

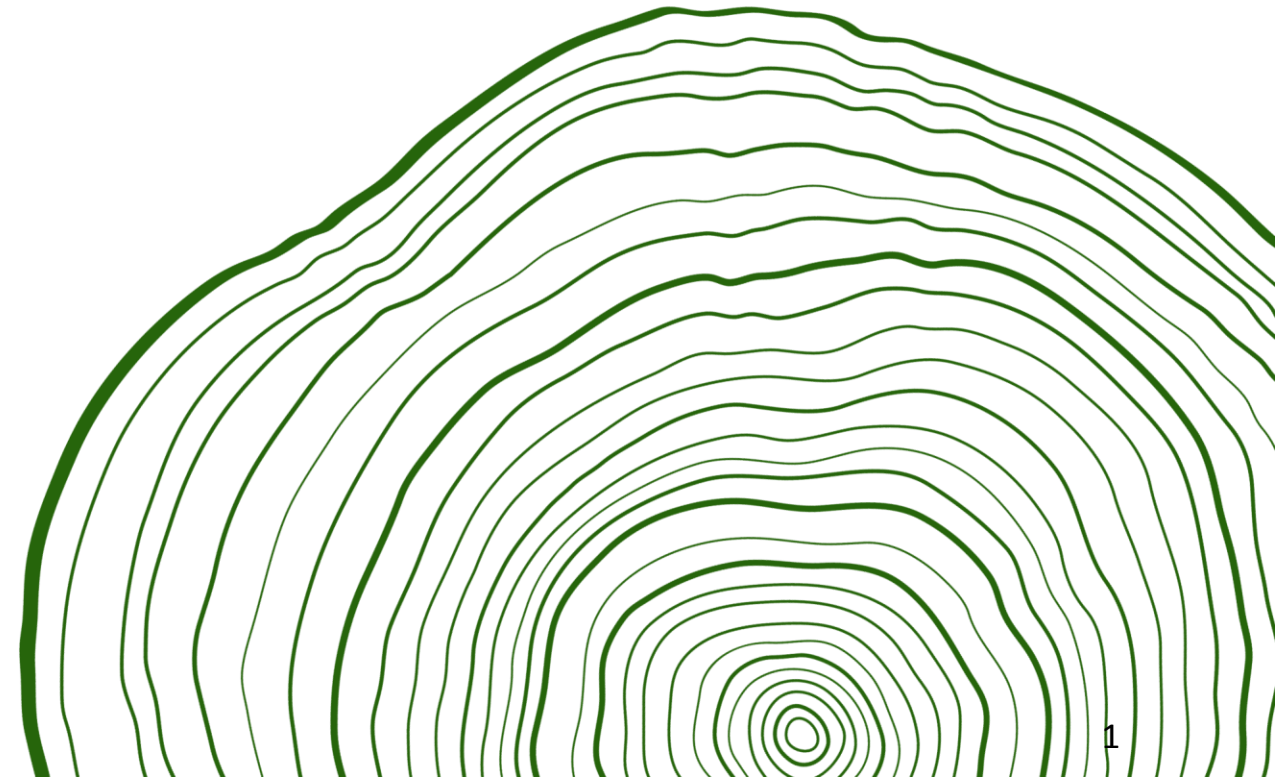


中華紙漿股份有限公司

1905.TW

4Q24 Earnings Results

2025. 3. 17





Disclaimer

This presentation is prepared according to the reviewed financial statements by CPA and the financial numbers hereby are based on IFRS, please refer to the published financial statements for full content.

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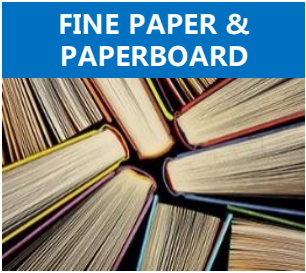
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中華紙漿



- Chung Hwa Pulp Corp. (CHP) is a leading global **supplier of bio-based fiber materials**, specializing in the design and manufacture of various special pulps and functional paper materials, as well as sustainable recycling materials

Establishment	1968
Headquarters	Taipei, Taiwan
Chairman	Kirk Hwang
Stock Code	TWSE 1905
Capital	NTD 11 Billion
Operating Locations	5 production bases and 6 sales offices in Greater China.



