



Coremax Corporation

2024 Q1 Investor Conference



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 NTD1,190 million
- ❑ Employee : 520 Persons
- ❑ Head Office :
11 Wenhua Rd., Hsinchu
Industrial Park
- ❑ Main Products

Catalyst

Battery
Materials

Chemical
Fertilizers

Specialty
Chemicals



Organization Chart

China



Ningbo

Zhangzhou

Taiwan



Hsinchu

Hsinchu#2

Toufen

Taichung

Thailand



Rayong

Group Structure

- Catalyst
- Battery Materials
- Advanced materials

CoreMax



Taiwan's largest upstream producer of lithium-ion battery cathode materials.

Metal-based specialty chemicals producer.

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

Uranus Chemicals



The sole producer of high-purity oxalic acid in Taiwan.

Taiwan's largest intermediate metal refiner.

- Chemical Fertilizers
- Specialty chemicals - Electronic Grade Sulfuric Acid

Heng I Chemical



Semiconductor and electronic grade sulfuric acid supplier.

Organic and high-quality compound fertilizer producer.



Financial Results



Financial Results – Income Statement – 2024 Q1

Item	2024Q1	2023Q4	Q1oQ4	2023Q1	YoY
Sales Revenue	1,090,208	1,081,219	1%	1,535,632	-29%
Gross Profit	157,366	55,750	182%	20,802	656%
Gross Margin	14%	5%	9%	1%	13%
Selling expenses	24,838	22,751	9%	17,201	44%
General expenses	60,525	51,228	18%	38,071	59%
Research and development expenses	4,442	4,091	9%	2,434	82%
Operating Expenses	89,805	78,070	15%	57,706	56%
Operating Margin	6%	-2%	8%	-2%	9%
Net operating income	67,561	(22,320)	-403%	(36,904)	-283%
Non-operating incomes and expenses	23,864	(19,158)	-225%	(8,979)	-366%
Net Income before Tax	91,425	(41,478)	-320%	(45,883)	-299%
Income Tax	(18,282)	16,594	-210%	(6,505)	181%
Net Income after Tax	73,143	(24,884)	-394%	(52,388)	-240%
Net Margin	7%	-2%	9%	-3%	10%
Shareholders of the parent	52,981	(30,857)	-272%	(54,654)	-197%
EPS	0.45	(0.27)	-267%	(0.52)	-187%

Note: All figures in thousands of NT\$ except for earnings per share

Financial Results – Balance Sheet – 2024 Q1

Item	2024Q1	%	2023Q1	%	QoQ
Cash and cash equivalents	2,593,330	27%	2,258,389	22%	15%
Notes receivable, Accounts receivable	545,334	6%	585,117	6%	-7%
Inventories	802,601	9%	1,758,097	17%	-54%
Other current assets	468,713	5%	981,182	9%	-52%
Total current assets	4,409,978	47%	5,582,785	54%	-21%
Property, plant and equipment	4,754,855	50%	4,503,722	43%	6%
Other non-current assets	267,277	3%	298,433	3%	-10%
Total non-current assets	5,022,132	53%	4,802,155	46%	5%
Total assets	9,432,110	100%	10,384,940	100%	-9%
Short-term borrowings, Short-term notes and bills payable	567,372	6%	1,596,833	15%	-64%
Notes payable, Accounts payable	78,020	1%	140,584	1%	-45%
Other current liabilities	1,232,554	13%	720,887	7%	71%
Total current liabilities	1,877,946	20%	2,458,304	24%	-24%
Long-term borrowings and Convertible bonds payable	759,169	8%	1,652,001	16%	-54%
Other non-current liabilities	350,892	4%	376,083	4%	-7%
Total non-current liabilities	1,110,061	12%	2,028,084	20%	-45%
Total liabilities	2,988,007	32%	4,486,388	43%	-33%
Total equity	6,444,103	68%	5,898,552	57%	9%

