



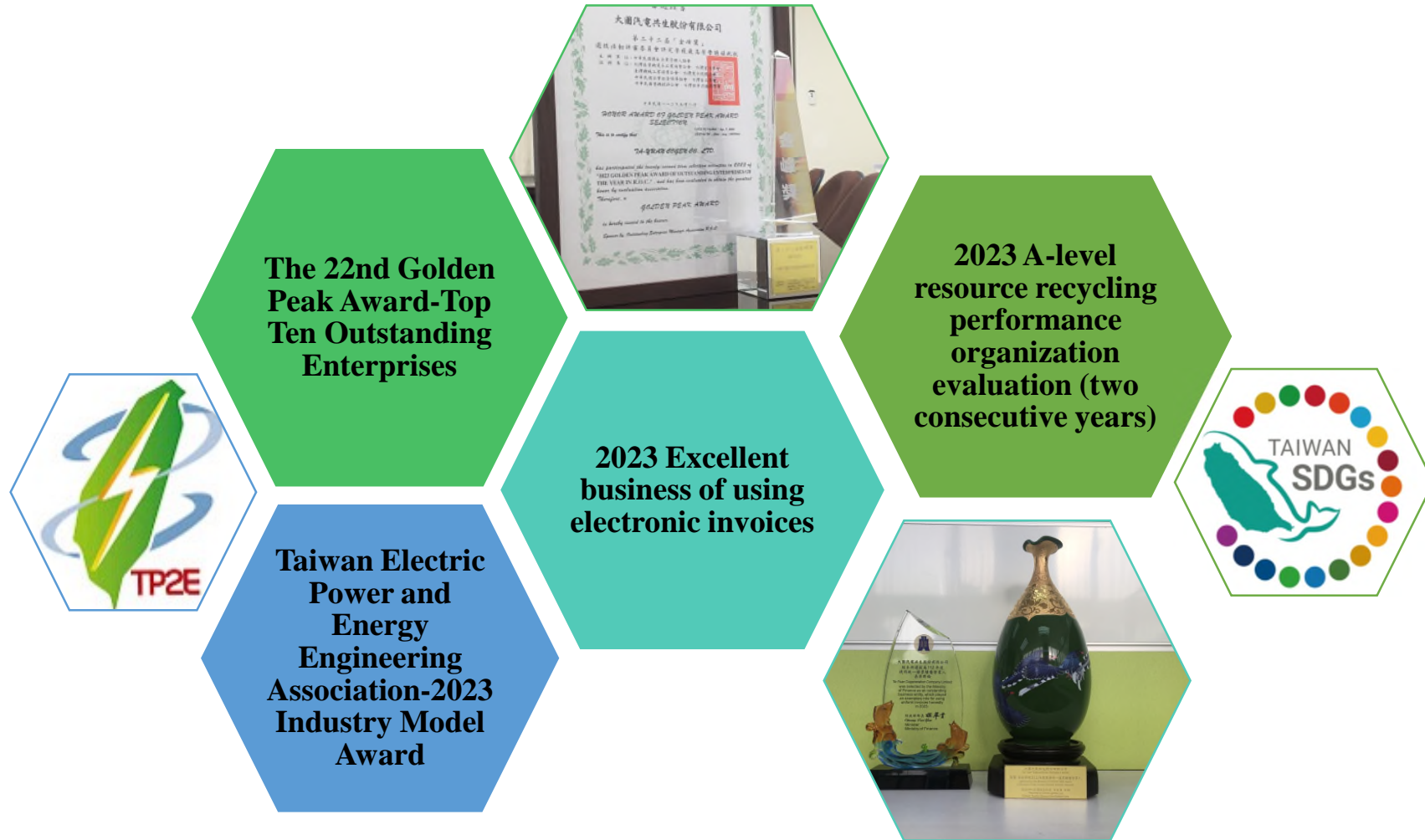
# TA-YUAN COGENERATION CORP.

