

# CLEVO

29<sup>th</sup> March 2022



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# CONTENTS PAGE

01	<b>Company Overview</b>
02	<b>2021 Q4 Financial Result</b>
03	<b>NB</b>
04	<b>Buynow</b>
05	<b>Chicony Square</b>
06	<b>Group Commercial Real Estate</b>
07	<b>Taipei Twin Towers</b>
08	<b>Future Prospects</b>



# 01. Company Overview

- **Chairman: Hsu, Kun-Tai**
- **GM: Tsai, Ming-Hsien**
- **Share capital: NTD 6.497 billion(2021.12.31)**  
(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

1

Net Assets is  
NTD 41.3bn.

2

4

Commercial Real  
Estate is 1.87M m<sup>2</sup>  
(including 38 properties)

Buynow is The Top One  
IT mall in China.

3

5

Market Value of Real  
Estate is NTD 130.3bn.

# Consist of Four Business Operations





## 02. 2021 Q4 Financial Result

# Operational Results of 2021 Q4

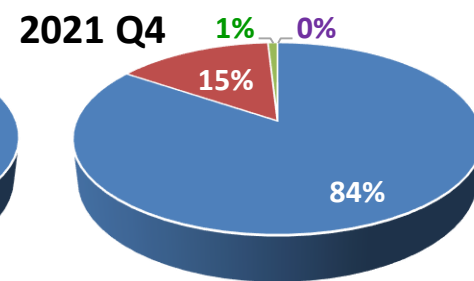
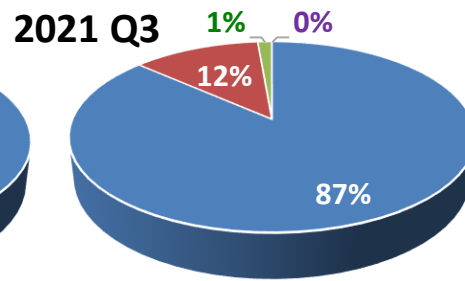
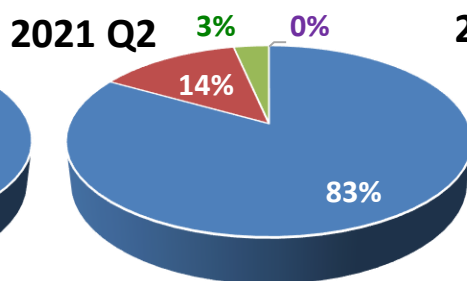
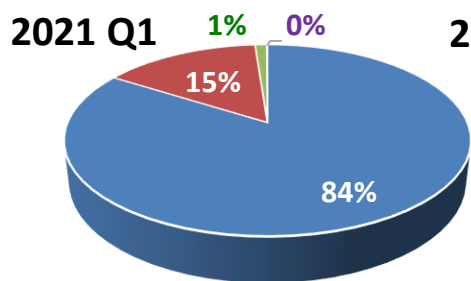
Unit :NTD/M	2021 Q1 Amount	2021 Q2 Amount	2021 Q3 Amount	2021 Q4 Amount	QoQ %	2020 Q4 Amount	YoY %
Operating revenue	5,604	6,371	7,363	7,654	4	5,467	40
Operating costs	4,336	5,056	5,978	6,306	5	4,471	41
Net operating margin	1,268	1,315	1,385	1,348	(3)	996	35
<b>Operating margin(%)</b>	<b>23%</b>	<b>21%</b>	<b>19%</b>	<b>18%</b>	<b>-1%</b>	<b>18%</b>	<b>0%</b>
Operating expenses	741	729	881	875	(1)	799	10
Operating profit	527	586	504	473	(6)	197	140
<b>Operating profit(%)</b>	<b>10%</b>	<b>9%</b>	<b>7%</b>	<b>6%</b>	<b>-1%</b>	<b>4%</b>	<b>2%</b>
Non-operating income(expenses)	(91)	(83)	133	202	52	(89)	327
Profit(Loss) before income tax	435	504	637	675	6	108	525
Income tax	115	115	140	85	(39)	(241)	(135)
Net income	320	389	497	590	19	349	69
<b>Net income(%)</b>	<b>6%</b>	<b>6%</b>	<b>7%</b>	<b>8%</b>	<b>1%</b>	<b>6%</b>	<b>2%</b>
EPS (NTD/Dollars)	0.54	0.65	0.84	1.00		0.58	
Weighted average number of ordinary shares outstanding (million shares)	595	595	595	593		596	



