

CHC Resources Corporation

Nov. 25, 2025



Outline

1、Company Overview

2、Financial Overview

3、Operational Prospects

4、Future Outlook



CHC RESOURCES

中聯資源

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 processing and application as various construction materials in compliance with regulations.

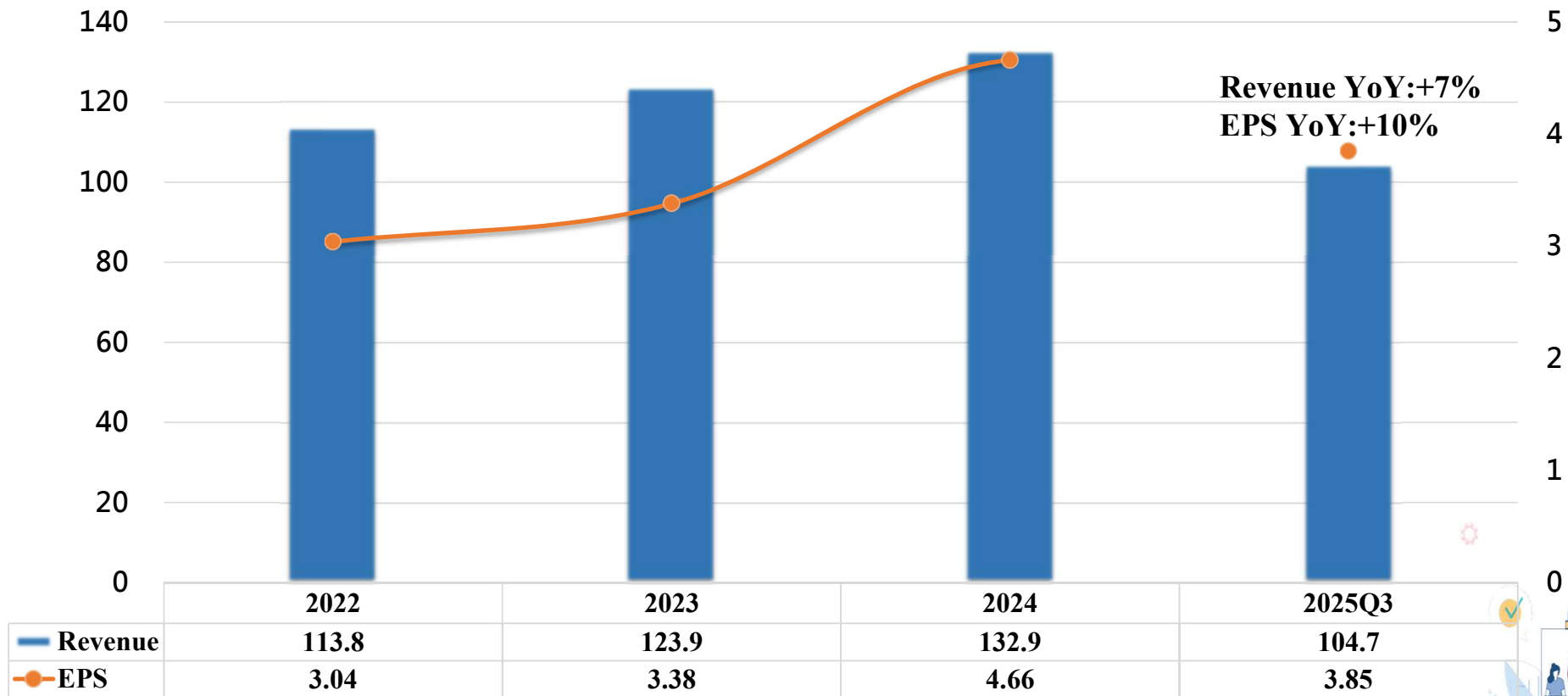


2、Financial Overview

NTD 100 million

Consolidated Revenue and EPS

NTD per share



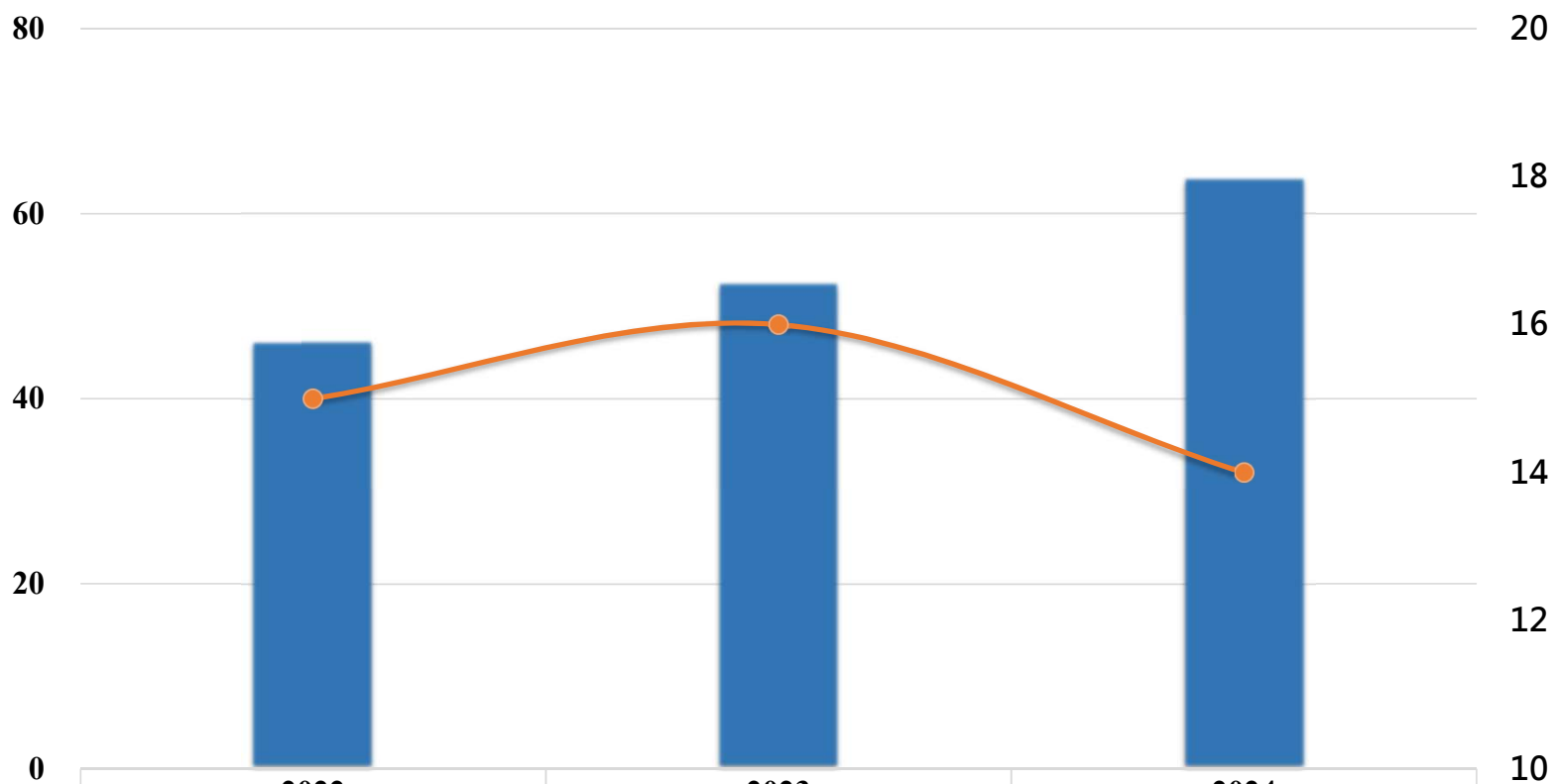
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Stock Price and P/E Ratio

