



# TA-YUAN COGENERATION CORP.

## INVESTOR CONFERENCE

2022.11.25



大園汽電共生股份有限公司  
TA-YUAN COGEN CO., LTD.

# Presentation Content

1. Company Profile

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4. Future Development Strategies



# Disclaimer

- TA-YUAN COGENERATION CORP. (the “Company”) does not release any financial forecast. However, the description involving the Company’s opinions on its future operation and industrial development in respect of the company’s finance, business and Q&A made in this presentation could be different from the future actual results because of known and unknown risks and uncertainties.
- The future development strategies in this presentation reflects the Company’s development strategies on the future to this day. The Company will not be responsible to send reminders or make updates for any future change or adjustment.
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# 1. Company Profile





## Company basic information

TA-YUAN COGENERATION CORP.

- ◆Chairman : Chung-Cheng Lee
- ◆Date of establishment : August 1993
- ◆Date of TPEx listing : May 2001 (code:8931)
- ◆Capital : NT\$1.22 billion
- ◆Main business : Steam and Electricity Co-generation 、  
Industrial Waste Disposing

# Development track

In August, 1993

- The Company was founded

In July, 1996

- The coal-fired Extraction/ Condensing Cogeneration System began put into official commercial operation

In June, 2000

- The fuel oil-fired power generation units began put into commercial operation

In March, 2015

- The renewable energy plant began put into official commercial operation

In January, 2021

- Premixed Combustion Cogeneration System began put into official commercial operation

In June, 2022

- Gas generating sets began put into official commercial operation

In November , 2022

- SRF manufacturing process began put into official commercial operation.



# Future overview



In December 2023

- The construction of SRF reception and feeding system will be completed.



2024

- Premixed Combustion Cogeneration System will use 100% renewable fuel.
- Plan to set a Gas Turbine Cogeneration System.

