CHC Resources Corporation

Investor Conference

2026/06/24

Disclaimer

The information provided in this presentation contains forward-looking statements. These forward-looking statements are based on current expectations, but are subject to known and unknown risks and uncertainties. Therefore, actual results may differ materially from those expressed in these forward-looking statements.

Except as required by law, the Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise.

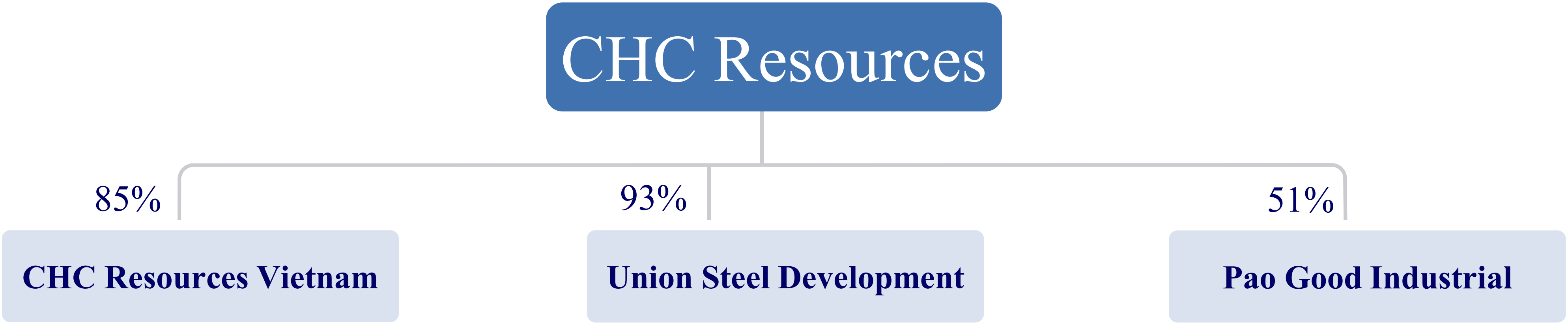
Outline

- Company Overview
- Financial Overview
- Operational and Future Prospects

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:** Processing by-products from steel mills, aluminum plants, and semiconductor facilities undergo specialized processing for application in various engineering materials.

