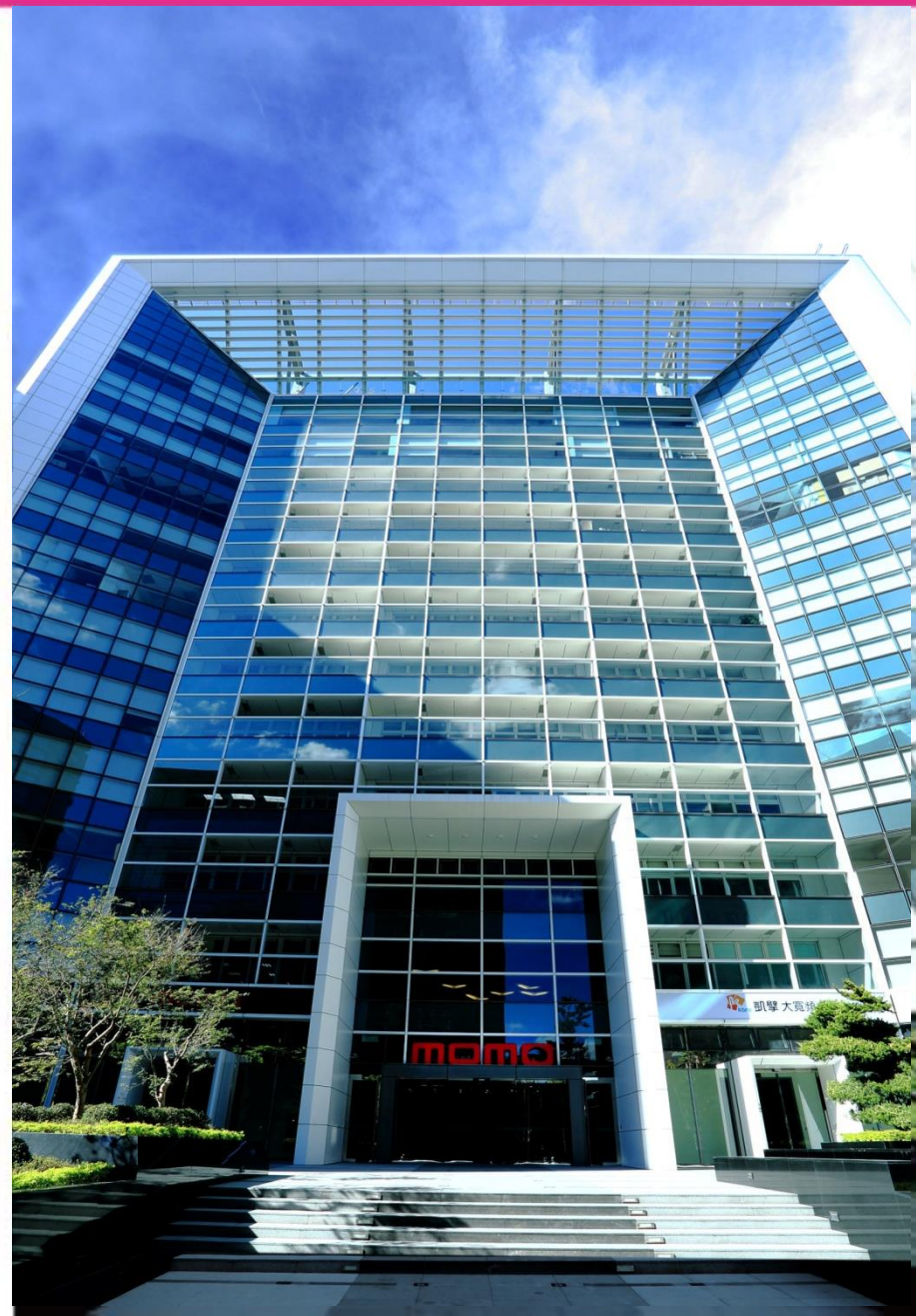




4Q21 Results

8454 TT/TW

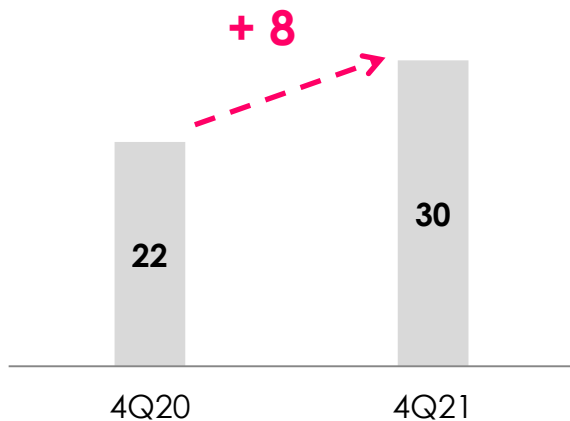
Feb 2022



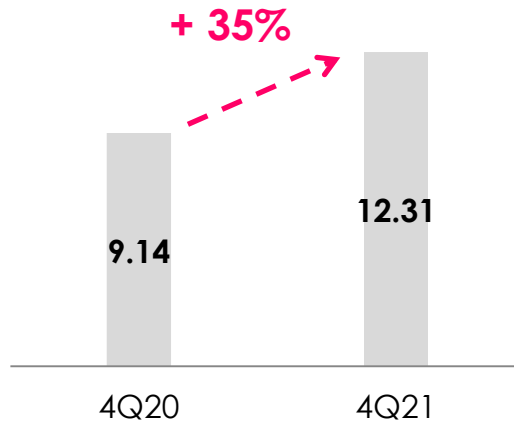
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Actual results may differ materially from those expressed or implied in these forward-looking statements and no representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein, nor is the information intended to be a complete statement of the Company, markets or developments referred to in this presentation.

