

# CLEVO

24<sup>th</sup> November 2022



# Disclaimer

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# 01. Company Overview

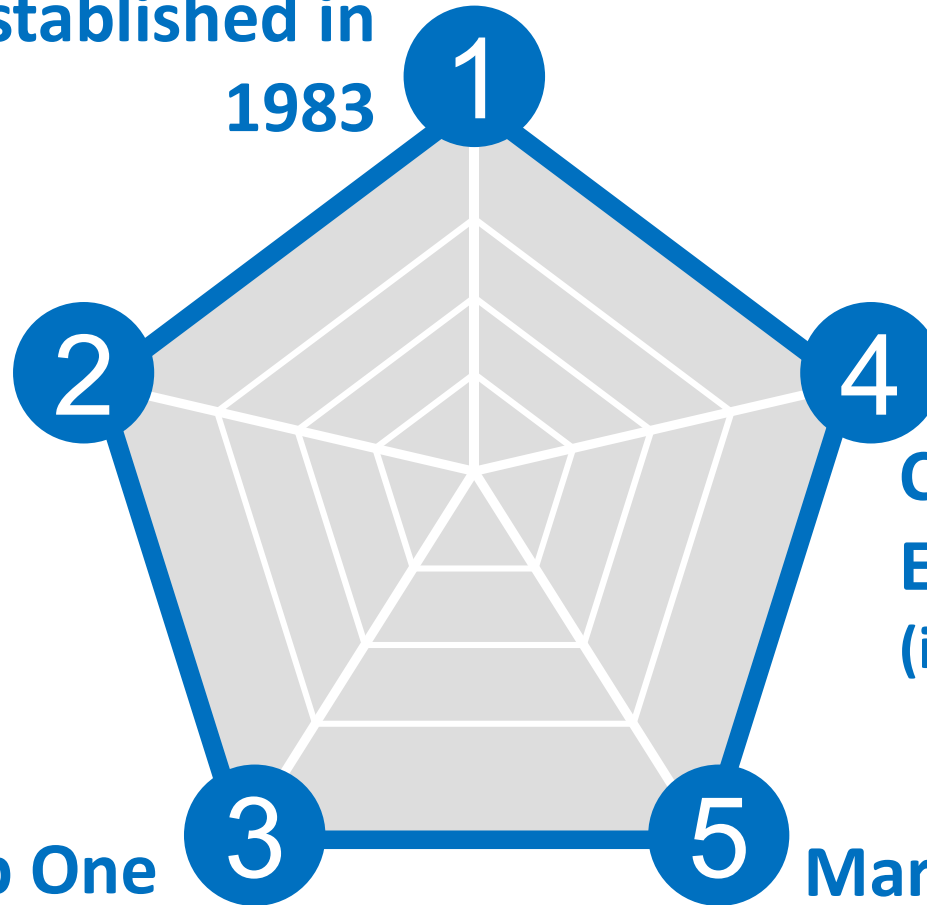
- **Chairman: Hsu, Kun-Tai**
- **GM: Tsai, Ming-Hsien**
- **Share capital: NTD 6.323 billion(2022.9.30)**  
(Number of shares after deducting treasury shares:  
585,216 thousand shares)
- **Date of Incorporation : October 4, 1983**
- **Date of Listed : April 2, 1997**

# Overview of CLEVO CO.

Established in  
1983

Net Assets is  
NTD 42.4bn.

Buynow is The Top One  
IT mall in China.



Commercial Real  
Estate is 1.85M m<sup>2</sup>  
(including 37 properties)

Market Value of Real  
Estate is NTD 133.9bn.

# Consist of Five Business Operations

**CLEVO**<sup>®</sup>

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. 2022 Q3 Financial Result

# Operational Results of 2022Q3

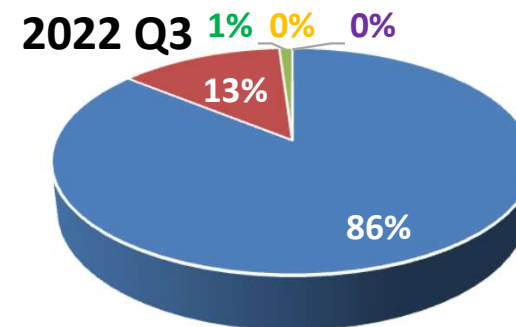
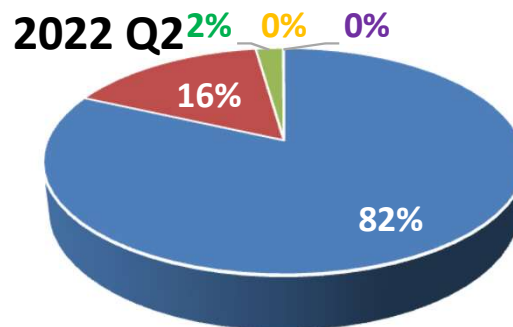
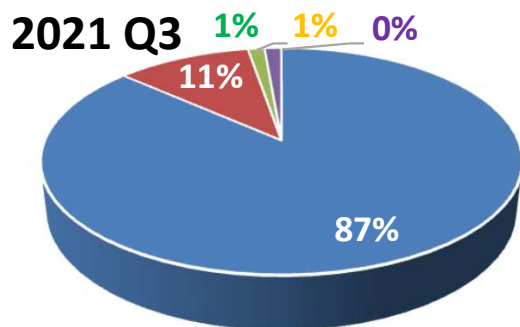
Unit :NTD/M	2022 Q1 Amount	2022 Q2 Amount	2022 Q3 Amount	QoQ %	2021 Q3 Amount	YoY %
Operating revenue	6,404	4,811	5,758	20	7,363	(22)
Operating costs	5,056	3,570	4,537	27	5,978	(24)
Net operating margin	1,348	1,241	1,221	(2)	1,385	(12)
<b>Operating margin(%)</b>	<b>21%</b>	<b>26%</b>	<b>21%</b>	<b>-5%</b>	<b>19%</b>	<b>2%</b>
Operating expenses	746	678	832	23	881	(6)
Operating profit	602	563	389	(31)	504	(23)
<b>Operating profit(%)</b>	<b>9%</b>	<b>12%</b>	<b>7%</b>	<b>-5%</b>	<b>7%</b>	<b>0%</b>
Non-operating income(expenses)	177	(526)	(179)	66	133	(235)
Profit(Loss) before income tax	779	37	210	468	637	(67)
Income tax	186	6	153	2450	140	9
Net income	593	31	58	87	497	(88)
<b>Net income(%)</b>	<b>9%</b>	<b>1%</b>	<b>1%</b>	<b>0%</b>	<b>7%</b>	<b>-6%</b>
EPS (NTD/Dollars)	1.01	0.06	0.10		0.84	
Weighted average number of ordinary shares outstanding (million shares)	585	585	585		595	