林
FOREST



漿
PULP



紙
PAPER

Base



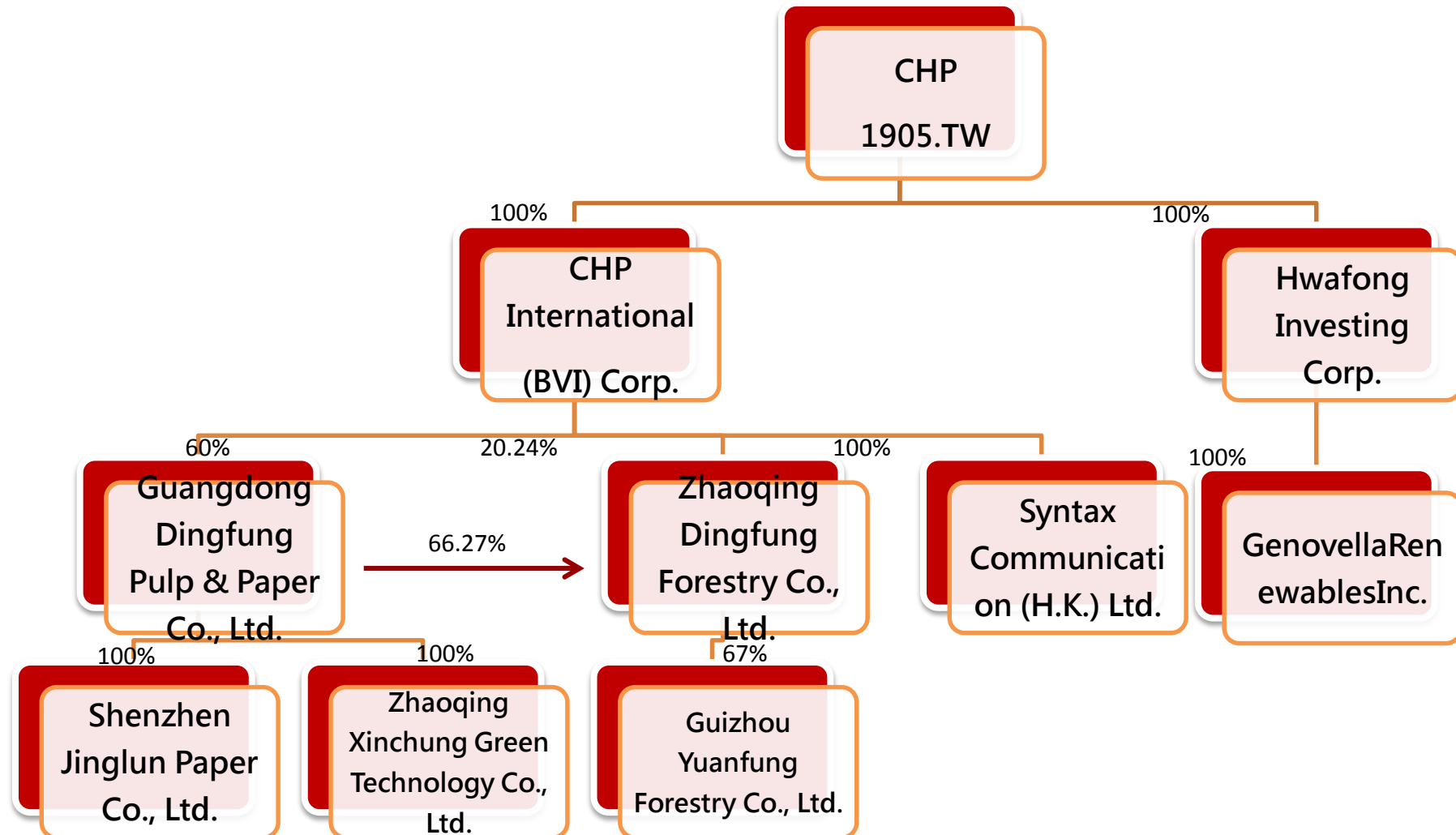
Integrated Pulp and Paper Mill	Hualien Mill	Dingfung Mill
Recyclable Eco-Friendly Paper Mill	Taitung Mill	
Specialty Paper Mill	Jiutang Mill	

