liquiC*

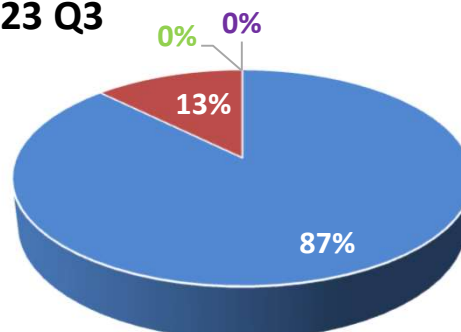
Unit :NTD/M	2023 Amount	2022 Amount	YoY %
Operating revenue	24,380	22,197	10
Operating costs	19,462	17,204	13
Net operating margin	4,918	4,993	(2)
Operating margin(%)	20%	22%	-2%
Operating expenses	3,153	3,020	4
Operating profit	1,765	1,973	(11)
Operating profit(%)	7%	9%	-2%
Non-operating income(expenses)	(663)	(1,081)	39
Profit(Loss) before income	1,102	892	24
Income tax	42	67	(37)
Net income	1,060	825	28
Net income(%)	4%	4%	0%
EPS (NTD/Dollars)	1.81	1.41	
Weighted average number of ordinary shares outstanding (million shares)	585	585	

Consolidated Revenue Overview *Qu@liquiC*

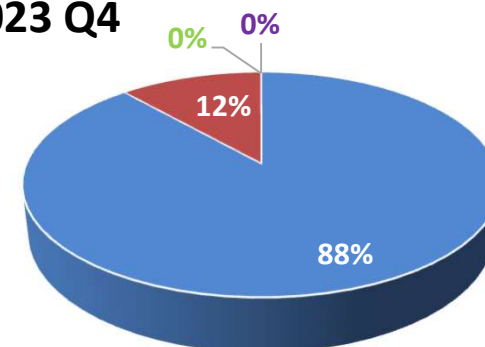
2022 Q4



2023 Q3



2023 Q4



Unit : NTD/M

Item	2022 Q4	2023 Q3	2023 Q4	QoQ	YoY
NB	4,492	5,448	5,970	10%	33%
Buynow Rental	726	782	779	0%	7%
Jspot	1	-	-	0%	-100%
Properties Sale	5	1	2	100%	-60%
Total	5,224	6,231	6,751	8%	29%

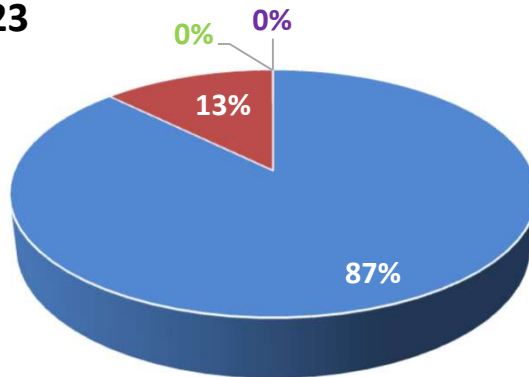
Unit : NTD/thousand

Currency	2022 Q4	2023 Q3	2023 Q4	QoQ	YoY
USD	143,439	171,994	187,144	9%	30%
CNY	164,121	176,998	174,159	-2%	6%
CNY	163	-	3	0%	-98%
CNY	1,225	323	496	54%	-60%

