



TA-YUAN COGEN CO., LTD.

INVESTOR CONFERENCE

2024.05.23



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

01

Company Profile



Company basic information

TA-YUAN COGENERATION CORP.

- ◆ Chairman : Yi-Tung Chen
- ◆ 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 2024 Q2

- The construction of SRF reception and feeding system will be completed.
- Planning natural gas engine generator waste heat boiler retrofit.

In 2024 Q4

- Premixed Combustion Cogeneration System will use 100% renewable fuel.

In 2025 Q2

- Put the Gas Turbine Cogeneration System into commercial operation.
- Decommissioning of the coal-fired Extraction/Condensing Cogeneration System.
- Planning Gas Turbine Cogeneration System adds multiple cycle unit planning
- Retrofit natural gas engine generator waste heat boiler.

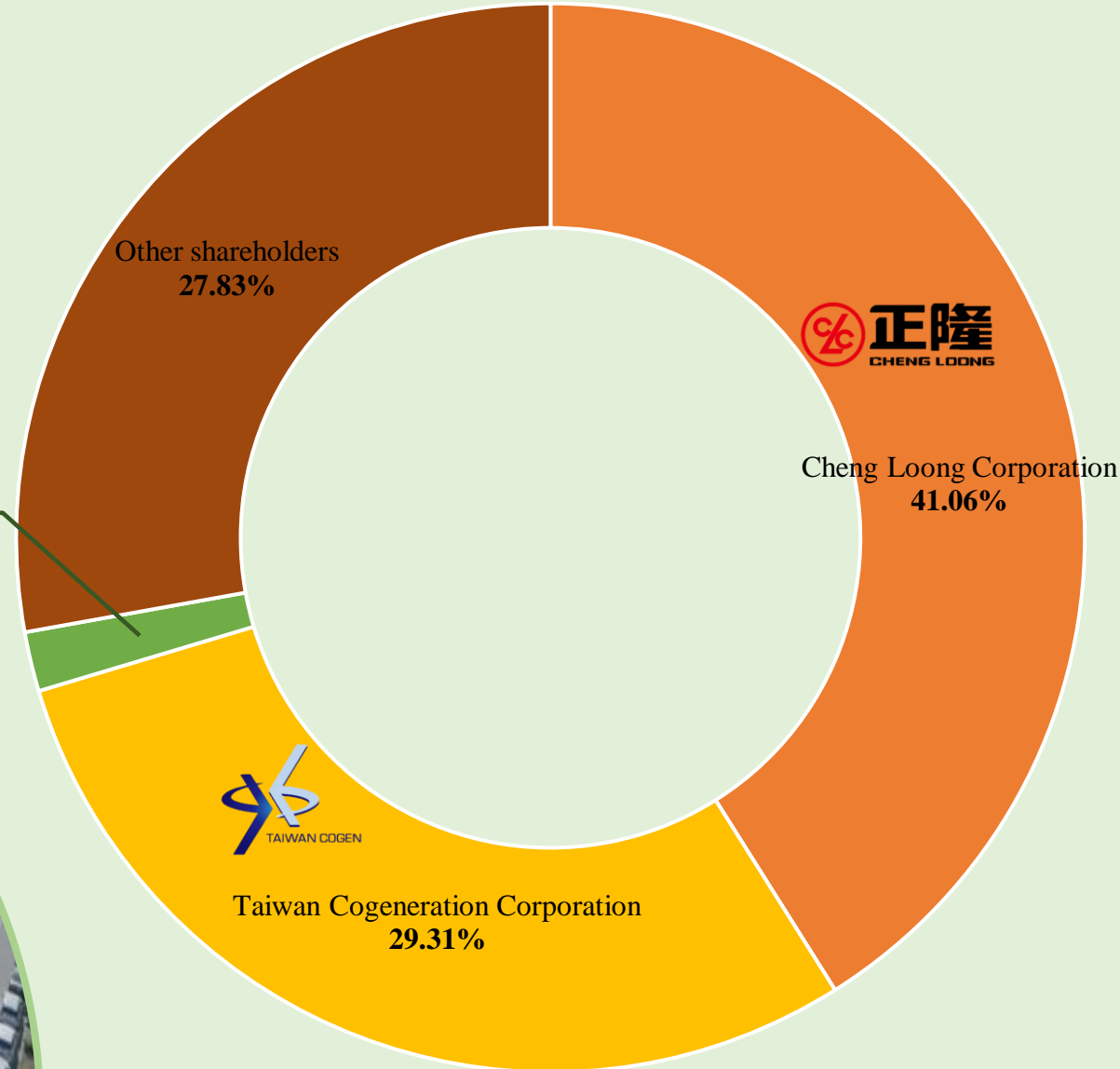




The Company's shareholders



Sunny Special Dyeing and
Finishing Co., Ltd.
1.80%



As of April 15, 2024



大園汽電共生股份有限公司
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02

Financial Summary



Consolidated Income Statement

Thousands of New Taiwan Dollars

	113Q1	%	112Q1	%	113Q1vs112Q1	
					Diff	%
OPERATING REVENUE	572,908	100	792,950	100	(220,042)	(28)
OPERATING COSTS	(464,012)	(81)	(628,726)	(79)	164,714	(26)
GROSS PROFIT	108,896	19	164,224	21	(55,328)	(34)
OPERATING EXPENSES	(40,329)	(7)	(35,895)	(5)	(4,434)	12
PROFIT FROM OPERATIONS	68,567	12	128,329	16	(59,762)	(47)
NON-OPERATING INCOME AND EXPENSES	(6,291)	(1)	(6,753)	(1)	462	(7)
PROFIT BEFORE INCOME TAX	62,276	11	121,576	15	(59,300)	(49)
INCOME TAX EXPENSE	(12,476)	(2)	(25,890)	(3)	13,414	(52)
NET PROFIT	49,800	9	95,686	12	(45,886)	(48)
OTHER COMPREHENSIVE INCOME (LOSS)	(7,318)	(1)	7,438	1	(14,756)	(198)
TOTAL COMPREHENSIVE INCOME	42,482	7	103,124	13	(60,642)	(59)
EPS	0.41		0.78			

