



Invited by Grand Fortune Securities

# Coremax Corporation 2021 Investor Conference

Reporter : Deputy Manager of Finance  
Department/Deputy Spokesperson  
Lupo, Lu  
Date : June 24 , 2021

IATF 16949  
ISO 9001  
ISO 14001  
ISO 45001  
ISO 50001 Certified

# 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

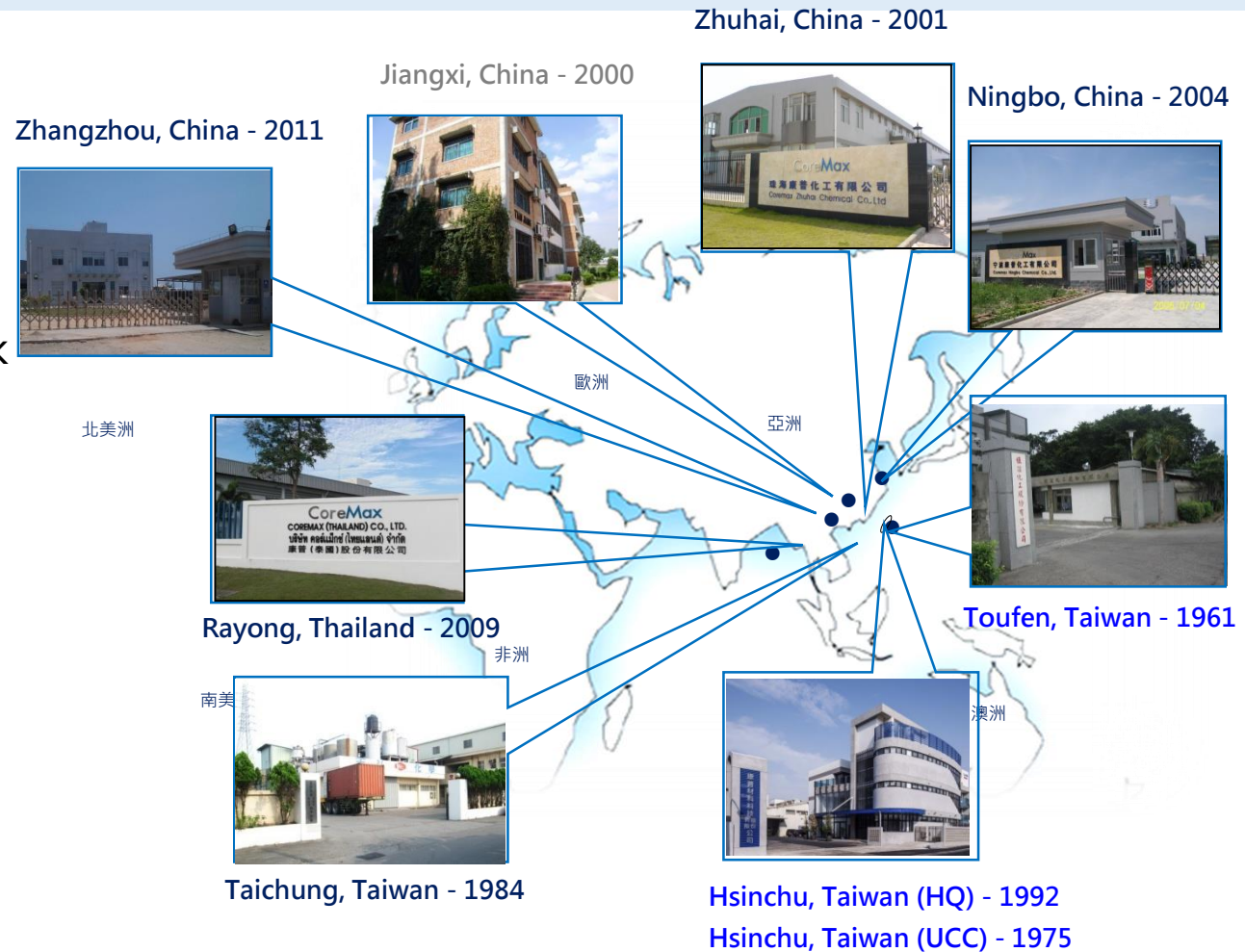
- Founded in June 16 , 1992
- Capital NTD1,030 million
- Employee : 413 Persons
- Head Office  
11 Wenhua Rd., Hsinchu Industrial Park
- Main Products

