



**PChome** ONLINE

**Ticker : 8044-TT**  
February 2024



# Disclaimer

This presentation provided by PChome Online Inc. (“the Company”) contains forward-looking statements. All information provided in this presentation is as of the date of this presentation and are based on assumptions that we believe to be reasonable as of this date. These statements may involve risks, uncertainties, and other factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, changes in market and economic conditions, regulatory and legal developments, competitive pressures, and technological advancements.

The Company does not undertake any obligation to update or revise any forward-looking statement. This presentation does not constitute or contain an offer, invitation or a solicitation to buy or sell any securities or related financial instruments. No representatives or employees of the Company and its affiliated companies shall be liable for any damage which may arise from this presentation or any other written or oral information provided in connection with this presentation, or from relying on or any use of the contents of this presentation.

# Agenda

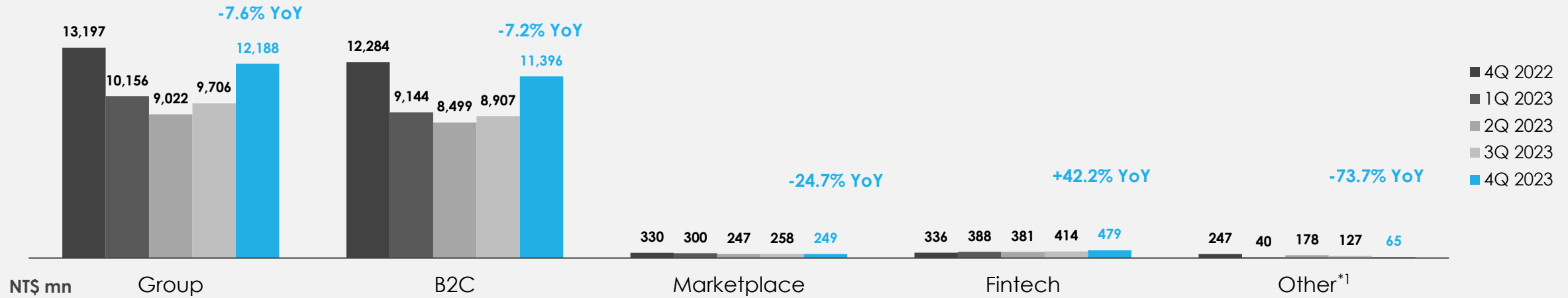
- Opening
- 4Q 2023 Financial Results
- Q&A

# 4Q 2023 Consolidated Financial Summary

NT\$ million	4Q 2023	4Q 2022	Change	YoY	2023	2022	Change	YoY
<b>Revenue</b>	<b>12,188</b>	<b>13,197</b>	<b>(1,009)</b>	<b>-7.6%</b>	<b>41,072</b>	<b>46,100</b>	<b>(5,029)</b>	<b>-10.9%</b>
<b>COGS</b>	<b>(10,974)</b>	<b>(11,789)</b>	<b>815</b>	<b>-6.9%</b>	<b>(36,309)</b>	<b>(40,660)</b>	<b>4,351</b>	<b>-10.7%</b>
<b>Gross profit</b>	<b>1,214</b>	<b>1,409</b>	<b>(195)</b>	<b>-13.8%</b>	<b>4,763</b>	<b>5,440</b>	<b>(677)</b>	<b>-12.5%</b>
<b>Operating expense</b>	<b>(1,521)</b>	<b>(1,397)</b>	<b>(124)</b>	<b>8.9%</b>	<b>(5,491)</b>	<b>(5,500)</b>	<b>10</b>	<b>-0.2%</b>
S&M expense	(1,044)	(961)	(83)	8.7%	(3,764)	(3,860)	96	-2.5%
G&A expense	(176)	(176)	(0)	0.0%	(716)	(743)	27	-3.6%
R&D expense	(145)	(156)	11	-7.2%	(567)	(639)	72	-11.3%
Provision expense	(155)	(104)	(52)	50.0%	(444)	(259)	(185)	71.5%
<b>Operating profit</b>	<b>(307)</b>	<b>11</b>	<b>(319)</b>	<b>NM</b>	<b>(728)</b>	<b>(60)</b>	<b>(668)</b>	<b>NM</b>
<b>Non-operating income</b>	<b>58</b>	<b>16</b>	<b>42</b>	<b>265.8%</b>	<b>264</b>	<b>317</b>	<b>(54)</b>	<b>-16.9%</b>
<b>Pretax income</b>	<b>(249)</b>	<b>27</b>	<b>(276)</b>	<b>NM</b>	<b>(464)</b>	<b>257</b>	<b>(721)</b>	<b>NM</b>
<b>Tax</b>	<b>(28)</b>	<b>(17)</b>	<b>(10)</b>	<b>59.1%</b>	<b>(64)</b>	<b>(213)</b>	<b>150</b>	<b>-70.2%</b>
<b>Net income</b>	<b>(277)</b>	<b>10</b>	<b>(287)</b>	<b>NM</b>	<b>(528)</b>	<b>44</b>	<b>(571)</b>	<b>NM</b>
- Attributed to shareholders	(298)	8	(306)	NM	(660)	(53)	(607)	NM
- Minority interest	21	2	19	1234.1%	132	96	36	37.0%
<b>EPS(NT\$)</b>	<b>(2.20)</b>	<b>0.06</b>	<b>(2.26)</b>	<b>NM</b>	<b>(5.01)</b>	<b>(0.42)</b>	<b>(4.59)</b>	<b>NM</b>
<b>Gross margin(%)</b>	10.0%	10.7%	-0.7ppt		11.6%	11.8%	0.4ppt	
<b>Operating margin(%)</b>	-2.5%	0.1%	-2.6ppt		-1.8%	-0.1%	-1.5ppt	
<b>Adjusted EBITDA margin(%)</b>	0.1%	2.1%	-1.9ppt		1.3%	2.1%	-0.6ppt	
<b>Net margin(%)</b>	-2.3%	0.1%	-2.3ppt		-1.3%	0.1%	-1.3ppt	

