

# CLEVO

26 DEC 2025



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# CONTENTS PAGE

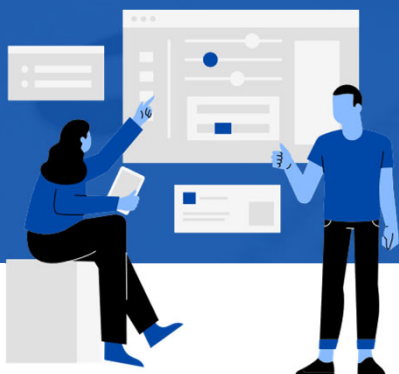
01	Company Overview
02	2025 Q3 Financial Result
03	NB
04	Buynow
05	Chicony Square
06	Group Commercial Real Estate
07	Taipei Twin Towers&Tua Tiann
08	Future Prospects



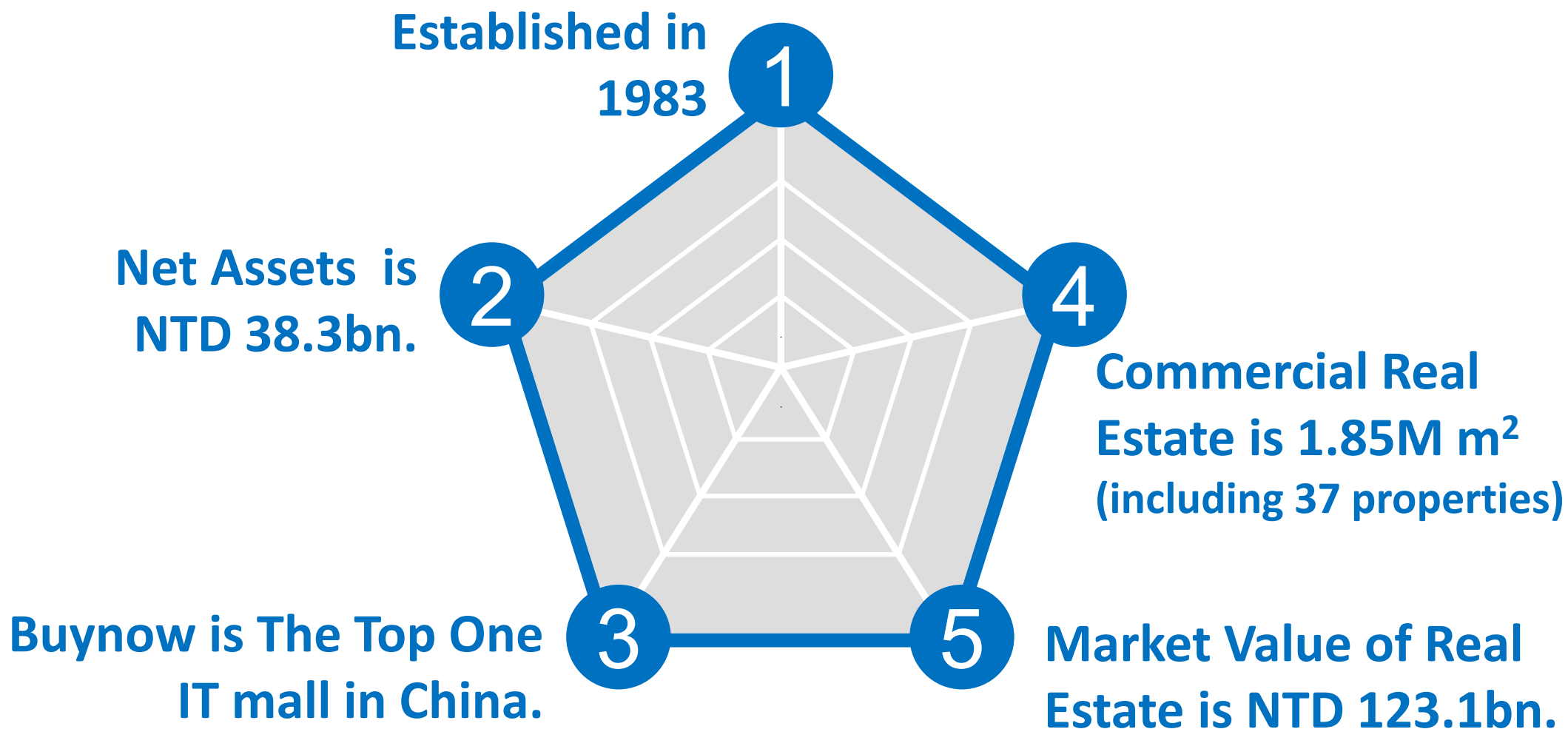


# 01. Company Overview

- **Chairman: Hsu, Kun-Tai**
- **GM: Tsai, Ming-Hsien**
- **Share capital: NTD 6.223 billion**  
(Number of shares after deducting treasury shares:  
578,000 thousand shares)
- **Date of Incorporation : October 4, 1983**
- **Date of Listed : April 2, 1997**



# 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. 2025 Q3 Financial Result

# Operational Results of 2025 Q3

Unit :NTD/M	2025Q1 Amount	2025Q2 Amount	2025Q3 Amount	QoQ %	2024Q3 Amount	YoY %
Operating revenue	4,144	5,607	5,505	(2)	7,094	(22)
Operating costs	2,980	4,395	4,384	(0)	5,727	(23)
Net operating margin	1,164	1,212	1,121	(8)	1,367	(18)
Operating margin(%)	28%	22%	20%	-2%	19%	
Operating expenses	717	645	813	26	832	(2)
Operating profit	447	567	308	27	535	(42)
Operating profit(%)	11%	10%	6%	-4%	8%	
Non-operating	(75)	(900)	611	(168)	(492)	(224)
Profit(Loss) before income	371	(332)	919	(377)	43	2,037
Income tax	121	(102)	28	(127)	(19)	(247)
Net income	250	(230)	891	(487)	62	1,337
Net income(%)	6%	-4%	16%	20%	1%	
EPS (NTD/Dollars)	0.43	(0.40)	1.54		0.11	
Weighted average number of ordinary shares outstanding (million shares)	585	583	581		585	

