



大園汽電共生股份有限公司
TA-YUAN COGEN CO., LTD.

INVESTOR CONFERENCE

2024.11.21





Presentation Content

01

Company Profile

02

Financial Summary

03

Business Operation Overview

04

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.
- The presentation and its contents should not be reproduced to a third party without the prior written consent of the Company.



The background image is a photograph of a large blue and white ship, likely a container ship, docked at a port. A yellow crane is visible on the left side of the ship. The ship's hull has "ABC Chartering" and "IUG" written on it. The sky is cloudy. The image is framed by a green border with white diagonal lines.

01

Company Profile

Company basic information

TA-YUAN COGENERATION CORP.

- ◆Chairman : Tien-Te Cheng
- ◆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.

In June, 2024

- The construction of SRF reception and feeding system began put into official commercial operation.



Future overview



In 2025 Q2

- Put the Gas Turbine Cogeneration System into commercial operation.
- Decommissioning of the coal-fired Extraction/Condensing Cogeneration System.



In 2026 Q1

- Put the Natural gas engine generator waste heat boiler retrofit into official commercial operation.

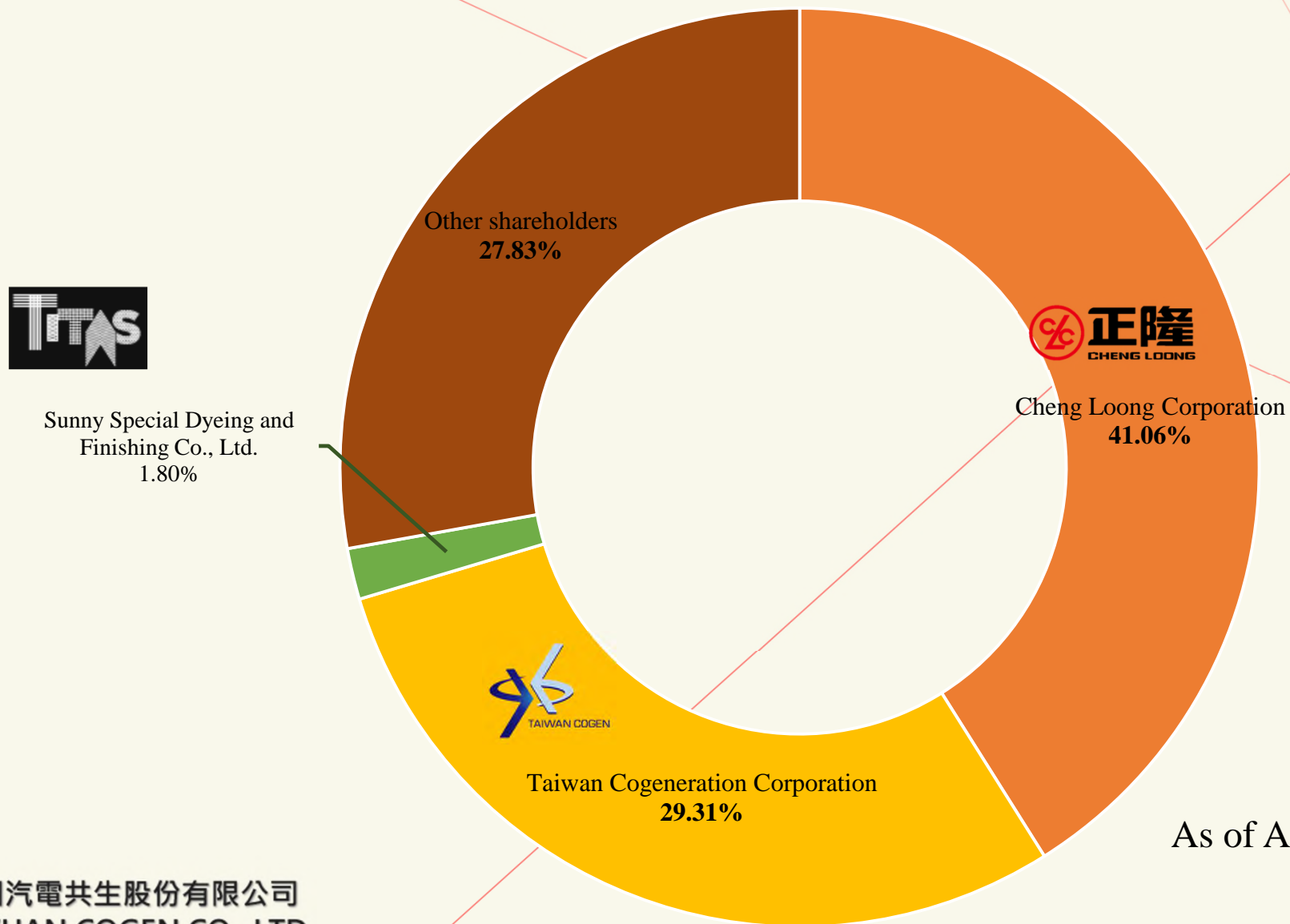


In 2026 Q4

- Put the steam turbine combined-cycle unit into official commercial operation.



The Company's shareholders



As of April 15, 2024



The background of the slide is a photograph of a large blue and white ship, likely a container ship, docked at a port. A yellow crane is visible on the left side of the ship. The ship's hull has "ABC Chartering" and "IUG" written on it. The sky is cloudy. The entire image is framed within a green triangular shape.

02

Financial Summary

Consolidated Income Statement

Thousands of New Taiwan Dollars

	2024	%	2023	%	2024vs2023	
					Diff	%
OPERATING REVENUE	2,518,464	100	2,717,008	100	(198,544)	(7)
OPERATING COSTS	(1,967,411)	(78)	(2,180,099)	(80)	212,688	(10)
GROSS PROFIT	551,053	22	536,909	20	14,144	3
OPERATING EXPENSES	(171,455)	(7)	(168,267)	(6)	(3,188)	2
PROFIT FROM OPERATIONS	379,598	15	368,642	14	10,956	3
NON-OPERATING INCOME AND EXPENSES	(26,134)	(1)	(15,990)	(1)	(10,144)	63
PROFIT BEFORE INCOME TAX	353,464	14	352,652	13	812	-
INCOME TAX EXPENSE	(69,634)	(3)	(69,312)	(3)	(322)	-
NET PROFIT	283,830	11	283,340	10	490	-
OTHER COMPREHENSIVE INCOME (LOSS)	(135,723)	(5)	16,536	1	(152,259)	(921)
TOTAL COMPREHENSIVE INCOME	148,107	6	299,876	11	(151,769)	(51)
EPS	2.32		2.32			

