

嘉新水泥股份有限公司

CHIA HSIN CEMENT CORPORATION

115年第二季 法人說明會

2026 Q2 Investor Conference



免責聲明

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115H1 財務摘要

H1 FY2026 Key Financial Metrics

單位：新台幣 (NTD) | Currency: NT\$

財務項目 Financial Items	115H1 1H 2026	114H1 1H 2025	YoY變動 YoY Change
合併營收 Consolidated Revenue	13.56億 NT\$1,356M	15.21億 NT\$1,521M	▼ 10.8%
營業毛利 Gross Profit	2.81億 NT\$281M	2.50億 NT\$250M	▲ 12.4%
毛利率 Gross Margin	21%	16%	▲ 5pp
營業損益 Operating Income (Loss)	+ 1,798萬 NT\$17.98M	+ 40萬 NT\$0.40M	大幅成長 Significant YoY Turnaround
稅前淨利 Pre-tax Net Income	+ 2.06億 NT\$206M	- 2.32億 -NT\$232M	轉正 Turned Profitable
本期淨利 Net Income	+ 1.81億 NT\$181M	- 2.18億 -NT\$218M	轉正 Turned Profitable
基本EPS Basic EPS	0.27元 NT\$0.27	-0.32元 -NT\$0.32	▲ 0.59元

財務穩健：流動與資本雙重防線

Financial Soundness: Strong Liquidity & Capital Structure (Q2 2026)

流動比率 | Current Ratio

242.4%

115Q2 ; 114年底258.7% / 114Q2 244.1%

連三期穩定逾200% | Sustained >200% for 3 Consecutive Quarters

現金及理財性資產 | Cash & Liquid Financial Assets

約91億

現金18.0億 + 短期理財性資產約73億

Cash: NT\$1.80B | Short-term Financial Assets: ~NT\$7.3B

流動資產 vs 流動負債 | Current Assets vs. Liab.

96.9億 : 40.0億

流動資產覆蓋流動負債達 2.4倍

Current Asset Coverage : 2.4x Current Liabilities

歸屬業主權益 | Equity Attributable to Owners of the Parent

187.1億

較114Q2成長 4.7% · 股東權益穩健增長

Up 4.7% YoY, reflecting solid book value growth

毛利率結構轉型深化

Gross Margin Structural Improvement Deepens (2022Q2–2026Q2)

115Q2毛利率 | Q2 FY2026 Margin

21%

較115Q1持平 | +5pp / Flat QoQ | +5pp YoY

四年毛利率變化 | 4-Year Expansion

+20pp

111Q2→115Q2 (1%→21%)

H1營業毛利 | H1 Gross Profit

2.81億

YoY +12.4% · 創同期新高 / +12.4% YoY (record high for the period)

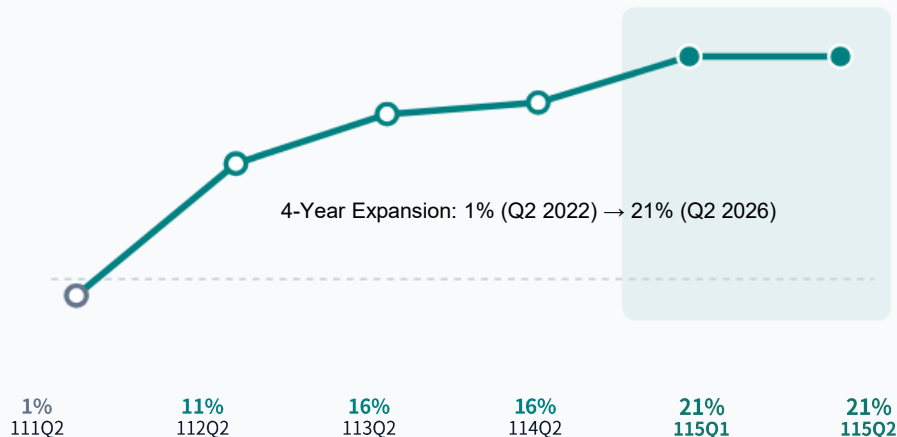
結構性改善 · 非單季效應 | Structural transformation rather than a one-off fluctuation.