## INVESTOR CONFERENCE

2023.11.21



# 2023 Operation award record



# Presentation Content

1. Company Profile

2. Financial Summary

3. Business Operation Overview

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 July 2024

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



2024

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



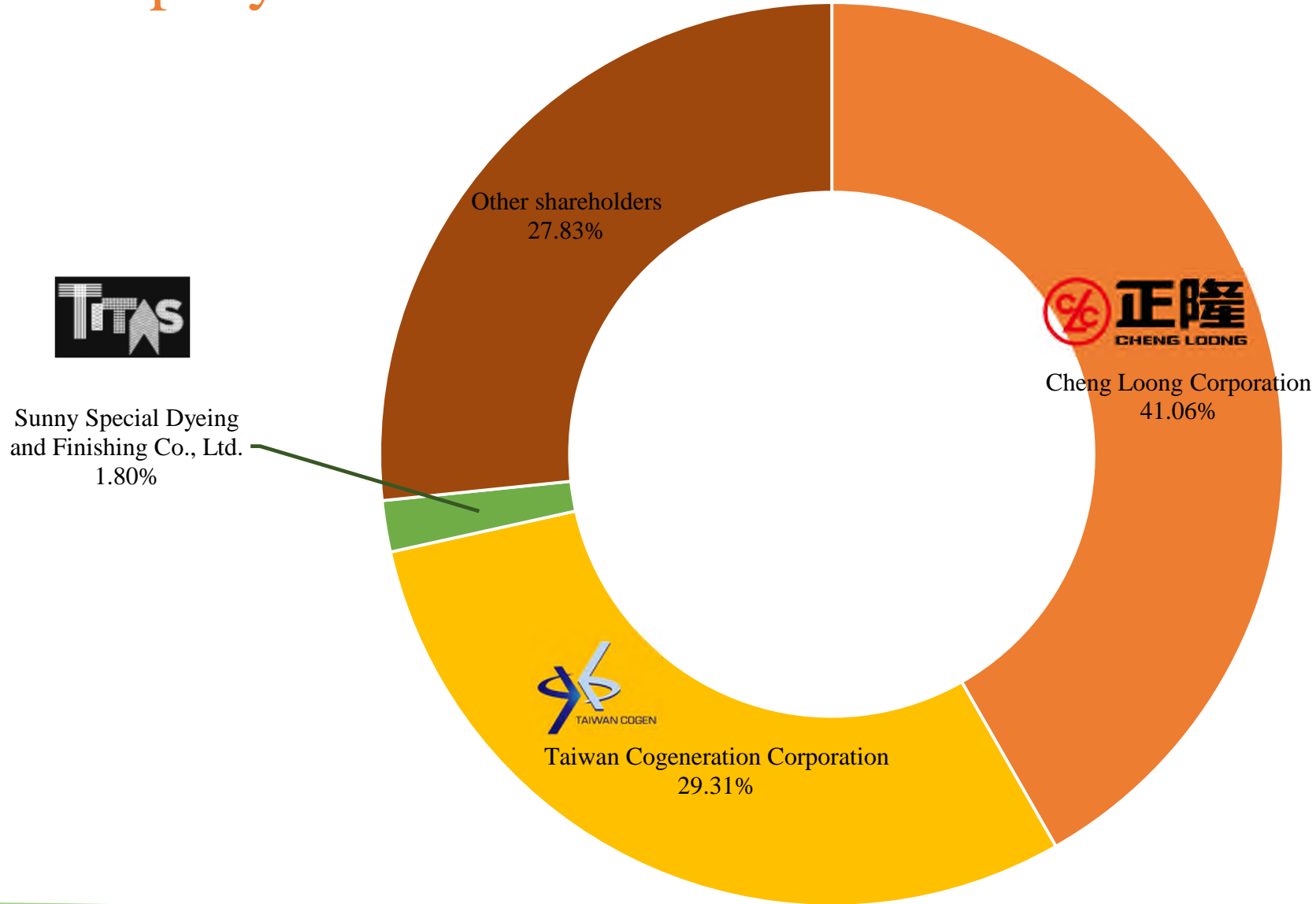
2025

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





# The Company's shareholders



As of April 18, 2023

## 2. Financial Summary



# Consolidated Income Statement

Thousands of New Taiwan Dollars

	2023Q1~Q3	%	2022Q1~Q3	%	2023vs 2022Q1~Q3	
					Diff	%
OPERATING REVENUE	2,107,094	100	1,933,400	100	173,694	9
OPERATING COSTS	(1,702,561)	(81)	(1,562,770)	(81)	(139,791)	9
GROSS PROFIT	404,533	19	370,630	19	33,903	9
OPERATING EXPENSES	(118,595)	(6)	(112,903)	(6)	(5,692)	5
PROFIT FROM OPERATIONS	285,938	14	257,727	13	28,211	11
