



PChome ONLINE

Ticker : 8044-TT
February 2024



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Agenda

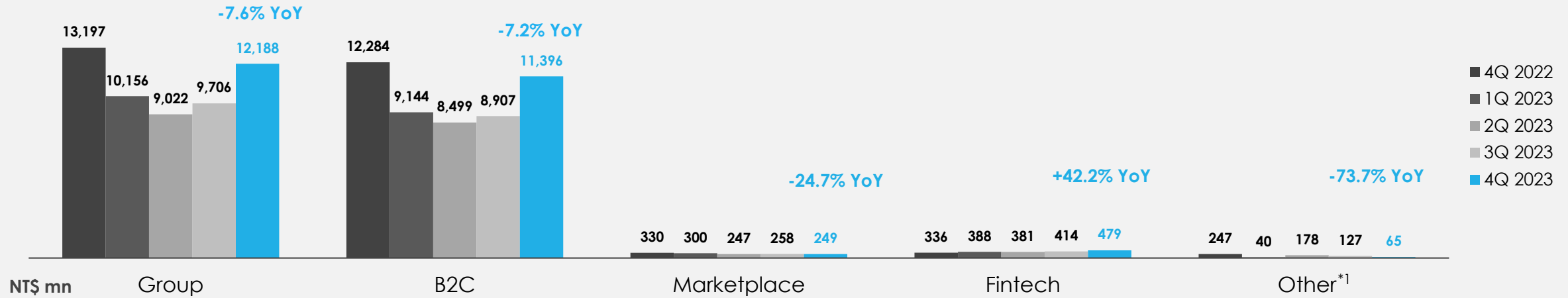
- Opening
- 4Q 2023 Financial Results
- Q&A

4Q 2023 Consolidated Financial Summary

NT\$ million	4Q 2023	4Q 2022	Change	YoY	2023	2022	Change	YoY
Revenue	12,188	13,197	(1,009)	-7.6%	41,072	46,100	(5,029)	-10.9%
COGS	(10,974)	(11,789)	815	-6.9%	(36,309)	(40,660)	4,351	-10.7%
Gross profit	1,214	1,409	(195)	-13.8%	4,763	5,440	(677)	-12.5%
Operating expense	(1,521)	(1,397)	(124)	8.9%	(5,491)	(5,500)	10	-0.2%
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%
Operating profit	(307)	11	(319)	NM	(728)	(60)	(668)	NM
Non-operating income	58	16	42	265.8%	264	317	(54)	-16.9%
Pretax income	(249)	27	(276)	NM	(464)	257	(721)	NM
Tax	(28)	(17)	(10)	59.1%	(64)	(213)	150	-70.2%
Net income	(277)	10	(287)	NM	(528)	44	(571)	NM
- Attributed to shareholders	(298)	8	(306)	NM	(660)	(53)	(607)	NM
- Minority interest	21	2	19	1234.1%	132	96	36	37.0%
EPS(NT\$)	(2.20)	0.06	(2.26)	NM	(5.01)	(0.42)	(4.59)	NM
Gross margin(%)	10.0%	10.7%	-0.7ppt		11.6%	11.8%	0.4ppt	
Operating margin(%)	-2.5%	0.1%	-2.6ppt		-1.8%	-0.1%	-1.5ppt	
Adjusted EBITDA margin(%)	0.1%	2.1%	-1.9ppt		1.3%	2.1%	-0.6ppt	
Net margin(%)	-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.

