



Coremax Corporation

2022 Q1 Investor Conference

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COREMAX GROUP
康普集團



Safe Harbor Notice

- The presentation and discussion is explanation of historical financial statements and operating results.
- This document is not and cannot be construed as an offer to purchase or sell securities or other financial products or solicitation of an offer.



Agenda

- Group Structure
- Financial Results
- Operation Report
- Q & A





Group Structure



Group Structure

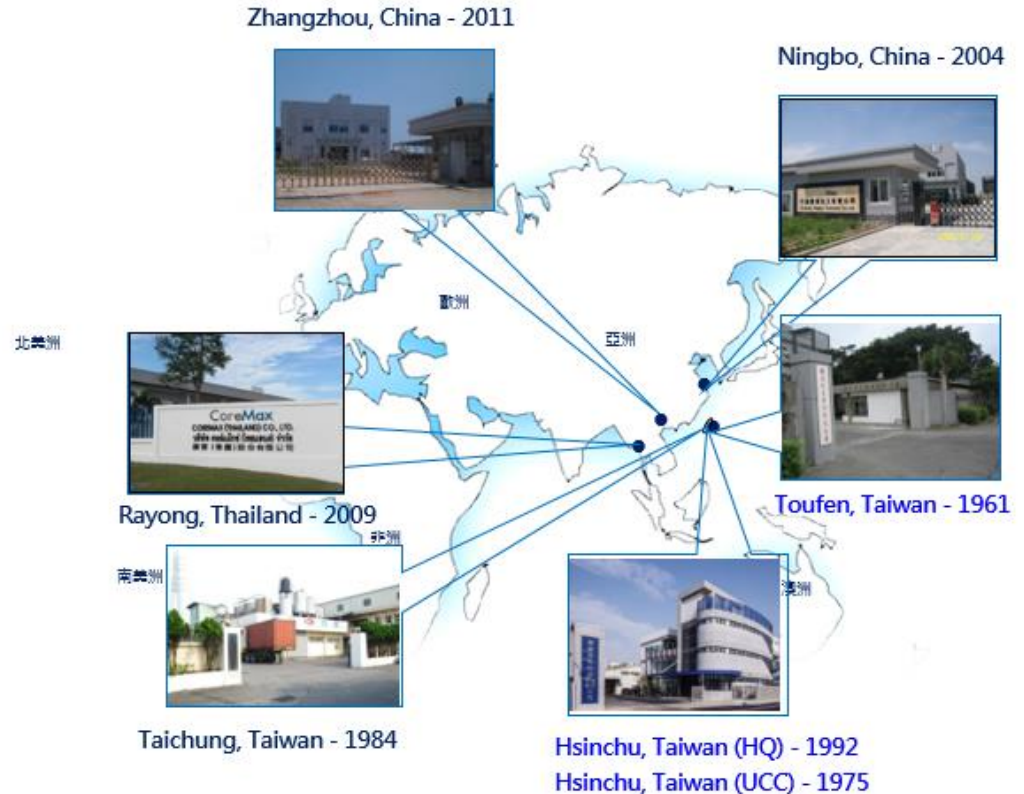
- ❑ Founded in June 16 , 1992
- ❑ Capital NTD1,060 million
- ❑ Employee : 420 Persons
- ❑ Head Office :
11 Wenhua Rd.,
Hsinchu Industrial Park
- ❑ Main Products

Catalyst

Battery
Materials

Chemical
Fertilizers

Specialty
Chemicals



Group Structure

- Catalyst
- Battery Materials
- Advanced materials

CoreMax



Largest upstream cathode material manufacturing plant in Taiwan

- Specialty chemicals - Oxalic acid
- Battery Materials - Cobalt Sulfate

Uranus Chemicals



The only oxalic acid supplier in Taiwan

- Chemical Fertilizers
- Specialty chemicals - Electronic Grade Sulfuric Acid

Heng I Chemical



Electronics grade sulfuric acid in collaboration with Japanese companies
The second private fertilizer plant in Taiwan



