



# TA-YUAN COGENERATION CORP.

## INVESTOR CONFERENCE

2023.05.23



# Presentation Content

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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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# 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



# 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.

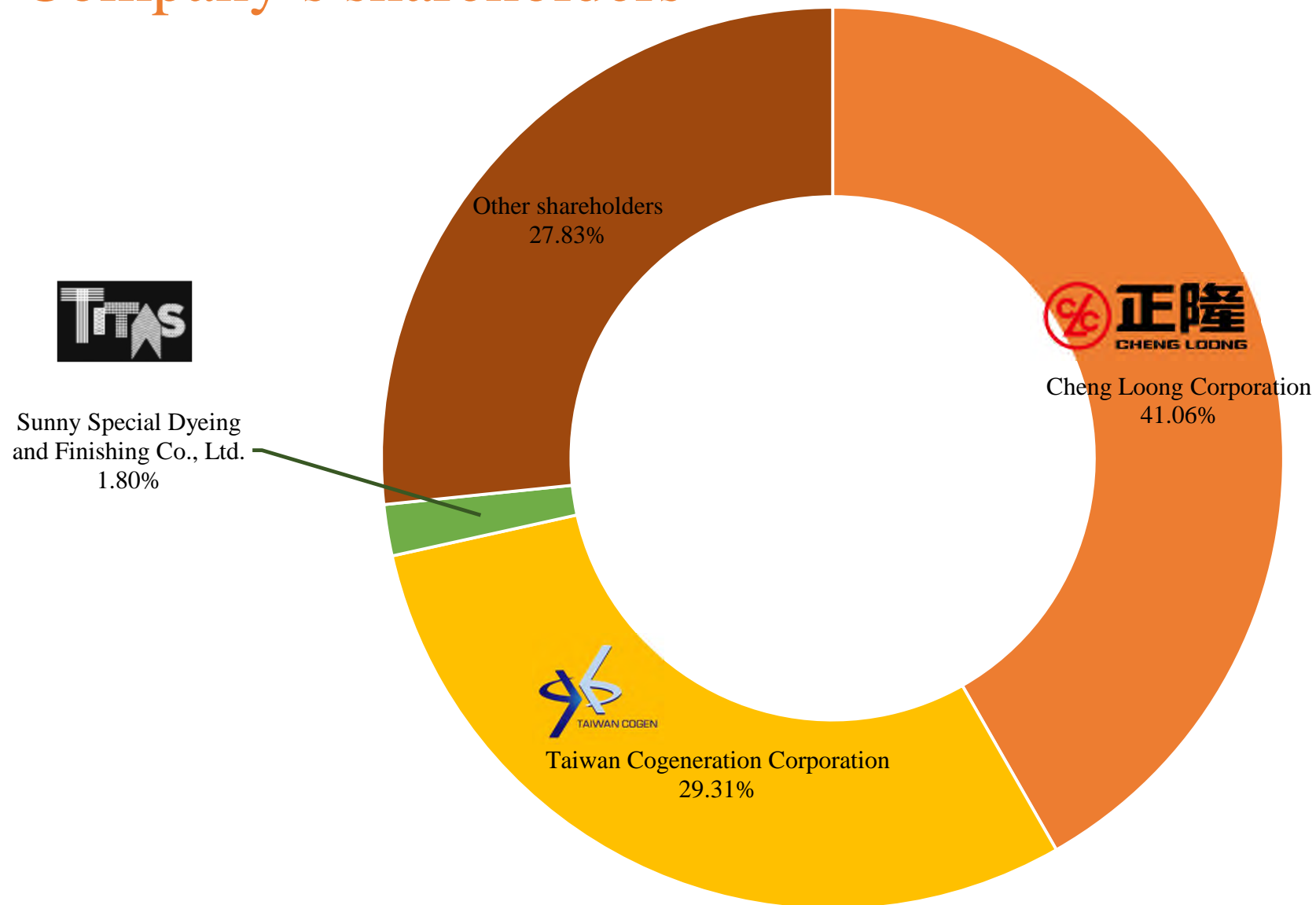


2025~2035

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



# The Company's shareholders



As of April 18, 2023



## 2. Financial Summary



# Consolidated Income Statement

Thousands of New Taiwan Dollars

	2023Q1	%	2022Q1	%	2023Q1 vs 2022Q1	
					Diff	%
OPERATING REVENUE	792,950	100	457,819	100	335,131	73
OPERATING COSTS	(628,726)	(79)	(415,854)	(91)	(212,872)	51
GROSS PROFIT	164,224	21	41,965	9	122,259	291
OPERATING EXPENSES	(35,895)	(5)	(27,826)	(6)	(8,069)	29
PROFIT FROM OPERATIONS	128,329	16	14,139	3	114,190	808
NON-OPERATING INCOME AND EXPENSES	(6,753)	(1)	(1,104)	(0)	(5,649)	512
PROFIT BEFORE INCOME TAX	121,576	15	13,035	3	108,541	833
INCOME TAX EXPENSE	(25,890)	(3)	(2,607)	(1)	(23,283)	893
NET PROFIT	95,686	12	10,428	2	85,258	818
OTHER COMPREHENSIVE INCOME (LOSS)	7,438	1	(1,019)	(0)	8,457	(830)
TOTAL COMPREHENSIVE INCOME	103,124	13	9,409	2	93,715	996
EPS	0.78		0.09			

