

CLEVO

27th August 2021



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01. Company Overview

- **Chairman: Hsu, Kun-Tai**
- **GM: Tsai, Ming-Hsien**
- **Share capital: NTD 6.497 billion(2021.6.30)**
(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 40.4bn.

2

4

Commercial Real
Estate is 1.9M m²
(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. 2021 Q2 Financial Result

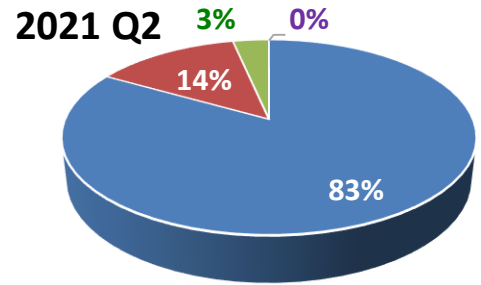
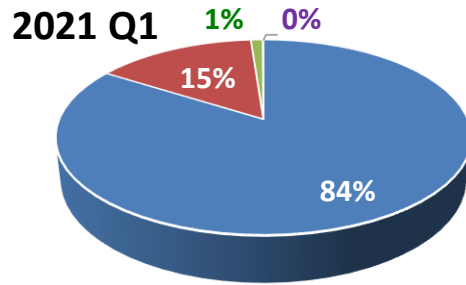
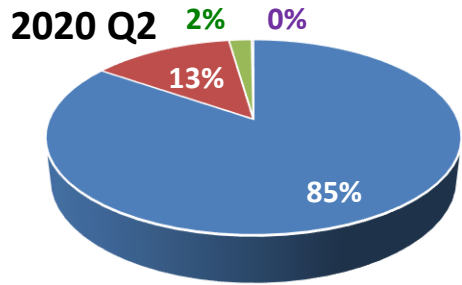
Operational Results of 2021 Q2

Unit :NTD/M	2021 Q1 Amount	2021 Q2 Amount	QoQ %	2020 Q2 Amount	YoY %
Operating revenue	5,604	6,371	14	5,567	14
Operating costs	4,336	5,056	17	4,315	17
Net operating margin	1,268	1,315	4	1,252	5
Operating margin(%)	23%	21%	-2%	22%	-1%
Operating expenses	741	729	(2)	635	15
Operating profit	527	586	11	617	(5)
Operating profit(%)	10%	9%	-1%	11%	-2%
Non-operating income(expenses)	(91)	(83)	9	(206)	60
Profit(Loss) before income tax	435	504	16	411	23
Income tax	115	115	0	112	3
Net income	320	389	22	299	30
Net income(%)	6%	6%	0%	5%	1%
EPS (NTD/Dollars)	0.54	0.65		0.50	
Weighted average number of ordinary shares outstanding (million shars)	595	595		596	

Operational Results of 2021 H1

Unit :NTD/M	2021 H1 Amount	2020 H1 Amount	YoY %
Operating revenue	11,975	8,996	33
Operating costs	9,392	6,795	38
Net operating margin	2,583	2,200	17
Operating margin(%)	22%	24%	-2%
Operating expenses	1,470	1,284	14
Operating profit	1,113	916	22
Operating profit(%)	9%	10%	-1%
Non-operating income (expenses)	(174)	(640)	73
Profit (Loss) before income tax	939	277	239
Income tax	230	170	35
Net income	709	106	569
Net income(%)	6%	1%	5%
EPS (NTD/Dollars)	1.19	0.18	
Weighted average number of ordinary shares outstanding (million shares)	595	600	