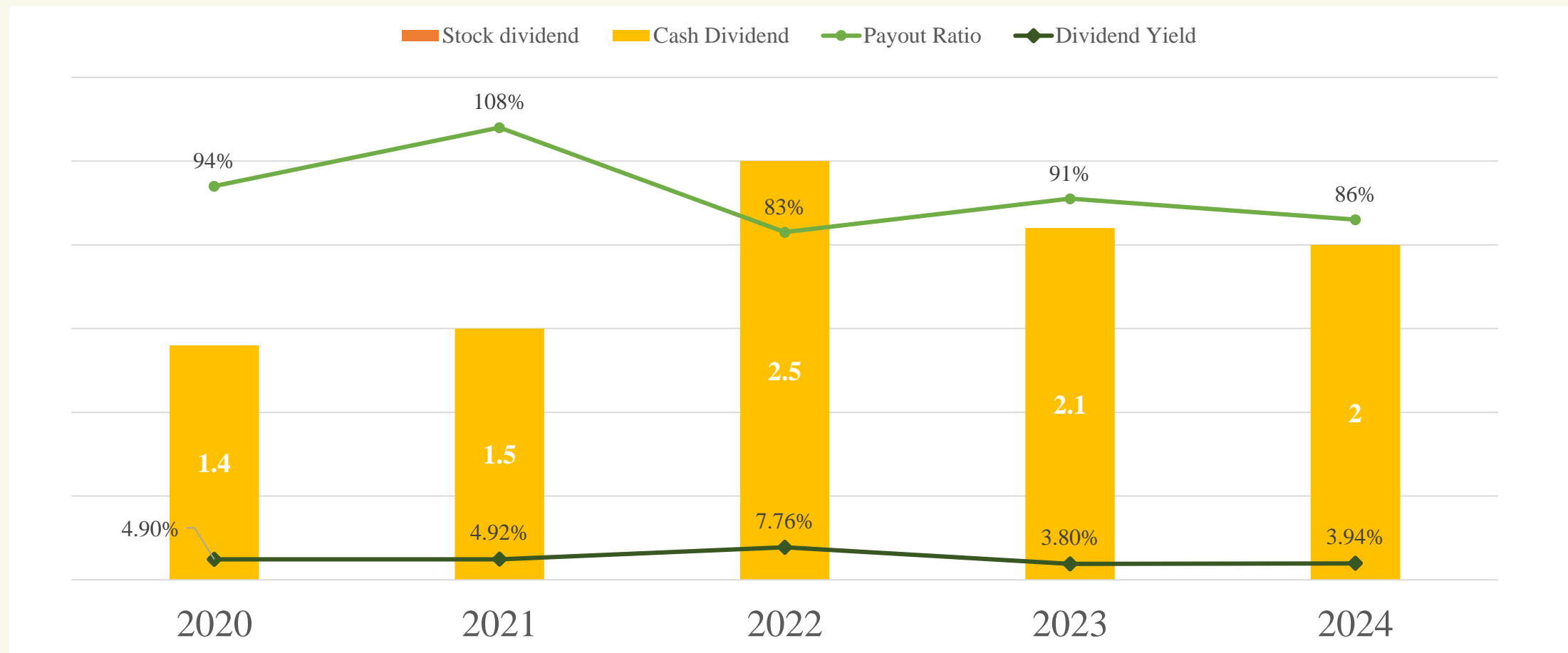


Financial structure and Profitability

Analysis Item		2024	2023	2022
Financial structure	Debt ratio (%)	58.20	52.47	51.13
	Ratio of long-term capital to property, plant and equipment (%)	131.04	124.67	122.22
Profitability	Asset return ratio (%)	6.47	6.84	8.77
	Return on shareholders' equity (%)	13.41	13.03	17.44
	Ratio of profit from operations to paid-in capital (%)	31.05	30.15	35.74
	Ratio of net profit before tax to paid-in capital (%)	28.91	28.85	36.16
	Net profit ratio (%)	11.27	10.43	12.87
	EPS	2.32	2.32	3.01