Catalyst

Battery  
Materials

Chemical  
Fertilizers

Specialty  
Chemicals



# Group Structure

- Catalyst
- Battery Materials
- Advanced materials

CoreMax

CoreMax

Largest upstream cathode material manufacturing plant in Taiwan

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

URANUS  
CHEMICALS CO.,  
LTD



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

Unit : NT\$ thousand

## • IS

Item	2021Q1	2020Q4	2020Q1	Q1oQ4	YoY
Sales Revenue	1,693,130	1,266,480	1,358,016	34%	25%
Gross Profit	214,423	135,626	77,720	58%	176%
Gross Margin	13%	11%	6%	2%	7%
Operating Expenses	100,271	70,980	66,255	41%	51%
Net operating income	114,152	64,646	11,465	77%	896%
Non-operating incomes and expenses	11,340	1,798	14,497	531%	-22%
Net Income before Tax	125,492	66,444	25,962	89%	383%
Income Tax	(30,100)	(1,260)	(9,255)	2289%	225%
Net Income after Tax	95,392	65,184	16,707	46%	471%
Net Margin	6%	5%	1%	0.005	0.04
Shareholds of the parent	96,127	68,021	13,703	41%	602%
EPS	1.00	0.76	0.15	32%	567%

# Financial Results

Unit : NT\$ thousand

## • BS

Item	2021.Q1	%	2020.Q4	%	2020.Q1	%	YoY
Cash and cash equivalents	1,340,257	16%	705,820	10%	961,604	13%	39%
Notes receivable, Accounts receivable	743,084	9%	621,491	9%	683,711	9%	9%
Inventories	1,357,778	16%	1,055,685	15%	1,207,725	17%	12%
Other current assets	629,167	8%	597,658	8%	288,390	4%	118%
<b>Total current assets</b>	<b>4,070,286</b>	<b>49%</b>	<b>2,980,654</b>	<b>41%</b>	<b>3,141,430</b>	<b>44%</b>	<b>30%</b>
Property, plant and equipment	3,957,075	47%	3,977,135	55%	3,870,520	54%	2%
Other non-current assets	306,250	4%	259,760	4%	189,952	3%	61%
<b>Total non-current assets</b>	<b>4,263,325</b>	<b>51%</b>	<b>4,236,895</b>	<b>59%</b>	<b>4,060,472</b>	<b>56%</b>	<b>5%</b>
<b>Total assets</b>	<b>8,333,611</b>	<b>100%</b>	<b>7,217,549</b>	<b>100%</b>	<b>7,201,902</b>	<b>100%</b>	<b>16%</b>
Short-term borrowings, Short-term notes and bills payable	1,989,356	24%	1,618,966	22%	1,643,171	23%	21%
Notes payable, Accounts payable	243,839	3%	170,315	2%	176,269	2%	38%
Other current liabilities	331,656	4%	316,176	4%	318,828	4%	4%
<b>Total current liabilities</b>	<b>2,564,851</b>	<b>31%</b>	<b>2,105,457</b>	<b>29%</b>	<b>2,138,268</b>	<b>30%</b>	<b>20%</b>
Long-term borrowings	833,182	10%	814,622	11%	682,312	9%	22%
Other non-current liabilities	325,991	4%	327,041	5%	316,895	4%	3%
<b>Total non-current liabilities</b>	<b>1,159,173</b>	<b>14%</b>	<b>1,141,663</b>	<b>16%</b>	<b>999,207</b>	<b>14%</b>	<b>16%</b>
<b>Total liabilities</b>	<b>3,724,024</b>	<b>45%</b>	<b>3,247,120</b>	<b>45%</b>	<b>3,137,475</b>	<b>44%</b>	<b>19%</b>
<b>Total equity</b>	<b>4,609,587</b>	<b>55%</b>	<b>3,970,429</b>	<b>55%</b>	<b>4,064,427</b>	<b>56%</b>	<b>13%</b>

# Financial Results

Unit : NT\$ thousand

## • CF

Item	2021Q1	2020Q1	YoY
<b>Net cash flows from operating activities</b>	<b>(147,500)</b>	<b>21,723</b>	<b>-779%</b>
Depreciation	70,888	66,148	7%
Inventories	(295,093)	227,676	-230%
Other non-current assets	76,705	(272,101)	-128%
<b>Net cash flows from investing activities</b>	<b>(244,003)</b>	<b>(232,761)</b>	<b>5%</b>
Acquisition of property, plant and equipment	(82,605)	(156,246)	-47%
<b>Net cash flows from financing activities</b>	<b>886,548</b>	<b>325,677</b>	<b>172%</b>
Issuance of new shares for cash by subsidiaries	529,496	0	100%
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>9,871</b>	<b>(3,056)</b>	<b>-423%</b>
<b>Net decrease in cash and cash equivalents</b>	<b>504,916</b>	<b>111,583</b>	<b>353%</b>

