



TA-YUAN COGEN CO., LTD.

INVESTOR CONFERENCE

2024.11.21



**Presentation
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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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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 : 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

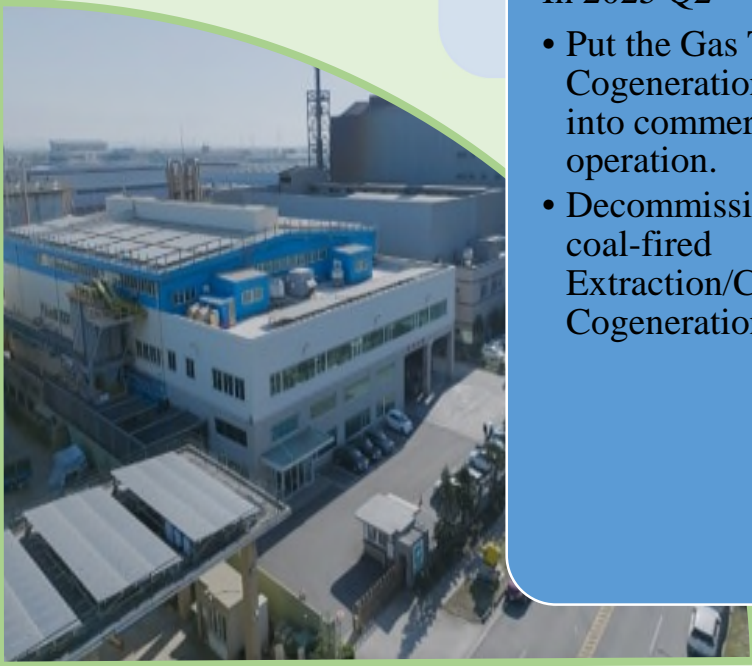
- Put the Gas Turbine Cogeneration System into commercial operation.
- Decommissioning of the coal-fired Extraction/Condensing Cogeneration System.

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.