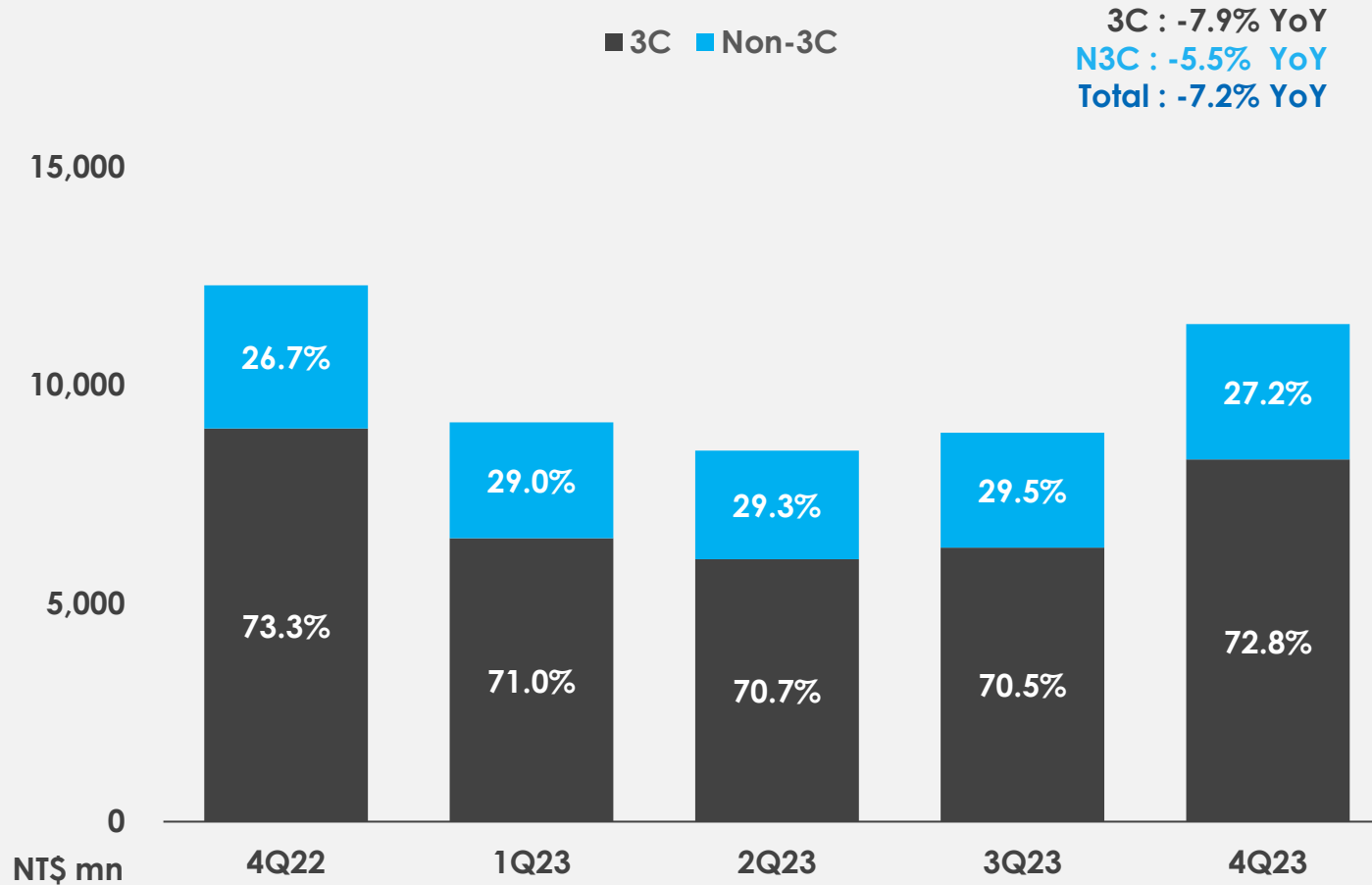
Note2 : For Fintech, adjusted operating profit is shown to better reflect the profit contribution of the credit business since 4Q 2021.