NTD per share

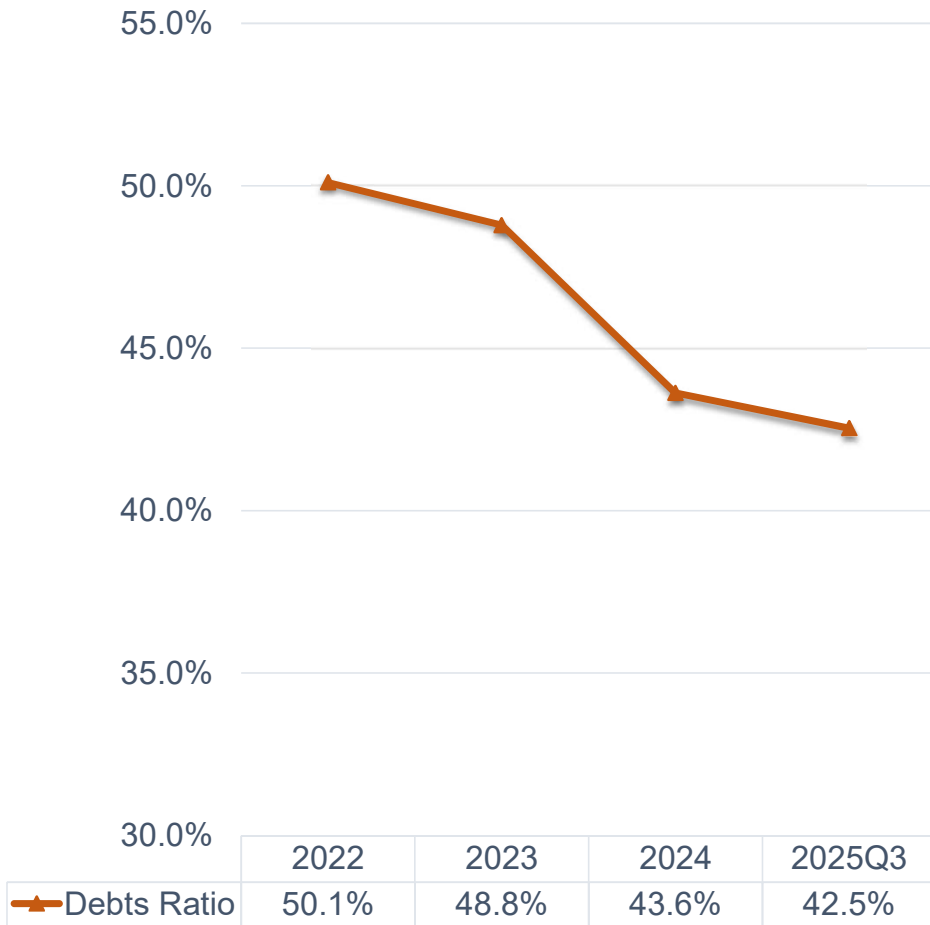
P/E Ratio



— Stock Price(average)
—●— P/E Ratio

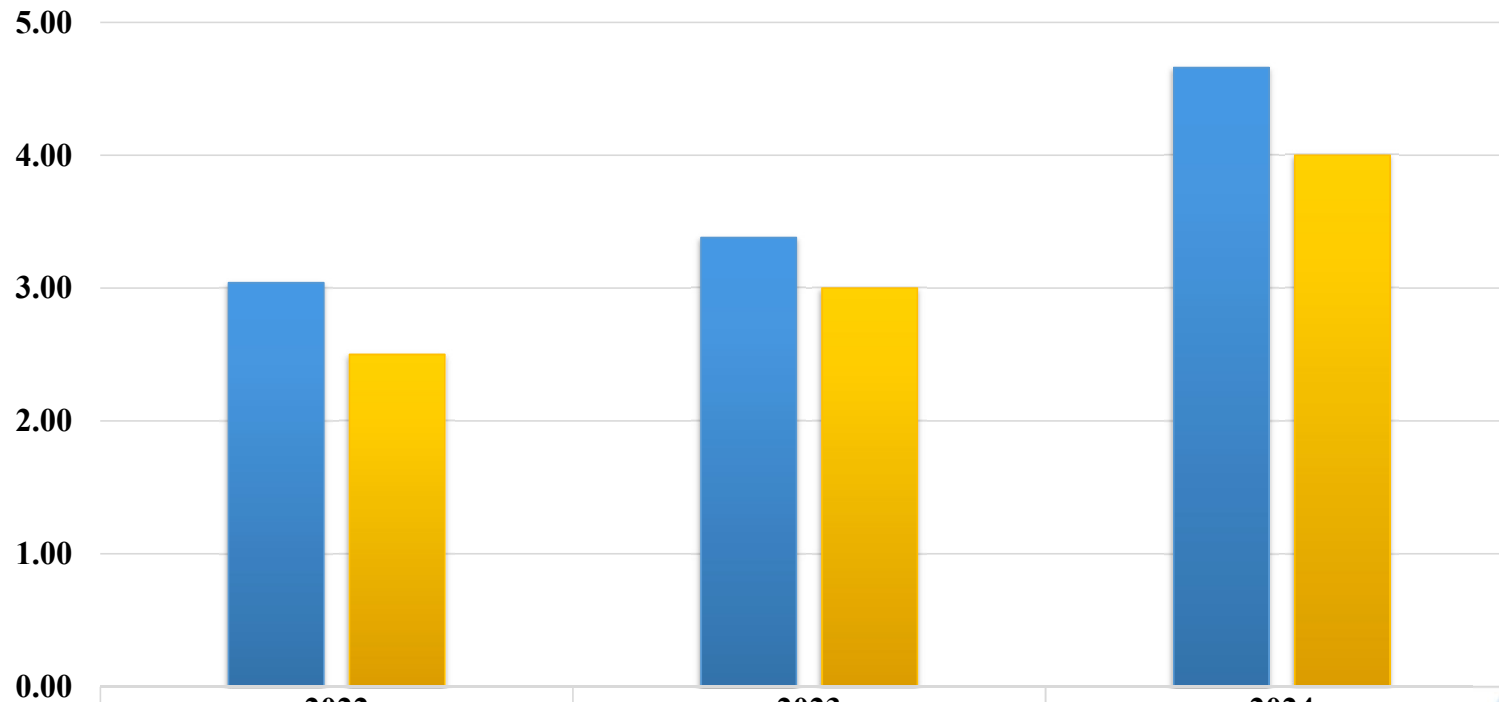
	2022	2023	2024
Stock Price(average)	46.4	52.8	64.1
P/E Ratio	15	16	14