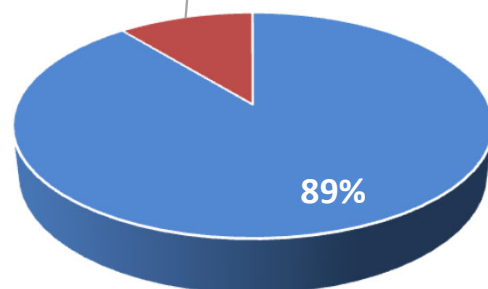


# Operational Results of 2025 1~9

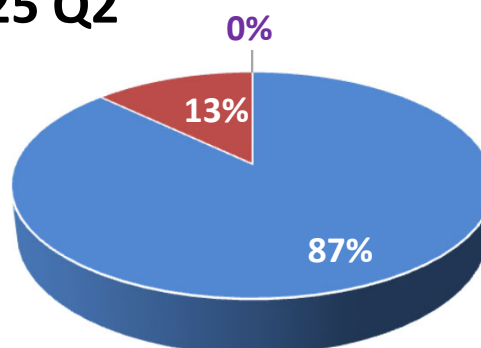
Unit :NTD/M	2025/1-9 Amount	2024/1-9 Amount	YoY %
Operating revenue	15,256	19,242	(21)
Operating costs	11,759	15,407	(24)
Net operating margin	3,497	3,835	(9)
Operating margin(%)	23%	20%	
Operating expenses	2,175	2,288	(5)
Operating profit	1,322	1,547	(15)
Operating profit(%)	9%	8%	
Non-operating	(365)	(205)	(78)
Profit(Loss) before income tax	958	1,341	(29)
Income tax	47	52	(10)
Net income	911	1,290	(29)
Net income(%)	6%	7%	
EPS (NTD/Dollars)	1.57	2.20	
Weighted average number of ordinary shares outstanding (million shares)	581	585	

# Consolidated Revenue Overview-Q3

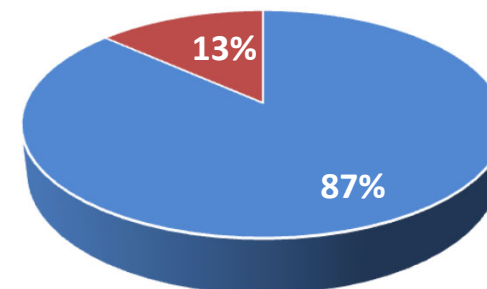
2024 Q3



2025 Q2



2025 Q3



Unit : NTD/M

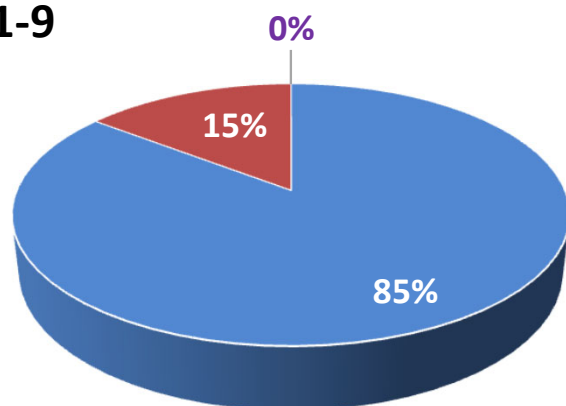
Item	2024 Q3	2025 Q2	2025 Q3	QoQ	YoY
NB	6,321	4,886	4,767	-2%	-25%
Buynow Rental	770	721	738	2%	-4%
Properties Sale	3	-	-	0%	-100%
<b>Total</b>	<b>7,094</b>	<b>5,607</b>	<b>5,505</b>	<b>-2%</b>	<b>-22%</b>

Unit : NTD/thousand

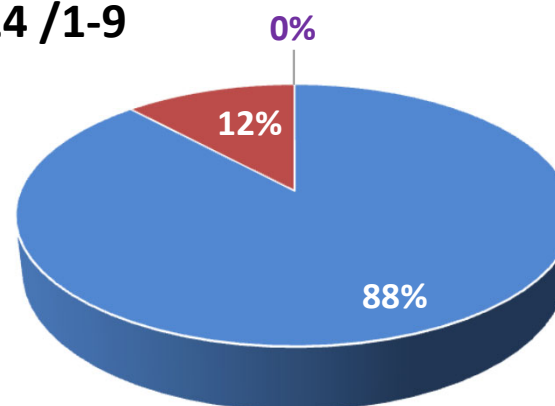
Currency	2024 Q3	2025 Q2	2025 Q3	QoQ	YoY
USD	196,040	159,408	159,536	0%	-19%
CNY	169,550	167,799	175,605	5%	4%
CNY	651	-	-	-	-100%