Dividends paid in the past five years



Note: The appropriation of earnings for 2024 was approved by the board of directors on March 7, but has not been approved by the shareholders' meeting.



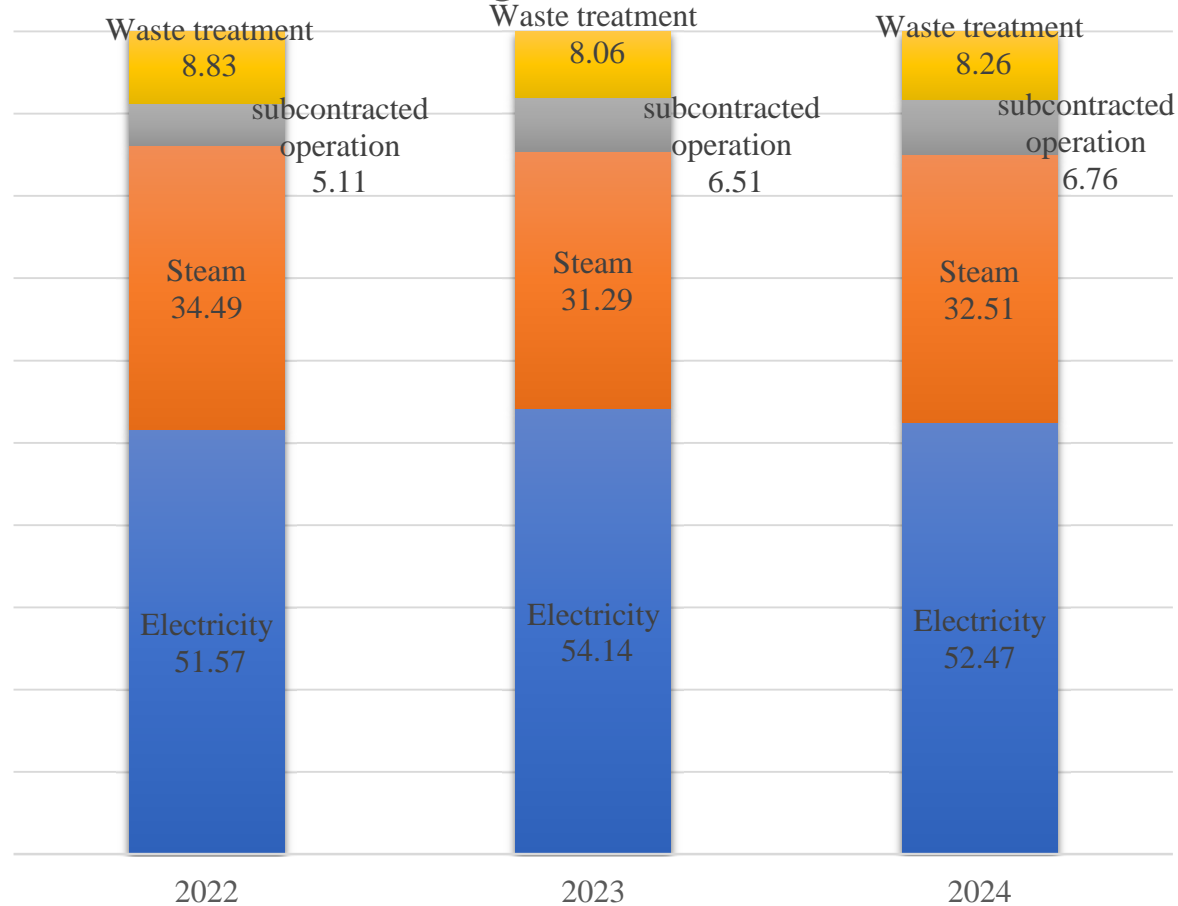
The background image is a photograph of a large blue and white ship, likely a container ship, docked at a port. A yellow crane is visible on the left side of the ship. The ship's hull has "ABC Chartering" and "IUG" written on it. The sky is cloudy. The image is framed by a green border with white diagonal lines.

