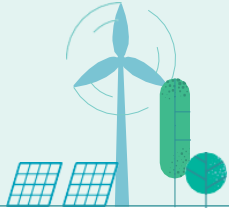


# CHC Resources Corporation



July 22, 2025



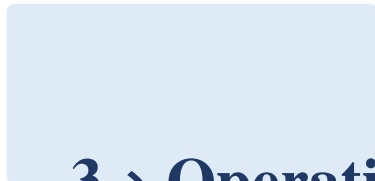
# Outline



**1、Company Overview**



**2、Financial Overview**



**3、Operational Prospects**



**4、Future Outlook**



# 1、Company Overview



**Established in 1991, listed on TWSE in 1999**



**Industry: Green Energy and Environmental Services**



**Operation locations: Taiwan and Vietnam**



**GBFS Cement Business: The largest Ground-Granulated Blast Furnace Slag (GGBFS) producer and seller in Taiwan**

**Resources Reutilization Business: BOF slag, BF slag, desulfurization slag and other by-products of the iron and steel industry are expertly processes and applied to various construction materials in compliance with regulations.**

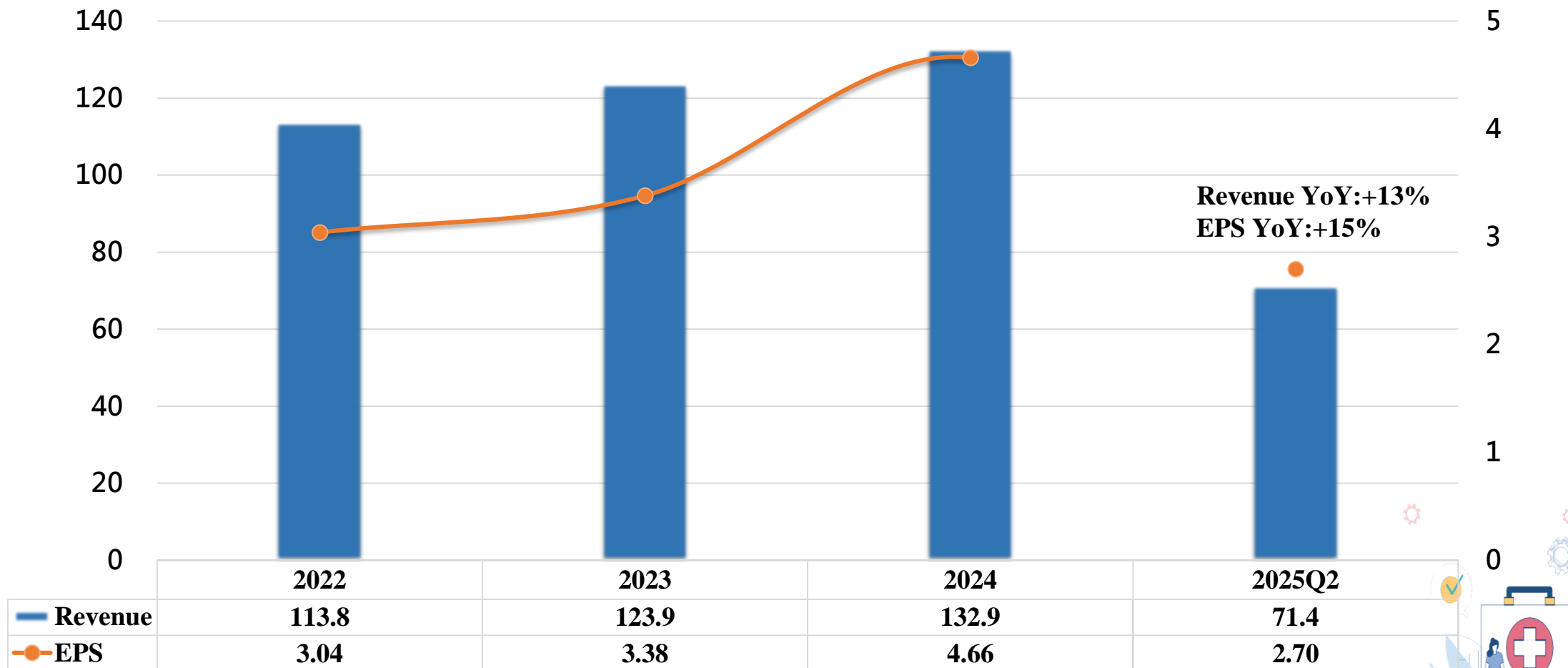


## 2、Financial Overview

NTD 100 million

### Consolidated Revenue and EPS

NTD per share



2025 Q1~Q2 are unaudited financial figures



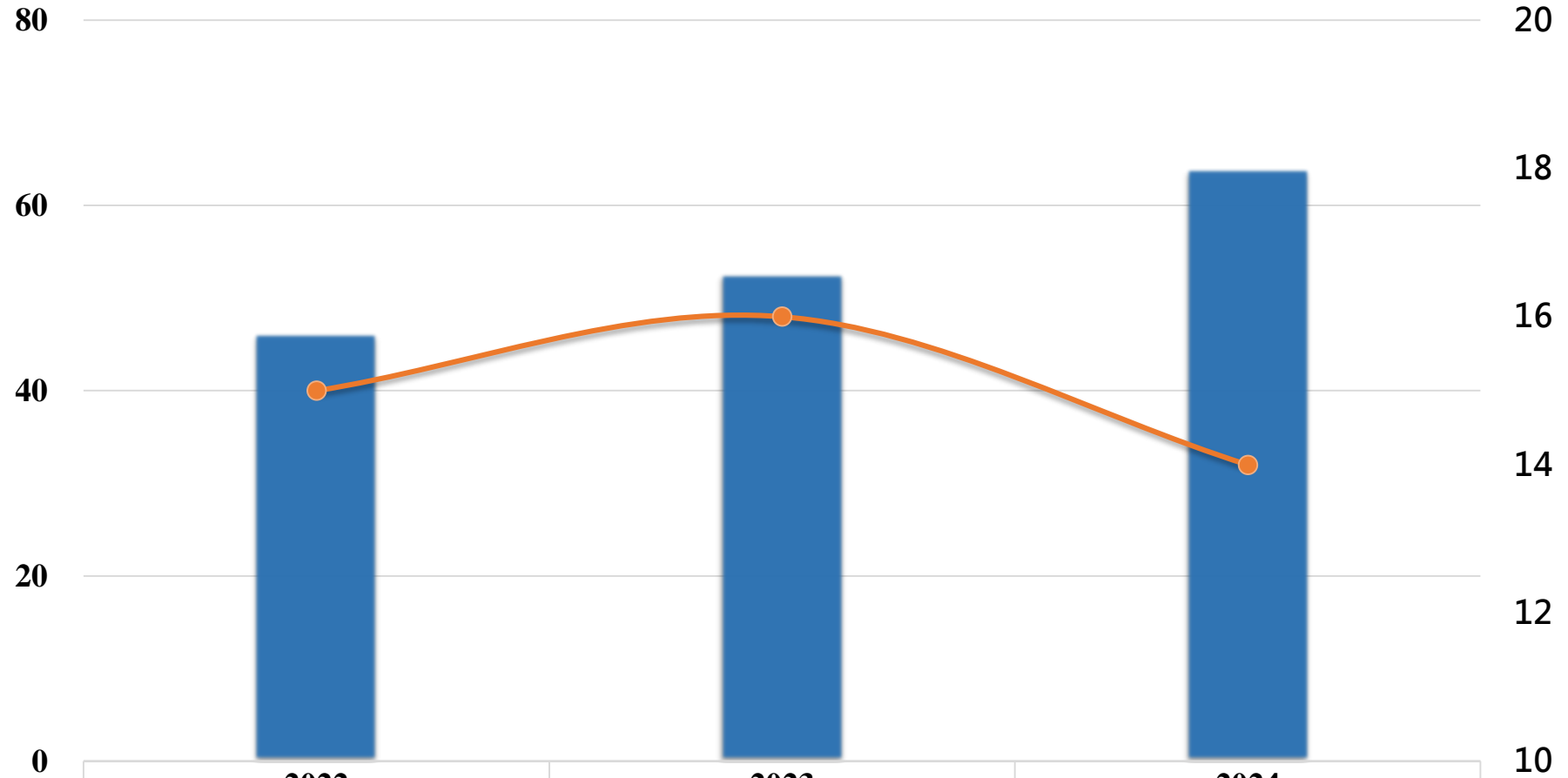
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# Stock Price and PE Ratio