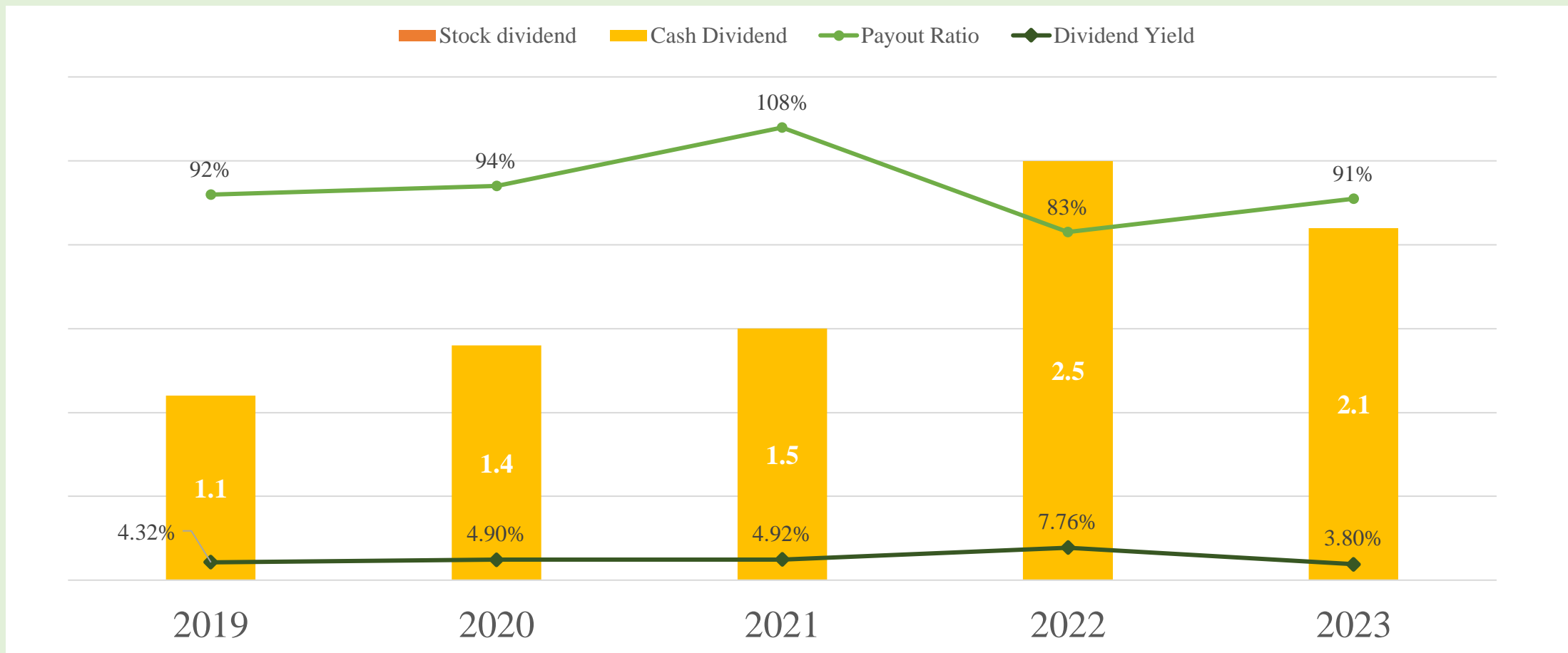


Financial structure and Profitability

Analysis Item		113Q1	112	111
Financial structure	Debt ratio (%)	52.66	52.47	51.13
	Ratio of long-term capital to property, plant and equipment (%)	132.37	124.67	122.22
Profitability	Asset return ratio (%)	4.76	6.84	8.77
	Return on shareholders' equity (%)	9.09	13.03	17.44
	Ratio of profit from operations to paid-in capital (%)	22.43	30.15	35.74