Main Financial Index



EPS & Dividend

NTD per share

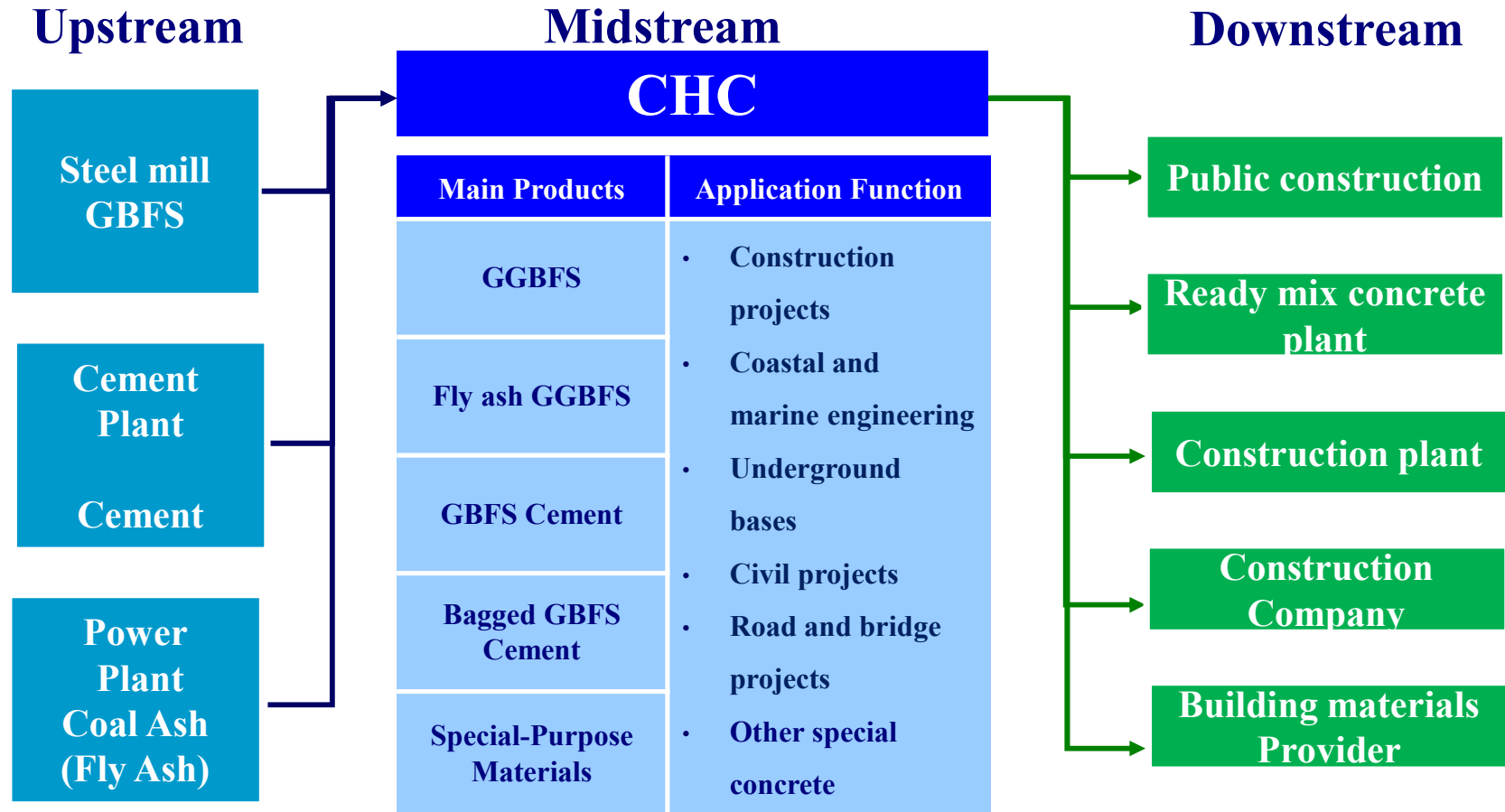


	2022	2023	2024
■ EPS	3.04	3.38	4.66
■ Dividend	2.5	3.0	4.0
Dividend payout ratio	82%	89%	86%