# Operational Results of 2022/1-9

Unit :NTD/M	2022 1-9 Amount	2021 1-9 Amount	YoY %
Operating revenue	16,973	19,338	(12)
Operating costs	13,162	15,370	(14)
Net operating margin	3,811	3,968	(4)
<b>Operating margin(%)</b>	<b>22%</b>	<b>21%</b>	<b>1%</b>
Operating expenses	2,257	2,351	(4)
Operating profit	1,554	1,617	(4)
<b>Operating profit(%)</b>	<b>9%</b>	<b>9%</b>	<b>0%</b>
Non-operating income(expenses)	(528)	(41)	(1,188)
Profit(Loss) before income tax	1,026	1,576	(35)
Income tax	344	370	(7)
Net income	682	1,206	(43)
<b>Net income(%)</b>	<b>4%</b>	<b>6%</b>	<b>-2%</b>
EPS (NTD/Dollars)	1.17	2.03	
Weighted average number of ordinary shares outstanding (million shares)	585	595	

# Consolidated Revenue Overview-1



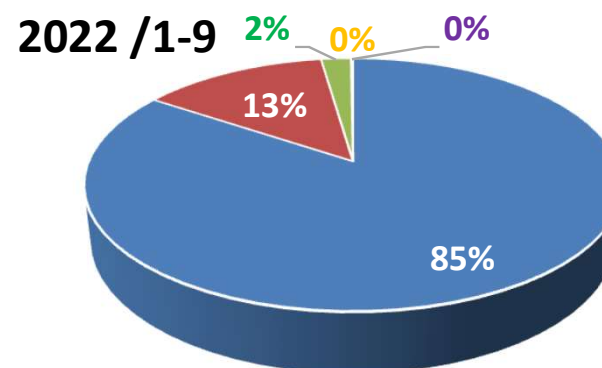
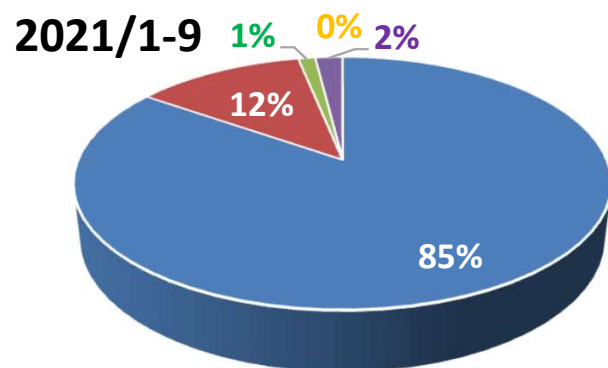
Unit : NTD/M

Item	2021 Q3	2022 Q2	2022 Q3	QoQ	YoY
NB	6,372	3,938	4,945	26%	-22%
Buynow Rental	793	765	753	-2%	-5%
Jspot 乐之	98	105	60	-43%	-39%
Properties Sale	99	3	-	-100%	-100%
Other	1	-	-	0%	-100%
<b>Total</b>	<b>7,363</b>	<b>4,811</b>	<b>5,758</b>	<b>20%</b>	<b>-22%</b>

Unit : Thousand

Currency	2021 Q3	2022 Q2	2022 Q3	QoQ	YoY
USD	229,101	132,938	162,680	22%	-29%
CNY	184,200	171,671	169,235	-1%	-8%
CNY	22,850	23,620	13,672	-42%	-40%
CNY	23,066	710	-	-100%	-100%
CNY	190	-	-	0%	-100%