	Ratio of net profit before tax to paid-in capital (%)	20.38	28.85	36.16
	Net profit ratio (%)	8.69	10.43	12.87
	EPS	0.41	2.32	3.01



近五年股利發放



Note: The appropriation of earnings for 2022 was approved by the board of directors on March 5, but has not been approved by the shareholders' meeting.



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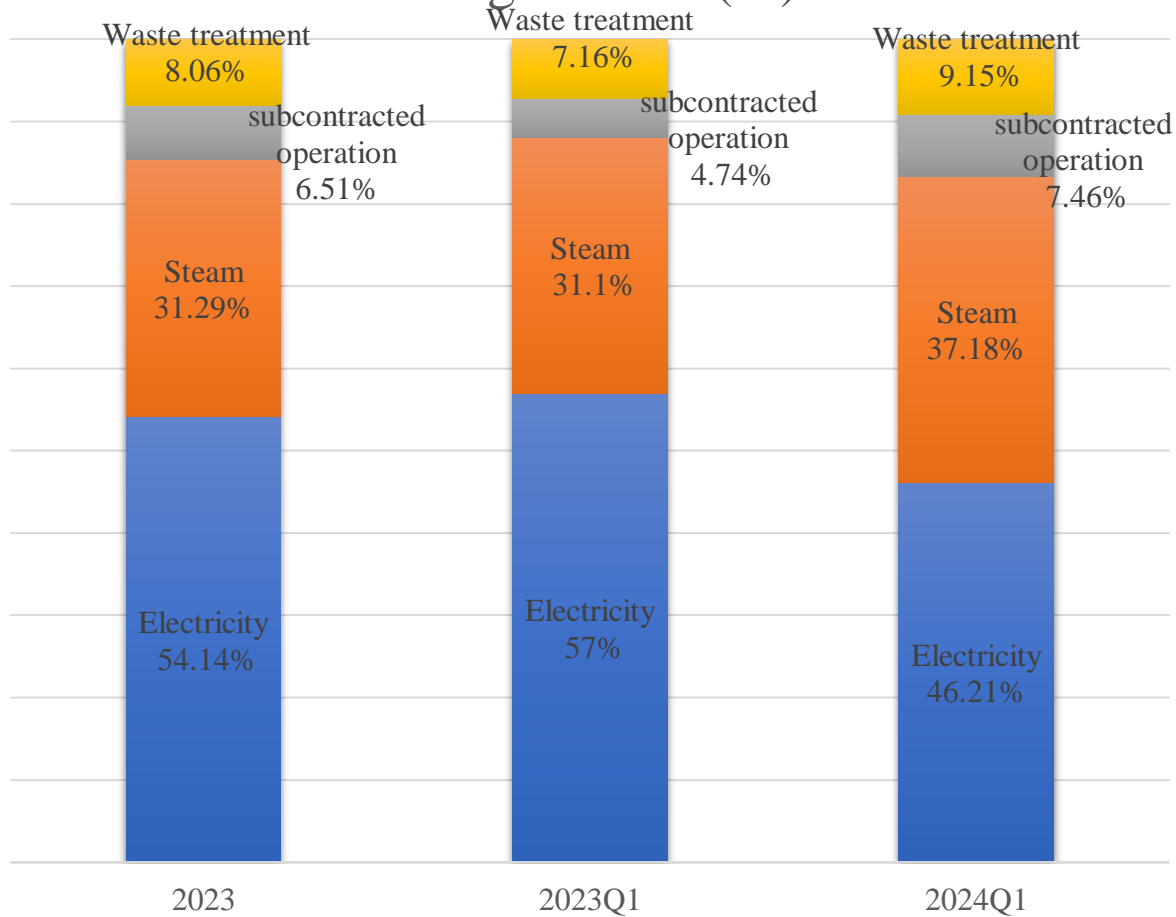
03