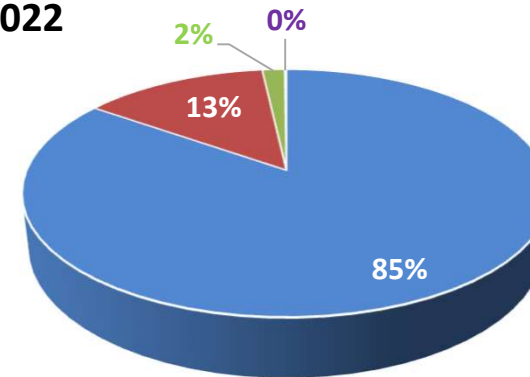
Consolidated Revenue Overview

Qu@liquiC

2023



2022



Unit : NTD/M

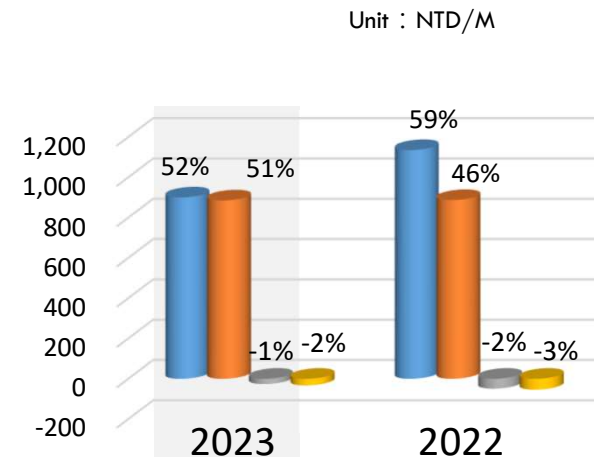
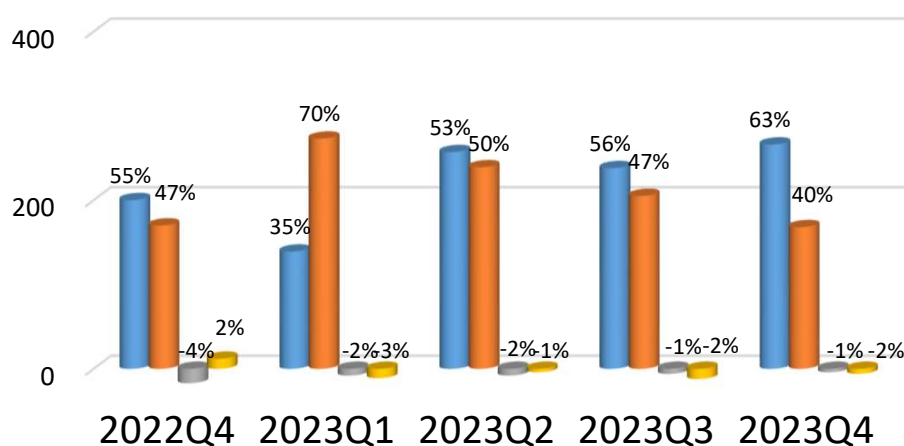
Item	2023	2022	YoY
NB	21,296	18,814	13%
Buynow Rental	3,078	2,990	3%
Jspot	-	364	-100%
Properties Sale	6	29	-79%
Total	24,380	22,197	10%

Unit : NTD/thousand

Currency	2023	2022	YoY
USD	682,825	633,017	8%
CNY	694,874	674,564	3%
CNY	3	82,473	-100%
CNY	1,492	6,666	-78%

Operating Profit Overview

Qu@liquiC



	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	QoQ	YoY	2023	2022	YoY
■ NB	200	139	257	238	266	12%	33%	900	1,135	-21%
■ Buynow	170	273	239	205	168	-18%	-1%	885	887	0%
■ Properties Sale	-17	-8	-8	-6	-4	33%	76%	-26	-49	47%
■ Others	12	-11	-4	-9	-1	87%	-109%	-25	-54	53%
Total	365	393	484	428	429	0%	18%	1,734	1,919	-10%

Non-operating Income and Expenses

Unit : NTD/M

Item	2023	2022	2021
Share of profit/(loss) of associates and joint ventures accounted for using equity	(40)	(284)	179
Gains(Losses) on fair value adjustment, investment property & impairment loss of Property, plant and equipment	(625)	(408)	(1,095)
Gains and losses from disposal of real estate	(5)	(3)	222
Sale and leaseback transfer rights	0	0	1,081
Right-of-use asset sublease benefits	0	95	0
Interest income (expense)	(596)	(674)	(621)
Investment Gains (Losses)	707	(196)	177
Foreign exchange (Losses) gains	(120)	297	82
Other income	47	146	136

Qu@liquiC



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)



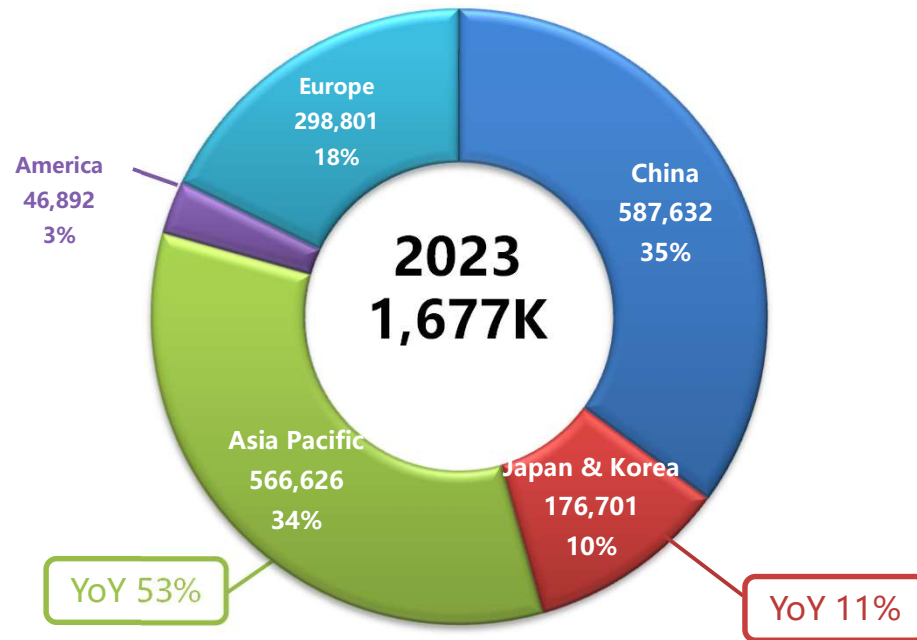
Operating Status - Product Series Qu@liquiC