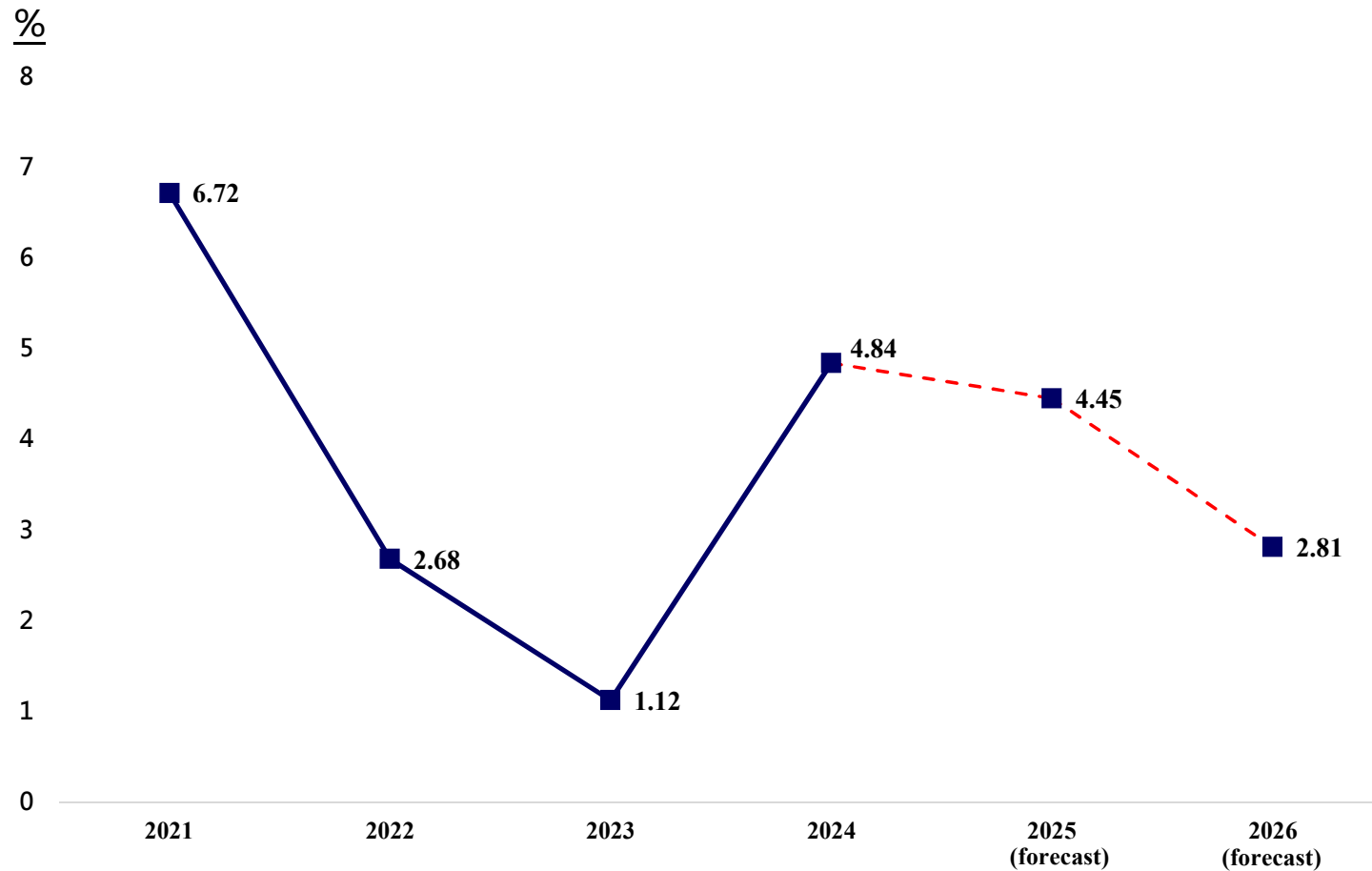


3、Operational Prospects

I、GBFS Cement Business



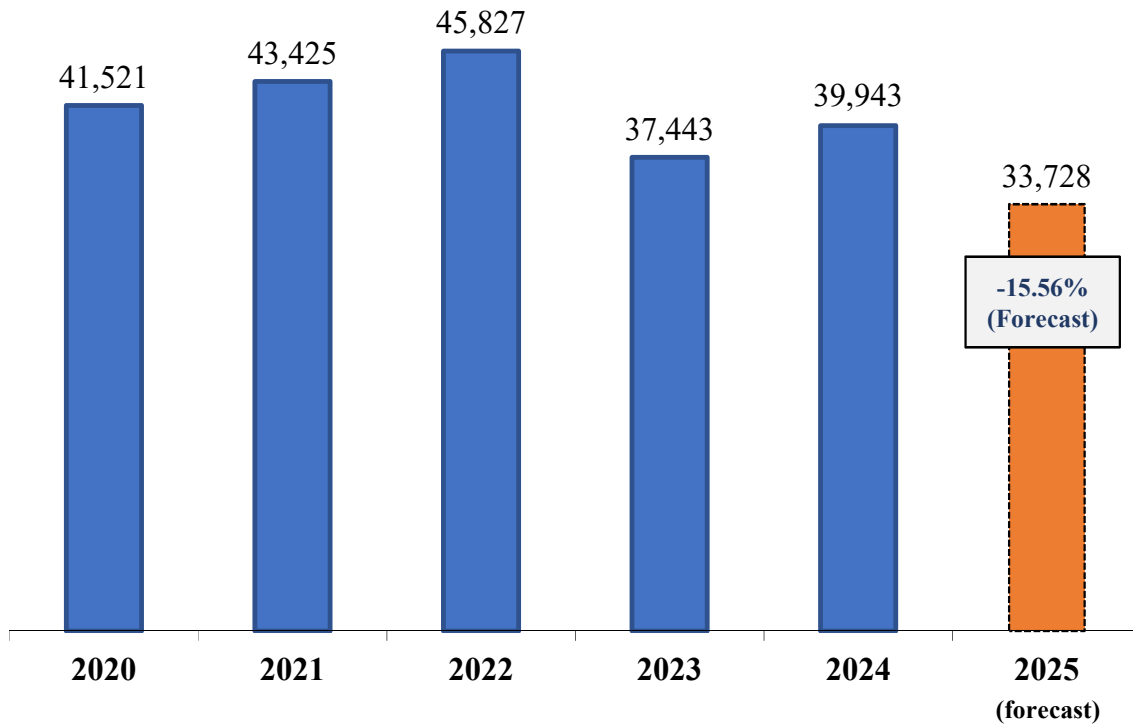
Domestic Market-Economic growth rate



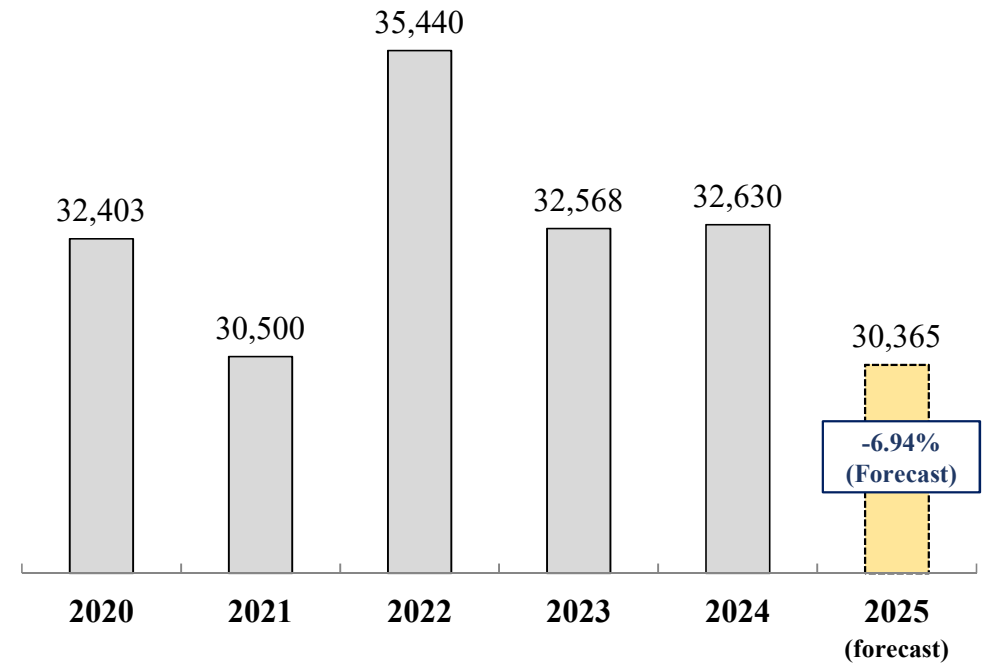
Data source: 2025.08.15 Directorate General of Budget, Accounting and Statistics



Domestic Market-Construction License Issued and Construction statistics



2020-2025 Construction License Issued (Total floor area - thousand M²)



2020-2025 Construction statistics (Total floor area - thousand M²)

Data source : National Land Management Agency, MOI



Domestic Market-Infrastructures Budget

NTD 100million

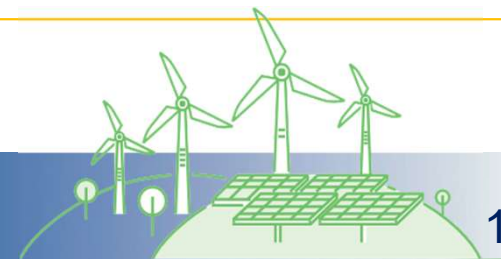
Data Source: Directorate General of Budget, Accounting and Statistics

Item	2025	2026	Difference
Public construction plan	2,509	2,883	+374(+14.9%)
Planned public construction by the budget of subsidiary units of operation and non-operation special funding	3,839	3,821	-18 (-3.1%)
Total	6,348	6,704	+356 (+5.6%)

Domestic Market Prospects

■ Demand

- From Jan. to Aug. 2025, the floor area of construction licenses issued **declined**, and the issuance of building permits for new construction also **showed a reduction** compared to the same period of 2024. Since the Central Bank's implemented stricter credit control measures in Sept. 2024, the real estate market across Taiwan has significantly cooled down. In addition, unfavorable factors such as the carbon fee, labor shortage, and rising material cost have led the construction industry to adopt a **cautious and pessimistic outlook for the future**. However, the **demand remains steadily** growing this year, supported by expansion projects from semi-conductor industries and public constructions.