Major Investments



CHC Resources

85%

CHC Resources Vietnam

93%

Union Steel Development

51%

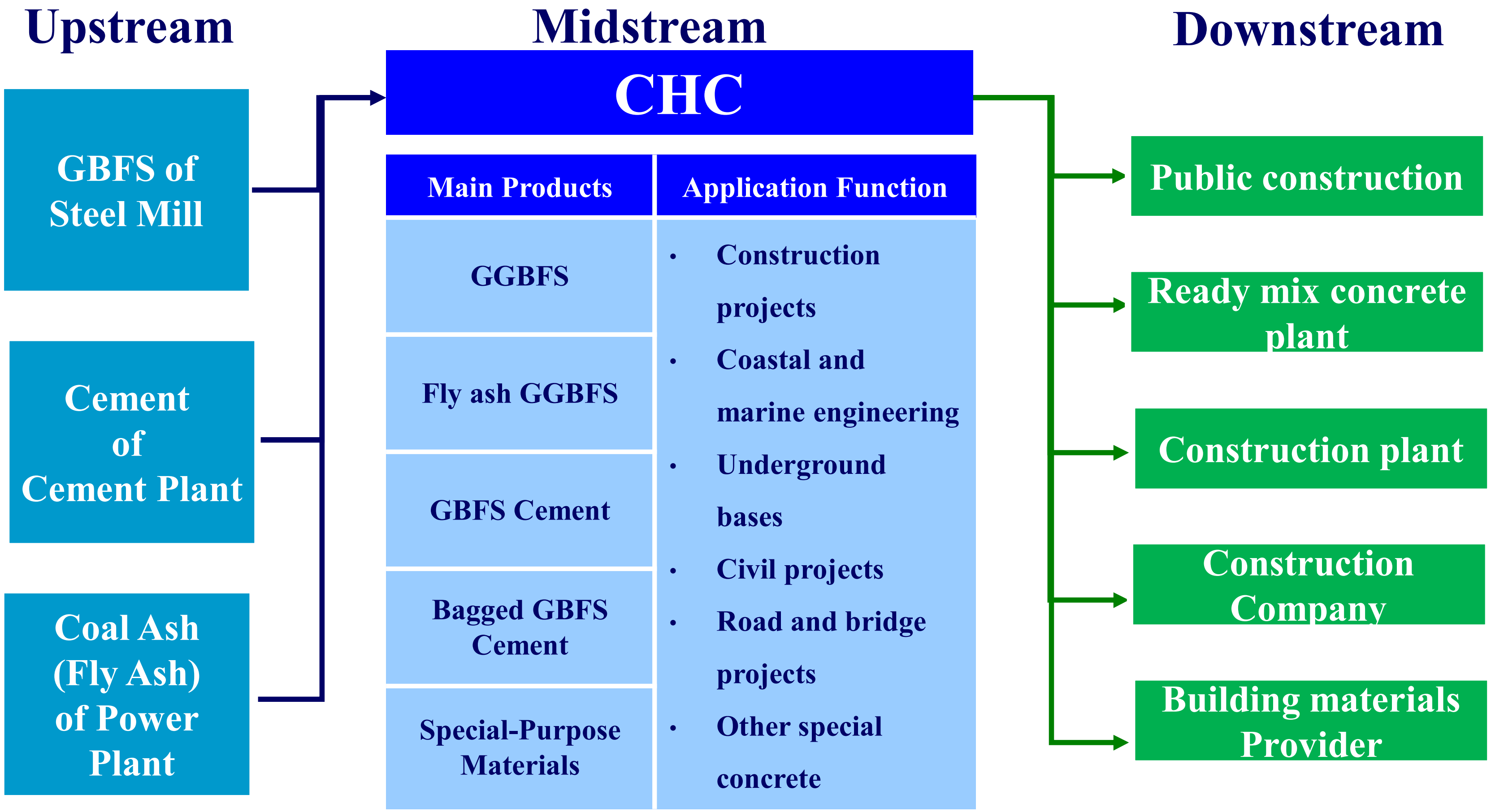
Pao Good Industrial

- Annual Revenue：1,250 million
- Location：Vietnam
- Main Business：Manufacture and sale of GGBFS, sales of GBFS.

- Annual Revenue：402 million
- Location：Taiwan
- Main Business：Manufacture and sales of iron powder, OEM and sale of refractory, trading, human dispatch.

- Annual Revenue：171 million
- Location：Taiwan
- Main Business：Sales of fly ash, manufacture and sales of dry-mix mortar, trading.

GBFS Cement Business



Upstream

- GBFS of Steel Mill
- Cement of Cement Plant
- Coal Ash (Fly Ash) of Power Plant

Midstream

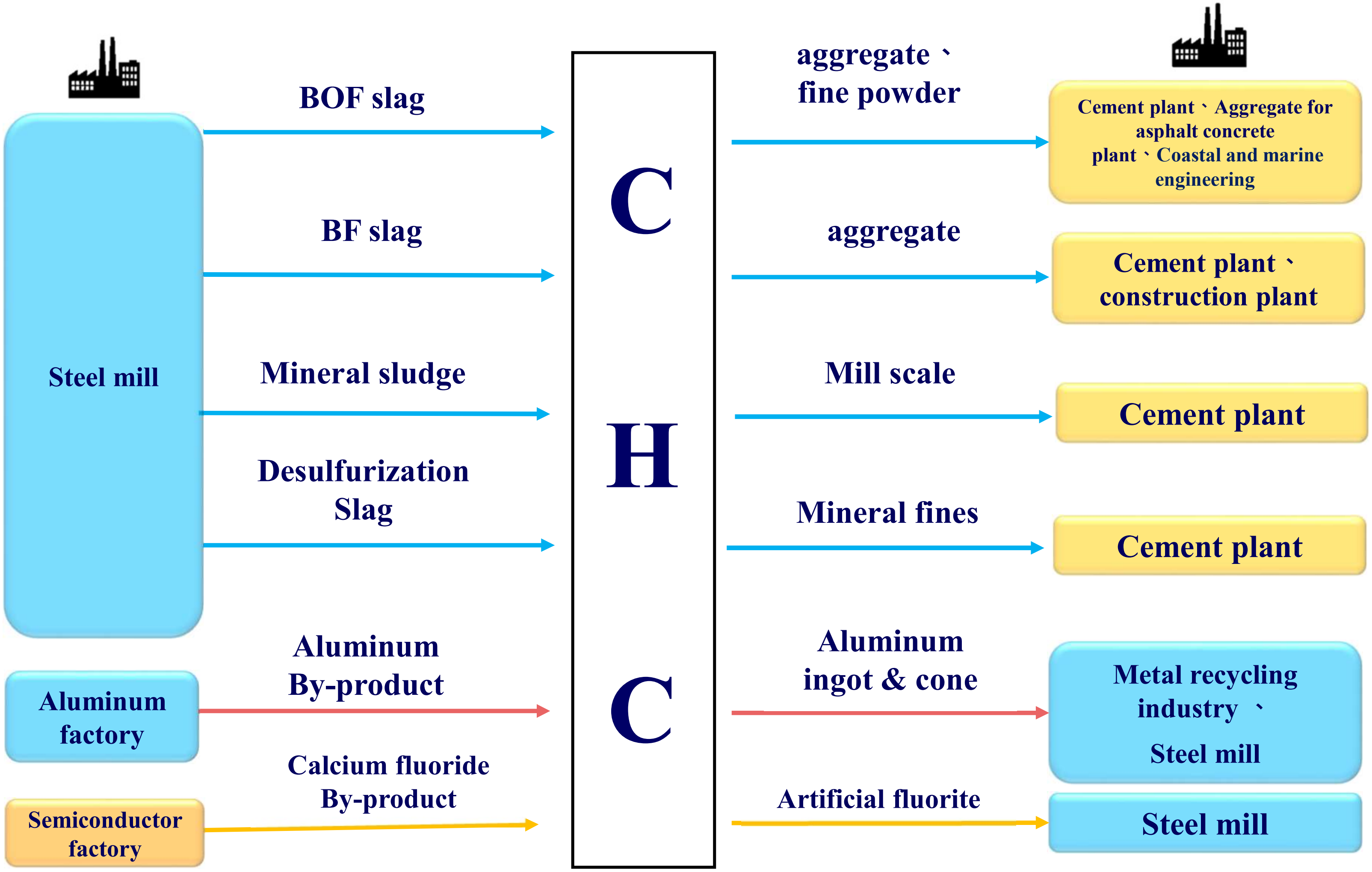
CHC

Main Products	Application Function
GGBFS Fly ash GGBFS GBFS Cement Bagged GBFS Cement Special-Purpose Materials	Construction projects Coastal and marine engineering Underground bases Civil projects Road and bridge projects Other special concrete