Note: All figures in thousands of NT\$ except for earnings per share

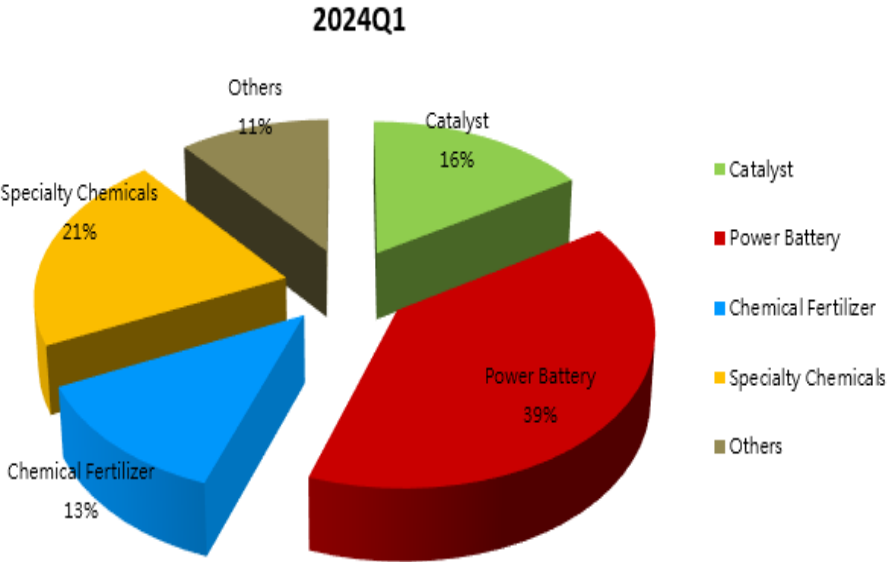
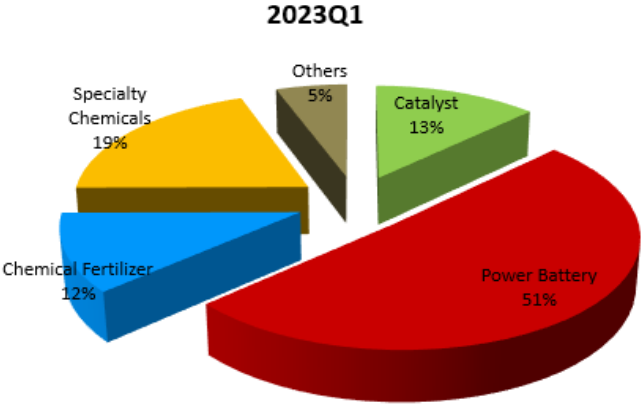
Financial Results – Cash Flow – 2024 Q1

Item	2024Q1	2023Q1	QoQ
Net cash flows from operating activities	339,455	(66,290)	-612%
Depreciation	80,481	77,393	4%
Inventories and Prepayment to suppliers	88,819	403,850	-78%
Other	170,155	(547,533)	-131%
Net cash flows from investing activities	13,276	(95,837)	-114%
Acquisition of property, plant and equipment	(28,048)	(137,782)	-80%
Refundable deposits	1,683	640	163%
Other	39,641	41,305	-4%
Net cash flows from financing activities	(570,503)	(653,378)	-13%
Bank loan	(569,841)	(686,969)	-17%
Other	(662)	33,591	-102%
Effect of exchange rate changes on cash and cash equivalents	29,997	2,154	1293%
Net decrease in cash and cash equivalents	(187,775)	(813,351)	-77%

Note: All figures in thousands of NT\$ except for earnings per share

Operation Report

Revenue by Product in Pie



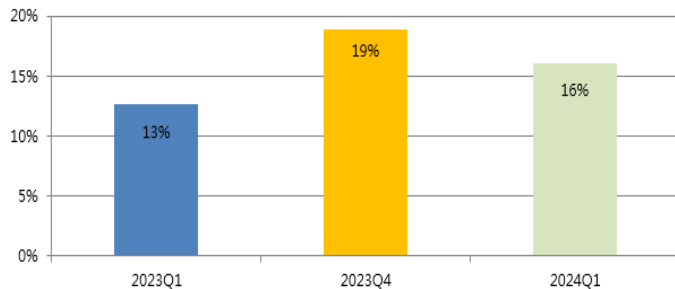
Unit: NT\$ thousands

Catalyst	Power Battery	Chemical Fertilizer	Specialty Chemicals	Others	Total Operating Revenue
175,229	428,343	137,047	230,159	119,430	1,090,208
16%	39%	13%	21%	11%	100%