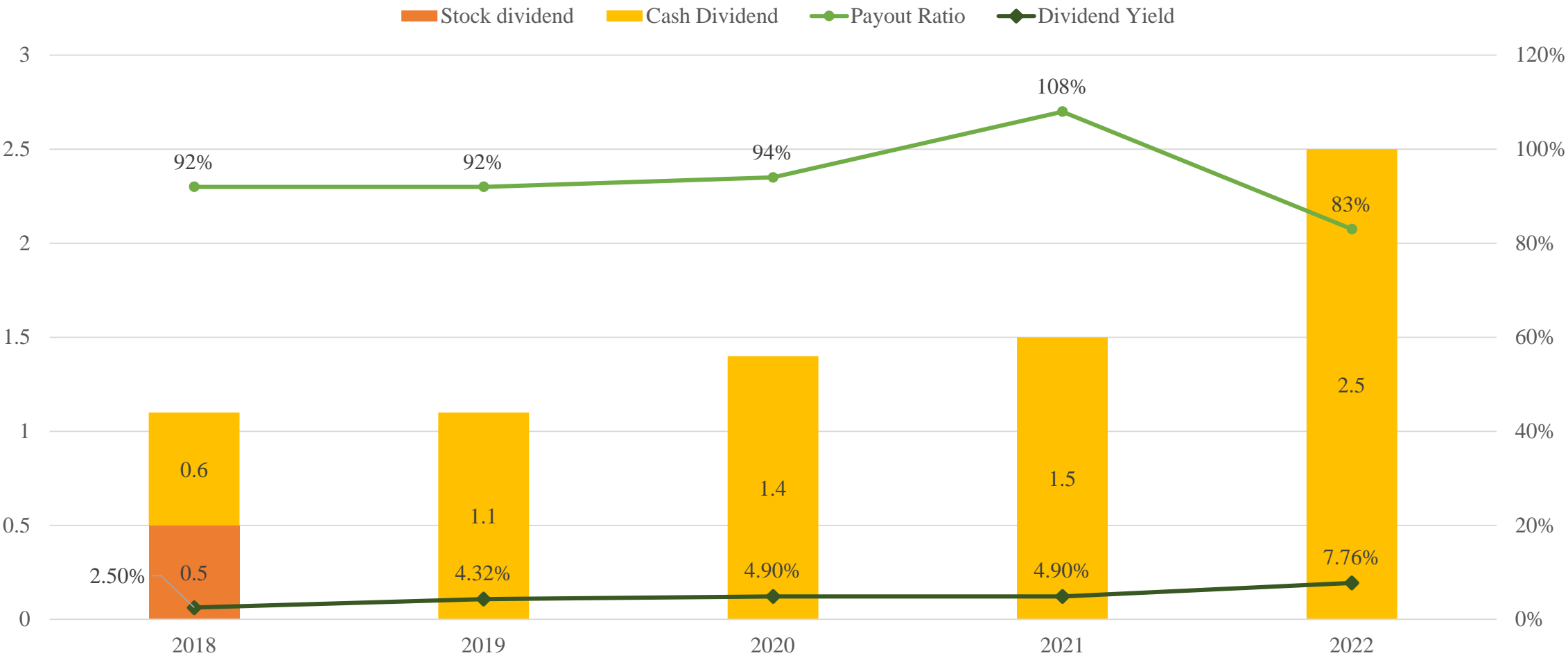


# Financial structure and Profitability

Analysis Item		2023Q1	2022	2021
Financial structure	Debt ratio (%)	47.17	51.13	53.71
	Ratio of long-term capital to property, plant and equipment (%)	144.73	122.22	144.44
Profitability	Asset return ratio (%)	9.29	8.77	4.20
	Return on shareholders' equity (%)	17.17	17.44	8.45
	Ratio of profit from operations to paid-in capital (%)	41.99	35.74	18.76
	Ratio of net profit before tax to paid-in capital (%)	39.78	36.16	17.38
	Net profit ratio (%)	12.07	12.87	8.53
	EPS	0.78	3.01	1.39



