CLEVO

4th December 2020








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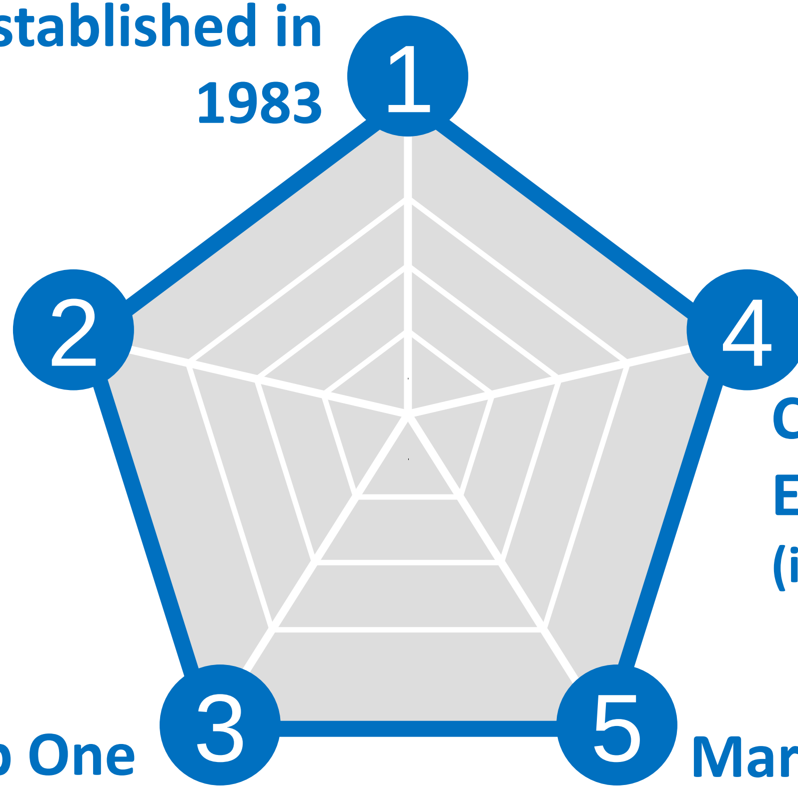
01. Company Overview

- 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

Net Assets is NTD 38.9bn.



Commercial Real Estate is 1.9M m^2 (including 39 properties)

Buynow is The Top One IT mall in China.

Market Value of Real Estate is NTD 140bn.

Date：2020.09.30

Consist of Four Business Operations

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Clevo Co.
TWSE：2362

100%	100%	30%	50%
NB	**Buynow**	**Chicony Square**	**Taipei Twin Towers**
	BUY NOW 百腦滙	群光广场 chicony 在您生活的每一天	
ODM/OEM of NB	IT Mall	Department Store	