2023	Gaming & Entertainment	Productivity & Value
Proportion of Sales units	64%	36%

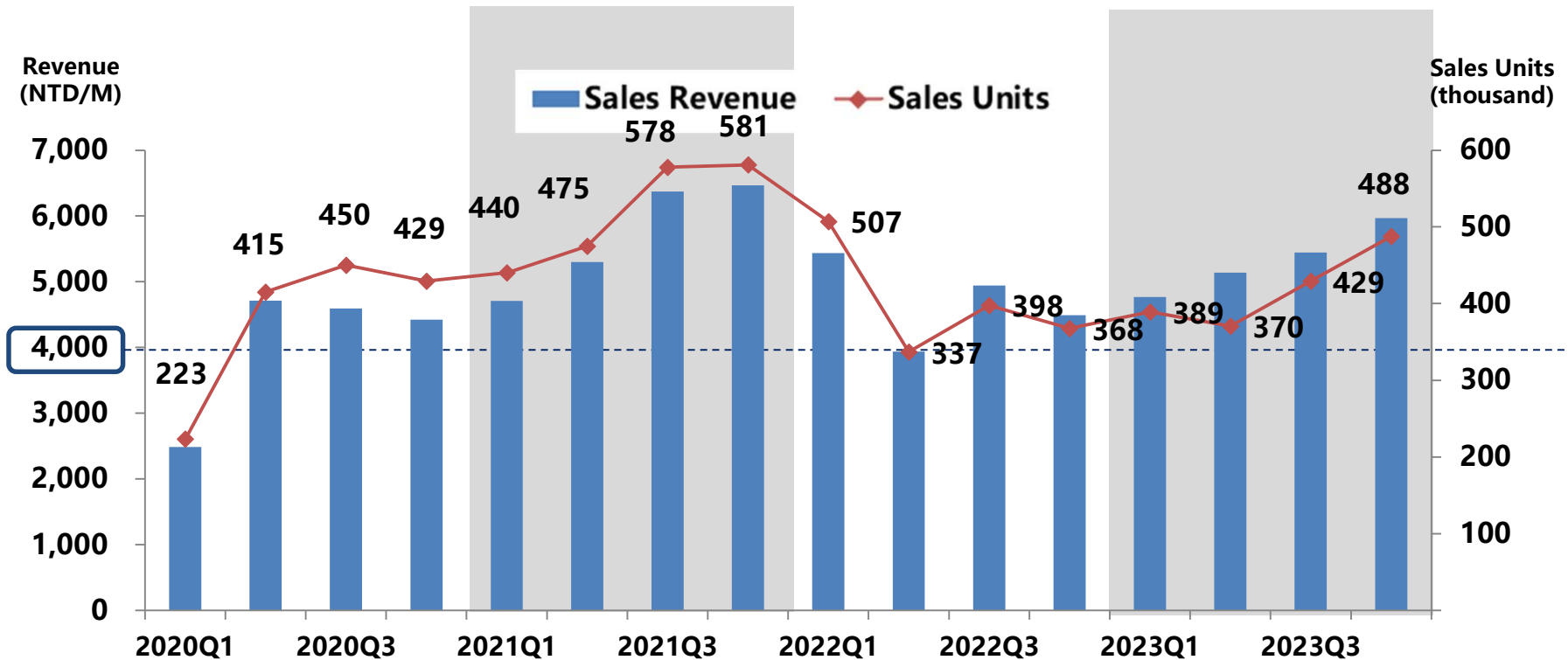
Shipments were 1.677 million units in 2023, YoY4% Asia Pacific, Japan and South Korea achieved double-digit growth