# Operational Results of 2021

Unit :NTD/M	2021 Amount	2020 Amount	YoY %
Operating revenue	26,992	20,239	33
Operating costs	21,676	15,883	36
Net operating margin	5,316	4,356	22
<b>Operating margin(%)</b>	<b>20%</b>	<b>21%</b>	<b>-1%</b>
Operating expenses	3,226	2,880	12
Operating profit	2,090	1,476	42
<b>Operating profit(%)</b>	<b>8%</b>	<b>7%</b>	<b>1%</b>
Non-operating income (expenses)	161	(780)	121
Profit (Loss) before income tax	2,251	696	223
Income tax	455	29	1,469
Net income	1,796	667	169
<b>Net income(%)</b>	<b>7%</b>	<b>3%</b>	<b>4%</b>
EPS (NTD/Dollars)	3.03	1.12	
Weighted average number of ordinary shares outstanding (million shares)	593	598	

# Consolidated Revenue Overview-1



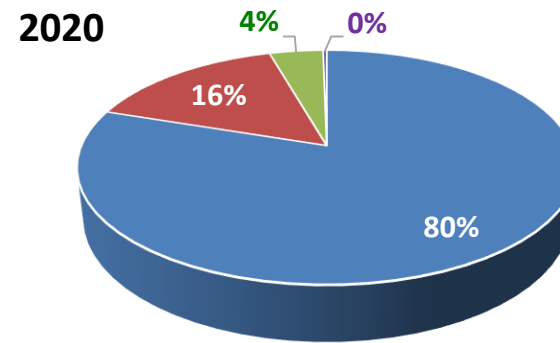
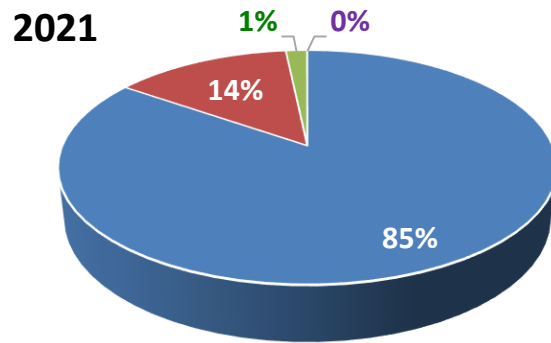
Unit : NTD/M

Item	2021 Q1	2021 Q2	2021 Q3	2021 Q4	QoQ
NB	4,706	5,302	6,372	6,465	1%
Buynow	832	855	891	1,119	26%
Assets	62	213	99	70	-29%
Other	4	1	1	-	-100%
<b>Total</b>	<b>5,604</b>	<b>6,371</b>	<b>7,363</b>	<b>7,654</b>	<b>4%</b>

Unit: Thousand

Currency	2021 Q1	2021 Q2	2021 Q3	2021 Q4	QoQ
USD	167,142	188,957	229,101	232,479	1%
CNY	192,121	197,577	207,049	257,491	24%
CNY	14,407	49,115	23,066	15,890	-31%
CNY	750	203	190	2	-99%