02. 2020 Q3 Financial Result

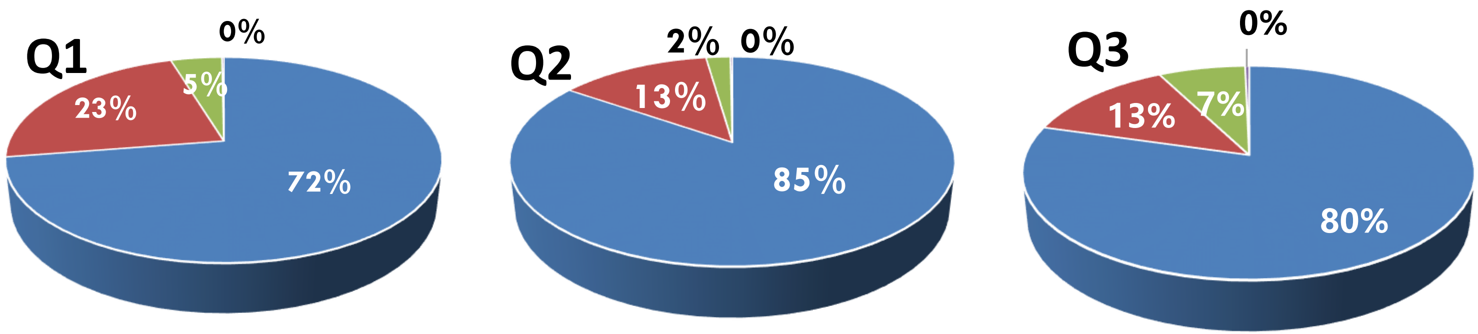
Operational Results of 2020 Q3

Unit: NTD / M	2020 Q1		2020 Q2		2020 Q3		QoQ	2019 Q3		YoY
	Amount	%	Amount	%	Amount	%	%	Amount	%	%
Operating revenue	3,428	100	5,567	100	5,777	100	4	5,936	100	(3)
Operating costs	2,480	72	4,315	78	4,617	80	7	4,555	77	1
Net operating margin	948	28	1,252	22	1,160	20	(7)	1,381	23	(16)
Operating expenses	649	19	635	11	798	14	26	1,049	18	(24)
Operating profit	300	9	617	11	362	6	(41)	332	7	9
Non-operating income (expenses)	(434)	(13)	(206)	(4)	(51)	(1)	(75)	300	5	(117)
Profit(Loss) before income tax	(135)	(4)	411	7	311	5	(24)	632	11	(51)
Income tax expense	58	2	112	2	100	2	(11)	174	3	(43)
Net income	(193)	(6)	299	5	212	4	(29)	458	8	(54)
EPS (NTD/Dollar)	(0.32)		0.50		0.36			0.75		
Weighted average number of ordinary shares outstanding (million shares)	605		596		596			605		

Operational Results of 2020/1-9

Unit: NTD/M	2020/1-9 Amount	2020/1-9 %	2019/1-9 Amount	2019/1-9 %	YoY %
Operating revenue	14,773	100	16,603	100	(11)
Operating costs	11,412	77	12,715	77	(10)
Net operating margin	3,360	23	3,888	23	(14)
Selling expenses	(787)	(5)	(1,418)	(9)	(45)
General and administrative expenses	(890)	(6)	(1,413)	(9)	(37)
Research and development expenses	(402)	(3)	(417)	(3)	(3)
Impairment gain and reversal of impairment loss determined in accordance with IFRS 9	(3)	(0)	14	0	(121)
operating expenses	2,082	14	3,234	19	(36)
Operating profit	1,278	9	654	4	95
Non-operating income (expenses)	(690)	(5)	1,136	7	(161)
Profit(Loss) before income tax	588	4	1,790	11	(67)
Income tax expense	(270)	(2)	(559)	(3)	52
Net income	318	2	1,231	7	(74)
EPS (NTD/Dollar)	0.53		2.00		
Weighted average number of ordinary shares outstanding (million shares)	599		613		

Consolidated Revenue Overview-1



Unit：NTD/M

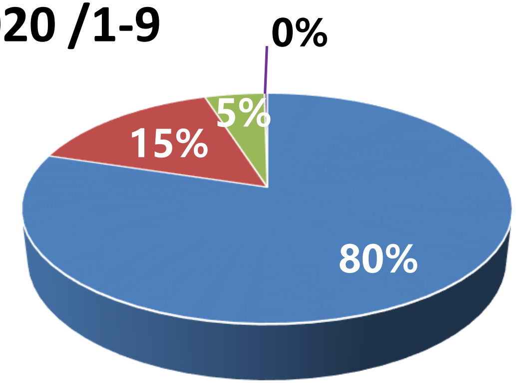
Item	2020 Q1	2020 Q2	2020Q3	QoQ
NB	2,486	4,710	4,592	-3%
Rental	781	730	746	2%
Assets	155	117	419	258%
Other	6	10	20	100%
Total	3,428	5,567	5,777	4%

