



# Coremax Corporation

## 2021 Q3 Investor Conference

**Reporter:**  
Manager of Finance Department/  
Deputy Spokesperson, Lupo Lu



# 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
- Q & A





# Group Structure



# Group Structure

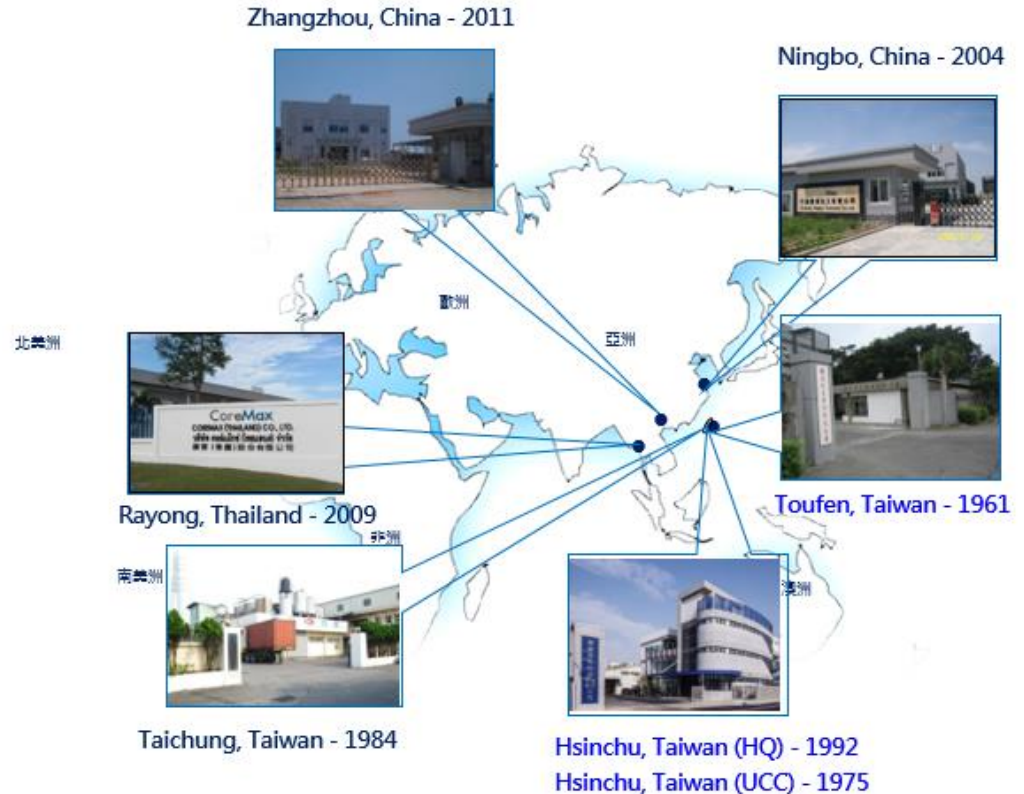
- ❑ Founded in June 16 , 1992
- ❑ Capital NTD1,060 million
- ❑ Employee : 420 Persons
- ❑ Head Office :  
11 Wenhua Rd.,  
Hsinchu Industrial Park
- ❑ Main Products

Catalyst

Battery  
Materials

Chemical  
Fertilizers

Specialty  
Chemicals



# Group Structure

- Catalyst
- Battery Materials
- Advanced materials

CoreMax



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	2021Q3	2021Q2	2020Q3	Q3oQ2	YoY
Sales Revenue	1,883,989	1,824,815	1,428,279	3%	32%
Gross Profit	235,997	248,420	163,193	-5%	45%
Gross Margin	13%	14%	11%	-1%	1%
Operating Expenses	93,073	76,227	60,498	22%	54%
Net operating income	142,924	172,193	102,695	-17%	39%
Non-operating incomes and expenses	36,269	(21,318)	(2,279)	-270%	-1691%
Net Income before Tax	179,193	150,875	100,416	19%	78%
Income Tax	(58,213)	(28,516)	(26,942)	104%	116%
Net Income after Tax	120,980	122,359	73,474	-1%	65%
Net Margin	6%	7%	5%	-0.003	0.01
Shareholds of the parent	140,458	113,564	69,403	24%	102%
EPS	1.42	1.14	0.77	25%	84%



