



**PChome** ONLINE

**Ticker : 8044-TT**  
November 2023



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# B2C Focus



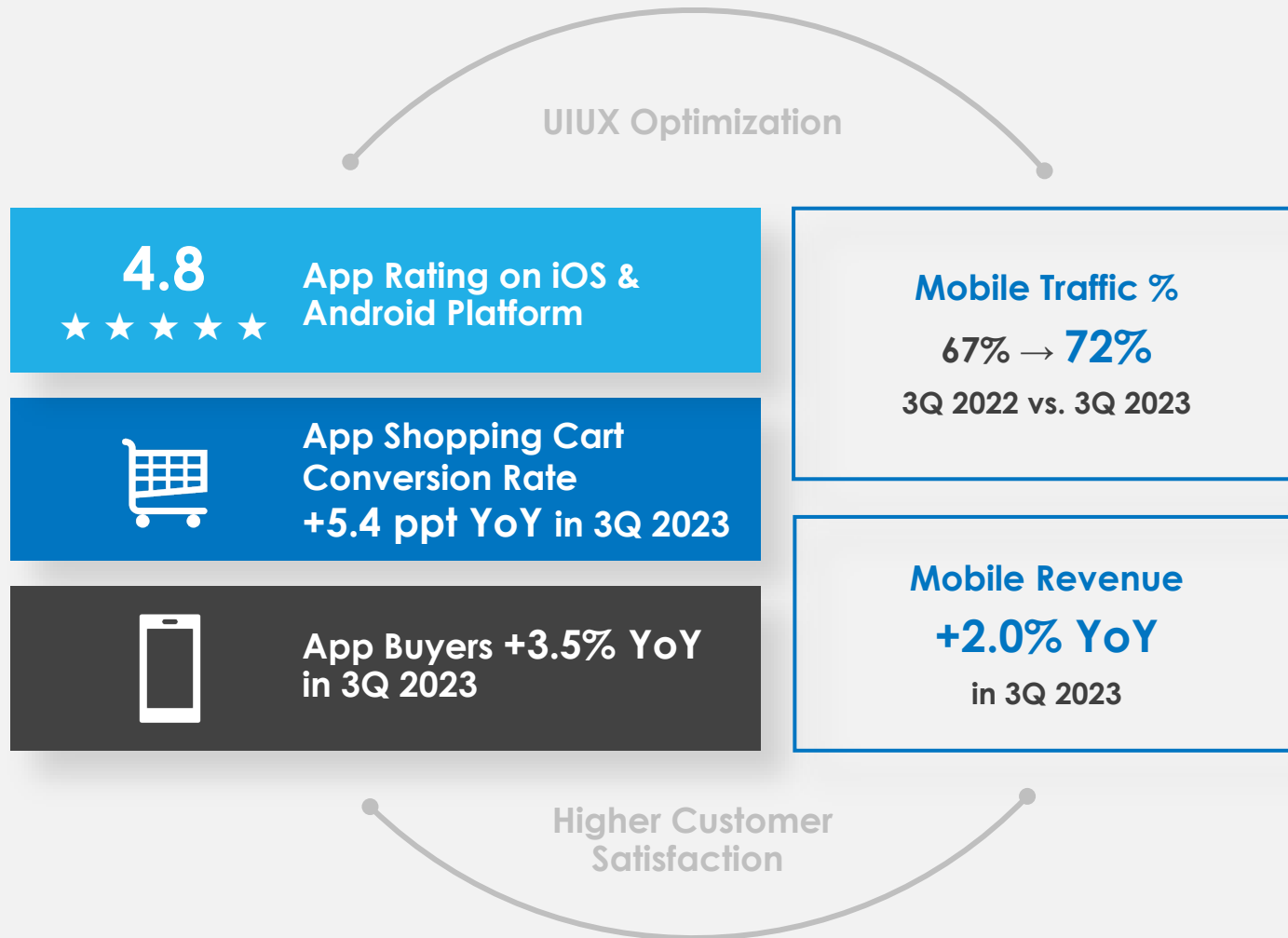
## PChome, Everyday-reliable Partner

- Leading 3C products online retailer
- Expanding Non-3C categories
- Optimizing user experiences