# Consolidated Revenue Overview-1~9

2025 /1-9



2024 /1-9



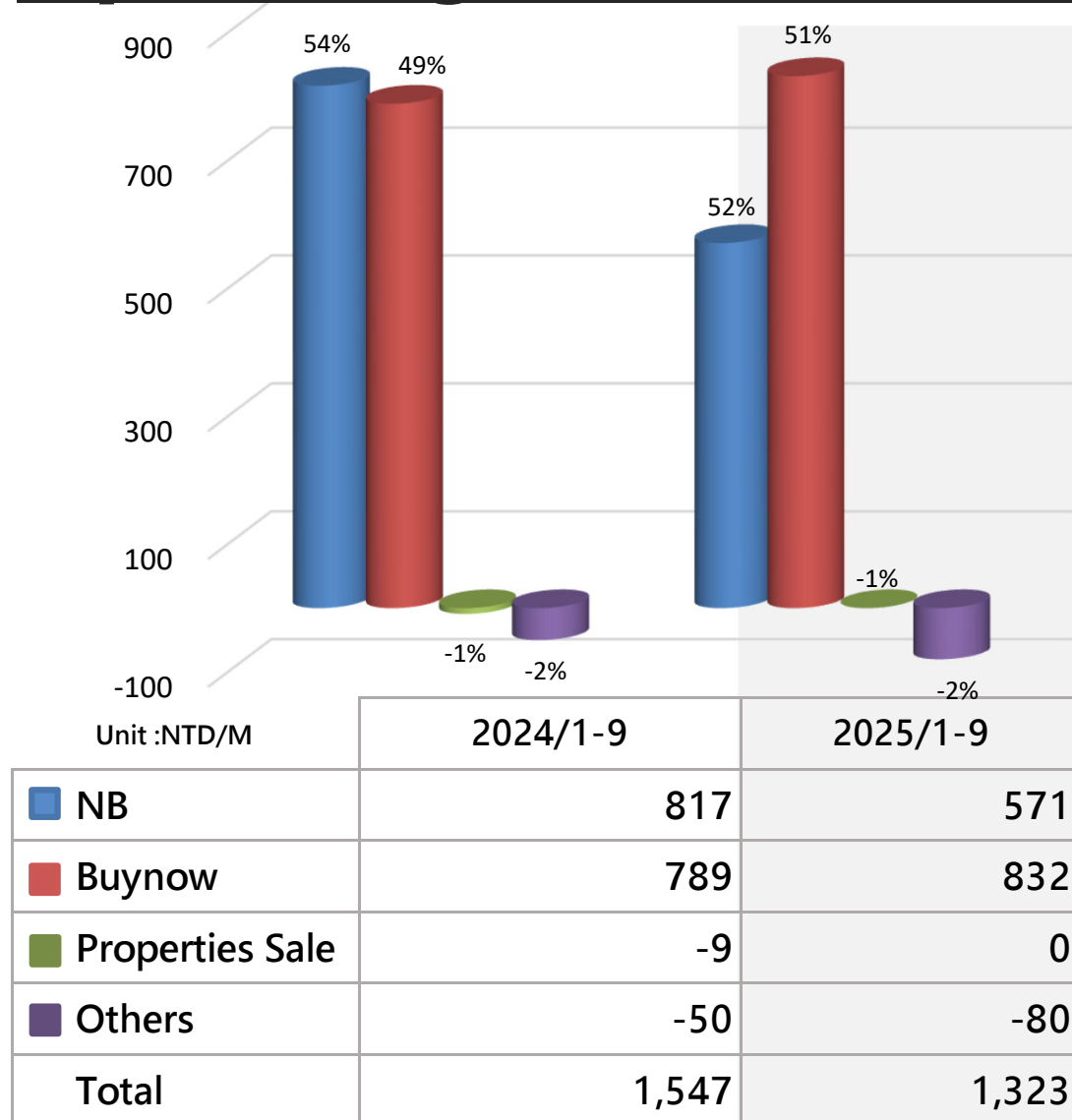
Unit : NTD/M

Item	2025 /1-9	2024 /1-9	YoY
NB	13,028	16,955	-23%
Buynow Rental	2,228	2,284	-2%
Properties Sale	-	3	-100%
<b>Total</b>	<b>15,256</b>	<b>19,242</b>	<b>-21%</b>

Unit : NTD/thousand

Currency	2025 /1-9	2024 /1-9	YoY
USD	421,691	529,152	-20%
CNY	511,205	507,043	1%
CNY	-	711	-100%

# Operating Profit Overview





# Non-operating Income and Expenses

Unit :NTD/M

Item	2024 Q3	2025 Q3	2025/1-9	2024/1-9	Diff.
Share of profit/(loss) of associates and joint ventures accounted for using equity method	(36)	(46)	(98)	(36)	(62)
Gains(Losses) on fair value adjustment, investment property & impairment loss of Property, plant and equipment	(8)	(64)	329	(252)	581
gain (loss) on disposal of property	(44)	(7)	(14)	(51)	37
Interest income (expense)	(167)	(197)	(489)	(490)	1
-Interest income	74	32	217	214	3
-Interest expense	(241)	(229)	(706)	(704)	(2)
Investment Gains (Losses)	(86)	623	581	263	318
Foreign exchange (Losses) gains	(228)	293	(707)	257	(964)
Others	78	8	33	104	(71)
Total	(491)	610	(365)	(205)	(160)