Downstream

- Public construction
- Ready mix concrete plant
- Construction plant
- Construction Company
- Building materials Provider

Resources Reutilization Business



Steel mill

BOF slag

BF slag

Mineral sludge

Desulfurization Slag

Aluminum factory

Aluminum By-product

Semiconductor factory

Calcium fluoride By-product

C

H

C

aggregate、fine powder

Cement plant、Aggregate for asphalt concrete plant、Coastal and marine engineering

aggregate

Cement plant、construction plant

Mill scale

Cement plant

Mineral fines

Cement plant

Aluminum ingot & cone

Metal recycling industry 、 Steel mill

Artificial fluorite

Steel mill

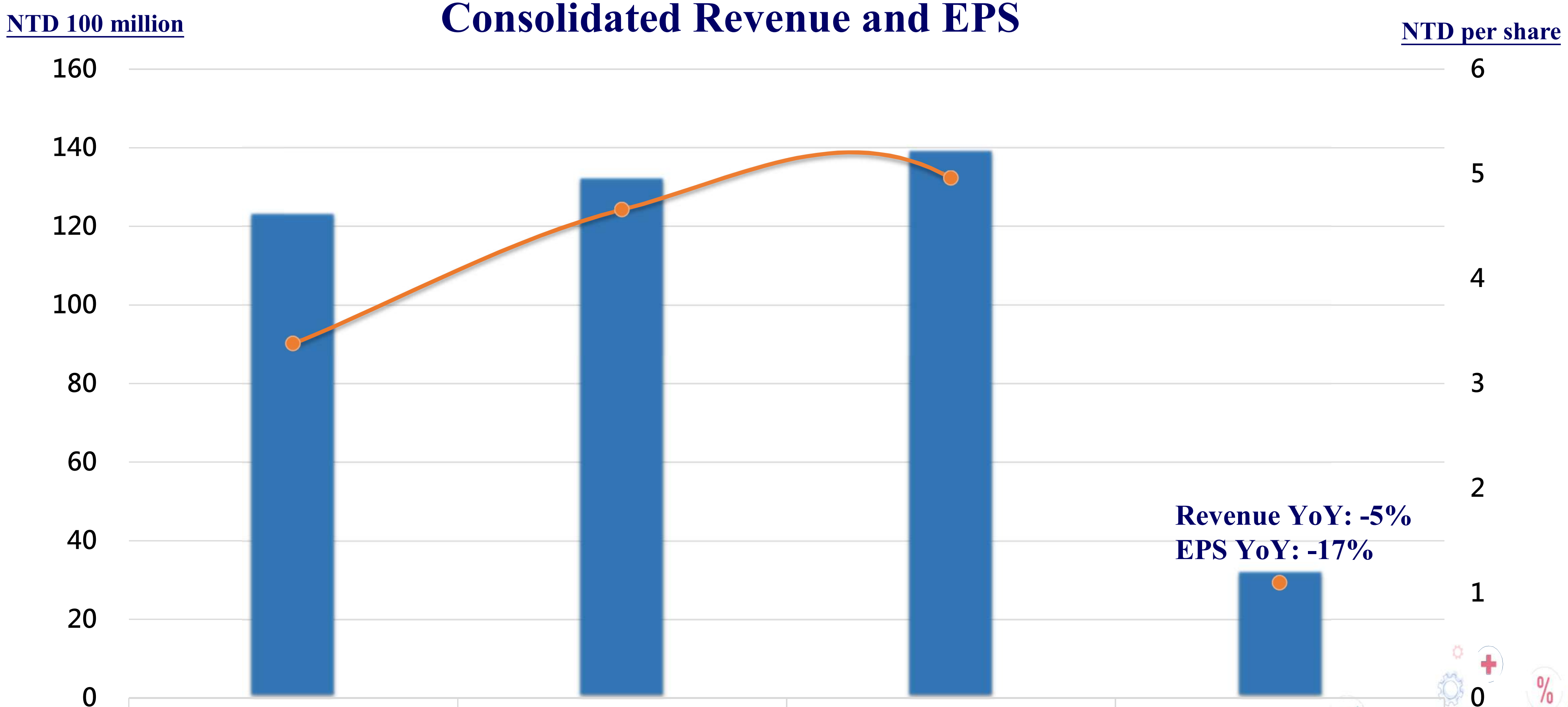
Financial Overview

	2026Q1	%	2025Q1	%	YoY (%)
Consolidated income statements – YoY Comparison (NT$ Million)					
Operating Revenue	3,287	100	3,462	100	(5)
Operating Costs	2,794	86	2,910	84	(4)
Gross Profit	493	14	552	16	(11)
Operating Expenses	145	4	126	4	15
Profit from Operations	348	10	426	12	(18)
Non-Operating Income and Expenses	1	-	(6)	-	117
Profit before Income Tax	349	10	420	12	(17)
Income Tax Expense	70	2	85	2	(18)
Net Profit	279	8	335	10	(17)
Owners of the Corp.	273	8	330	10	(17)
Non-controlling interests	6	-	5	-	20
EPS (NT$/Share)	**1.10**		**1.33**		**(17)**