4Q 2023 Standalone Income Statement

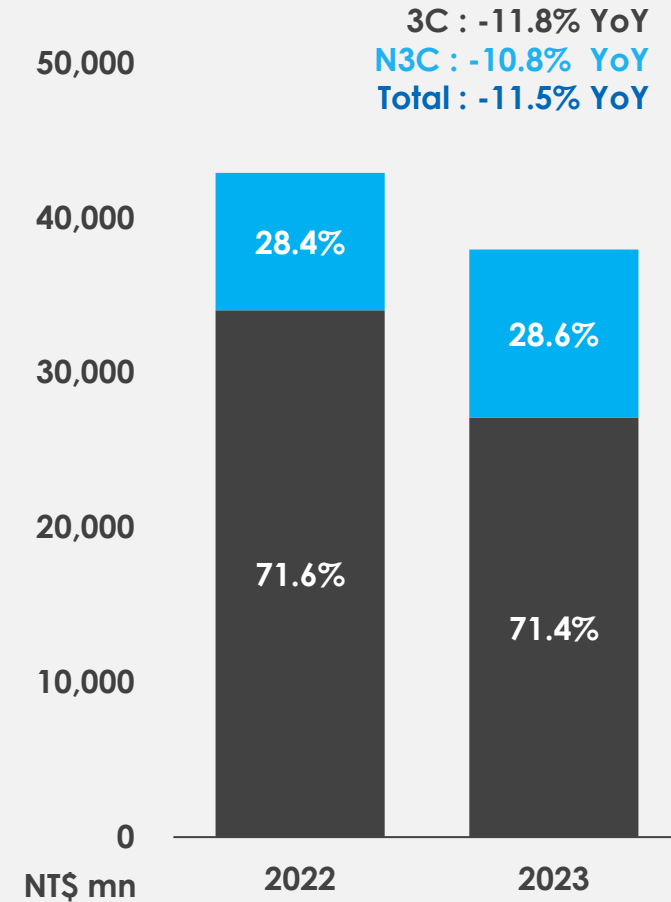
NT\$ million	4Q 2023		4Q 2022		YoY	2023		2022		YoY
	Amount	%	Amount	%		Amount	%	Amount	%	
Revenue	11,396	100.0%	12,284	100.0%	-7.2%	37,947	100.0%	42,896	100.0%	-11.5%
COGS	(10,460)	-91.8%	(11,142)	-90.7%	-6.1%	(34,246)	-90.2%	(38,353)	-89.4%	-10.7%
Gross profit	936	8.2%	1,141	9.3%	-18.0%	3,700	9.8%	4,544	10.6%	-18.6%
Operating expense	(1,217)	-10.7%	(1,138)	-9.3%	6.9%	(4,480)	-11.8%	(4,575)	-10.7%	-2.1%
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%
Operating profit	(281)	-2.5%	3	0.0%	NM	(779)	-2.1%	(31)	-0.1%	NM
Non-operating income	(9)	-0.1%	21	0.2%	NM	50	0.1%	63	0.1%	-20.8%
Pretax income	(290)	-2.5%	25	0.2%	NM	(730)	-1.9%	32	0.1%	NM
Tax	(7)	-0.1%	(17)	-0.1%	-57.2%	70	0.2%	(84)	-0.2%	NM
Net income	(298)	-2.6%	8	0.1%	NM	(660)	-1.7%	(53)	-0.1%	NM