# Consolidated Revenue Overview-2



Unit : NTD/M

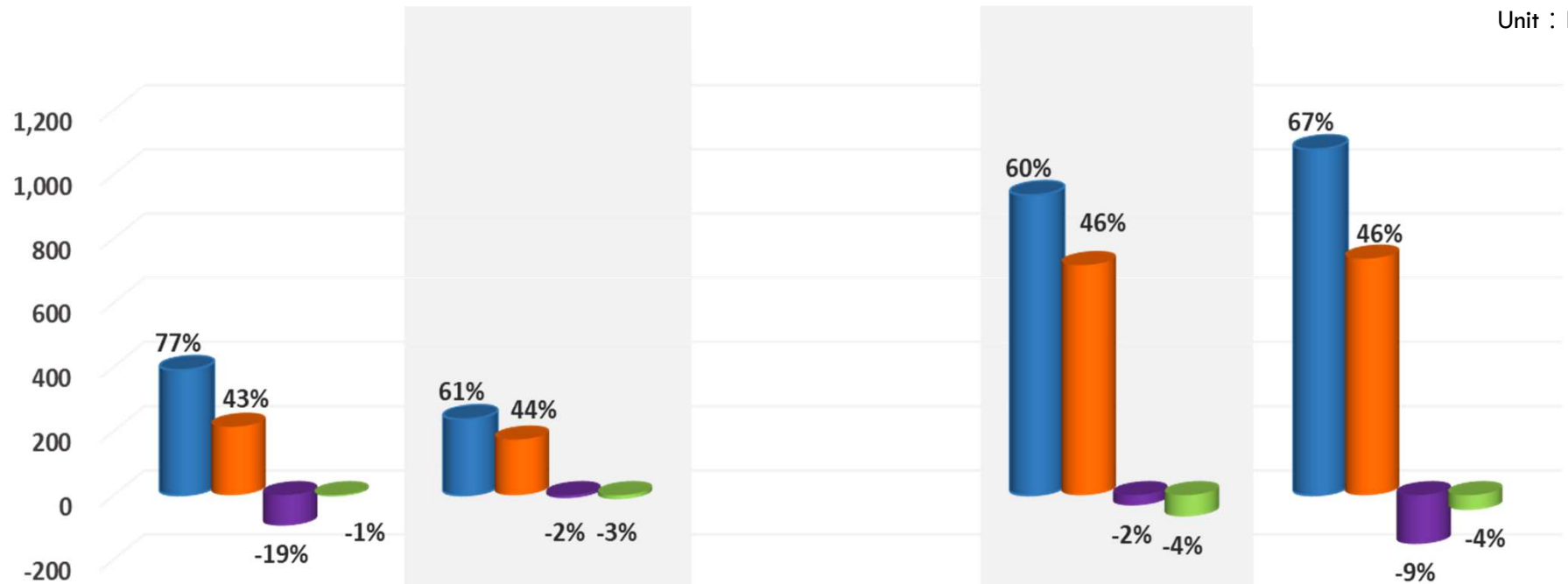
Item	2022 /1-9	2021 /1-9	YoY
<span style="color: blue;">■</span> NB	14,322	16,380	-13%
<span style="color: red;">■</span> Buynow Rental	2,263	2,342	-3%
<span style="color: green;">■</span> Jspot 乐之	363	236	54%
<span style="color: purple;">■</span> Properties Sale	24	374	-94%
<span style="color: yellow;">■</span> Other	1	6	-83%
<b>Total</b>	<b>16,973</b>	<b>19,338</b>	<b>-12%</b>

Unit : Thousand

Currency	2022 /1-9	2021 /1-9	YoY
USD	489,578	585,200	-16%
CNY	510,443	542,112	-6%
CNY	82,310	54,635	51%
CNY	5,441	86,588	-94%
CNY	-	1,143	-100%

# Operating Profit Overview

Unit : NTD/M



	'21 Q3	'22 Q3	YoY	'22 / 1-9	'21 / 1-9	YoY
NB	390	237	-39%	935	1,078	-13%
Buynow	213	173	-19%	717	737	-3%
Sales of Properties	-95	-9	91%	-32	-152	79%
Other	-4	-12	-200%	-66	-46	-43%
Total	504	389	-23%	1,554	1,617	-4%

# Non-operating Income and Expenses

Unit : NTD/M

Item	2021Q3	2022Q3	2022 1-9	2021 1-9
Share of profit/(loss) of associates and joint ventures accounted for using equity method	(1)	(165)	(277)	94
Gains(Losses) on fair value adjustment, investment property & impairment loss of Property, plant and equipment	302	(148)	(162)	263
Interest income (expense)	(149)	(184)	(505)	(459)
Investment Gains (Losses)	(45)	15	(187)	24
Foreign exchange (Losses) gains	(6)	286	483	(21)
Other income	32	17	120	58
<b>Total</b>	<b>133</b>	<b>(179)</b>	<b>(528)</b>	<b>(41)</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)**