Financial Overview

	2026Q1	%	2025Q4	%	QoQ (%)
Consolidated income statements – QoQ Comparison (NT$ Million)					
Operating Revenue	3,287	100	3,526	100	(7)
Operating Costs	2,794	86	3,025	86	(8)
Gross Profit	493	14	501	14	(1)
Operating Expenses	145	4	147	4	(1)
Profit from Operations	348	10	354	10	(2)
Non-Operating Income and Expenses	1	-	1	-	-
Profit before Income Tax	349	10	355	10	(2)
Income Tax Expense	70	2	72	2	(3)
Net Profit	279	8	283	8	(1)
Owners of the Corp.	273	8	277	8	(1)
Non-controlling interests	6	-	6	-	-
EPS (NT$/Share)	**1.10**		**1.11**		**(1)**

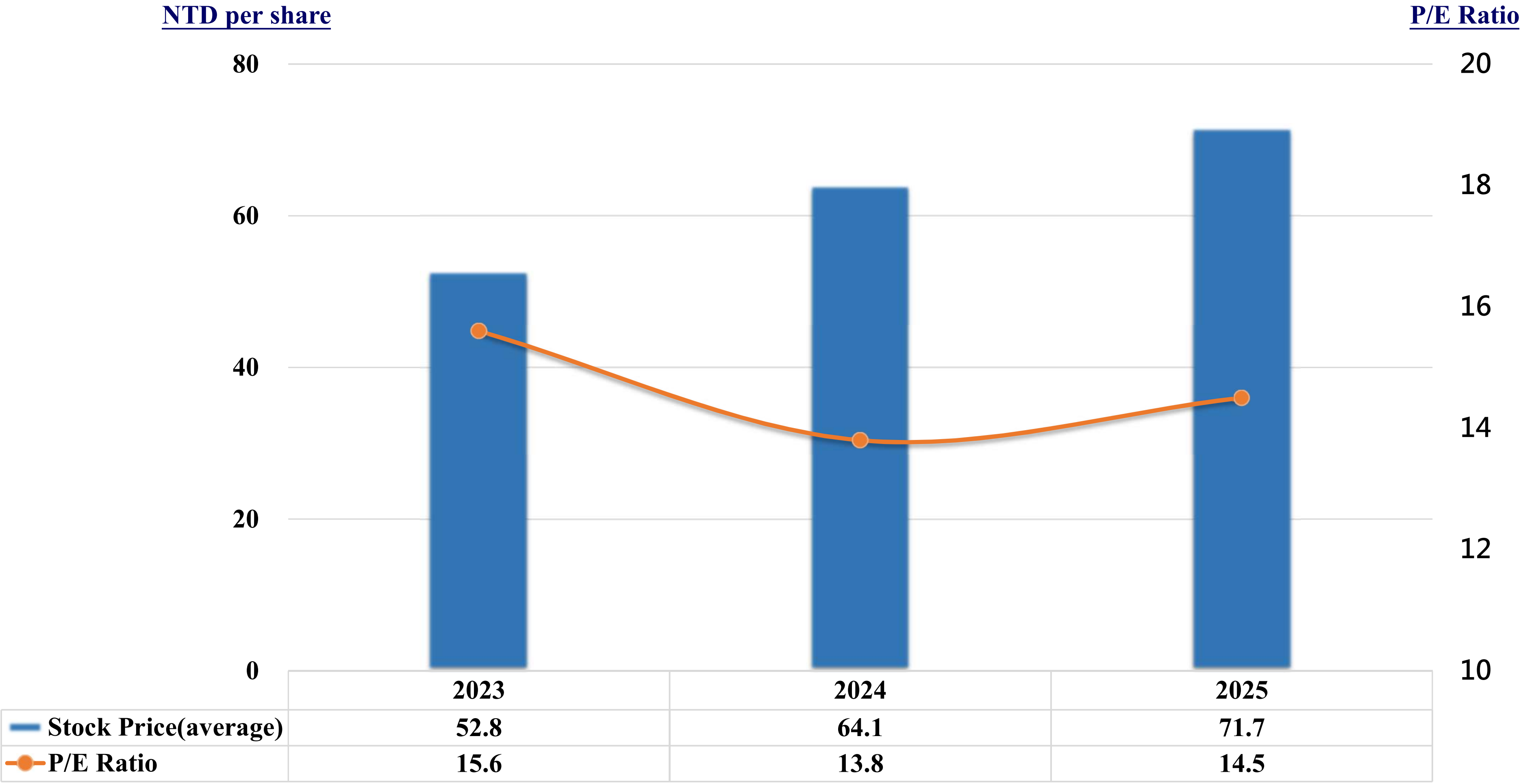
Consolidated Revenue and EPS



Revenue YoY: -5%
EPS YoY: -17%

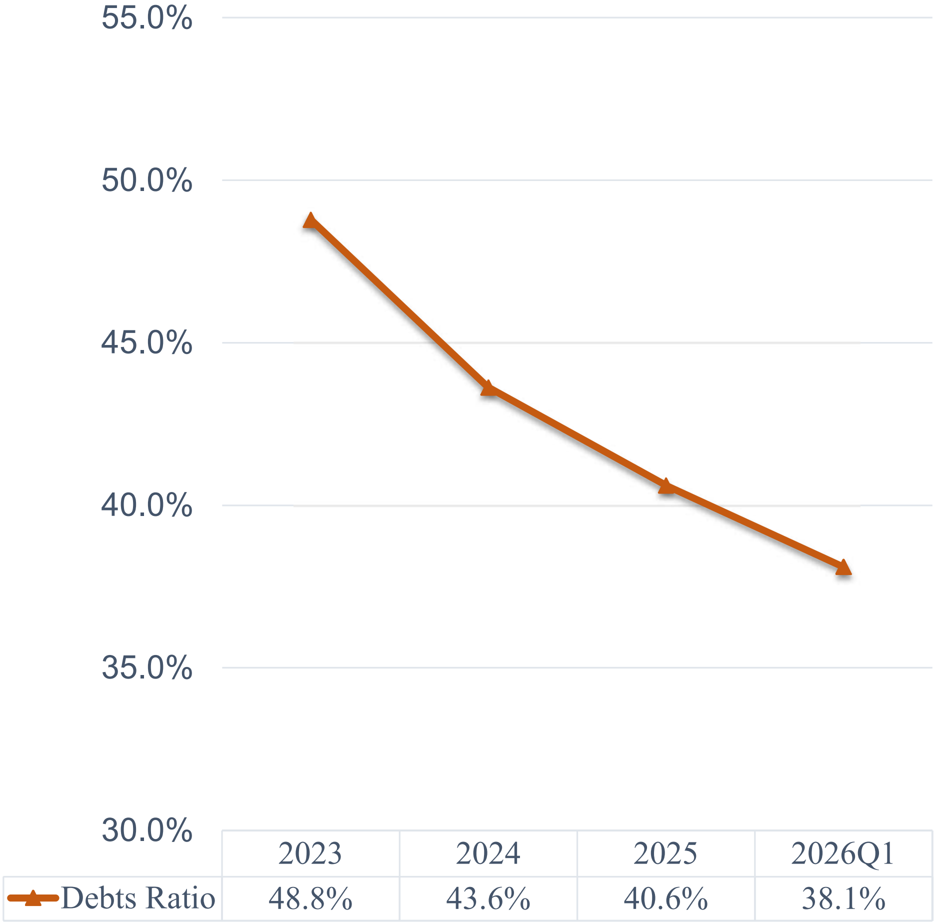
	2023	2024	2025	2026Q1
▬ Revenue	123.95	132.91	139.91	32.87
-●- EPS	3.38	4.66	4.96	1.10

Stock Price and P/E Ratio

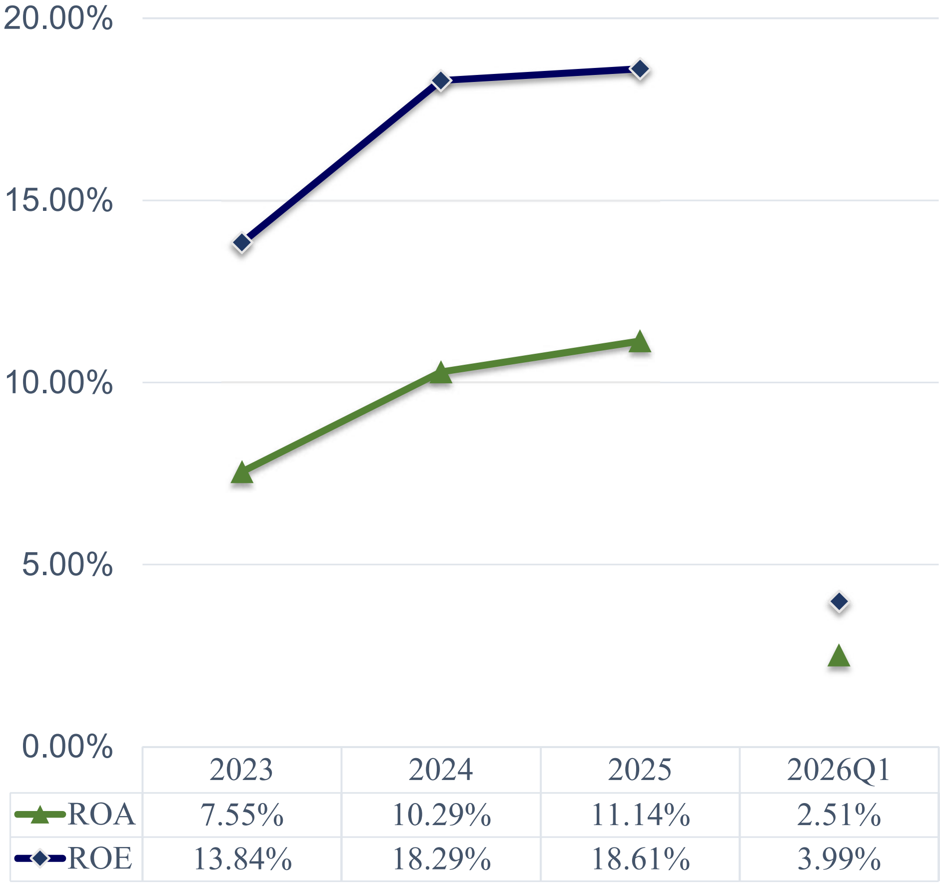


	2023	2024	2025
▬ Stock Price(average)	52.8	64.1	71.7
-●- P/E Ratio	15.6	13.8	14.5