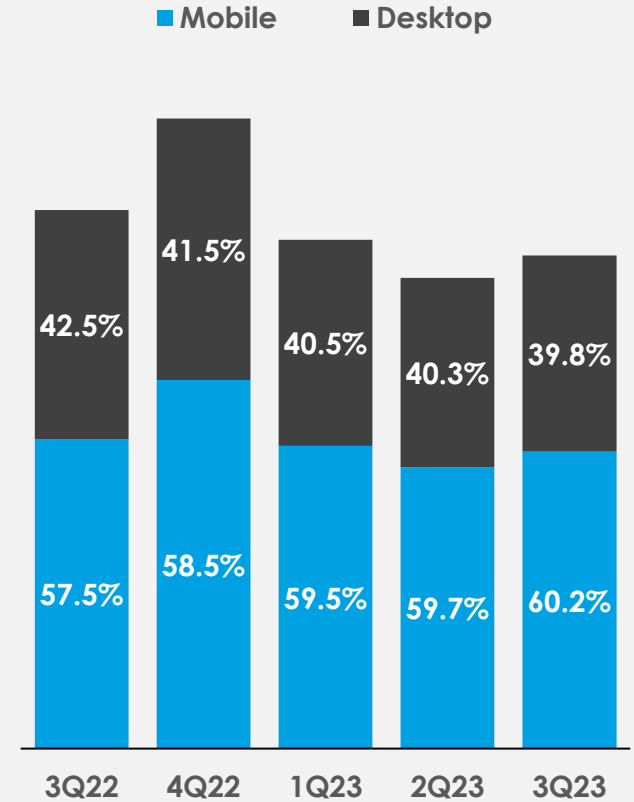
Strategic Partnership

Fulfillment & Data Enablement

# B2C: 3Q 2023 Operational Highlights



Order Breakdown by Device

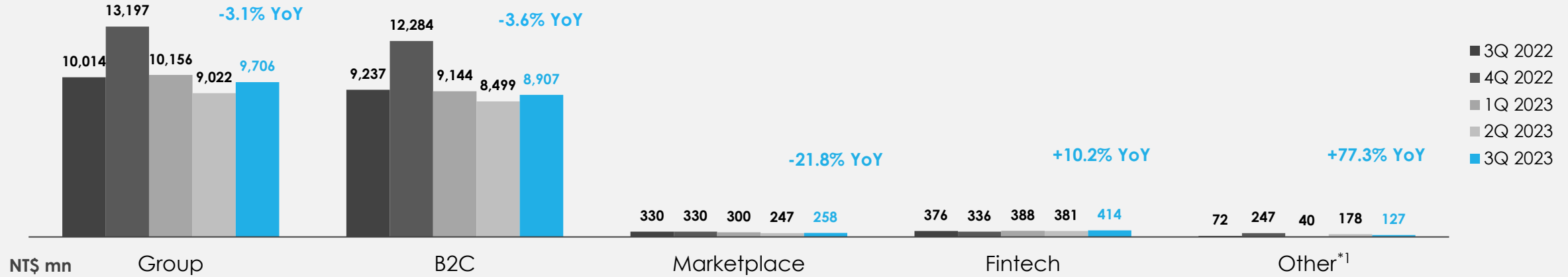


# 3Q 2023 Consolidated Financial Summary

NT\$ million	3Q 2023	3Q 2022	Change	YoY	2Q 2023	Change	QoQ	1Q-3Q 2023	1Q-3Q 2022	Change	YoY
<b>Revenue</b>	<b>9,706</b>	<b>10,014</b>	<b>(308)</b>	<b>-3.1%</b>	<b>9,022</b>	<b>684</b>	<b>7.6%</b>	<b>28,883</b>	<b>32,903</b>	<b>(4,020)</b>	<b>-12.2%</b>
<b>Gross profit</b>	<b>1,186</b>	<b>1,293</b>	<b>(108)</b>	<b>-8.3%</b>	<b>1,164</b>	<b>22</b>	<b>1.9%</b>	<b>3,549</b>	<b>4,032</b>	<b>(483)</b>	<b>-12.0%</b>
<b>Operating expense</b>	<b>(1,347)</b>	<b>(1,282)</b>	<b>(65)</b>	<b>5.0%</b>	<b>(1,305)</b>	<b>(42)</b>	<b>3.2%</b>	<b>(3,970)</b>	<b>(4,103)</b>	<b>134</b>	<b>-3.3%</b>
<b>Operating profit</b>	<b>(161)</b>	<b>11</b>	<b>(172)</b>	<b>NM</b>	<b>(141)</b>	<b>(20)</b>	<b>NM</b>	<b>(421)</b>	<b>(72)</b>	<b>(349)</b>	<b>NM</b>
<b>Non-operating income</b>	<b>75</b>	<b>33</b>	<b>42</b>	<b>128.4%</b>	<b>53</b>	<b>22</b>	<b>40.6%</b>	<b>206</b>	<b>301</b>	<b>(96)</b>	<b>-31.8%</b>
<b>Pretax income</b>	<b>(86)</b>	<b>44</b>	<b>(130)</b>	<b>NM</b>	<b>(88)</b>	<b>2</b>	<b>NM</b>	<b>(215)</b>	<b>230</b>	<b>(445)</b>	<b>NM</b>
<b>Tax</b>	<b>(27)</b>	<b>(61)</b>	<b>35</b>	<b>-56.3%</b>	<b>31</b>	<b>(58)</b>	<b>NM</b>	<b>(36)</b>	<b>(196)</b>	<b>160</b>	<b>-81.7%</b>
<b>Net income</b>	<b>(113)</b>	<b>(18)</b>	<b>(95)</b>	<b>NM</b>	<b>(57)</b>	<b>(56)</b>	<b>NM</b>	<b>(251)</b>	<b>34</b>	<b>(285)</b>	<b>NM</b>
- Attributed to shareholders	(155)	(27)	(128)	NM	(86)	(69)	NM	(362)	(61)	(301)	NM
- Minority interest	42	10	33	341.4%	29	13	45.8%	111	95	17	17.5%
<b>EPS(NT\$)</b>	<b>(1.16)</b>	<b>(0.22)</b>	<b>(0.94)</b>	<b>NM</b>	<b>(0.69)</b>	<b>(0.47)</b>	<b>NM</b>	<b>(2.82)</b>	<b>(0.48)</b>	<b>(2.34)</b>	<b>NM</b>
<b>Gross margin(%)</b>	12.2%	12.9%	-0.7ppt		12.9%	-0.7ppt		12.3%	12.3%	0.6ppt	
<b>Operating margin(%)</b>	-1.7%	0.1%	-1.8ppt		-1.6%	-0.1ppt		-1.5%	-0.2%	-1.3ppt	
<b>Adjusted EBITDA margin(%)</b>	1.5%	2.7%	-1.2ppt		1.9%	-0.4ppt		1.8%	2.1%	-0.2ppt	
<b>Net margin(%)</b>	-1.2%	-0.2%	-1.0ppt		-0.6%	-0.5ppt		-0.9%	0.1%	-0.7ppt	