NON-OPERATING INCOME AND EXPENSES	(9,624)	(0)	12,360	1	(21,984)	(178)
PROFIT BEFORE INCOME TAX	276,314	13	270,087	14	6,227	2
INCOME TAX EXPENSE	(46,236)	(2)	(41,913)	(2)	(4,323)	10
NET PROFIT	230,078	11	228,174	12	1,904	1
OTHER COMPREHENSIVE INCOME (LOSS)	6,886	0	(63,659)	(3)	70,545	(111)
TOTAL COMPREHENSIVE INCOME	236,964	11	164,515	9	72,449	44
EPS	1.88		1.86			

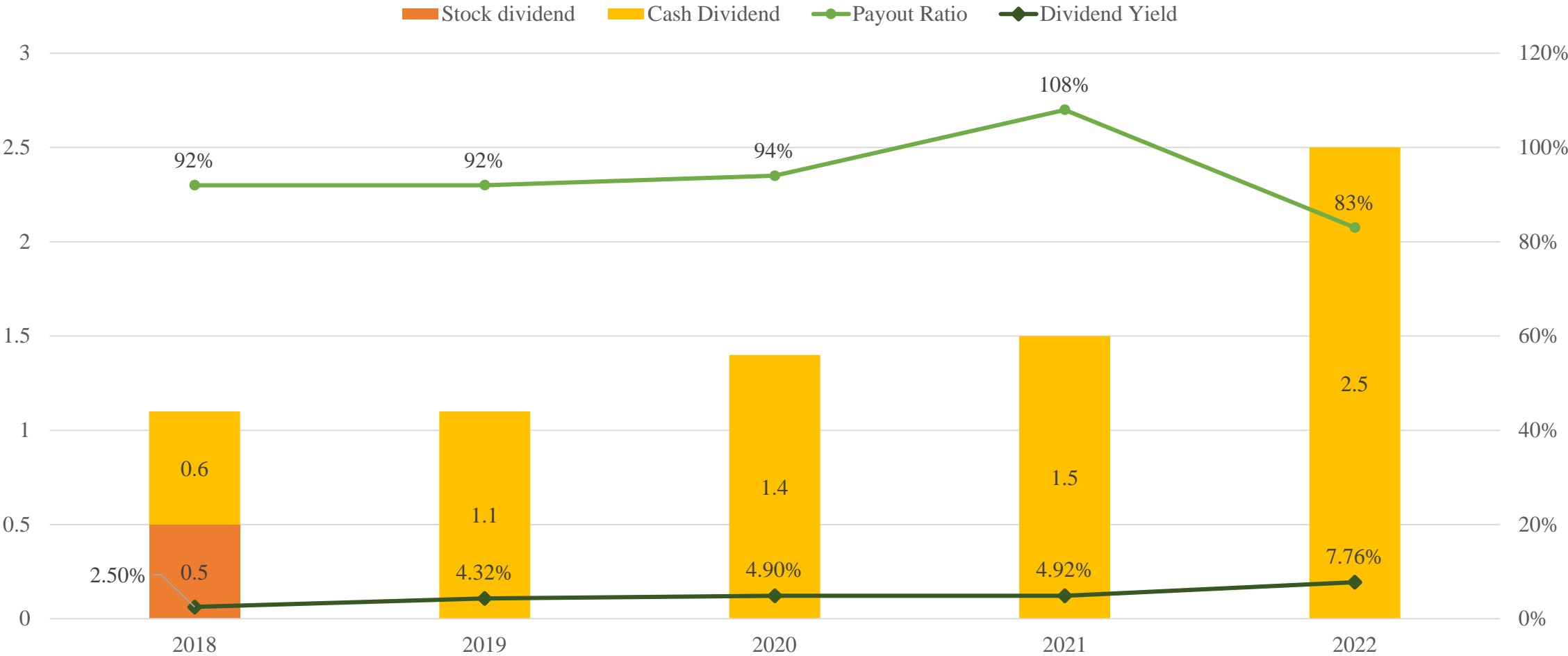


# Financial structure and Profitability

Analysis Item		2023Q1~Q3	2022	2021
Financial structure	Debt ratio (%)	52.89	51.13	53.71
	Ratio of long-term capital to property, plant and equipment (%)	123.15	122.22	144.44
Profitability	Asset return ratio (%)	7.43	8.77	4.20
	Return on shareholders' equity (%)	14.32	17.44	8.45
	Ratio of profit from operations to paid-in capital (%)	31.18	35.74	18.76
	Ratio of net profit before tax to paid-in capital (%)	30.14	36.16	17.38
	Net profit ratio (%)	10.92	12.87	8.53
	EPS	1.88	3.01	1.39