Consolidated Revenue Overview



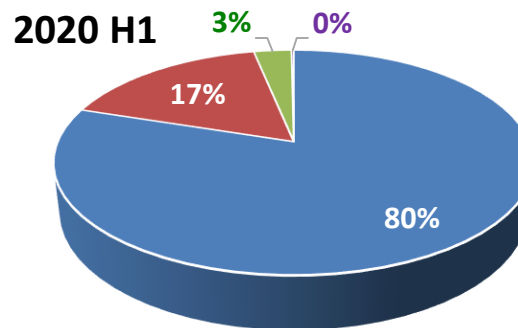
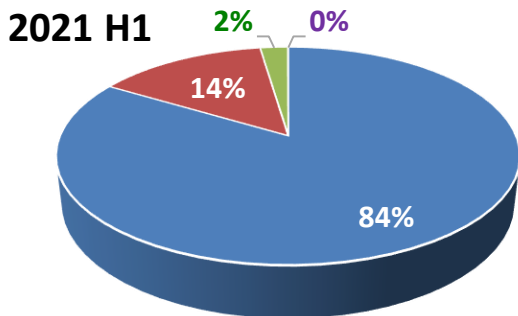
Unit : NTD/M

Item	2020 Q2	2021 Q1	2021 Q2	QoQ	YoY
NB	4,710	4,706	5,302	13%	13%
Rental	729	832	855	3%	17%
Assets	117	62	213	244%	82%
Other	11	4	1	-75%	-91%
Total	5,567	5,604	6,371	14%	14%

Unit : Thousand

Currency	2020 Q2	2021 Q1	2021 Q2	QoQ	YoY
USD	157,659	167,142	188,957	13%	20%
CNY	173,054	192,121	197,577	3%	14%
CNY	27,784	14,407	49,115	241%	77%
CNY	2,417	750	203	-73%	-92%

Consolidated Revenue Overview-2



Unit :NTD/M

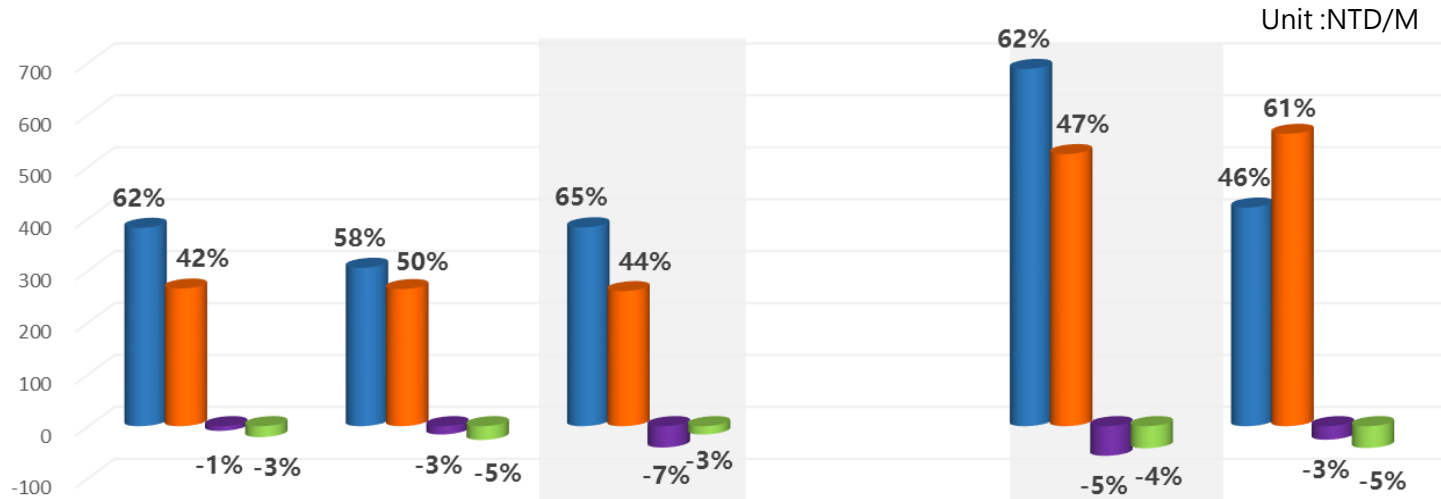
Item	2021 H1	2020 H1	YoY
NB	10,008	7,196	39%
Rental	1,687	1,511	12%
Asset	275	272	1%
Other	5	17	-71%
Total	11,975	8,996	33%