# 4Q 2023 Revenue/Profit Breakdown by Business Divisions

## Revenue Breakdown



## Operating Profit Breakdown



Note1 : 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.

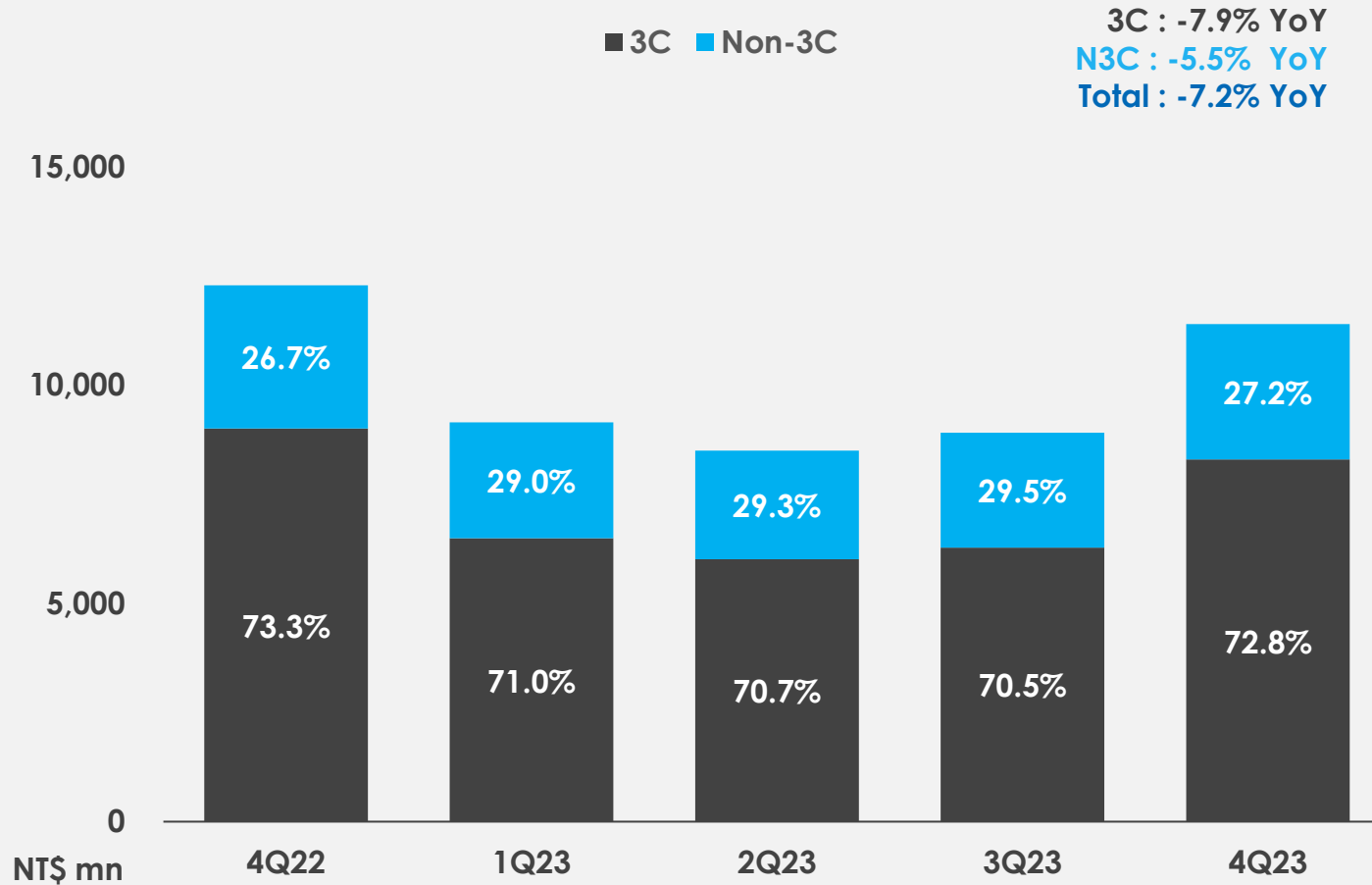
Note2 : For Fintech, adjusted operating profit is shown to better reflect the profit contribution of the credit business since 4Q 2021.