NTD per share

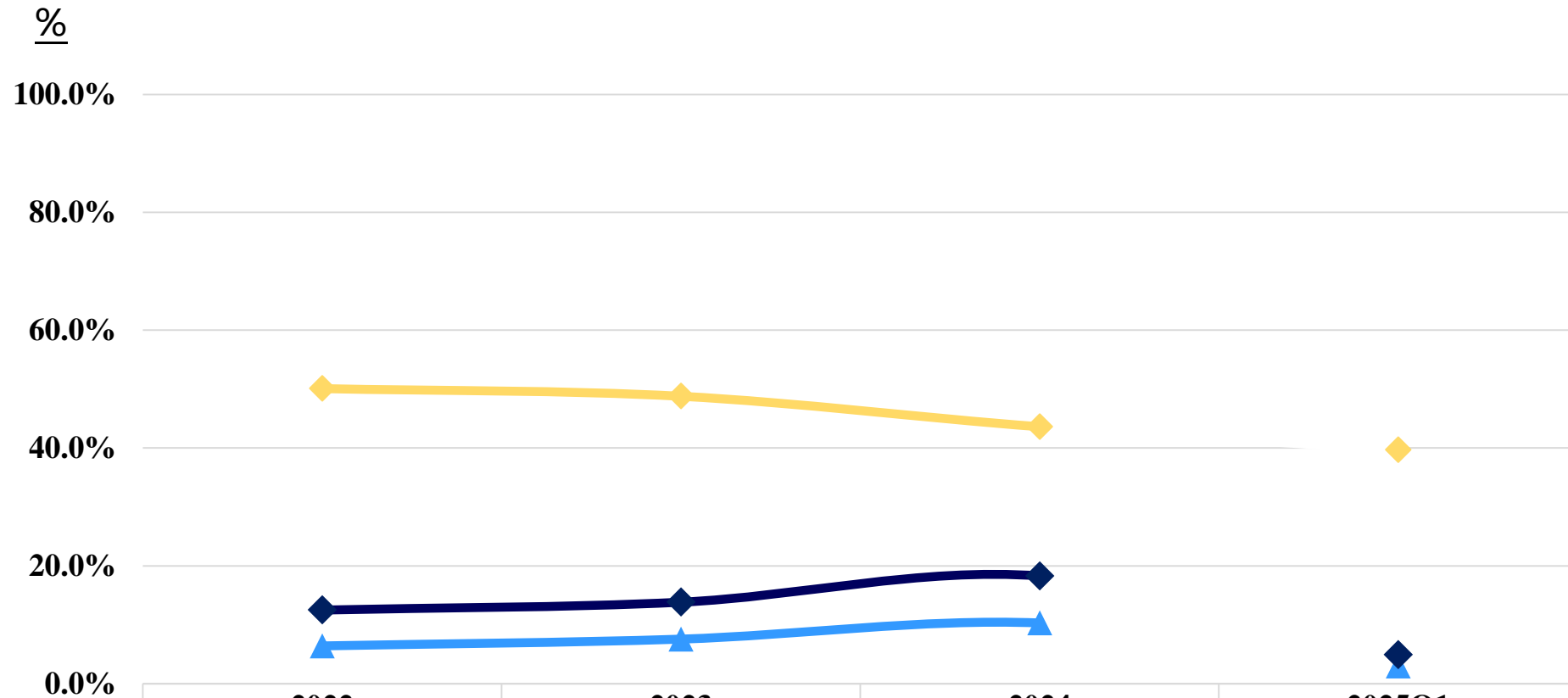
PE Ratio



— Stock Price(average)

—●— PE Ratio

# Main Financial Index



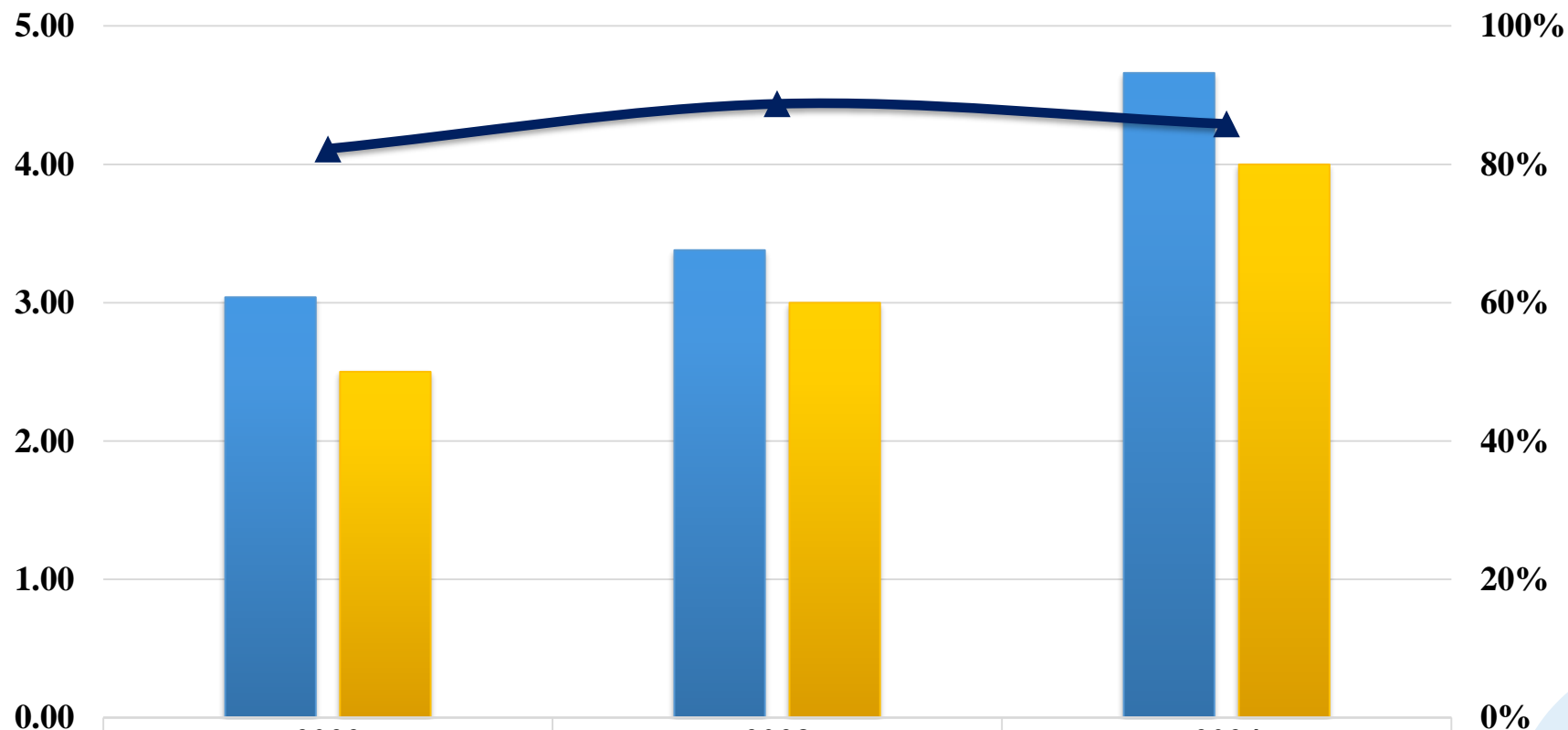
	2022	2023	2024	2025Q1
◆ Debits Ratio	50.1%	48.8%	43.6%	39.7%
▲ ROA	6.4%	7.6%	10.3%	3.0%
◆ ROE	12.5%	13.8%	18.3%	4.9%