## 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*

## Gaming & Entertainment

## Productivity & Value



**Gaming**  
**High-level**

**Entertainment**  
**Thin and strong**

**Productivity**  
**Exclusive specifications**

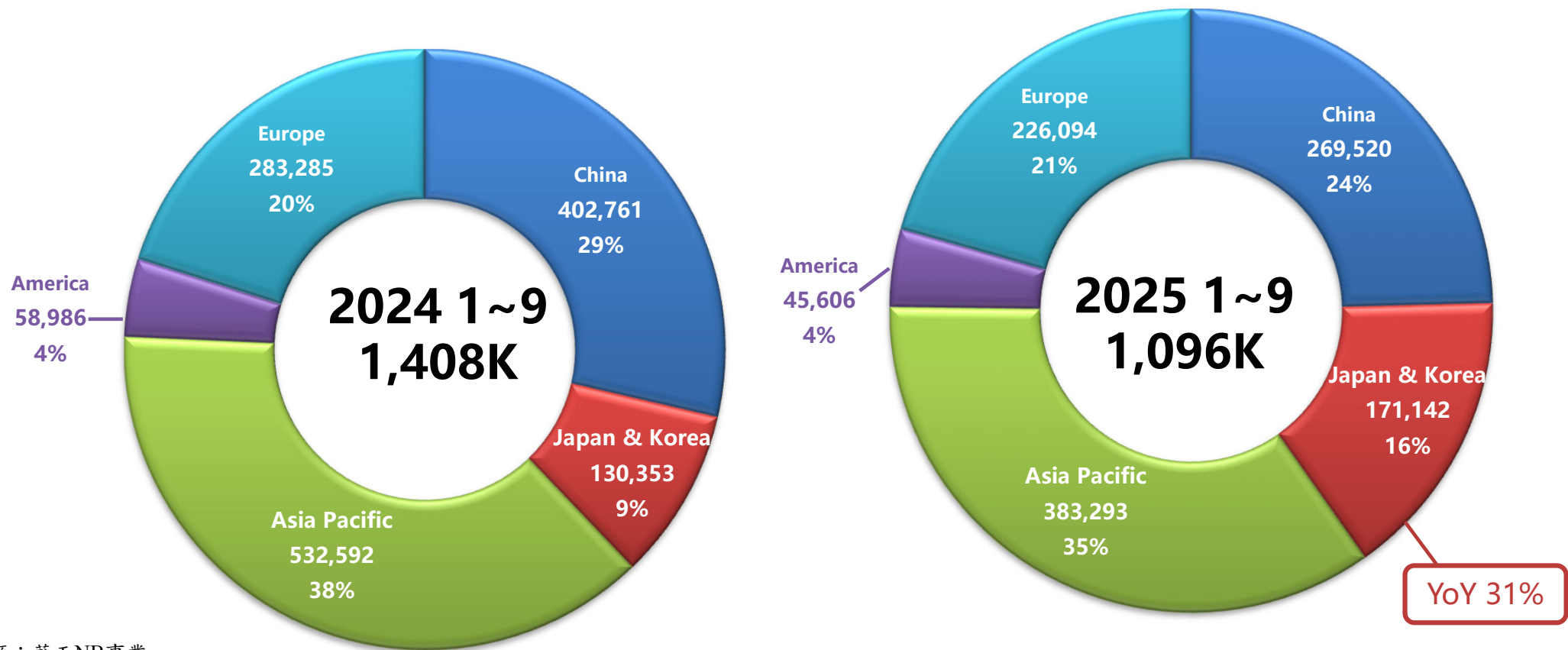
**Value**  
**Mainstream**

2025	Gaming & Entertainment	Productivity & Value
Proportion of Sales units	56.0%	44.0%



# 2025 1~9 Shipments: 1,096K Units

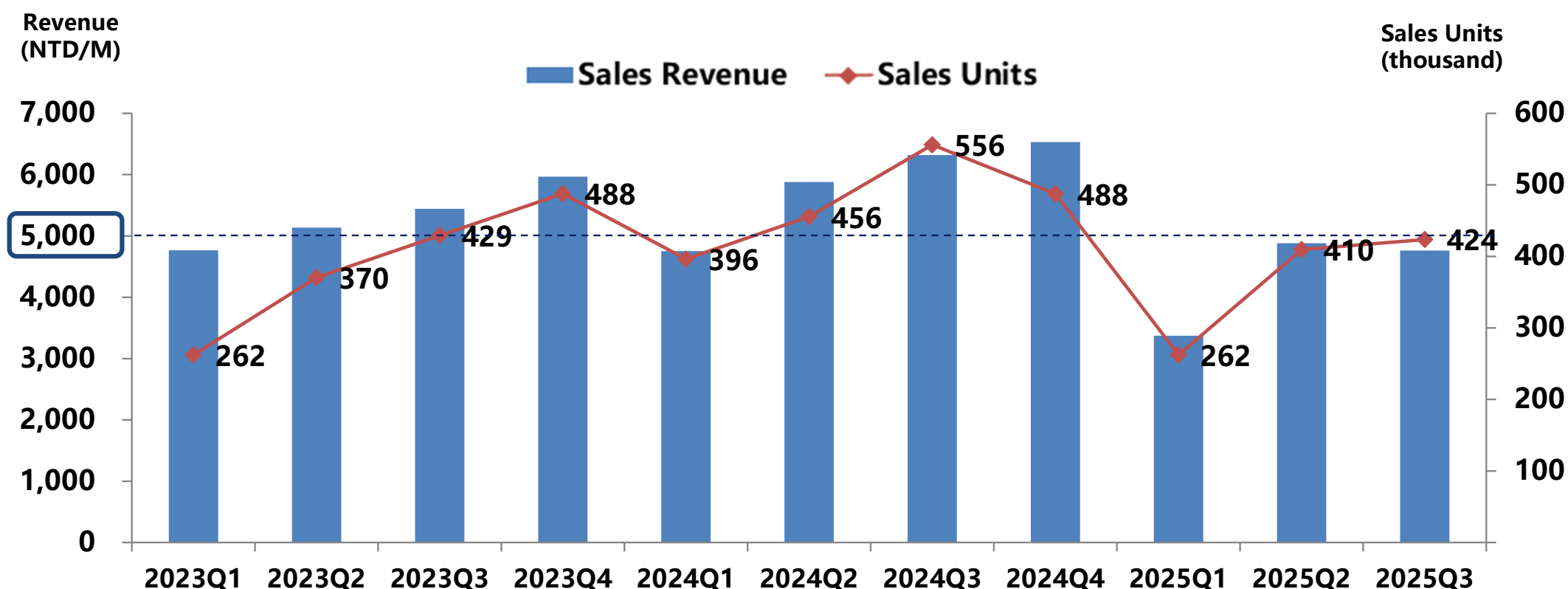
## Win10 Replacement Cycle Kicks Off in Germany & Japan