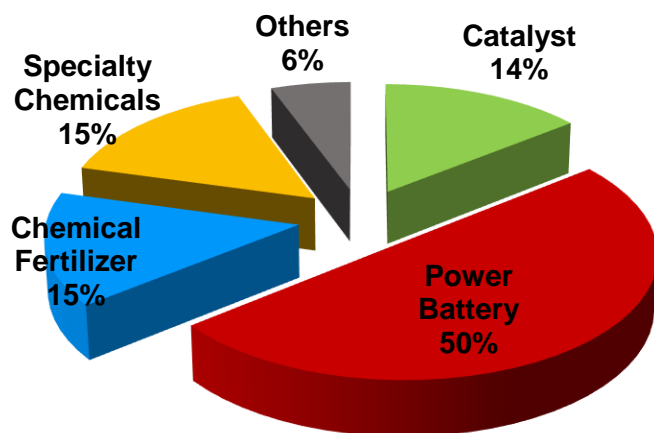


# Operation Report

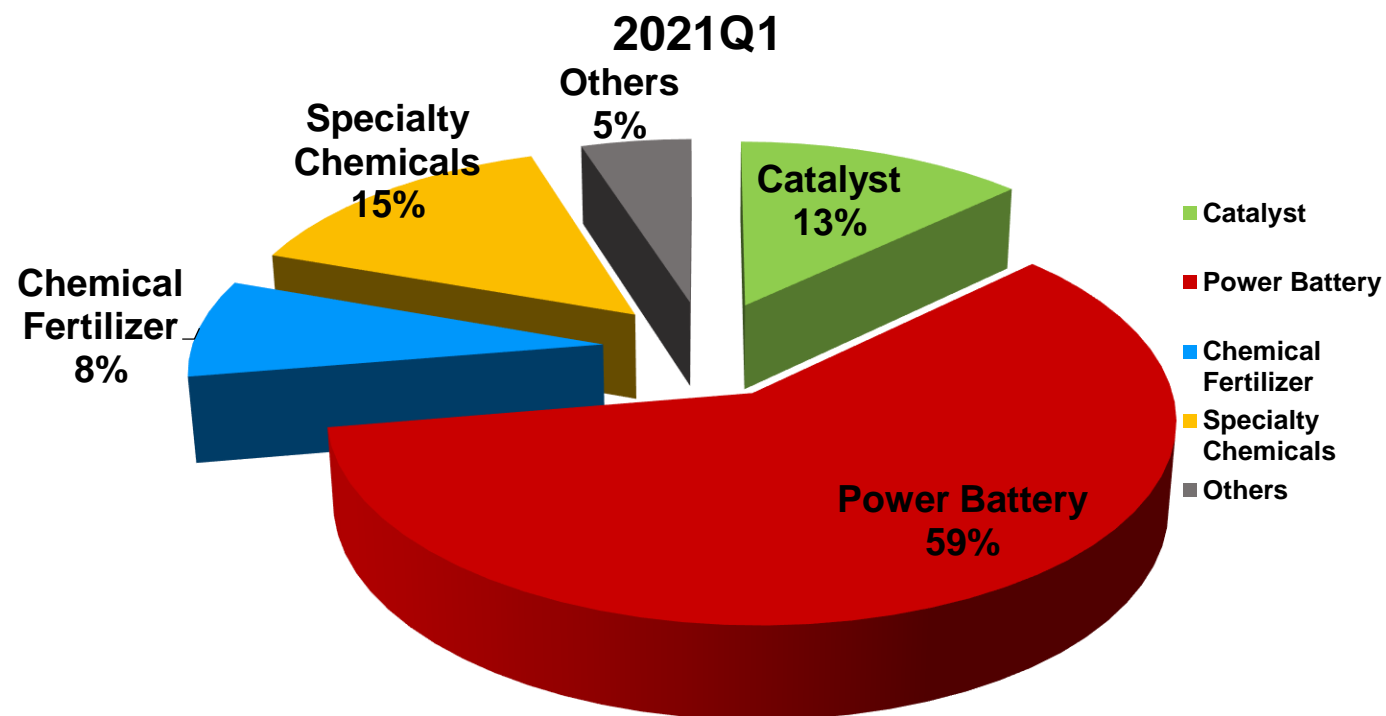
Unit : NT\$ thousand

- Revenue by Product in Pie

2020Q1