B2C: 4Q 2023 Financial Summary

Quarterly B2C Sales Breakdown

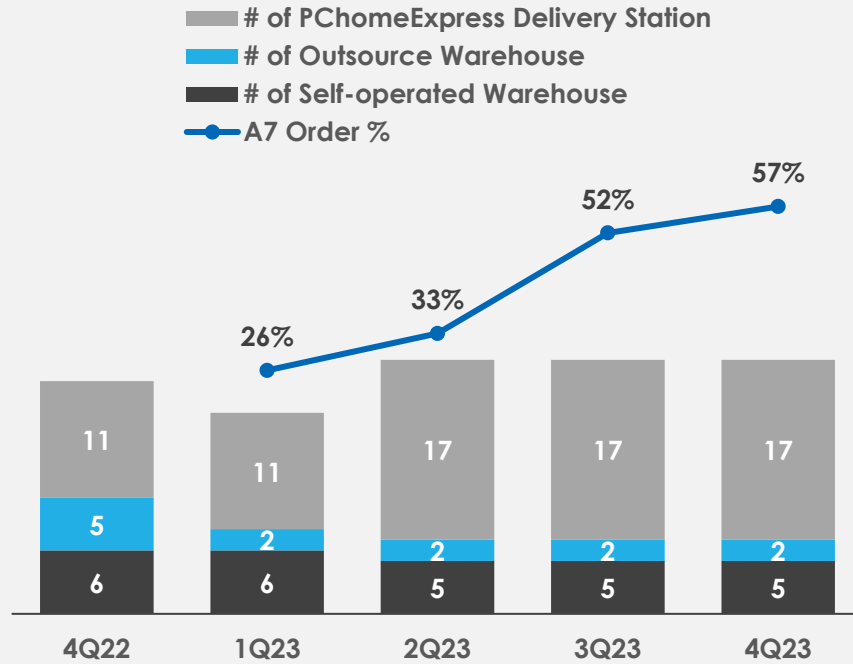


B2C Sales Breakdown



B2C: 4Q 2023 Operational Highlights

Warehouse & PChomeExpress Status



B2C Boxes delivered by PChomeExpress