Operation Report - Revenue by Product in Portion , QoQ

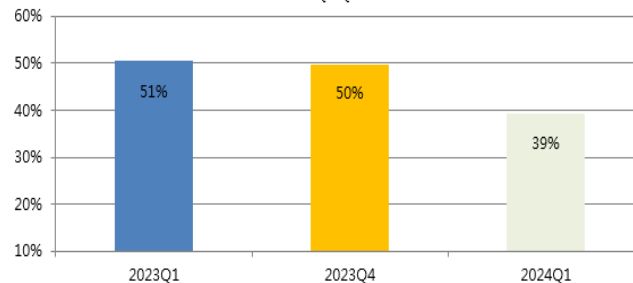
Catalyst

YoY: -10.34% QoQ: -14.52%



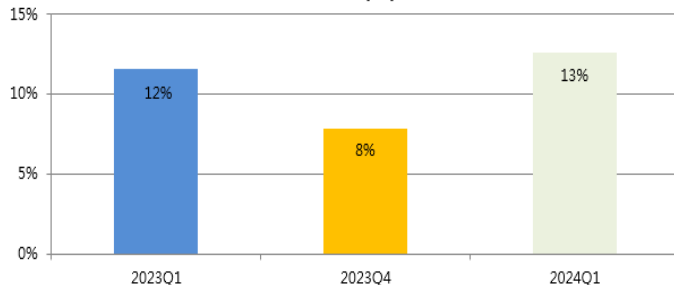
Power Battery

YoY: -44.92% QoQ: -20.44%



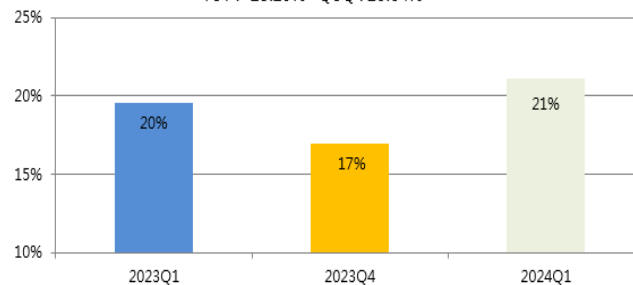
Chemical Fertilizer

YoY: -22.75% QoQ: 62.20%



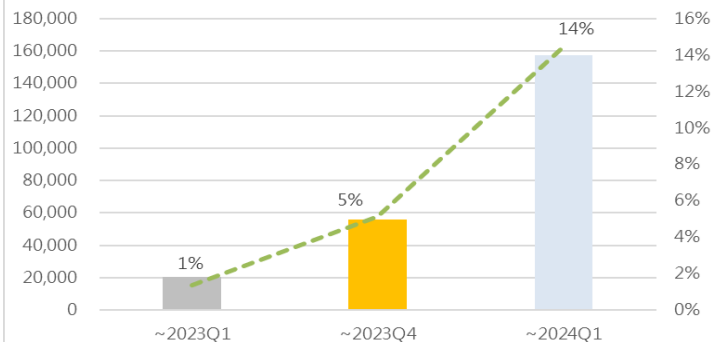
Specialty Chemicals

YoY: -23.29% QoQ: 25.64%

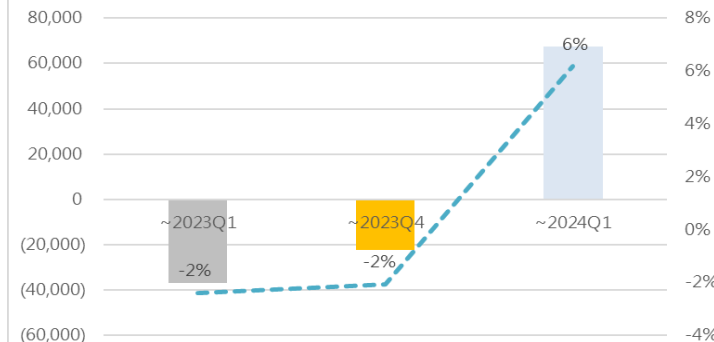


Operation Report - Key Financial Index – 2024 Q1

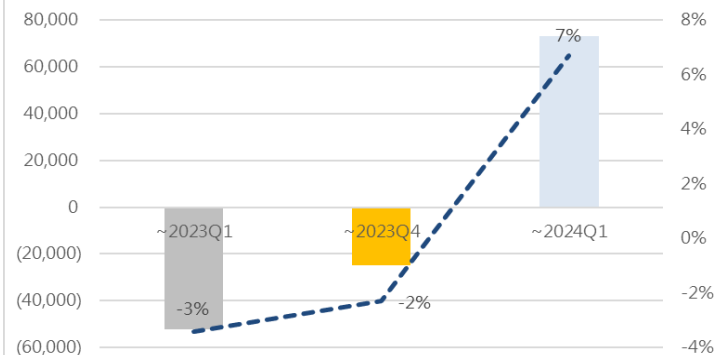
Gross margin



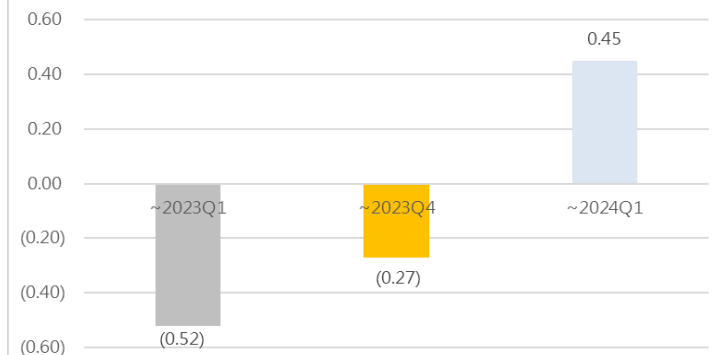
Operating Margin



Net Margin



EPS





Thanks!

Any questions?

