



國泰化工廠股份有限公司
CATHAY CHEMICAL WORKS, INC

2025 Investor Conference





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簡報大綱

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I . 2024 Operational Performance Report

(1) Annual Income Statement

Unit : Thousand NTD

Item	2024	2023	Change (Increase/Decrease)	
			Amount	Rate %
Operating Revenue	527,973	476,391	51,582	10.83
Operating Cost	463,991	438,322	25,669	5.86
Gross Profit	63,982	38,069	25,913	68.07
Operating Expense	163,140	75,063	88,077	117.34
Operating Loss	(99,158)	(36,994)	(Note 1) 62,164	168.04
Non-Operating Income & Expenses	1,647,922	385,205	(Note 2) 1,262,717	327.80
Income before Tax	1,548,764	348,211	1,200,553	344.78
Income Tax Profit	7,217	2,154	5,063	235.05
Net Income	1,555,981	350,365	1,205,616	344.10
Earning per Share	10.31	2.32	7.99	344.40

Note 1: Increase in operating loss is due to the allocation of employee bonuses and director's remuneration, as stipulated by the company's articles of association, in accordance with the increase in net profit

Note 2: The increase in non-operating income is due to the sale of idle assets, including Xinwu warehouse and part of the land from Kaohsiung old plant site, as well as the profit growth of our reinvestment corporation

TAIWAN PURITIC CORP. (和淞科技)

(2) Profitability Analysis

Item		2024	2023
Return on Assets(%)		41.03	12.16
Return on Equity (%)		43.26	12.90
Paid-in capital ratio (%)	Operating Loss	-6.57	-2.45
	Income before Tax	102.60	23.07
Net interest rate (%)		294.71	73.55

(3) Operating Status Analysis

In the year 2024, the overall operations were particularly challenging due to the impact of the economic downturn in China and international turmoil. However, benefiting from the AI trend, which drove a surge in demand for thermal metals like copper, also push up global zinc prices. The average zinc price per ton at the beginning of the year was \$2,521, gradually rising to \$3,043 by the end of the year, reflecting an increase of 20.71%.

Due to timely procurement, the sale of idle land assets, and increased profits from reinvestment corporation TAIWAN PURITIC CORP , the company's after-tax earnings surpassed its capital, setting a record high since its establishment. Earnings per share reached as high as 10.31 dollars.

II. Important Reinvestment Overview

February 28, 2025

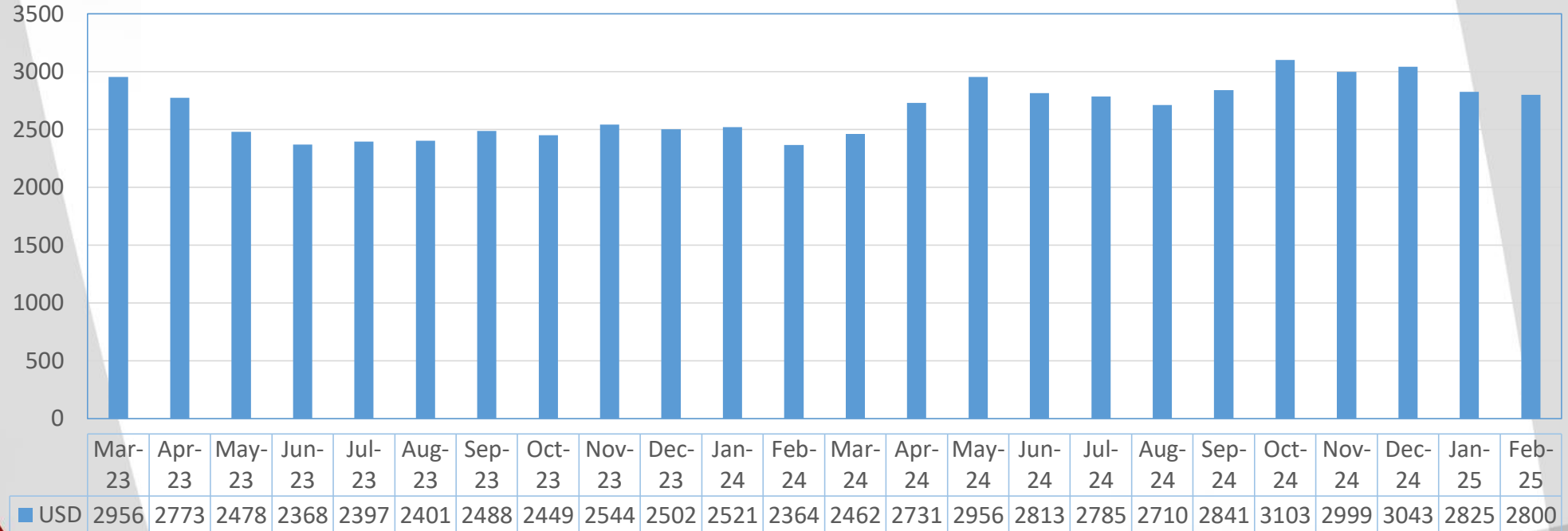
Category	Corporation	Shareholding	Shareholding Ratio	Dividend (2024)
Investment by Equity Method	 和淞科技 TAIWAN PURITIC CORP.	18,243 Thousand Shares	27.73%	NT\$ 178,992,310
Marketable Securities Holding	 利華羊毛 REWARD WOOL INDUSTRY CORPORATION	9,760 Thousand Shares	9.78%	NT\$ 5,856,043

III. Summary of Future Prospect

(1) Trend of Global Zinc Price

Unit:
USD/MT

Trend of Global Zinc Price from March 2023 to February 2025



In 2024, although global zinc prices gradually rebounded, it have slightly declined this year due to the impact of international political and economic conditions and tariff protectionism. The Company will respond prudently to these changes.

(2) Operational Prospects

Looking ahead to 2025, the global political and economic situation is expected to remain fast-paced and volatile. In terms of operations, our Company will continue to uphold a high level of vigilance with diligent and hardworking spirit. In addition to focusing on our core business, we will strengthen reinvestment management to pursue growth and profitability. At the same time, we will actively dispose of idle assets to enhance efficiency and focus on environmental sustainability, aiming to maximize shareholder value and achieve the goal of sustainable development.

(3) Description of current status of idle asset disposal

- 1. The old site of the Xinwu warehouse (1,047.67 ping) and the land located at Land No.4 First Subsection, Jingmao Section at the old Kaohsiung plant site (1,062.70 ping) have been sold and transferred in 2024. The disposal gains amounted to NT\$183,753,453 and NT\$923,125,284, which were respectively recorded in the second and fourth quarters.**
- 2. The land located at Land No. 29 (3,096.02 ping) and No. 5 (876.08 ping), First Subsection, Jingmao Section at the old Kaohsiung plant site, will be actively planned for sale in accordance with the resolution of the shareholders' meeting.**



Q & A

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THANKS FOR VISITING!