55%

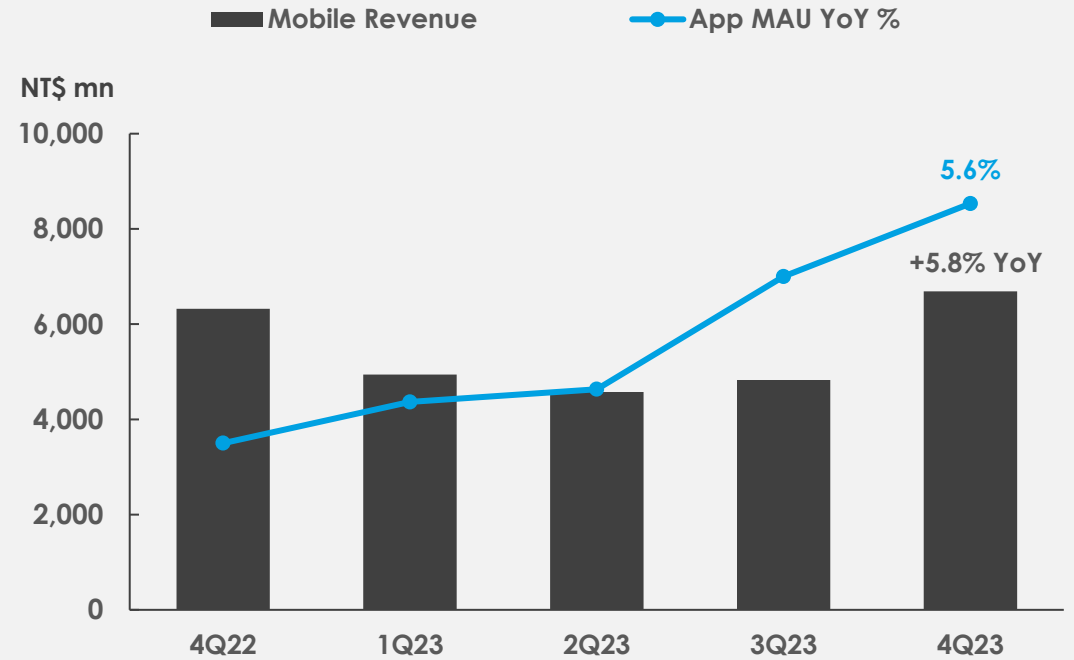
in 4Q 2023

PChome Total Warehouse Spaces

292k m²

as of 4Q 2023

Key Metrics



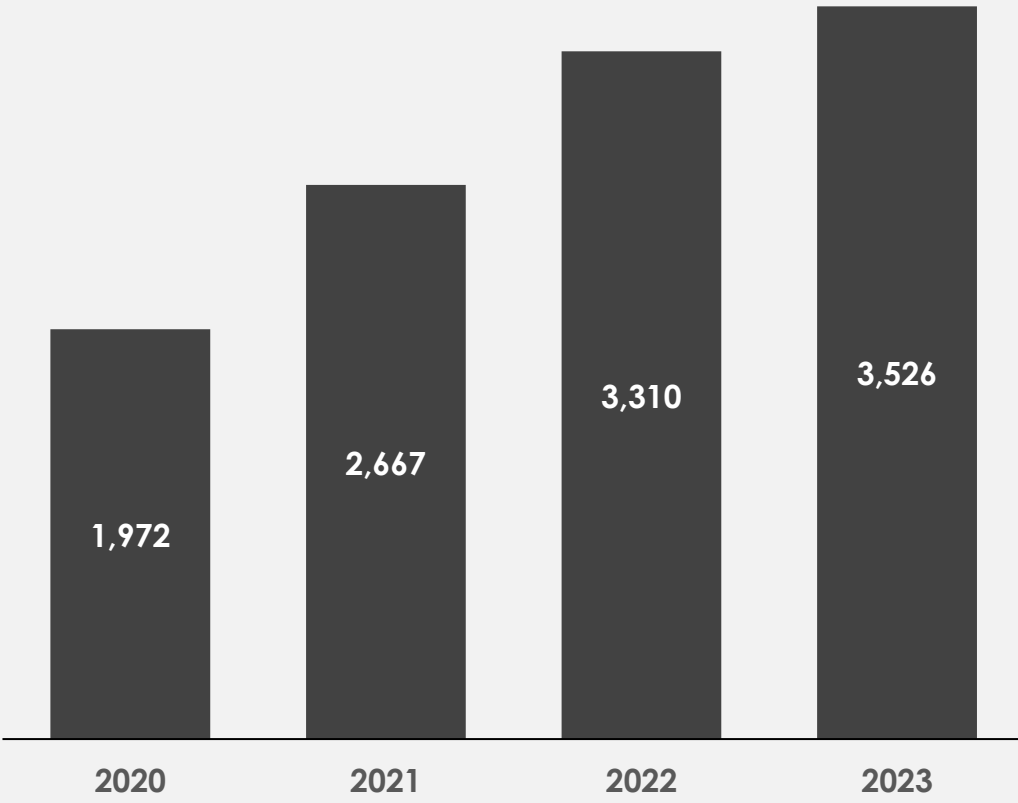
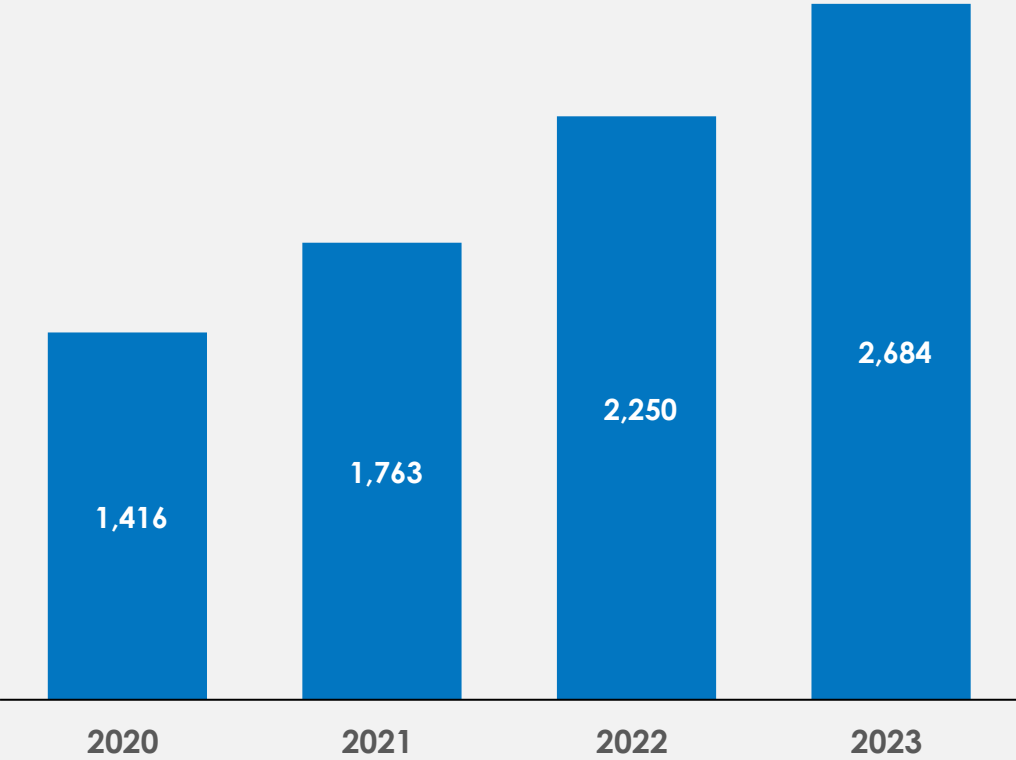
App Buyers
+6.0% YoY
in 4Q 2023