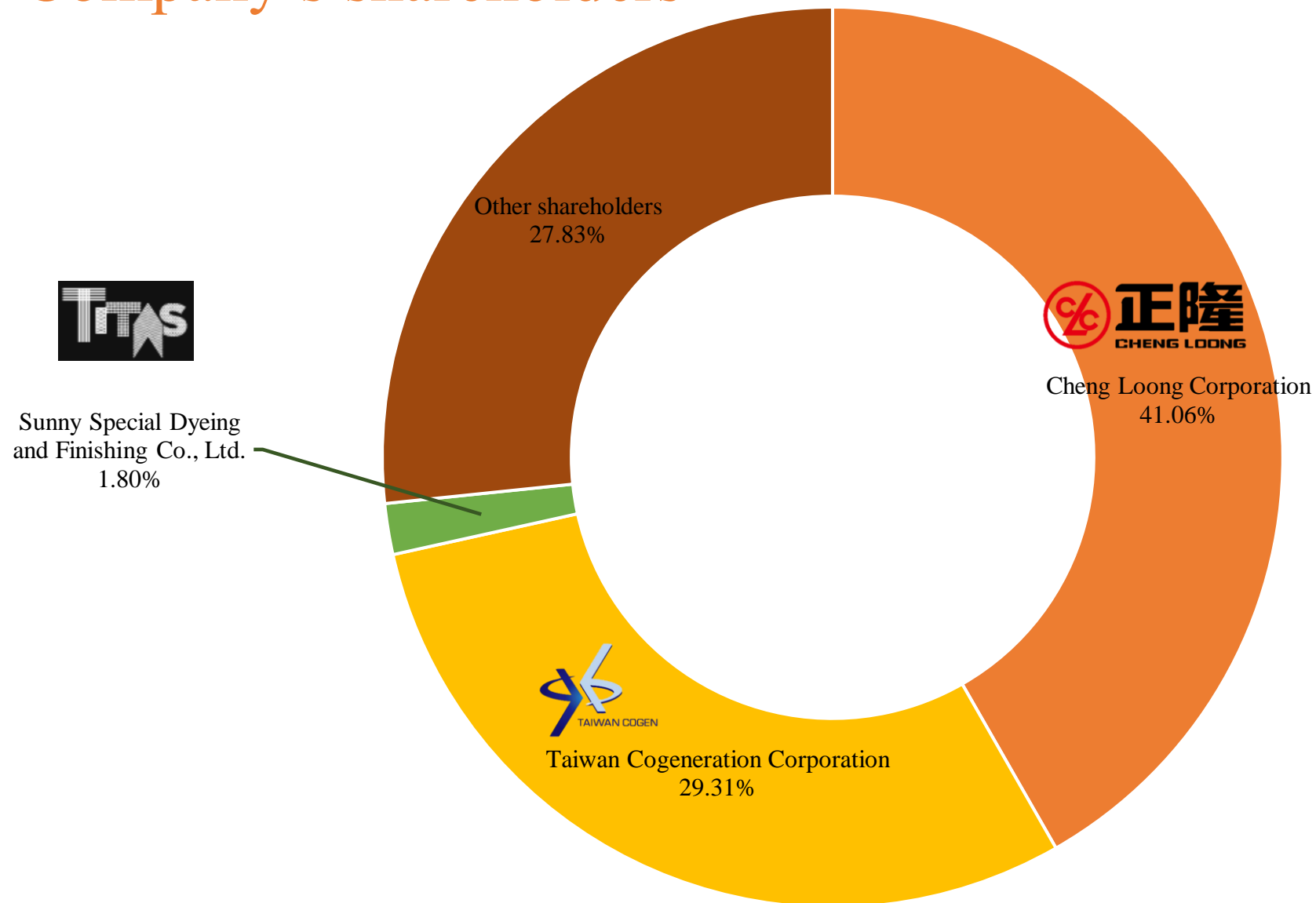


2025~2035

- Decommissioning of the coal-fired Extraction/Condensing Cogeneration System.
- Study and plan a Gas Turbine Cogeneration System to put into commercial operation.



# The Company's shareholders



As of April 30, 2022



## 2. Financial Summary



# Consolidated Income Statement

Thousands of New Taiwan Dollars

	2022Q1~Q3	%	2021Q1~Q3	%	2022/2021Q1~Q3	
					Diff	%
OPERATING REVENUE	1,933,400	100	1,517,273	100	416,127	27
OPERATING COSTS	(1,562,770)	(81)	(1,206,888)	(80)	(355,882)	29
GROSS PROFIT	370,630	19	310,385	20	60,245	19
OPERATING EXPENSES	(112,903)	(6)	(99,917)	(7)	(12,986)	13
PROFIT FROM OPERATIONS	257,727	13	210,468	14	47,259	22
NON-OPERATING INCOME AND EXPENSES	12,360	1	(15,995)	(1)	28,355	(177)
PROFIT BEFORE INCOME TAX	270,087	14	194,473	13	75,614	39
INCOME TAX EXPENSE	(41,913)	(2)	(25,326)	(2)	(16,587)	65
NET PROFIT	228,174	12	169,147	11	59,027	35
OTHER COMPREHENSIVE INCOME (LOSS)	(63,659)	(3)	37,107	2	(100,766)	(272)
TOTAL COMPREHENSIVE INCOME	164,515	9	206,254	14	(41,739)	(20)
EPS	1.87		1.38			