Unit：Thousand

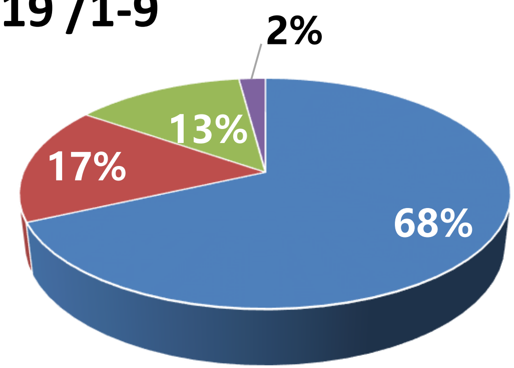
Currency	2020 Q1	2020 Q2	2020Q3	QoQ
USD	82,520	157,659	156,088	-1%
CNY	180,777	173,054	175,817	2%
CNY	35,966	27,784	98,998	256%
CNY	1,391	2,417	4,677	94%

Consolidated Revenue Overview-2

2020 /1-9



2019 /1-9



Unit：NTD/M

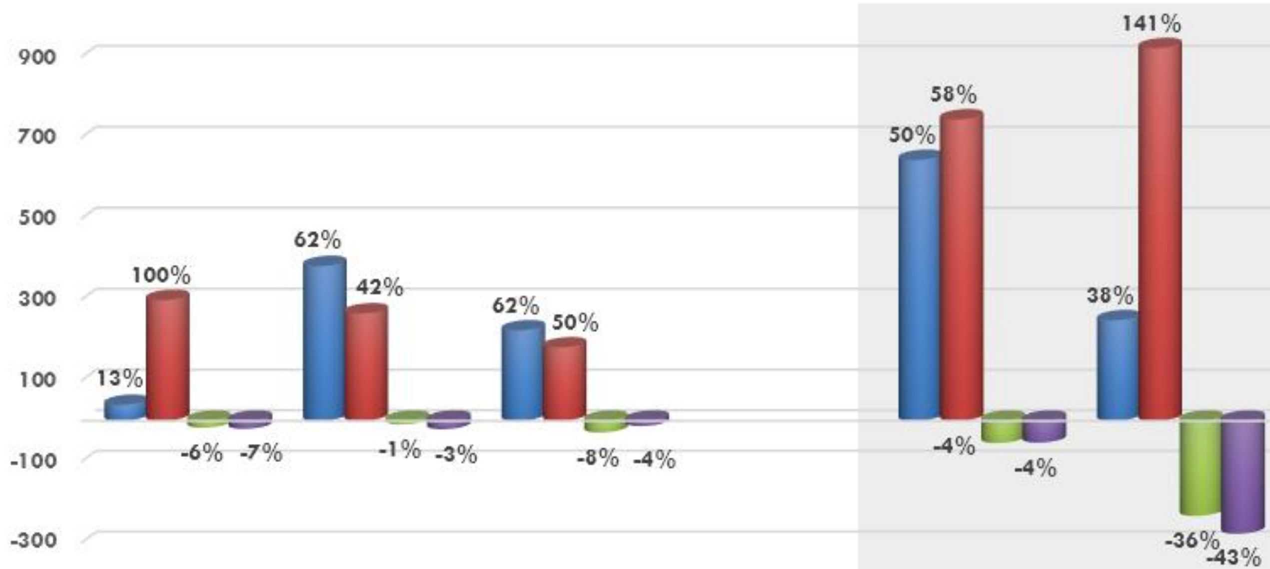
Item	2020 /1-9	2019 /1-9	YoY
NB	11,788	11,319	4%
Rental	2,257	2,739	-18%
Assets	692	2,200	-69%
Other	36	345	-90%
Total	14,773	16,603	-11%

Unit：Thousand

Currency	2020 /1-9	2019 /1-9	YoY
USD	396,267	364,620	9%
CNY	529,647	612,177	-13%
CNY	162,748	489,168	-67%
CNY	8,485	54,513	-84%

