



# Coremax Corporation

## 2021 Q4 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

- 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	2021Q4	2021Q3	Q1oQ4	2021	2020	YoY
Sales Revenue	1,936,849	1,883,989	3%	7,338,783	5,285,365	39%
Gross Profit	244,525	235,997	4%	943,365	475,469	98%
Gross Margin	13%	13%	0%	13%	9%	4%
Operating Expenses	89,421	93,073	-4%	358,992	259,167	39%
Net operating income	155,104	142,924	9%	584,373	216,302	170%
Non-operating incomes and expenses	(5,068)	36,269	-114%	21,223	(9,868)	-315%
Net Income before Tax	150,036	179,193	-16%	605,596	206,434	193%
Income Tax	(40,347)	(58,213)	-31%	(157,176)	(40,789)	285%
Net Income after Tax	109,689	120,980	-9%	448,420	165,645	171%
Net Margin	6%	6%	-0.008	6%	4%	0.02
Shareholds of the parent	112,781	140,458	-20%	462,930	155,164	198%
EPS	1.11	1.42	-22%	4.67	1.73	170%

# Financial Results – Balance Sheet

Item	2021.Q4	%	2020.Q4	%	YoY
Cash and cash equivalents	1,932,156	19%	705,820	10%	174%
Notes receivable, Accounts receivable	812,880	8%	621,491	9%	31%
Inventories	1,907,627	19%	1,055,685	15%	81%
Other current assets	1,042,147	10%	597,658	8%	74%
<b>Total current assets</b>	<b>5,694,810</b>	<b>56%</b>	<b>2,980,654</b>	<b>41%</b>	<b>91%</b>
Property, plant and equipment	4,051,496	40%	3,977,135	55%	2%
Other non-current assets	459,147	4%	259,760	4%	77%
<b>Total non-current assets</b>	<b>4,510,643</b>	<b>44%</b>	<b>4,236,895</b>	<b>59%</b>	<b>6%</b>
<b>Total assets</b>	<b>10,205,453</b>	<b>100%</b>	<b>7,217,549</b>	<b>100%</b>	<b>41%</b>
Short-term borrowings, Short-term notes and bills payable	1,986,362	19%	1,618,966	22%	23%
Notes payable, Accounts payable	131,624	1%	170,315	2%	-23%
Other current liabilities	496,538	5%	316,176	4%	57%
<b>Total current liabilities</b>	<b>2,614,524</b>	<b>26%</b>	<b>2,105,457</b>	<b>29%</b>	<b>24%</b>
Long-term borrowings	1,773,689	17%	814,622	11%	118%
Other non-current liabilities	350,649	3%	327,041	5%	7%
<b>Total non-current liabilities</b>	<b>2,124,338</b>	<b>21%</b>	<b>1,141,663</b>	<b>16%</b>	<b>86%</b>
<b>Total liabilities</b>	<b>4,738,862</b>	<b>46%</b>	<b>3,247,120</b>	<b>45%</b>	<b>46%</b>
<b>Total equity</b>	<b>5,466,591</b>	<b>54%</b>	<b>3,970,429</b>	<b>55%</b>	<b>38%</b>