# Financial Results – Balance Sheet

Item	2021.Q3	%	2020.Q4	%	2020.Q3	%	YoY
Cash and cash equivalents	1,386,576	15%	705,820	10%	684,588	10%	103%
Notes receivable, Accounts receivable	977,401	11%	621,491	9%	561,109	8%	74%
Inventories	1,833,573	20%	1,055,685	15%	1,071,406	16%	71%
Other current assets	648,211	7%	597,658	8%	263,643	4%	146%
<b>Total current assets</b>	<b>4,845,761</b>	<b>53%</b>	<b>2,980,654</b>	<b>41%</b>	<b>2,580,746</b>	<b>38%</b>	<b>88%</b>
Property, plant and equipment	3,953,165	43%	3,977,135	55%	3,929,533	59%	1%
Other non-current assets	298,794	3%	259,760	4%	205,411	3%	45%
<b>Total non-current assets</b>	<b>4,251,959</b>	<b>47%</b>	<b>4,236,895</b>	<b>59%</b>	<b>4,134,944</b>	<b>62%</b>	<b>3%</b>
<b>Total assets</b>	<b>9,097,720</b>	<b>100%</b>	<b>7,217,549</b>	<b>100%</b>	<b>6,715,690</b>	<b>100%</b>	<b>35%</b>
Short-term borrowings, Short-term notes and bills payable	2,582,963	28%	1,618,966	22%	1,378,377	21%	87%
Notes payable, Accounts payable	144,806	2%	170,315	2%	108,899	2%	33%
Other current liabilities	397,104	4%	316,176	4%	324,370	5%	22%
<b>Total current liabilities</b>	<b>3,124,873</b>	<b>34%</b>	<b>2,105,457</b>	<b>29%</b>	<b>1,811,646</b>	<b>27%</b>	<b>72%</b>
Long-term borrowings	924,120	10%	814,622	11%	693,312	10%	33%
Other non-current liabilities	327,449	4%	327,041	5%	315,005	5%	4%
<b>Total non-current liabilities</b>	<b>1,251,569</b>	<b>14%</b>	<b>1,141,663</b>	<b>16%</b>	<b>1,008,317</b>	<b>15%</b>	<b>24%</b>
<b>Total liabilities</b>	<b>4,376,442</b>	<b>48%</b>	<b>3,247,120</b>	<b>45%</b>	<b>2,819,963</b>	<b>42%</b>	<b>55%</b>
<b>Total equity</b>	<b>4,721,278</b>	<b>52%</b>	<b>3,970,429</b>	<b>55%</b>	<b>3,895,727</b>	<b>58%</b>	<b>21%</b>

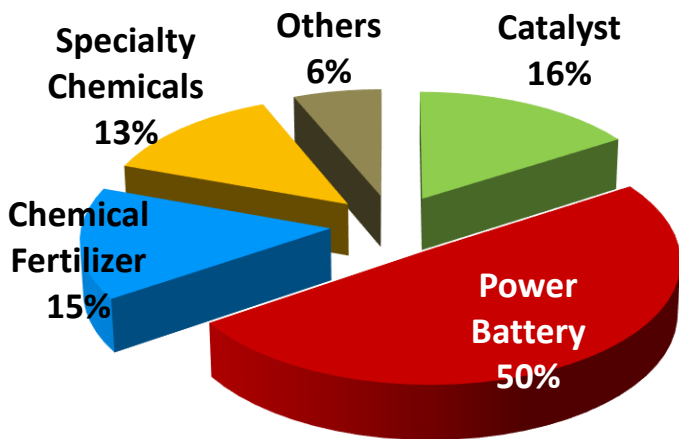
# Financial Results – Cash Flow

Item	2021Q3	2020Q3	YoY
<b>Net cash flows from operating activities</b>	<b>(579,243)</b>	<b>501,631</b>	<b>-215%</b>
Depreciation	217,002	203,672	7%
Inventories	(763,076)	369,726	-306%
Other non-current assets	(33,169)	(71,767)	-54%
<b>Net cash flows from investing activities</b>	<b>(254,119)</b>	<b>(448,683)</b>	<b>-43%</b>
Acquisition of property, plant and equipment	(281,345)	(348,323)	-19%
<b>Net cash flows from financing activities</b>	<b>1,491,522</b>	<b>(200,208)</b>	<b>-845%</b>
Issuance of new shares for cash by subsidiaries	544,464	0	100%
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(18,614)</b>	<b>(4,831)</b>	<b>285%</b>
<b>Net decrease in cash and cash equivalents</b>	<b>639,546</b>	<b>(152,091)</b>	<b>-521%</b>