# 4Q 2023 Standalone Income Statement

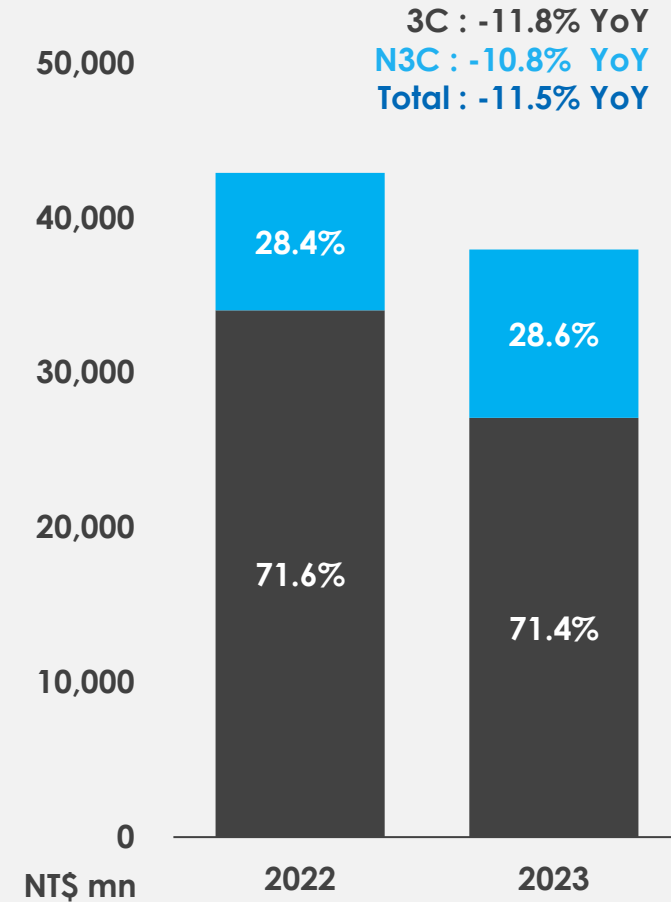
NT\$ million	4Q 2023		4Q 2022		YoY	2023		2022		YoY
	Amount	%	Amount	%		Amount	%	Amount	%	
<b>Revenue</b>	<b>11,396</b>	<b>100.0%</b>	<b>12,284</b>	<b>100.0%</b>	<b>-7.2%</b>	<b>37,947</b>	<b>100.0%</b>	<b>42,896</b>	<b>100.0%</b>	<b>-11.5%</b>
<b>COGS</b>	<b>(10,460)</b>	<b>-91.8%</b>	<b>(11,142)</b>	<b>-90.7%</b>	<b>-6.1%</b>	<b>(34,246)</b>	<b>-90.2%</b>	<b>(38,353)</b>	<b>-89.4%</b>	<b>-10.7%</b>
<b>Gross profit</b>	<b>936</b>	<b>8.2%</b>	<b>1,141</b>	<b>9.3%</b>	<b>-18.0%</b>	<b>3,700</b>	<b>9.8%</b>	<b>4,544</b>	<b>10.6%</b>	<b>-18.6%</b>
<b>Operating expense</b>	<b>(1,217)</b>	<b>-10.7%</b>	<b>(1,138)</b>	<b>-9.3%</b>	<b>6.9%</b>	<b>(4,480)</b>	<b>-11.8%</b>	<b>(4,575)</b>	<b>-10.7%</b>	<b>-2.1%</b>
S&M expense	(1,034)	-9.1%	(949)	-7.7%	9.0%	(3,760)	-9.9%	(3,809)	-8.9%	-1.3%
G&A expense	(83)	-0.7%	(71)	-0.6%	15.8%	(312)	-0.8%	(316)	-0.7%	-1.1%
R&D expense	(100)	-0.9%	(118)	-1.0%	-15.2%	(407)	-1.1%	(450)	-1.0%	-9.5%
<b>Operating profit</b>	<b>(281)</b>	<b>-2.5%</b>	<b>3</b>	<b>0.0%</b>	<b>NM</b>	<b>(779)</b>	<b>-2.1%</b>	<b>(31)</b>	<b>-0.1%</b>	<b>NM</b>
<b>Non-operating income</b>	<b>(9)</b>	<b>-0.1%</b>	<b>21</b>	<b>0.2%</b>	<b>NM</b>	<b>50</b>	<b>0.1%</b>	<b>63</b>	<b>0.1%</b>	<b>-20.8%</b>
<b>Pretax income</b>	<b>(290)</b>	<b>-2.5%</b>	<b>25</b>	<b>0.2%</b>	<b>NM</b>	<b>(730)</b>	<b>-1.9%</b>	<b>32</b>	<b>0.1%</b>	<b>NM</b>
<b>Tax</b>	<b>(7)</b>	<b>-0.1%</b>	<b>(17)</b>	<b>-0.1%</b>	<b>-57.2%</b>	<b>70</b>	<b>0.2%</b>	<b>(84)</b>	<b>-0.2%</b>	<b>NM</b>
<b>Net income</b>	<b>(298)</b>	<b>-2.6%</b>	<b>8</b>	<b>0.1%</b>	<b>NM</b>	<b>(660)</b>	<b>-1.7%</b>	<b>(53)</b>	<b>-0.1%</b>	<b>NM</b>