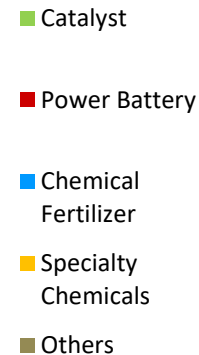
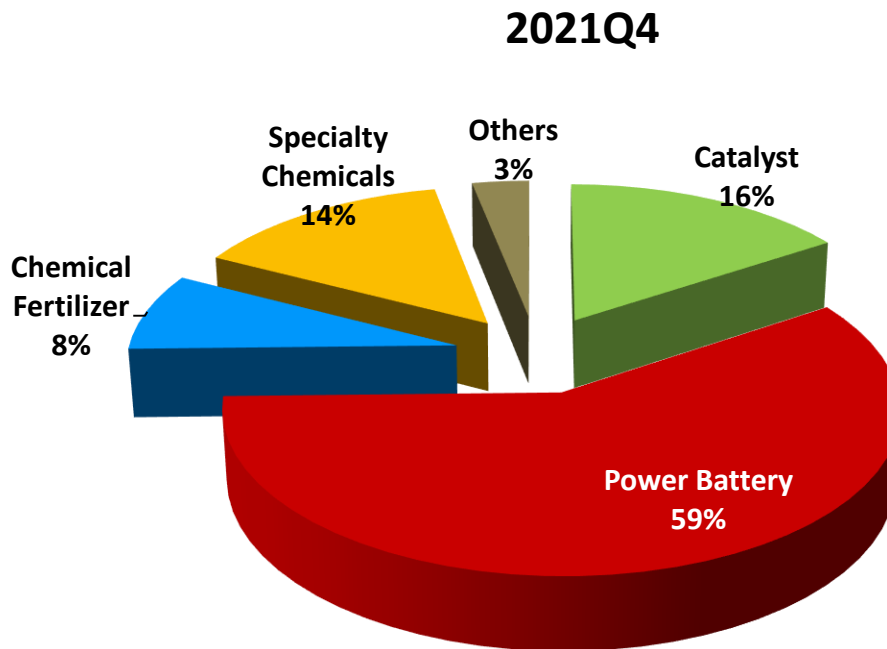
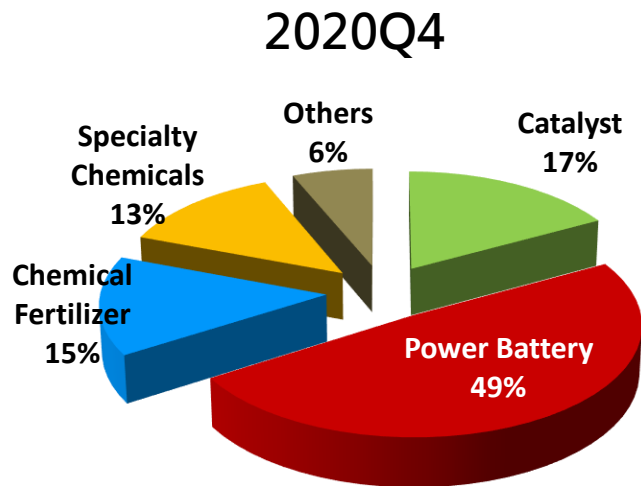


# Financial Results – Cash Flow

Item	2021Q4	2020Q4	YoY
<b>Net cash flows from operating activities</b>	<b>(639,209)</b>	<b>342,593</b>	<b>-287%</b>
Depreciation	289,543	274,042	6%
Inventories	(851,942)	359,716	-337%
Other non-current assets	(76,810)	(291,165)	-74%
<b>Net cash flows from investing activities</b>	<b>(539,092)</b>	<b>(543,540)</b>	<b>-1%</b>
Acquisition of property, plant and equipment	(432,208)	(483,741)	-11%
<b>Net cash flows from financing activities</b>	<b>2,377,576</b>	<b>132,640</b>	<b>1693%</b>
Issuance of new shares for cash by subsidiaries	902,314	0	100%
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(21,005)</b>	<b>5,042</b>	<b>-517%</b>
<b>Net decrease in cash and cash equivalents</b>	<b>1,178,270</b>	<b>(63,265)</b>	<b>-1962%</b>

# Operation Report

## Revenue by Product in Pie

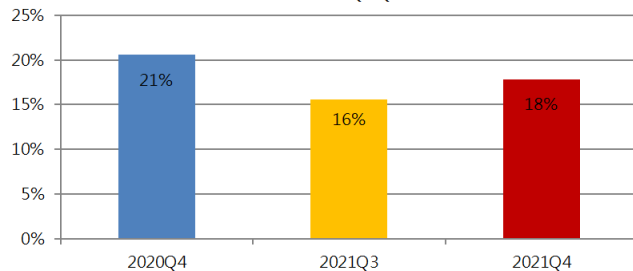


Catalyst	Power Battery	Chemical Fertilizer	Specialty Chemicals	Others	Total Sales Revenue
813,224	3,196,997	438,144	749,030	204,539	5,401,934
15%	59%	8%	14%	4%	100%