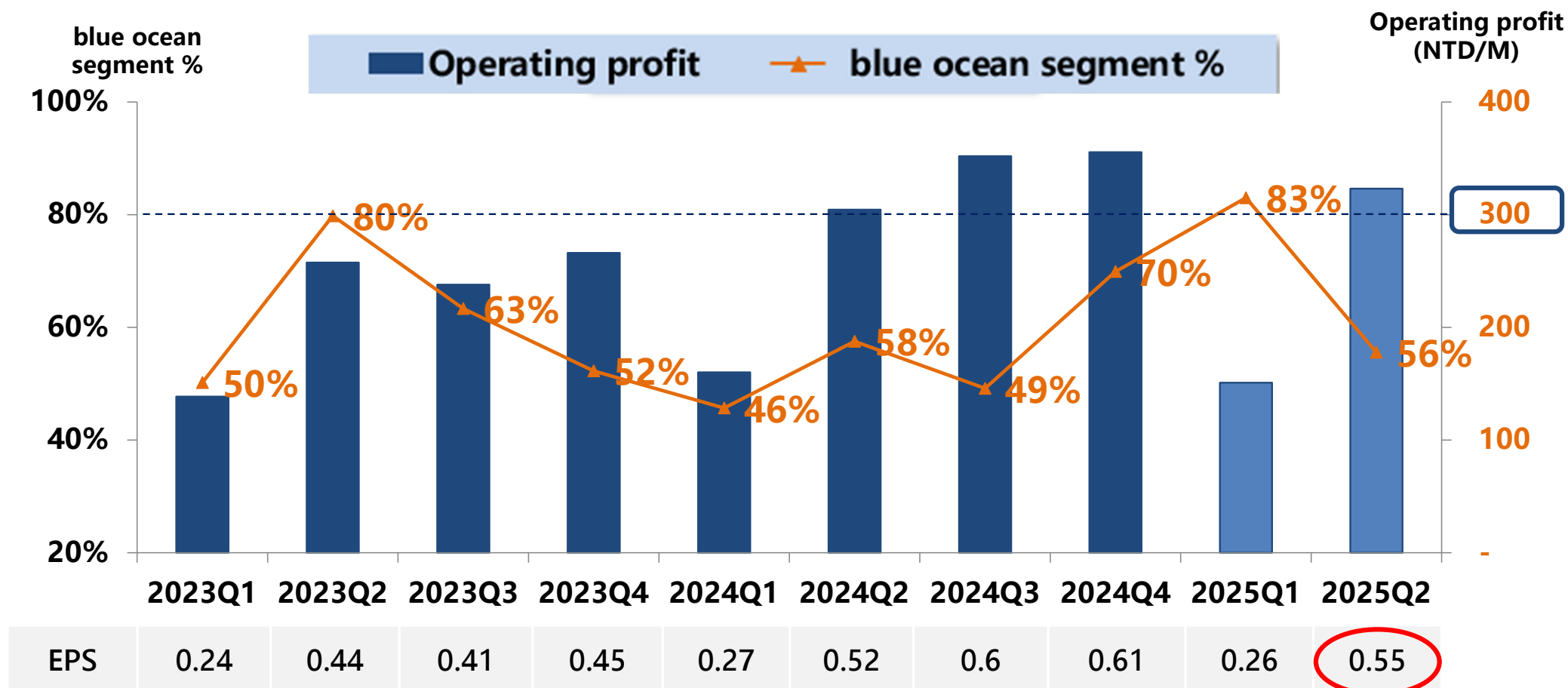
資料來源：藍天NB事業

# Q3: 424K Units | NT\$4.76bn Revenue

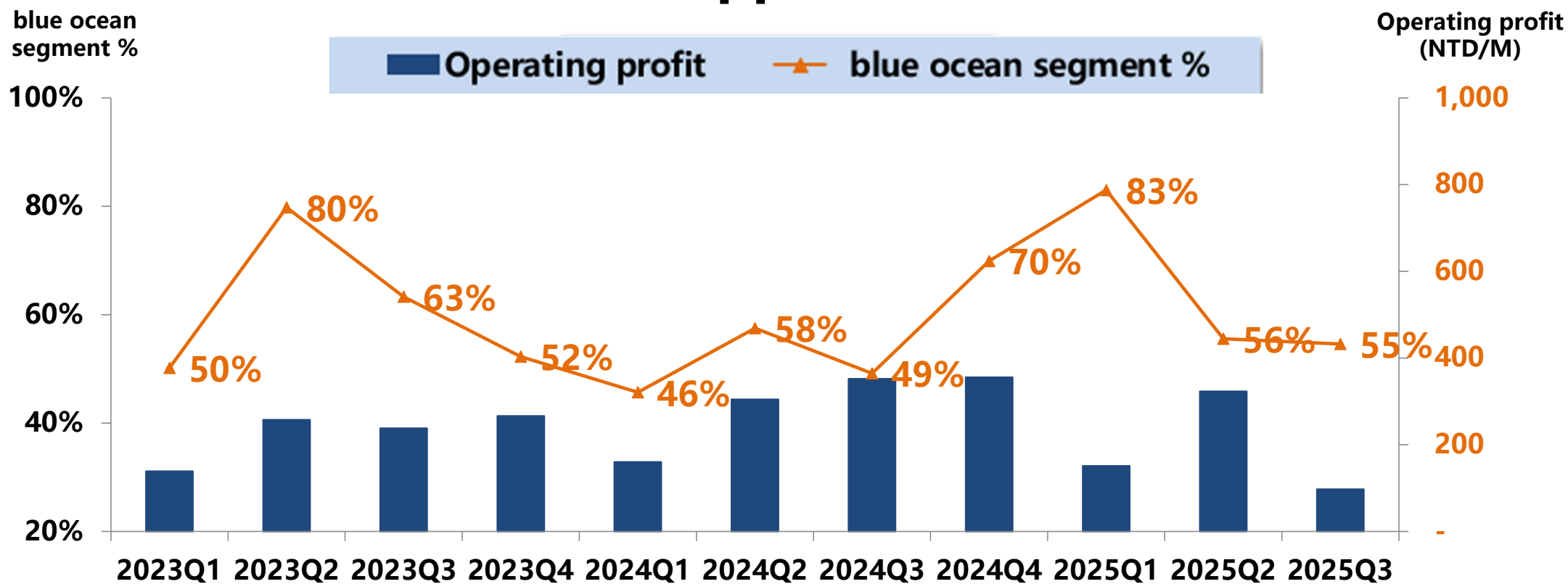
## 1~9: 1.10M Units | NT\$13.02bn Revenue



# H1 2025 Operating Profit: NT\$474M (+2% YoY)



# 2025 1~ 9 Blue-Ocean Models: 62% of Shipments (+11ppt YoY)



EPS	0.24	0.44	0.41	0.45	0.27	0.52	0.6	0.61	0.26	0.55	0.17





## 04. Buynow

# BUYNOW – Compound IT Malls Operator

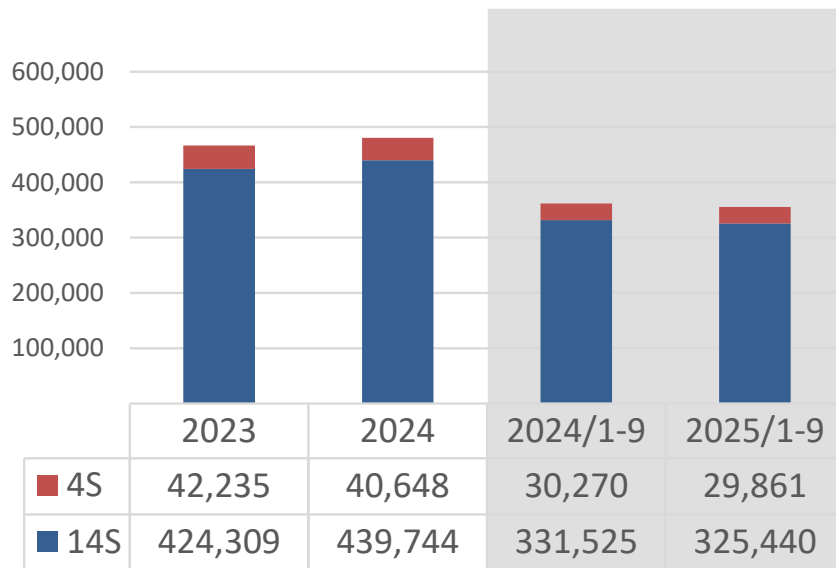


## Overview

- 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.