Business Operation Overview

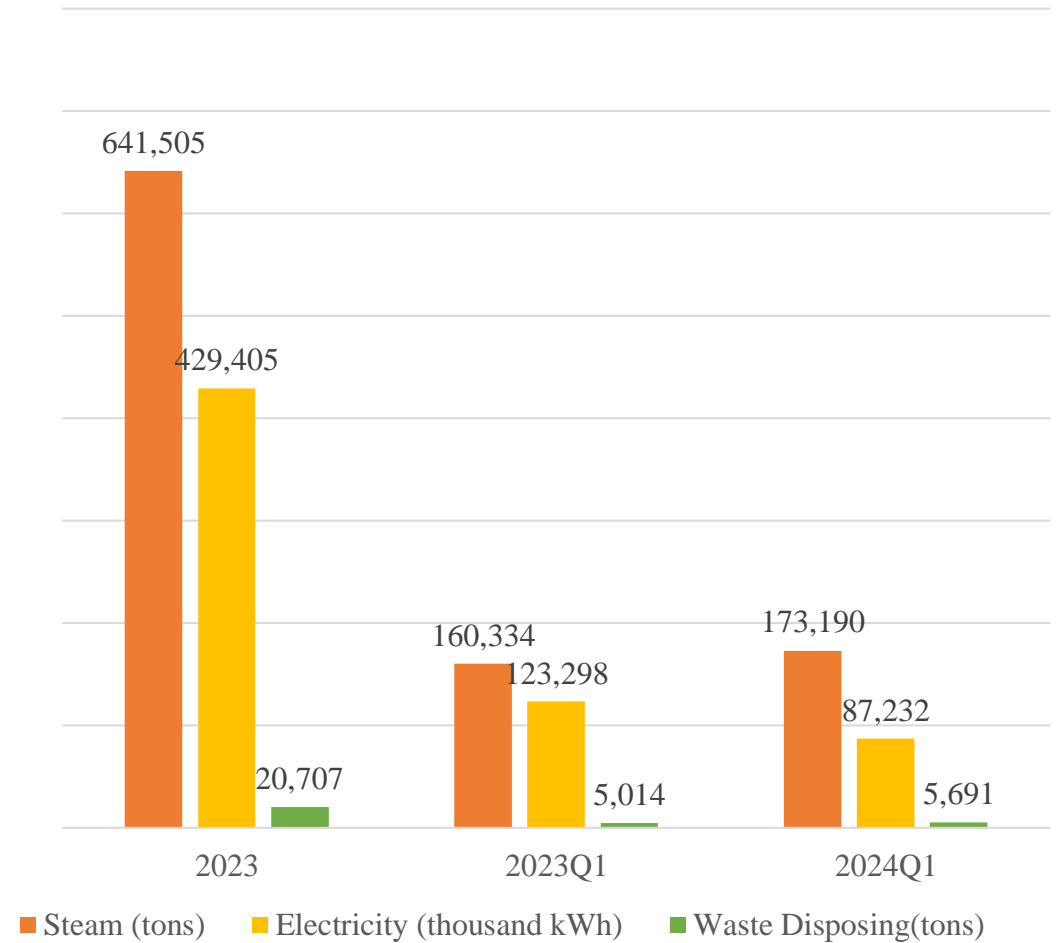


營收比重及銷售量

Percentage of Sale(%)



Sales Volume





Market Share

Unit: MW

Capacity share of cogeneration market installations	2021	2022	2023
Domestic cogeneration system	6,536	6,522	6,501
The Company	82	82	82
Market Share	1.25%	1.26%	1.26%

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