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

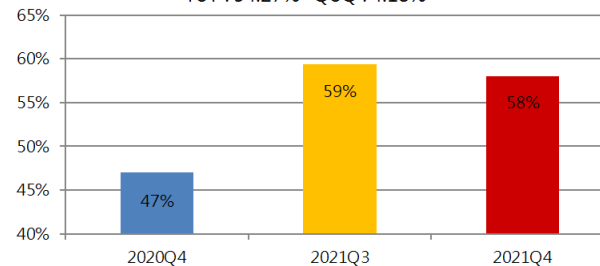
## Catalyst

YoY : 19.56% QoQ : -2.00%



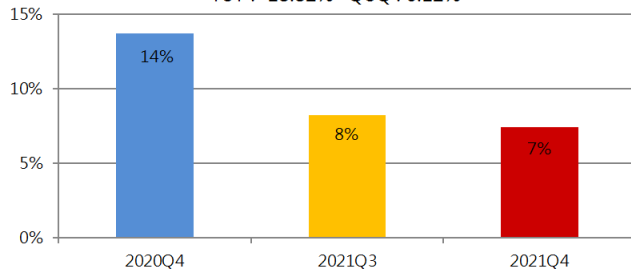
## Power Battery

YoY : 54.27% QoQ : 4.18%



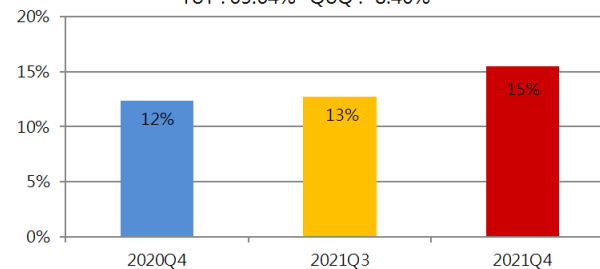
## Chemical Fertilizer

YoY : -18.82% QoQ : 6.12%

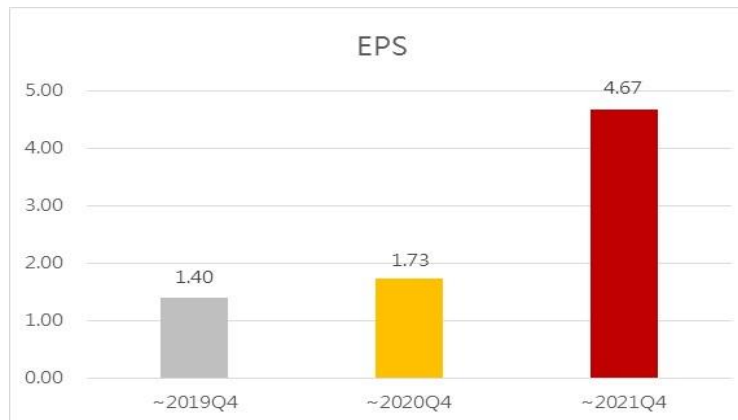
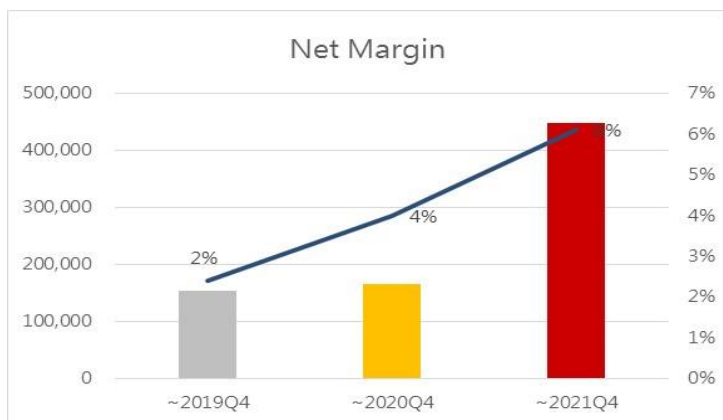
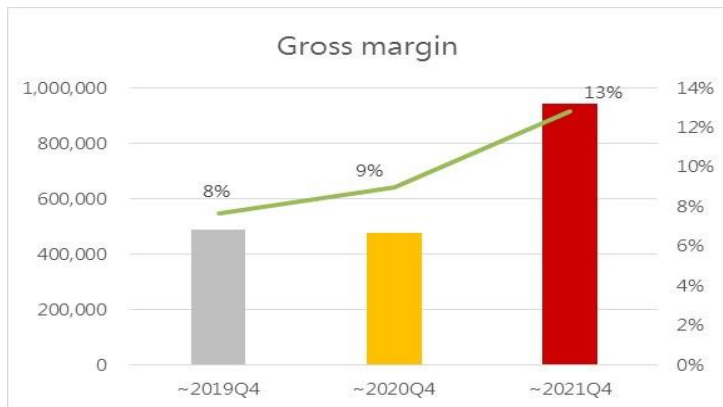


## Specialty Chemicals

YoY : 65.64% QoQ : -8.40%



# Operation Report - Key Financial Index





# Thanks!

Any questions?



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