Volume and Proportion of Sales units in each Region



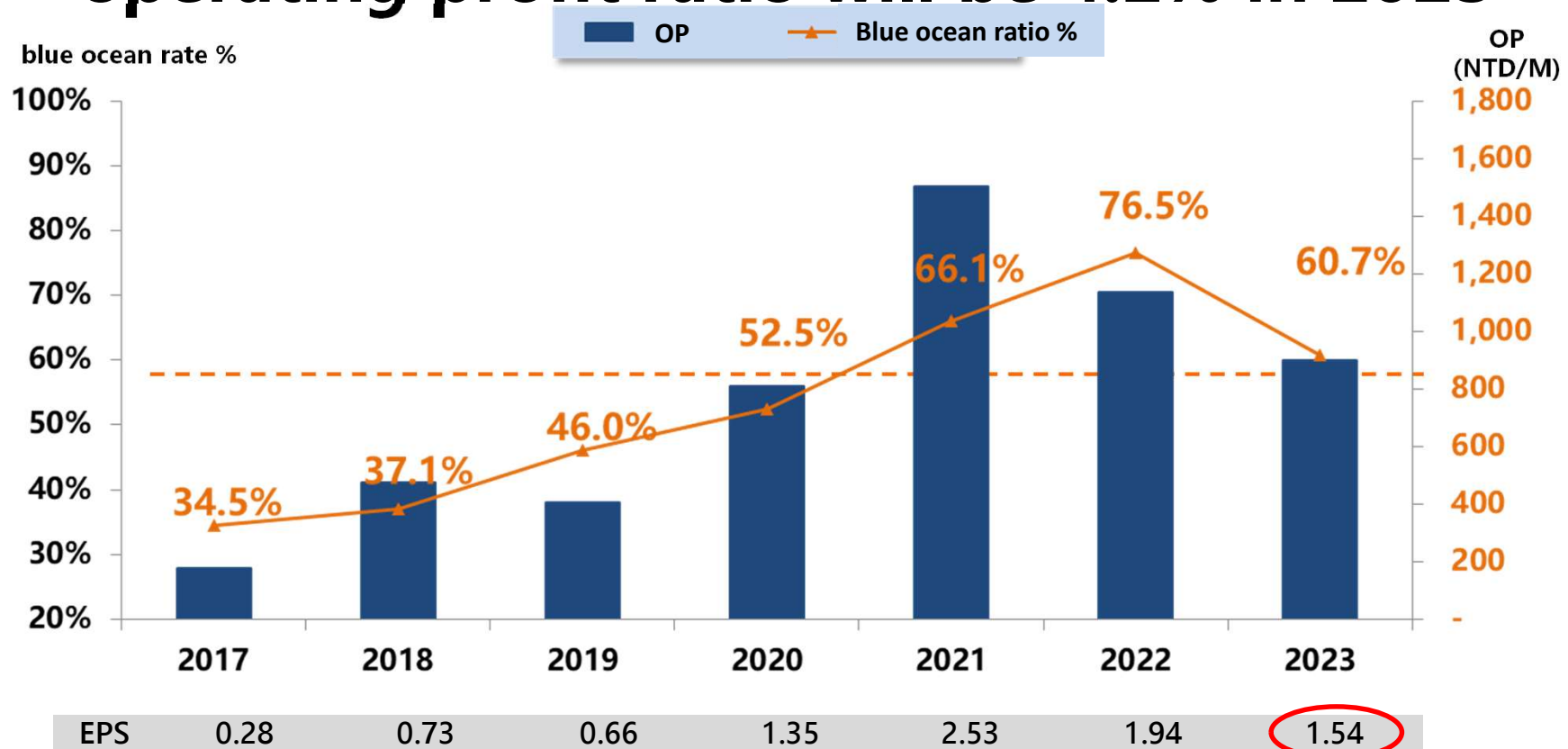
Data From: Clevo NB Business

2023Q4 NB sales of 488,000 units, QoQ 10% & YoY33%
Annual revenue was NTD21.3 billion, YoY13%, the second highest ever



Data From: Clevo NB Business

The blue ocean ratio will be 60.7%, and the operating profit ratio will be 4.2% in 2023





04. Buynow

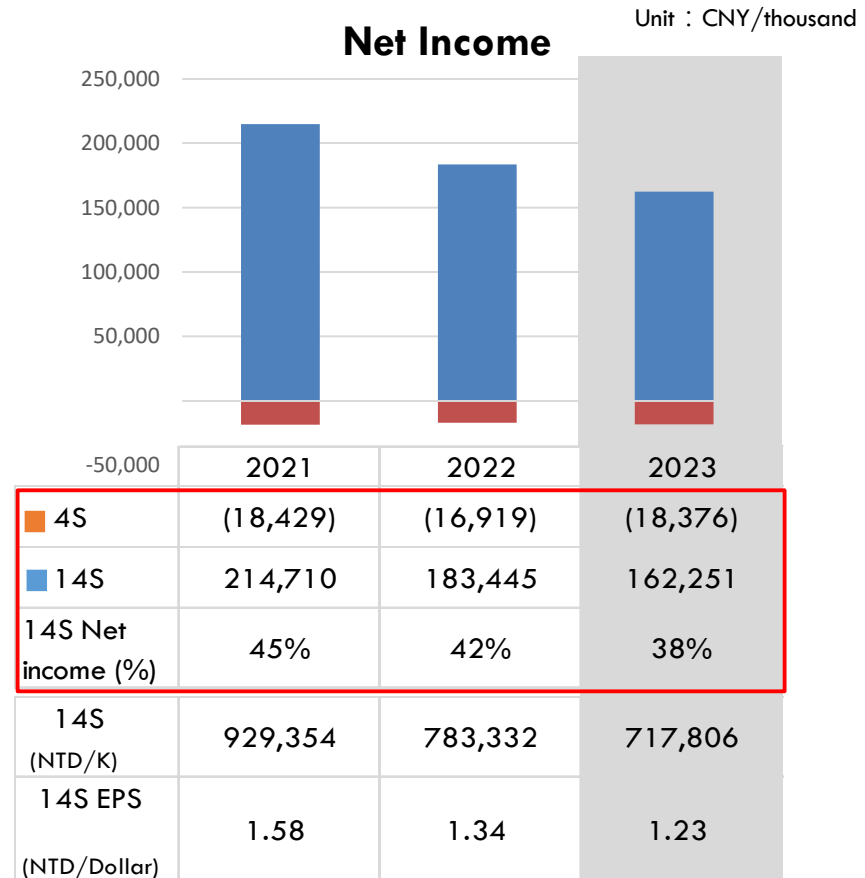
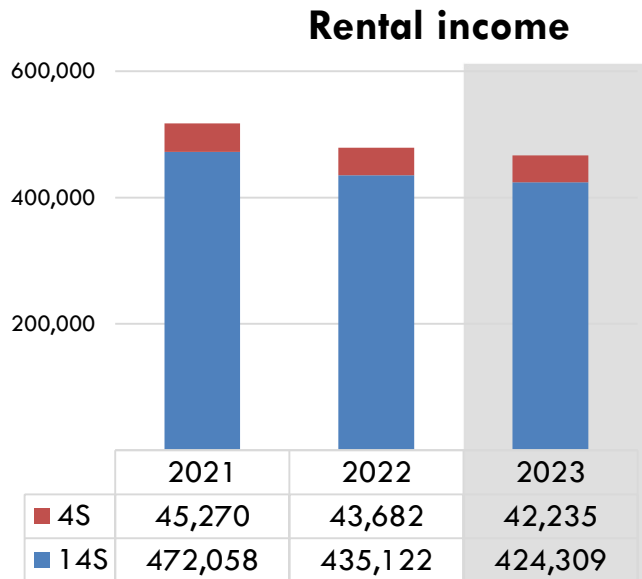
BUYNOW – Compound IT Malls Operator