# 3Q 2023 Revenue/Profit Breakdown by Business Divisions

## Revenue Breakdown



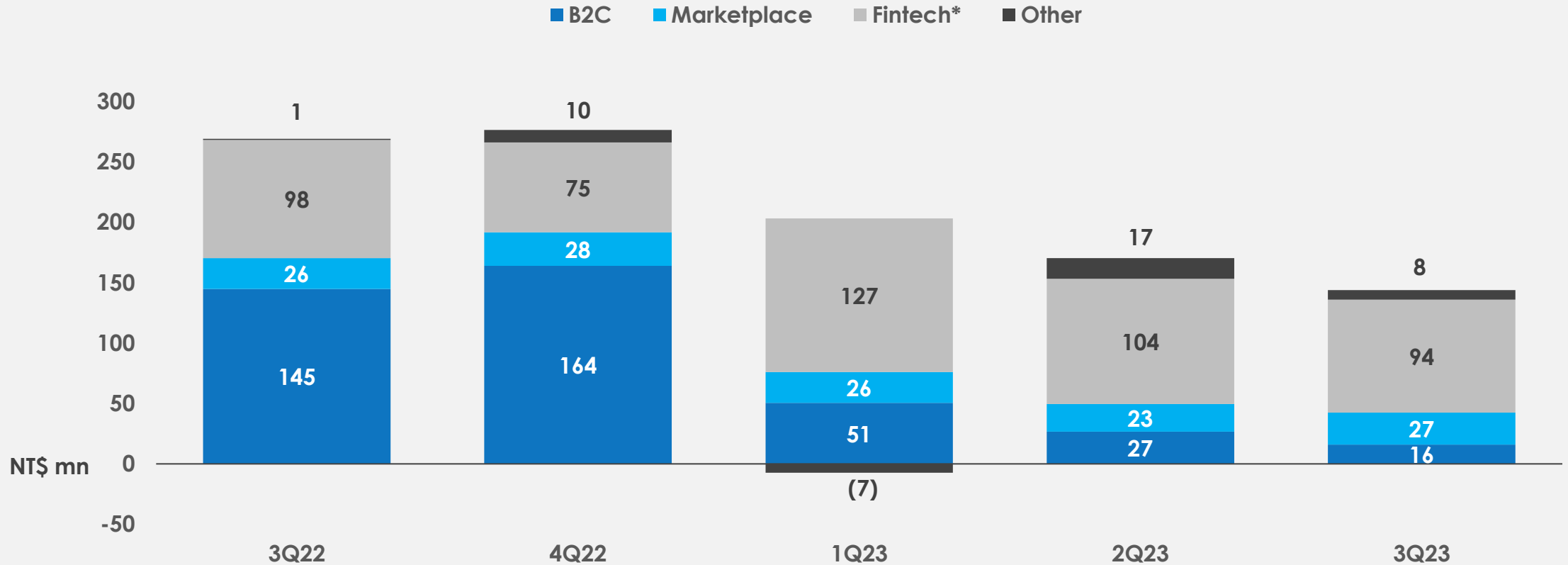
## Operating Profit Breakdown



Note 1 : The revenue of Other BU shown above has reflected a one-time accounting adjustment after the the change in the method of revenue recognition (gross basis in 1Q 2023, and a net basis in 2Q 2023) for Bibian, a subsidiary of PChome cross-border ecommerce service.

Note 2 : For Fintech, pretax profit is shown to better reflect the profit contribution of the credit business since 4Q 2021.

# Adjusted EBITDA Breakdown by Business Divisions

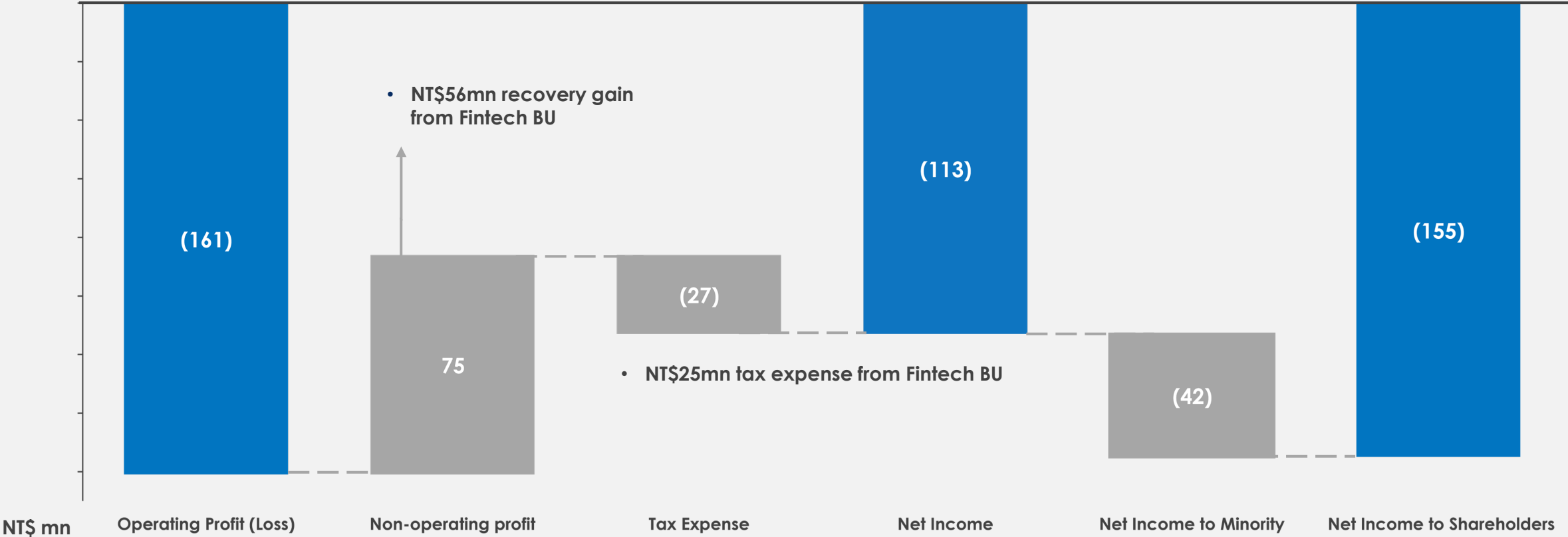


	3Q22	4Q22	1Q23	2Q23	3Q23
Adjusted EBITDA	269	277	196	170	144
Adjusted EBITDA Margin(%)	2.7%	2.1%	1.9%	1.9%	1.5%

Note\* : Adjusted EBITDA included pretax profit of Fintech BU to better reflect the profit contribution of the credit business since 4Q 2021.