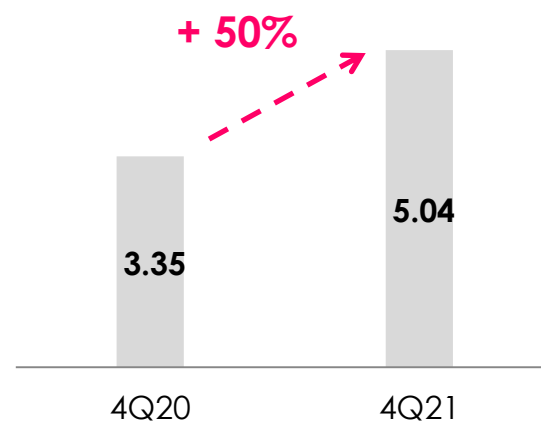
 # of satellite warehouses

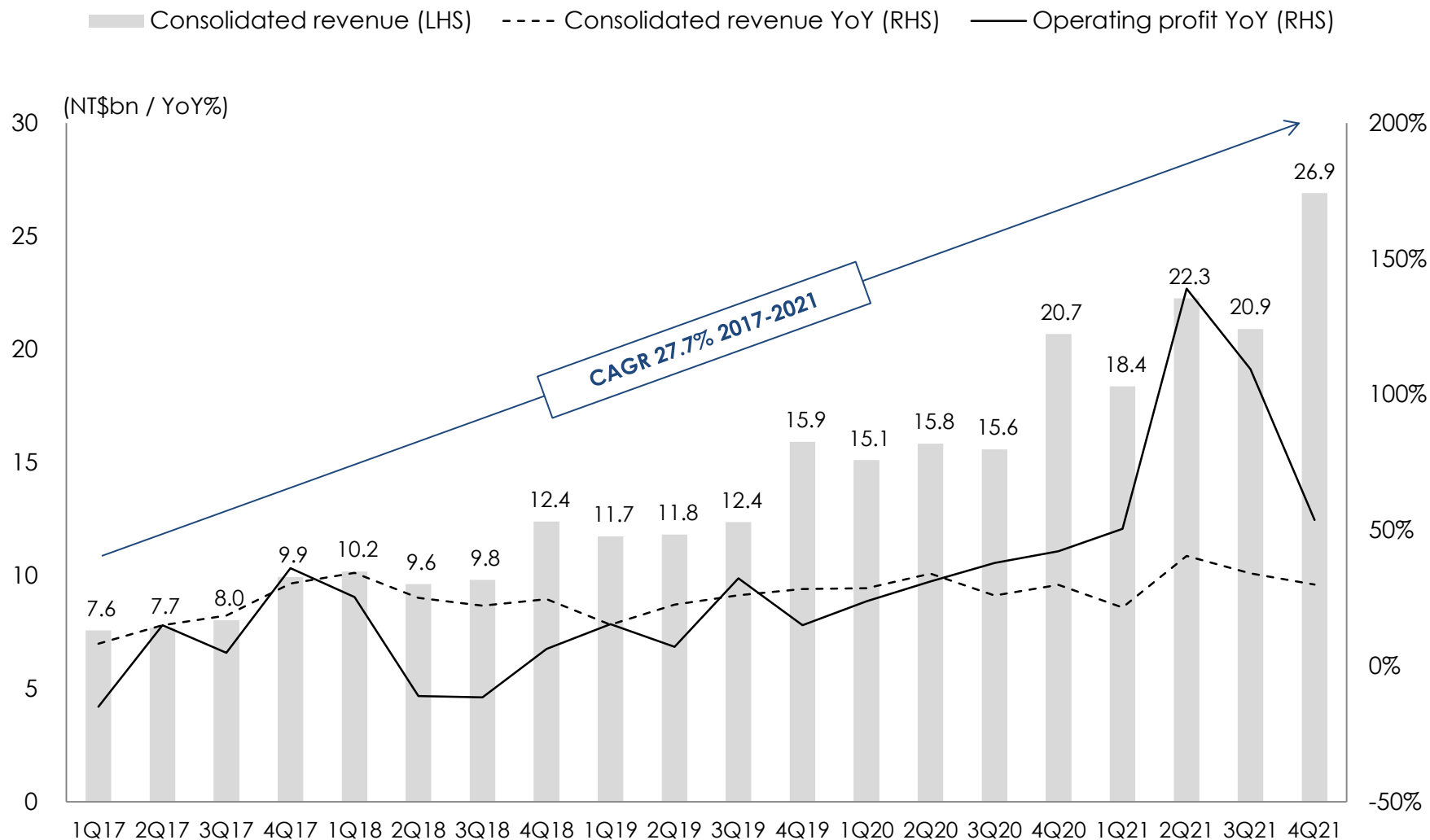


 Number of orders (mn)



 Recurring basic EPS (NT\$)





P&L (NT\$ mn)	4Q21	4Q20	YoY	2021	2020	YoY
Revenue	26,869.8	20,675.3	30.0%	88,396.7	67,198.1	31.5%
Gross product profit	3,799.7	3,008.4	26.3%	13,053.8	9,999.8	30.5%
Operating costs	(1,144.3)	(1,044.5)	9.6%	(4,109.0)	(3,685.3)	11.5%
Gross profit from operations	2,655.4	1,963.9	35.2%	8,944.8	6,314.5	41.7%
OPEX	(1,576.6)	(1,257.6)	25.4%	(5,026.3)	(4,199.1)	19.7%
Net other income and expenses	57.2	32.2	78.0%	123.6	103.7	19.2%
Operating profit	1,136.0	738.5	53.8%	4,042.1	2,219.1	82.2%
Net income to parent	916.5	611.6	49.9%	3,280.3	1,943.3	68.8%
EPS[^]	5.04	3.36	50.0%	18.02	10.67	68.8%
Recurring basic EPS[^]	5.04	3.35	50.4%	**17.78	^^10.20	74.3%

[^]Based on 182mn outstanding shares

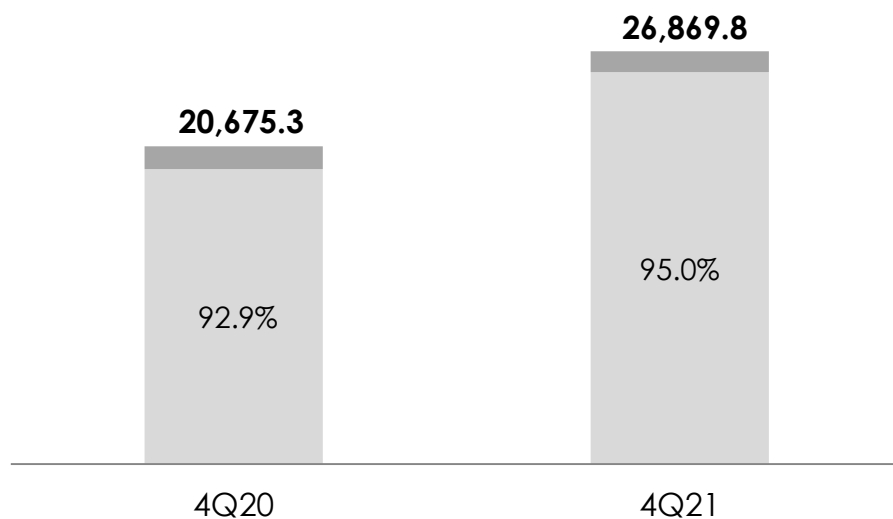
^{**}One-time gains NT\$42.8mn in 2021, including NT\$99mn gain on disposal of investments and NT\$56.9mn one-time loss from Global mall, the impairment of goodwill involving in its acquisition of Citruss TV FZ-LLC

^{^^}One-time gains NT\$86.4mn in 2020, including NT\$37.6mn gain on disposal of TVD shopping, NT\$24.5mn gain on disposal of investments and NT\$11mn tax benefit

Key ratios (%)	4Q21	4Q20	2021	2020
Take rate	14.1%	14.6%	14.8%	14.9%
Gross margin from operations	9.9%	9.5%	10.1%	9.4%
EBITDA margin	5.2%	4.7%	5.6%	4.5%
Operating margin	4.2%	3.6%	4.6%	3.3%
Net margin	3.4%	3.0%	3.7%	2.9%