Overview

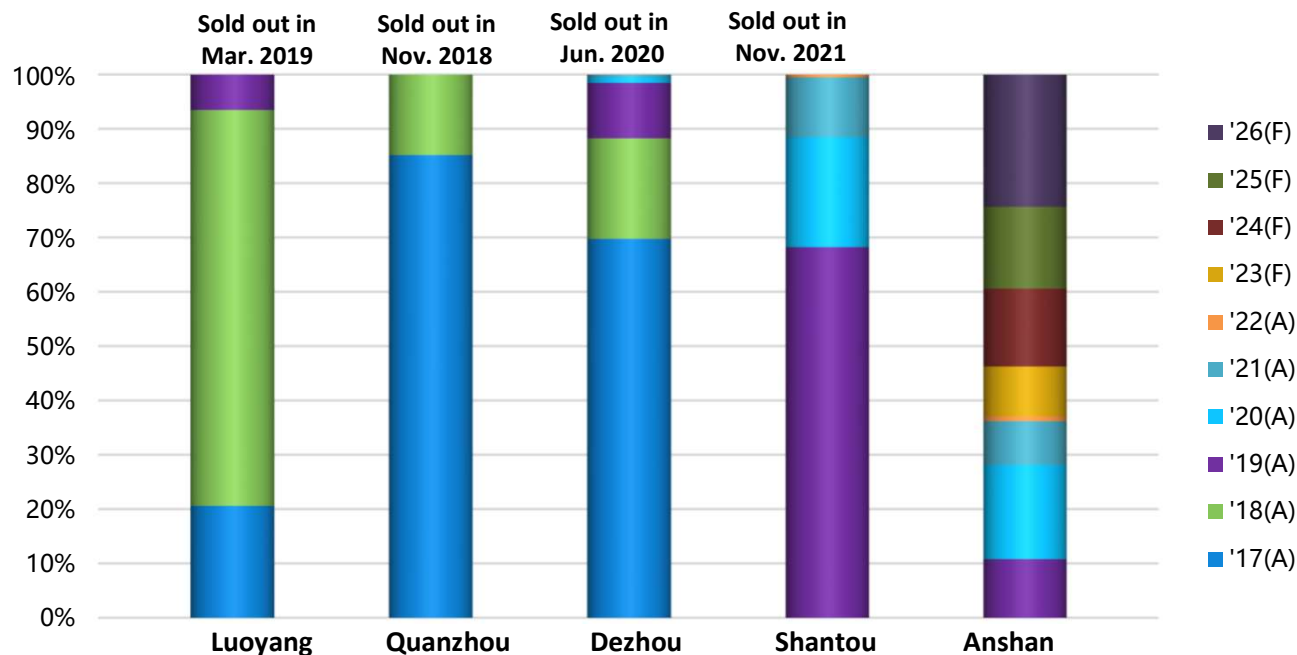
- Buynow, a 100% owned Subsidiary of Clevo, has become the top IT mall in China, and it has been awarded "China Well-known Trademark" in 2007.
- Buynow has opened large-scale composite IT malls in 18 central cities across China and has earned recognition from tenants and customers through providing professional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

Performance of IT Mall in 2021~2023



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 130M

CNY/M	2016(A)	2017(A)	2018(A)	2019(A)	2020(A)	2021(A)	2022(A)	2023(A)
Revenue	1.38	4.94	2.01	5.74	1.97	1.02	0.07	0.02



05. Chicony Square

CHICONY SQUARE

Clevo holds 30% share **Qu@liquiC**

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\$55.3bn.

Total GFA: 668,307m²
 Shopping Mall GFA: 391,683m²
 Hotel GFA: 61,961m²
 4,563 parking spaces

Wuhan



GFA: 184,050m²

Wuhan I opened
in September 2003

Wuhan II opened
in September 2018

2023/1-12:
EBITDA CNY 294M

Chengdu



GFA: 186,998m²

Chengdu opened
in October 2010

Hyatt Hotel opened
in July 2016

2023/1-12 :
EBITDA CNY 203M

(For Rent or Sale)