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

21 Fintech: Total Users and Accounts Receivables

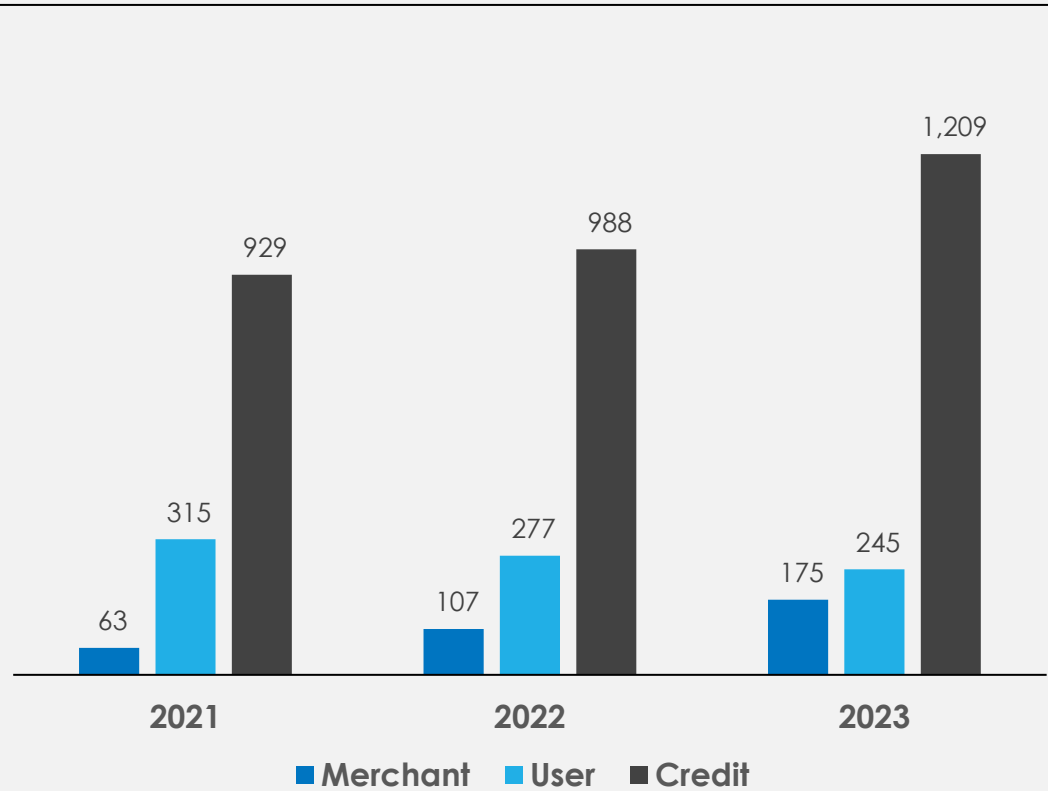
Total Registered Users (k)

Accounts Receivables (NT\$ mn)