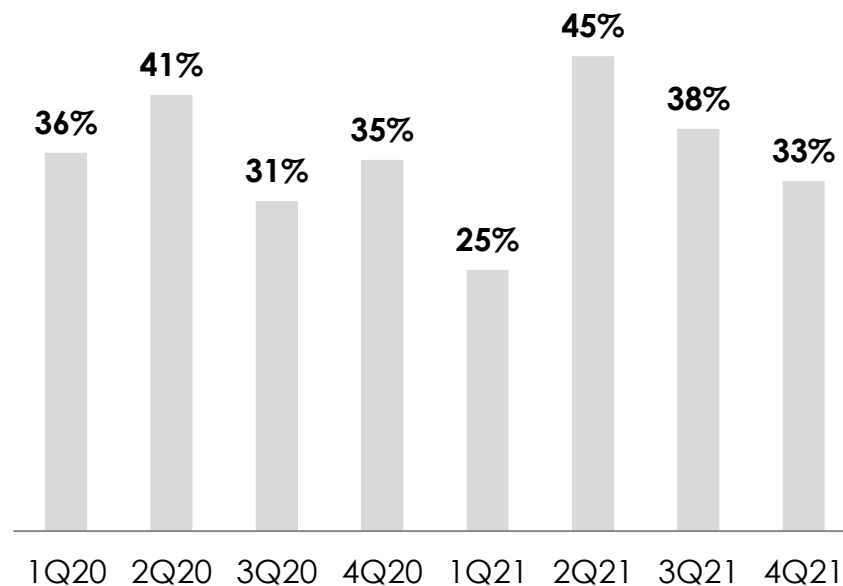
30% YoY Growth in Group Revenue

(NT\$mn) ■ B2C ■ TV home shopping +others*



33% YoY Growth in B2C Revenue

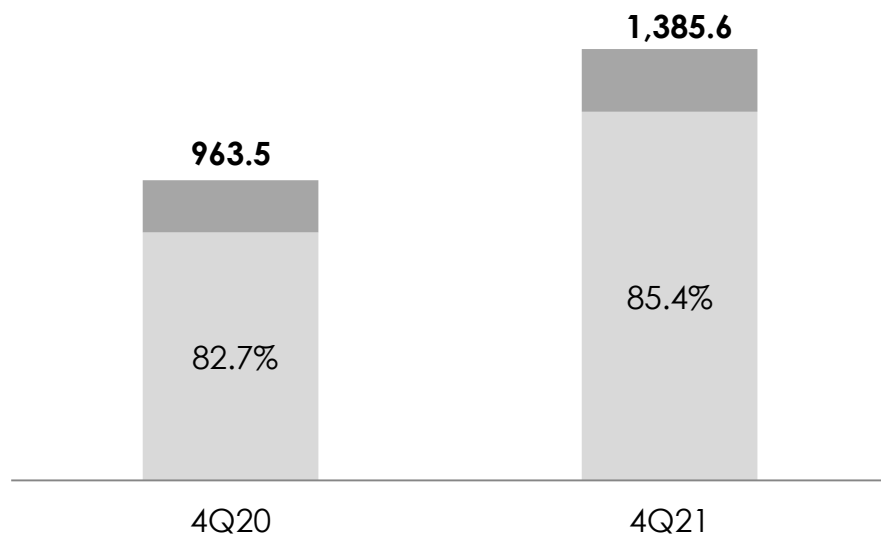
(%)



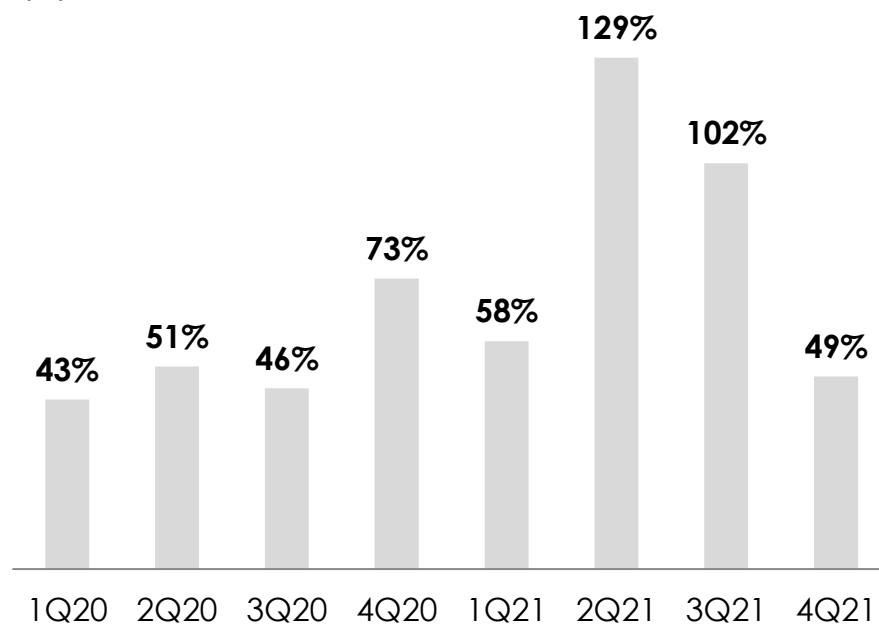
*TV: 4.5% / Catalogue: 0.5% / B2B2C: 0.1% / Others: 0.1% of consolidated revenue

44% YoY Growth in Group EBITDA

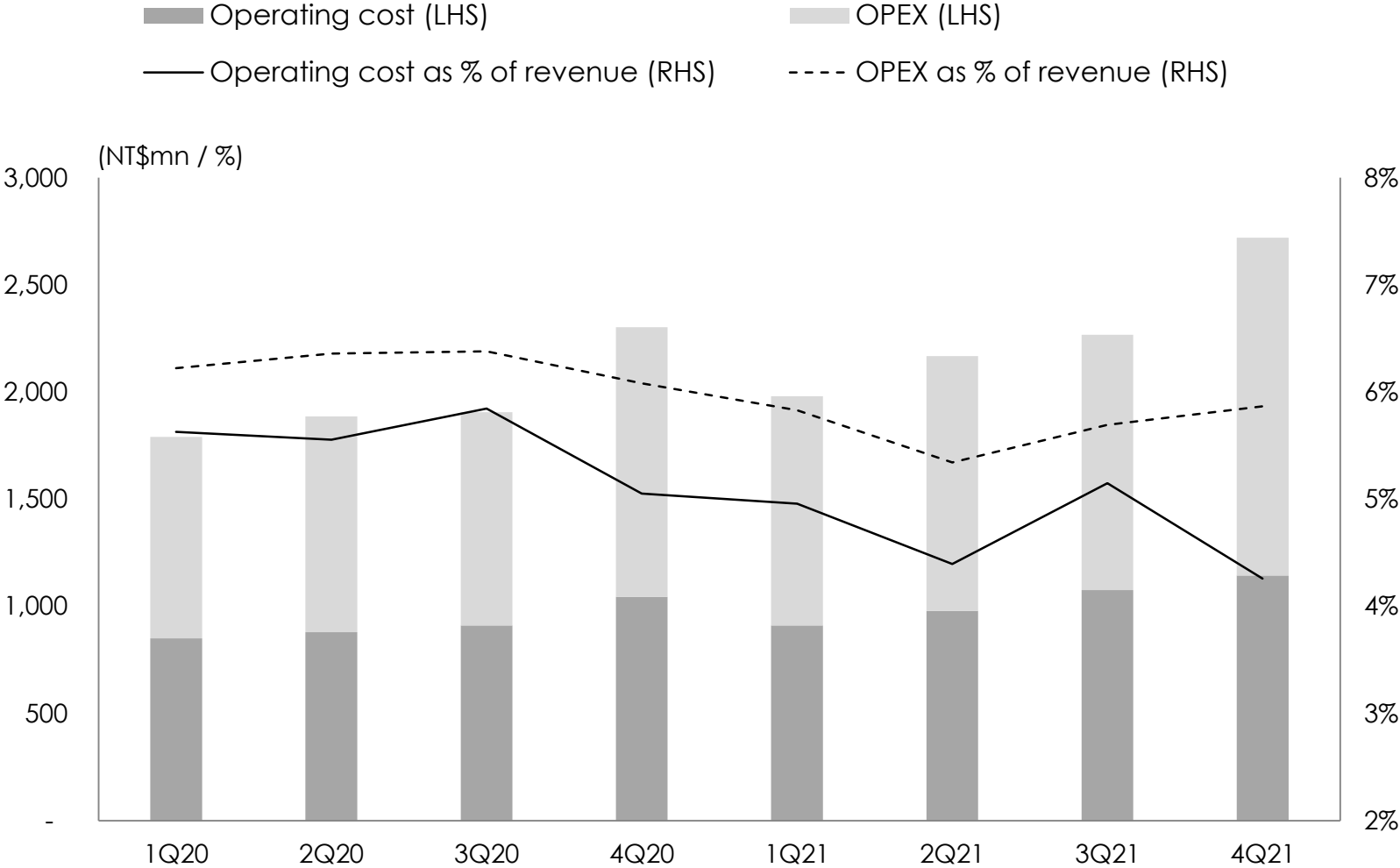
(NT\$mn) ■ B2C ■ TV home shopping +others *

