



大園汽電共生股份有限公司
TA-YUAN COGEN CO., LTD.

INVESTOR CONFERENCE

2025.08.22





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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.
- 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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The background image is a photograph of a large blue and white ship, likely a container ship, docked at a port. A large yellow crane is visible on the left side of the ship. The ship's hull is blue with white text that includes "ABC Chartering" and "IUG". The ship's superstructure is white. The sky is overcast with grey clouds. The entire image is framed by a green border with white diagonal lines.

01

Company Profile

Company basic information

TA-YUAN COGENERATION CORP.

- ◆Chairman : MING-AN 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.

In June, 2024

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

In June, 2025

- The gas turbine cogeneration unit is undergoing test runs.



Future overview



In 2026 Q1

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



In 2026 Q2

- Decommissioning and retirement of the coal-fired boiler of the coal-fired cogeneration unit.

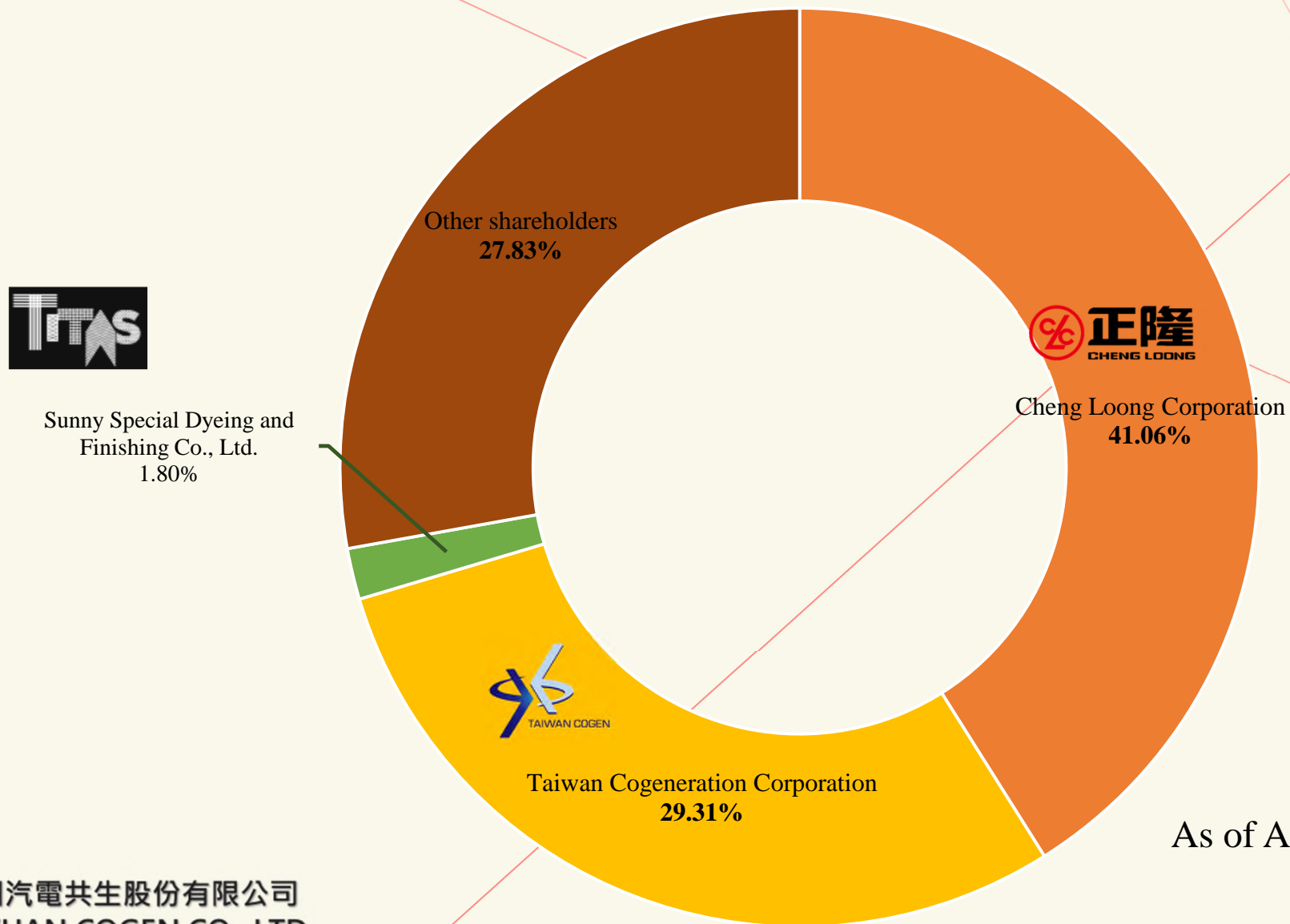


In 2026 Q4

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



The Company's shareholders



As of April 15, 2025



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02

Financial Summary

Consolidated Income Statement

Thousands of New Taiwan Dollars

	2025H1	%	2024H1	%	2025H1 vs 2024H1	
					Diff	%
OPERATING REVENUE	1,214,828	100	1,187,754	100	27,074	2
OPERATING COSTS	(945,181)	(78)	(950,791)	(80)	5,610	(1)
GROSS PROFIT	269,647	22	236,963	20	32,684	14
OPERATING EXPENSES	(76,939)	(6)	(81,738)	(7)	4,799	(6)
PROFIT FROM OPERATIONS	192,708	16	155,225	13	37,483	24
NON-OPERATING INCOME AND EXPENSES	(1,750)	(0)	(5,602)	(0)	3,852	(69)
PROFIT BEFORE INCOME TAX	190,958	16	149,623	13	41,335	28
INCOME TAX EXPENSE	(15,137)	(1)	(28,858)	(2)	13,721	(48)
NET PROFIT	175,821	14	120,765	10	55,056	46
OTHER COMPREHENSIVE INCOME (LOSS)	(18,472)	(2)	(12,737)	(1)	(5,735)	45
TOTAL COMPREHENSIVE INCOME	157,349	13	108,028	9	49,321	46
EPS	1.44		0.99			