Operating Profit Overview

Unit:NTD/M



	'20 Q1	'20 Q2	'20 Q3	QoQ	'20 /1-9	'19 /1-9	YoY
NB	39	382	223	-42%	644	248	160%
Rental	298	265	181	-32%	744	920	-19%
Assets	-17	-9	-29	-222%	-55	-235	77%
Other	-20	-21	-13	38%	-55	-279	80%
Total	300	617	362	-41%	1,278	654	95%

Non-Operating Income and Expenses

Unit：NTD/M

Item	2020 Q1	2020 Q2	2020Q3	2020 /1-9	2019 /1-9
Share of profit/(loss) of associates and joint ventures accounted for under equity method	(113)	(38)	89	(62)	65
Interest income (expense)	(233)	(207)	(209)	(649)	(725)
Gains(Losses) on fair value adjustment, investment property	0	(17)	(86)	(102)	848
Investment Gians (Losses)	(118)	289	65	234	629
Foreign exchange (Losses) gains	2	(248)	68	(178)	(136)
Gains (losses) on disposals of property, plant, and equipment	0	(4)	0	(4)	303
Other income	28	19	22	71	152
Total	(434)	(206)	(51)	(690)	1,136

03.NB

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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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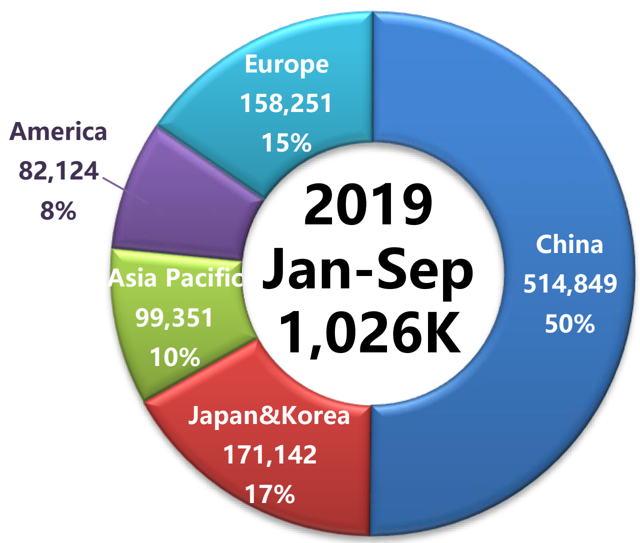
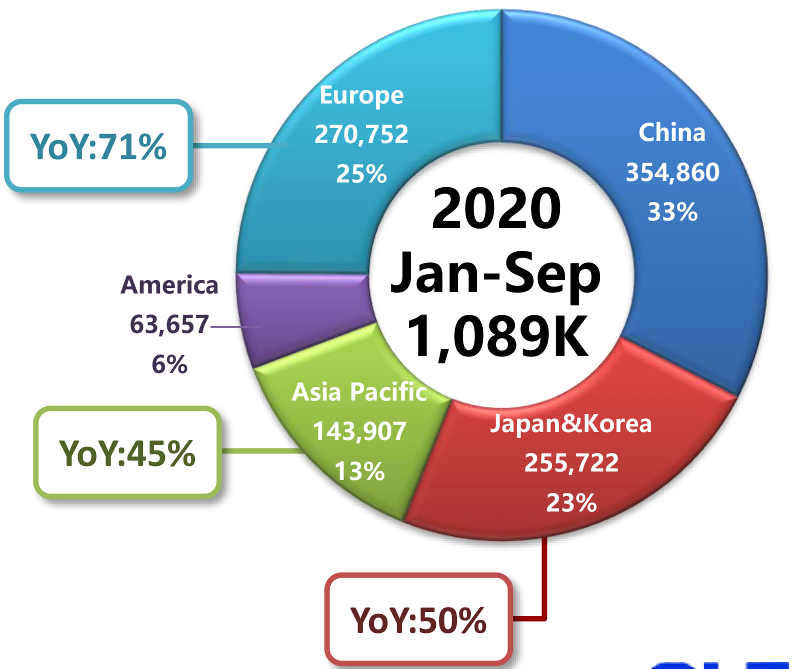
(Quality & Quick)

Benefited from strong demand for the remote market, the growth of sales units in Europe , Japan & South Korea, and Asia Pacific exceeded 45% from Jan. to Sep. 2020.