# Dividend



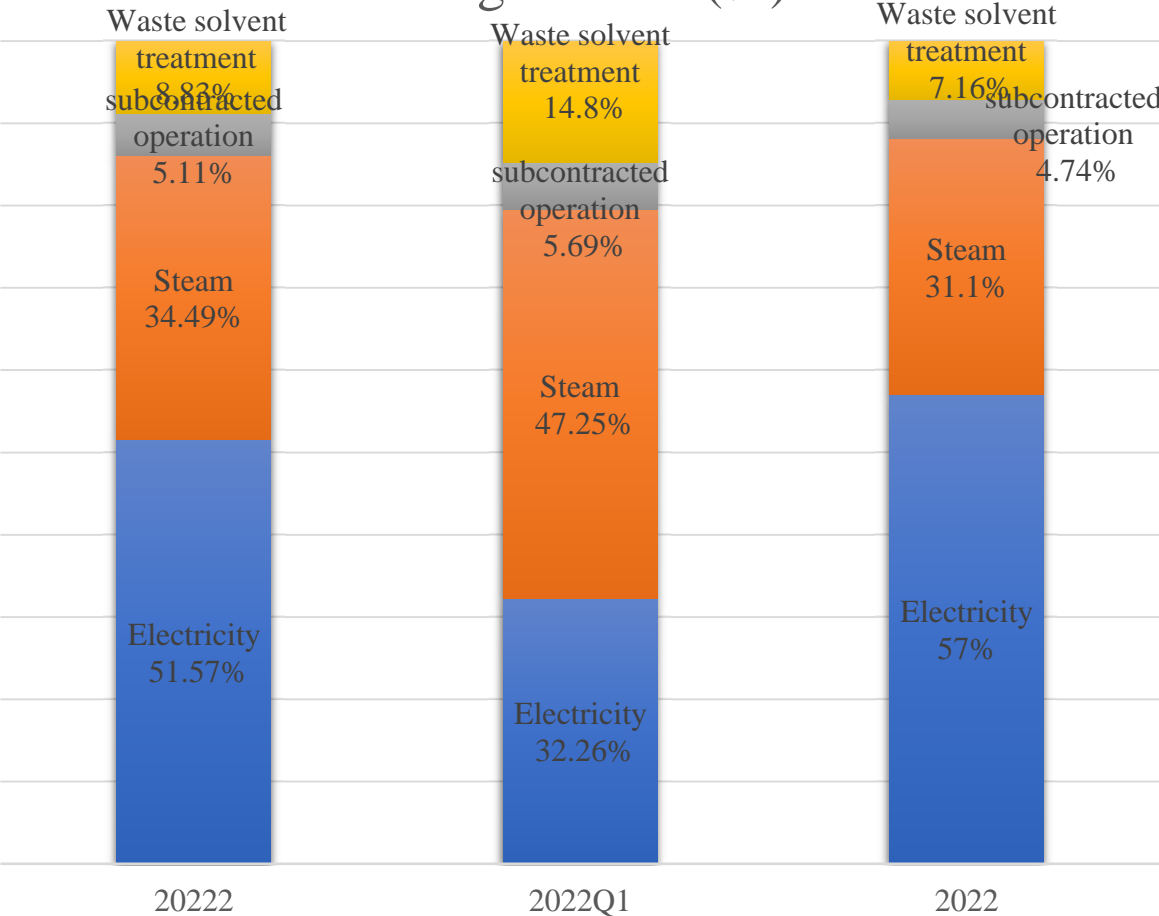
### 3. Business Operation Overview