連續兩季維持21% · 四年來逐季墊高 | Sequential margin expansion over the past four years.

毛利率趨勢 111Q2–115Q2 (%)

連續兩季21%高點

High of 21% Sustained for 2 Consecutive Quarters



營業淨利轉正

Core Operating Income Turns Positive (2022H1–2026H1)

115H1營業淨利 | Operating Income **+1,798萬**

較114H1(40萬)大幅成長

五年轉正歷程 | 5-Year Turnaround Track Record

-2.15億 → +0.18億 | -NT\$215M to +NT\$17.98M

轉正

旅宿貢獻度 | Hospitality Contribution

H1改善1,758萬中旅宿占2,751萬 | Hospitality accounted for NT\$27.51M of the NT\$17.58M total 1H operating income improvement.

156.5%

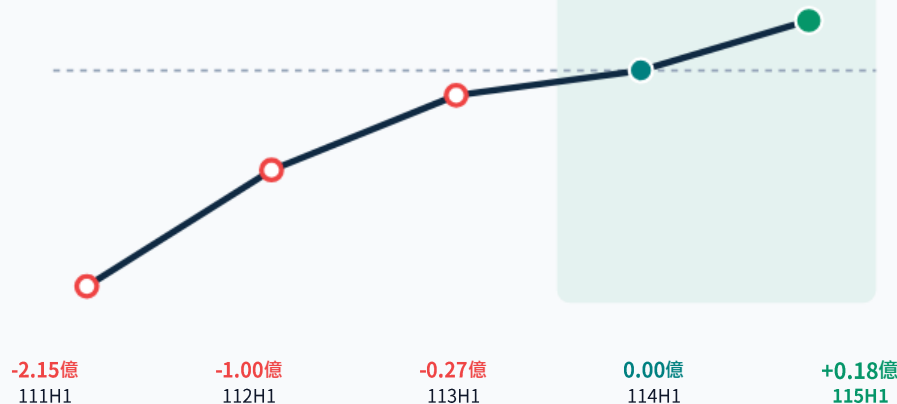
連續兩季獲利 (115Q1 + 115Q2) | Two Consecutive Quarters of Operating Profitability

本業獲利連續兩季為正，非單季效應 | Core operating profit remains positive for two consecutive quarters, demonstrating sustainable operating turnaround.

營業淨利走勢 111H1–115H1 (億元)

Operating Income Trend: 1H 2022–1H 2026 (NT\$ 100M)

本業連續轉正



旅宿事業：結構轉變的引擎

Hospitality: The Engine Behind the Structural Shift (2021H1–2026H1)

旅宿營收五年成長 | 5-Year Hospitality Revenue Growth **成長 293%**

1.08億 → 4.23億 (110H1→115H1) | NT\$108M
→ NT\$423M (+293%)

旅宿損益五年轉正 | 5-Year Hospitality P&L Turnaround **轉正**

-2.68億 → +0.04億 | -NT\$268M → +NT\$3.73M

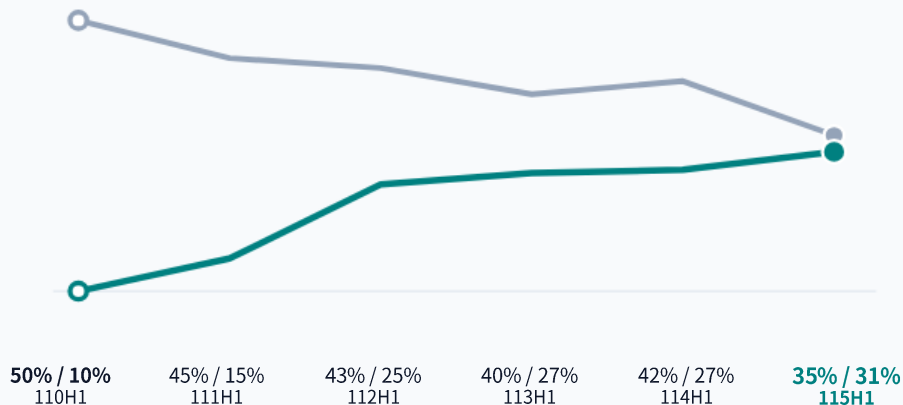
營收占比躍升 | Hospitality Share of Total Revenue **31.2%**