- According to the aforementioned indicators, it is estimated that the economy will **continue to grow** in 2026. The public constructions budget will **increase** compared to 2025, providing support to the concrete market. However, private investment next year will still need to be driven by AI and related industries, as well as by public infrastructure projects.



Domestic Market Prospects

■ Supply

- In response to the trend of energy transition, power plants have been gradually shifting from coal-fired to gas-fired generation, **resulting in a decrease in fly ash supply**. The ready-mixed concrete industry has replaced fly ash with GGBFS, leading to **increased demand** in GGBFS. CHC Resources continues to **expand production capacity** to ensure stable supply.
- **CHC Resources has already made long-term plans for raw material sourcing**. The quality, delivery schedules, and prices of material sources remain stable, and are **expected to be able to meet market demand**.



Overseas Market- CHCV Operation

■ Business Overview

- In 2025, Vietnam government accelerated the progress of public infrastructure projects, driving growth in certain domestic demand areas. However, the cement industry continues to suffer from severe over-supply, and intense competition has caused cement prices to decline by approximately 30% from 2023 to the present and remaining at low price levels. This factor has continuously put pressure on GGBFS prices.
- Through strategies such as **product differentiation, reducing production costs and expanding into remote area markets**, CHCV successfully increased sales volume and gross margin of GGBFS.
- Due to the increased capacity utilization rate and reduced unit production costs, the gross profit of GGBFS products has gradually improved, enabling stable growth in company operations and sustained profitability.