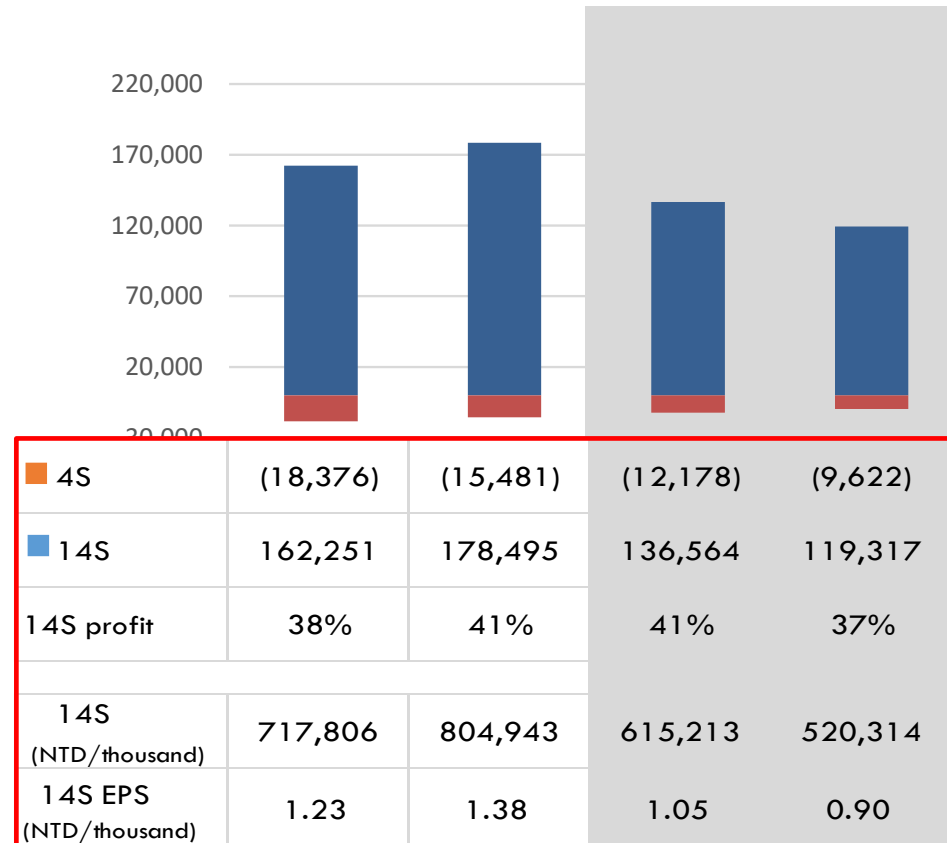
# Performance of IT Mall

Rental income



Rental income

Unit : CNY/thousand



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



# 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 CNY121M.

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**



**GFA: 184,050m<sup>2</sup>**

**Wuhan I opened  
in September 2003**

**Wuhan II opened  
in September 2018**

**2025 1~9:  
EBITDA CNY 114M**

**Chengdu**



**GFA: 186,998m<sup>2</sup>**

**Chengdu opened  
in October 2010**

**Hyatt Hotel opened  
in July 2016**

**2025 1~9 :  
EBITDA CNY 122M**