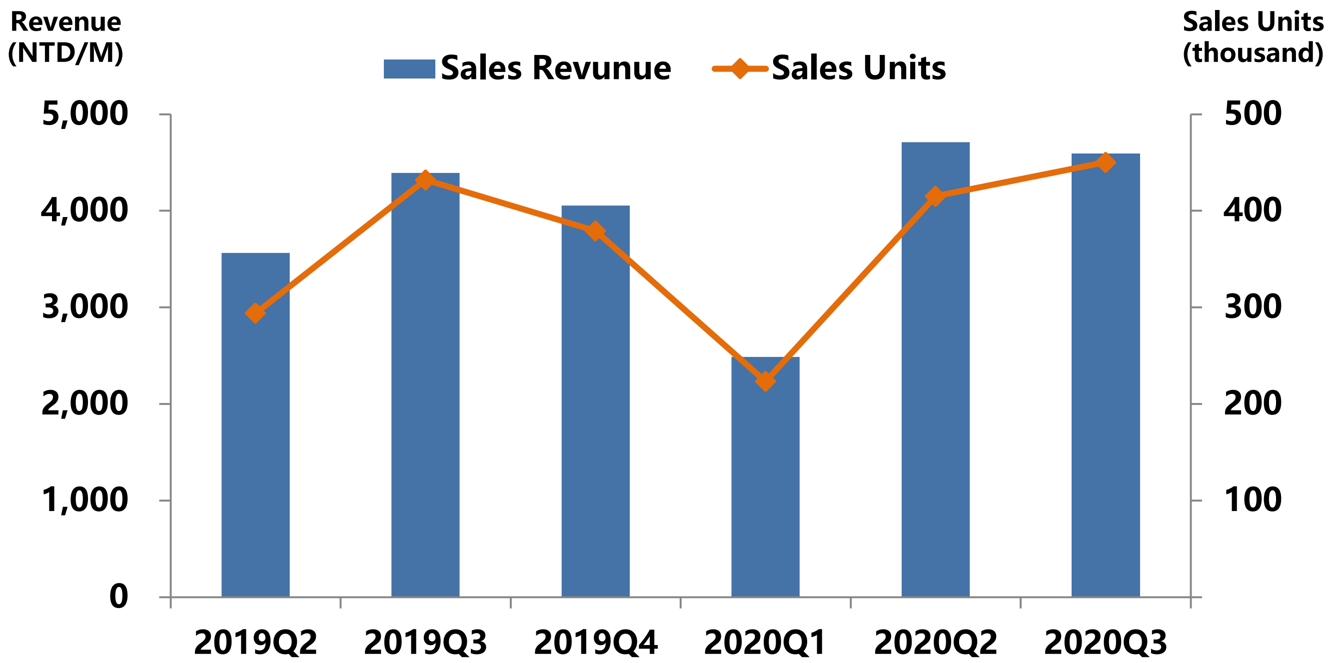
Volume and Proportion of Sales units in each Region