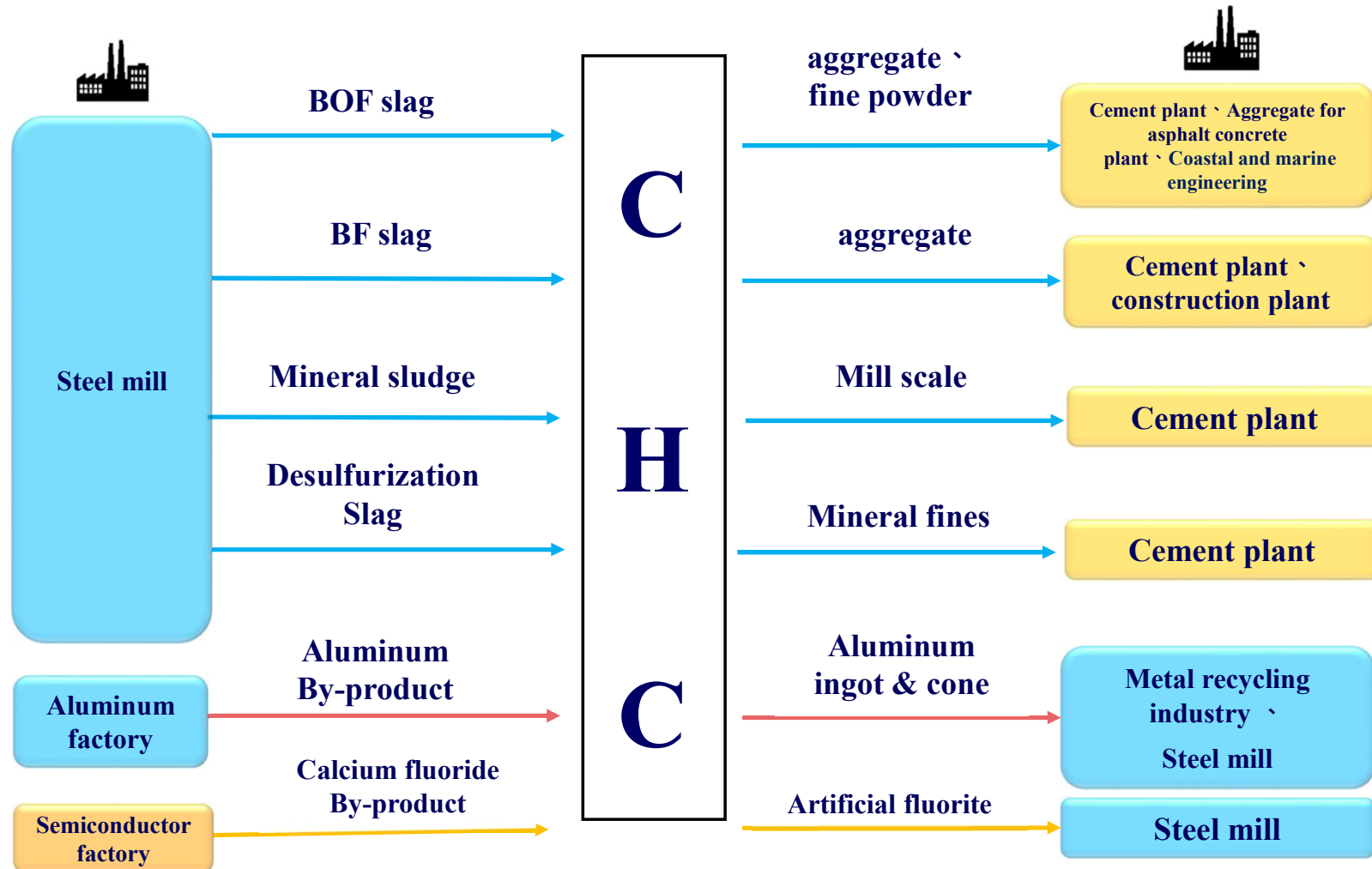
Overseas Market- CHCV Operation

■ Business Outlook

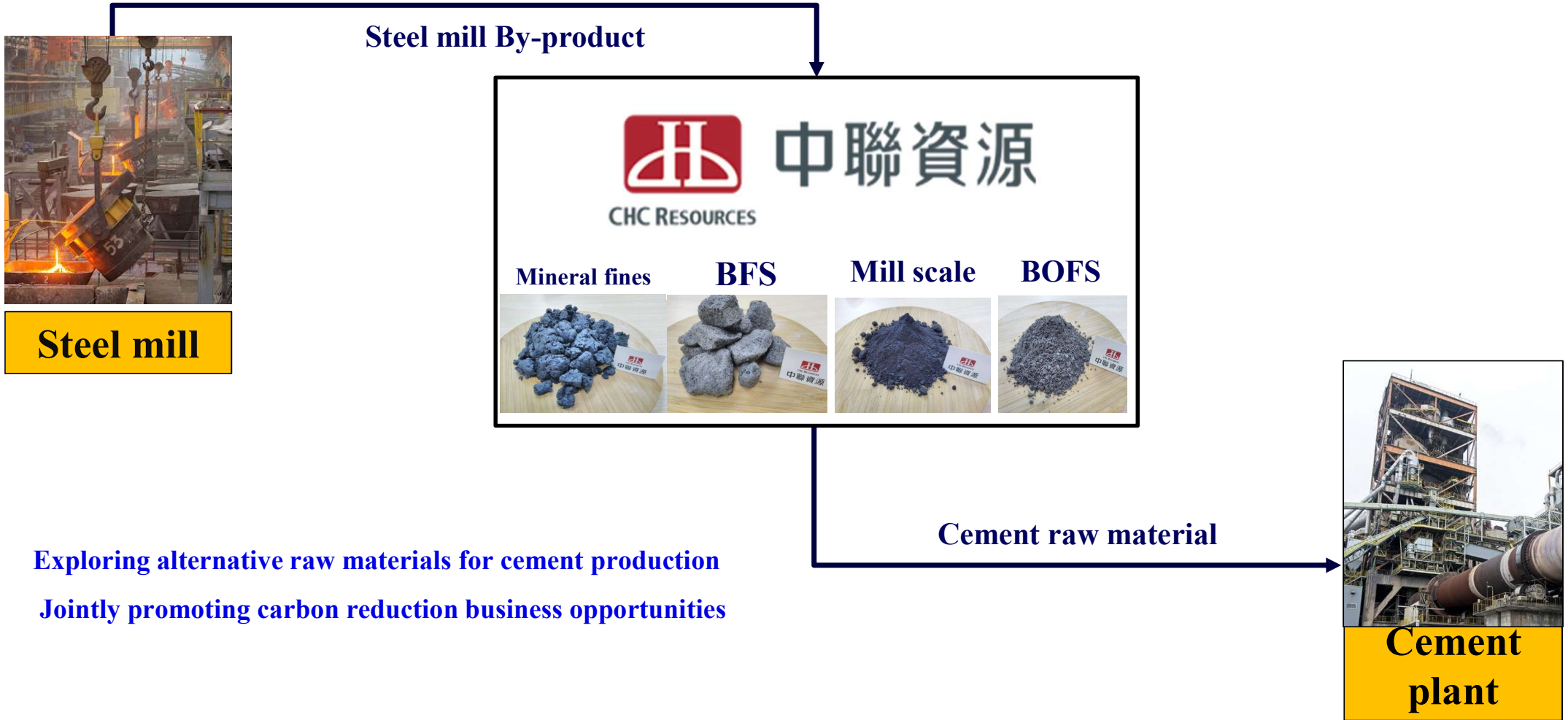
- Vietnam 2025Q4 to 2026 economic prospect: Vietnam government accelerates government streamlining and administrative reforms while investing in public infrastructure to stimulate domestic demand in 2025. Cement demand will gradually recover, with an estimated increase of 8-10% in cement usage, which is also expected to drive demand in the GGBFS market.
- CHCV continues to **develop customers related to public infrastructure projects and diversify sales channels** in order to adapt with economic fluctuations and market competition.



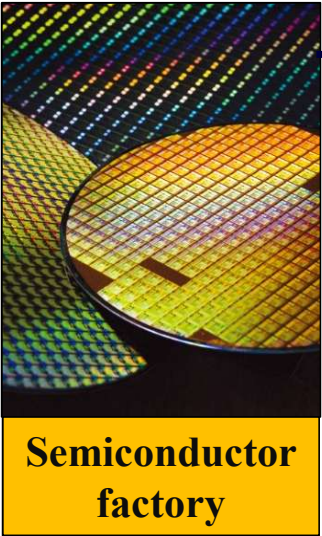
II、Resources Reutilization Business



Create Circular Economy Value Cross Industries



Create Circular Economy Value Cross Industries



Calcium fluoride By-product



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Artificial fluorite



Reduce natural resource extraction and promote circular economy

Steelmaking raw materials



Award Performance

2025

- 🏆 Awarded 「2024 Outstanding Private enterprises Green Procurement Unit」 by Environmental Protection Bureau of Kaohsiung City Government
- 🏆 Awarded 「2025 Taiwan FINI 100 Companies」 by TWIOD
- 🏆 Received Silver Award in the 「Outstanding Resource Circulation Enterprises selection」 by Ministry of Environment

2024

- 🏆 Received Silver Award in the 「Outstanding Resource Circulation Enterprises selection」 by Ministry of Environment
- 🏆 Selected 「Top 100 Companies in Carbon Competitiveness」 by Business Weekly
- 🏆 Awarded 「ESG Sustainability Leadership Award」 by BSI
- 🏆 ESG Report awarded 「Gold level」 by TCSA

2023