**Xian**



**GFA: 205,635m<sup>2</sup>**

**Opened  
in November 2017**

**Closed  
in December 2019**

**Shantou**



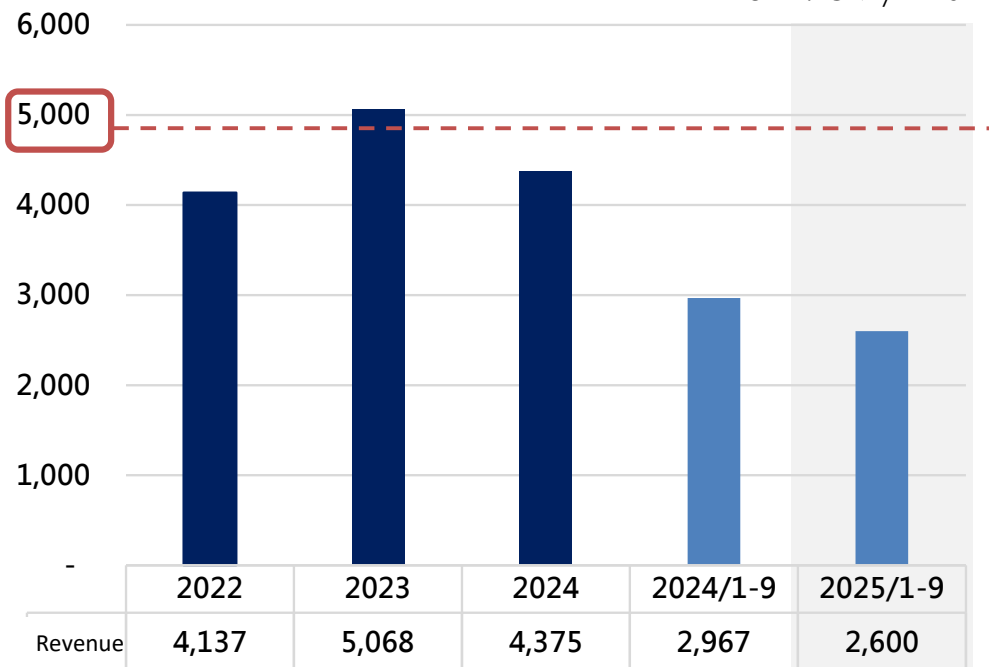
**GFA: 91,624m<sup>2</sup>**

**Opened  
in June 2019**

# Revenue and Profit

## Revenue

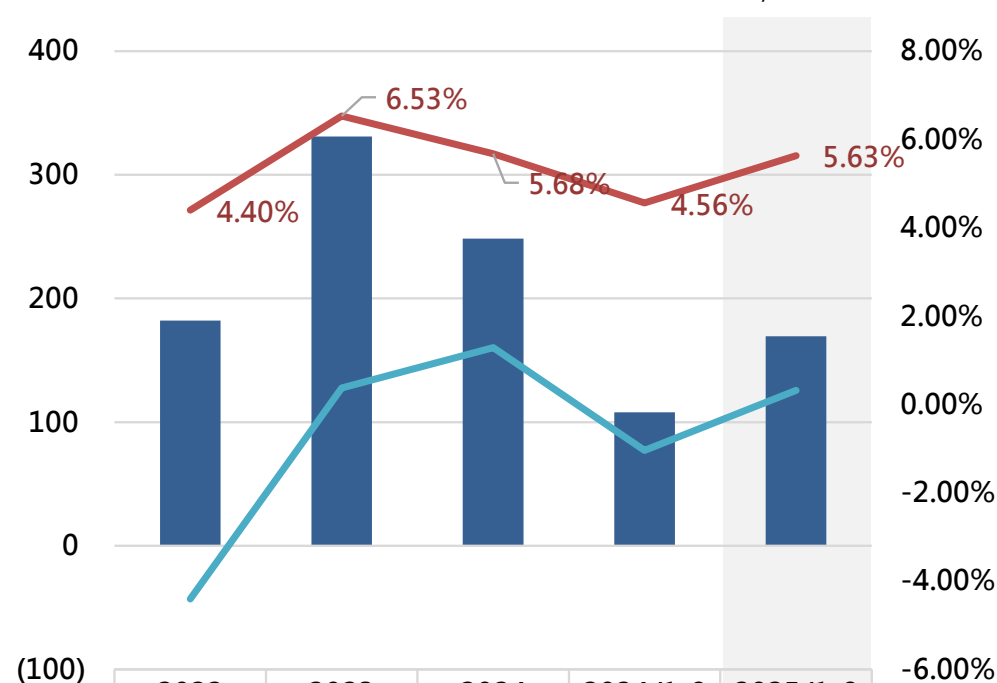
Unit : CNY/million



YoY -12%

## OP

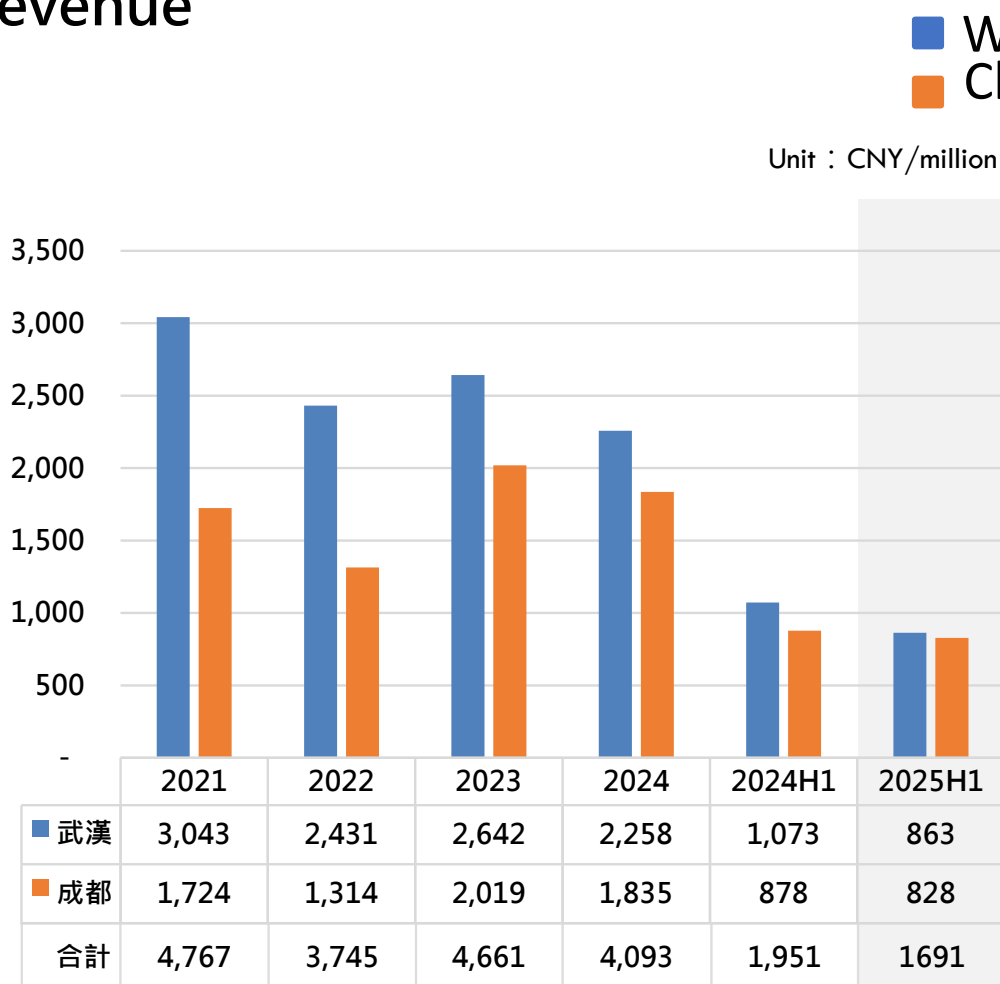
Unit : CNY/million



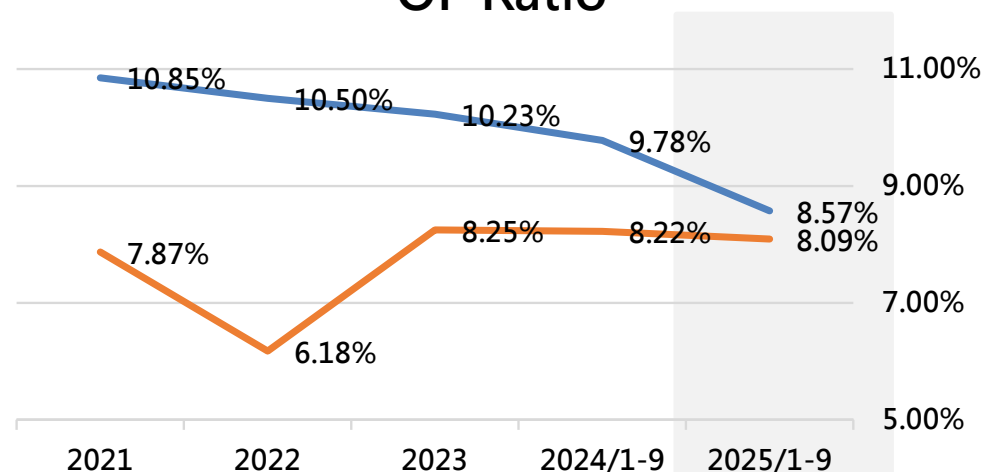
	2022	2023	2024	2024/1-9	2025/1-9
OP	182	331	248	108	169
OP ratio	4.40%	6.53%	5.68%	4.56%	5.63%
Profit margin	-4.40%	0.37%	1.29%	-1.04%	0.32%