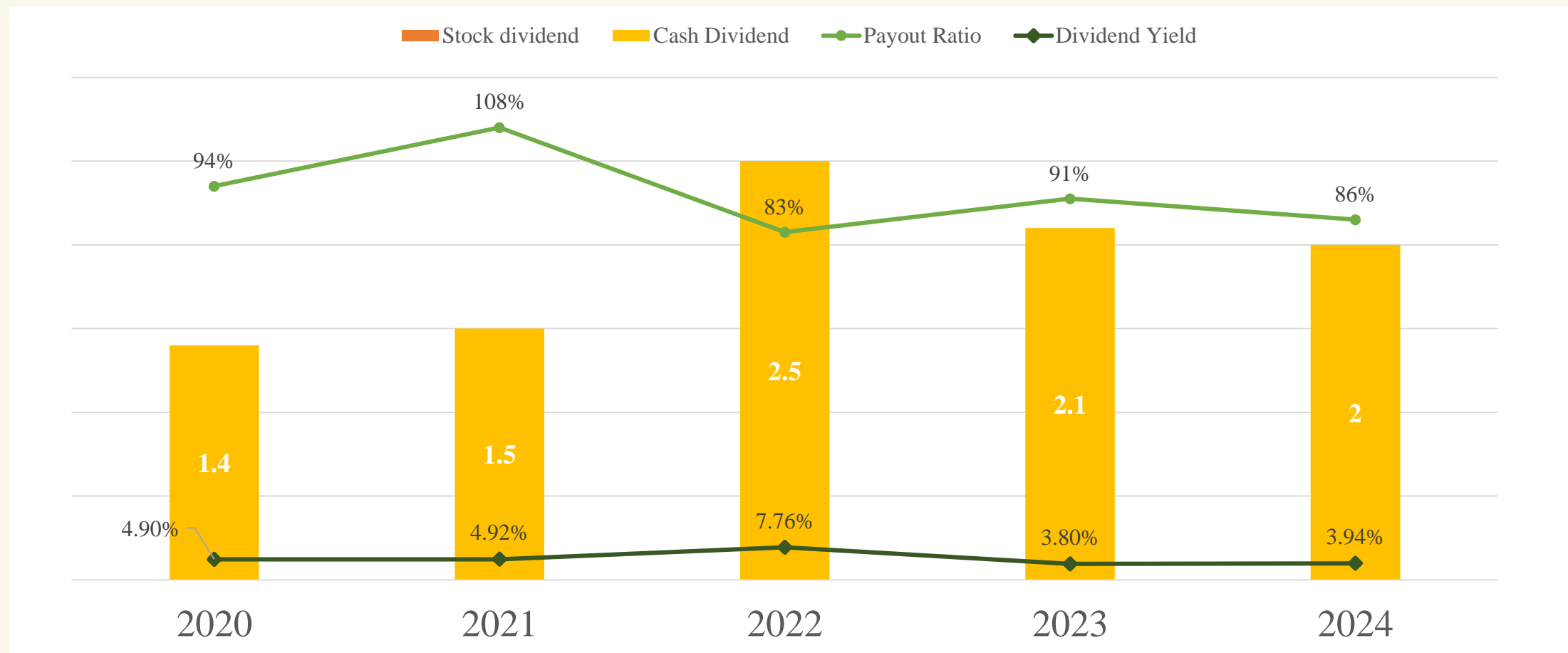


Financial structure and Profitability

Analysis Item		2025Q2	2024	2022
Financial structure	Debt ratio (%)	60.52	58.20	51.13
	Ratio of long-term capital to property, plant and equipment (%)	100.61	131.04	122.22
Profitability	Asset return ratio (%)	7.30	6.47	8.77
	Return on shareholders' equity (%)	17.42	13.41	17.44