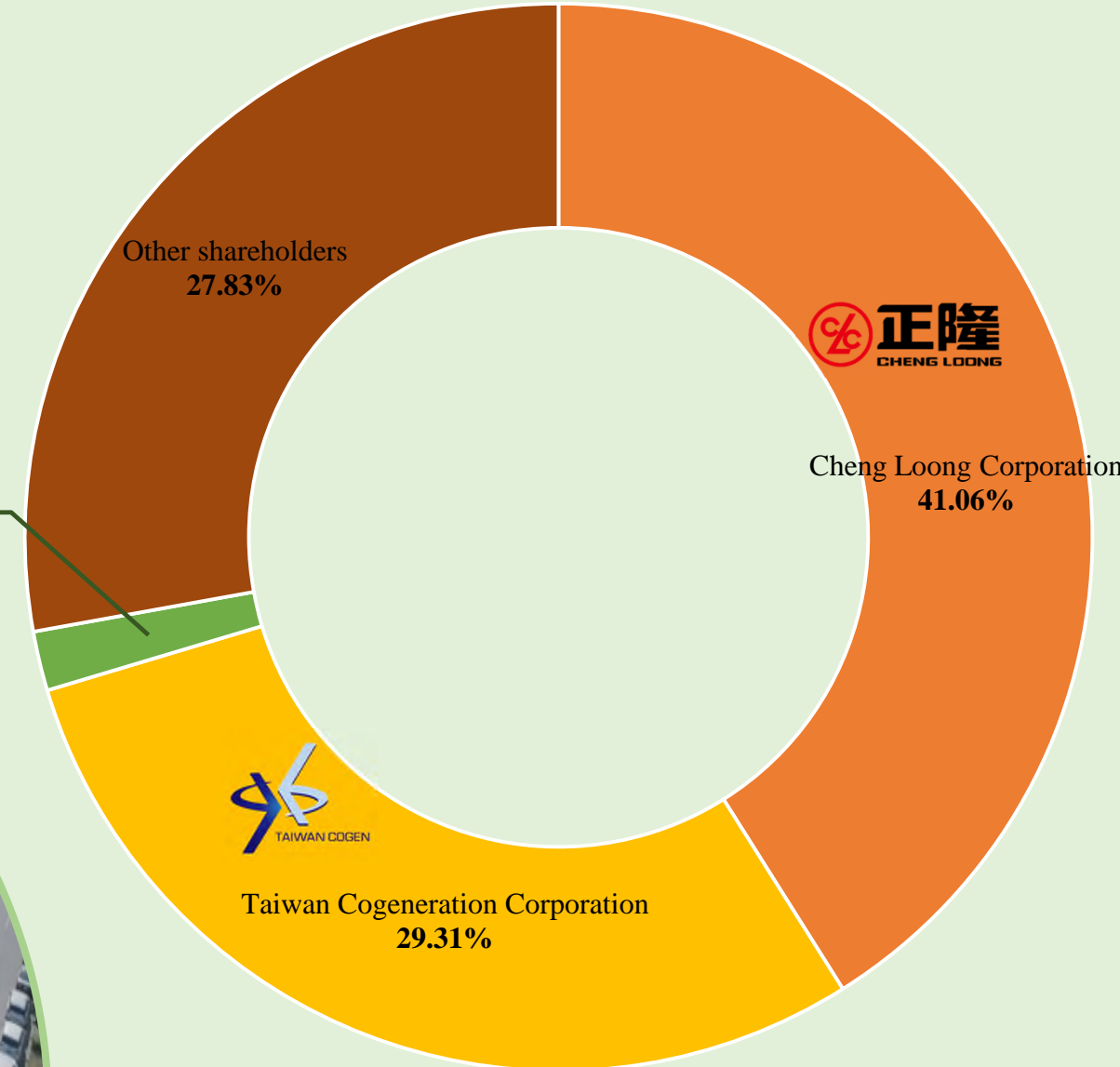




The Company's shareholders



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



As of April 15, 2024



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02

Financial Summary



Consolidated Income Statement

Thousands of New Taiwan Dollars

	2024Q1~Q3	%	2023Q1~Q3	%	2024vs2023Q1~Q3	
					Diff	%
OPERATING REVENUE	1,866,052	100	2,107,094	100	(241,042)	(11)
OPERATING COSTS	(1,463,511)	(78)	(1,702,561)	(81)	239,050	(14)
GROSS PROFIT	402,541	22	404,533	19	(1,992)	(0)
OPERATING EXPENSES	(123,956)	(7)	(118,595)	(6)	(5,361)	5
PROFIT FROM OPERATIONS	278,585	15	285,938	14	(7,353)	(3)
NON-OPERATING INCOME AND EXPENSES	(20,650)	(1)	(9,624)	(0)	(11,026)	115
PROFIT BEFORE INCOME TAX	257,935	14	276,314	13	(18,379)	(7)
INCOME TAX EXPENSE	(50,506)	(3)	(46,236)	(2)	(4,270)	9
NET PROFIT	207,429	11	230,078	11	(22,649)	(10)
OTHER COMPREHENSIVE INCOME (LOSS)	(64,623)	(3)	6,886	0	(71,509)	(1,038)
TOTAL COMPREHENSIVE INCOME	142,806	8	236,964	11	(94,158)	(40)
EPS	1.70		1.88			