# 3Q 2023 Consolidated Financial Summary

## Non-operating Income / Net Income





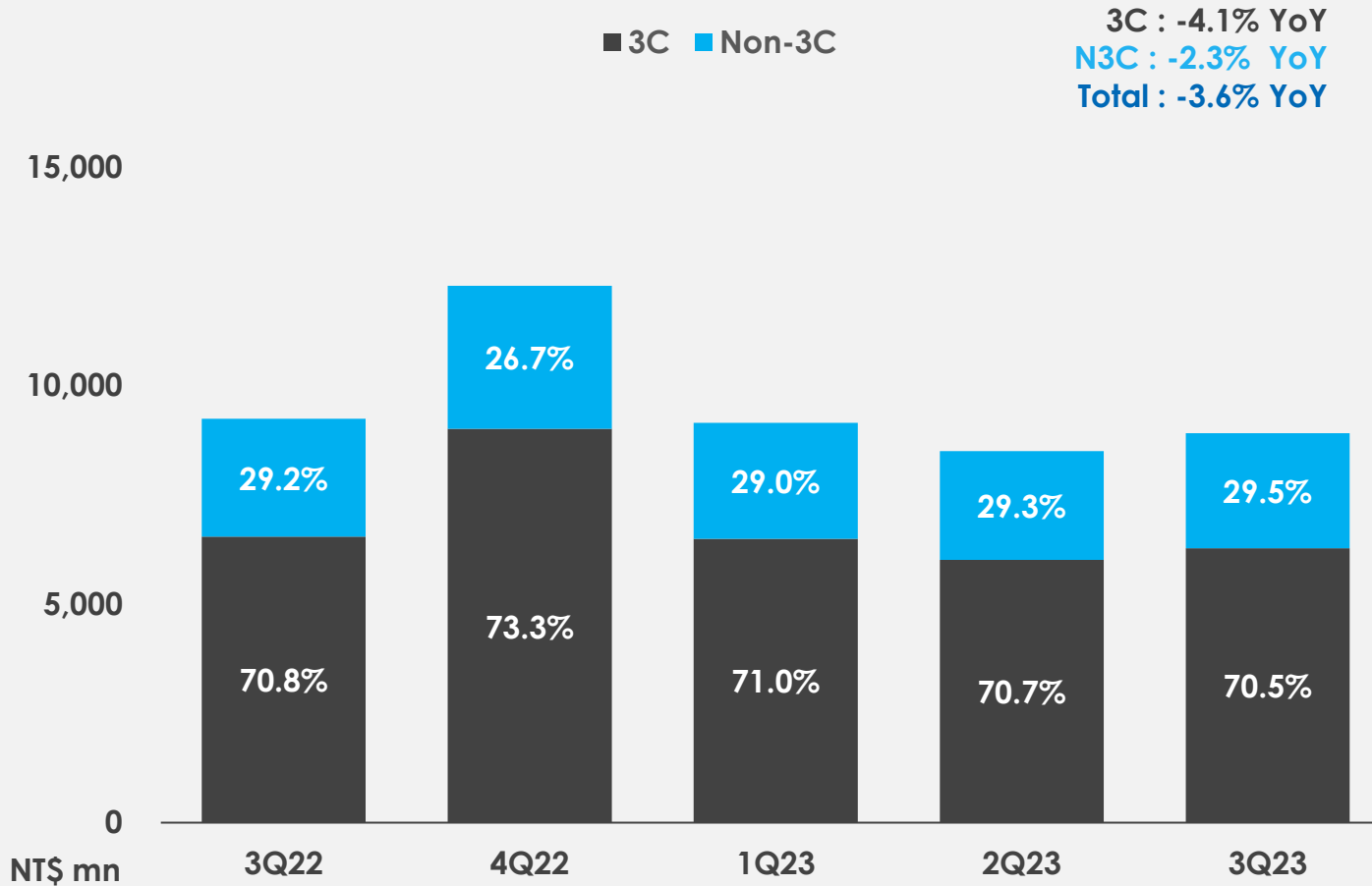
# 3Q 2023 Standalone Income Statement

NT\$ million	3Q 2023		3Q 2022		YoY	1Q-3Q 2023		1Q-3Q 2022		YoY
	Amount	%	Amount	%		Amount	%	Amount	%	
<b>Revenue</b>	<b>8,907</b>	<b>100.0%</b>	<b>9,237</b>	<b>100.0%</b>	<b>-3.6%</b>	<b>26,551</b>	<b>100.0%</b>	<b>30,613</b>	<b>100.0%</b>	<b>-13.3%</b>
<b>Gross profit</b>	<b>906</b>	<b>10.2%</b>	<b>1,029</b>	<b>11.1%</b>	<b>-11.9%</b>	<b>2,764</b>	<b>10.4%</b>	<b>3,402</b>	<b>11.1%</b>	<b>-18.7%</b>
<b>Operating expense</b>	<b>(1,085)</b>	<b>-12.2%</b>	<b>(1,042)</b>	<b>-11.3%</b>	<b>4.1%</b>	<b>(3,263)</b>	<b>-12.3%</b>	<b>(3,437)</b>	<b>-11.2%</b>	<b>-5.1%</b>
S&M expense	(888)	-10.0%	(853)	-9.2%	4.1%	(2,726)	-10.3%	(2,860)	-9.3%	-4.7%
G&A expense	(99)	-1.1%	(78)	-0.8%	27.9%	(230)	-0.9%	(244)	-0.8%	-6.1%
R&D expense	(97)	-1.1%	(110)	-1.2%	-11.9%	(307)	-1.2%	(332)	-1.1%	-7.4%
<b>Operating profit</b>	<b>(179)</b>	<b>-2.0%</b>	<b>(13)</b>	<b>-0.1%</b>	<b>NM</b>	<b>(498)</b>	<b>-1.9%</b>	<b>(35)</b>	<b>-0.1%</b>	<b>NM</b>
<b>Non-operating income</b>	<b>23</b>	<b>0.3%</b>	<b>1</b>	<b>0.0%</b>	<b>1497.4%</b>	<b>59</b>	<b>0.2%</b>	<b>41</b>	<b>0.1%</b>	<b>42.1%</b>
<b>Pretax income</b>	<b>(155)</b>	<b>-1.7%</b>	<b>(11)</b>	<b>-0.1%</b>	<b>NM</b>	<b>(439)</b>	<b>-1.7%</b>	<b>7</b>	<b>0.0%</b>	<b>NM</b>
Tax <sup>1</sup>	0	0.0%	(16)	-0.2%	NM	77	0.3%	(68)	-0.2%	NM
<b>Net income</b>	<b>(155)</b>	<b>-1.7%</b>	<b>(27)</b>	<b>-0.3%</b>	<b>NM</b>	<b>(362)</b>	<b>-1.4%</b>	<b>(61)</b>	<b>-0.2%</b>	<b>NM</b>