# B2C: 4Q 2023 Financial Summary

Quarterly B2C Sales Breakdown

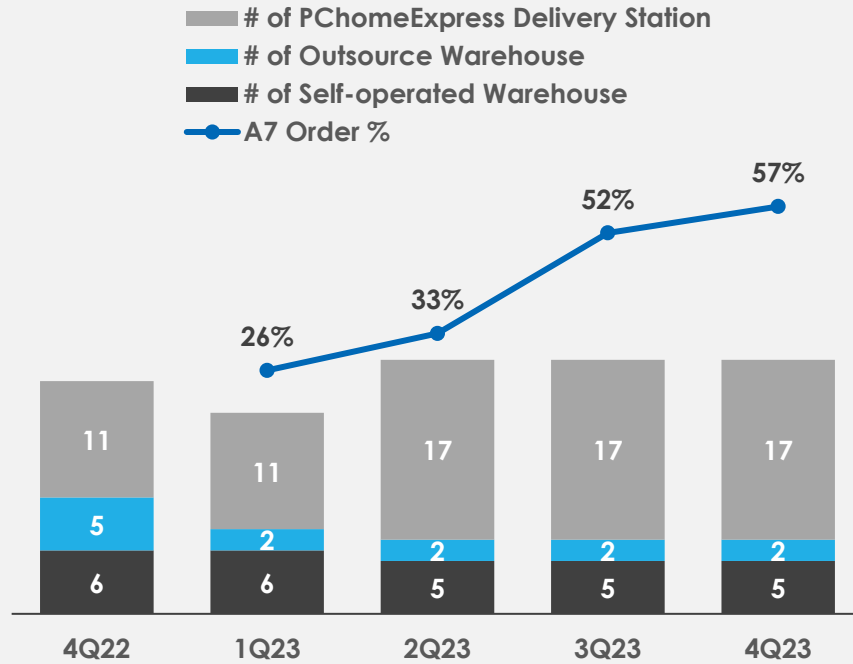


B2C Sales Breakdown



# B2C: 4Q 2023 Operational Highlights

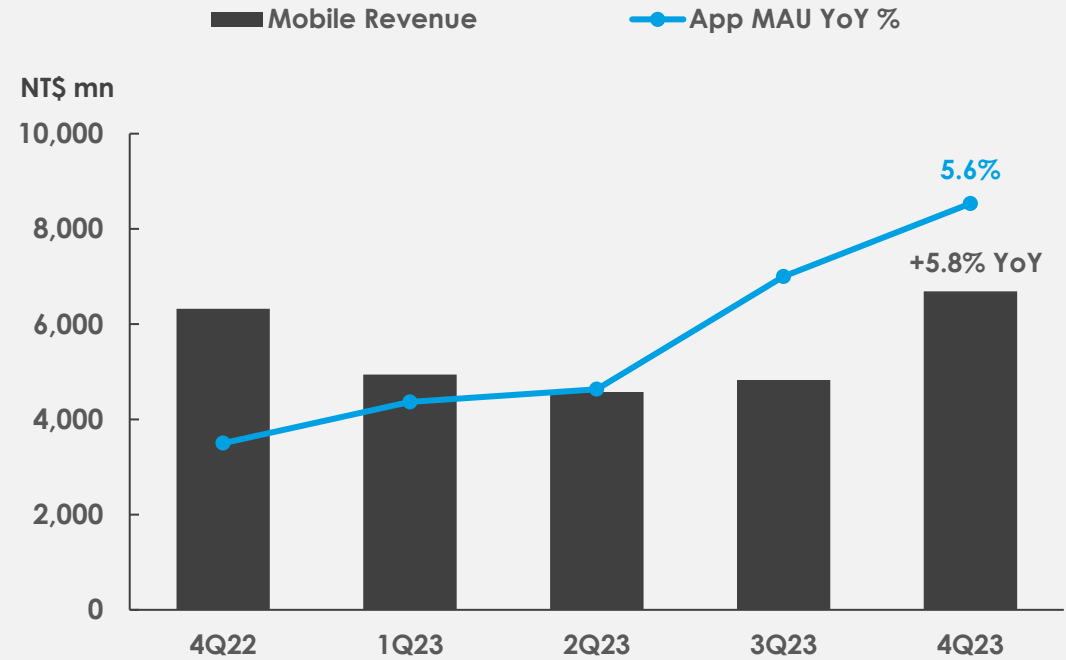
## Warehouse & PChomeExpress Status



B2C Boxes delivered by PChomeExpress  