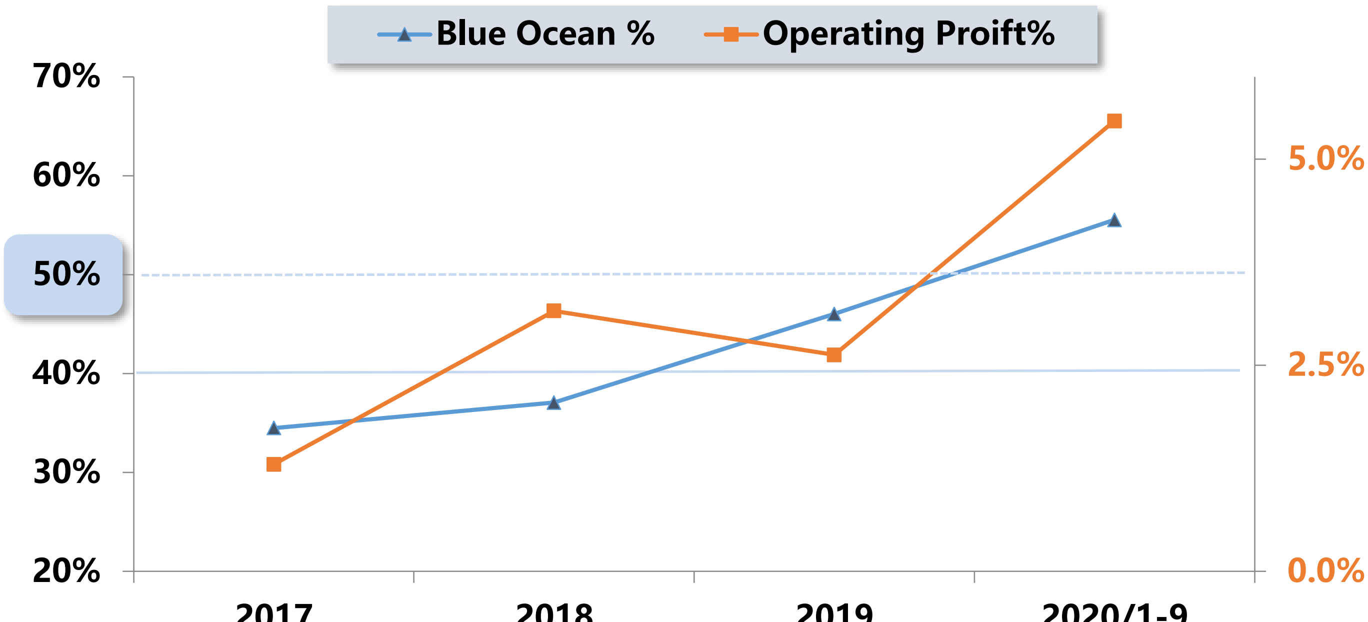
Data From：Clevo NB Business

NB business revenue grows steadily, revenue YoY+4%, sales units YoY+6% from Jan. to Sep. 2020.



Data From：Clevo NB Business

From Jan. to Sep. 2020, the proportion of Blue Ocean exceeded 50% and Operating Profit increased to 5.5%.



EPS	0.28	0.75	0.66	1.08

Data From：Clevo NB Business

04.Buynow

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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 that is the only one of IT retail chain had won The Famous Trademark Award of China in 2007.
- Buynow has earned recognition from tenants and customer through providing professional space planning for IT mall, convenient shopping environment, and high value added service.

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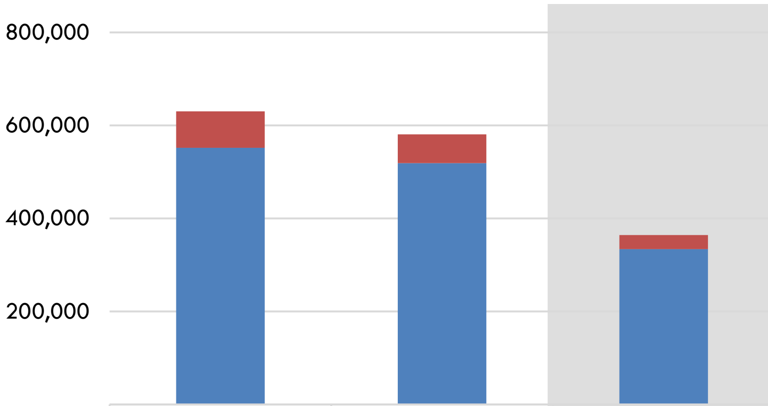
Performance of IT Mall in 2018~2020Q3