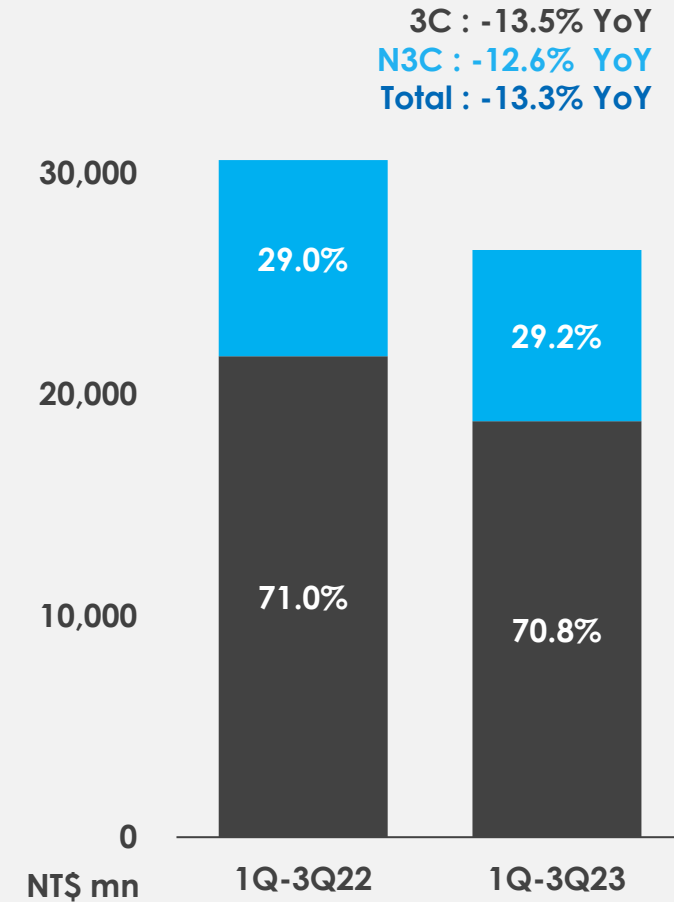
Note1 : The tax refund of NT\$77 million in 2Q 2023 came from the recognition of capital loss due to capital reduction of PChomePay (Merged by Pi Wallet) in 2020.

# B2C: 3Q 2023 Financial Summary

Quarterly B2C Sales Breakdown

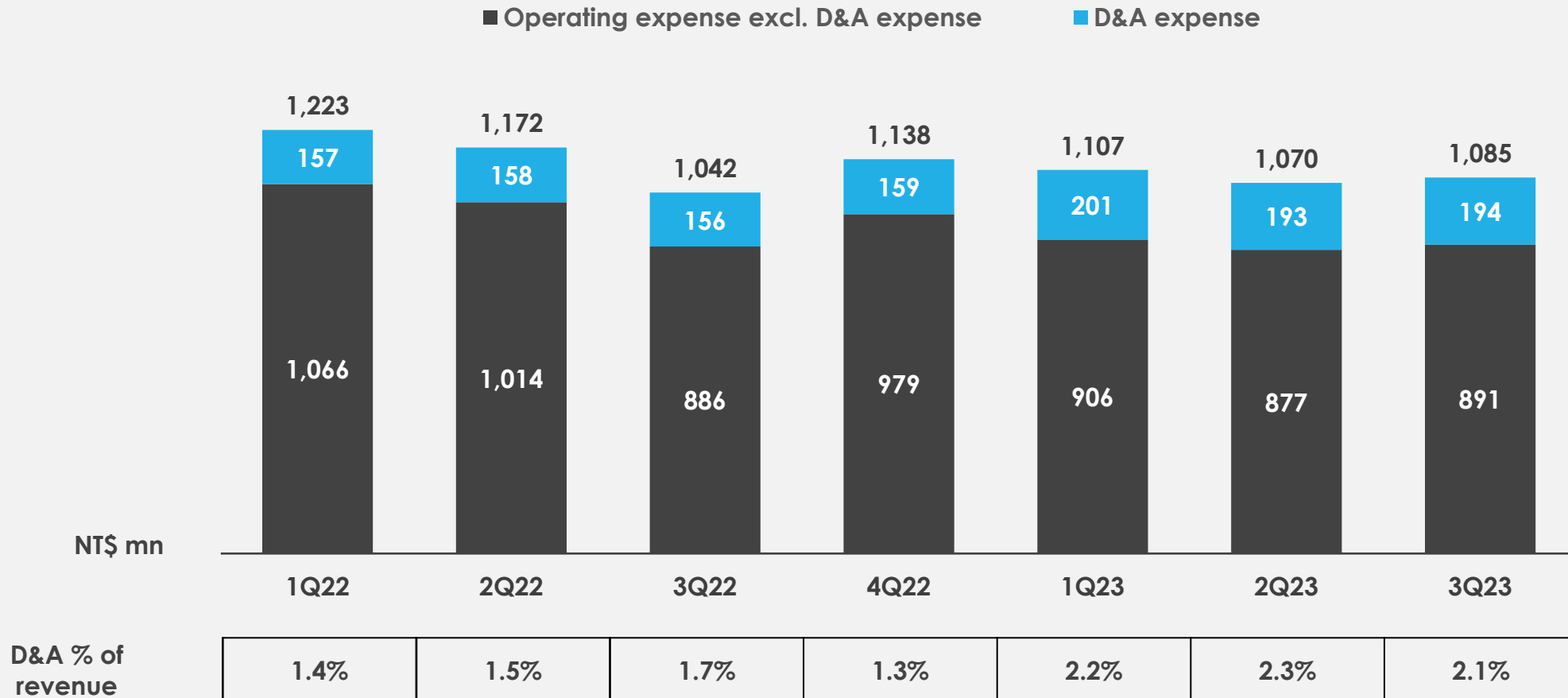


B2C Sales Breakdown



# B2C: 3Q 2023 Financial Summary

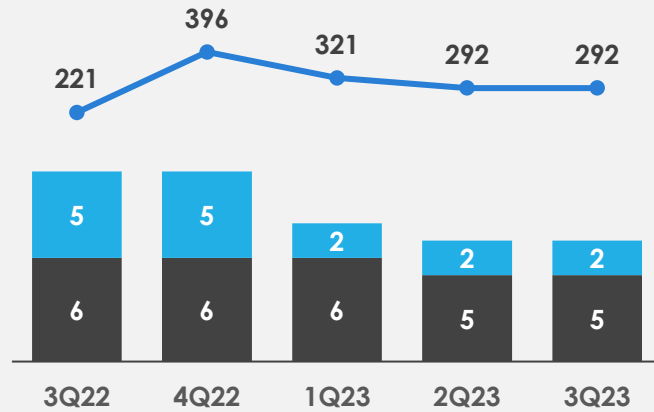
## Operating Expense & Depreciation and Amortization Expense



# B2C: 3Q 2023 Fulfillment Capacities

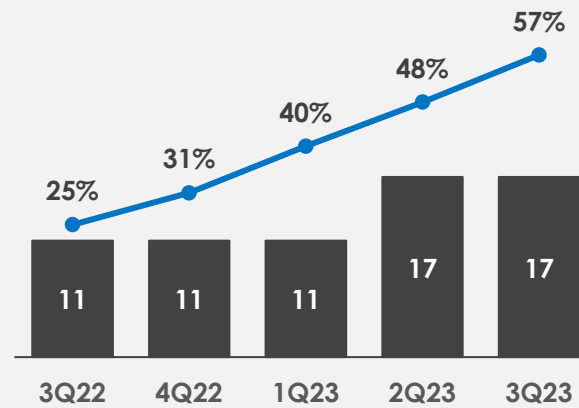
### Warehouse Status

■ # of Outsource Warehouse  
■ # of Self-operated Warehouse  
● Total Spaces (k square meter)