Xian



GFA: 205,635m²

Opened
in November 2017

Closed
in December 2019

Shantou

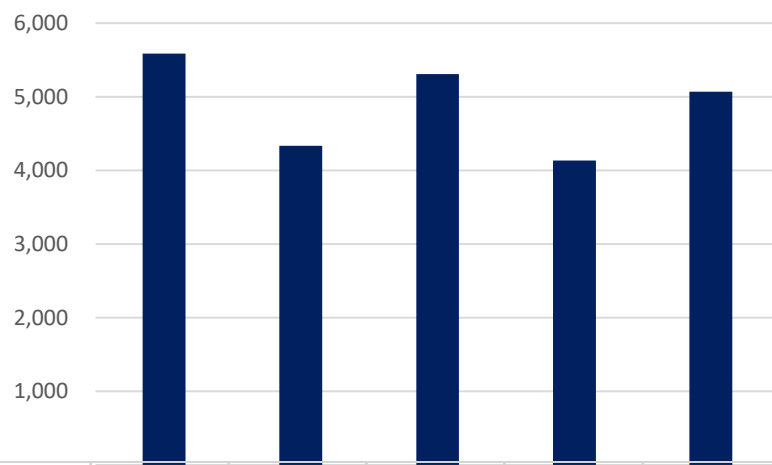


GFA: 91,624m²

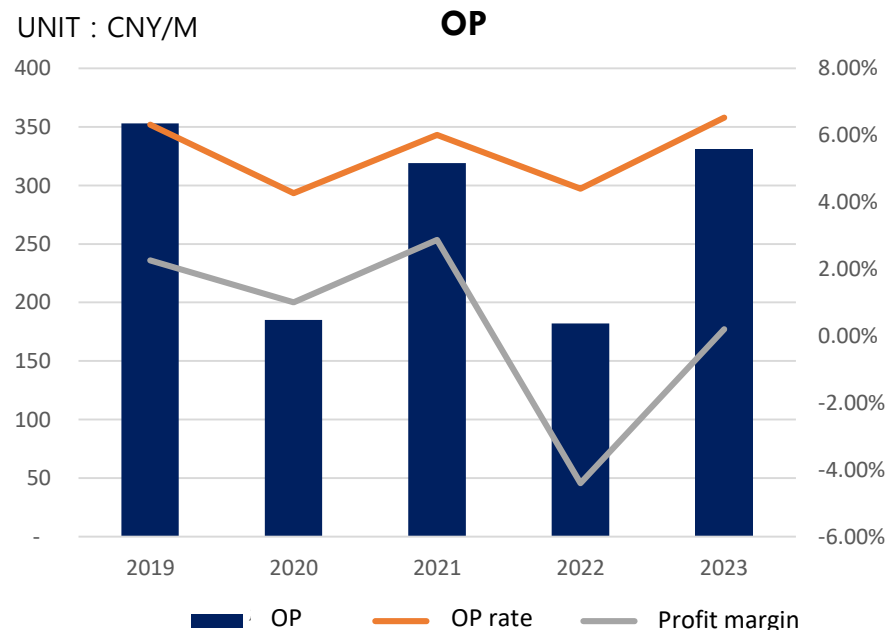
Opened
in June 2019

Revenue and Profit

Revenue **YoY +22%**

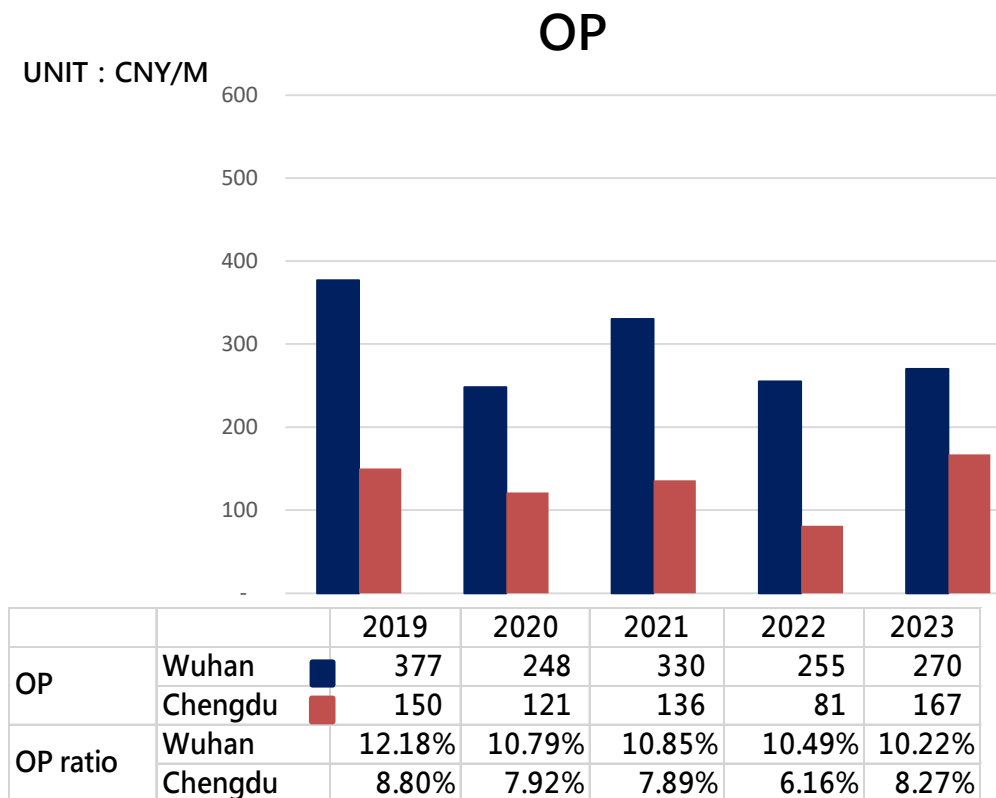