Financial Results



Financial Results – Income Statement

| Item | 2022Q1 | 2021Q4 | Q1oQ4 | 2021Q1 | YoY |
|------------------------------------|-----------|-----------|-------|-----------|------|
| Sales Revenue | 2,457,408 | 1,936,849 | 27% | 1,693,130 | 45% |
| Gross Profit | 366,105 | 244,525 | 50% | 214,423 | 71% |
| Gross Margin | 15% | 13% | 2% | 13% | 2% |
| Operating Expenses | 121,997 | 89,421 | 36% | 100,271 | 22% |
| Net operating income | 244,108 | 155,104 | 57% | 114,152 | 114% |
| Non-operating incomes and expenses | 20,584 | (5,068) | -506% | 11,340 | 82% |
| Net Income before Tax | 264,692 | 150,036 | 76% | 125,492 | 111% |
| Income Tax | (80,187) | (40,347) | 99% | (30,100) | 166% |
| Net Income after Tax | 184,505 | 109,689 | 68% | 95,392 | 93% |
| Net Margin | 8% | 6% | 0.018 | 6% | 0.02 |
| Shareholds of the parent | 182,696 | 112,781 | 62% | 96,127 | 90% |
| EPS | 1.76 | 1.11 | 59% | 1.00 | 76% |

Financial Results – Balance Sheet

| Item | 2022.Q1 | % | 2021.Q1 | % | YoY |
|-----------------------------------------------------------|-------------------|-------------|------------------|-------------|------------|
| Cash and cash equivalents | 2,179,587 | 20% | 1,208,844 | 15% | 80% |
| Notes receivable, Accounts receivable | 965,810 | 9% | 743,084 | 9% | 30% |
| Inventories | 2,156,372 | 20% | 1,357,778 | 16% | 59% |
| Other current assets | 952,577 | 9% | 760,580 | 9% | 25% |
| Total current assets | 6,254,346 | 57% | 4,070,286 | 49% | 54% |
| Property, plant and equipment | 4,185,846 | 38% | 3,957,075 | 47% | 6% |
| Other non-current assets | 460,390 | 4% | 306,250 | 4% | 50% |
| Total non-current assets | 4,646,236 | 43% | 4,263,325 | 51% | 9% |
| Total assets | 10,900,582 | 100% | 8,333,611 | 100% | 31% |
| Short-term borrowings, Short-term notes and bills payable | 2,244,226 | 21% | 1,989,356 | 24% | 13% |
| Notes payable, Accounts payable | 162,986 | 1% | 243,839 | 3% | -33% |
| Other current liabilities | 687,238 | 6% | 331,656 | 4% | 107% |
| Total current liabilities | 3,094,450 | 28% | 2,564,851 | 31% | 21% |
| Long-term borrowings and Convertible bonds payable | 1,778,078 | 16% | 833,182 | 10% | 113% |
| Other non-current liabilities | 350,187 | 3% | 325,991 | 4% | 7% |
| Total non-current liabilities | 2,128,265 | 20% | 1,159,173 | 14% | 84% |
| Total liabilities | 5,222,715 | 48% | 3,724,024 | 45% | 40% |
| Total equity | 5,677,867 | 52% | 4,609,587 | 55% | 23% |