**49% YoY Growth in B2C EBITDA**

(%)



*TV: 11.4% / Catalogue: 1.0% / B2B2C: -0.3% / Others: 2.5% of group EBITDA



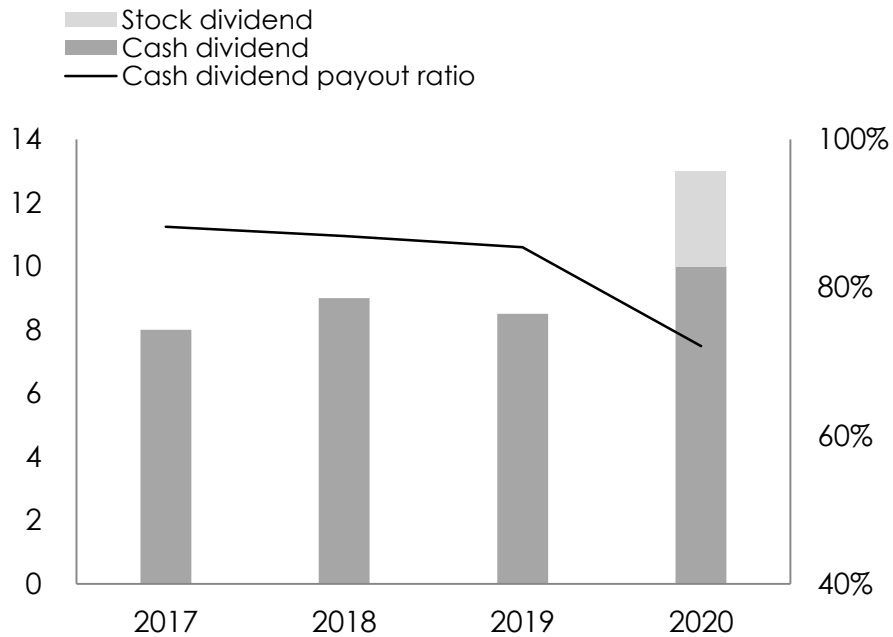
(NT\$mn)	Dec21	Dec 20
Cash & Cash equivalents	8,819.3	5,063.5
Accounts receivables	221.5	180.7
Other receivables	1,689.6	873.4
Inventories	3,728.4	3,390.0
Current assets	14,923.5	9,932.7

LT Investments	691.6	1,184.9
PP&E	5,079.8	4,873.4
Other non-current assets	2,320.1	1,818.0
Total non-current assets	8,091.5	7,876.3
Total Assets	23,015.0	17,809.0

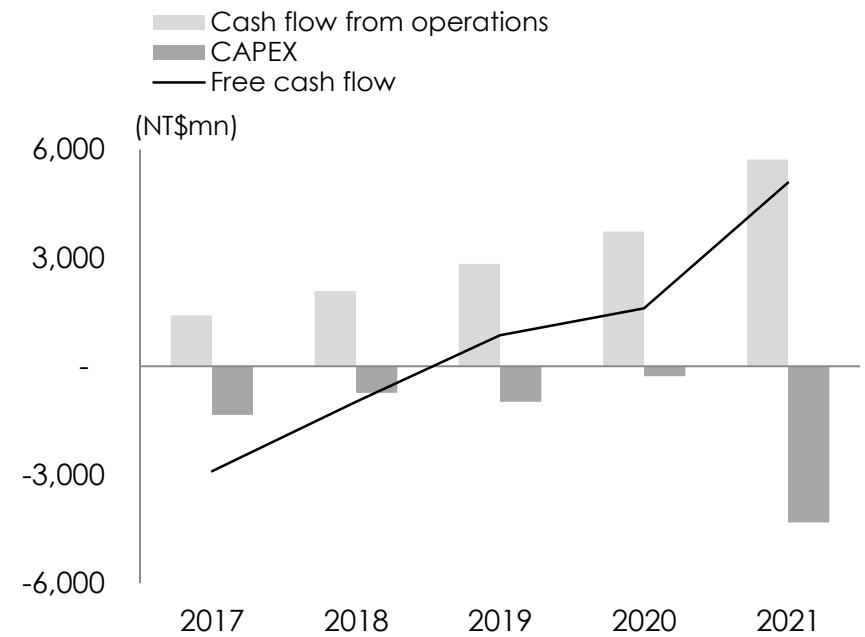
(NT\$mn)	Dec 21	Dec 20
Accounts Payable	8,984.4	7,057.3
Other payables	1,623.4	985.5
Other current liabilities	2,185.8	1,608.6
Non current liabilities	1,372.4	1,207.6
Total Liabilities	14,166.0	10,859.0

Common stock	1,820.8	1,400.6
Additional paid-in capital	2,446.4	2,624.4
Retained earnings	4,698.5	3,051.6
Other equity items	(116.7)	(126.6)
Shareholders' equity	8,849.0	6,950.0

