



Coremax Corporation

2023 Q1 Investor Conference

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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 NTD1,070 million
- ❑ Employee : 520 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



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 supply chain producer.

Organic and high-quality compound fertilizer producer.



Financial Results

Financial Results – Income Statement – 2023 Q1



Item	2023Q1	2022Q4	Q1oQ4	2022Q1	YoY
Sales Revenue	1,535,632	1,614,414	-5%	2,457,408	-38%
Gross Profit	20,802	73,152	-72%	366,105	-94%
Gross Margin	1%	5%	-3%	15%	-14%
Net operating income	(36,904)	(7,728)	378%	244,108	-115%
Non-operating incomes and expenses	(8,979)	19,595	-146%	20,584	-144%
Net Income before Tax	(45,883)	11,867	-487%	264,692	-117%
Income Tax	(6,505)	8,484	-177%	(80,187)	-92%
Net Income after Tax	(52,388)	20,351	-357%	184,505	-128%
Net Margin	-3%	1%	-5%	8%	-11%
Shareholds of the parent	(54,654)	14,449	-478%	182,696	-130%
EPS	(0.52)	0.13	-500%	1.76	-130%

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

Financial Results – Balance Sheet – 2023 Q1



Item	2023.Q1	%	2022.Q1	%	YoY
Cash and cash equivalents	2,258,389	22%	2,179,587	20%	4%
Notes receivable, Accounts receivable	585,117	6%	965,810	9%	-39%
Inventories	1,758,097	17%	2,156,372	20%	-18%
Other current assets	981,182	9%	952,577	9%	3%
Total current assets	5,582,785	54%	6,254,346	57%	-11%
Property, plant and equipment	4,503,722	43%	4,185,846	38%	8%
Other non-current assets	298,433	3%	460,390	4%	-35%
Total non-current assets	4,802,155	46%	4,646,236	43%	3%
Total assets	10,384,940	100%	10,900,582	100%	-5%
Short-term borrowings, Short-term notes and bills payable	1,596,833	15%	2,244,226	21%	-29%
Notes payable, Accounts payable	140,584	1%	162,986	1%	-14%
Other current liabilities	720,887	7%	687,238	6%	5%
Total current liabilities	2,458,304	24%	3,094,450	28%	-21%
Long-term borrowings and Convertible bonds payable	1,652,001	16%	1,778,078	16%	-7%
Other non-current liabilities	376,083	4%	350,187	3%	7%
Total non-current liabilities	2,028,084	20%	2,128,265	20%	-5%
Total liabilities	4,486,388	43%	5,222,715	48%	-14%
Total equity	5,898,552	57%	5,677,867	52%	4%