9.8% → 31.2% 比重連年攀升 | 9.8% → 31.2%
(Steady year-on-year rise)

水泥佔比下降 (50% → 35%) | Cement share decreased from 50% to 35%

集團營收結構重心正在轉移 | Strategic revenue pivot underway across the group

營收佔比變化 (%) (1H21–1H26) ● 水泥 Cement ● 旅宿 Hospitality



水泥有壓，旅宿補位

Hospitality Offsets Cement Sector Headwinds (2026H1)

水泥事業：外部逆風承壓

Cement : Facing External Macro Headwinds

Cement

115H1 營收與虧損收斂概況 | 1H 2026 Revenue & Loss-Narrowing Overview

營收 | Revenue

4.68億

較114H1衰退26.6%

受進口水泥及土方之亂影響 | Impacted by imported cement competition and domestic earthwork disposal bottlenecks

部門營業損益 | Operating Loss Narrowed by 34% YoY

虧損收斂34%

115H1虧827萬 · 較114H1虧1,250萬收斂

1H 2026 operating loss narrowed to -NT\$8.27M (vs. -NT\$12.50M in 2025H1).

旅宿事業：集團成長引擎

Hospitality : Growth Engine for the Group

Hospitality

115H1 營收與轉正動能 | 1H 2026 Revenue & Turnaround Momentum

營收五年成長 | 5-Year Revenue Growth

1.08億→4.23億

五年成長 293% (110H1→115H1)

Up 293% over 5 years

部門損益轉正 | Operating Profit Turned Positive: +NT\$3.73M

轉正 +373萬

較114H1虧2,378萬大幅改善

貢獻集團H1損益改善156.5% | Contributed to 156.5% of the Group's operating income improvement

旅宿事業新設施：KIDS PLAYROOM

沖繩那霸 · Hotel Collective 4樓 | Naha, Okinawa · Hotel Collective, 4th Floor

地點與樓層 | Location & Floor

國際通 · 4F

沖繩那霸市松尾 2丁目5-7 | 4F, 2-5-7 Matsuo, Naha, Okinawa (Along Kokusai-dori)

營業時間 | Opening Hours

10:00–18:00

每日營業 · 最後入場17:00 | Open daily, last entry 17:00

收費標準 | Pricing

¥1,500起/hr

平日兒童¥1,500/hr · 假日¥2,000/hr起 | Weekdays: ¥1,500/hr (Children) | Weekends & Holidays: from ¥2,000/hr

遊樂特色 | Play Zones

數位 x 類比

恐龍探索、繪畫牆、球池、扮演區等 | Interactive "Phygital" Zones: Dinosaur exploration, digital drawing wall, ball pit, and role-play areas



欣葉聯名・深化台灣市場

Hsin Yeh Collab: Deepening the Taiwan Market

台灣・欣葉日本料理「沖繩屋台祭」

Hsin Yeh Taiwan : 'Okinawa Yatai Festival'

TAIWAN

2026.7.10–8.10 期間限定 | Limited-Time Summer Campaign

- 2026年7月10日～8月10日供應沖繩料理 | Okinawa cuisine served for a limited time
- 住宿券・餐券抽獎活動 | Lucky draw for hotel & dining vouchers
- 提升台灣市場認知・喚起訪沖需求 | Builds Taiwan awareness, drives Okinawa travel demand