# Revenue and Profit for Wuhan & Chengdu

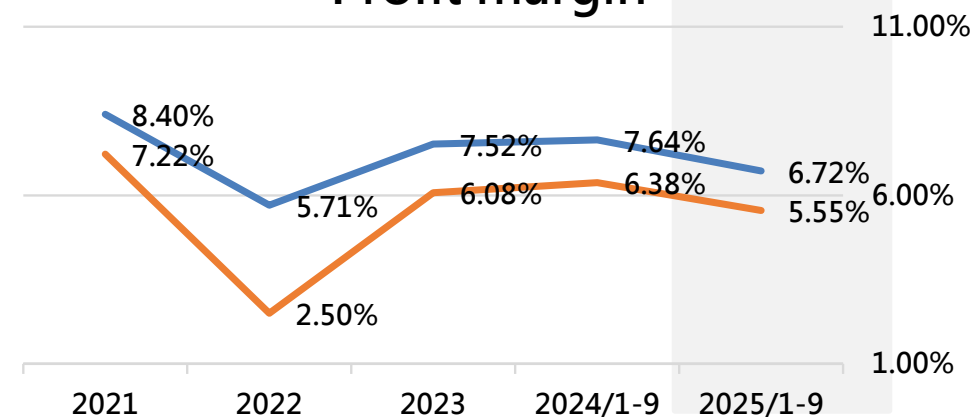
## Revenue



## OP Ratio



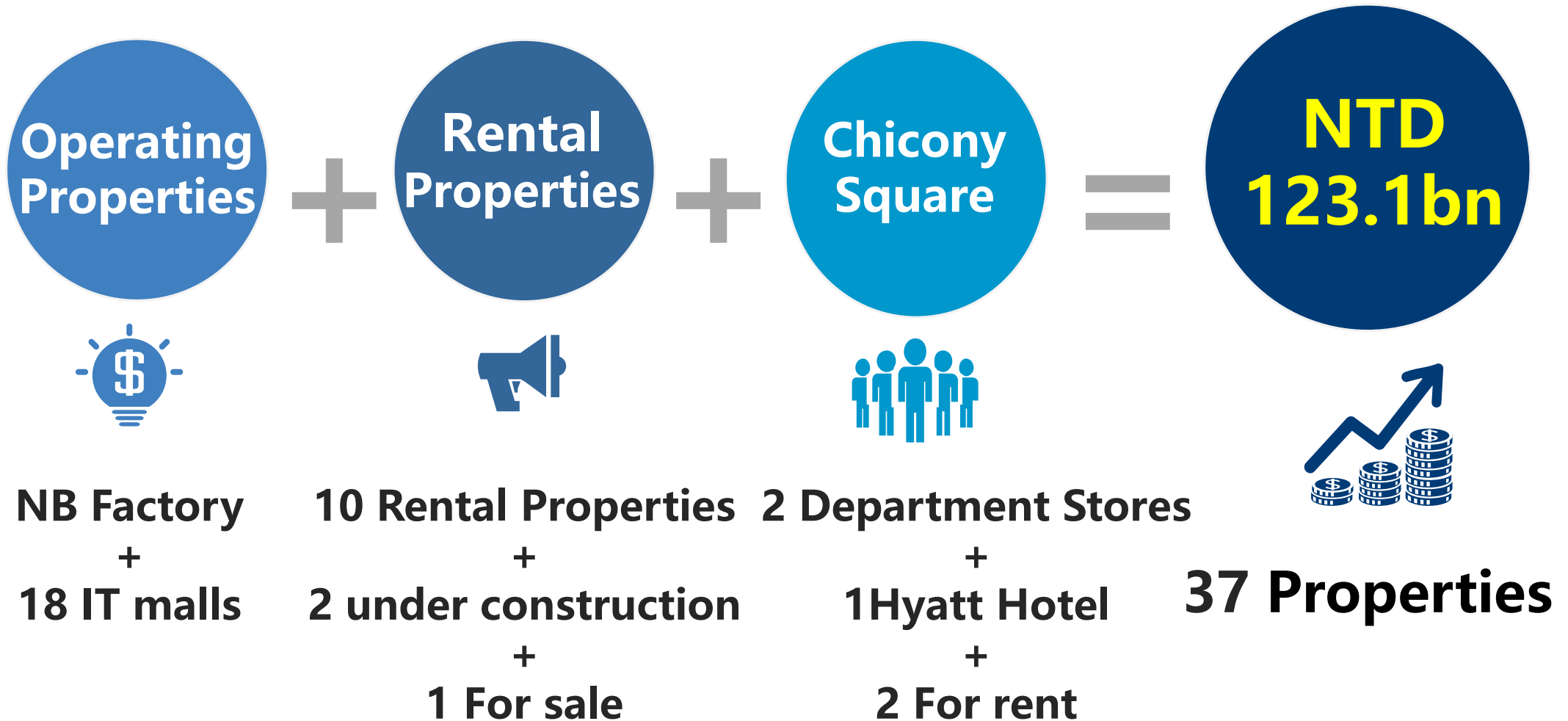
## Profit margin





## 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 <sup>2</sup>	75,954.18M <sup>2</sup>
Office building	129,961.38M <sup>2</sup>	165,312.23M <sup>2</sup>
Hotel		28,781.68M <sup>2</sup>
Observation deck		14,648.16M <sup>2</sup>
Floor area :	202,323.86M <sup>2</sup>	284,696.25M <sup>2</sup>
Total area : (excluding parking space)	487,020.11M <sup>2</sup>	
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 (53F) Construction period :1,339 Days**

**D1 (70F) 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 <sup>2</sup>
Office building(East)	82,310.91M <sup>2</sup>
Office building(West)	88,491.57M <sup>2</sup>
Residential	21,328.33M <sup>2</sup>
Parking space	597 units

Total area : 216,824.92M<sup>2</sup>

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

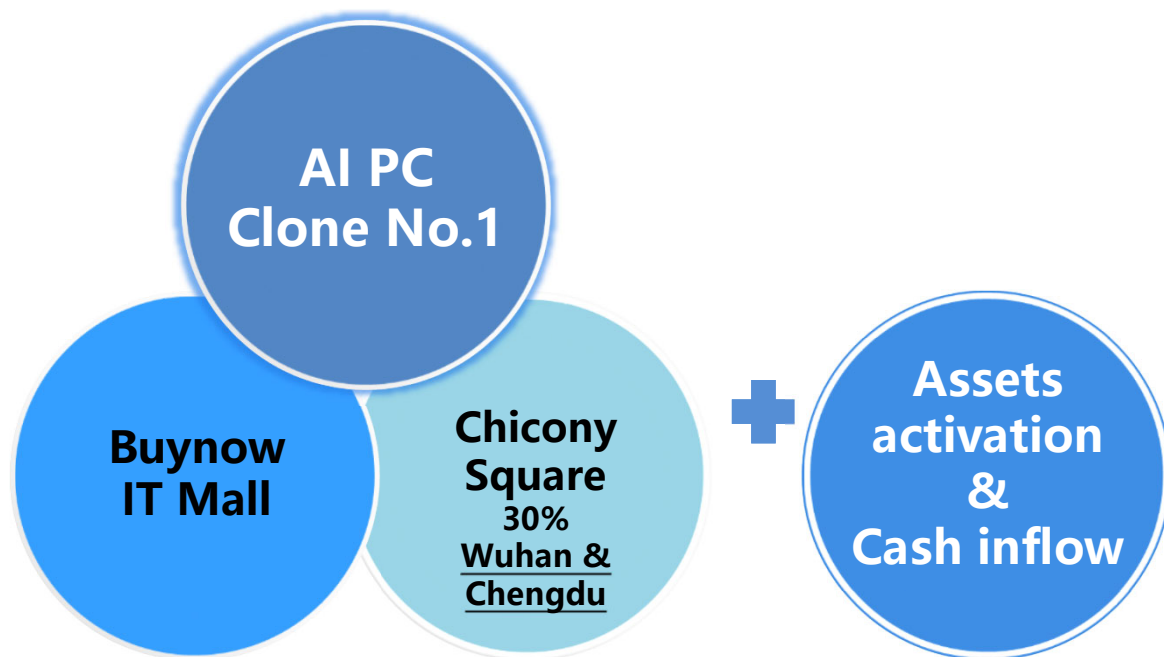


## 08. Future Prospects



# Future Prospects

## Profit Generation



## Potential Value



Date: 2025.09.30

# Thank You



# Q&A