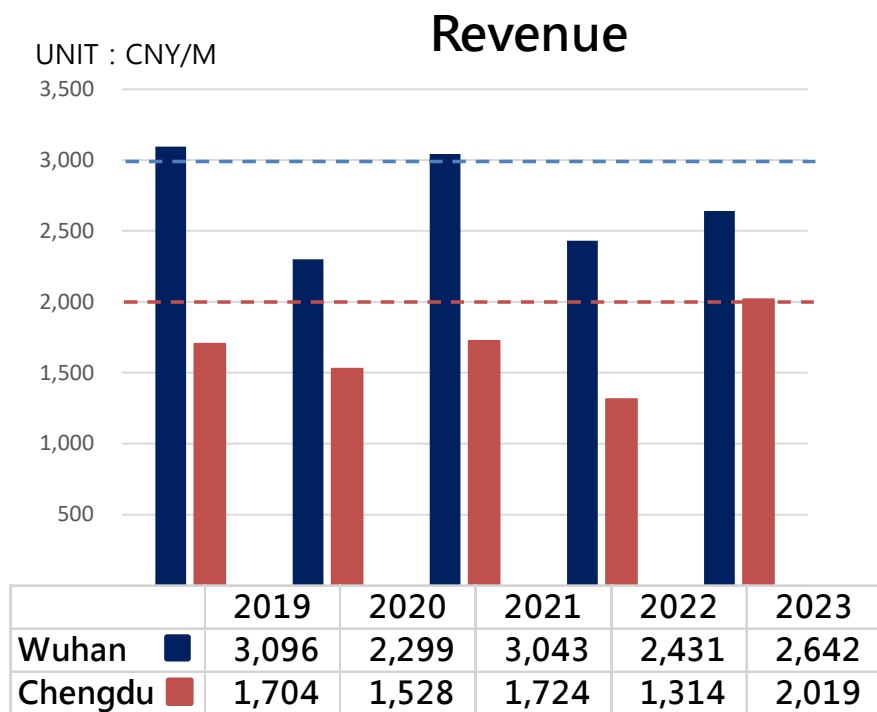


	2019	2020	2021	2022	2023
Revenue	5,589	4,335	5,311	4,137	5,068



	2019	2020	2021	2022	2023
OP	353	185	319	182	331
OP ratio	6.32%	4.27%	6.01%	4.40%	6.53%
Profit margin	2.26%	1.00%	2.87%	-4.40%	0.20%
Exchange gain and loss	5	63	31	(166)	(70)