Unit: CNY/K

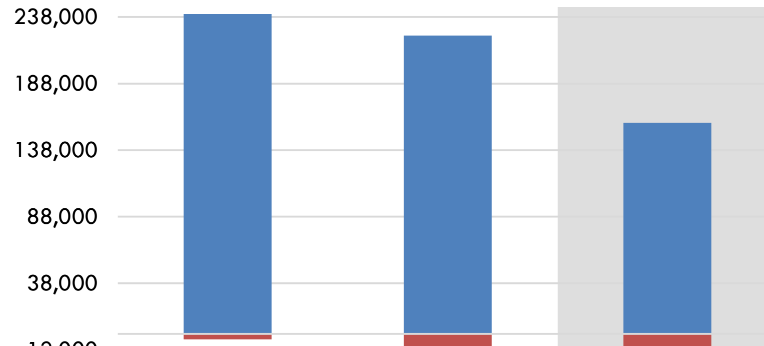
Revenue



	2018	2019	2020/1-9
4S	78,528	61,918	30,633
14S	551,591	518,534	333,836

Average occupancy rate of 14S：95%

Net Income



	2018	2019	2020/1-9
4S	(3,933)	(10,864)	(12,023)
14S	243,217	224,006	158,697
14S EPS (NTD/Dollar)	1.77	1.64	1.13

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

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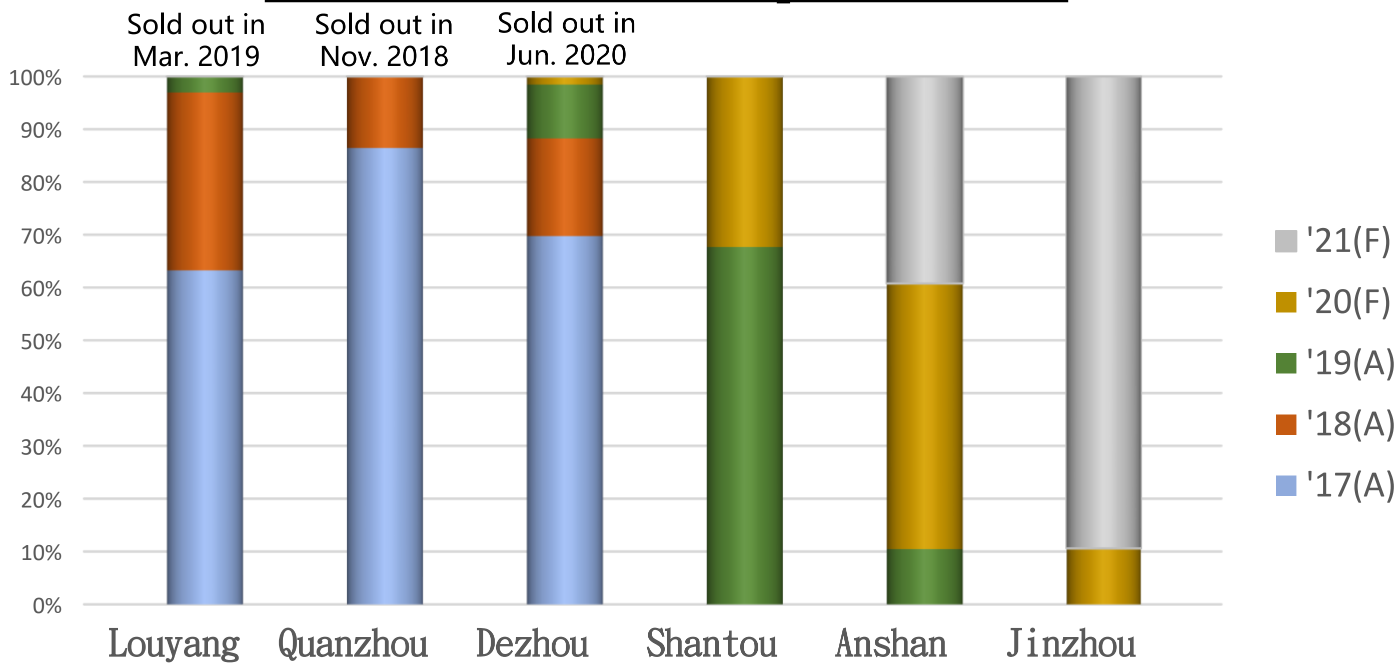
Sales of Properties