**55%**  
in 4Q 2023

PChome Total Warehouse Spaces  
**292k m<sup>2</sup>**  
as of 4Q 2023

## Key Metrics



App Buyers  
**+6.0% YoY**  
in 4Q 2023

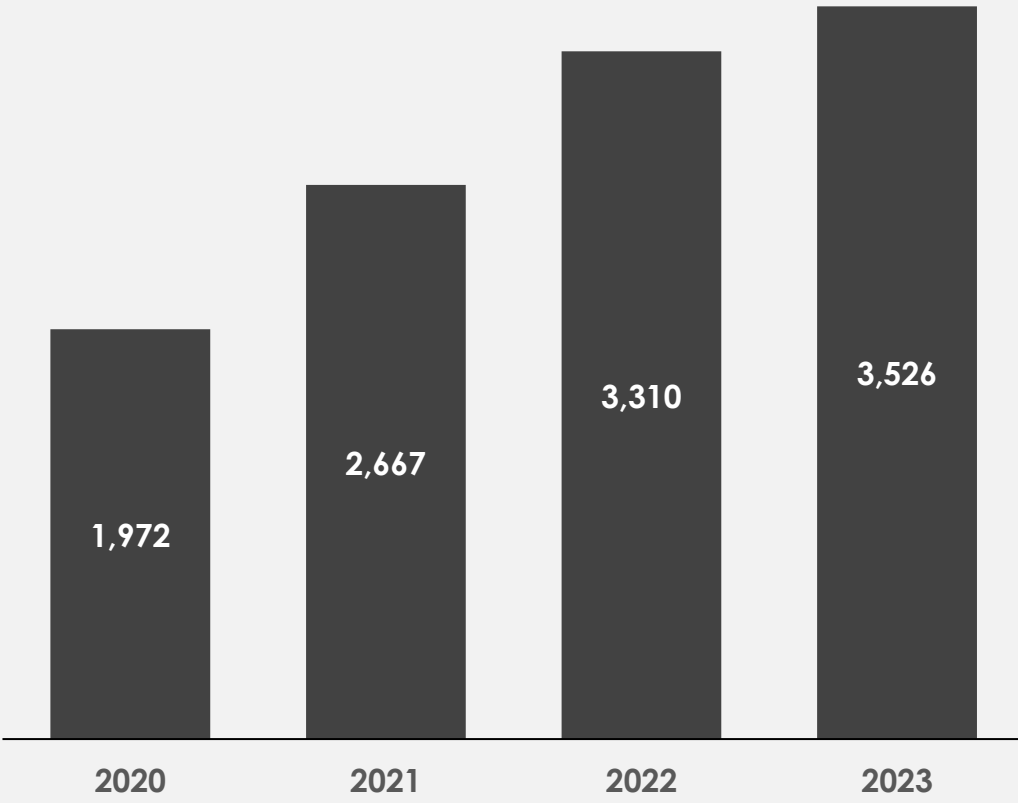
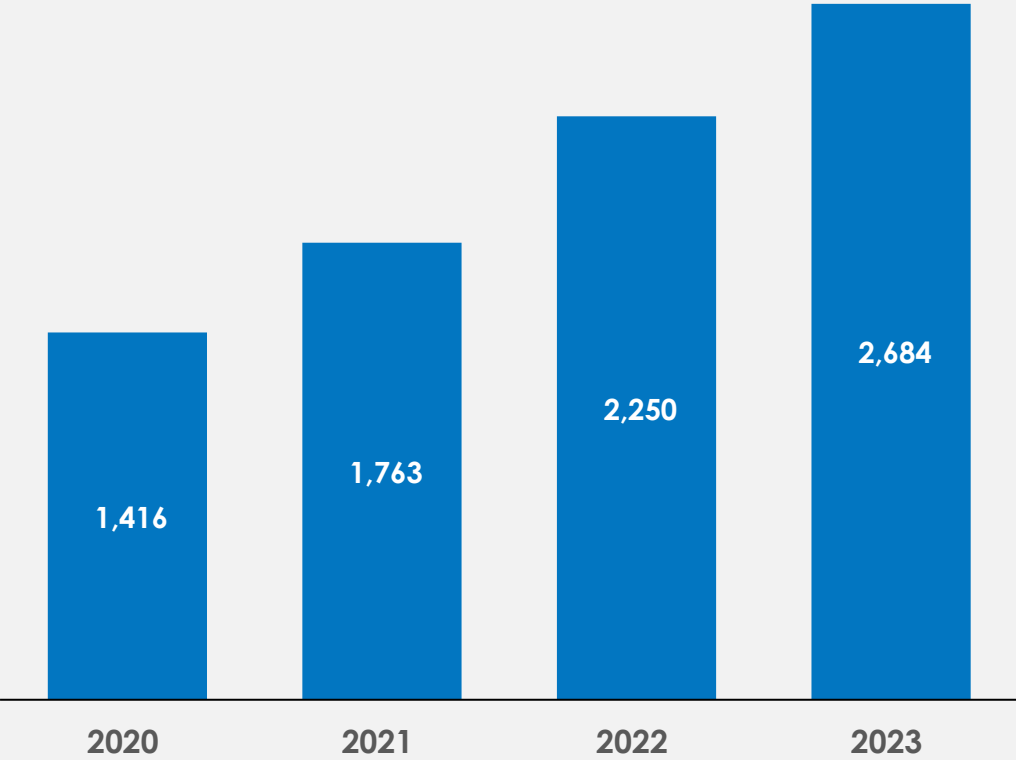
App Rating  
**4.8 ★★★★★**  
on iOS & Android Platform