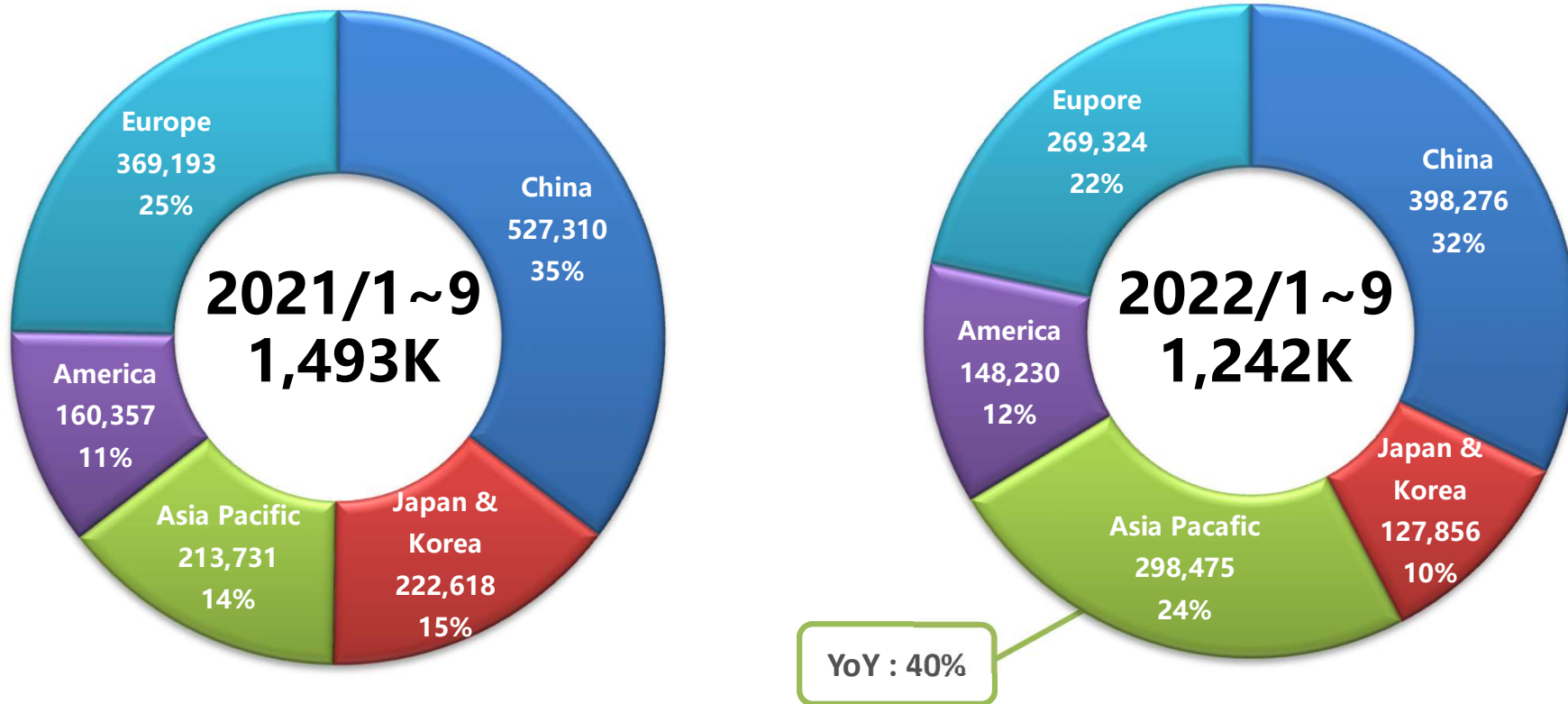
**Qu@liquiC**

**(Quality & Quick)**



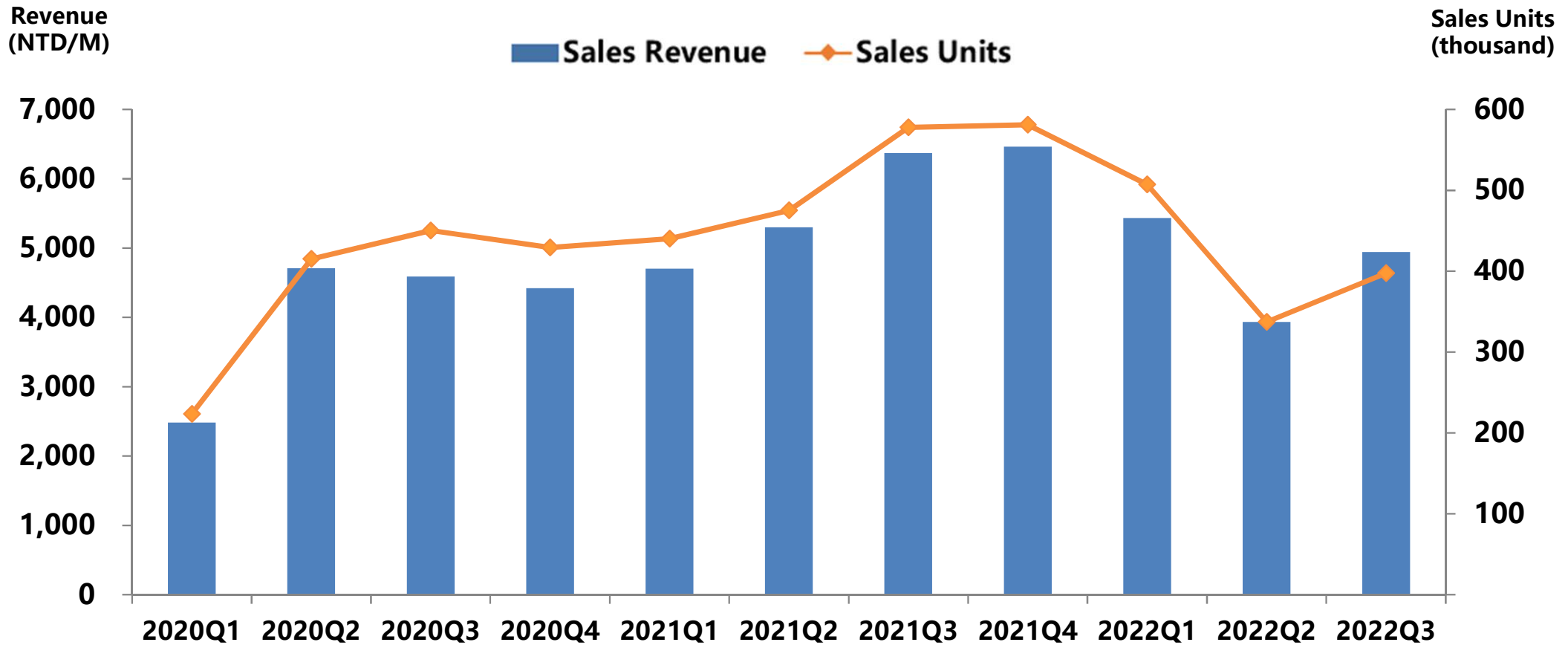
Due to the global economic downturn, sales volume in 2022/1-9 YoY -17%, but the YoY in the Asia Pacific continued growth.