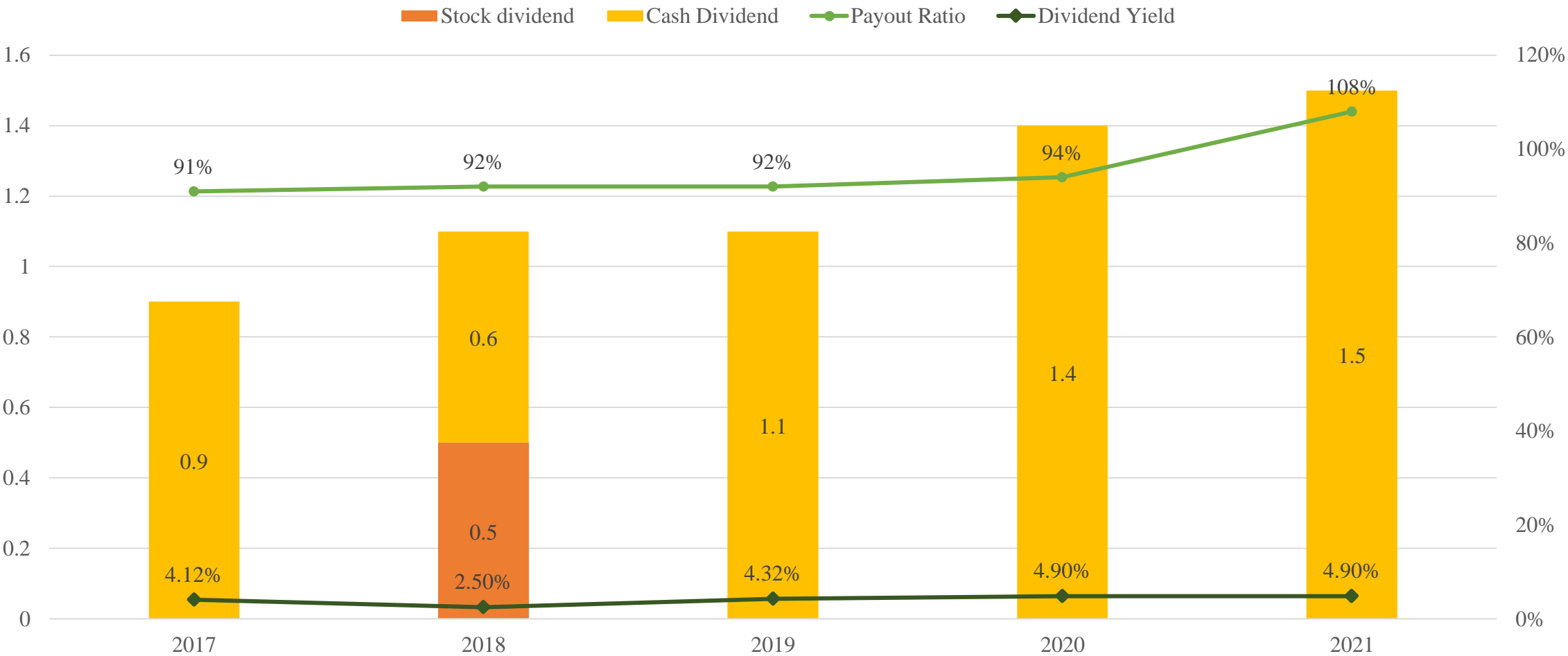


# Financial structure and Profitability

Analysis Item		2022Q1~Q3	2021	2020
Financial structure	Debt ratio (%)	54.85	53.71	54.11
	Ratio of long-term capital to property, plant and equipment (%)	119.70	144.44	110.28
Profitability	Asset return ratio (%)	7.26	4.20	4.63
	Return on shareholders' equity (%)	14.95	8.45	9.56
	Ratio of profit from operations to paid-in capital (%)	28.11	18.76	21.36
	Ratio of net profit before tax to paid-in capital (%)	29.46	17.38	17.49
	Net profit ratio (%)	11.80	8.53	9.89
	EPS	1.87	1.39	1.49