# 21 Fintech: Total Users and Accounts Receivables

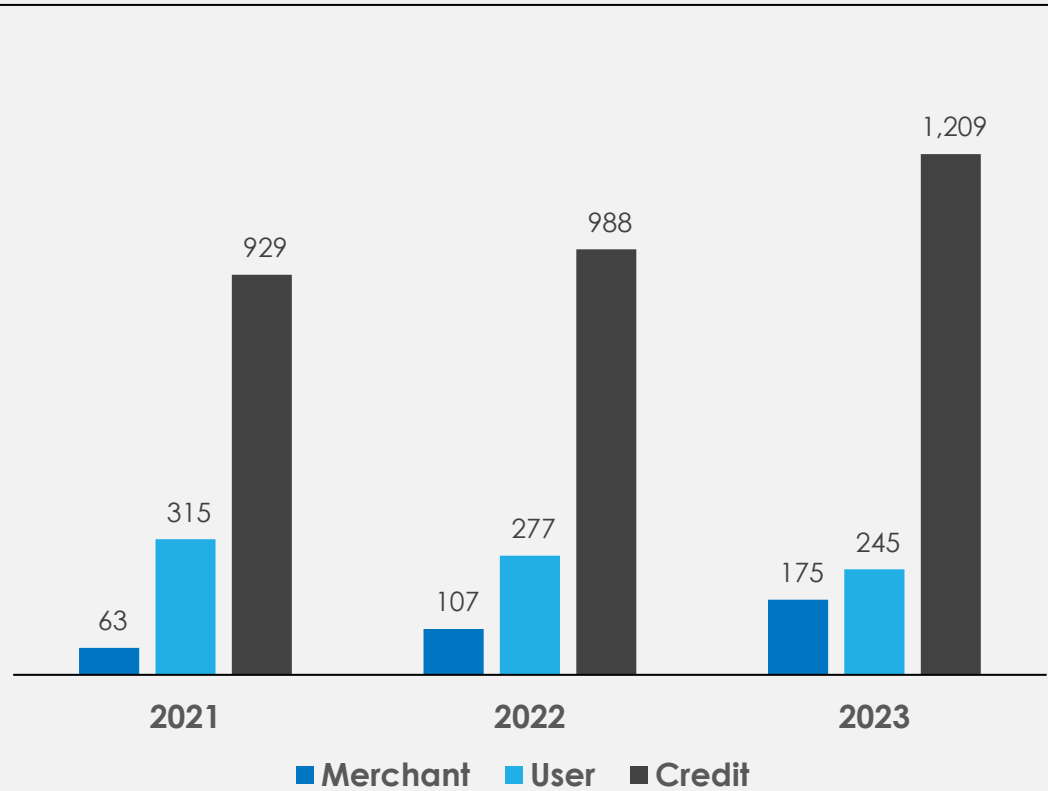
Total Registered Users (k)

Accounts Receivables (NT\$ mn)