Volume and Proportion of Sales units in each Region

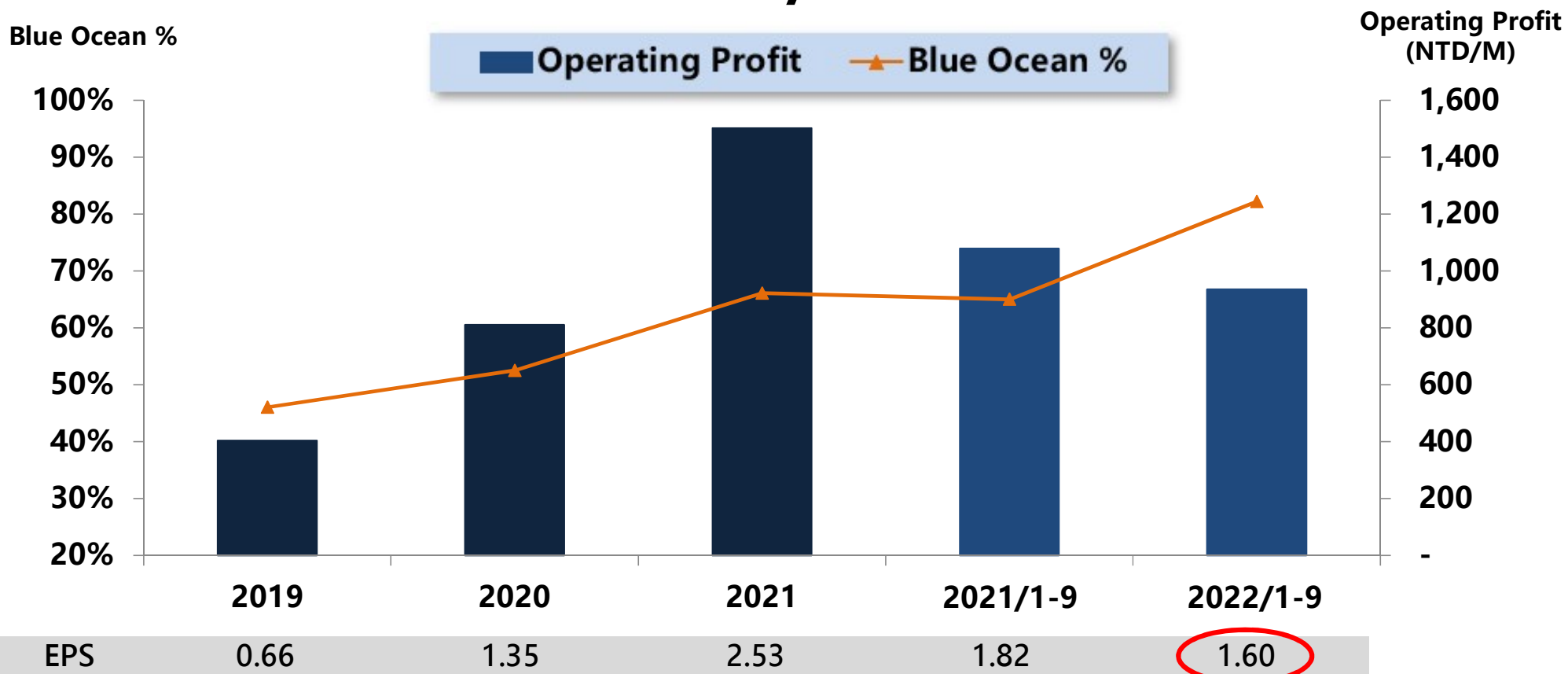




# NB revenue QoQ 26% ,Sales units QoQ 18% in 2022Q3



# The proportion of Blue Ocean hit a record high, and Operating profit Margin was flat YOY at 6.5% in 2022/1-9.





# 04. Buynow

# BUYNOW – Compound IT Malls Operator



**1983**

**Clevo  
founded**