# EPS & Dividend

NTD per share

Dividend payout ratio

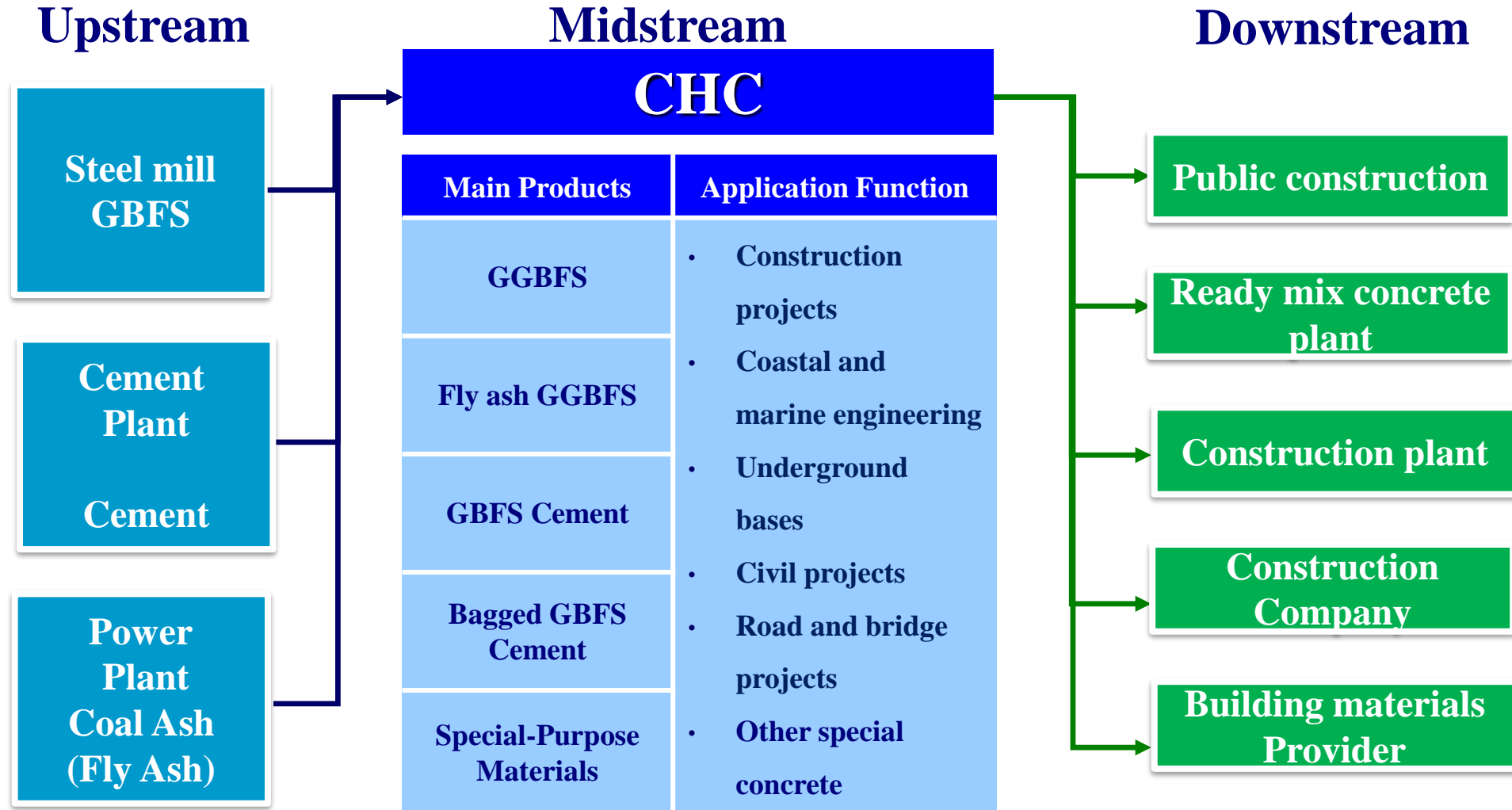


EPS	2022	2023	2024
Dividend	3.04	3.38	4.66
Dividend payout ratio	2.5	3.0	4.0
	82%	89%	86%