Cash Dividend



Cash Flow



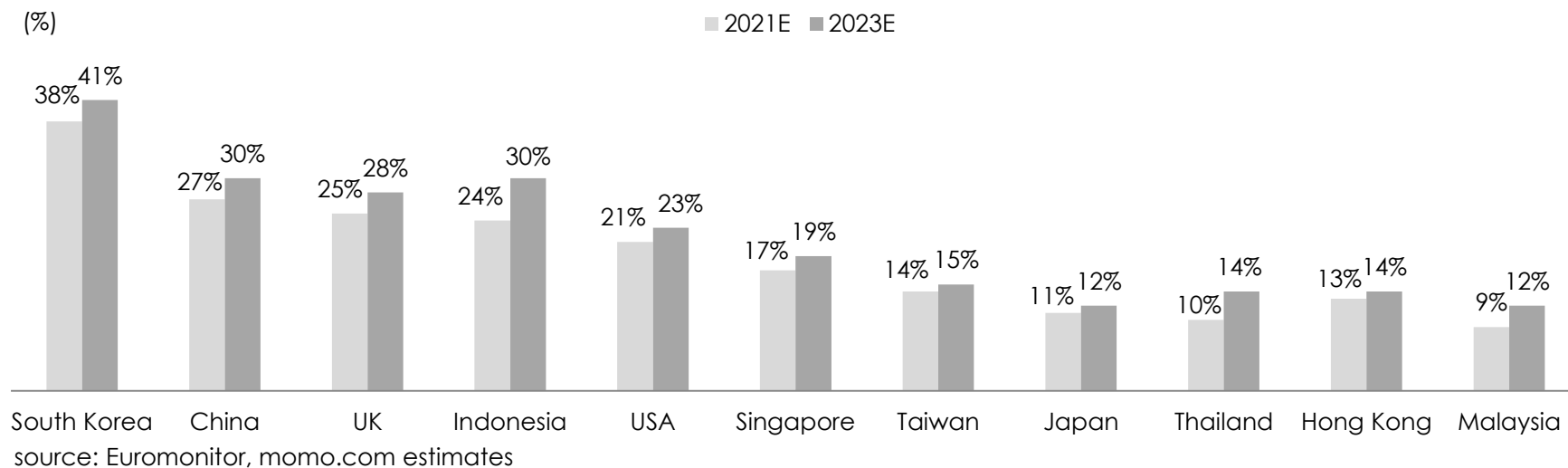
CAPEX (NT\$mn)	2017	2018	2019	2020	[^] 2021	[^] 2022F
North Distribution Center	**1,181.7	**542.2	0.0	0.0	0.0	0.0
South Distribution Center	0.0	0.0	*628.1	**1.1	**2,622.4	0.0
Central Distribution Center	0.0	0.0	0.0	0.0	*1,321.1	**2,450.2
IT Equipment	51.7	65.9	172.1	107.2	113.9	368.0
Warehouse Facilities & Equipment and others	107.8	129.7	182.7	160.6	259.8	1,041.1
Total	1,341.2	737.7	982.9	268.9	4,317.2	3,859.3