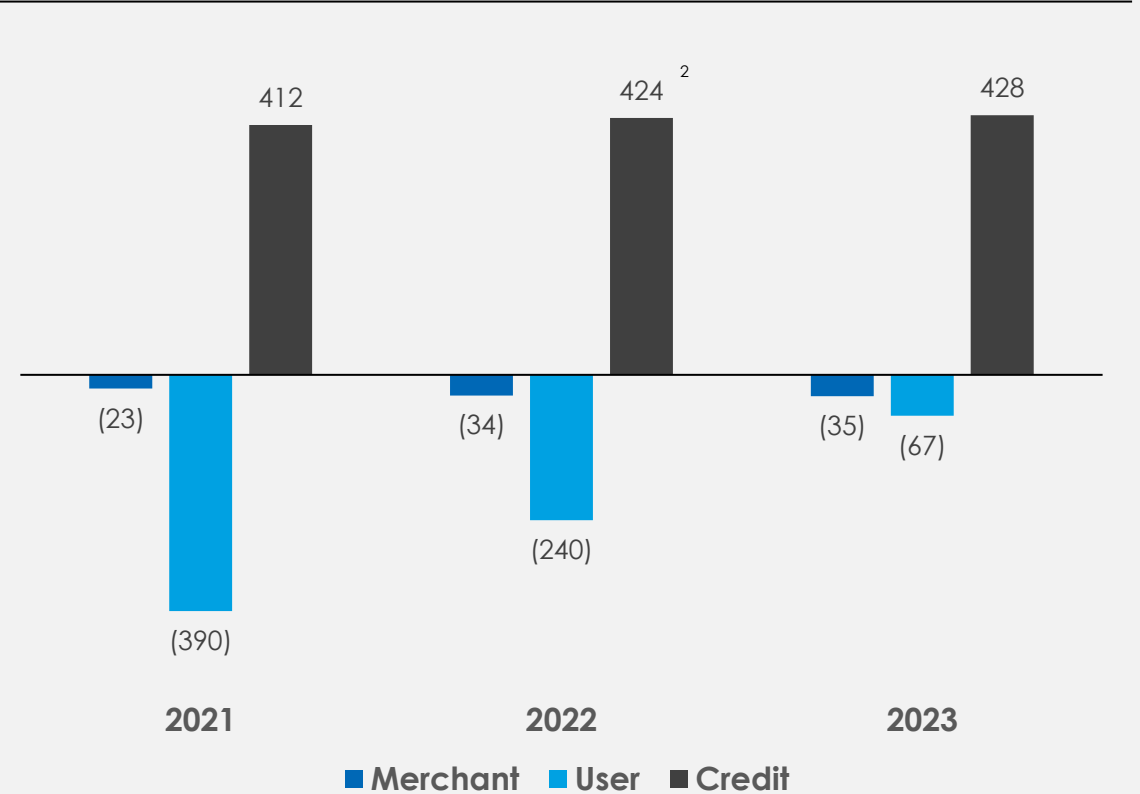


# 21 Fintech: Historical Revenue and Net Income Breakdown

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

# Q&A



# Financial Statement



# 4Q 2023 Consolidated Income Statement

NT\$ million	4Q 2023		4Q 2022		YoY	2023		2022		YoY
	Amount	%	Amount	%		Amount	%	Amount	%	
<b>Revenue</b>	<b>12,188</b>	<b>100.0%</b>	<b>13,197</b>	<b>100.0%</b>	<b>-7.6%</b>	<b>41,072</b>	<b>100.0%</b>	<b>46,100</b>	<b>100.0%</b>	<b>-10.9%</b>
- B2C	11,396		12,284		-7.2%	37,947		42,896		-11.5%
- Marketplace	249		330		-24.7%	1,054		1,376		-23.4%
- Fintech	479		336		42.2%	1,661		1,332		24.7%
- Other & Adjustment	65		247		-73.7%	410		496		-17.4%
<b>Gross profit</b>	<b>1,214</b>	<b>10.0%</b>	<b>1,409</b>	<b>10.7%</b>	<b>-13.8%</b>	<b>4,763</b>	<b>11.6%</b>	<b>5,440</b>	<b>11.8%</b>	<b>-12.5%</b>
<b>Operating expense</b>	<b>(1,521)</b>	<b>-12.5%</b>	<b>(1,397)</b>	<b>-10.6%</b>	<b>8.9%</b>	<b>(5,491)</b>	<b>-13.4%</b>	<b>(5,500)</b>	<b>-11.9%</b>	<b>-0.2%</b>
<b>Operating profit</b>	<b>(307)</b>	<b>-2.5%</b>	<b>11</b>	<b>0.1%</b>	<b>NM</b>	<b>(728)</b>	<b>-1.8%</b>	<b>(60)</b>	<b>-0.1%</b>	<b>NM</b>
- B2C	(281)		3		NM	(779)		(31)		NM
- Marketplace	17		16		6.7%	60		80		-23.7%
- Fintech	19		17		9.3%	153		62		146.5%
- Other & Adjustment	(62)		(26)		NM	(162)		(171)		NM
<b>Adjusted EBITDA</b>	<b>18</b>	<b>0.1%</b>	<b>277</b>	<b>2.1%</b>	<b>-93.5%</b>	<b>528</b>	<b>1.3%</b>	<b>967</b>	<b>2.1%</b>	<b>-45.3%</b>
- B2C	(71)		164		NM	22		606		-96.3%
- Marketplace	24		28		-13.3%	99		126		-21.7%
- Fintech <sup>1</sup>	92		75		23.1%	416		262		58.7%
- Other & Adjustment	(27)		10		NM	(9)		(28)		-67.3%
<b>Non-operating income</b>	<b>58</b>	<b>0.5%</b>	<b>16</b>	<b>0.1%</b>	<b>265.8%</b>	<b>264</b>	<b>0.6%</b>	<b>317</b>	<b>0.7%</b>	<b>-16.9%</b>
<b>Pretax income</b>	<b>(249)</b>	<b>-2.0%</b>	<b>27</b>	<b>0.2%</b>	<b>NM</b>	<b>(464)</b>	<b>-1.1%</b>	<b>257</b>	<b>0.6%</b>	<b>NM</b>
<b>Tax</b>	<b>(28)</b>	<b>-0.2%</b>	<b>(17)</b>	<b>-0.1%</b>	<b>59.1%</b>	<b>(64)</b>	<b>-0.2%</b>	<b>(213)</b>	<b>-0.5%</b>	<b>-70.2%</b>
<b>Net income</b>	<b>(277)</b>	<b>-2.3%</b>	<b>10</b>	<b>0.1%</b>	<b>NM</b>	<b>(528)</b>	<b>-1.3%</b>	<b>44</b>	<b>0.1%</b>	<b>NM</b>
- Attributed to shareholders	(298)		8		NM	(660)		(53)		NM
- Minority interest	21		2		1234.4%	132		96		37.0%
<b>EPS(NT\$)</b>	<b>(2.20)</b>		<b>0.06</b>		<b>NM</b>	<b>(5.01)</b>		<b>(0.42)</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.