	Ratio of profit from operations to paid-in capital (%)	31.53	31.05	35.74
	Ratio of net profit before tax to paid-in capital (%)	31.24	28.91	36.16
	Net profit ratio (%)	14.47	11.27	12.87
	EPS	1.44	2.32	3.01



Dividends paid in the past five years



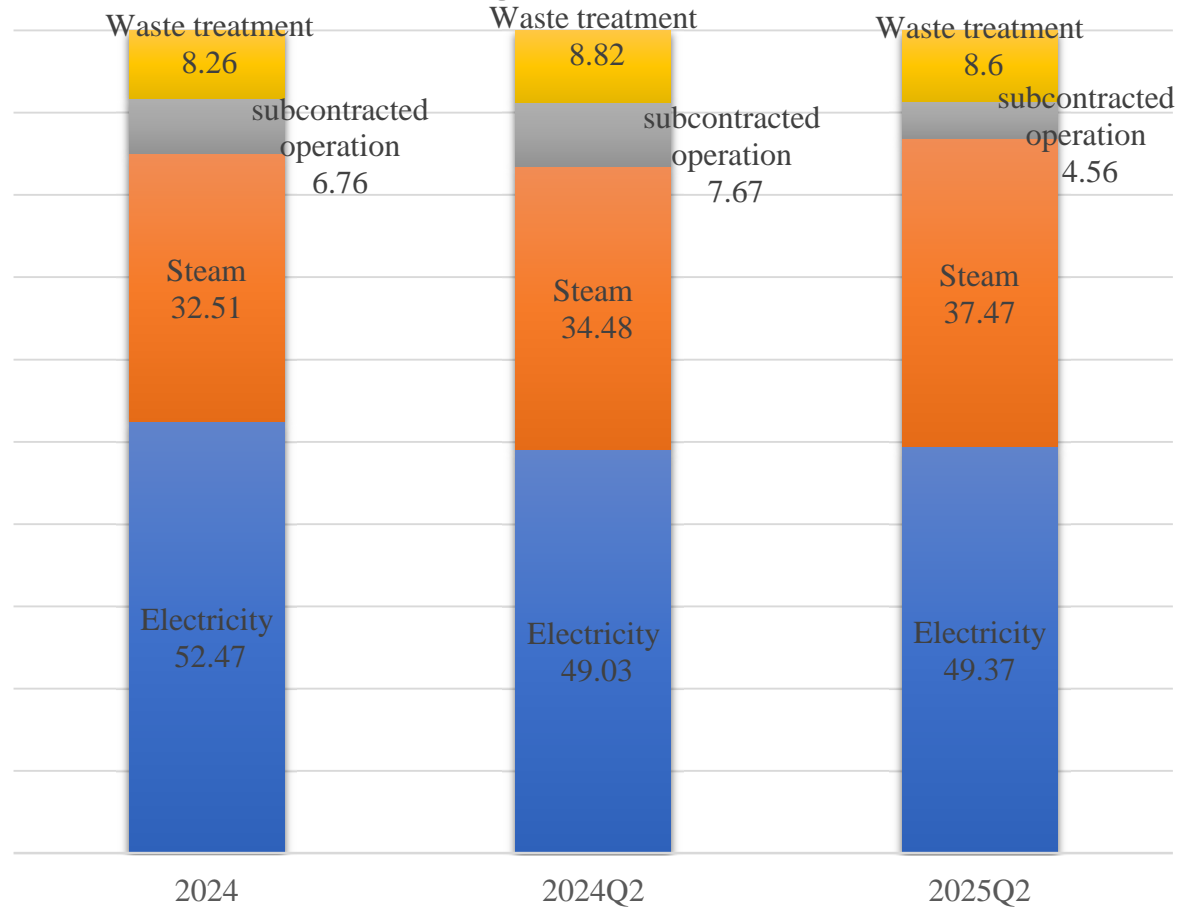
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03