Unit :Thousand

Currency	2021 H1	2020 H1	YoY
USD	356,099	240,179	48%
CNY	389,698	353,830	10%
CNY	63,522	63,750	0%
CNY	953	3,808	-75%



Consolidated Revenue Overview



	'20 Q2	'21 Q1	'21 Q2	QoQ	YoY	'21 H1	'20 H1	YoY
■ NB	382	305	383	26%	0%	688	421	63%
■ Rental	265	264	260	-2%	-2%	524	563	-7%
■ Asset	-9	-16	-41	-156%	-356%	-57	-26	-119%
■ Other	-21	-26	-16	39%	24%	-42	-42	-1%
Total	617	527	586	11%	-5%	1,113	916	21%



Non-operating Income and Expenses

Unit : NTD/M

Item	2020 Q2	2021 Q1	2021 Q2	2021 H1	2020 H1
Share of profit/(loss) of associates and joint ventures accounted for under equity method	(38)	34	61	95	(151)
Gains(Losses) on fair value adjustment, investment property	(17)	0	(39)	(39)	(17)
Gains (losses) on disposals of investment property	(4)	0	0	0	(4)
Interest income (expense)	(207)	(154)	(156)	(310)	(440)
Investment Gains (Losses)	289	83	(14)	69	171
Foreign exchange (Losses) gains	(248)	(77)	62	(15)	(246)
Other income	19	23	3	26	47
Total	(206)	(91)	(83)	(174)	(640)