03

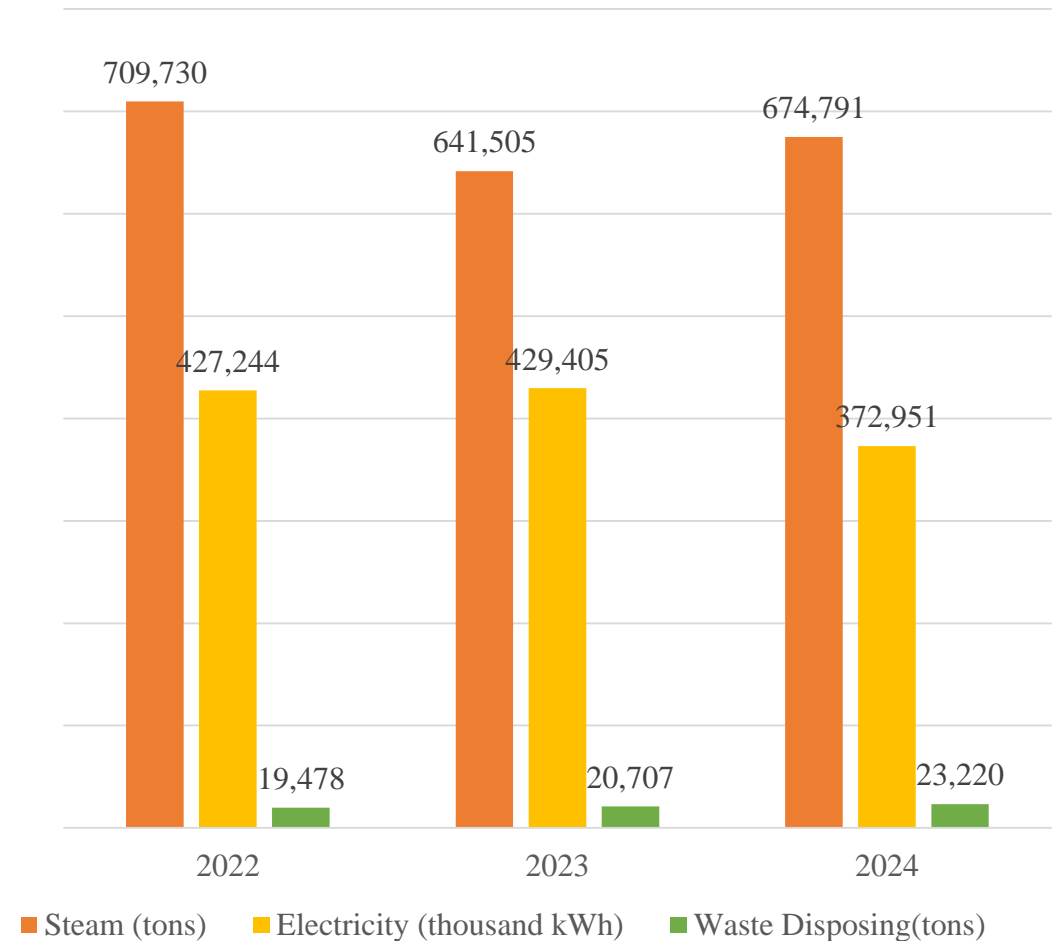
Business Operation Overview

Revenue proportion and sales volume

Percentage of Sale(%)



Sales Volume



Market Share

Unit: MW