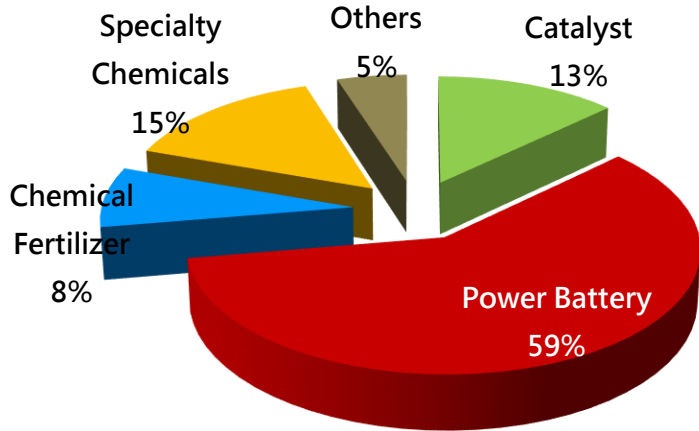
Financial Results – Cash Flow

| Item | 2022Q1 | 2021Q1 | YoY |
|---------------------------------------------------------------------|------------------|------------------|--------------|
| Net cash flows from operating activities | 183,007 | (147,500) | -224% |
| Depreciation | 68,185 | 70,888 | -4% |
| Inventories | (248,745) | (302,093) | -18% |
| Other non-current assets | 363,567 | 83,705 | 334% |
| Net cash flows from investing activities | (197,518) | (244,003) | -19% |
| Acquisition of property, plant and equipment | (124,355) | (82,605) | 51% |
| Net cash flows from financing activities | 265,201 | 886,548 | -70% |
| Issuance of new shares for cash by subsidiaries | 0 | 529,496 | -100% |
| Effect of exchange rate changes on cash and cash equivalents | 46,699 | 9,871 | 373% |
| Net decrease in cash and cash equivalents | 297,389 | 504,916 | -41% |