# Consolidated Revenue Overview-2



Unit : NTD/M

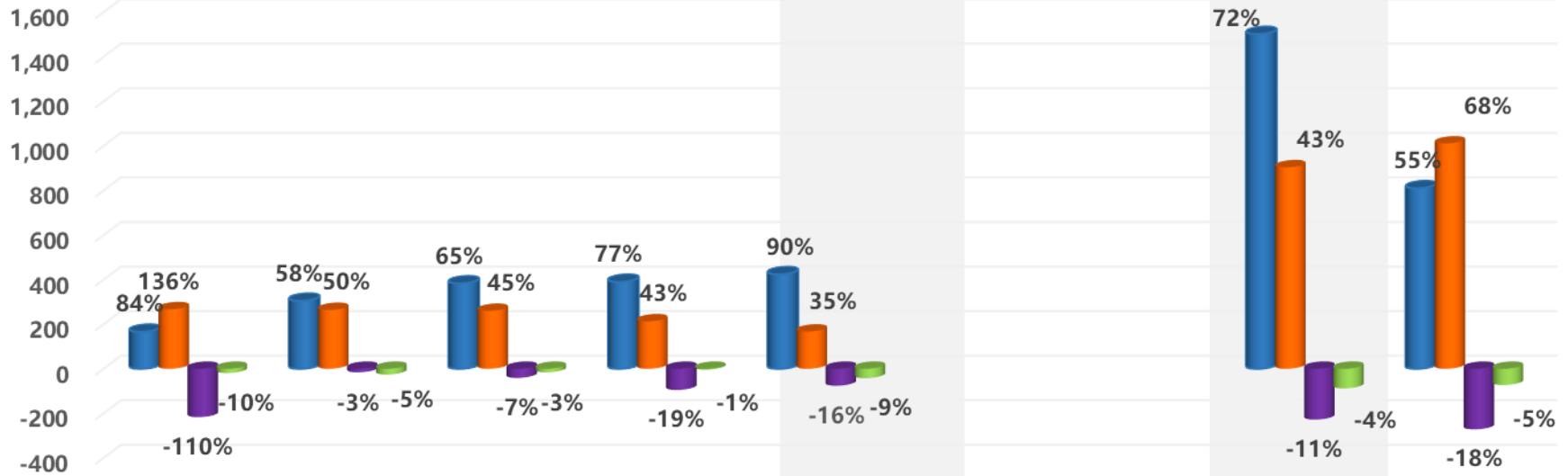
Item	2021	2020	YoY
NB	22,845	16,213	41%
Buynow	3,697	3,129	18%
Assets	444	838	-47%
Other	6	59	-90%
<b>Total</b>	<b>26,992</b>	<b>20,239</b>	<b>33%</b>

Unit: Thousand

Currency	2021	2020	YoY
USD	817,679	550,268	49%
CNY	854,238	731,945	17%
CNY	102,478	196,871	-48%
CNY	1,145	13,612	-92%

# Operating Profit Overview

Unit : NTD/M



	'20 Q4	'21 Q1	'21 Q2	'21 Q3	'21 Q4	QoQ	YoY	'21	'20	YoY
NB	166	305	383	390	424	9%	155%	1,502	810	85%
Buynow	267	264	260	213	167	-22%	-37%	904	1,011	-11%
Asset	-217	-16	-41	-95	-76	20%	65%	-228	-272	16%
Other	-19	-26	-16	-4	-42	-950%	-121%	-88	-73	-21%
Total	197	527	586	504	473	-6%	140%	2,090	1,476	42%

# Non-operating Income and Expenses

Unit : NTD/M

Item	2020Q4	2021Q1	2021Q2	2021Q3	2021Q4	2021	2020
Share of profit/(loss) of associates and joint ventures accounted for using equity method	104	34	61	(1)	85	179	42
Gains(Losses) on fair value adjustment, investment property & impairment loss of Property, plant and equipment	47	0	(39)	302	(1,358)	(1,095)	(56)
Gains (losses) on disposals of investment property & Property, plant and equipment	(55)	0	0	0	222	222	(59)
Gain on sale and leaseback	0	0	0	0	1,081	1,081	0
Interest income (expense)	(192)	(154)	(156)	(149)	(162)	(621)	(841)
Investment Gians (Losses)	(28)	83	(14)	(45)	153	177	208
Foreign exchange (Losses) gains	(66)	(77)	62	(6)	103	82	(244)
Other income	101	23	3	32	78	136	170
<b>Total</b>	<b>(89)</b>	<b>(91)</b>	<b>(83)</b>	<b>133</b>	<b>202</b>	<b>161</b>	<b>(780)</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)**