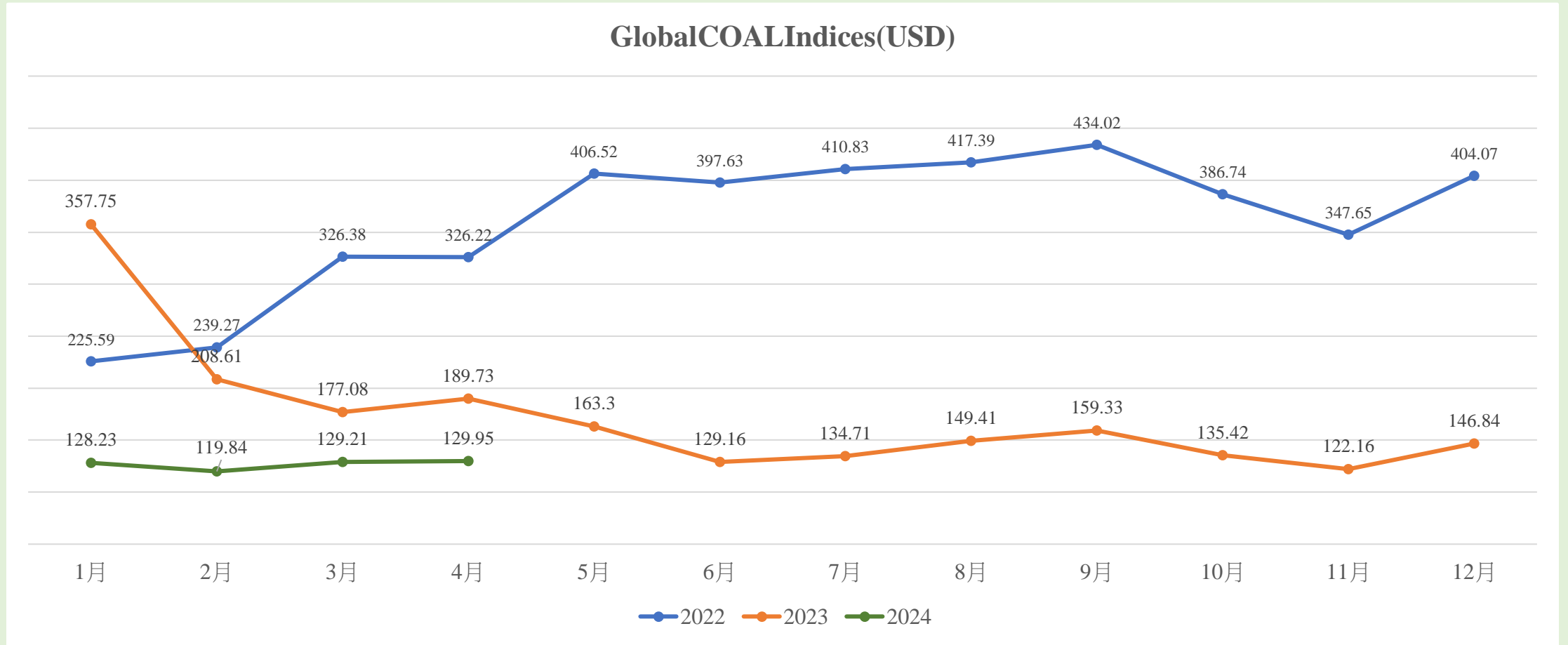
Market share of waste disposal	2021		2022		2023	
	Amount (tons)	Market share	Amount (tons)	Market share	Amount (tons)	Market share
C-0301	6,327	1.99%	6,134	1.79%	4,458	1.37%
D-1504	11,160	5.55%	12,565	6.67%	10,443	6.45%
Sludge	6,319	10.47%	5,729	10.80%	6,809	5.55%
SRF	2,078	3.32%	2,171	3.36%	5,806	3.17%