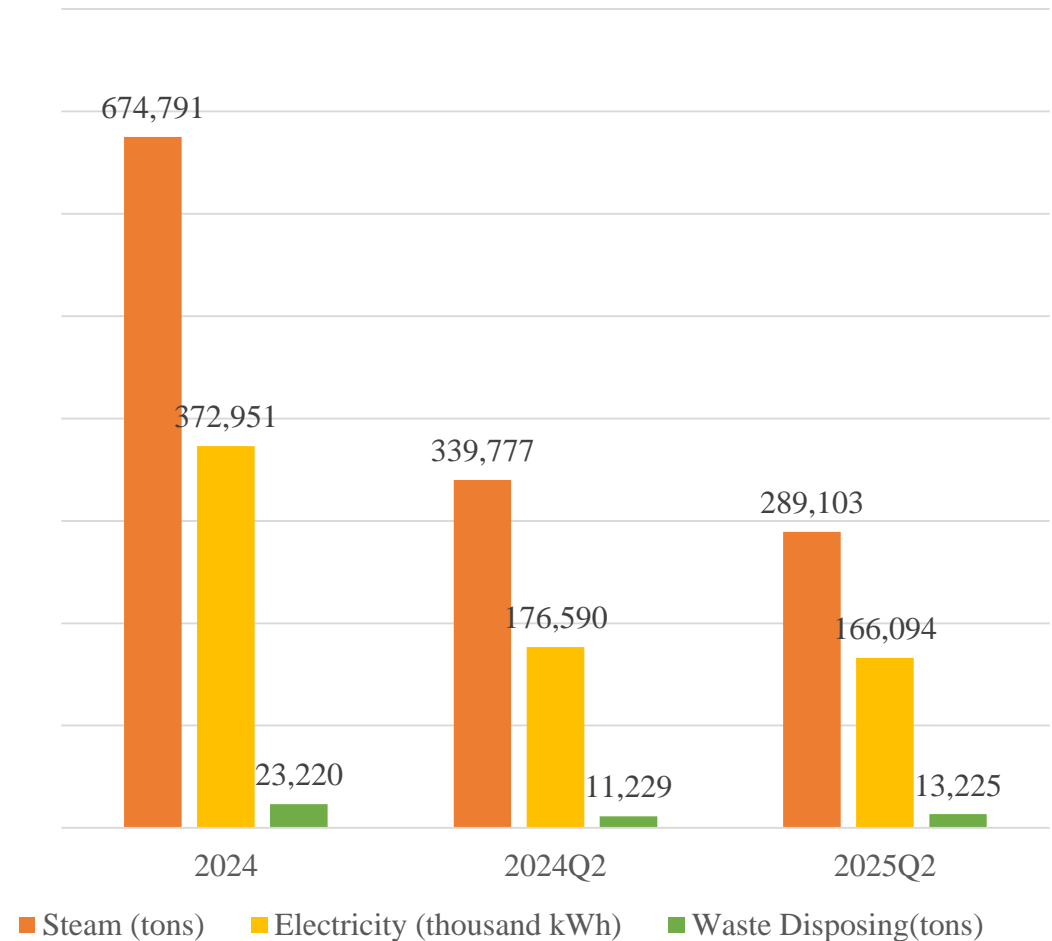
Business Operation Overview

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%

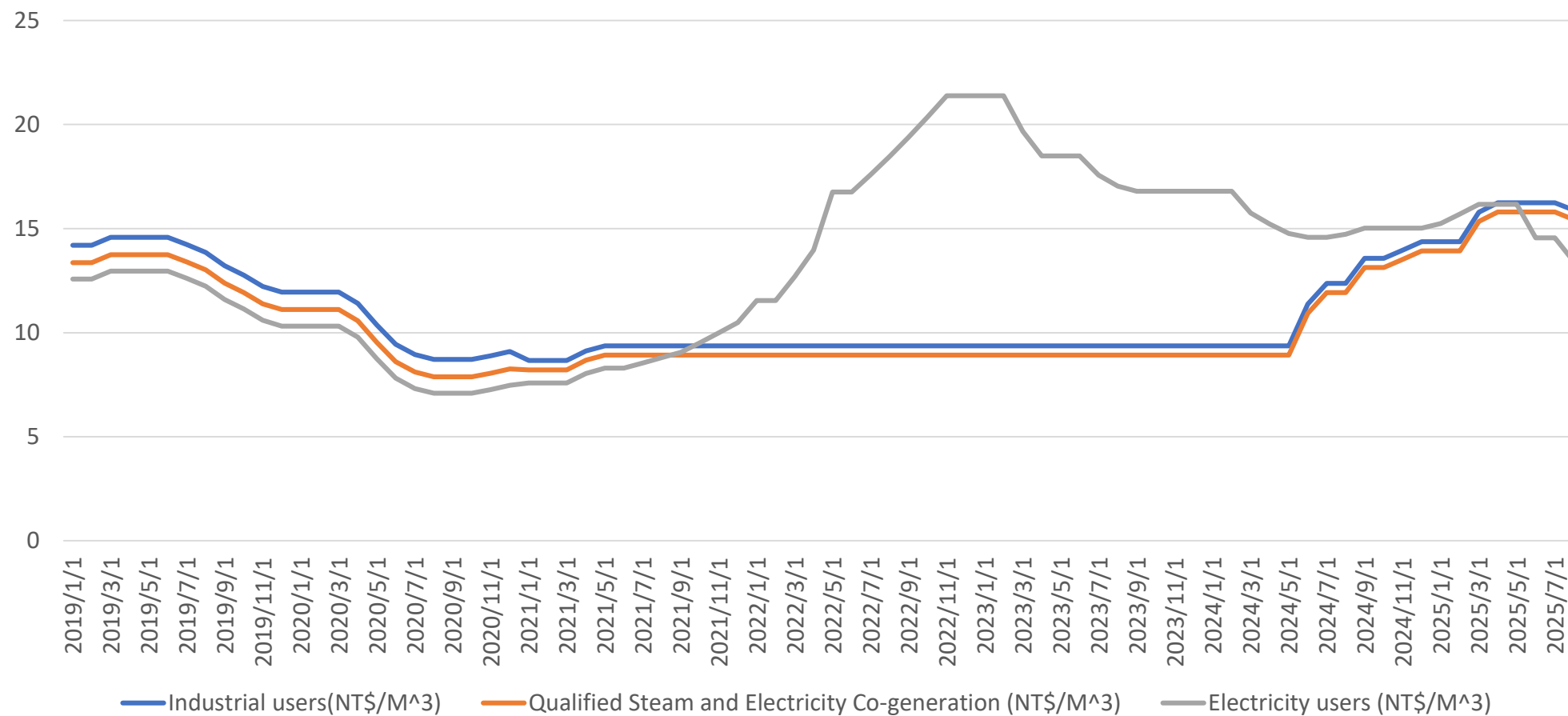
Source: Bureau of Energy, Ministry of Economic Affairs and the Company

Market share of waste disposal	2023		2024Q1		2025Q1	
	Amount (tons)	Market share	Amount (tons)	Market share	Amount (tons)	Market share
C-0301	6,134	1.79%	1,258	1.46%	1,620	1.59%
D-1504	12,565	6.67%	2,413	5.56%	2,357	4.56%
Sludge	5,729	10.80%	1,714	5.58%	2,195	6.83%
SRF	2,171	3.36%	2,021	4.57%	2,706	5.77%



Natural Gas

Natural Gas (2) Historical Prices (M³)



Electricity Price

Unit :New Taiwan Dollars

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			Per kw per month	223.60	166.90	223.60	166.90	-	-
	Energy Charge	Monday To Friday	Peak Period	per kwh	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%	14.76%
		Sunday &Off-Peak day			2.18	2.00	2.53	2.32	16.06%	16.00%
Extra High Voltage	Regular Contracted Demand			per kw per month	217.30	160.60	217.30	160.60	-	-
	Energy Charge	Monday To Friday	Peak Period	per kwh	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%	13.79%
		Sunday &Off-Peak day			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.



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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."



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.



- ◆ The installation and commissioning of the combined-cycle unit, consisting of a gas turbine cogeneration system equipped with a steam turbine and generator, will be completed in the fourth quarter of 2026.

- ◆ 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.





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Please Advise