Taipei(Sales, Accounting and Finance Office)
manufacturing Sites(Hualien Jiutang Taitung Guanyin Zhaoqing)
Sales Offiecs(Taichung Tainan Shenzhen Shanghai Hongkong)





Holding Structures





2024 Financial Results

In NTD thousand	2024		2023		YoY
	Amount	%	Amount	%	%
Sales	20,767,530	100.0	20,955,451	100.0	(0.9)
Gross Profit	1,544,938	7.4	1,089,889	5.2	41.8
Operating Profit	(550,757)	(2.7)	(859,198)	(4.1)	----
Non-operating Income/Expense	244,114	1.2	159,950	0.8	52.6
-Finance Costs	(230,317)	(1.1)	(196,067)	(0.9)	---
-FX Gains/Losses	56,259	0.3	(4,728)	(0.0)	---
-Share of Profit of Associates	155,479	0.7	136,466	0.7	13.9
-Dividend income	84,233	0.4	66,708	0.3	26.3
-Other Incomes	178,460	0.9	157,571	0.8	13.3
Profit Before Tax	(306,643)	(1.5)	(699,248)	(3.3)	----
Profit After Tax	(222,475)	(1.1)	(554,497)	(2.6)	----
Profit Attributable to Owners	(252,123)	(1.2)	(573,395)	(2.7)	----
After Tax EPS(NTD)	-0.23		-0.53		

Summary



2024

- ✓ Although the overall 2024 international pulp prices were more favorable than 2023, the market consumption became more conservative due to several natural disasters such as earthquakes and typhoons, as well as the impact from the uncertainty of U.S. presidential election. The annual consolidated revenue was NTD 20.77 billion, with an operating gross profit of NTD 1.54 billion with gross margin of 7.4%. Operating loss was NTD 550 million, with an operating margin of -2.7%. In terms of non-operating income, the company benefited from increased profit and dividends income from affiliated enterprises, as well as favorable foreign exchange factors. As a result, non-operating net income was NTD 240 million, while net loss after tax was NTD 220 million, with net loss attributable to the company at NTD 250 million.

2025 OUTLOOK

- ✓ CHP has been dedicated to and actively engaged in green energy and green products, aligning with the environmentally prioritized trend of carbon reduction. The biomass energy generation facilities at the Hualien mill obtained a green electricity certificate in 2023 and, in 2024, received the ISO 14067 certification for product carbon footprint. Additionally, it achieved Taiwan's first-ever ISO 13065 certification for sustainable biomass energy. This year, the company plans to invest NT\$3 billion in constructing high-efficiency biomass energy generation facilities, significantly enhancing green electricity generation efficiency and moving towards the goal of full energy self-sufficiency and zero emissions across the entire plant.
- ✓ CHP is actively adjusting its green product portfolio and has obtained third-party carbon footprint verification for the full life cycle assessment of its products. Additionally, to comply with Taiwan's green procurement regulations, the company offers a complete FSC-certified product line and is expanding efforts to obtain other environmental certifications and carbon footprint labels. In 2025, CHP will continue to focus on the development of environmentally friendly products, advancing towards a green and low-carbon future. The company is committed to promoting energy-saving and carbon reduction in manufacturing processes, enhancing its green manufacturing system, and steadily pursuing sustainable development.

Third-Party Carbon Audit Verification of Product Life Cycle Assessment (LCA)