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)**



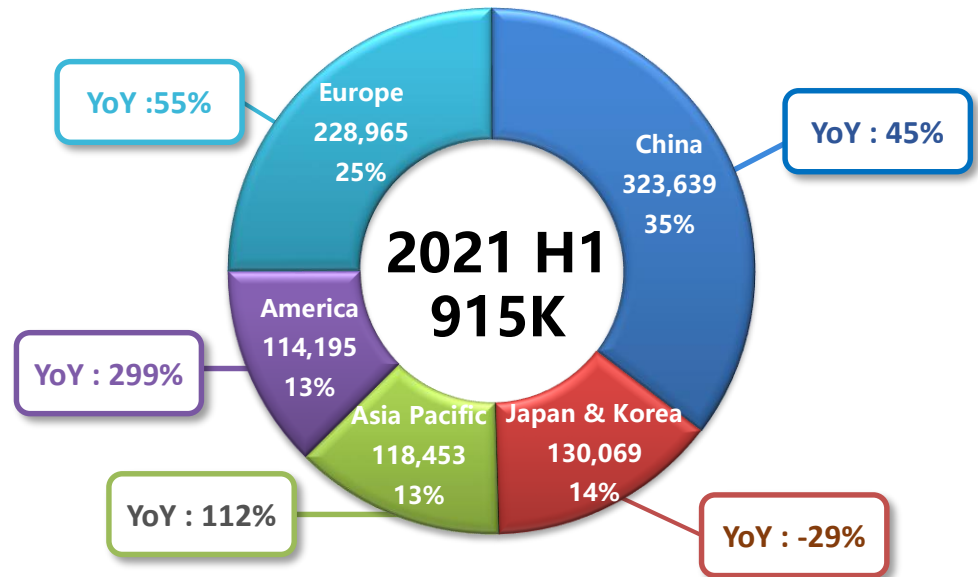
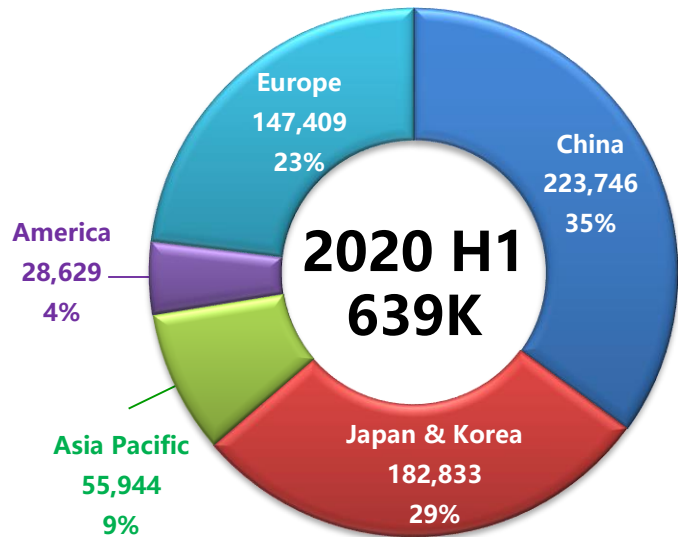
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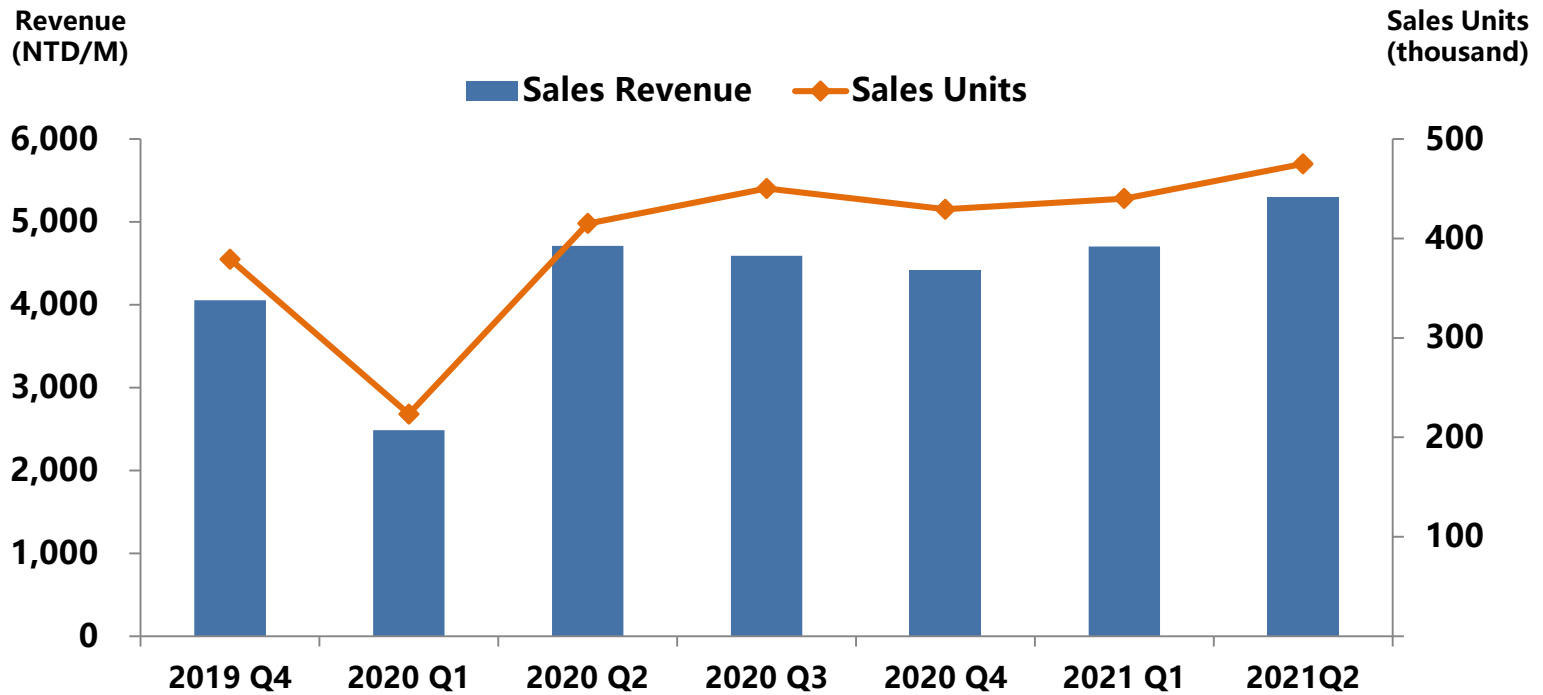


Benefited from strong demand for the remote market, the growth of sales units in America and Asia Pacific exceeded 100% in 2021 H1.