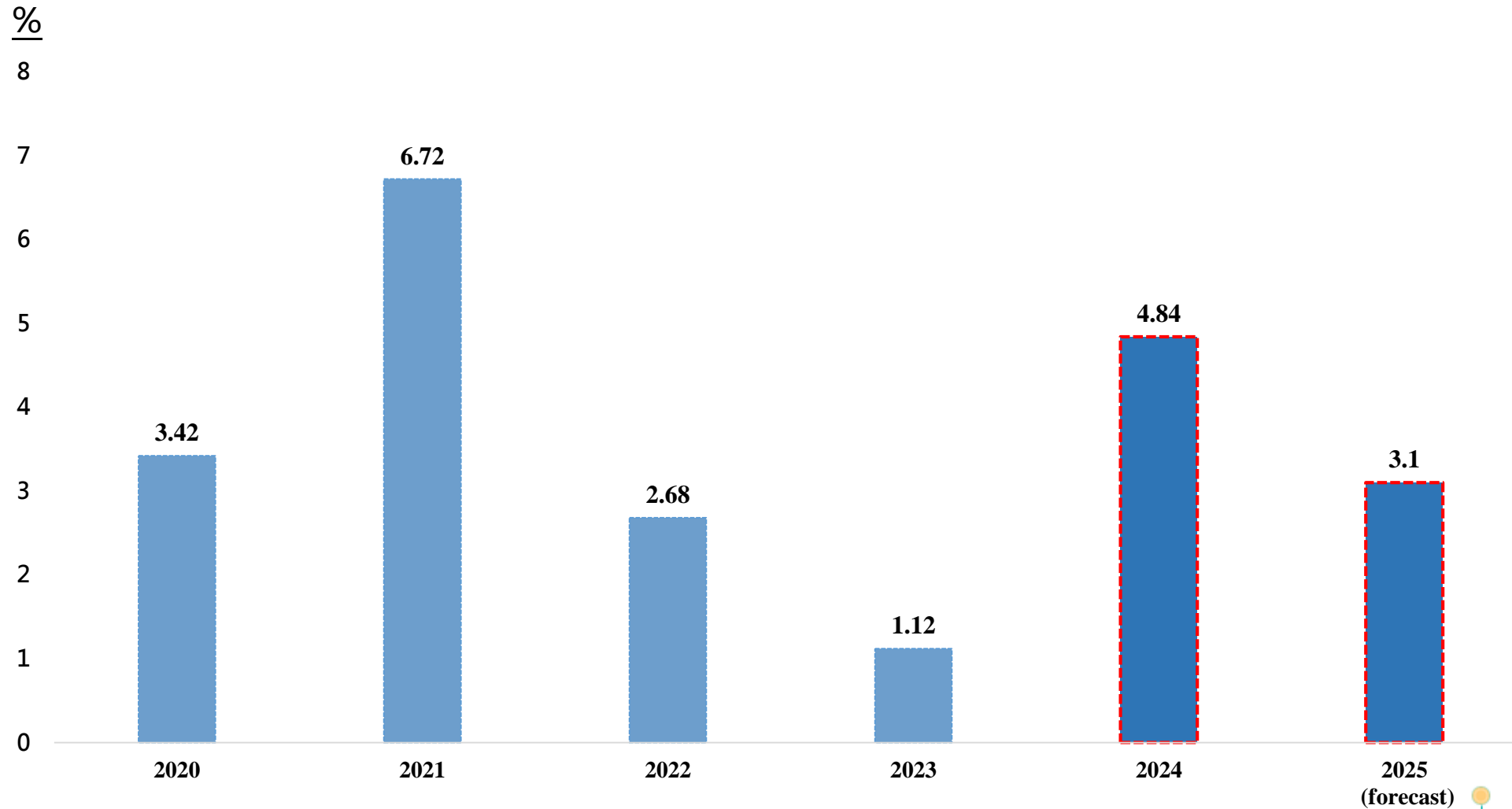


### 3、Operational Prospects

## I、GBFS Cement Business



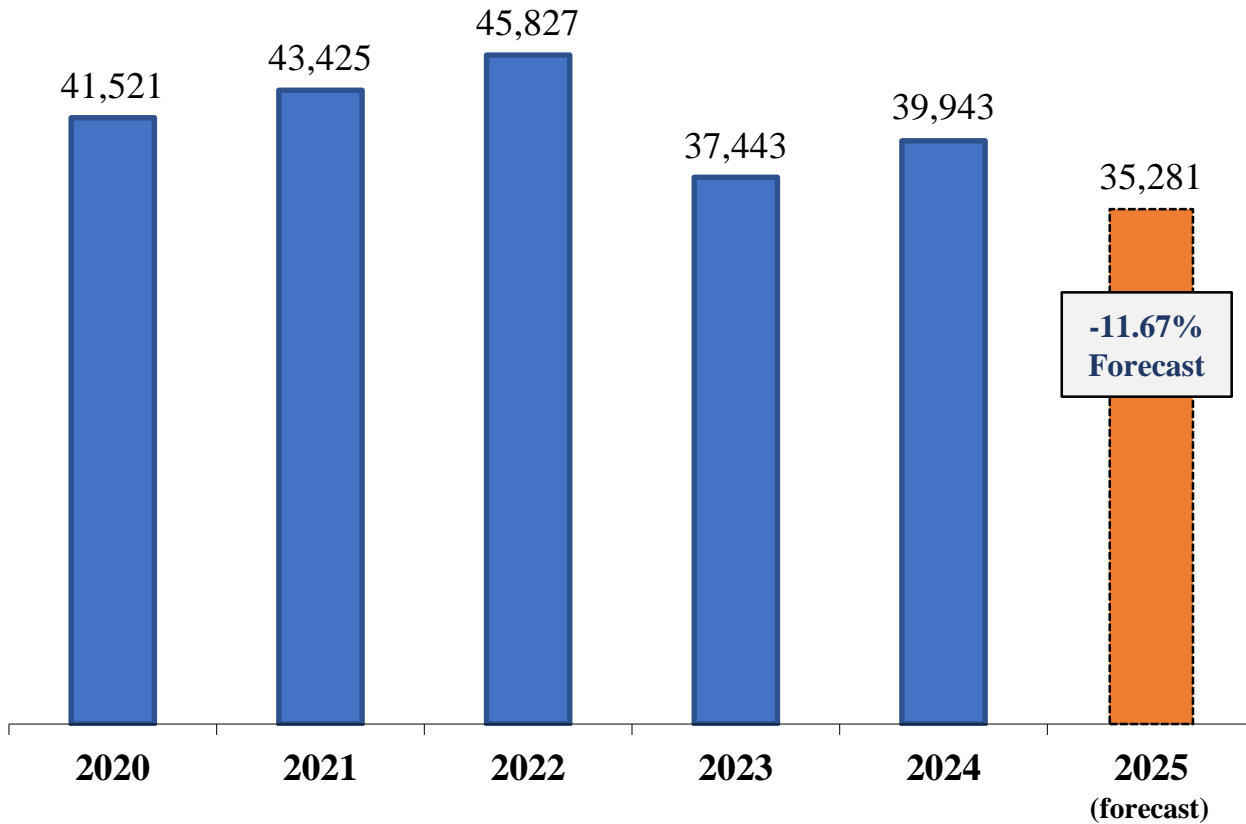
# Domestic Market-Economic growth rate



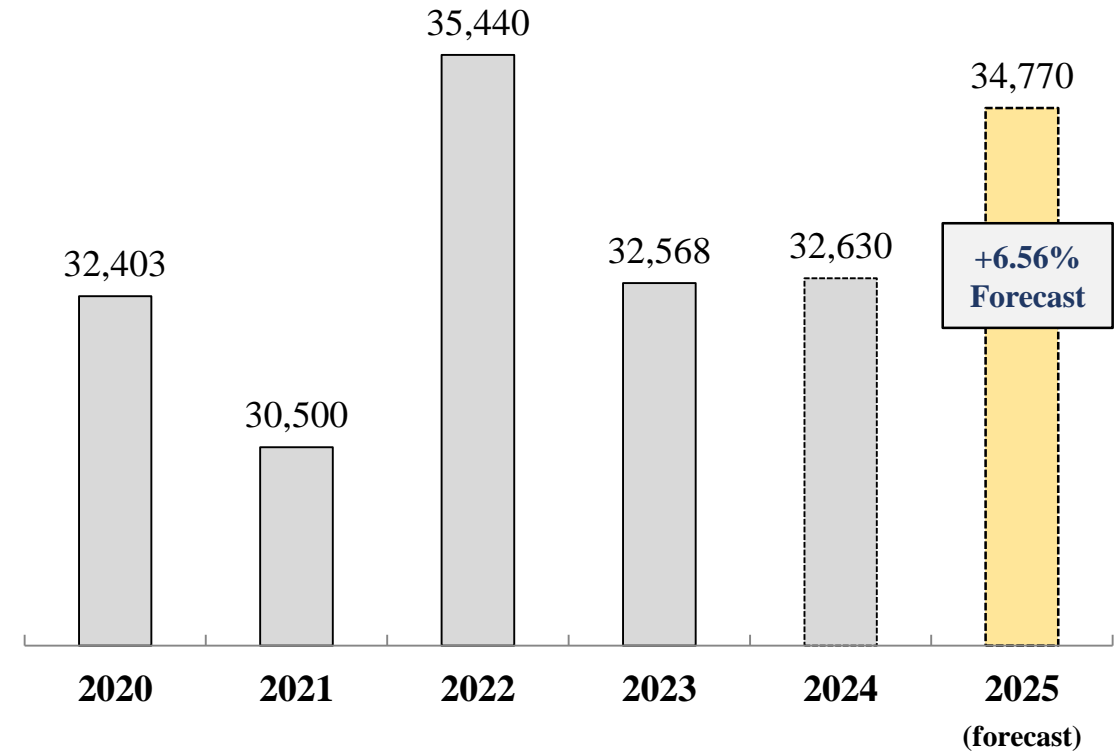
Data source: 2025.05.28 Directorate General of Budget, Accounting and Statistics



# Domestic Market-Construction License Issued and Construction statistics



Construction License Issued (Total floor area - thousand M<sup>2</sup>)



Construction statistics (Total floor area - thousand M<sup>2</sup>)

Data source : National Land Management Agency, MOI



# Domestic Market-Infrastructures Budget

NTD 100million

Data Source: Directorate General of Budget, Accounting and Statistics

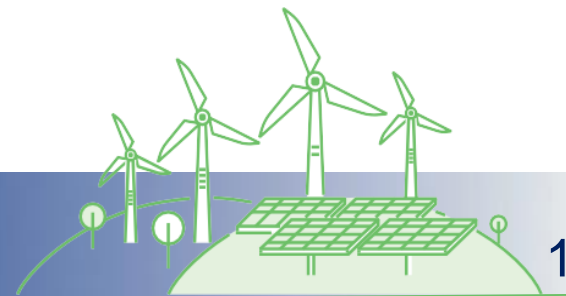
Item	2024	2025	Difference
Public construction plan	1,846	2,644	+798(+43.2%)
The special budget for the Forward-Looking Infrastructure Project	844	574	-270(-32.0%)
Planned public construction by the budget of subsidiary units of operation and non-operation special funding	3,114	3,265	+151(+ 4.8%)
<b>Total</b>	<b>5,804</b>	<b>6,483</b>	<b>+679(+11.7%)</b>

# Domestic Market Prospects

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## ■ Demand

- According to the aforementioned indicators, it is estimated that the economy will **continue to grow** this year (2025), with the public works budget also **increasing** compared to last year (2024), resulting in a **corresponding rise** in concrete demand.
- From Jan to May 2025, the floor area of construction licenses issued has **decreased**, while the issuance of construction permits has continued to **grow** compared to last year. However, the recent housing market has cooled significantly, and factors such as carbon fees and US tariffs have brought uncertainty and impact to the market, and the construction industry continues to **observe the situation**. In the second half of this year, with the support of phased projects for the expansion of technology factories and public works, it is expected to **remain stable**.



# Domestic Market Prospects

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## ■ Supply

- Power plants are gradually replacing coal-fired generation with natural gas, leading to **a reduction in the supply of fly ash**. The ready-mixed concrete industry has **begun replacing fly ash with GGBFS**, resulting in **increased demand** for GGBFS. The company continues to **expand production capacity** to ensure supply.
- In response to the global trend of carbon reduction in the future, the amount of GBFS supplied by the upstream is expected to decrease accordingly. **The company has already made long-term plans for the source of raw materials**. At present, the quality, delivery time and price of each source of materials remain stable and **should be able to meet market demand**.