Main Financial Index



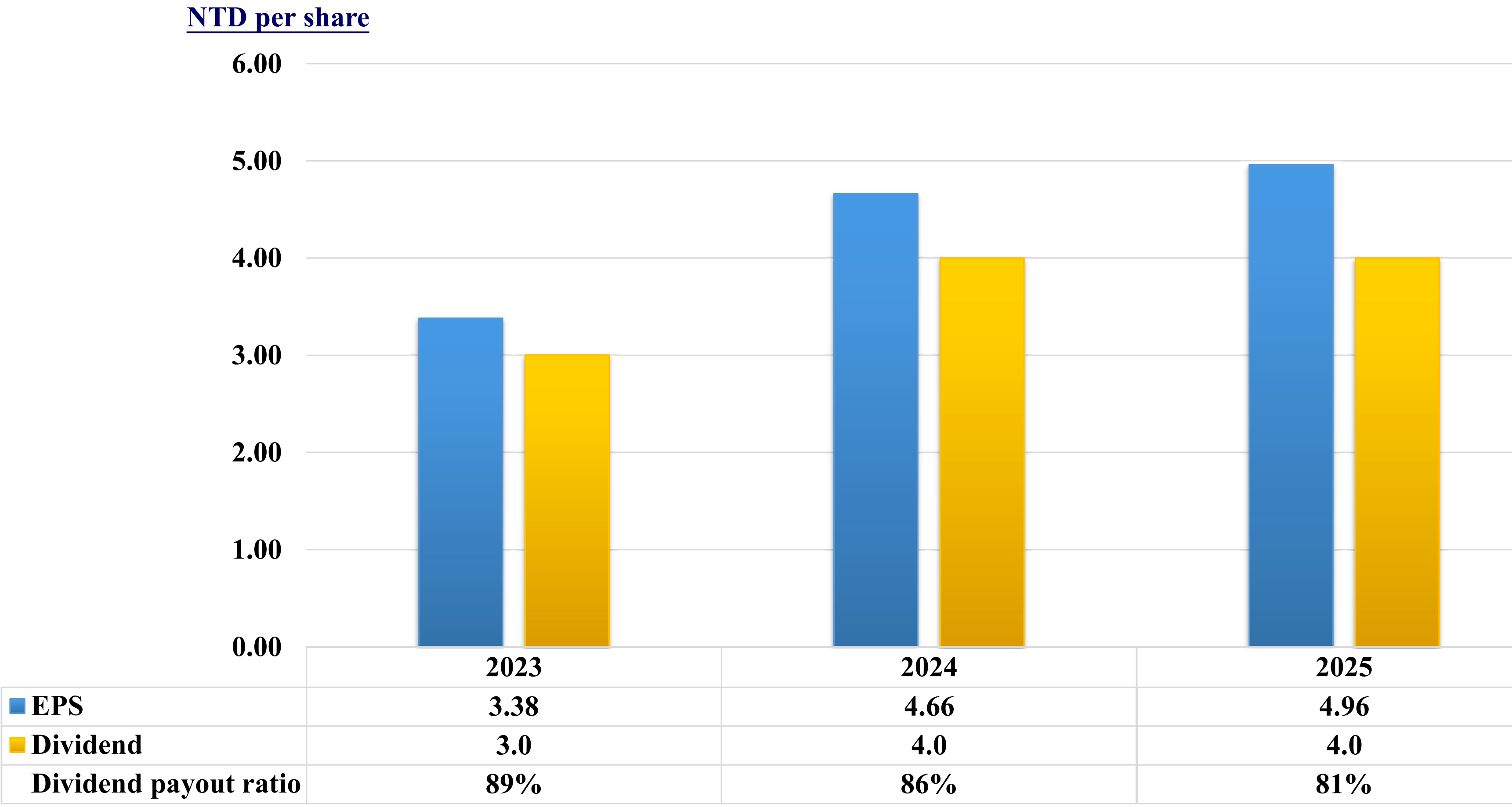
	2023	2024	2025	2026Q1
▲ Debts Ratio	48.8%	43.6%	40.6%	38.1%



	2023	2024	2025	2026Q1
▲ ROA	7.55%	10.29%	11.14%	2.51%
◆ ROE	13.84%	18.29%	18.61%	3.99%

Note: Data for 2023–2025 are full-year figures; Q1 2026 indicates the single-quarter return.