# Dividend

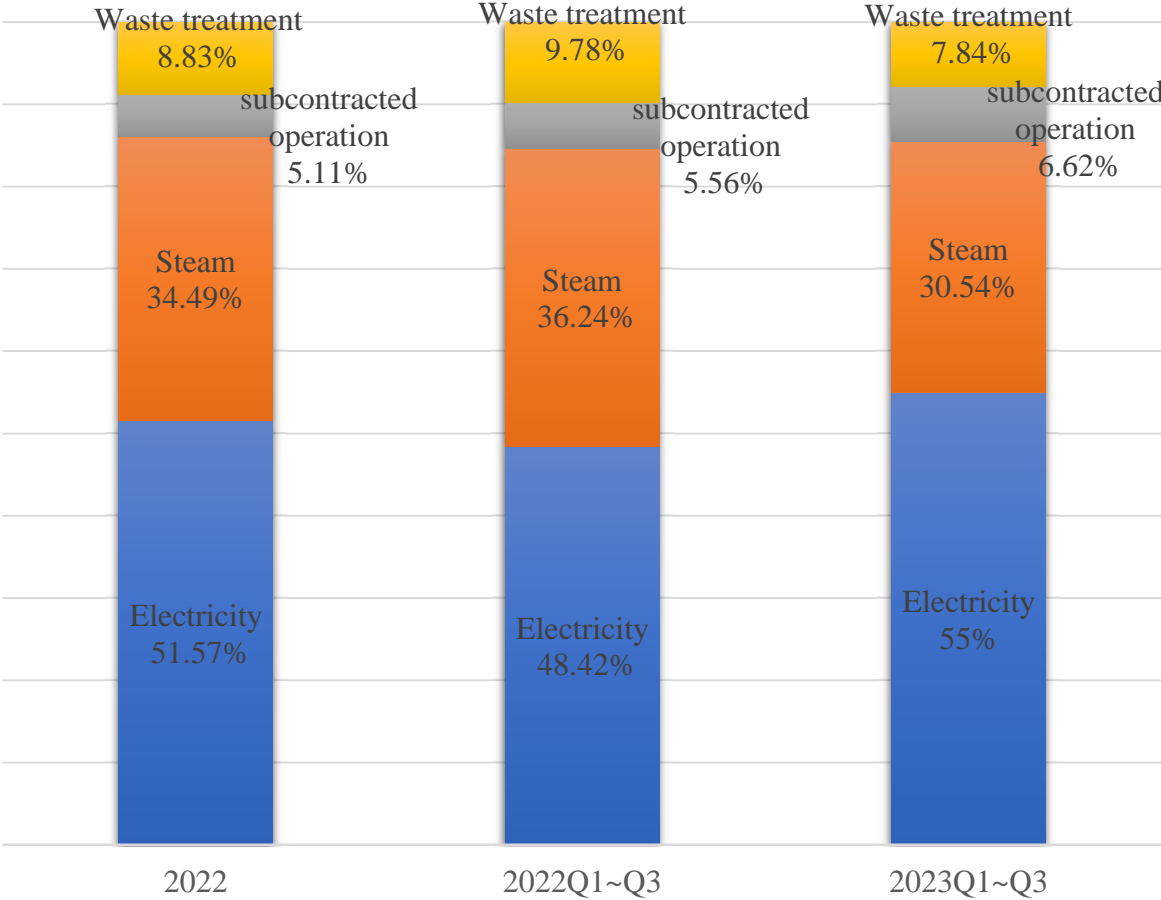


# 3. Business Operation Overview

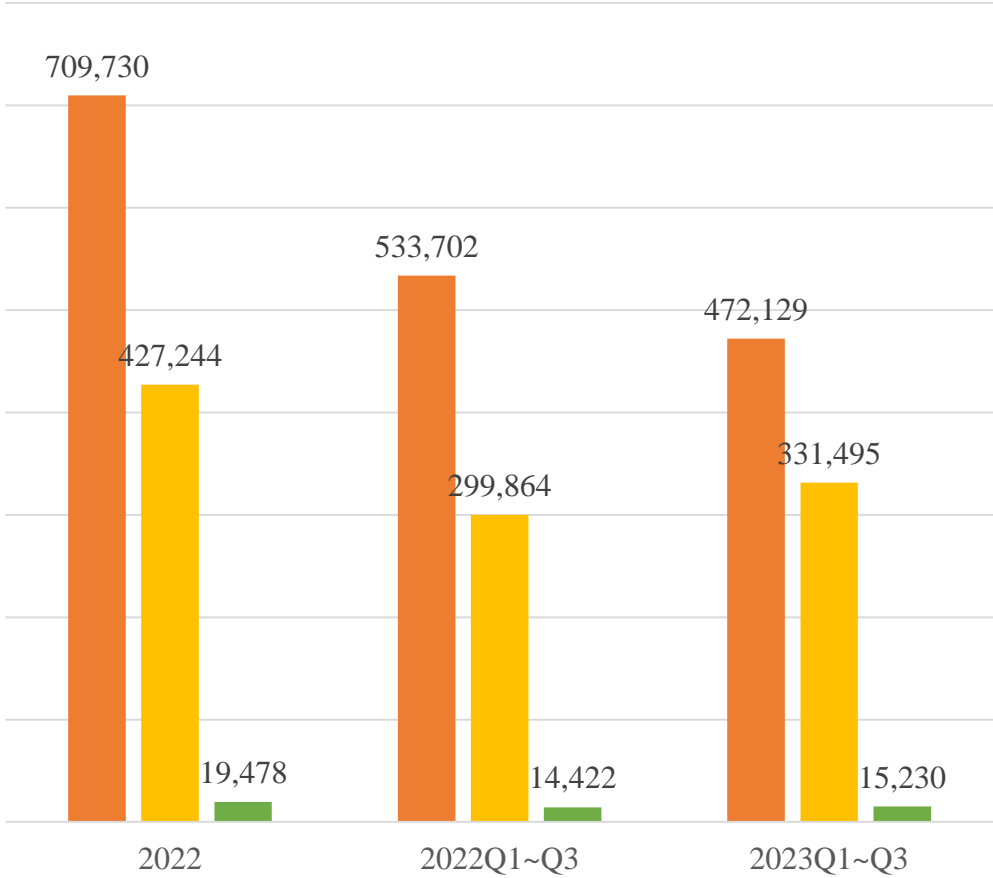


# Percentage of sale and sale volume

### Percentage of Sale(%)



### Sales Volume



■ Steam (tons)   
 ■ Electricity (thousand kWh)   
 ■ Waste Disposing(tons)



# 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	2022		2022H1		2023H1	
	Amount (tons)	Market share	Amount (tons)	Market share	Amount (tons)	Market share
C-0301	6,134	1.79%	3,151	1.84%	2,107	1.33%
D-1504	12,565	6.67%	6,340	6.36%	5,545	7.16%
Sludge	7,901	6.71%	3,366	5.91%	3,280	5.46%
SRF	817	0.40%	397	0.41%	2,345	2.52%