# Overseas Market- CHCV Operation

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## ■ Business Overview

- In 2025, Vietnam's construction market continues to be sluggish, and the overproduction issue in the cement industry remains unresolved. Competition has led to a roughly 30% drop in cement prices since 2023, which in turn has squeezed GGBFS prices. However, CHC Vietnam(CHCV) has successfully increased sales and gross profit of GGBFS products **through strategies such as product differentiation, reducing production costs, expanding into remote markets, and collaborating with customers who have rigid GGBFS demand.**
- Due to increased capacity utilization and reduced unit production costs, the gross profit of GGBFS products has gradually increased, leading to stable growth and sustained profitability for the company's operations.

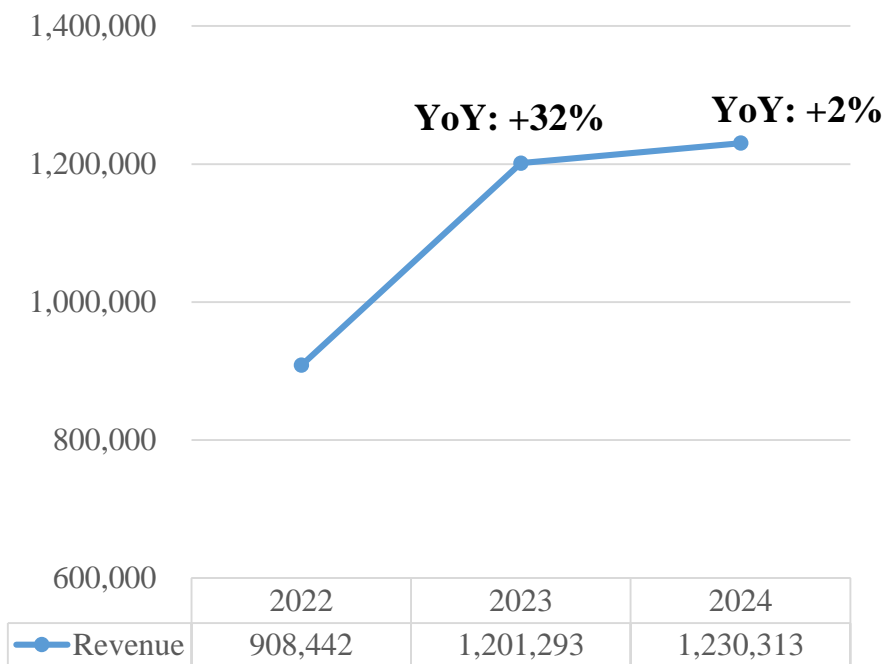


# Overseas Market- CHCV Operation

## ■ Operating performance of CHCV

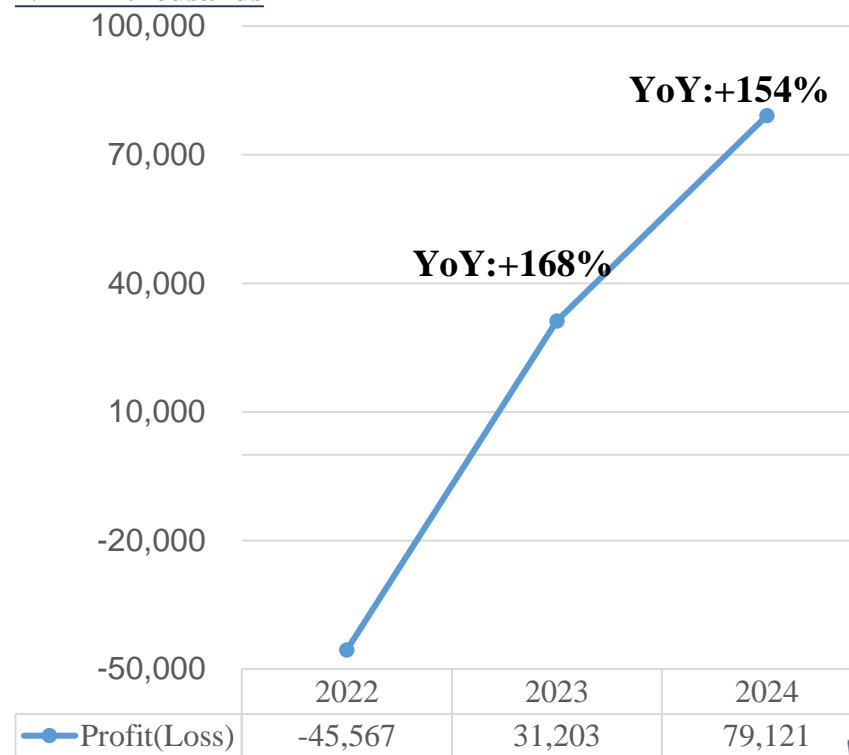
### Revenue of CHCV

NTD in thousands



### Profit (Loss) after tax of CHCV

NTD in thousands



# Overseas Market- CHCV Operation

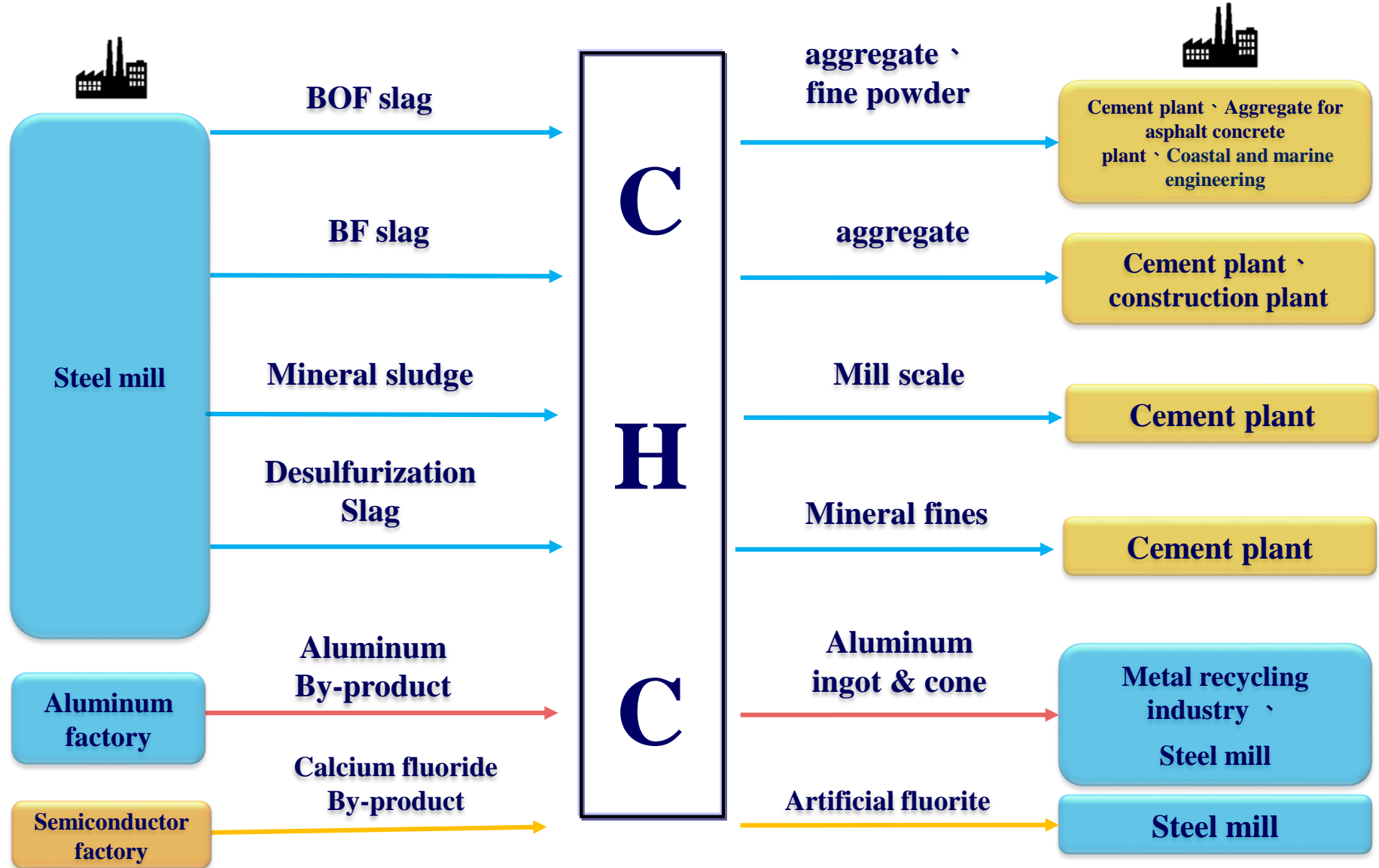
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## ■ Business Outlook

- **Vietnam 2025 economic prospect: Construction industry is expected to remain sluggish. However, Vietnam government's investments on infrastructure projects is stimulating domestic demand. Government started to accelerate project progress in Q2 2025, which is expected to sustain cement consumption in public works and drive demand in GGBFS market.**