### PChome Express Status

■ # of Delivery Station  
● B2C boxes delivered by PChomeExpress (%)



### Capital Expenditure Breakdown

CAPEX (NT\$ bn)	2023 Budget	2023 YTD	2024 Budget
<b>Warehouse Equipment</b>	<b>\$1.5</b>	<b>\$1.2</b>	<b>\$0.6</b>
- A7	1.3	1.0	0.5
- Other	0.2	0.2	0.1

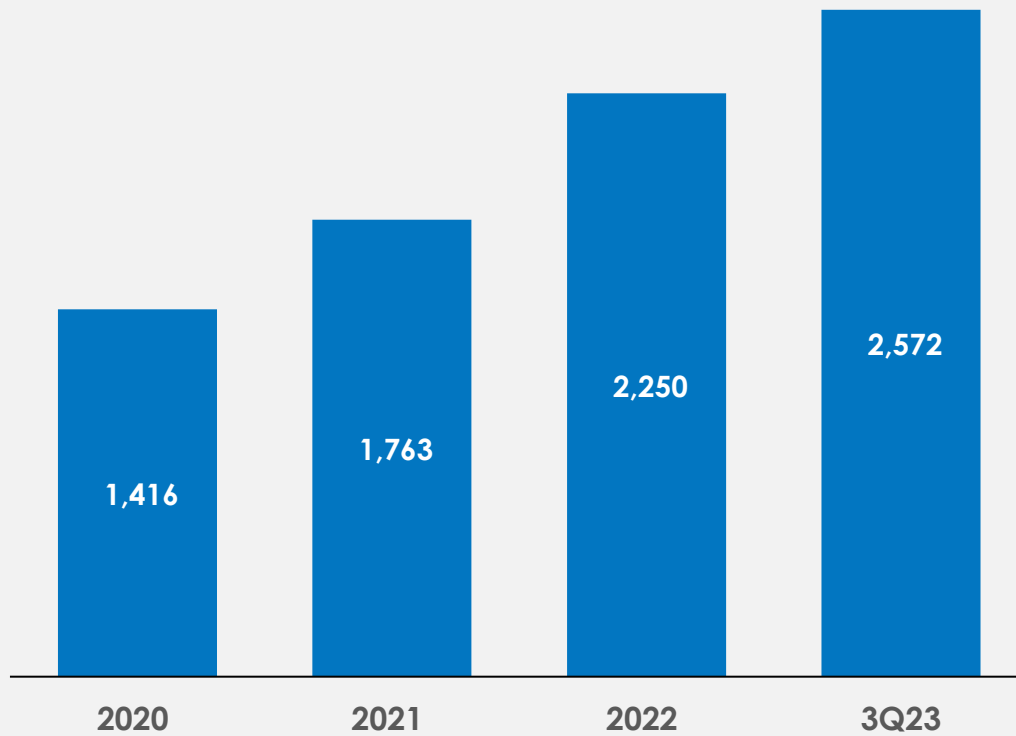
A7 Order (%)

3Q22	-	-	26%	33%	52%
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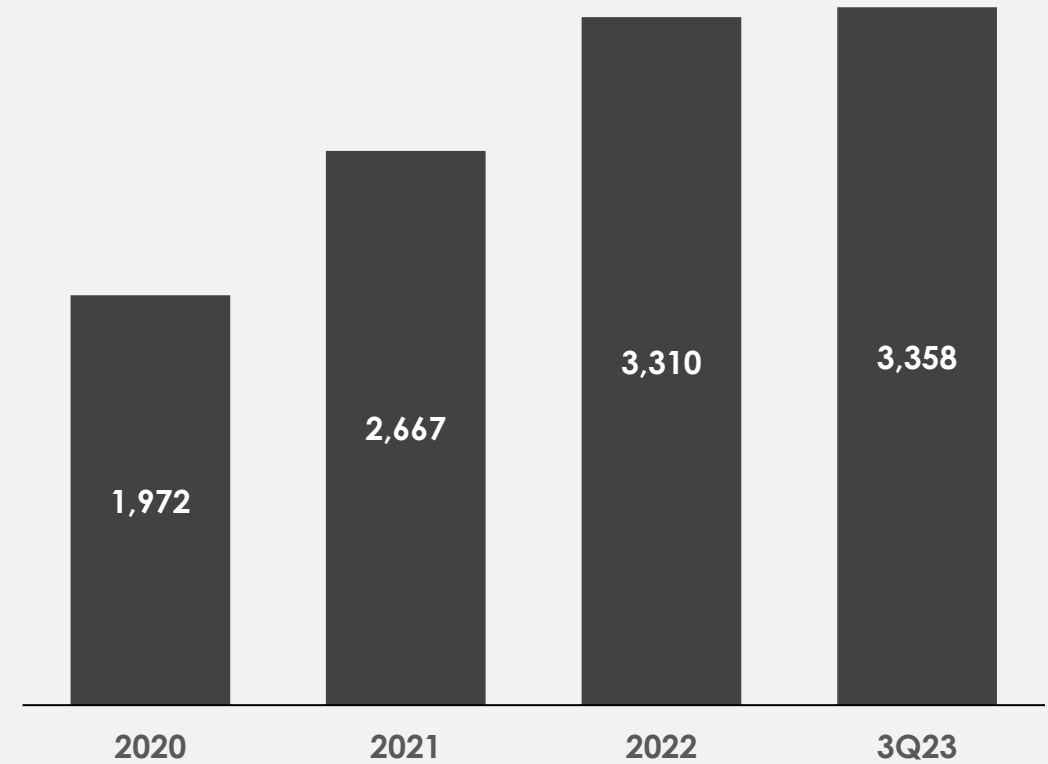


# 21 Fintech: Total Users and Accounts Receivables

Total Registered Users (k)