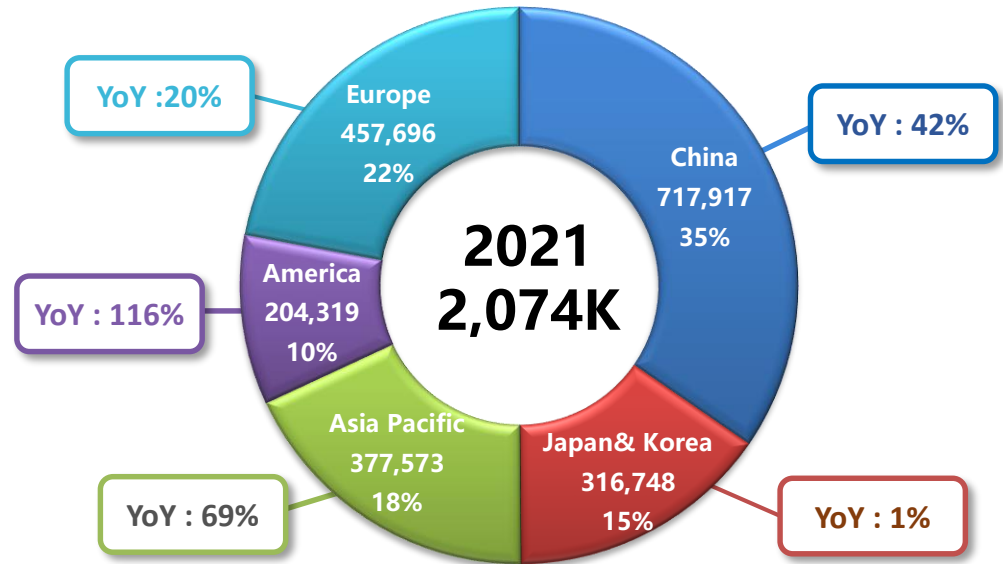
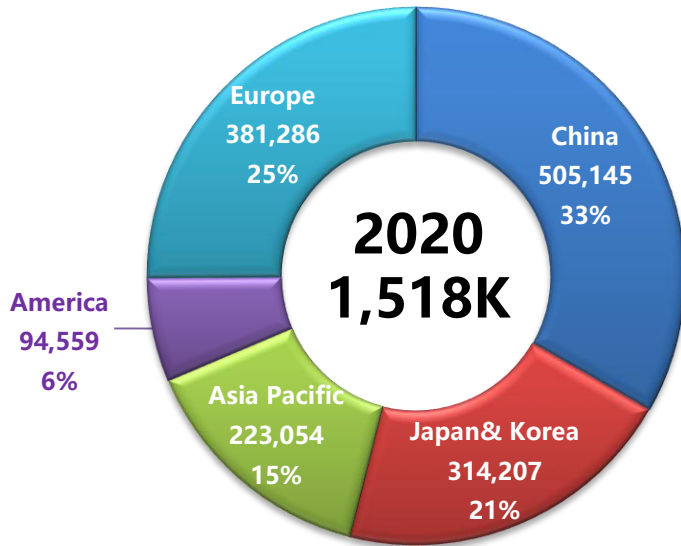
**Qu@liquiC**