# Dividend



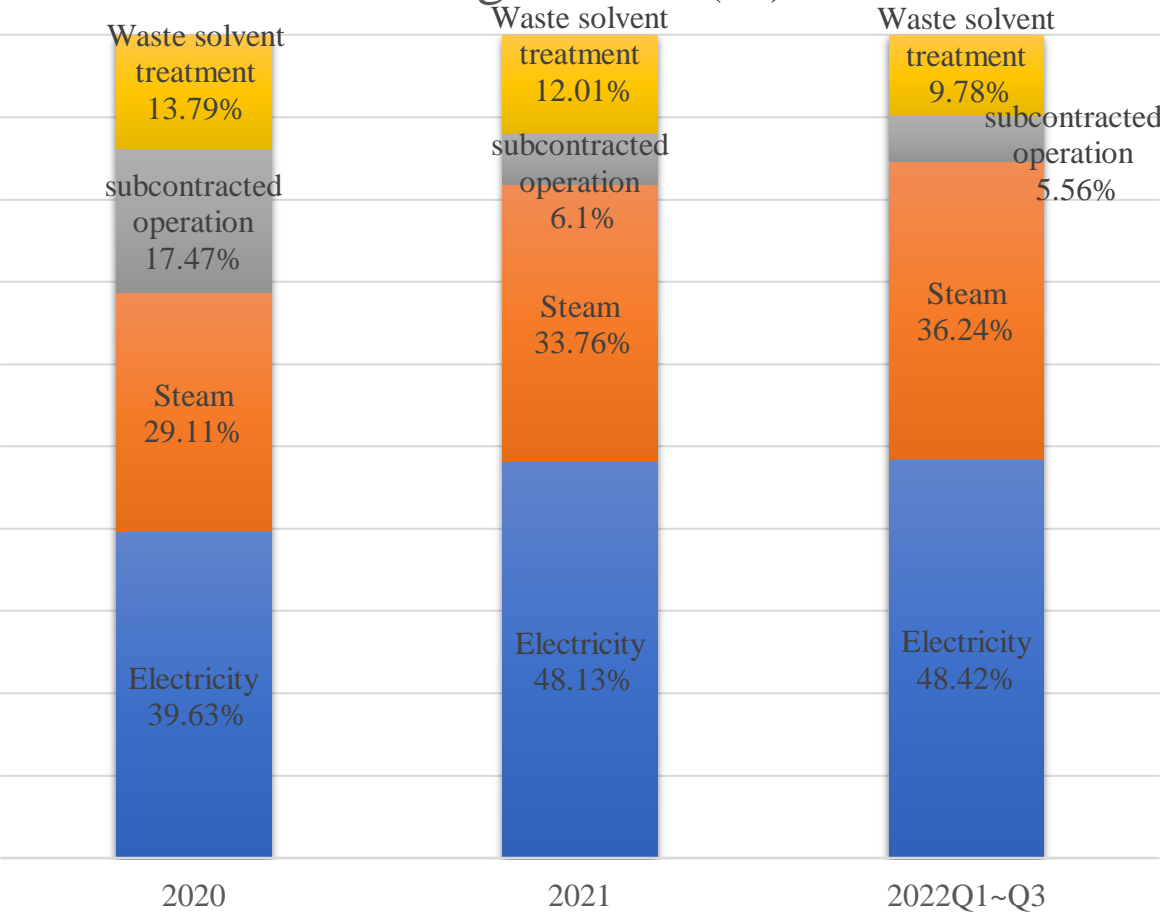
### 3. Business Operation Overview



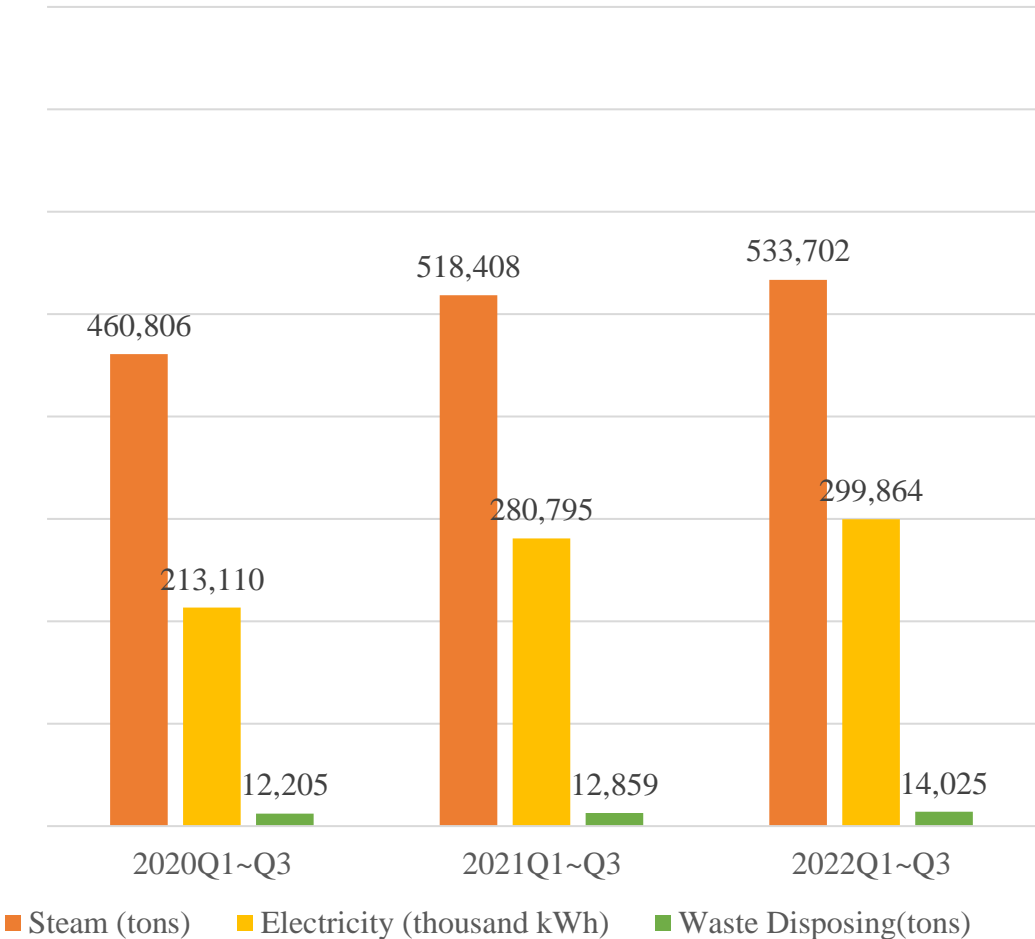


# Percentage of sale and sale volume

Percentage of Sale(%)



Sales Volume



# Market Share

Unit: MW