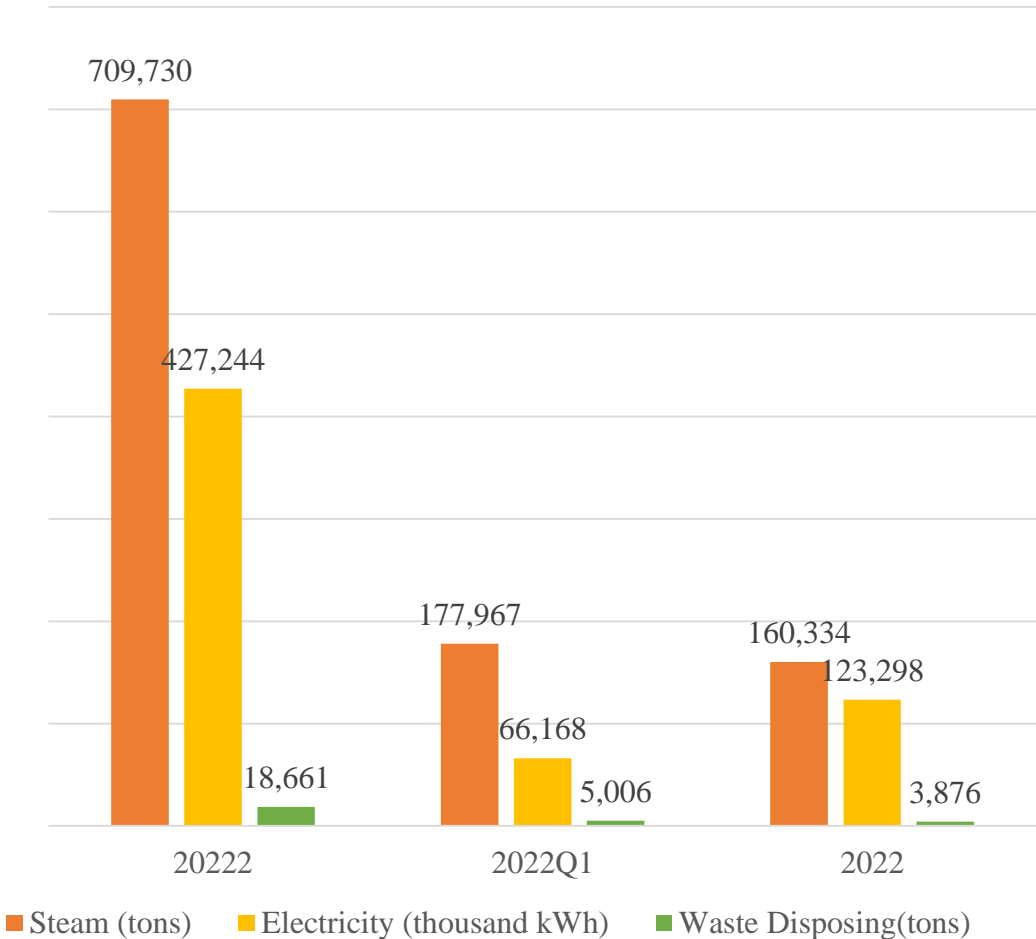


# Percentage of sale and sale volume

Percentage of Sale(%)