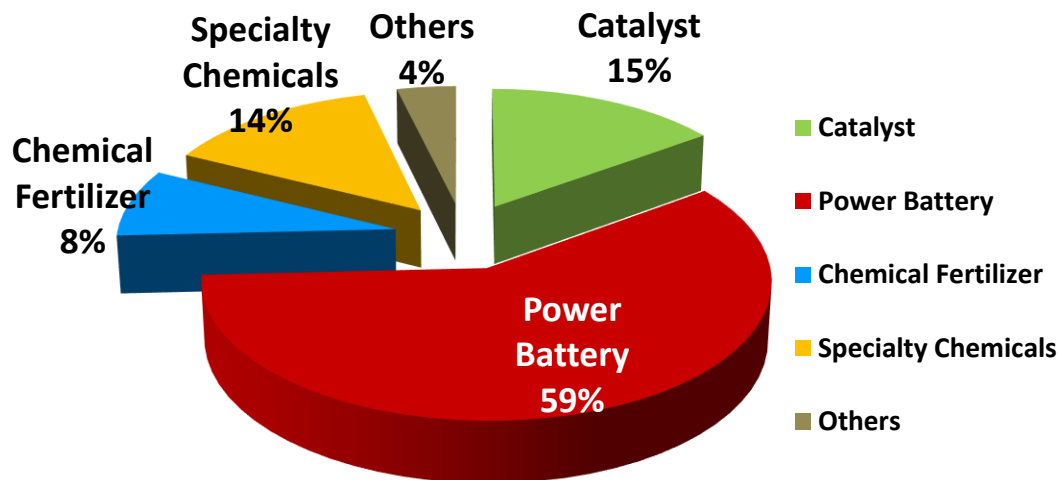
# Operation Report

## Revenue by Product in Pie

2020Q3



2021Q3

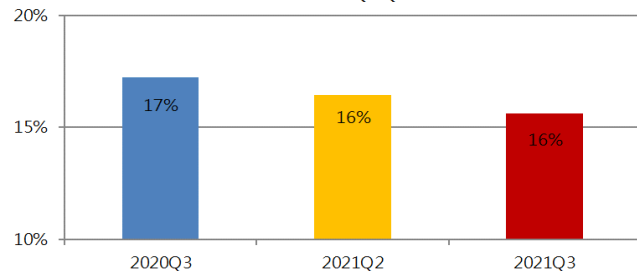


Catalyst	Power Battery	Chemical Fertilizer	Specialty Chemicals	Others	Total Sales Revenue
813,224	3,196,997	438,144	749,030	204,539	5,401,934
15%	59%	8%	14%	4%	100%