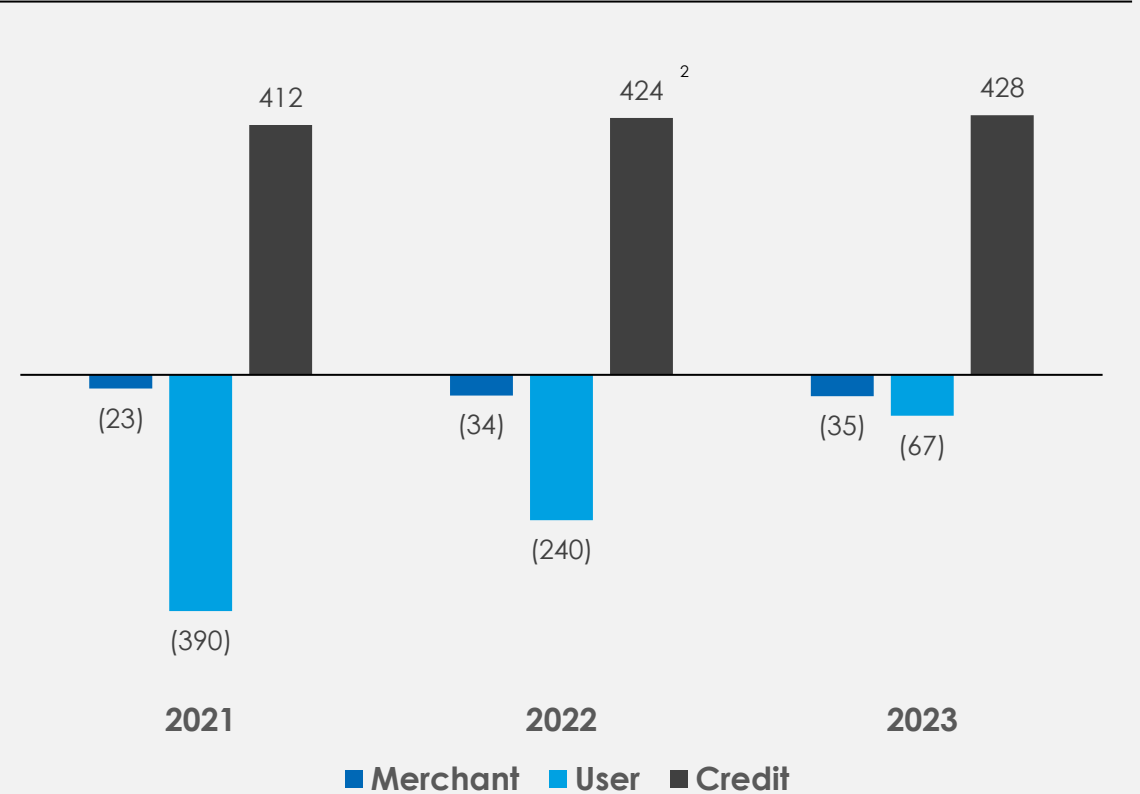


21 Fintech: Historical Revenue and Net Income Breakdown

Revenue¹ (NT\$ mn)



Net Income¹ (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	%	
Revenue	12,188	100.0%	13,197	100.0%	-7.6%	41,072	100.0%	46,100	100.0%	-10.9%
- 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%
Gross profit	1,214	10.0%	1,409	10.7%	-13.8%	4,763	11.6%	5,440	11.8%	-12.5%
Operating expense	(1,521)	-12.5%	(1,397)	-10.6%	8.9%	(5,491)	-13.4%	(5,500)	-11.9%	-0.2%
Operating profit	(307)	-2.5%	11	0.1%	NM	(728)	-1.8%	(60)	-0.1%	NM
- 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
Adjusted EBITDA	18	0.1%	277	2.1%	-93.5%	528	1.3%	967	2.1%	-45.3%
- B2C	(71)		164		NM	22		606		-96.3%
- Marketplace	24		28		-13.3%	99		126		-21.7%
- Fintech ¹	92		75		23.1%	416		262		58.7%
- Other & Adjustment	(27)		10		NM	(9)		(28)		-67.3%
Non-operating income	58	0.5%	16	0.1%	265.8%	264	0.6%	317	0.7%	-16.9%
Pretax income	(249)	-2.0%	27	0.2%	NM	(464)	-1.1%	257	0.6%	NM
Tax	(28)	-0.2%	(17)	-0.1%	59.1%	(64)	-0.2%	(213)	-0.5%	-70.2%
Net income	(277)	-2.3%	10	0.1%	NM	(528)	-1.3%	44	0.1%	NM
- Attributed to shareholders	(298)		8		NM	(660)		(53)		NM
- Minority interest	21		2		1234.4%	132		96		37.0%
EPS(NT\$)	(2.20)		0.06		NM	(5.01)		(0.42)		NM

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	%
ASSETS					LIABILITIES				
Current Assets :					Current Liabilities :				
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%	Total Current Liabilities :	11,341	41.3%	14,177	53.3%
Inventories	1,753	6.4%	1,983	7.5%	Total Non-current Liabilities	7,561	27.5%	3,975	14.9%
Other Current Assets	1,628	5.9%	1,667	6.3%	TOTAL LIABILITIES	18,902	68.8%	18,152	68.3%
Total Current Assets	12,598	45.9%	15,106	56.8%					
Non-current Assets :					STOCKHOLDERS' EQUITY				
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%
Total Non-current Assets	14,858	54.1%	11,486	43.2%	TOTAL EQUITY	8,553	31.2%	8,440	31.7%
TOTAL ASSETS	27,456	100.0%	26,592	100.0%	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	27,456	100.0%	26,592	100.0%

Thank You