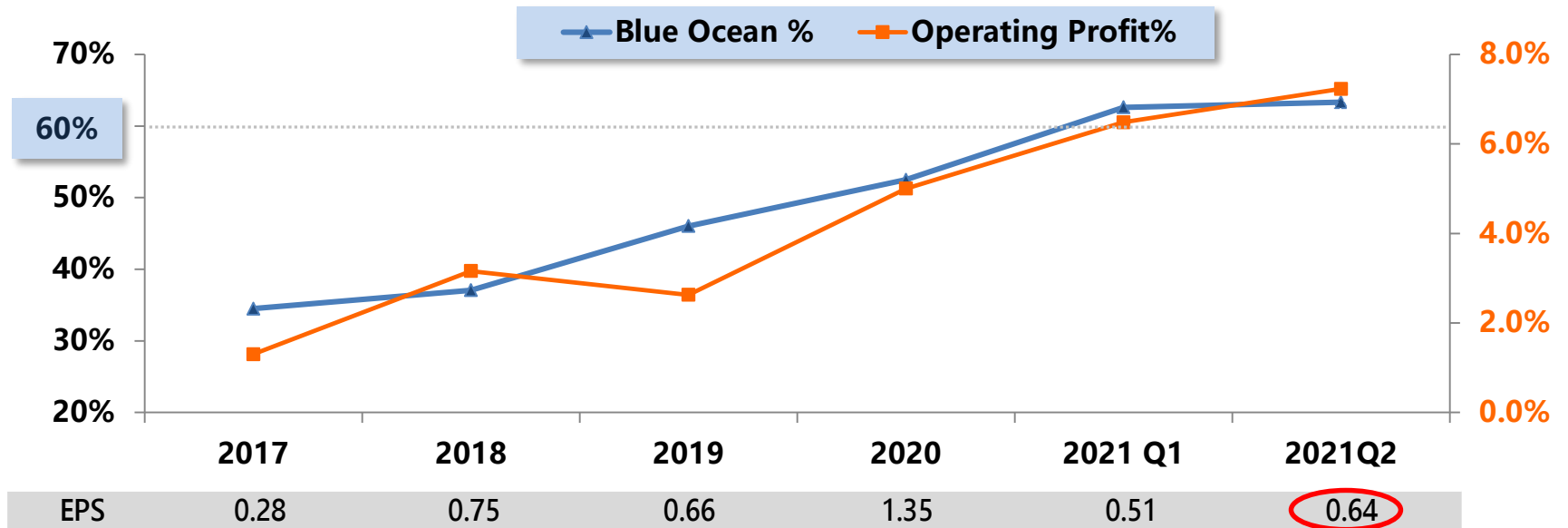
Volume and Proportion of Sales units in each Region



NB business revenue grows steadily, revenue YoY+39%, sales units YoY+43% in 2021 H1.



The proportion of Blue Ocean exceeded 60% and Operating Profit increased to 6.9% in 2021 H1.