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

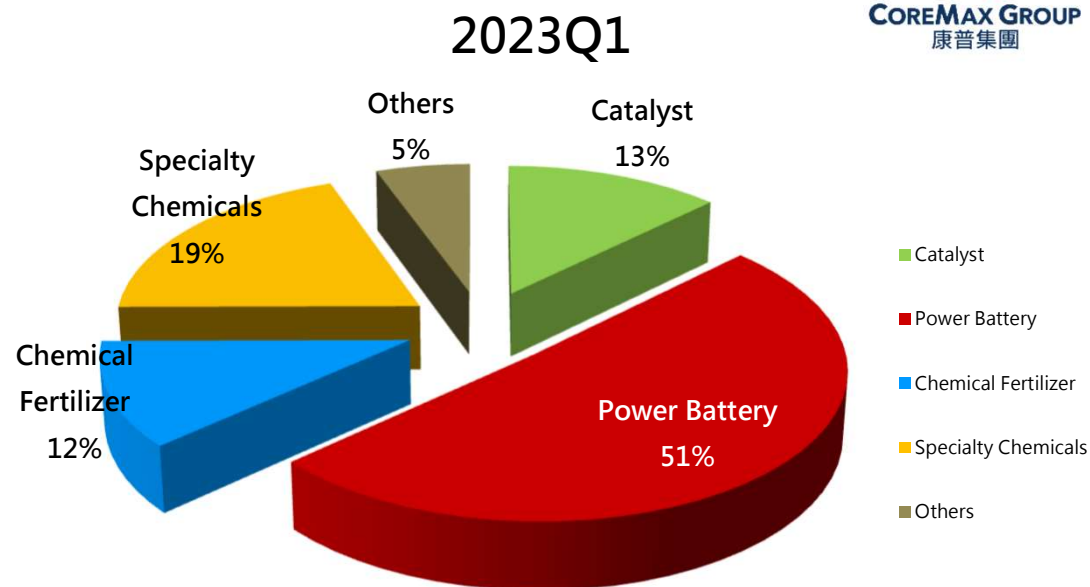
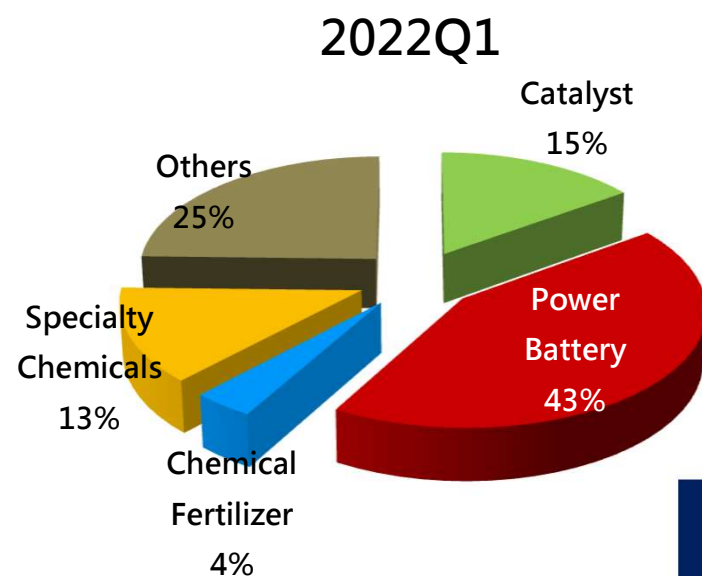
Financial Results – Cash Flow – 2023 Q1

Item	2023Q1	2022Q1	YoY
Net cash flows from operating activities	(20,855)	183,085	-111%
Depreciation	77,393	68,185	14%
Inventories and Prepayment to suppliers	403,850	(43,177)	-1035%
Other	(502,098)	158,077	-418%
Net cash flows from investing activities	(141,272)	(197,596)	-29%
Acquisition of property, plant and equipment	(137,782)	(124,355)	11%
Refundable deposits	(13,753)	(1,058)	1200%
Other	10,263	(72,183)	-114%
Net cash flows from financing activities	(653,378)	265,201	-346%
Bank loan	(686,969)	336,684	-304%
Cash dividends paid	0	0	100%
Issuance of new shares for cash by subsidiaries	0	0	100%
Other	33,591	(71,483)	-147%
Effect of exchange rate changes on cash and cash equivalents	2,154	46,699	-95%
Net decrease in cash and cash equivalents	(813,351)	297,389	-373%

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

Operation Report

Revenue by Product in Pie

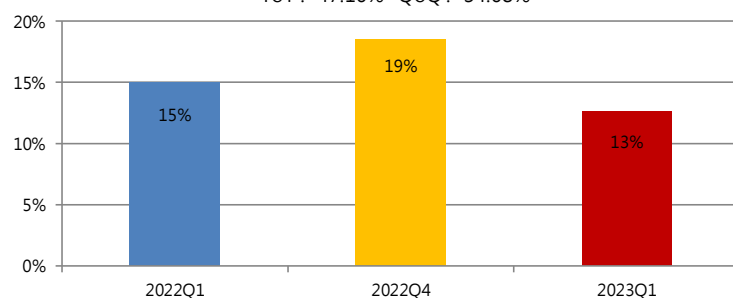


Catalyst	Power Battery	Chemical Fertilizer	Specialty Chemicals	Others	Total Sales Revenue
195,436	777,609	177,404	300,023	85,160	1,535,632
13%	51%	12%	20%	6%	100%