**1998**

**First Buynow store  
opened in Shanghai**

**2022**

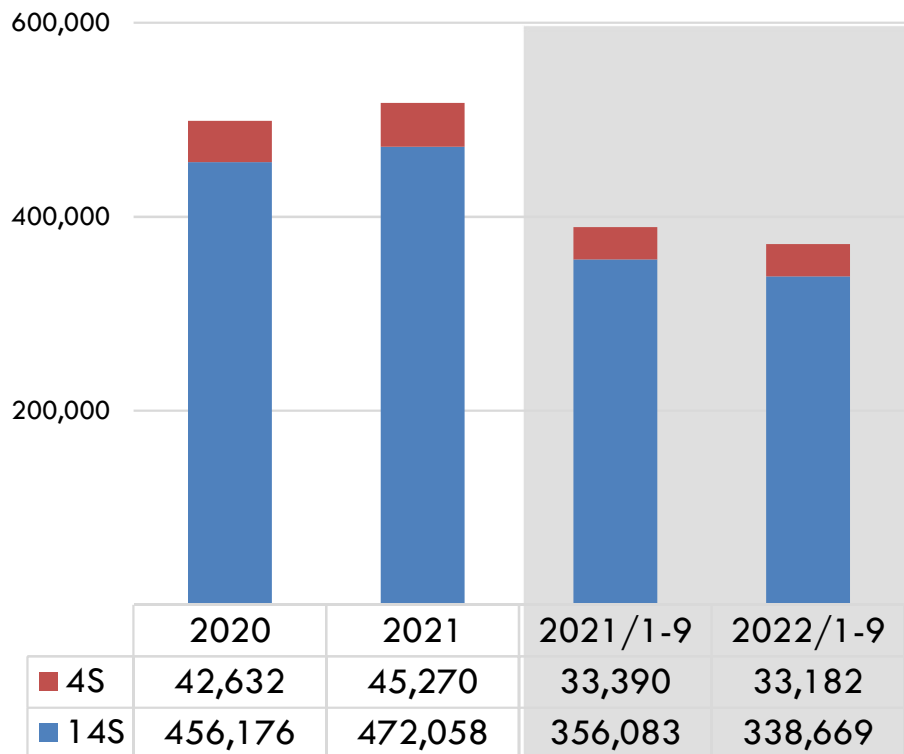
**18 IT malls  
10 Rental Properties**

## 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.

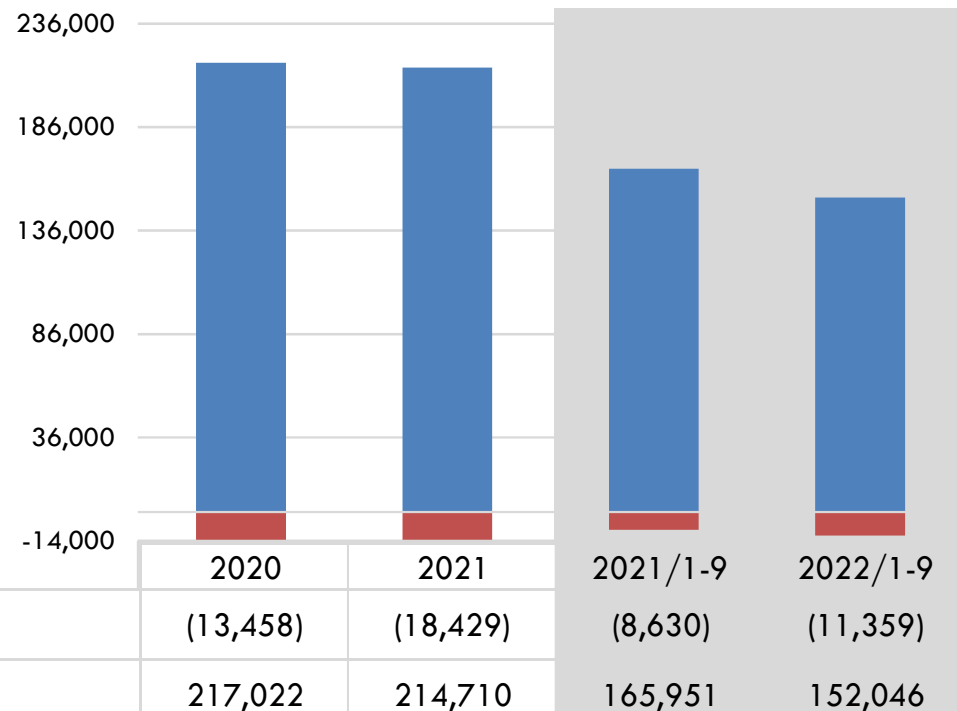
# Performance of IT Mall in 2020~2022/1-9