- 🏆 Certified with A-Level under Taiwan Intellectual Property Management System
- 🏆 Passed ISO 27001: Information Security Management Systems certification
- 🏆 Awarded 「ESG Sustainability Resilience Award」 by BSI
- 🏆 ESG Report awarded 「Gold level」 by TCSA



4、Future Outlook





Expansion project for grinding production line

- In response to the government's net-zero carbon emission policy, **the demand for low-carbon products continues to grow**. CHC's GGBFS-related products possess low-carbon and eco-friendly characteristics, and the market development potential is promising.
 - Considering market trends and factors such as rising electricity and energy cost, **CHC initiated an expansion project for the Kaohsiung grinding plant production line in 2024**. The construction is currently underway, with an expected **completion and production start in the fourth quarter of 2026**.
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Expansion project for grinding production line

- In light of the above market and operational considerations, the Board of Directors approved an expansion project for the **Taichung grinding plant production line** in November 2025, with expected **completion and production start in the third quarter of 2028.**
 - Upon completion of above-mentioned expansion projects, **the flexibility and efficiency of the production and sales coordination** will be significantly enhanced, ensuring a stable supply to our customers while helping them reduce carbon emissions of products.
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Vision

**Commit to Resources Sustainability and
Value Innovation**

**Become an Excellent Enterprise of
Circular Economy**



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Q&A