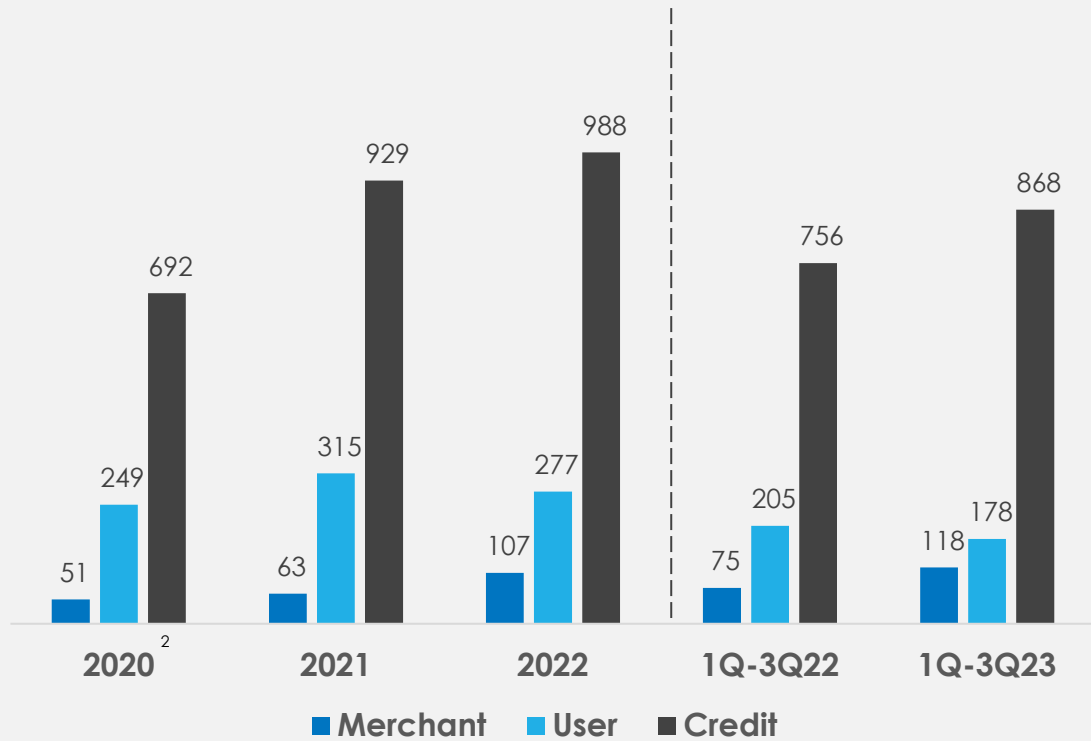


Accounts Receivables (NT\$ mn)

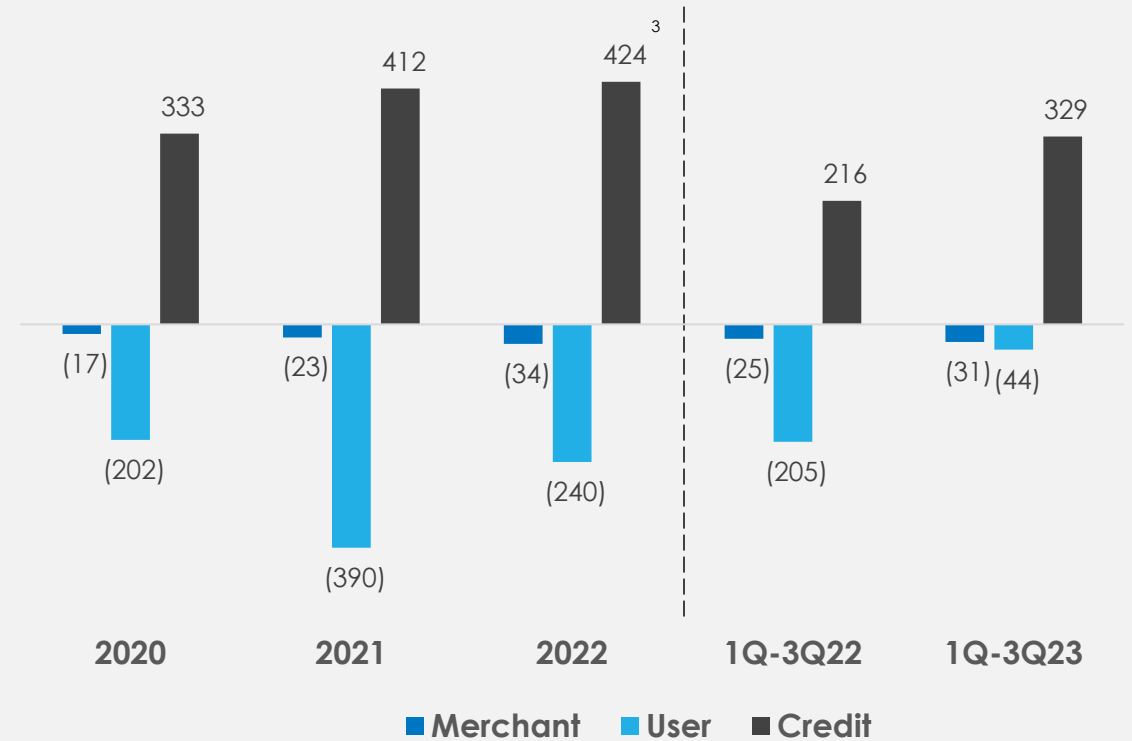


# 21 Fintech: Historical Revenue and Net Income Breakdown

Revenue<sup>1</sup> (NT\$ mn)



Net Income<sup>1</sup> (NT\$ mn)



Note1: The financial numbers are on a proforma basis, assuming all business segments were merged since 2019 and based on standalone financial statement of merchant, user, credit segment.

Note2: 2020 numbers are on an EAS basis, 2021 & 2022 are on a IFRS basis.

Note3: Adjusted for 2022 one-time costs from change of accounting rules and capital market fees.