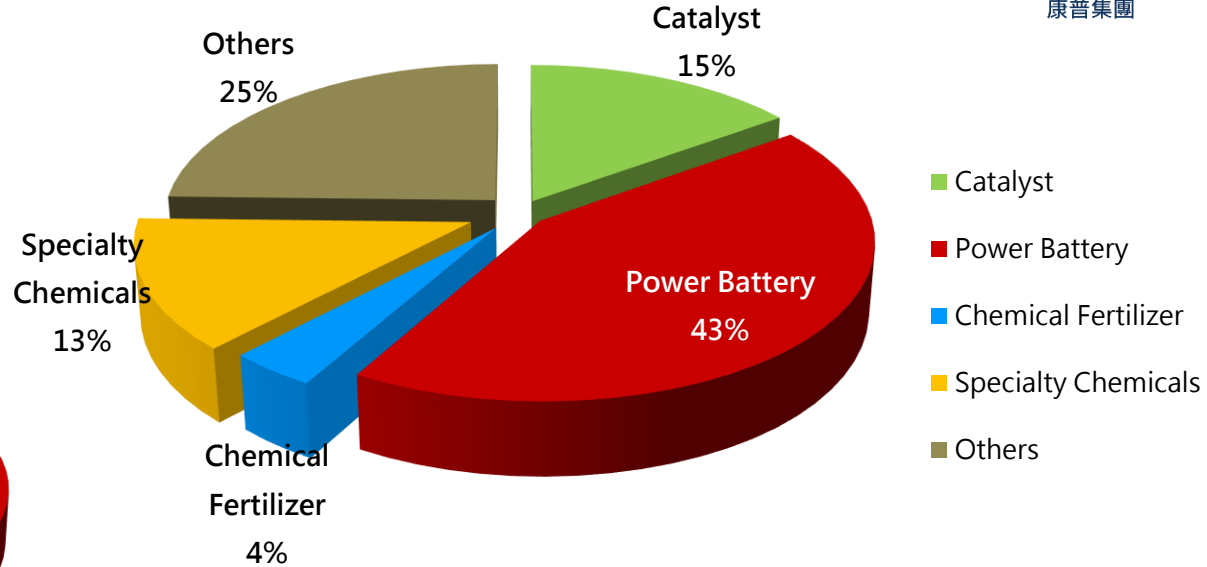
Operation Report

Revenue by Product in Pie

2021Q1



2022Q1



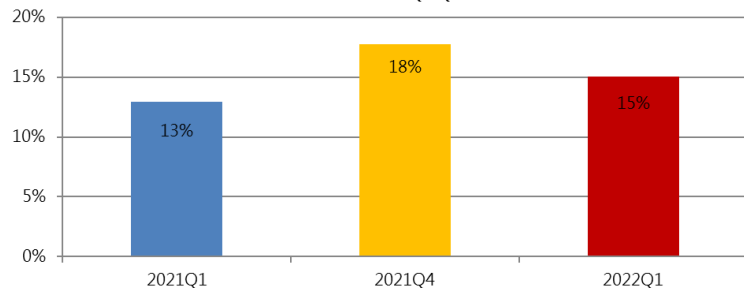
Unit: Thousand NTD

| Catalyst | Power Battery | Chemical Fertilizer | Specialty Chemicals | Others | Total Sales Revenue |
|----------|---------------|---------------------|---------------------|---------|---------------------|
| 369,889 | 1,061,913 | 93,038 | 327,590 | 604,978 | 2,457,408 |
| 15% | 43% | 4% | 13% | 25% | 100% |