Revenue



Net Income

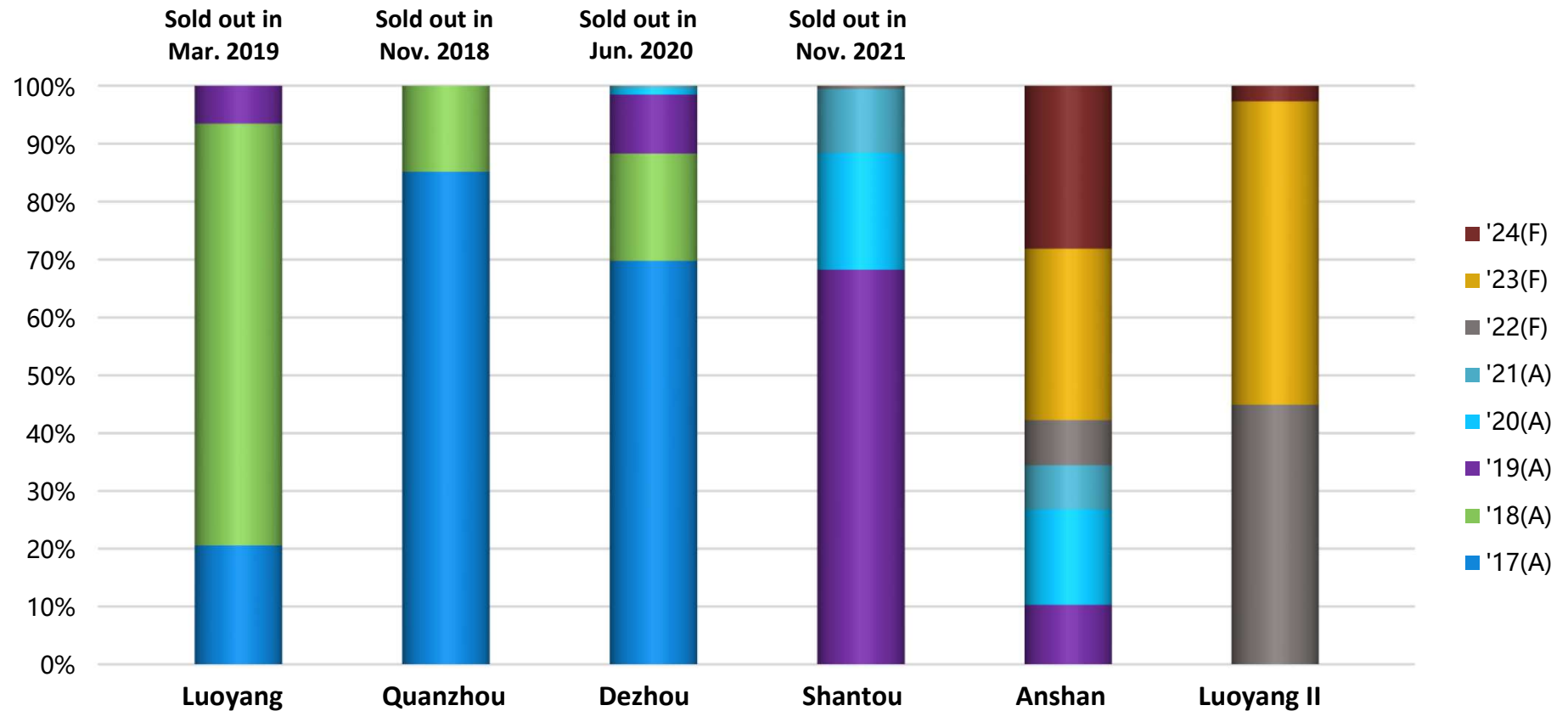
Unit : CNY/K



14S Profit margin	48%	45%	47%	45%
14S (NTD/K)	926,710	929,354	717,118	674,519
14S EPS (NTD/Dollar)	1.56	1.58	1.20	1.15

**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



CNY/M	2016(A)	2017(A)	2018(A)	2019(A)	2020(A)	2021(A)	2022/1-9(A)
Revenue	1.38	4.94	2.01	5.74	1.97	1.02	0.05

**Buildings Held for Sale**  
CNY 311M

CNY 311M



# 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\$59bn.

Total GFA: 668,307m<sup>2</sup>  
Shopping Mall GFA: 391,683m<sup>2</sup>  
Hotel GFA: 61,961m<sup>2</sup>  
4,563 parking spaces

## Wuhan



Wuhan I opened  
in September 2003

Wuhan II opened  
in September 2018

2022/1-9:  
EBITDA CNY 224M

## Chengdu



Chengdu opened  
in October 2010

Hyatt Hotel opened  
in July 2016

2022/1-9:  
EBITDA CNY 90M

(For Rent or Sale)