# Q&A



# Financial Statement





# 3Q 2023 Consolidated Income Statement

NT\$ million	3Q 2023		3Q 2022		YoY	1Q-3Q 2023		1Q-3Q 2022		YoY
	Amount	%	Amount	%		Amount	%	Amount	%	
<b>Revenue</b>	<b>9,706</b>	<b>100.0%</b>	<b>10,014</b>	<b>100.0%</b>	<b>-3.1%</b>	<b>28,883</b>	<b>100.0%</b>	<b>32,903</b>	<b>100.0%</b>	<b>-12.2%</b>
- B2C	8,907		9,237		-3.6%	26,551		30,613		-13.3%
- Marketplace	258		330		-21.8%	805		1,045		-23.0%
- Fintech	414		376		10.2%	1,183		996		18.8%
- Other & Adjustment	127		72		77.3%	345		249		38.5%
<b>Gross profit</b>	<b>1,186</b>	<b>12.2%</b>	<b>1,293</b>	<b>12.9%</b>	<b>-8.3%</b>	<b>3,549</b>	<b>12.3%</b>	<b>4,032</b>	<b>12.3%</b>	<b>-12.0%</b>
<b>Operating expense</b>	<b>(1,347)</b>	<b>-13.9%</b>	<b>(1,282)</b>	<b>-12.8%</b>	<b>5.0%</b>	<b>(3,970)</b>	<b>-13.7%</b>	<b>(4,103)</b>	<b>-12.5%</b>	<b>-3.3%</b>
<b>Operating profit</b>	<b>(161)</b>	<b>-1.7%</b>	<b>11</b>	<b>0.1%</b>	<b>NM</b>	<b>(421)</b>	<b>-1.5%</b>	<b>(72)</b>	<b>-0.2%</b>	<b>NM</b>
- B2C	(179)		(13)		NM	(498)		(35)		NM
- Marketplace	16		14		11.7%	43		63		-31.6%
- Fintech	31		48		-35.0%	134		45		199.5%
- Other & Adjustment	(30)		(39)		NM	(100)		(145)		NM
<b>Adjusted EBITDA</b>	<b>144</b>	<b>1.5%</b>	<b>269</b>	<b>2.7%</b>	<b>-46.6%</b>	<b>510</b>	<b>1.8%</b>	<b>690</b>	<b>2.1%</b>	<b>-26.1%</b>
- B2C	16		145		-89.0%	93		442		-78.9%
- Marketplace	27		26		4.0%	75		99		-24.0%
- Fintech <sup>1</sup>	94		98		-4.4%	325		188		72.8%
- Other & Adjustment	8		1		667.9%	18		(38)		NM
<b>Non-operating income</b>	<b>75</b>	<b>0.8%</b>	<b>33</b>	<b>0.3%</b>	<b>128.4%</b>	<b>206</b>	<b>0.7%</b>	<b>301</b>	<b>0.9%</b>	<b>-31.8%</b>
<b>Pretax income</b>	<b>(86)</b>	<b>-0.9%</b>	<b>44</b>	<b>0.4%</b>	<b>NM</b>	<b>(215)</b>	<b>-0.7%</b>	<b>230</b>	<b>0.7%</b>	<b>NM</b>
<b>Tax</b>	<b>(27)</b>	<b>-0.3%</b>	<b>(61)</b>	<b>-0.6%</b>	<b>-56.3%</b>	<b>(36)</b>	<b>-0.1%</b>	<b>(196)</b>	<b>-0.6%</b>	<b>-81.7%</b>
<b>Net income</b>	<b>(113)</b>	<b>-1.2%</b>	<b>(18)</b>	<b>-0.2%</b>	<b>NM</b>	<b>(251)</b>	<b>-0.9%</b>	<b>34</b>	<b>0.1%</b>	<b>NM</b>
- Attributed to shareholders	(155)		(27)		NM	(362)		(61)		NM
- Minority interest	42		10		341.4%	111		95		17.5%
<b>EPS(NT\$)</b>	<b>(1.16)</b>		<b>(0.22)</b>		<b>NM</b>	<b>(2.82)</b>		<b>(0.48)</b>		<b>NM</b>

Note1 : Adjusted EBITDA included pretax profit of Fintech BU to better reflect the profit contribution of the credit business since 4Q 2021.

# 3Q 2023 Consolidated Balance Sheet

NT\$million	3Q 2023		3Q 2022		NT\$ million	3Q 2023		3Q 2022	
	Amount	%	Amount	%		Amount	%	Amount	%
<b>ASSETS</b>					<b>LIABILITIES</b>				
<b>Current Assets :</b>					<b>Current Liabilities :</b>				
Cash & Cash Equivalents	4,959	18.0%	6,113	24.5%	Short Term Borrowings	2,897	10.5%	2,900	11.6%
Accounts Receivables	3,315	12.0%	2,951	11.8%	Account Payable	3,507	12.7%	3,686	14.8%
AR of Fintech BU	2,669	9.7%	2,408	9.7%	Other Payables	1,129	4.1%	1,317	5.3%
AR excl. Fintech BU	646	2.3%	543	2.2%	Other Current Liabilities	5,045	18.3%	3,690	14.8%
Other Receivables	1,359	4.9%	1,121	4.5%	<b>Total Current Liabilities :</b>	<b>12,577</b>	<b>45.5%</b>	<b>11,593</b>	<b>46.5%</b>
Inventories	1,325	4.8%	1,815	7.3%	<b>Total Non-current Liabilities</b>	<b>6,215</b>	<b>22.5%</b>	<b>5,064</b>	<b>20.3%</b>
Other Current Assets	1,974	7.1%	1,635	6.6%	<b>TOTAL LIABILITIES</b>	<b>18,792</b>	<b>68.0%</b>	<b>16,658</b>	<b>66.8%</b>
<b>Total Current Assets</b>	<b>12,933</b>	<b>46.8%</b>	<b>13,634</b>	<b>54.7%</b>					
<b>Non-current Assets :</b>					<b>STOCKHOLDERS' EQUITY</b>				
Long Term Investments	1,556	5.6%	1,377	5.5%	Capital Stock :				
Property, Plant, and Equipment	1,556	5.6%	978	3.9%	Common Stock	1,442	5.2%	1,285	5.2%
Intangible Assets	5,734	20.8%	5,838	23.4%	Capital Surplus	5,574	20.2%	5,069	20.3%
Right-of-use Assets	4,672	16.9%	2,149	8.6%	Retained Earnings	(206)	-0.7%	119	0.5%
Long-term Accounts Receivables	638	2.3%	559	2.2%	Other Equity	5	0.0%	(167)	-0.7%
Other Non-current Assets	530	1.9%	399	1.6%	Non-controlling Interest	2,012	7.3%	1,970	7.9%
<b>Total Non-current Assets</b>	<b>14,686</b>	<b>53.2%</b>	<b>11,300</b>	<b>45.3%</b>	<b>TOTAL EQUITY</b>	<b>8,828</b>	<b>32.0%</b>	<b>8,276</b>	<b>33.2%</b>
<b>TOTAL ASSETS</b>	<b>27,619</b>	<b>100.0%</b>	<b>24,934</b>	<b>100.0%</b>	<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>27,619</b>	<b>100.0%</b>	<b>24,934</b>	<b>100.0%</b>

# Thank You