- **CHCV will continue to develop relationships with clients supplying to public projects and diversify sales channels. Through optimizing customers, we aim to improve our sales activities to better cope with economic fluctuations and challenges from competitors.**



# II、Resources Reutilization Business








# Create Circular Economy Value Cross Industries



**Steel mill**

Steel mill By-product

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Mineral fines	BFS	Mill scale	BOFS
			

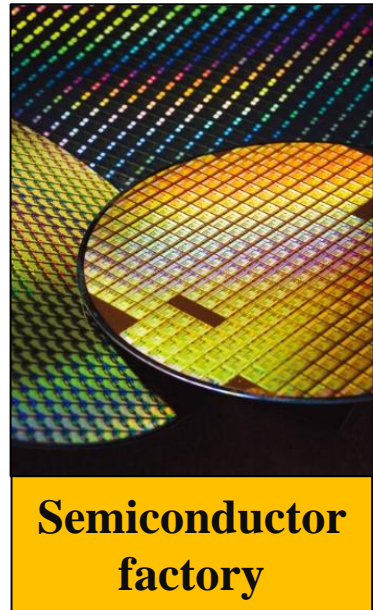
Exploring alternative raw materials for cement production  
Jointly promoting carbon reduction business  
opportunities

Cement raw material



**Cement plant**

# Create Circular Economy Value Cross Industries



Calcium fluoride By-product

**Artificial  
fluorite**

Reduce natural raw material mining  
and promote circular economy

Steelmaking raw materials



**Steel mill**

# 4、Future Outlook



## Key Research and Development Project

### Carbon Reduction Strategy

Material technology development and process improvement

Low carbon binder technology development

Low clinker binder technology development

Fully resource-recycled binder technology development

### Recycled materials

Quality Improvement  
Application Development

BOFS stabilization technology development

BOFS applied for low-carbon cement process

# Vision

**Commit to Resources Sustainability and Value Innovation**

**Become an Excellent Enterprise of Circular Economy**



CHC RESOURCES

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# Q&A