Capacity share of cogeneration market installations	2020	2021	2022Q1
Domestic cogeneration system	7,149	6,536	6,522
The Company	68	82	82
Market Share	0.95%	1.25%	1.26%

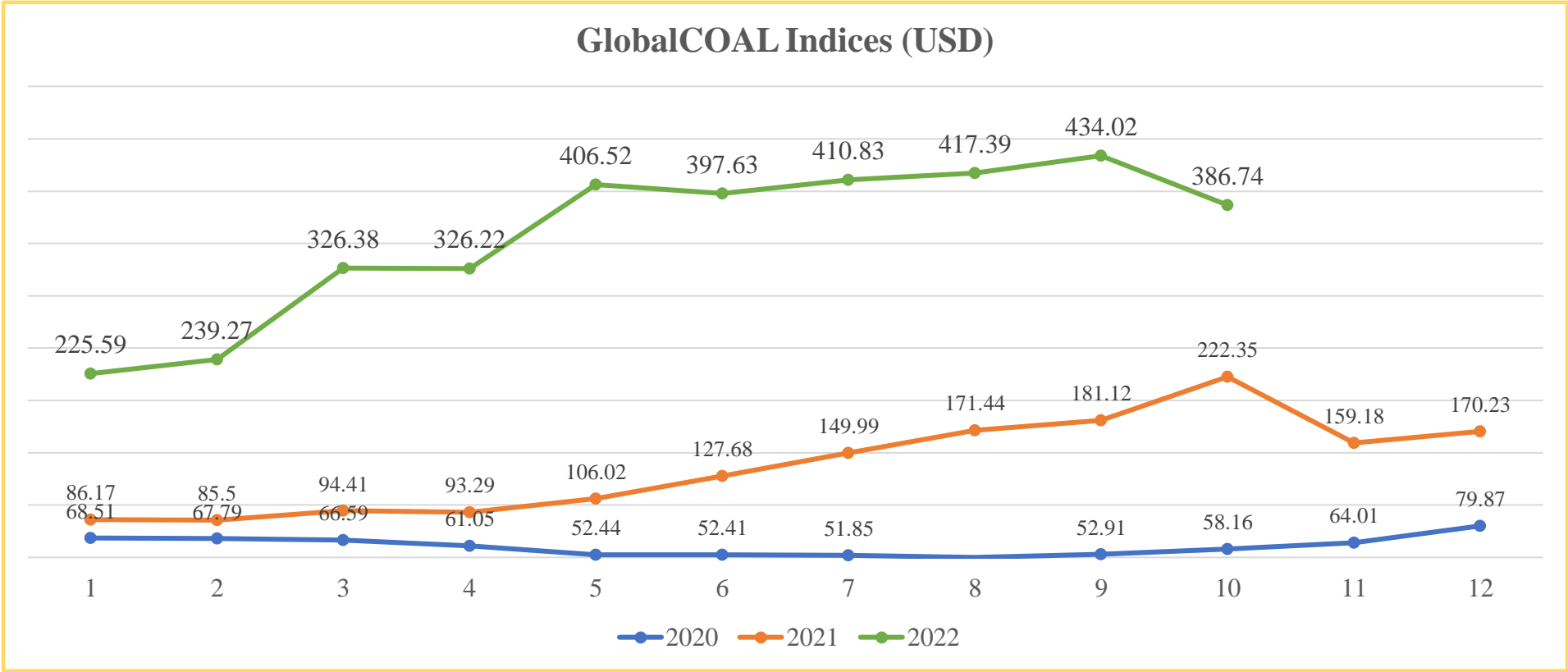
Source: Bureau of Energy, Ministry of Economic Affairs and the Company