[^]Capital expenditure recognition is based on accrual basis since 4Q21

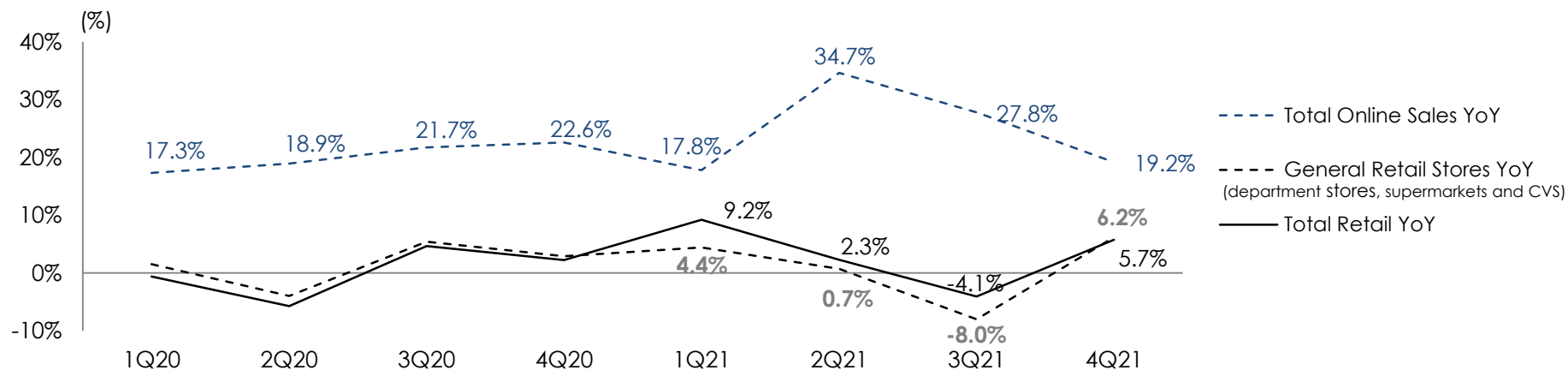
* Land

**Construction, Engineering, Equipment and Solar power system

EC penetration rate across countries

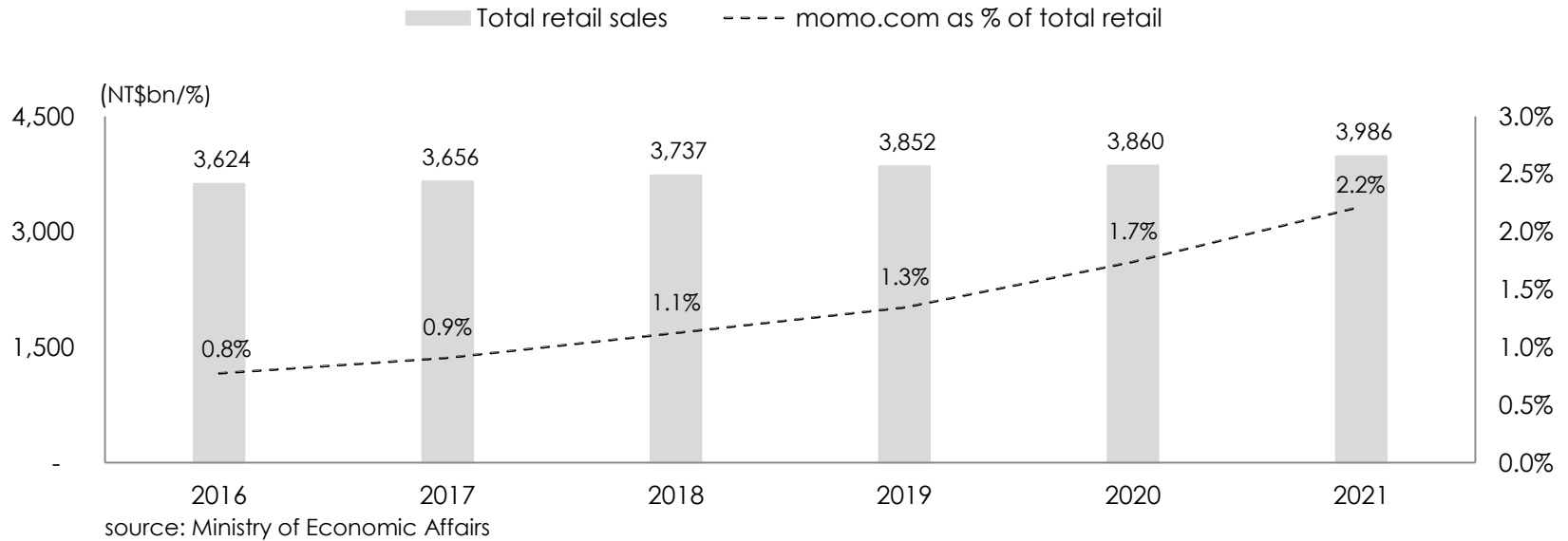


Taiwan retail market

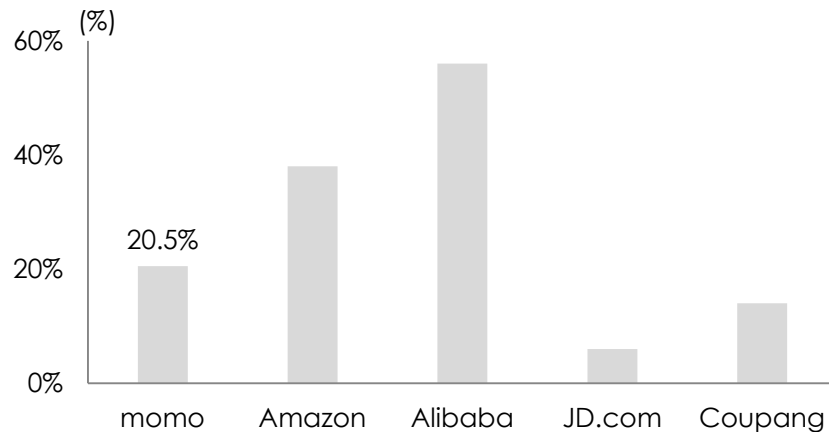


source: Ministry of Economic Affairs

momo's TAM is big, with structural and sizable growth opportunity

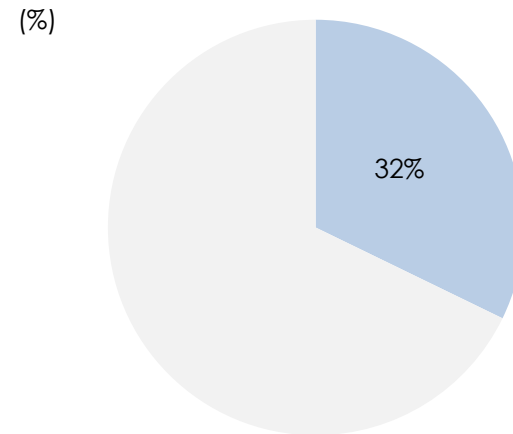


2021 major players' market shares in EC



source: Ministry of Economic Affairs and momo.com estimates

momo's B2C market share in 2021



*Taiwan B2C sales (60% of Taiwan online sales) is estimated only
source: Ministry of Economic Affairs and momo.com estimates

B2C (95%)

- 11mn (+9%YoY) registered members

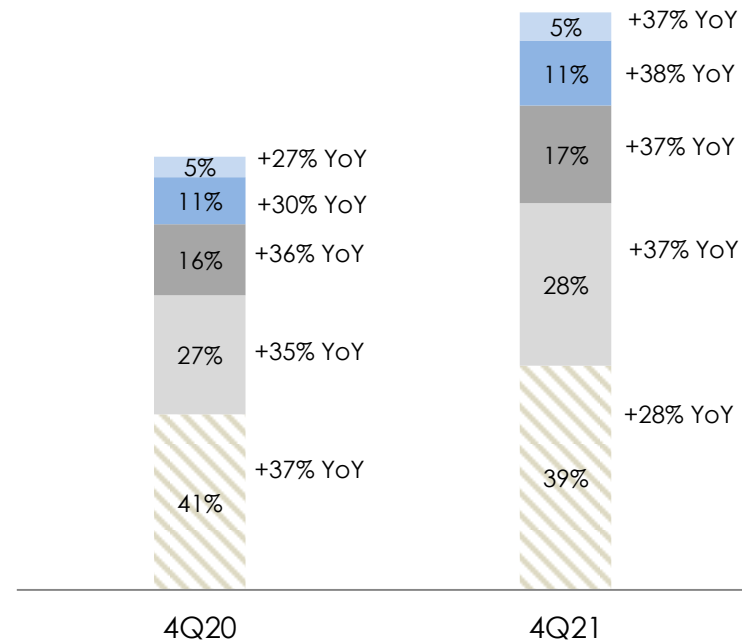
- 65% Female : 35% Male

- 25-54 years old ~80% of customer mix

- 3.5mn active sku (+18%YoY)

- > 22K brands (+17% YoY)

▨ 3C & Home Appliances
 ■ Household
 ■ Beauty & Healthcare
 ■ Fashion & Luxury
 ■ Sports & Leisure



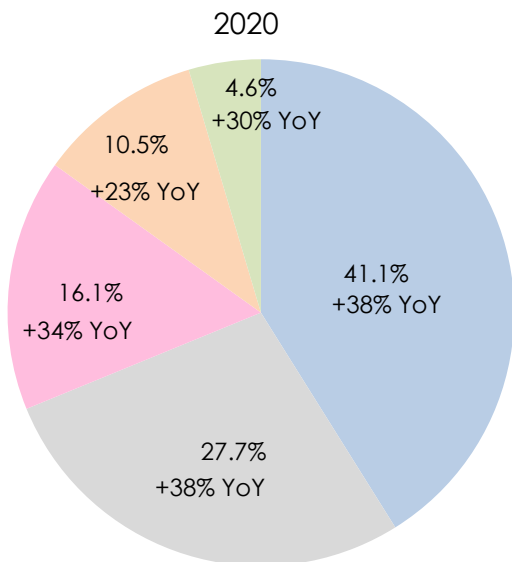
A 6-year cohort saw 2.6x unit purchases growth driven by category expansion



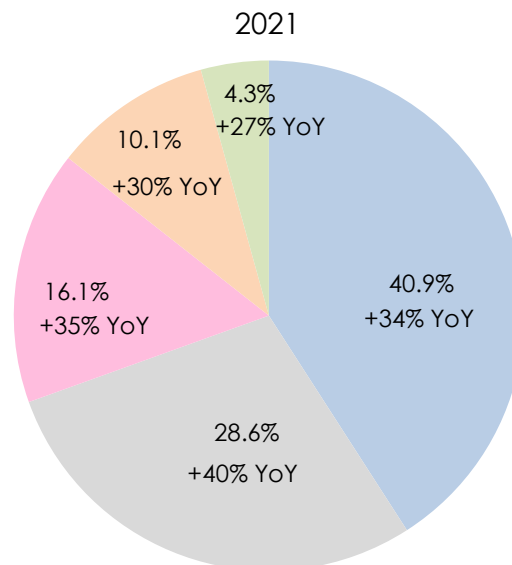
Unit of purchases by cohort, indexed to year 1