Operation Report - Revenue by Product in Portion YoY, QoQ

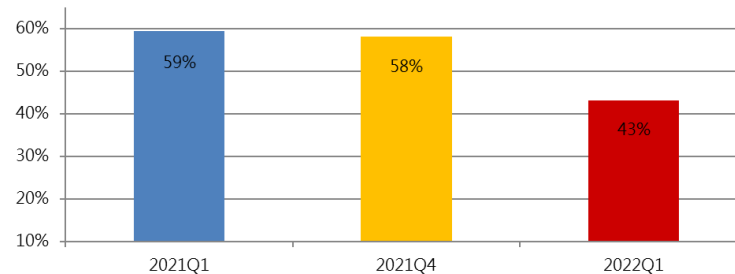
Catalyst

YoY : 68.75% QoQ : 7.51%



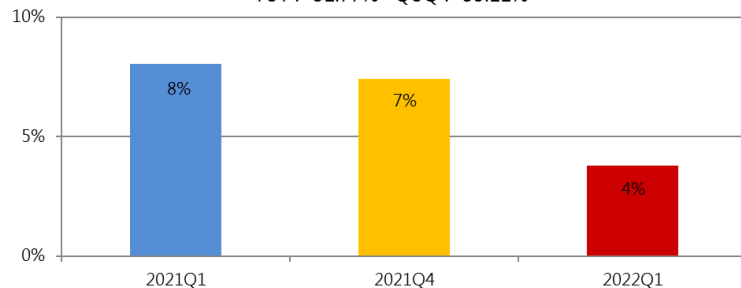
Power Battery

YoY : 5.54% QoQ : -5.53%



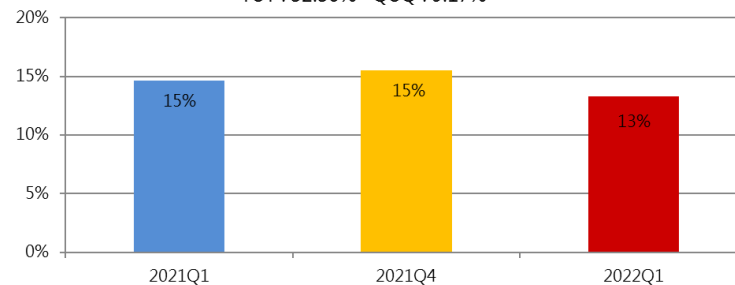
Chemical Fertilizer

YoY : -31.77% QoQ : -35.11%

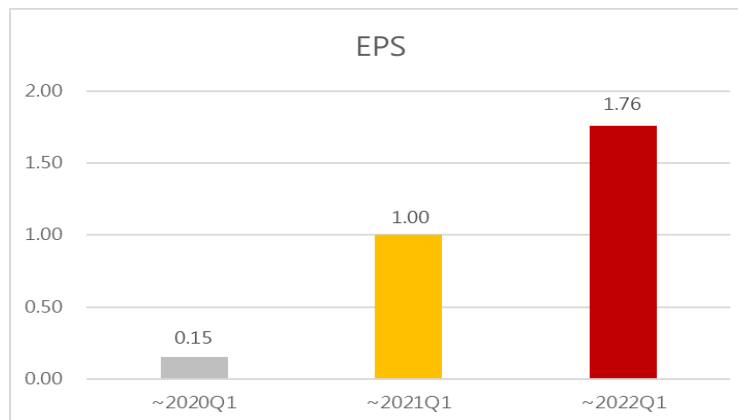
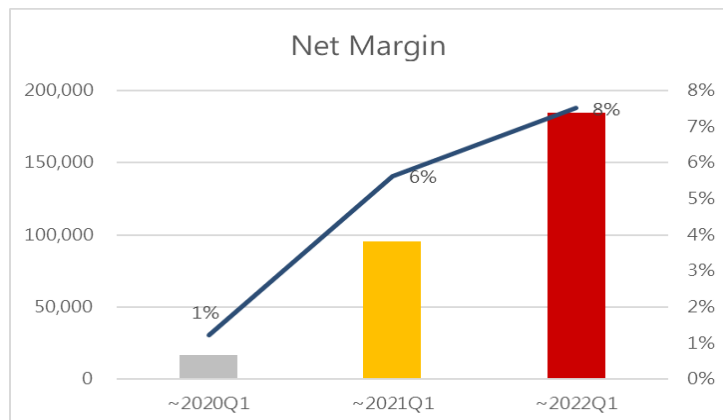
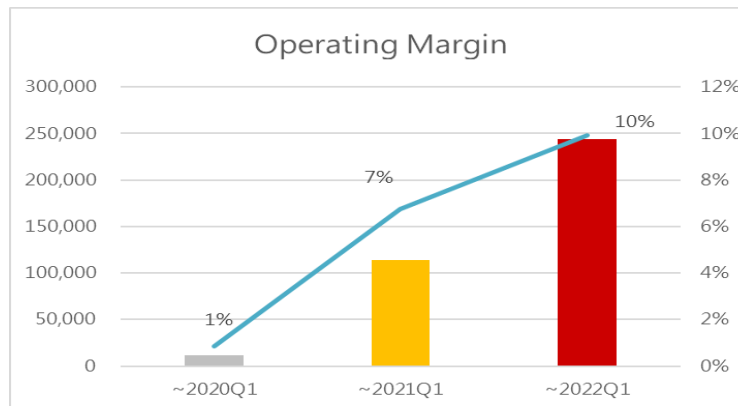
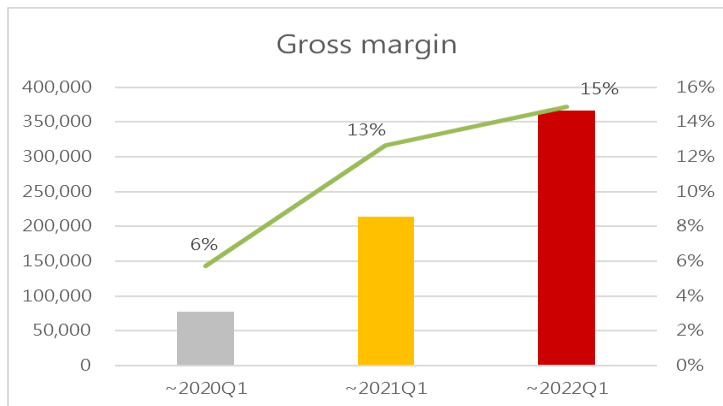


Specialty Chemicals

YoY : 32.30% QoQ : 9.17%



Operation Report - Key Financial Index



Y2022 outlook

- Catalyst
- Specialty Chemicals
- Chemical Fertilizers
- Battery Materials





Thanks!

Any questions?



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