**(Quality & Quick)**



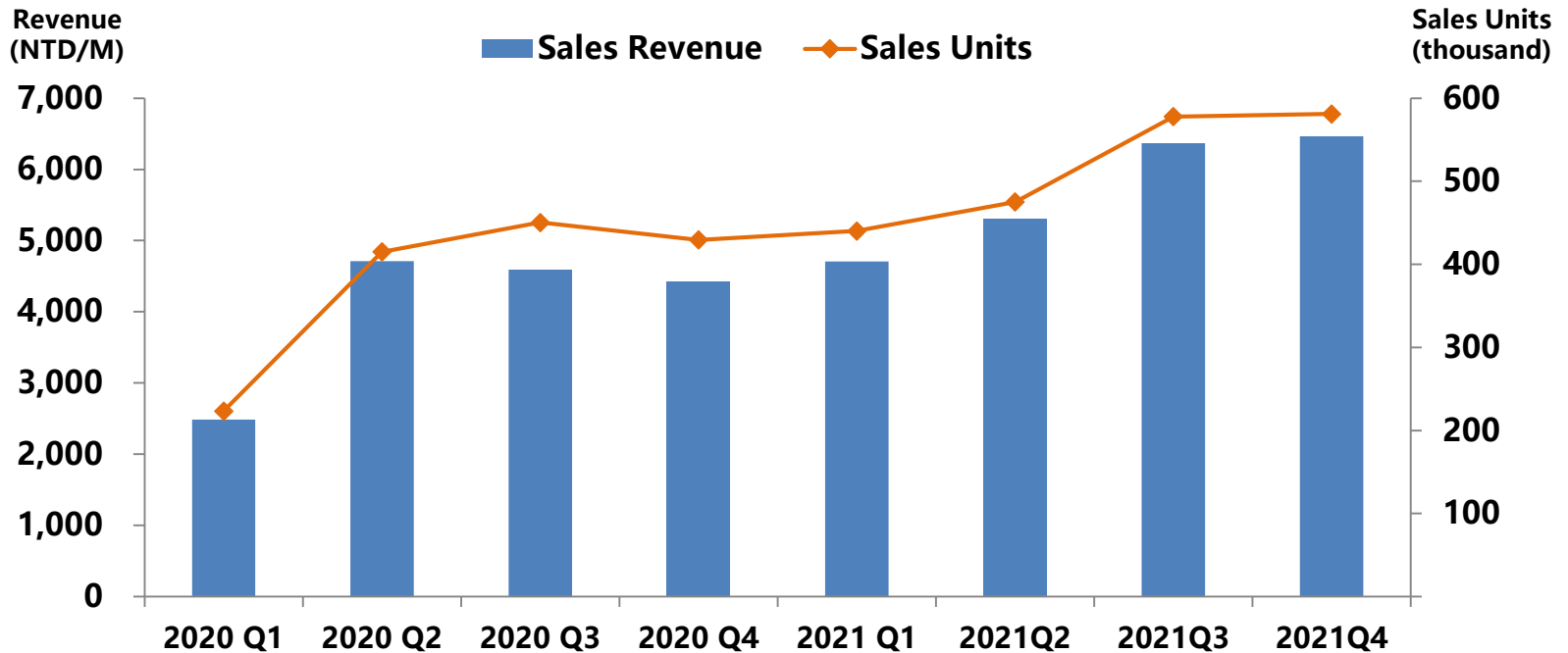
**Benefited from strong demand for the remote market, the overall sales volume has grown in 2021.**