核 查 聲 明

測算標準	永豐餘《紙製品碳排放企業標準》
聲明登記號碼	CO 50623572 0001
報告號碼	70388239 001
聲明持有者：	永豐餘投資控股股份有限公司 臺灣高雄市大樹區久堂里久堂路 14 號，840001
核 查 場 址：	中華紙漿股份有限公司 臺灣花蓮縣吉安鄉光華村光華街 100 號，973056
核 查 方 法：	核 查 方：香港德國萊茵技術監護顧問股份有限公司 - 過程：文件審查、訪談、現場核查與重新計算 - 核 查 標 準：ISO 14064-3:2019
核 查 範 圍：	基於取得的信息進行評估之結論： - 方案：自願性紙製品碳排放方案 - 產品類別規則：/ - 組織邊界：營運控制權法 - 保證等級：合理保證 - 實質性：5% - 全球暖化潛勢（GWP）：IPCC 2021 - 分析方法：IPCC 2021 GWP100 (incl. CO ₂ uptake) V1.03 - 生命週期軟體或資料庫：SimaPro 9.6.0.1 / Ecoinvent 3.10 - 產品：Paper Star 影印紙 - 邊界：搖籃到大門 - 數據期間：2023.01.01-2023.12.31 - 宣告單位：1 公噸 / 1 包 - 型號/碳排放量： 1 公噸 A4 Paper Star 影印紙（不含包裝）：-242.61 kg CO ₂ e, 1 包 A4 Paper Star 影印紙（尺寸 210×297 mm，密度 70g/m ² ，500 張，含包裝）：-0.51 kg CO ₂ e. - 資料與資訊： - 歷史性資料：原物料 / 生產 - 含情境模型之歷史性資料：不適用
有 效 性：	本核查僅對標的紙製品碳排放進行核查，未包含對外溝通的確認。 若系統邊界內的狀況發生變化，導致實際情形同本結果相比偏差在 5% 以上，應進行再核查以維持聲明有效性。
2024-10-29	
香港德國萊茵技術監護顧問股份有限公司 香港新界荃灣青山街 10-18 號華豐工業大廈 3-4 樓	

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ISO 14067

意見書編號 TW24/00745CFP

SGS

碳足跡查證意見書

查證標的產品
生質能綠電

以上產品碳足跡計算之提供者為

中華紙漿股份有限公司花蓮廠

花蓮縣吉安鄉光華街 100 號

本公司確認以生命週期評估數據為基礎
依據 ISO 14064-3:2019 完成查證並符合下列標準要求

ISO 14067:2018

產品的生命週期評估範疇

企業對企業

簽署人



鮑柏宇
管理與保證事業群副總裁

版次:1

意見書發證日期: 2024年11月22日

意見書有效日期: 2026年11月21日

TGP57-15-16 2404
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新北市新北產業園區五工路 136-1 號
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http://www.sgs.com.tw



ISO 13065



報告編號: (TH24-855 / 第 1 版)

Certificate
Certificat

查驗聲明書

查驗範圍: 中華紙漿股份有限公司花蓮廠
973 花蓮縣吉安鄉光華街 100 號

查證準則: ISO 13065: 2015

查驗目標: 艾法諾國際股份有限公司 (AFNOR Asia, Ltd.)，秉持客觀公正的立場及原則，並依據 ISO 13065 標準，確認上述組織之木質素的生產與使用程序包含環境原則(溫室氣體、水、土壤、空氣、生物多樣性、能源效率、廢棄物管理)、社會原則(人權、勞動權利、土地使用權、用水權)、經濟原則(經濟永續性)、產品碳足跡等是否符合 ISO 13065 生質能源永續標準之原則與指導。

查證方法: 為了蒐集與作成結論有關的證據，我們執行了以下工作：
— 對組織高階管理層進行生質能源永續政策訪談，以確認本聲明書的合適性
— 審查組織從事生質能源產品之生產與使用的環境、社會與經濟原則使用與指標訂定過程的合理性
— 審查各項指標的適用性及符合性
— 審查查證期間各項指標數據收集的完整性
— 審查組織內部生質能源永續發展資訊內容，確認生質能源永續管理措施的有效性

查驗結論: 經查驗中華紙漿股份有限公司花蓮廠所宣告之木質素的生產與使用程序包含環境原則(溫室氣體、水、土壤、空氣、生物多樣性、能源效率、廢棄物管理)、社會原則(人權、勞動權利、土地使用權、用水權)、經濟原則(經濟永續性)、產品碳足跡等確實已符合 ISO 13065 生質能源永續標準之指導綱要與原則，並有效地落實執行。

核發日期: 2024 年 12 月 05 日

APPROVED BY



Patrick Ni
Director for Certification
ON BEHALF OF
AFNOR ASIA

Thank you



CHP