04. Buynow

BUYNOW – Compound IT Malls Operator



1983
Clevo
founded

1998
First Buynow store
opened in Shanghai

2021
18 IT malls
11 Rental Properties

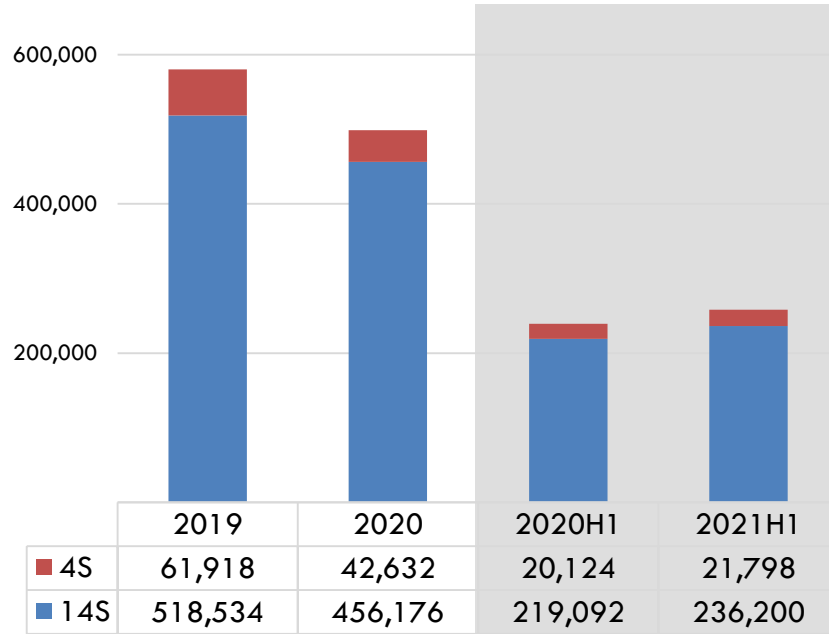
Overview

- 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.