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

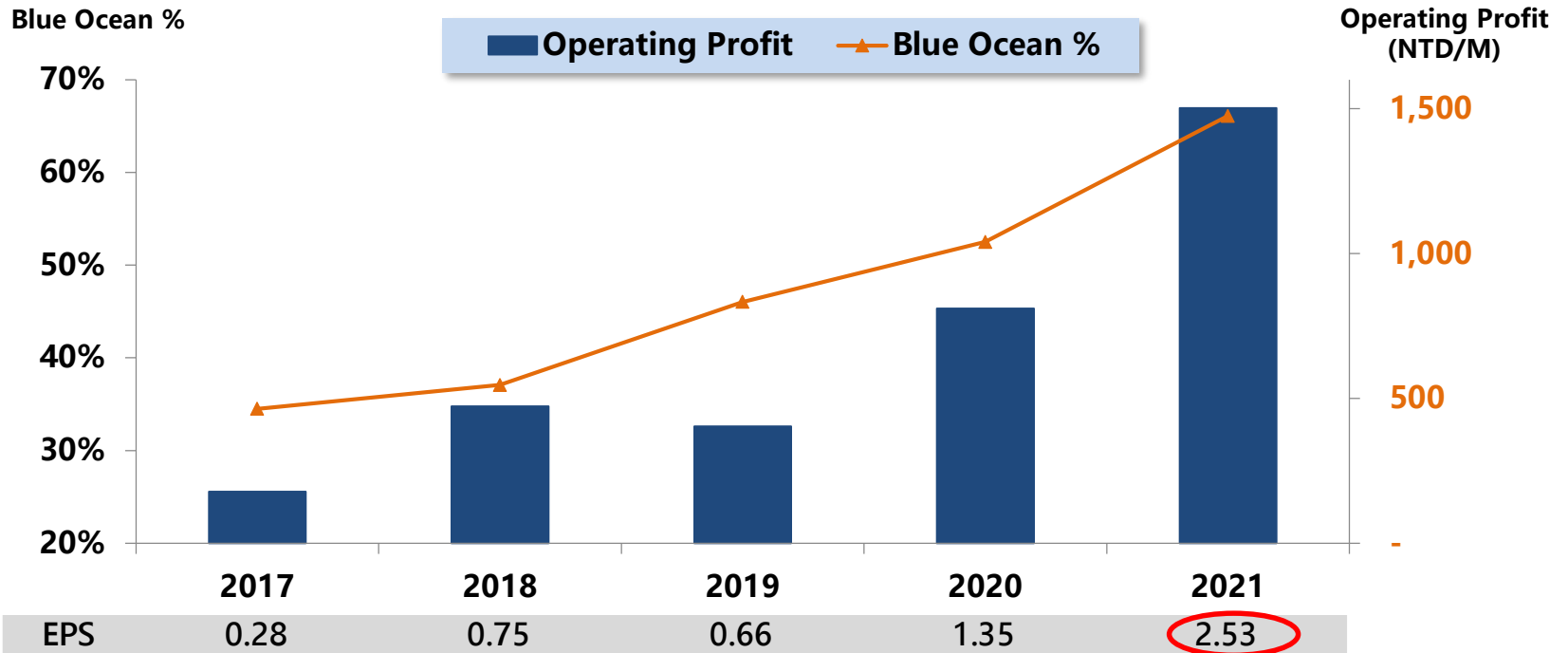




# 2021 NB revenue increases quarter by quarter, 4Q revenue and sales hit new highs, revenue YoY+41%, sales units YoY+37% in 2021.



# The proportion of Blue Ocean exceeded 65% and Operating Profit increased to 6.6% in 2021.





# 04. Buynow

# BUYNOW – Compound IT Malls Operator



**1983**  
Clevo  
founded

**1998**  
First Buynow store  
opened in Shanghai

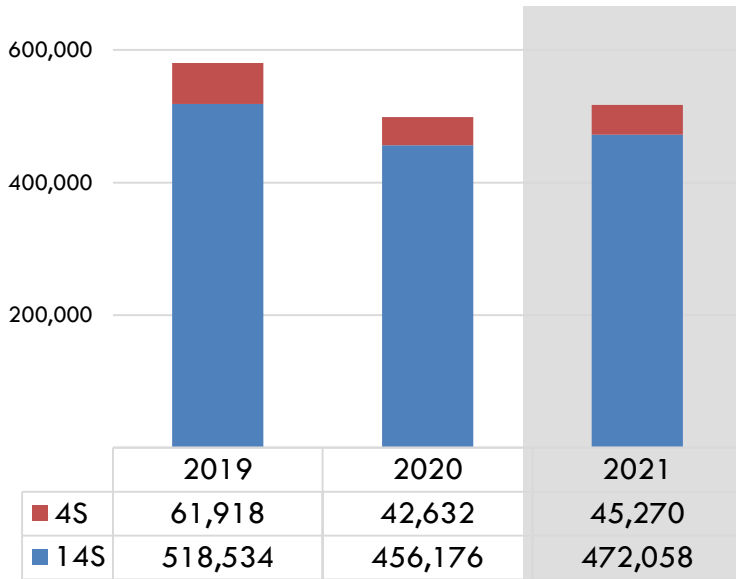
**2021**  
18 IT malls  
11 Rental Properties