## Xian



Opened  
in November 2017

Closed  
in December 2019

## Shantou



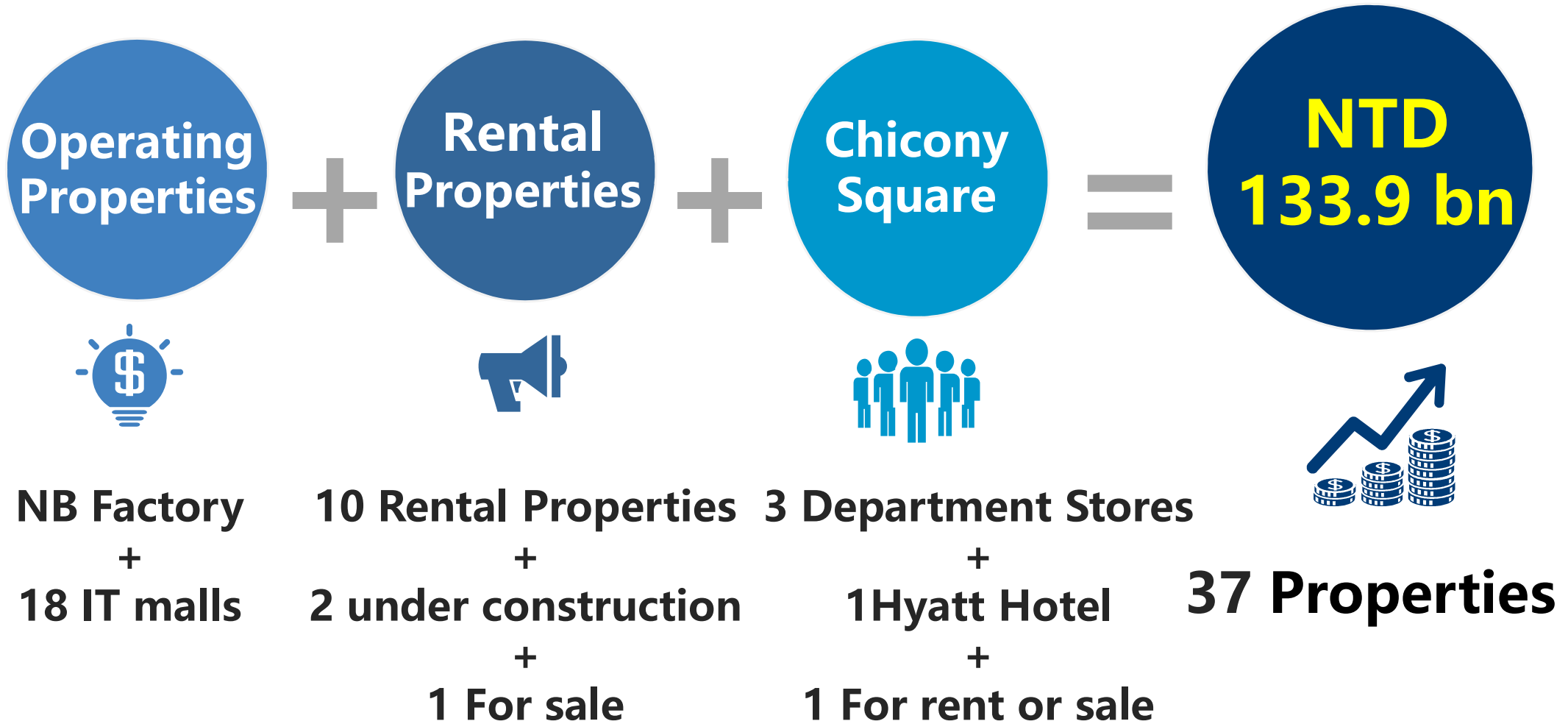
Opened  
in June 2019





## 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

# Taipei Twin Towers

- **Contract date : 2019.12.17**
- **Building permits : C1 : 2022.10.25 D1 : 2022.10.21**
- **Groundbreaking ceremony: 2022.11.11**
- **Estimated date of beginning construction :  
Within six months after building permit**
- **C1 Construction period :1,339 Days**
- **D1 Construction period :1,718 Days**

# Tua Tiann (Taipei Main Station E1E2)



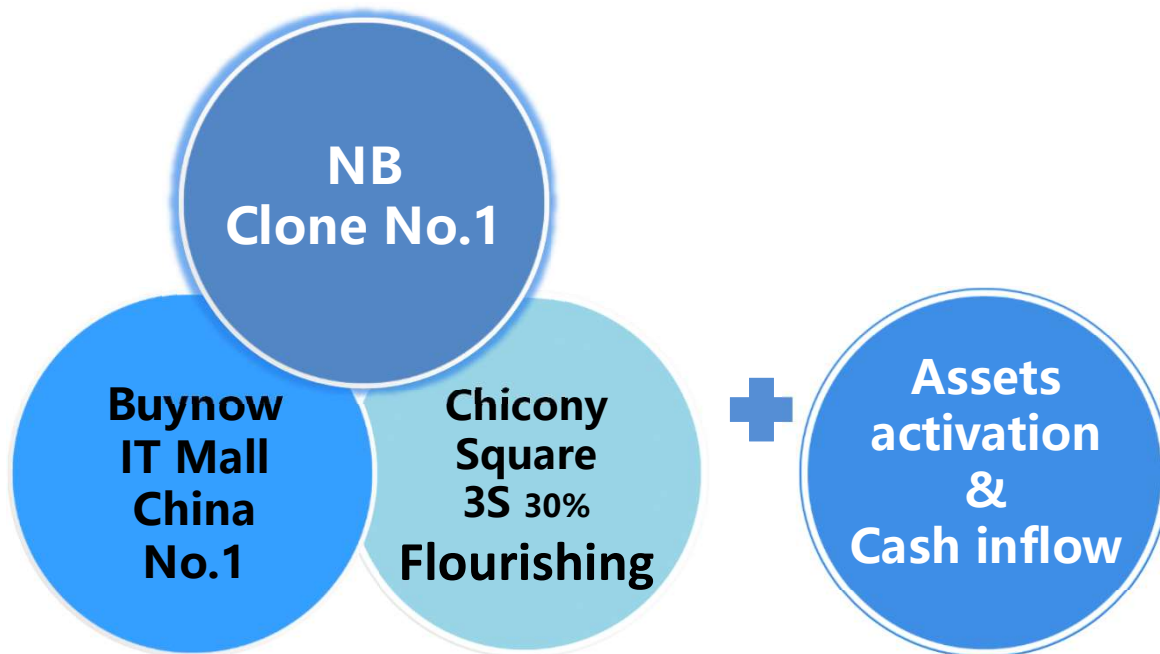
- **Contract date : 2022.09.26**
- **Estimated date of beginning construction in 2025 and completing in 2030.**



# 08. Future Prospects

# Future Prospects

## Profit Generation



## Potential Value







**Thank You**