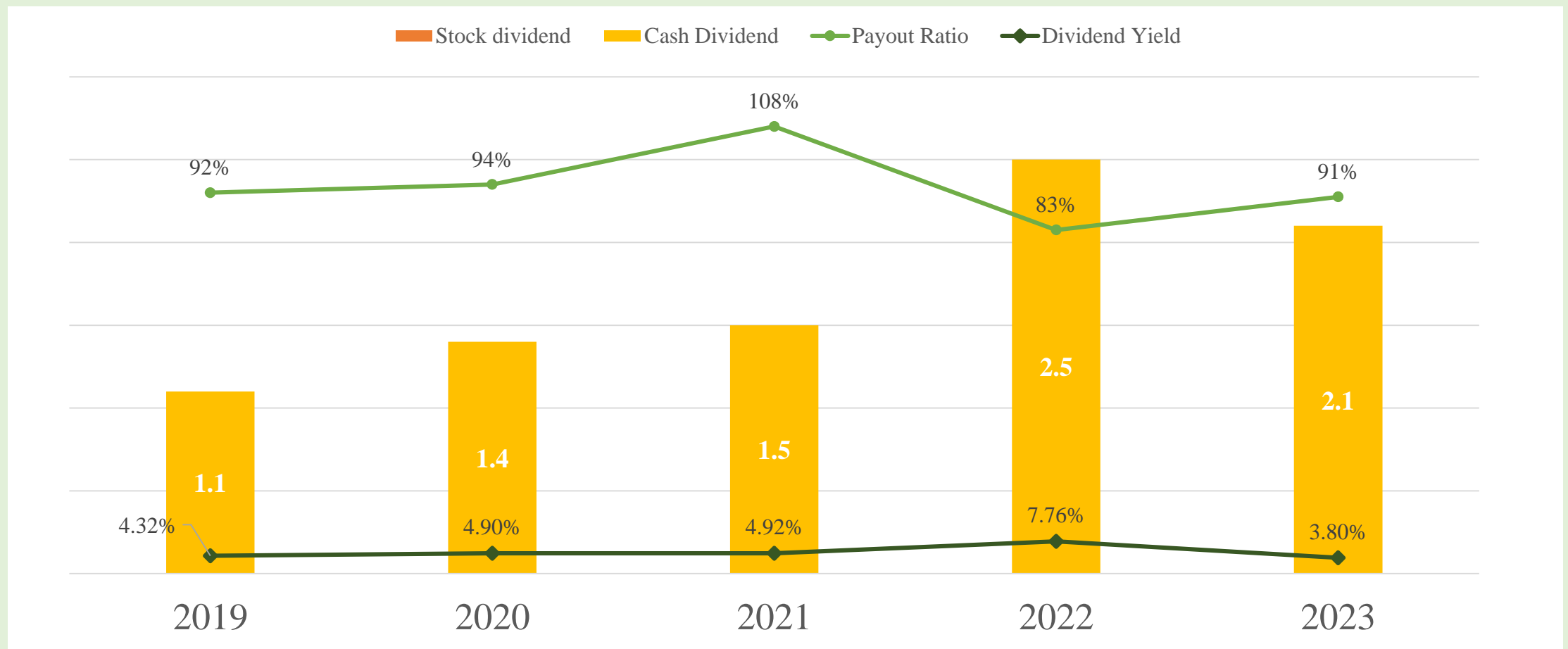


Financial structure and Profitability

Analysis Item		2024Q3	2023	2022
Financial structure	Debt ratio (%)	56.39	52.47	51.13
	Ratio of long-term capital to property, plant and equipment (%)	112.62	124.67	122.22
Profitability	Asset return ratio (%)	6.46	6.84	8.77
	Return on shareholders' equity (%)	13.08	13.03	17.44
	Ratio of profit from operations to paid-in capital (%)	30.38	30.15	35.74
	Ratio of net profit before tax to paid-in capital (%)	28.13	28.85	36.16
	Net profit ratio (%)	11.12	10.43	12.87
	EPS	1.70	2.32	3.01