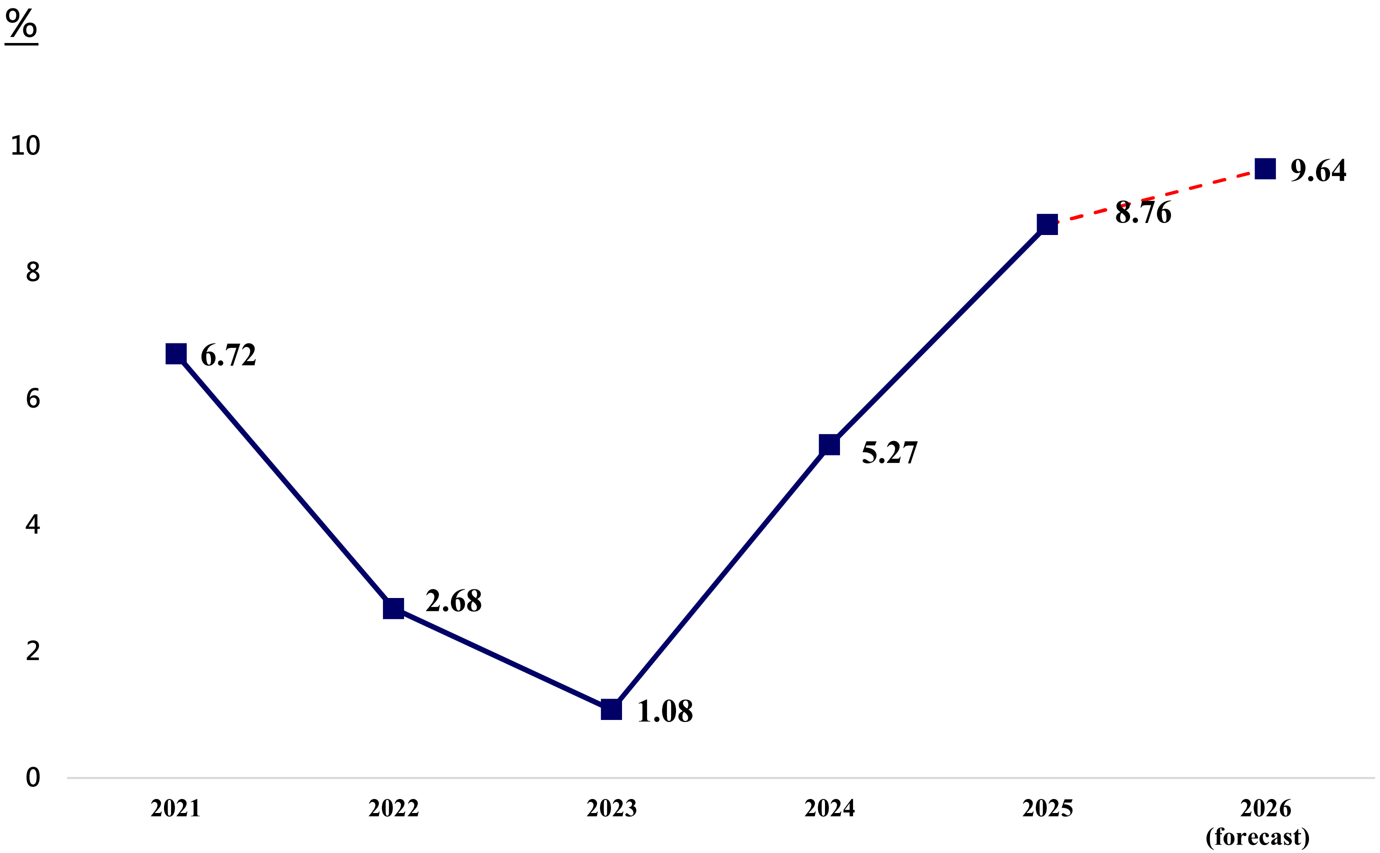
EPS & Dividend



	2023	2024	2025
🟦 EPS	3.38	4.66	4.96
🟨 Dividend	3.0	4.0	4.0
Dividend payout ratio	89%	86%	81%