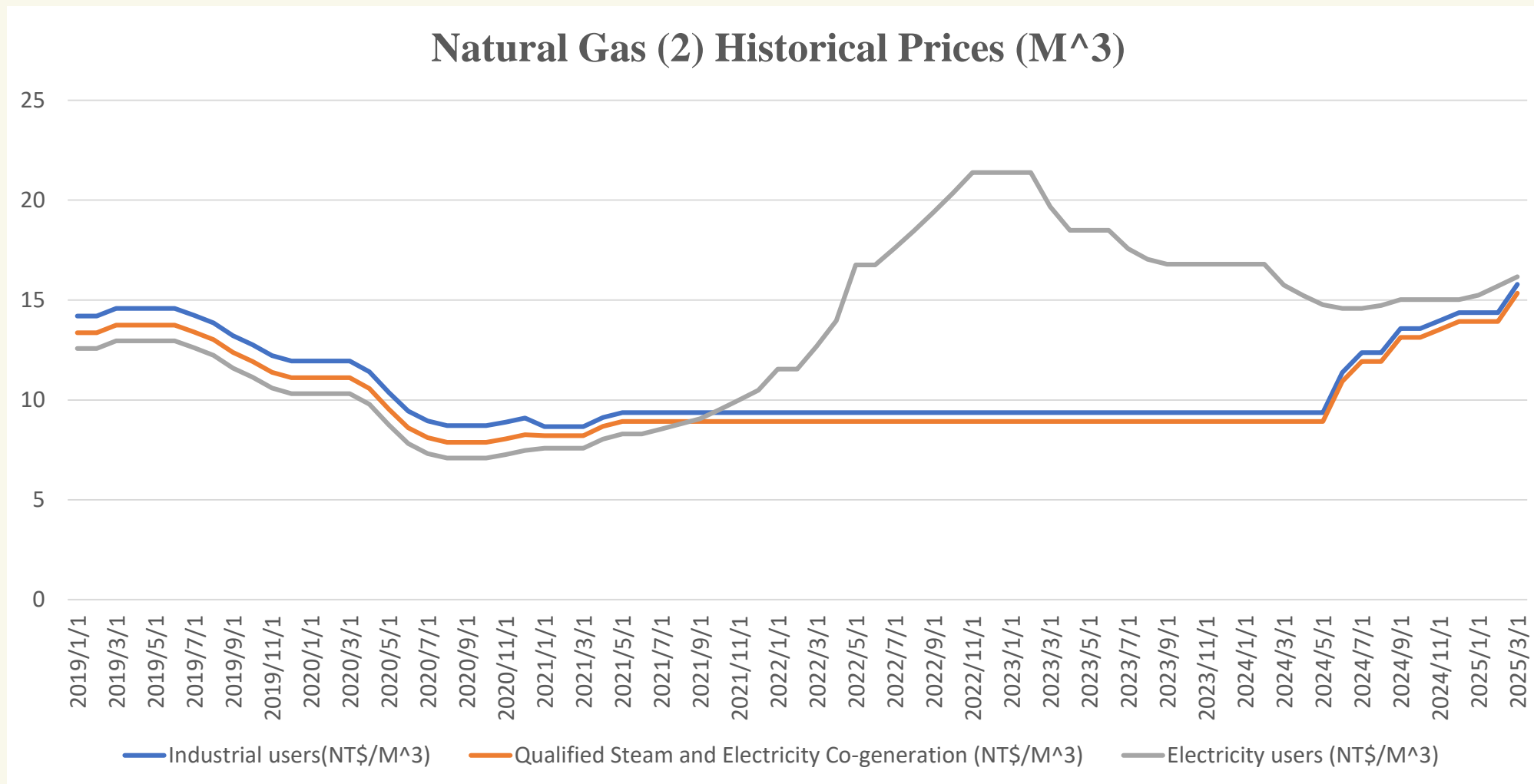
Capacity share of cogeneration market installations	2022	2023	2024
Domestic cogeneration system	6,522	6,501	6,501
The Company	82	82	82
Market Share	1.26%	1.26%	1.26%