Buildings Held for Sale NTD1.9bn

NTD/bn	2017	2018	2019	2020/1-9
Revenue	2.903	0.924	2.596	0.692

05.Chicony Square

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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$64.4 bn.

Total GFA： 677,900m²
Shopping Mall GFA： 393,225m²
Hotel GFA： 69,549m²
4,114 parking spaces

Wuhan

Wuhan Ⅰ opened in September 2003

Wuhan Ⅱ opened in September 2018

2019： EBITDA CNY 409M (YoY+12%)

Chengdu

Chengdu opened in October 2010

Hyatt Hotel opened in July 2016

2019： EBITDA CNY187M (YoY+11%)

(For Rent or Sale)

Xian

Opened in November 2017

Closed in December 2019

Shantou

Opened in June 2019

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Performance of Chicony Square

Unit：CNY/K

Sales Revenue	Store	2020Q1	2020Q2	2020 Q3	QoQ	2020/10	2019/10	YoY	2020/1-10
	Wuhan	221,095	393,415	614,178	56%	270,203	225,423	20%	1,498,891
	Chengdu	213,406	327,738	402,285	23%	166,202	139,780	19%	1,109,631
	Xian	5,910	3,105	3,847	24%	1,668	30,868	-95%	14,530
	Shantou	60,742	75,166	88,206	17%	34,627	32,253	7%	258,741
	Hotel	11,006	19,102	41,765	119%	16,603	14,230	17%	88,476
	Other	16,960	4,691	15,408	228%	5,259	6,254	-16%	42,318
	Total	**529,119**	**823,217**	**1,165,689**	**42%**	**494,562**	**448,808**	**10%**	**3,012,587**

Net Income	Store	2020Q1	2020Q2	2020 Q3	QoQ	2020/10	2019/10	YoY	2020/1-10
	Wuhan	3,419	34,574	71,809	108%	31,594	27,962	13%	141,396
	Chengdu	163	20,971	47,888	128%	22,931	19,552	17%	91,953
	Xian	(29,427)	(29,488)	(24,752)	16%	(7,346)	(13,120)	44%	(91,013)
	Shantou	(14,937)	(13,464)	(13,164)	2%	(3,709)	(4,300)	14%	(45,274)
	Hotel	(32,689)	(19,256)	2,530	113%	4,488	1,405	219%	(44,927)
	Other	(12,277)	(21,246)	(11,083)	48%	(5,431)	(5,101)	-6%	(50,037)
	Total	**(85,748)**	**(27,909)**	**73,228**	**362%**	**42,527**	**26,398**	**61%**	**2,098**

Group Commercial Real Estate

Operating Properties + Rental Properties + Chicony Square = NTD 140bn

Headquarters
&
Factory
+
18 IT malls

11 Rental Properties
+
2 under construction
+
1 For sale

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

39 Properties

06. TAIPEI TWIN TOWERS

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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

- NB Clone No.1
- Buynow IT Mall China No.1
- Chicony Square 3S 30% Flourishing

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- Assets activation & Cash inflow

Potential Value

Taipei Twin Towers

Over 100 bn MV of Commercial Real Estate

BPS@NTD 65.35 Dollars

Q&A