## 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.

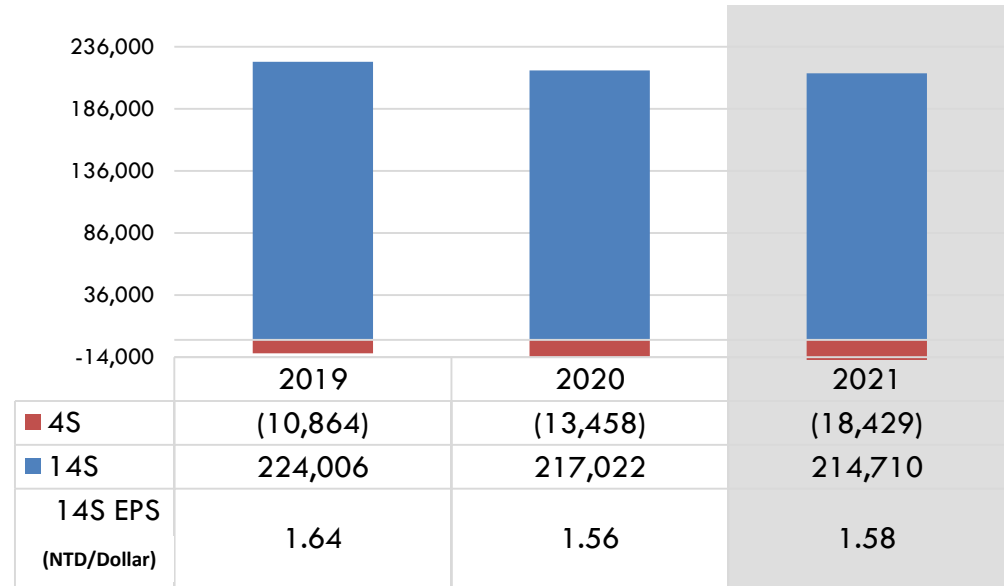
# Performance of IT Mall in 2019~2021

Revenue



Net Income

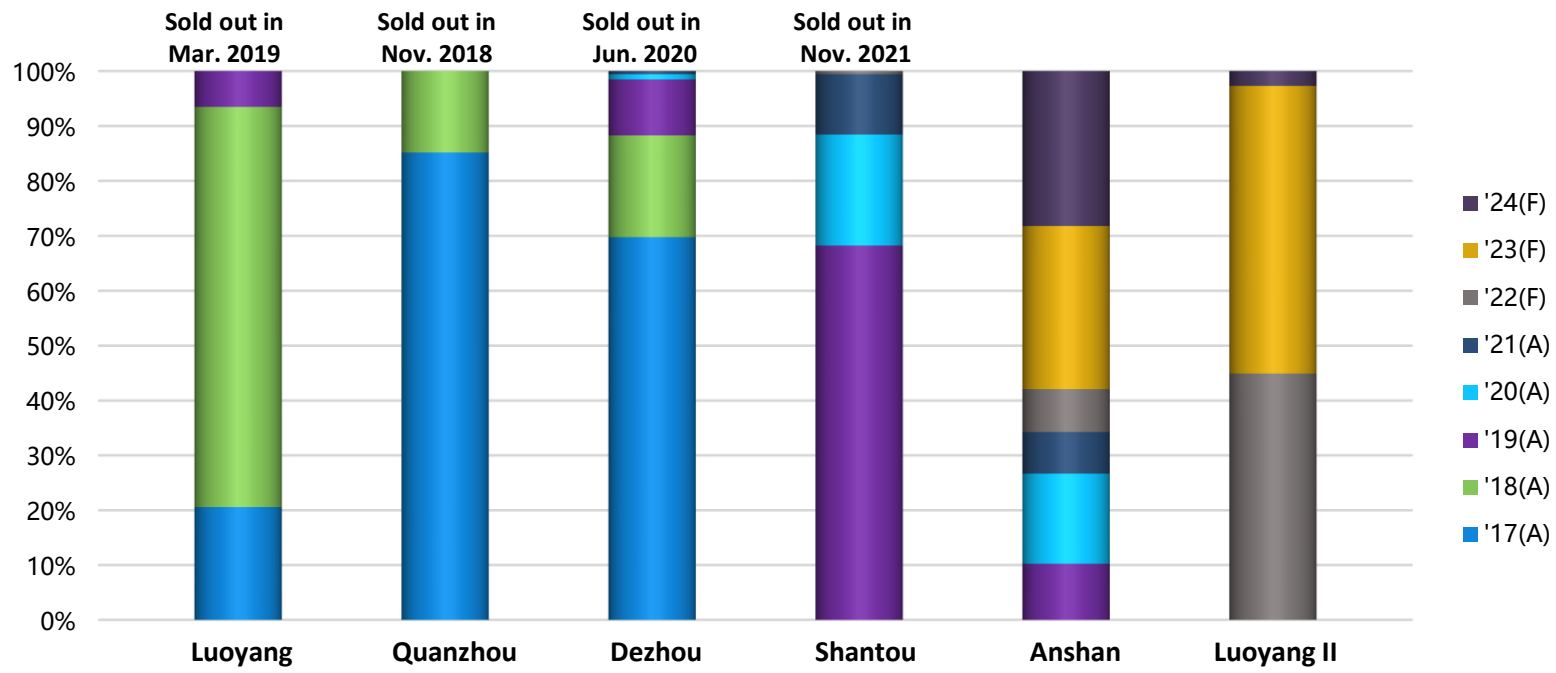
Unit: CNY/K



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

Average occupancy rate of 14S : 95%

# Sales of Properties



**Buildings Held for Sale**  
**CNY 320M**

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



# 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\$57.3 bn.

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

2021:  
EBITDA CNY 358M

Chengdu



Chengdu opened in October 2010  
Hyatt Hotel opened in July 2016

2021:  
EBITDA CNY 171M

(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

Operating Properties