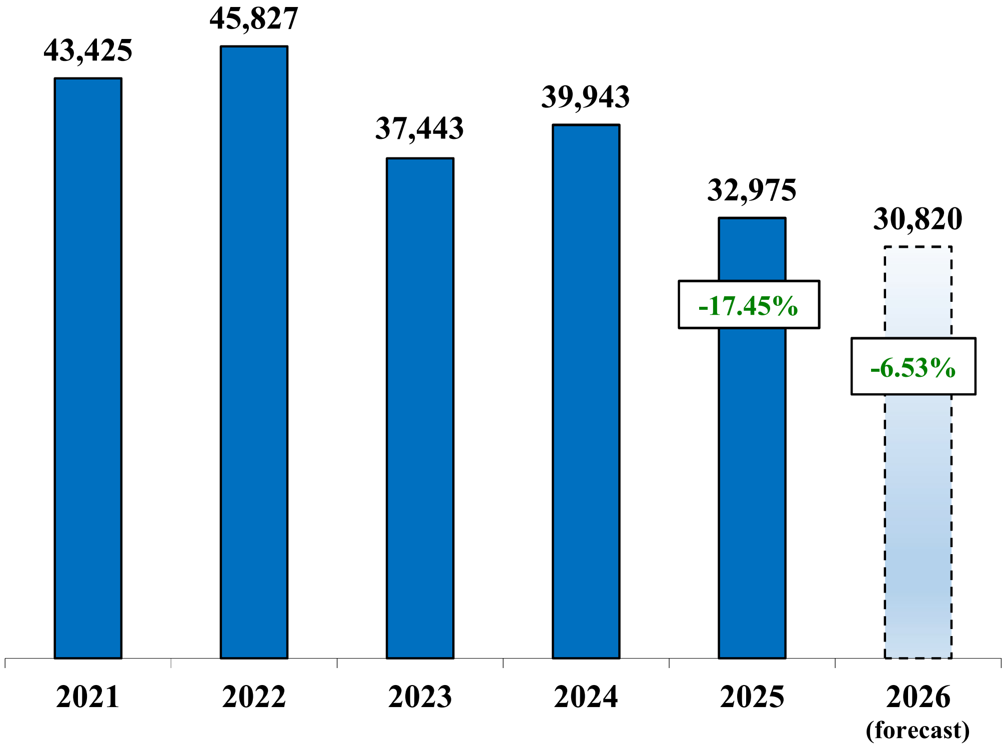
Operational and Future Prospects

Domestic Market-Economic growth rate

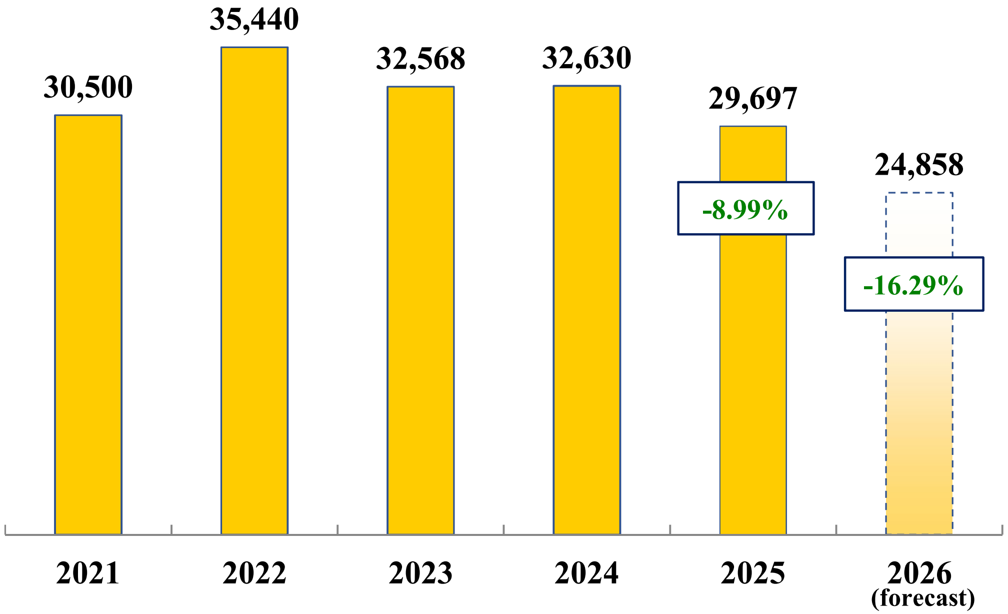


Data source: 2026.05.29 Directorate General of Budget, Accounting and Statistics

Domestic Market-Construction License Issued and Construction statistics



2021-2026 Construction License Issued (Total floor area - thousand M²)



2021-2026 Construction statistics (Total floor area - thousand M²)

Data source ： National Land Management Agency, MOI

Domestic Market-Infrastructures Budget

NTD 100million

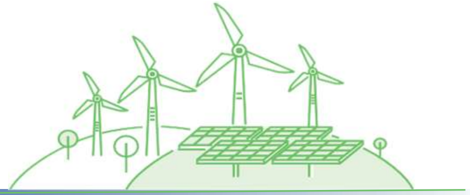
Data Source: Directorate General of Budget, Accounting and Statistics

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%)

Taiwan Macroeconomic Outlook

In January 2026, Taiwan and the U.S. reached a trade agreement. Taiwan’s semiconductor exports to the U.S. benefit from tax-free investment quotas and most-favored tariff rates. The uncertainty of tariffs on Taiwan’s AI-related exports to the U.S. has been removed. (In 2025, Taiwan’s exports to the U.S. were close to USD 200 billion, with information and communications electronics products accounting for 81.3%.) In addition, cloud service providers have significantly increased CapEx related to AI, and the AI industry supply chain is actively investing domestically to expand production capacity. This has driven manufacturers to stock up on materials and purchase capital equipment.

The Directorate-General of Budget, Accounting and Statistics estimates the economic growth rate for the first quarter of this year at 14.55%, primarily due to exports, investment, and private consumption all performing better than expected. Supported by continued strong demand for semiconductors and information and communications products, Taiwan's economy is forecast to maintain growth through 2026.



Domestic Market Prospects

Demand

- In 2025 and 2026 Q1, both the floor area of construction licenses issued and the issuance of building permits for new construction declined. Impacted by the Central Bank's credit control measures, new regulations on construction spoil disposal, labor shortages and rising material costs, the real estate market across Taiwan has cooled significantly, and the developers have adopted a cautious outlook on the market's future prospects.
- Issues of construction spoil disposal have hindered the progress of technology and private-sector construction projects, leading to delays in resuming work after the Lunar New Year. Meanwhile, geopolitical instability has deepened concerns over energy supply and market demand. Fortunately, demand has continued to grow, supported by the expansion of technology facilities and public works projects.
- Based on the aforementioned indicators, the economy is expected to continue growing. The increase in public infrastructure budgets will inject momentum into the concrete market, while private investment will rely on technology industries such as AI to drive momentum.

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 for 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 meet market demand.
- CHC Resources continues to expand capacity and offer customized production to meet market demand.

Expansion projects 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, presenting promising market potential.
- CHC has initiated the production line expansion projects of the grinding plants in Kaohsiung and Taichung, which are expected to be completed and commence operations in the fourth quarter of 2026 and the third quarter of 2028, respectively.
- Upon completion of the aforementioned 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.

2026 Outlook: Advancing Steadily

Macroeconomics: Benefiting from the development of AI industry, Taiwan's economic growth for the year remains optimistic.

Market Demand: Despite a cooling housing market, demand momentum is sustained, underpinned by the expansion of technology facilities and ongoing public works projects.

Strategic Expansion: Initiating expansion plans for grinding plants in central and southern Taiwan to optimize production and sales coordination, and to lower production costs.

Awards and Certification

2026

- Certified with A-Level under Taiwan Intellectual Property Management System
- Air-Cooled Blast Furnace Slag as a road base/subbase aggregate has been awarded the Green Building Material Label by the Ministry of the Interior.
- Passed ISO 27001: 2022 Information Security Management Systems recertification audit.

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
- ESG Report awarded 「Silver level」by TCSA
- Awarded「ESG Sustainability Excellence Award」by BSI
- Selected「Top 100 Companies in Carbon Competitiveness」by Business Weekly For four consecutive years
- Received Silver Award in the “Happy Workplace” by 1111 Job Bank
- Passed ISO 27001: Information Security Management Systems Transition certification

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

Vision

Commit to Resources Sustainability and Value Innovation

Become an Excellent Enterprise of Circular Economy

CHC RESOURCES

中聯資源

綠建材 Green Building Material 再生 Recycling

Q&A