Operation Report - Revenue by Product in Portion YoY, QoQ

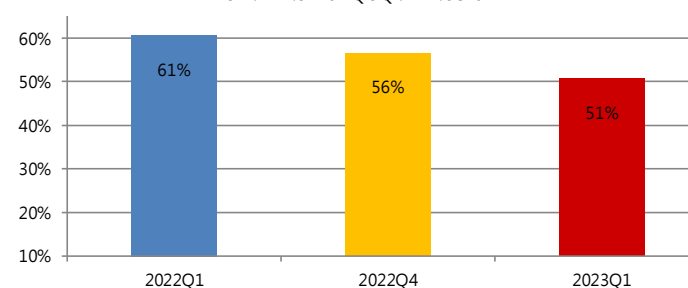
Catalyst

YoY: -47.16% QoQ: -34.68%



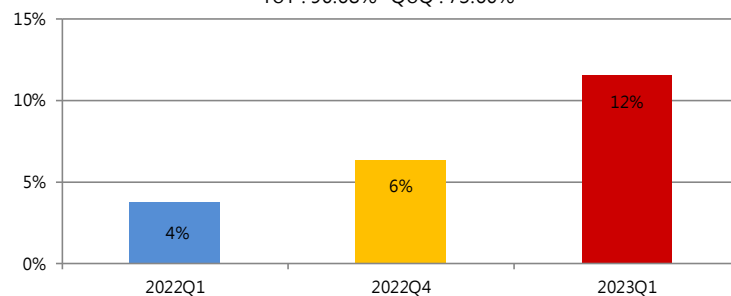
Power Battery

YoY: -47.94% QoQ: -14.68%



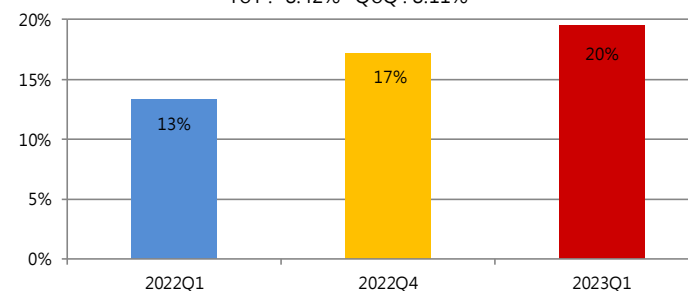
Chemical Fertilizer

YoY: 90.68% QoQ: 73.60%

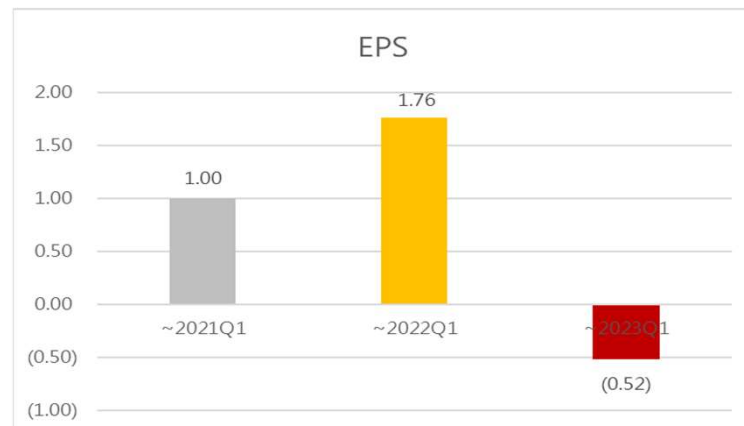
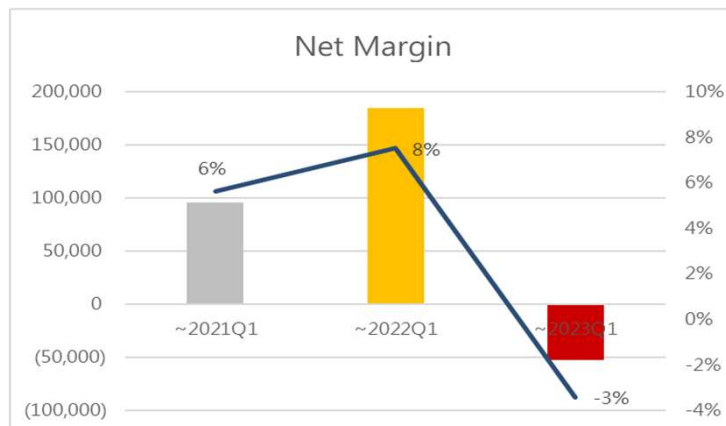


Specialty Chemicals

YoY: -8.42% QoQ: 8.11%



Operation Report - Key Financial Index – 2023 Q1





Thanks!

Any questions?