Rental Properties



Chicony Square



NTD 130.3 bn



NB Factory  
+  
18 IT malls

11 Rental Properties  
+  
2 under construction  
+  
1 For sale

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

38 Properties



# 07. TAIPEI TWIN TOWERS



New Gateway to Taiwan

# Taipei Twin Towers

New Start of Taipei

# Taipei Twin Towers

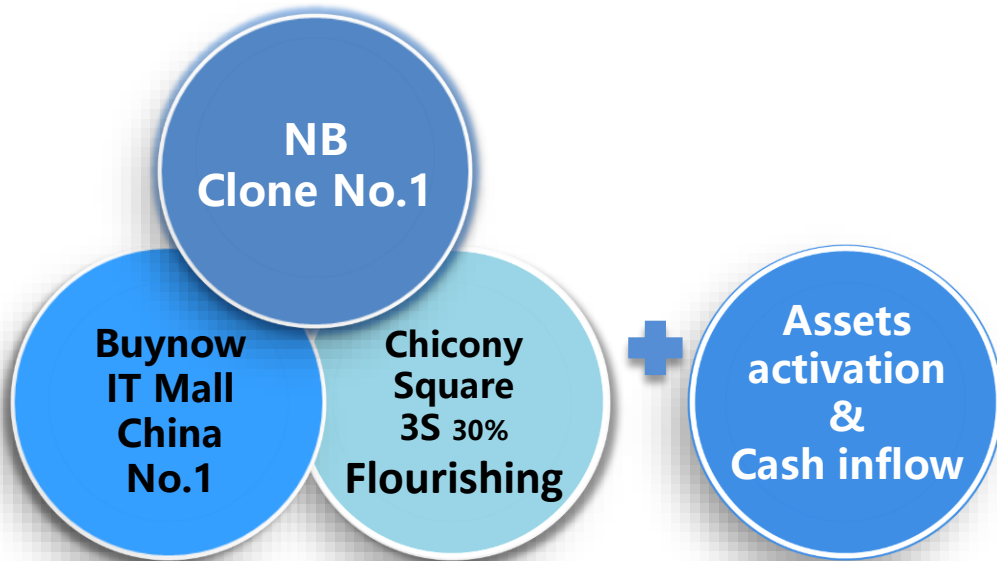
- **Contract date :2019.12.17**
- **Current situation :Building permit in application**
- **Estimated date of beginning construction :  
Within six month after building permit**
- **C1 Construction period :1,339 Days**
- **D1 Construction period :1,718 Days**



# 08. Future Prospects

# Future Prospects

## Profit Generation



## Potential Value





**Thank You**