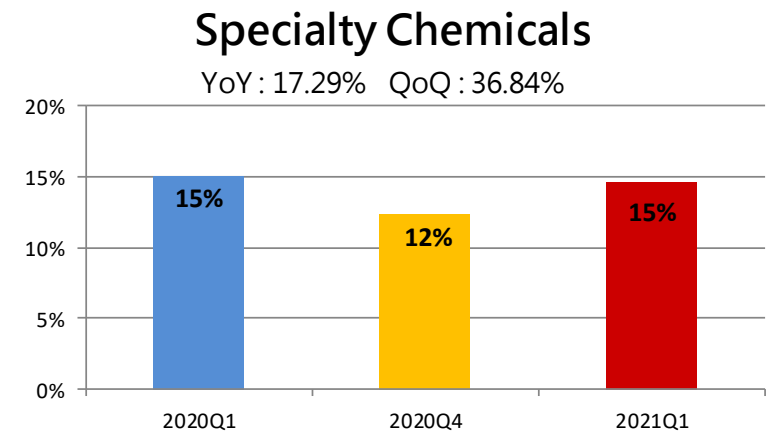
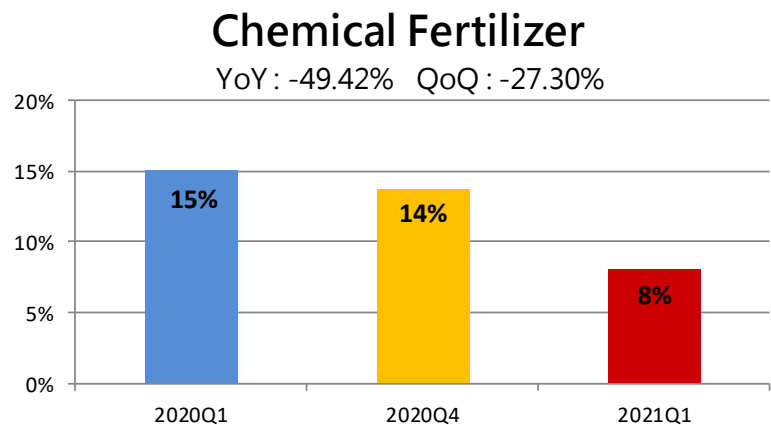
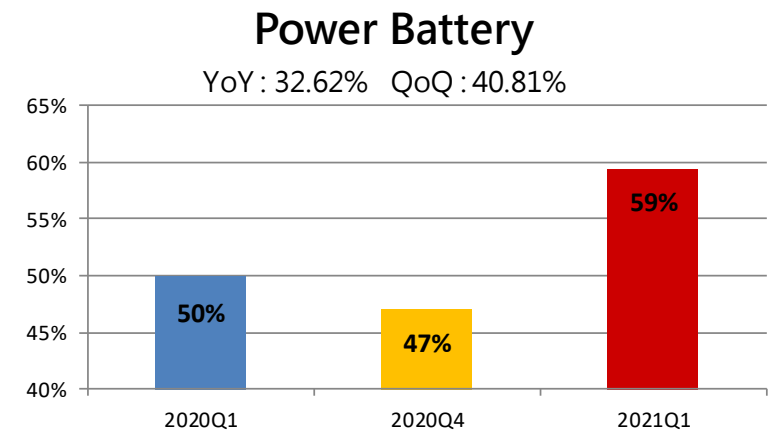
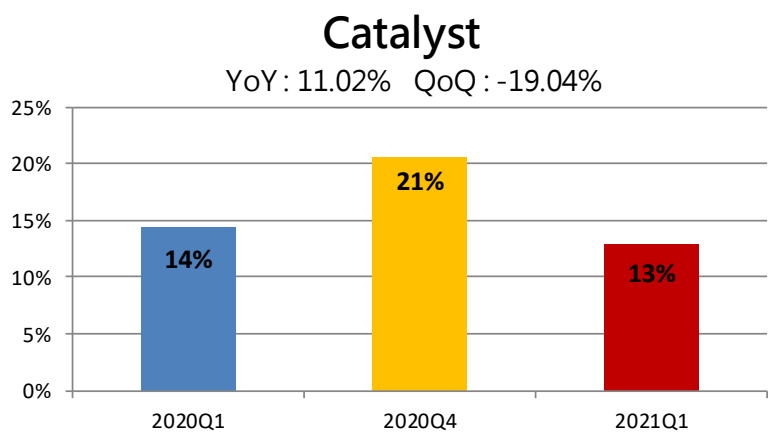
2021Q1