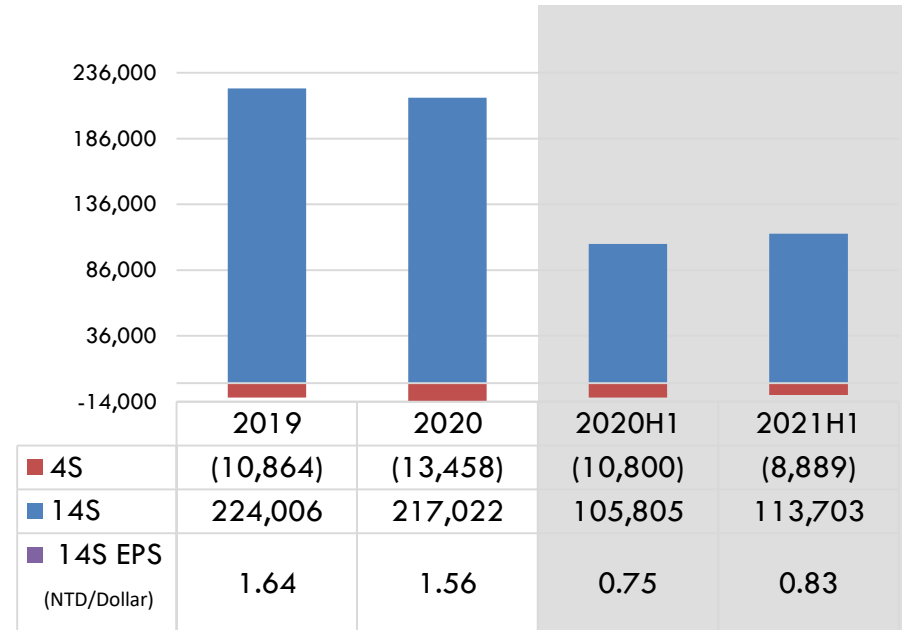
Performance of IT Mall in 2019~2021H1

Unit: CNY/K

Revenue



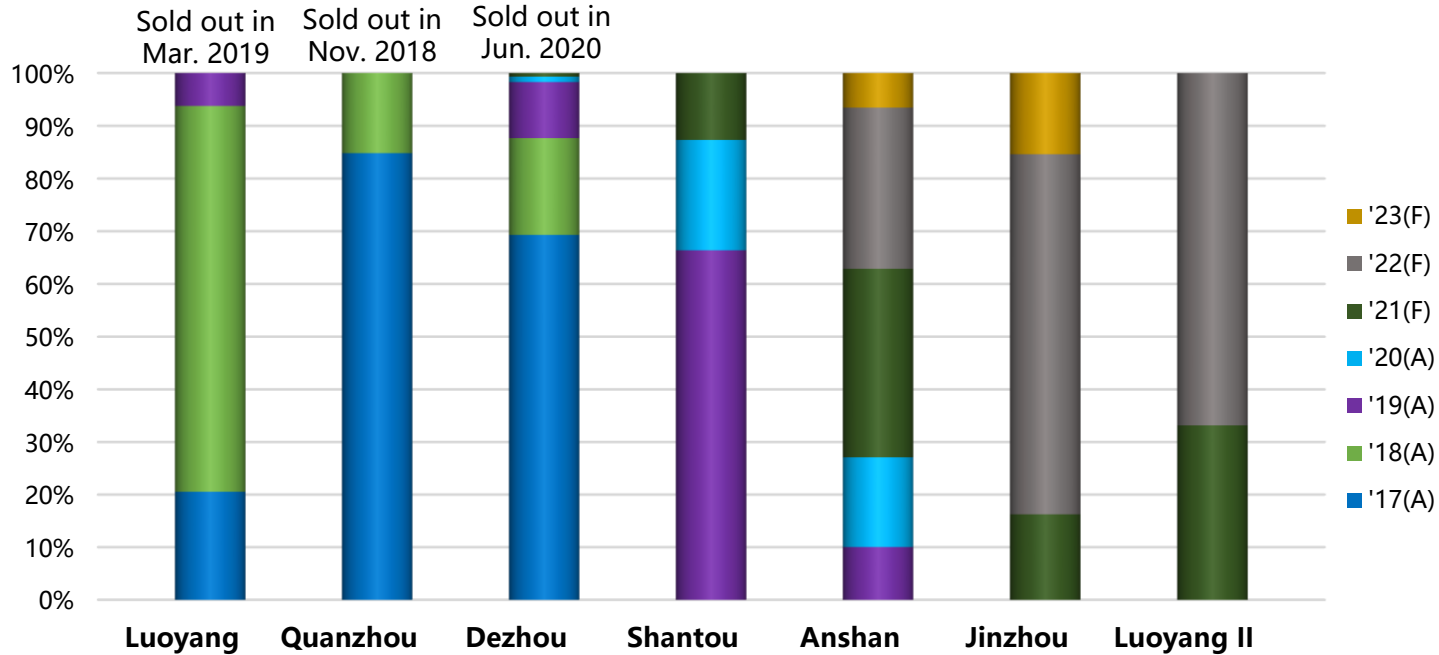
Net Income



Average occupancy rate of 14S : 96%

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 503M
 CNY 203M

CNY/M	2016(A)	2017(A)	2018(A)	2019(A)	2020(A)	2021H1(A)
Revenue	138	494	201	574	197	63



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 bn.

Total GFA: 677,900m²
Shopping Mall GFA: 393,225m²
Hotel GFA: 69,549m²
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