Note 1: The market share is based on (the amount of waste received/the amount of joint declaration)

Note 2: Sludge contains R-0906 and R-0902; SRF contains D-0299, D-0803, D-0899.

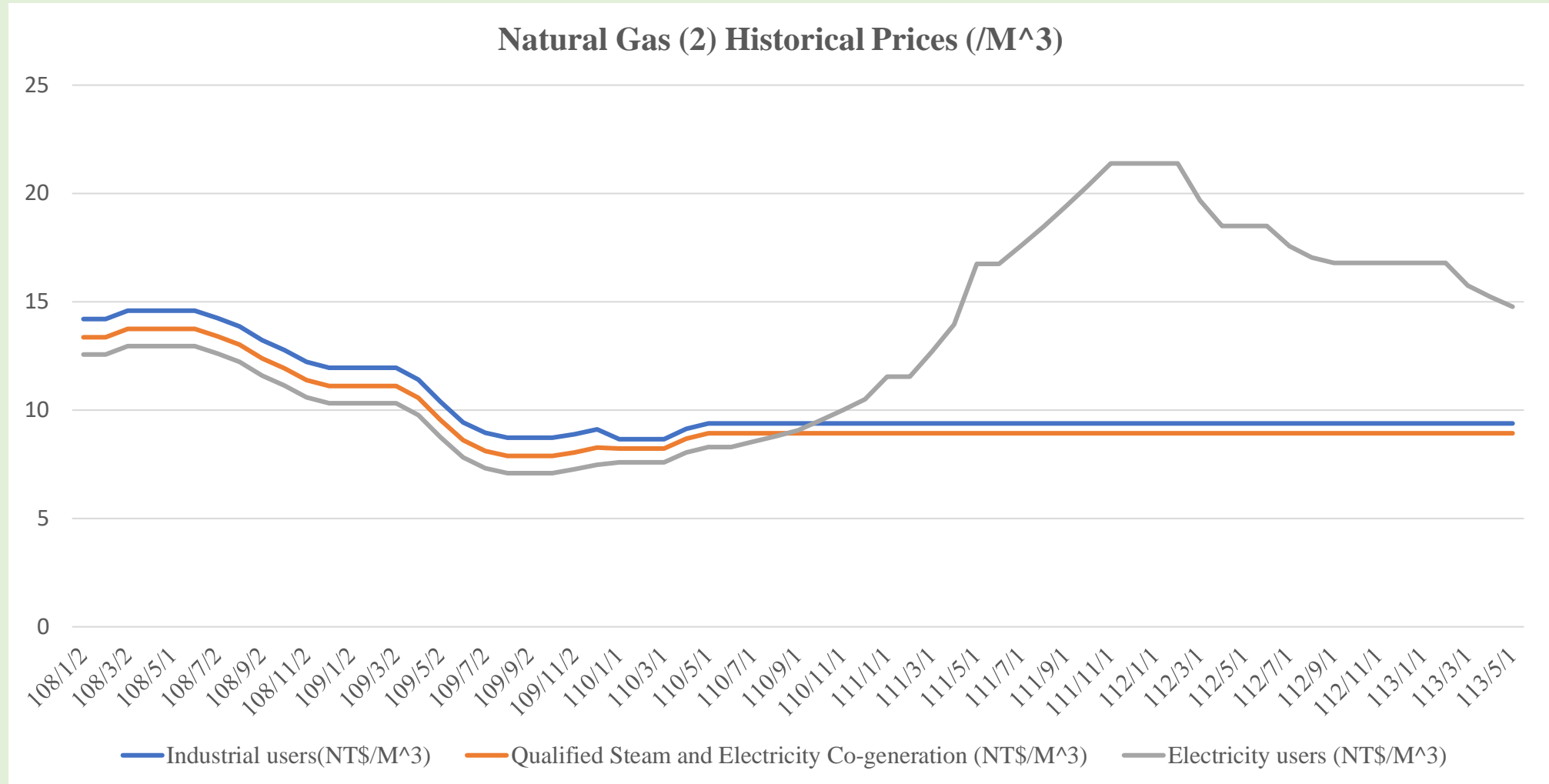


Coal Price





Natural Gas





Electricity Price

RATE SCHEDULES(Tax included)									
Time of Use Rate	Classification			Price from April 1, September 28, and November 1 ,2023		Price from April 1, 2024		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	7.03	-	8.05	-	14.51%	-
			Partial-Peak Period	4.39	4.11	5.02	4.70	14.35%	14.36%
		Saturday	Period	2.04	1.89	2.27	2.10	11.27%	11.11%
		Sunday &Off-Peak day	Off-Peak Period	1.91	1.75	2.18	2.00	14.14%	14.29%
Extra High Voltage	Regular Contracted Demand			217.30	160.60	217.30	160.60	-	-
	Energy Charge	Monday To Friday	Peak Period	6.58	-	7.49	-	13.83%	-
			Partial-Peak Period	4.08	3.82	4.64	4.34	13.73%	13.61%
		Saturday	Period	1.98	1.83	2.20	2.03	11.11%	10.93%
		Sunday &Off-Peak day	Off-Peak Period	1.83	1.66	2.08	1.89	13.66%	13.86%

Note 1: Industries whose electricity consumption declined by more than 10% in the second half of 2023 will adjust energy charge based on the electricity price adjustment coefficient. The adjustment coefficient for the dyeing and finishing industry is 0.885. Taipower' s electricity prices will be adjusted starting from 2024/04/01.

Note 2: The high-voltage and ultra-high-voltage electricity batch generation time electricity prices applicable from 2023/11/1. So far, no customers have applied for changes.



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04