Catalyst	Power Battery	Chemical Fertilizer	Specialty Chemicals	Others	Total Sales Revenue
219,190	1,006,125	136,367	247,606	83,842	1,693,130
13%	59%	8%	15%	5%	100%

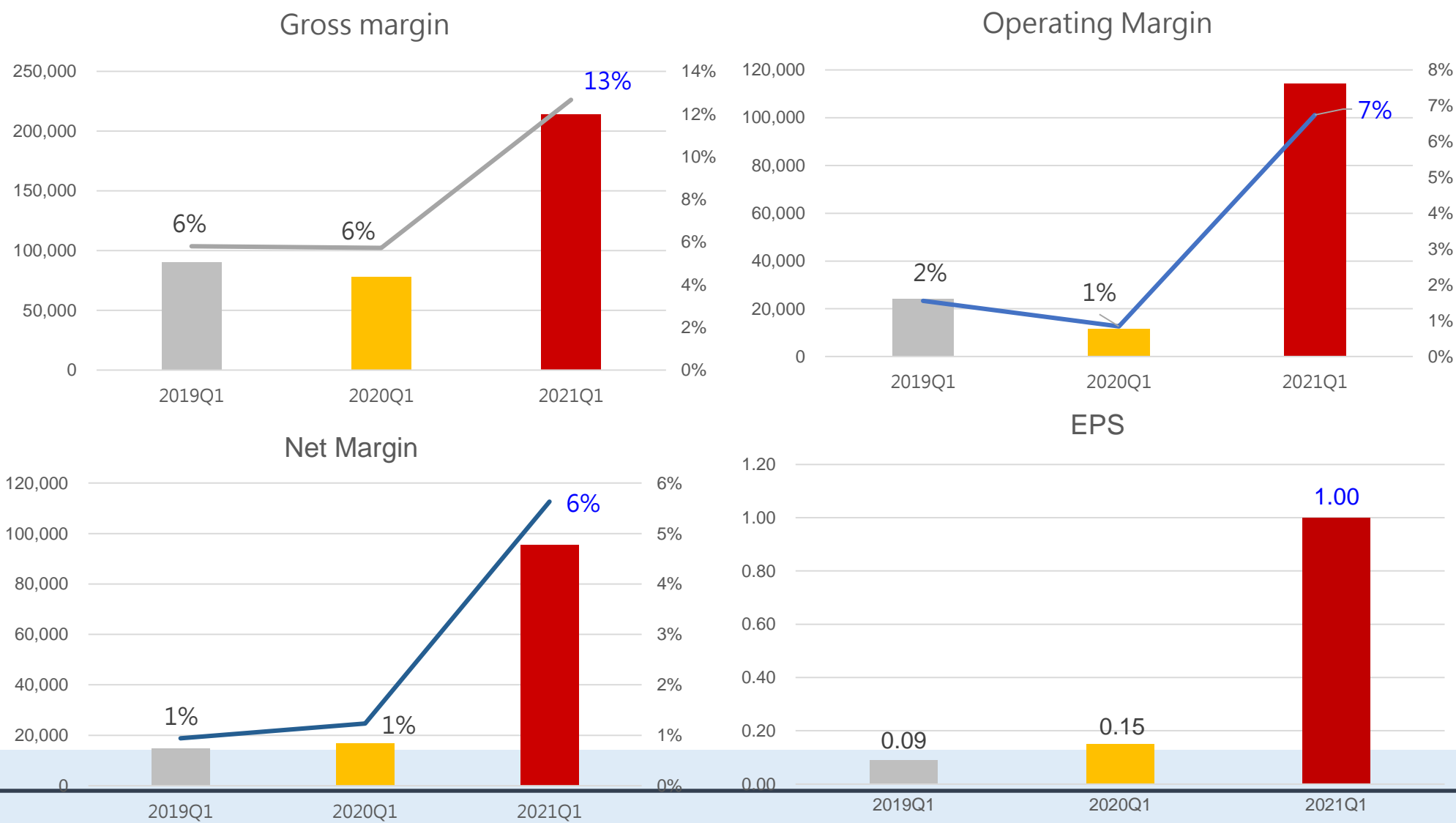
# Operation Report

- Revenue by Product in Portion YoY, QoQ



# Operation Report

- Key Financial Index



# Operation Report

---

- Y2021 Outlook
  - Catalyst
  - Battery Materials
  - Chemical Fertilizers
  - Specialty Chemicals

# Coremax Corporation

---

Q & A



CoreMax