2021 H1:
EBITDA CNY 175M

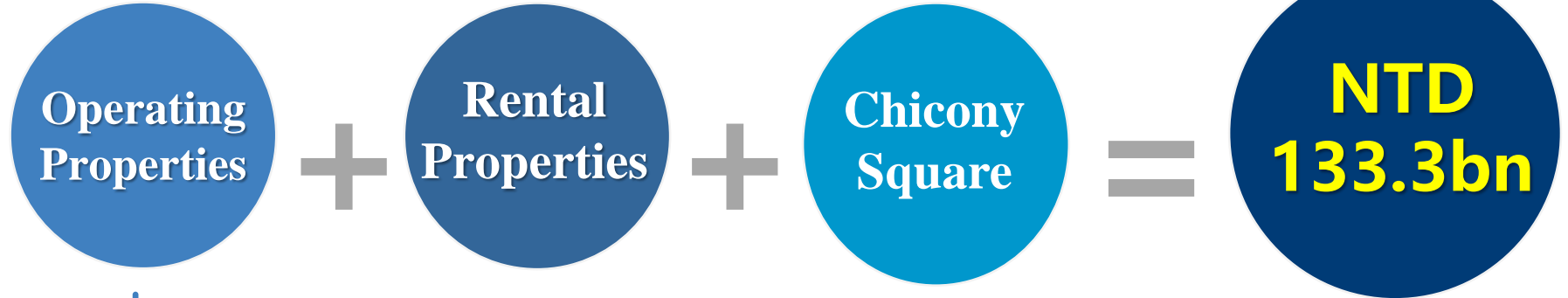
2021 H1:
EBITDA CNY 93M

Performance of Chicony Square

Unit : CNY/K

	Store										
		2021Q1	2021Q2	QoQ	2021 H1	2020 H1	YoY	2019H1	2021 Q2	2020 Q2	YoY
Sales Revenue	Wuhan	748,738	669,612	-11%	1,418,350	614,510	131%	1,385,490	669,612	393,415	70%
	Chengdu	439,274	428,120	-3%	867,394	541,144	60%	747,192	428,120	327,738	31%
	Xian	3,753	3,144	-16%	6,897	9,015	-23%	223,998	3,144	3,105	1%
	Shantou	104,013	80,844	-22%	184,858	135,908	36%	22,324	80,844	75,166	8%
	Hotel	18,992	41,804	120%	60,796	30,108	102%	68,241	41,804	19,102	119%
	Other	18,641	18,813	1%	37,454	21,652	73%	36,138	18,813	4,692	301%
	Total	1,333,412	1,242,338	-7%	2,575,750	1,352,337	90%	2,483,384	1,242,338	823,219	51%
Net Income	Wuhan	62,298	62,168	0%	124,466	37,993	228%	139,260	62,168	34,574	80%
	Chengdu	31,940	36,561	14%	68,501	21,134	224%	57,427	36,561	20,970	74%
	Xian	(25,716)	(23,501)	9%	(49,217)	(58,915)	16%	(83,846)	(23,501)	(29,488)	20%
	Shantou	(16,215)	(15,185)	6%	(31,400)	(28,401)	-11%	(938)	(15,185)	(13,464)	-13%
	Hotel	(17,231)	(1,902)	89%	(19,133)	(51,945)	63%	(34,811)	(1,902)	(19,256)	90%
	Other	(5,844)	(7,885)	-35%	(13,730)	(33,524)	59%	(14,787)	(7,885)	(21,246)	63%
	Total	29,232	50,257	72%	79,489	(113,658)	170%	62,304	50,257	(27,910)	280%

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**
- **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**



New Gateway to Taiwan

Taipei Twin Towers

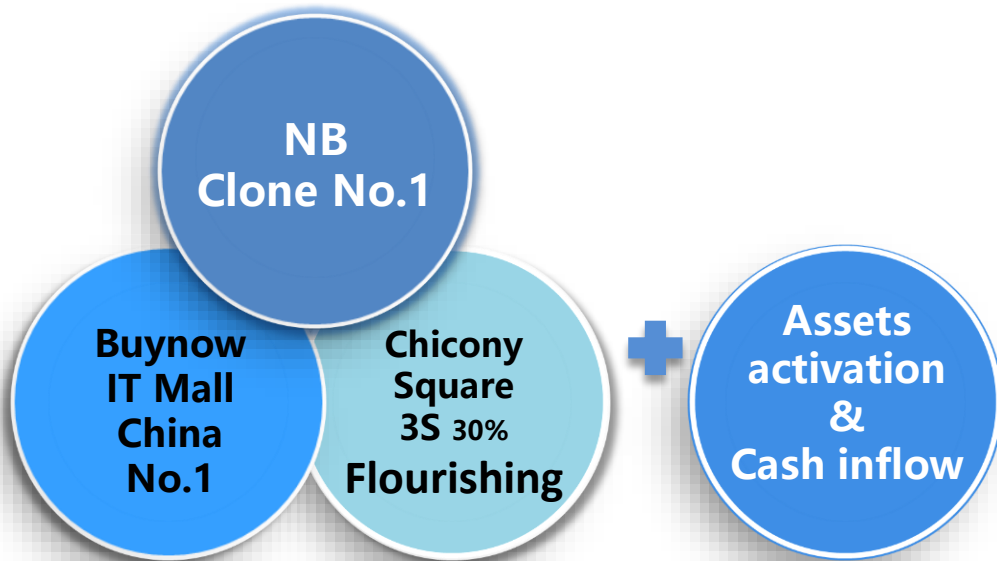
New Start of Taipei



07. Future Prospects

Future Prospects

Profit Generation



Potential Value