Sales Volume



# Market Share

Unit: MW

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

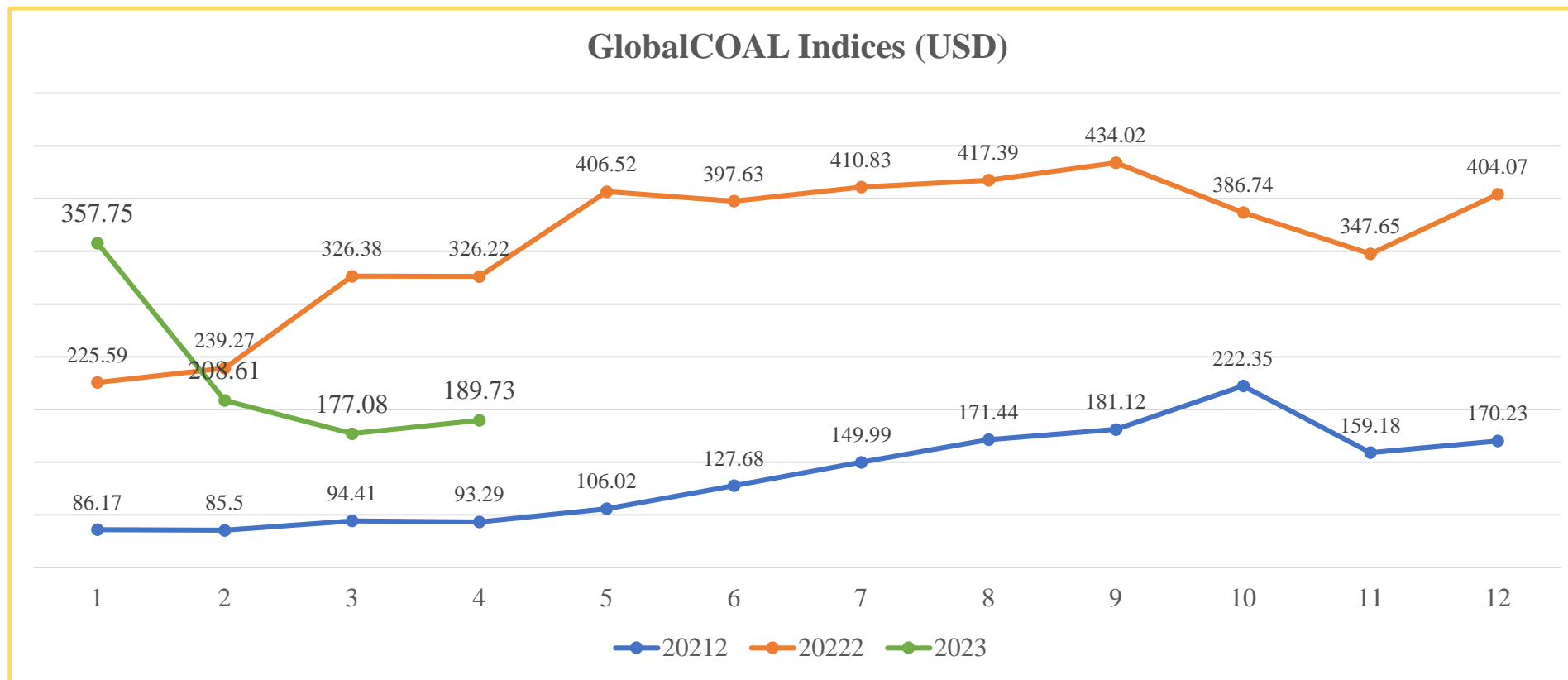
Source: Bureau of Energy, Ministry of Economic Affairs and the Company

Market share of waste disposal	2020		2021		2022	
	Amount (tons)	Market share	Amount (tons)	Market share	Amount (tons)	Market share
C-0301	6,220	2.20%	6,327	1.99%	6,134	1.79%
D-1504	11,120	6.09%	11,160	5.55%	12,565	6.67%
R-0906	3,429	6.24%	6,319	10.47%	5,729	10.80%
R-0902	-	-	2,078	3.32%	2,171	3.36%

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 January 1, 2023		Price from April 1, 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		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		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%

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## 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

- ✔ Promote the corporate governance 3.0 and thoroughly implemented the operation of ISO and risk management systems.
- ✔ E-management, promoting electronic documents and knowledge management database.



## Cogeneration Plant

- ✔ Flexible scheduling of unit operation to minimize fuel costs and maximize electricity sales prices, maintaining high profitability.
- ✔ Promote the decommissioning of G1 and execute the expansion of the Gas Turbine Cogeneration System project.
- ✔ Strive for business opportunities for subcontract of operation and management in waste incineration, and improve the operational performance of waste treatment.



# Renewable Energy Plant

01

Continue to achieve the A-level goal of the annual evaluation of waste treatment plants.

02

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

03

Waste disposal is introduced into the SWIFT intelligent tracking system.



**Please Advise**