Future Development Strategies



1

ESG Report introduces SASB standards and TCFD climate-related financial disclosures.

2

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

3

Plan and promote company-wide inventory of greenhouse gases in Category 3.

4

Promote ERP upgrades, Flow electronic sign-off and the introduction of knowledge management corporate culture.

5

Set the Gas Turbine Cogeneration System to reduce pollution and carbon emissions.

6

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





Cogeneration Plant

- ✓ Flexible scheduling of unit operation to cooperate with Taipower's Feed-in Tariff and Energy Trading Platform, maintaining high profitability.
- ✓ Optimize G2 equipment operation and maintenance capabilities and reduce repair costs.
- ✓ Make good use of G2 SRF reception and feeding system to increase the ratio of renewable fuel.
- ✓ Carry out pre-job training on GT gas unit operation and maintenance to ensure smooth operation.
- ✓ Execute the addition of Gas Turbine Cogeneration System project on schedule, on quality and on budget.
- ✓ Expand and increase electricity customers in industrial area and improve profitability.





再生資源廠

01

Continue to improve the lean management of waste treatment plants and maintain A-level performance management goals.

02

SRF renewable fuel process optimization, and gradually increase SRF production capacity.

03

Develop new customers and increase the volume of liquid waste treatment.

04

Expand laboratory external inspection business.





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Please Advise