# 4Q 2023 Consolidated Balance Sheet

NT\$million	4Q 2023		4Q 2022		NT\$million	4Q 2023		4Q 2022	
	Amount	%	Amount	%		Amount	%	Amount	%
<b>ASSETS</b>					<b>LIABILITIES</b>				
<b>Current Assets :</b>					<b>Current Liabilities :</b>				
Cash & Cash Equivalents	4,263	15.5%	6,850	25.8%	Short Term Borrowings	2,955	10.8%	3,362	12.6%
Accounts Receivables	3,379	12.3%	3,324	12.5%	Account Payable	3,171	11.6%	3,926	14.8%
AR of Fintech BU	2,786	10.1%	2,645	9.9%	Other Payables	1,314	4.8%	1,799	6.8%
AR excl. Fintech BU	593	2.2%	679	2.6%	Other Current Liabilities	3,900	14.2%	5,090	19.1%
Other Receivables	1,575	5.7%	1,282	4.8%	<b>Total Current Liabilities :</b>	<b>11,341</b>	<b>41.3%</b>	<b>14,177</b>	<b>53.3%</b>
Inventories	1,753	6.4%	1,983	7.5%	<b>Total Non-current Liabilities</b>	<b>7,561</b>	<b>27.5%</b>	<b>3,975</b>	<b>14.9%</b>
Other Current Assets	1,628	5.9%	1,667	6.3%	<b>TOTAL LIABILITIES</b>	<b>18,902</b>	<b>68.8%</b>	<b>18,152</b>	<b>68.3%</b>
<b>Total Current Assets</b>	<b>12,598</b>	<b>45.9%</b>	<b>15,106</b>	<b>56.8%</b>					
<b>Non-current Assets :</b>					<b>STOCKHOLDERS' EQUITY</b>				
Long Term Investments	1,564	5.7%	1,476	5.6%	Capital Stock :				
Property, Plant, and Equipment	1,592	5.8%	1,133	4.3%	Common Stock	1,440	5.2%	1,282	4.8%
Intangible Assets	5,702	20.8%	5,808	21.8%	Capital Surplus	5,561	20.3%	5,011	18.8%
Right-of-use Assets	4,518	16.5%	2,017	7.6%	Retained Earnings	(504)	-1.8%	149	0.6%
Long-term Accounts Receivables	688	2.5%	620	2.3%	Other Equity	1	0.0%	(64)	-0.2%
Other Non-current Assets	793	2.9%	432	1.6%	Non-controlling Interest	2,056	7.5%	2,062	7.8%
<b>Total Non-current Assets</b>	<b>14,858</b>	<b>54.1%</b>	<b>11,486</b>	<b>43.2%</b>	<b>TOTAL EQUITY</b>	<b>8,553</b>	<b>31.2%</b>	<b>8,440</b>	<b>31.7%</b>
<b>TOTAL ASSETS</b>	<b>27,456</b>	<b>100.0%</b>	<b>26,592</b>	<b>100.0%</b>	<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>27,456</b>	<b>100.0%</b>	<b>26,592</b>	<b>100.0%</b>

# Thank You