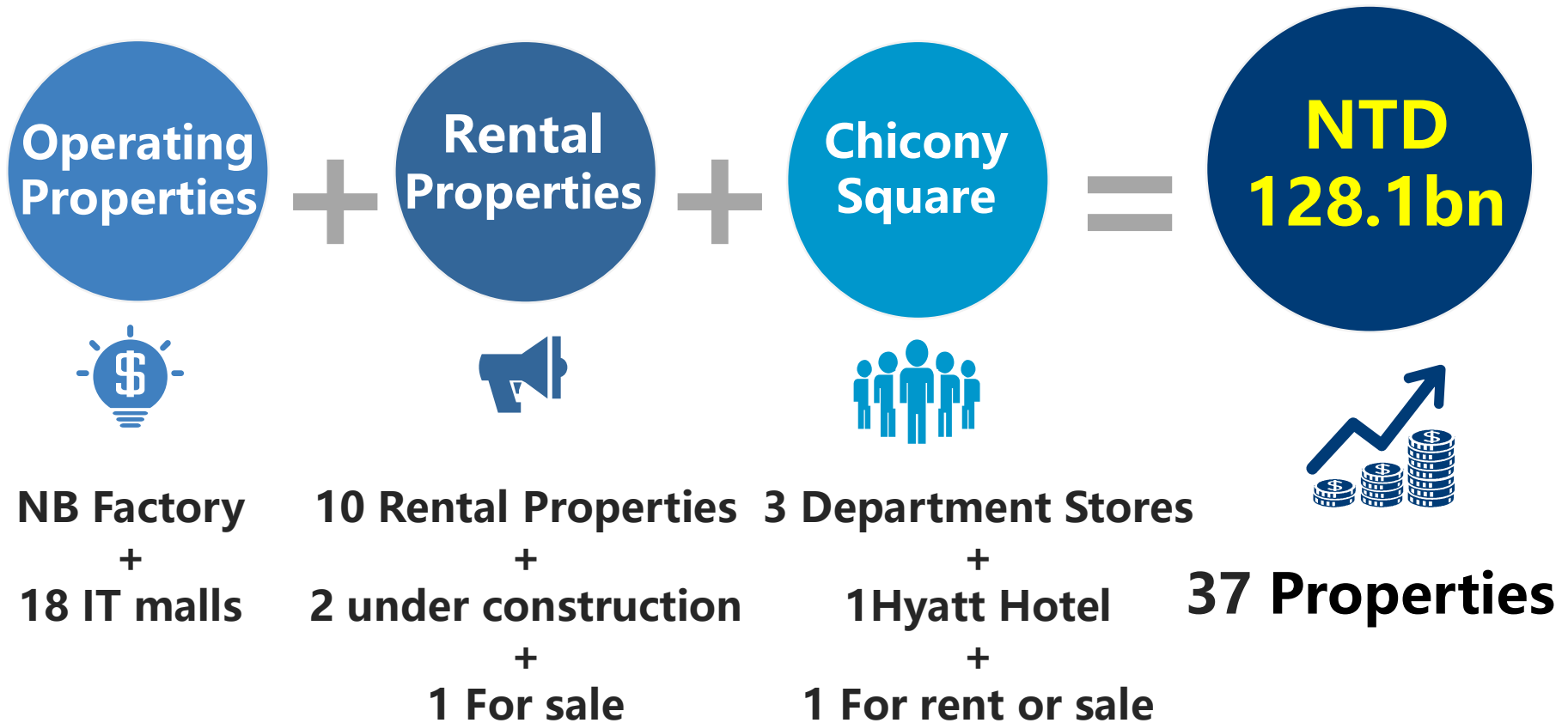
Revenue and Profit-Wuhan & Chengdu





06. GROUP COMMERCIAL REAL ESTATE

Group Commercial Real Estate





07. TAIPEI TWIN TOWERS & TUA TIANN



New Gateway to Taiwan

Taipei Twin Towers

New Start of Taipei



New Gateway to Taiwan

Taipei Twin Towers

New Start of Taipei

Taipei Twin Towers

Estimated development area

	C1	D1
Shopping mall	72,362.48M ²	75,954.18M ²
Office building	129,961.38M ²	165,312.23M ²
Hotel		28,781.68M ²
Observation deck		14,648.16M ²

Floor area : 202,323.86M² 284,696.25M²

Total area :
(excluding parking space)
487,020.11M²

Property rights value ratio
37% 50%

※The actual ratio will be determined after completion

Contract date : 2019.12.17

Building permits : C1 : 2022.10.25
D1 : 2022.10.21

Groundbreaking ceremony: 2022.11.11

Column installing ceremony: 2023.11.14

Estimated date of beginning construction :
Within six months after a building permit

C1 (55F) Construction period :1,339 Days

D1 (74F) Construction period :1,718 Days

Investment amount NTD60.6 billion

(Including government commission construction fee NTD14.889 billion)

Tua Tiann (Taipei Main Station E1E2)

Estimated development area	
Shopping mall	20,008.76M ²
Office building(East)	82,310.91M ²
Office building(West)	88,491.57M ²
Residential	21,328.33M ²
Parking space	597 units
Total area :	216,824.92M²
property rights value ratio	39.75%



- **Contract date : 2022.09.26**
- **Estimated date of beginning construction in 2025 and completing in 2030.**

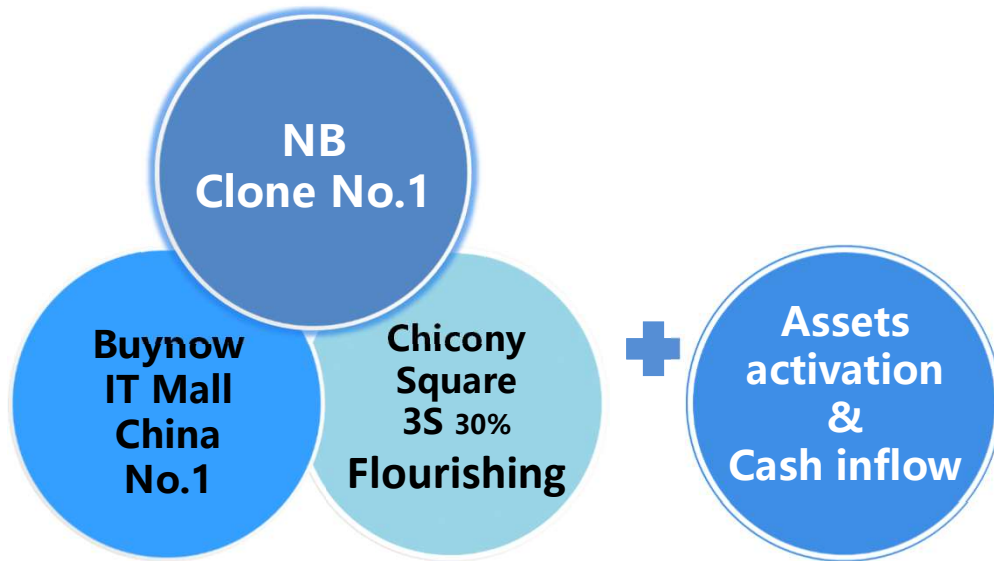
The total investment amount is approximately NTD30 billion



08. Future Prospects

Future Prospects

Profit Generation



Potential Value



Date: 2023.12.31

Thank You