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

Market share of waste disposal	2023		2023Q3		2024Q3	
	Amount (tons)	Market share	Amount (tons)	Market share	Amount (tons)	Market share
C-0301	4,458	1.37%	3,204	1.33%	3,617	1.16%
D-1504	10,443	6.45%	8,028	6.69%	7,583	4.72%
Sludge	6,809	5.55%	5,004	5.53%	5,730	6.13%
SRF	5,806	3.17%	4,066	2.91%	5,961	4.34%



Natural Gas



Electricity Price

RATE SCHEDULES(Tax included)									
Time of Use Rate	Classification			Price from April 1, 2024		Price from October 16, 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	8.05	-	9.39		16.65%	-
			Partial-Peak Period	5.02	4.70	5.85	5.47	16.53%	16.38%
		Saturday			2.27	2.10	2.60	2.41	14.54%
		Sunday &Off-Peak day	Off-Peak Period	2.18	2.00	2.53	2.32	16.06%	16.00%
Extra High Voltage	Regular Contracted Demand			217.30	160.60	217.30	160.60	-	-
	Energy Charge	Monday To Friday	Peak Period	7.49	-	8.69	-	16.02%	-
			Partial-Peak Period	4.64	4.34	5.38	5.03	15.95%	15.90%
		Saturday			2.20	2.03	2.50	2.31	13.64%
		Sunday &Off-Peak day	Off-Peak Period	2.08	1.89	2.40	2.18	15.38%	15.34%

Note 1: Industries who are applicable to the electricity price adjustment coefficient will adjust there energy charge. The adjustment coefficient is between 1.017~0.885. Taipower' s electricity prices will be adjusted starting from 2024/10/16.

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.



The background image is a photograph of a large blue and white cargo ship docked at a port. A tall yellow crane is visible on the left side of the ship. The sky is filled with grey clouds. The image is framed by a green border with white diagonal lines.

04

Future Development Strategies

The Company



Enhance internal value chain and strengthen core capabilities.



Strengthen the business philosophy and corporate culture of "Loyalty, Sincerity, Trust, and Honesty."

Integrate TCFD quantitative climate-related financial disclosures into sustainability reports.



Digitize operational processes, utilize knowledge management systems, and foster technical development and inheritance.



Cogeneration Plant



◆ Flexibly adjust unit operations to align with Taipower's fuel cost rate changes and maintain profitability.



◆ Enhance G2 equipment operation reliability and reduce maintenance costs.



◆ Optimize G2 SRF reception and feeding system to increase the proportion of renewable fuel usage.



◆ Complete the Gas Turbine Cogeneration System installation and commence operations in Q2 2025.

◆ Conduct pre-training for GT gas turbine operation and maintenance personnel to ensure smooth commissioning.

◆ Promote and implement voluntary greenhouse gas reduction programs to lower carbon emission costs.



Renewable Resources Plant

- ◆ Continue refining waste treatment plant operations and management to maintain an A-level performance excellence target.
- ◆ Optimize SRF production processes to ensure stable SRF output.



- ◆ Expand the customer base and increase liquid waste processing capacity.
- ◆ Enhance laboratory external testing services to boost revenue.
- ◆ Explore new sources of low-carbon fuels to achieve a milestone in coal consumption reduction.





大園汽電共生股份有限公司
TA-YUAN COGEN CO., LTD.



Gas Turbine Cogeneration
System Boiler Installation
Ceremony



Please Advise