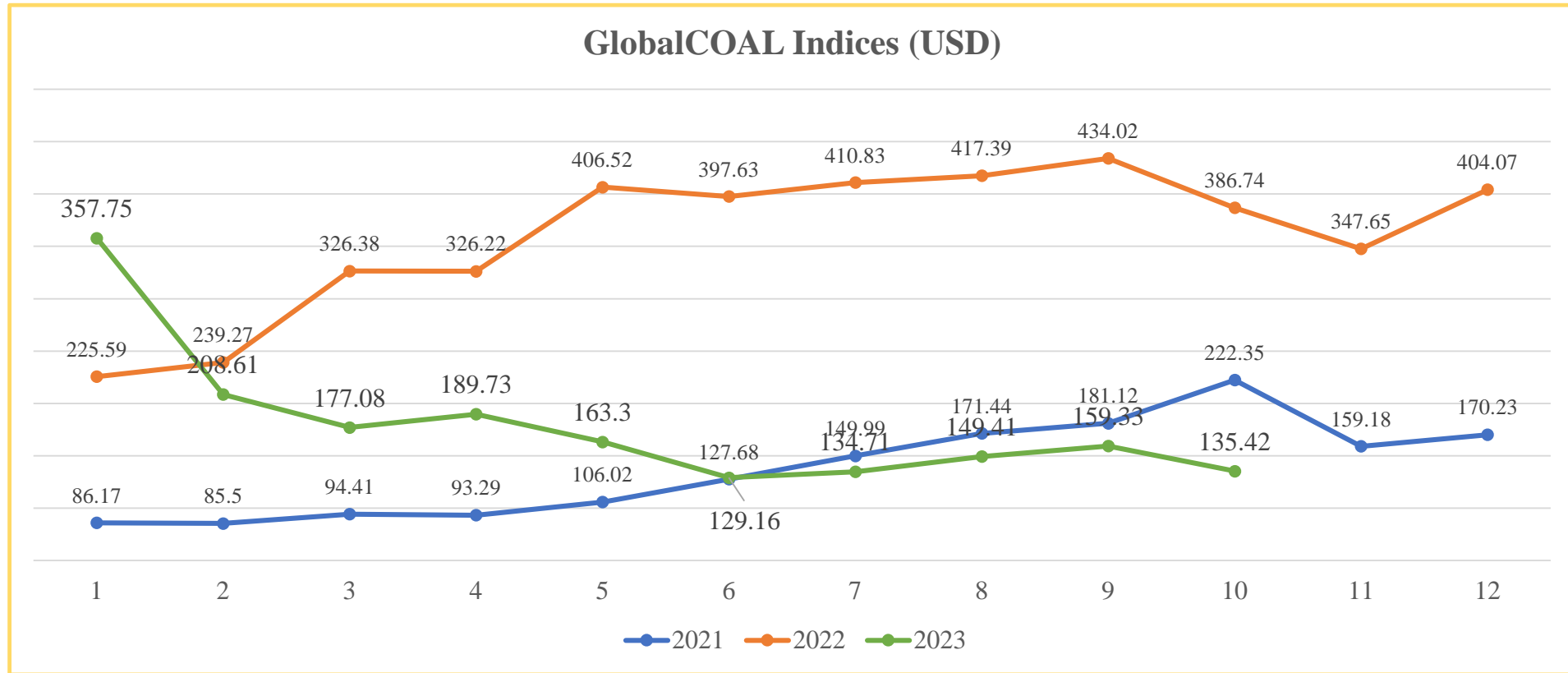
Note 1: The market share is based on (the amount of waste received/the amount of joint declaration)

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





# Coal Price



# Electricity Price

## RATE SCHEDULES(Tax included)

Time of Use Rate	Classification			Price from January 1, 2023		Price from April 1 and September , 2023		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	5.80	--	7.03	-	21.21%	
			Partial-Peak Period	3.63	3.40	4.39	4.11	20.94%	20.88%
		Saturday	Period	1.78	1.65	2.04	1.89	14.61%	14.55%
		Sunday &Off-Peak day	Off-Peak Period	1.58	1.45	1.91	1.75	20.89%	20.69%
Extra High Voltage	Regular Contracted Demand			217.30	160.60	217.30	160.60	-	-
	Energy Charge	Monday To Friday	Peak Period	5.47	--	6.58	-	20.29%	-
			Partial-Peak Period	3.41	3.19	4.08	3.82	19.65%	19.75%
		Saturday	Period	1.73	1.60	1.98	1.83	14.45%	14.38%
		Sunday &Off-Peak day	Off-Peak Period	1.53	1.39	1.83	1.66	19.61%	19.42%

On 2023/4/1, Taipower adjusted the electricity price, and dyeing and finishing industry increased by half.

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.



# 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

- ✔ Plan and promote company-wide inventory of greenhouse gases in Category 3.
- ✔ The sustainability report introduces SASB standards and TCFD climate-related financial disclosures.
- ✔ Promote knowledge management database and upgrade enterprise resource planning (ERP).

## Cogeneration Plant

- ✔ Flexible scheduling of unit operation to cooperate with Taipower's Feed-in Tariff and Energy Trading Platform, maintaining high profitability.
- ✔ Promote the decommissioning of G1 and execute the expansion of the Gas Turbine Cogeneration System project.
- ✔ Build SRF reception and feeding system to increase the ratio of renewable fuel.
- ✔ Expand and increase electricity customers in industrial area and improve profitability.



# Renewable Energy Plant

**01** Continue to improve the lean management of waste treatment plants

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

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





**Please Advise**