Market share of waste disposal	2020		2021		2022Q2	
	Amount (tons)	Market share	Amount (tons)	Market share	Amount (tons)	Market share
C-0301	6,220	2.20%	6,327	1.99%	3,151	1.84%
D-1504	11,120	6.09%	11,160	5.55%	6,340	6.36%
R-0906	3,429	6.24%	6,319	10.47%	2,228	8.57%
R-0902	-	-	2,078	3.32%	1,138	3.67%

Note: The market share is based on (the amount of waste received/the amount of joint declaration)



# Coal Price



# Electricity Price

RATE SCHEDULES(Tax included)									
Time of Use Rate	Classification			Price from April 1, 2018		Price from July 1, 2018		Diff	
				Summer	Non-Summer	Summer	Non-Summer	Summer	Non-Summer
High Voltage	Regular Contracted Demand			223.60	166.90	223.60	166.90	-	-
	Energy Charge	Monday To Friday	Peak Period	4.67	-	5.31	-	13.70%	-
			Partial-Peak Period	2.90	2.82	3.54	3.44	22.07%	21.99%
		Saturday	Off-Peak Period	1.78	1.71	1.78	1.71	-	-
		Sunday &Off-Peak day		1.32	1.26	1.58	1.50	19.70%	19.05%
Extra High Voltage	Regular Contracted Demand			217.30	160.60	217.30	160.60	-	-
	Energy Charge	Monday To Friday	Peak Period	4.61	-	5.19	-	12.58%	-
			Partial-Peak Period	2.87	2.78	3.47	3.36	20.91%	20.86%
		Saturday	Off-Peak Period	1.73	1.65	1.73	1.65	-	-
		Sunday &Off-Peak day		1.29	1.22	1.53	1.44	18.60%	18.03%



## 4.Future Development Strategies





1 Improve the level of corporate governance and gradually import ESG.

2 Make the good use of circular economy to improve profitability.

3 Effectively utilize the low cost of natural gas, and flexibly optimize the power generation operation.

4 Strengthen benefits of circular economy to implement carbon and pollution reduction.

5 Carry out talent cultivation, reserve mainstream executives, and implement grassroots staff education.

6 Take root in the business philosophy and corporate culture of "loyalty, sincerity, faith, and practice".

# The Company

- ✓ Improve the risk management of Cyber Security and establish a dedicated information security unit.
- ✓ Prepare the sustainability report which follows the editorial standards of the Global Reporting Initiative(GRI).



## Cogeneration Plant

- ✓ Cooperate with Taipower's revised measures of “Purchase power generated by qualified cogeneration units” to run at full load.
- ✓ Continue to research and develop the technologies of G2 carbon emission reduction to progressively reduce carbon emissions.
- ✓ Plan and design a Gas Turbine Cogeneration System for the decommission of the coal-fired Extraction/Condensing Cogeneration System.



# Renewable Energy Plant

01

SRF renewable fuel manufacturing began put into official commercial operation in November 2022.

02

Continue to develop the customers of industrial waste disposing and maintain the utilization rate of manufacturing process > 92%.

03

Improve the waste solvent treatment technology and solid waste treatment process.



**Please Advise**



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