# Operation Report - Revenue by Product in Portion YoY, QoQ

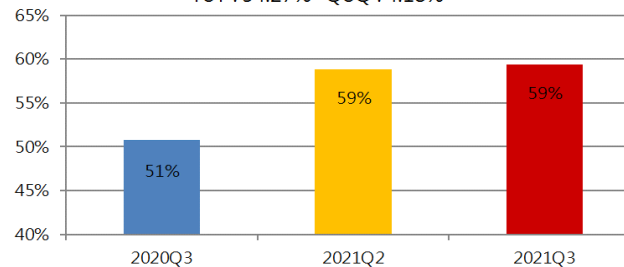
## Catalyst

YoY : 19.56% QoQ : -2.00%



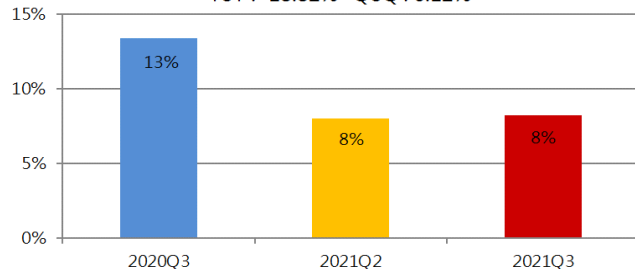
## Power Battery

YoY : 54.27% QoQ : 4.18%



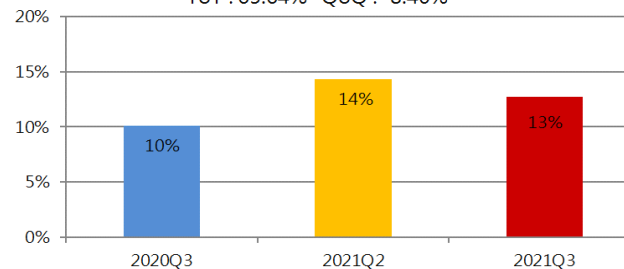
## Chemical Fertilizer

YoY : -18.82% QoQ : 6.12%

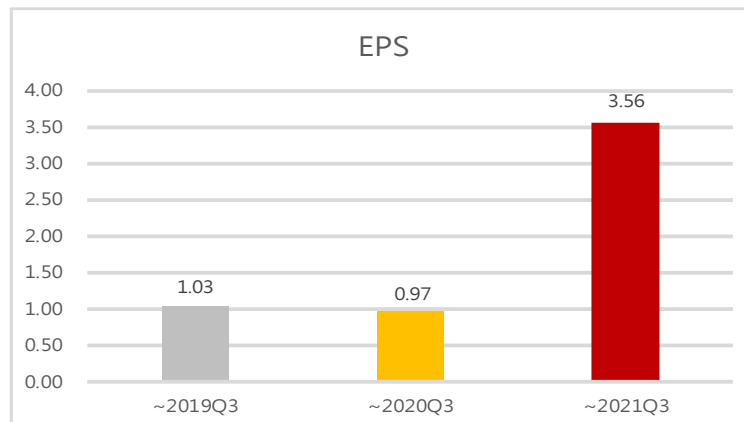
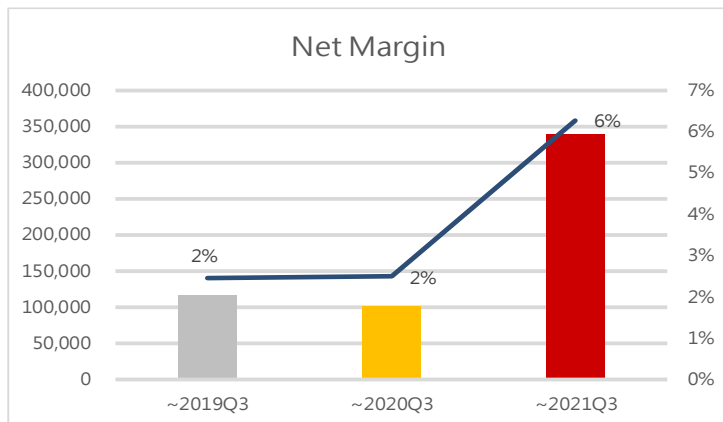
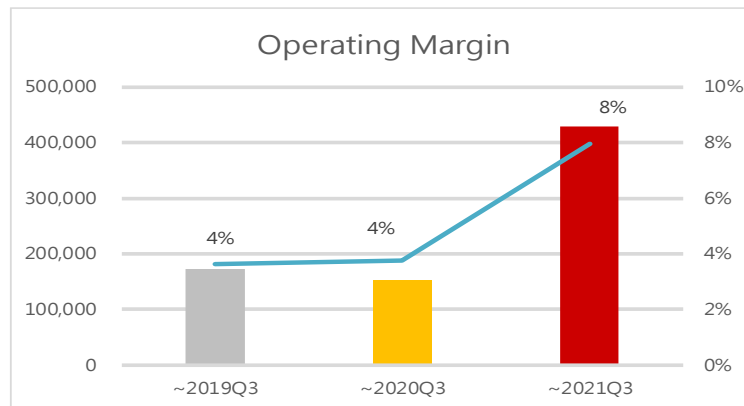
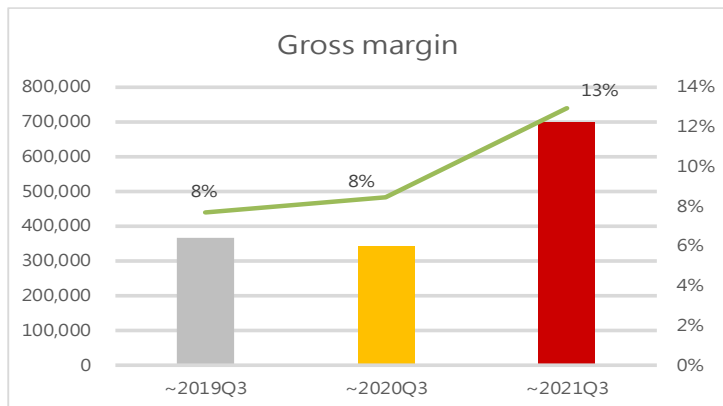


## Specialty Chemicals

YoY : 65.64% QoQ : -8.40%



# Operation Report - Key Financial Index



# Operation Report

## □ Y2021 & Y2022 outlook

- Catalyst

- Chemical Fertilizers

- Specialty Chemicals

- Battery Materials product





# Thanks!

Any questions?



**COREMAX GROUP**  
康普集團