ESG：人才與公益的韌性

ESG Highlights: Talent & Community Resilience

🏆 嘉新企業團：HR Asia 最佳雇主獎

2026 HR Asia Best Companies to Work for in Asia

獲獎公布 | Award Announced

2026.08.14

台灣 97 家企業上榜・嘉新企業團獲選

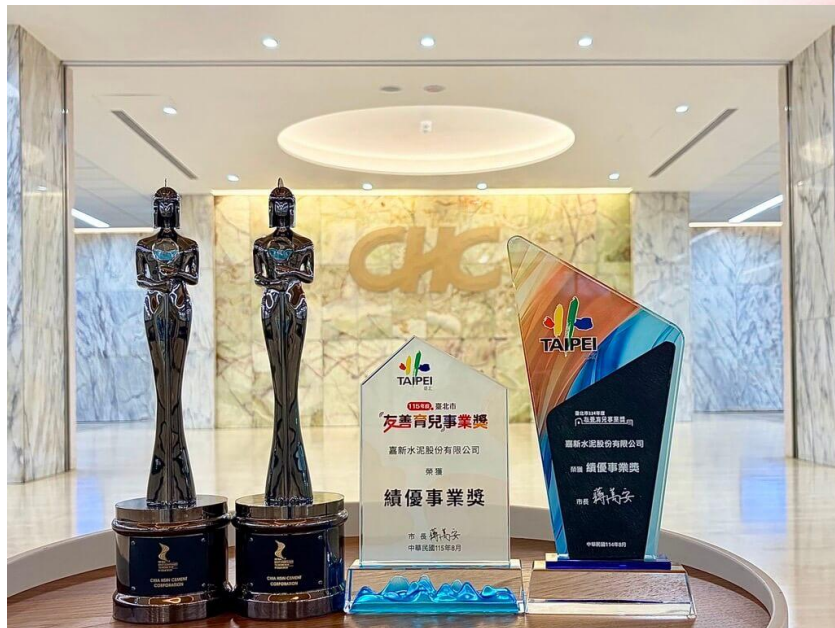
Selected as one of the 97 Honorees in Taiwan

雇主品牌意義 | Employer Branding

亞洲最佳雇主

呼應人才與治理韌性・強化留才吸引力

Reinforces workplace & governance resilience while enhancing employer branding and talent retention.



ESG：人才與公益的韌性

ESG Highlights: Talent & Community Resilience

嘉新兆福文化基金會頒獎典禮

Sept 6, 2026 | Chia Hsin Foundation Scholarship Award Ceremony

申請與獲獎 | Applicants & Winners

1,522 → 503

總獎助 880萬元，主題「把限制化為力量」

Total awards NT\$8.8M, theme 'Turning Limits into Strength'

得主培力計畫夥伴 | Winner Empowerment Partners

Microsoft / Google 等 6+

新增永豐銀行、君品酒店、C_musical、時代基金會等

New partners include SinoPac Bank, Palais de Chine Hotel, C_musical, and Epoch Foundation (6+ partners including Microsoft & Google)



企業韌性四大支柱

The Four Pillars of Corporate Resilience (115年第2季 | Q2 FY2026)

從轉型到分散：業務面的韌性 | Business Resilience: Transformation & Diversification

① 本業轉型韌性 | Transformation

毛利率21%創新高

本業五年轉正，結構優化見效 |
Record 21% Gross Margin & 5-Year Operating Turnaround

② 多元分散韌性 | Diversification

旅宿穩健成長

以旅宿成長抵銷水泥外部衝擊 |
Hospitality Growth Offsets Cyclical Cement Headwinds

從財務到人才：根基面的韌性 | Foundational Resilience: Finance & Talent

③ 財務韌性 | Financial Strength

流動比率242%

現金及理財產資產近百億，緩衝充足 |
242% Current Ratio & ~NT\$9.1B Liquid Assets Provide Ample Buffer

④ 人才與治理韌性 | Talent & Governance

亞洲最佳雇主

嘉新兆福公益一甲子，深耕人才與社會 |
HR Asia Best Employer & 60+ Years of Foundation Impact

不只轉型，是韌性——毛利率21%新高、本業五年轉正，四大支柱撐穩韌性格局

Beyond Transformation: Building Resilience — Anchored by record 21% gross margin and a 5-year operating turnaround across four core pillars.

旅宿成長、財務穩健、人才治理——韌性成為嘉泥新常態

Driven by hospitality expansion, robust balance sheet, and people-centric governance, resilience is CHC's new normal.

From House to Home X Pursuing Quality of Life

THANK YOU



Official Website



Official Facebook
Page



IR@chcgroup.com.tw



Hotel Collective



人之初產後護理之家