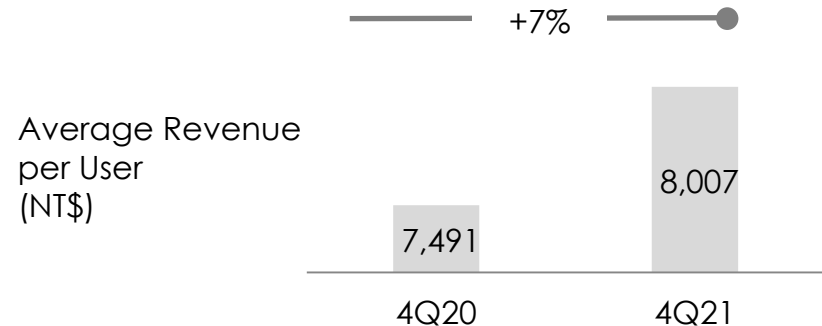
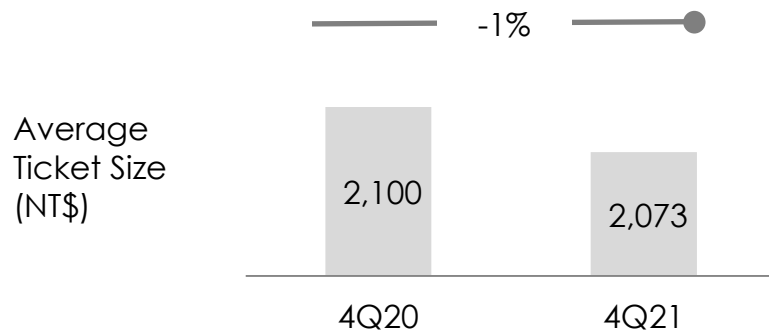
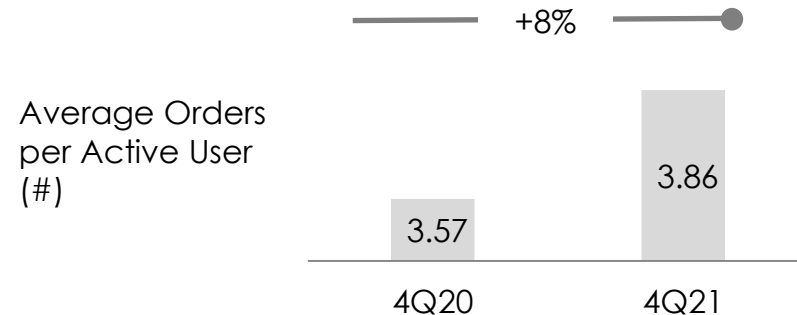
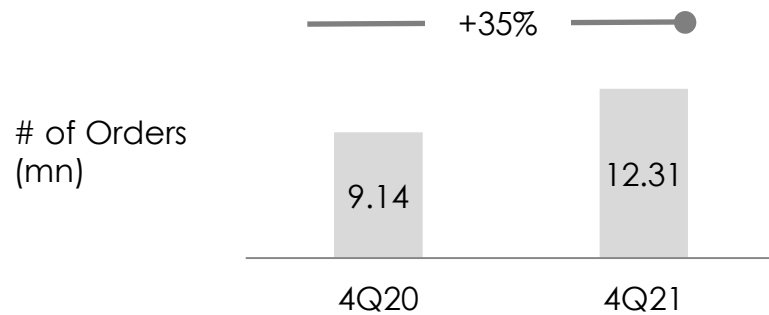
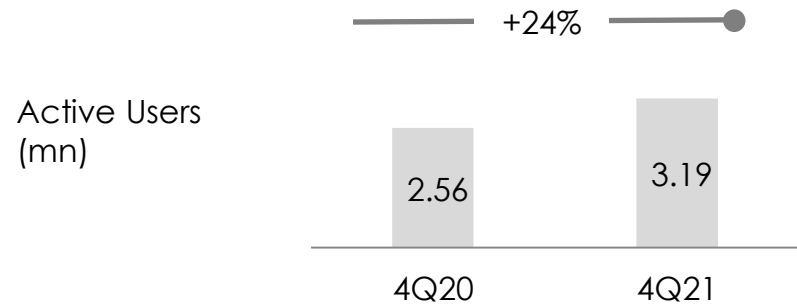
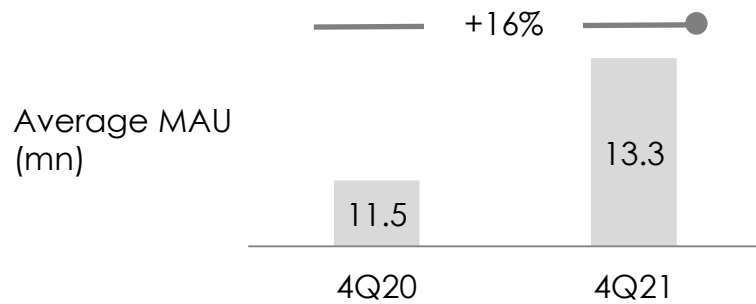
pcs	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
2016	13	16	19	23	28	34
2017	14	17	21	26	31	
2018	14	18	24	29		
2019	15	21	26			
2020	17	22				

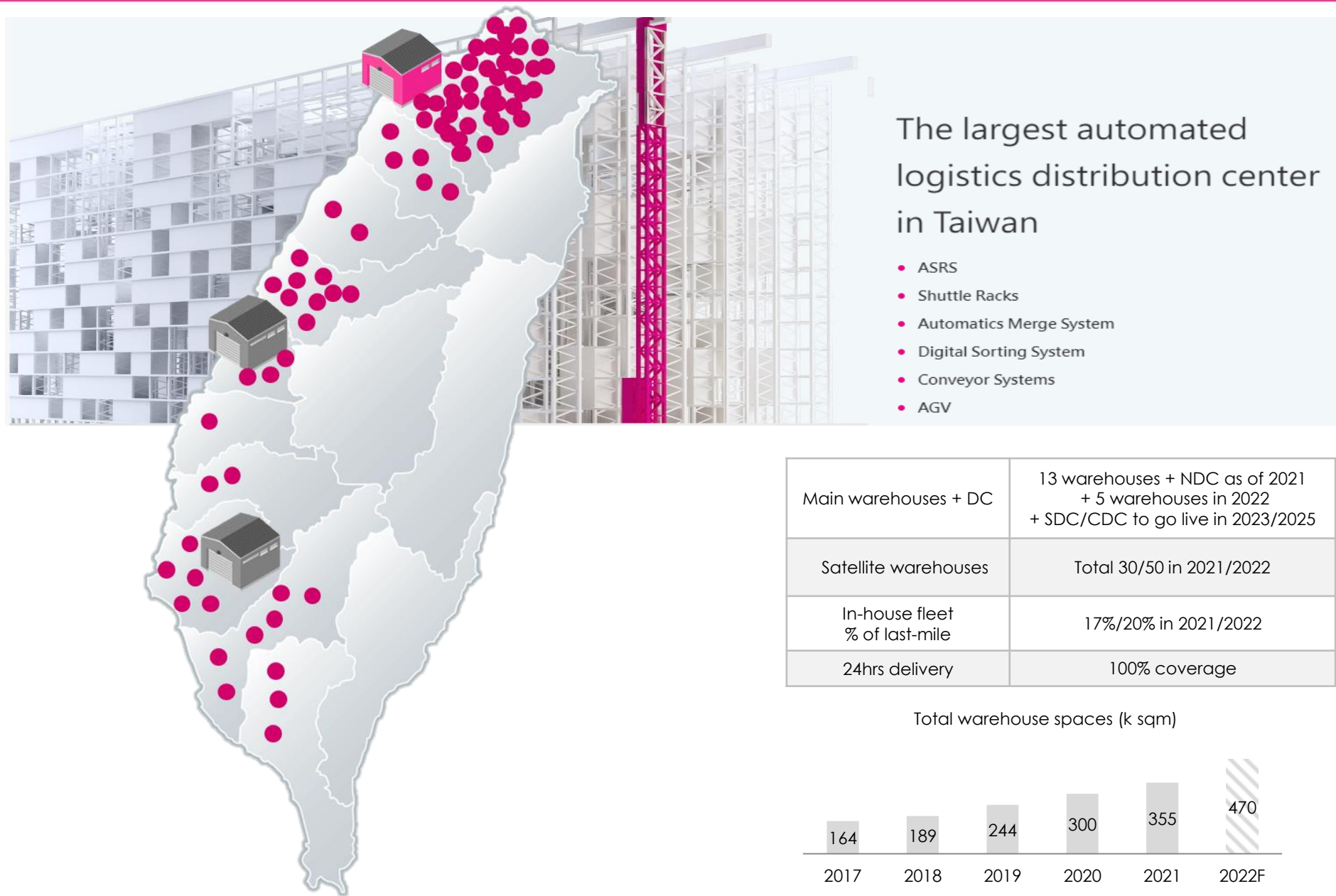
YoY growth	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
2016	1.00x	1.26x	1.49x	1.75x	2.21x	2.60x
2017	1.00x	1.25x	1.50x	1.91x	2.28x	
2018	1.00x	1.26x	1.64x	1.98x		
2019	1.00x	1.36x	1.68x			
2020	1.00x	1.30x				

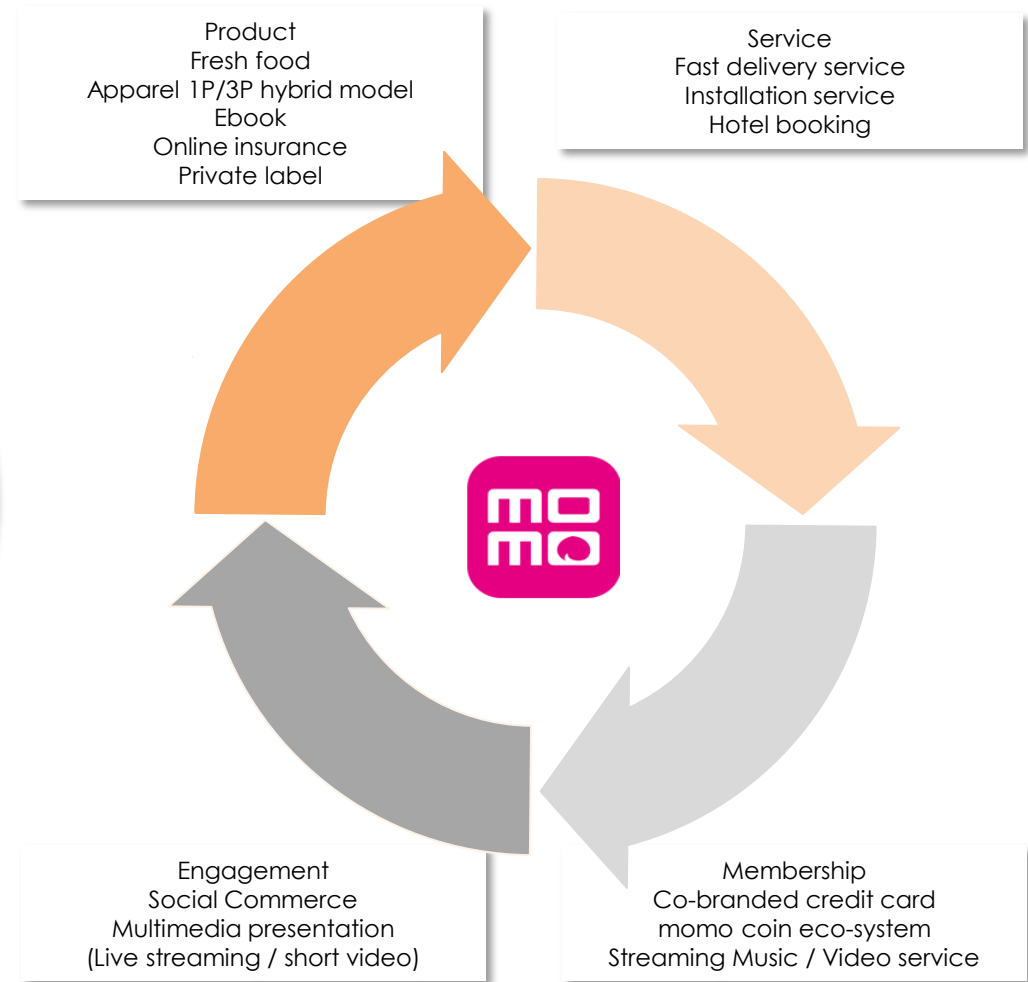


- 3C & Home Appliances
- Household
- Beauty & Healthcare
- Fashion & Luxury
- Sports & Leisure





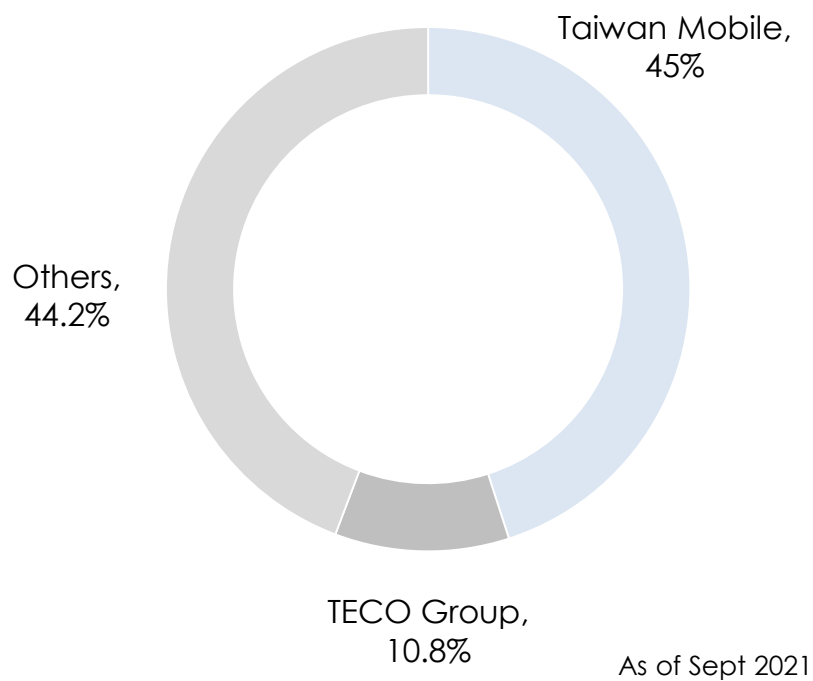




- PV system at the Northern Region Logistics Center generated **1,263,932 kWh** of electricity in 2020
- Introducing electric motorcycles that use alternative energy; green logistics and low-carbon transportation cut carbon emissions by **21.28 tons** CO2e each month
- Cartons are made from **100%** recycled paper pulp and printing kept to **less than 50%** of surface area to save ink
- Packing bags are made from **30%** recycled materials; Printing kept to **less than 20%** of surface area to save ink
- Introduced reusable bags for shipping with an average recycling rate of **25.8%** with each bag being reused up to **5** times



Shareholder Structure



Share Information

Stock Exchange	Taiwan Stock Exchange
First day of trading	December 19, 2014
Issue price	TWD 230
Total number of shares outstanding	182,076,050
Issued share capital	TWD 1,820,760,500

As of Sept 2021