Dividends paid in the past five years





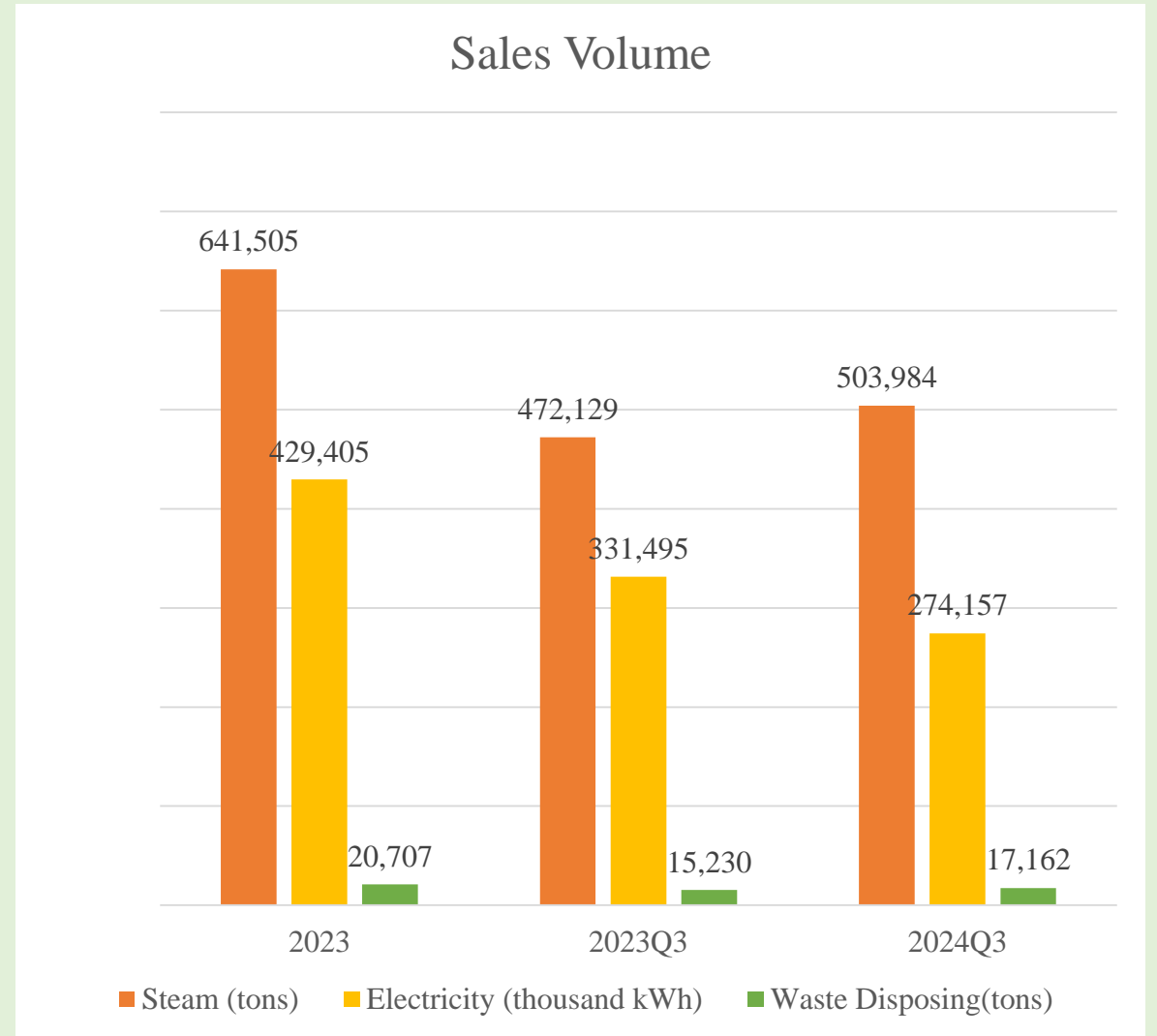
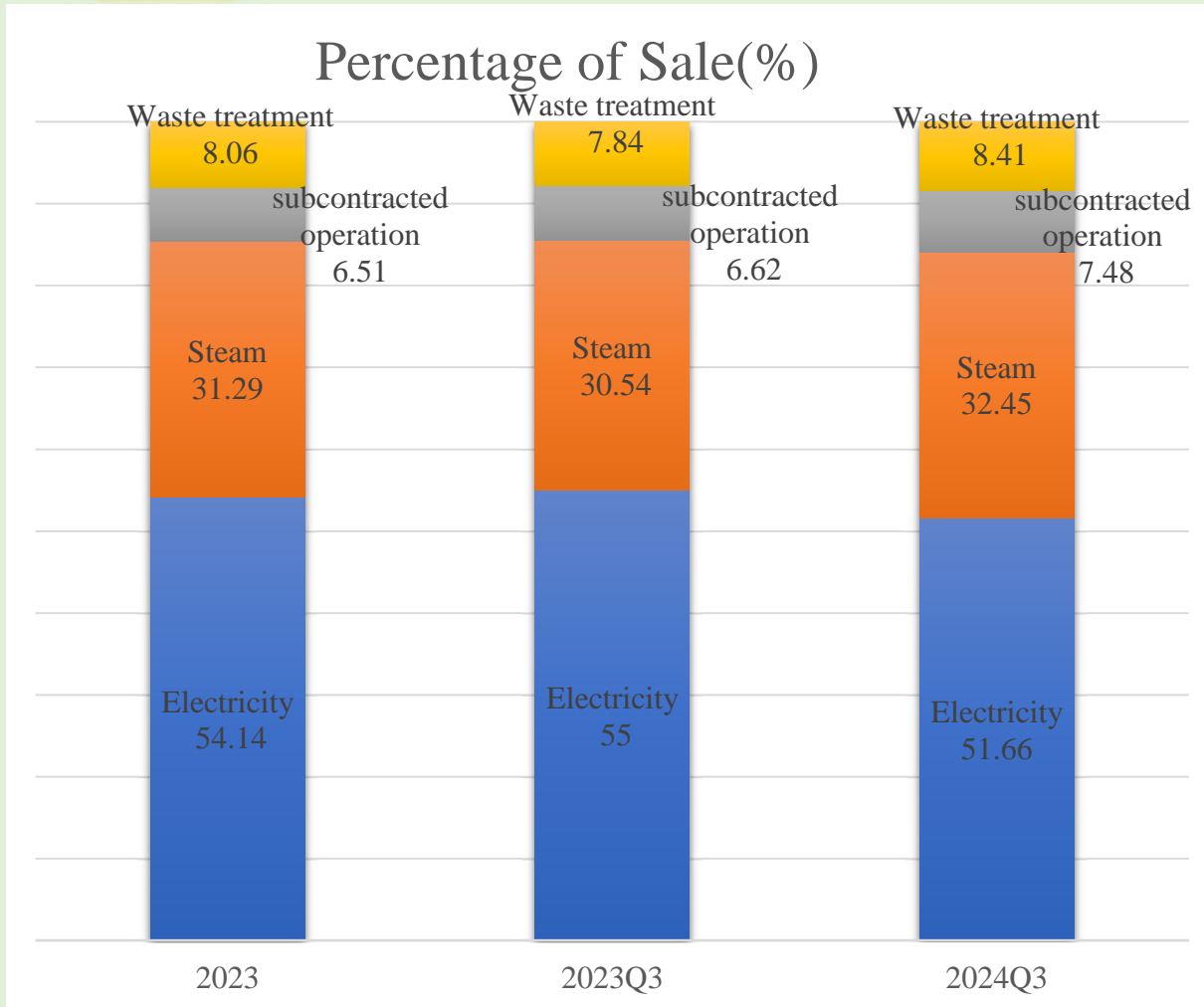
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03

Business Operation Overview



Revenue proportion and 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

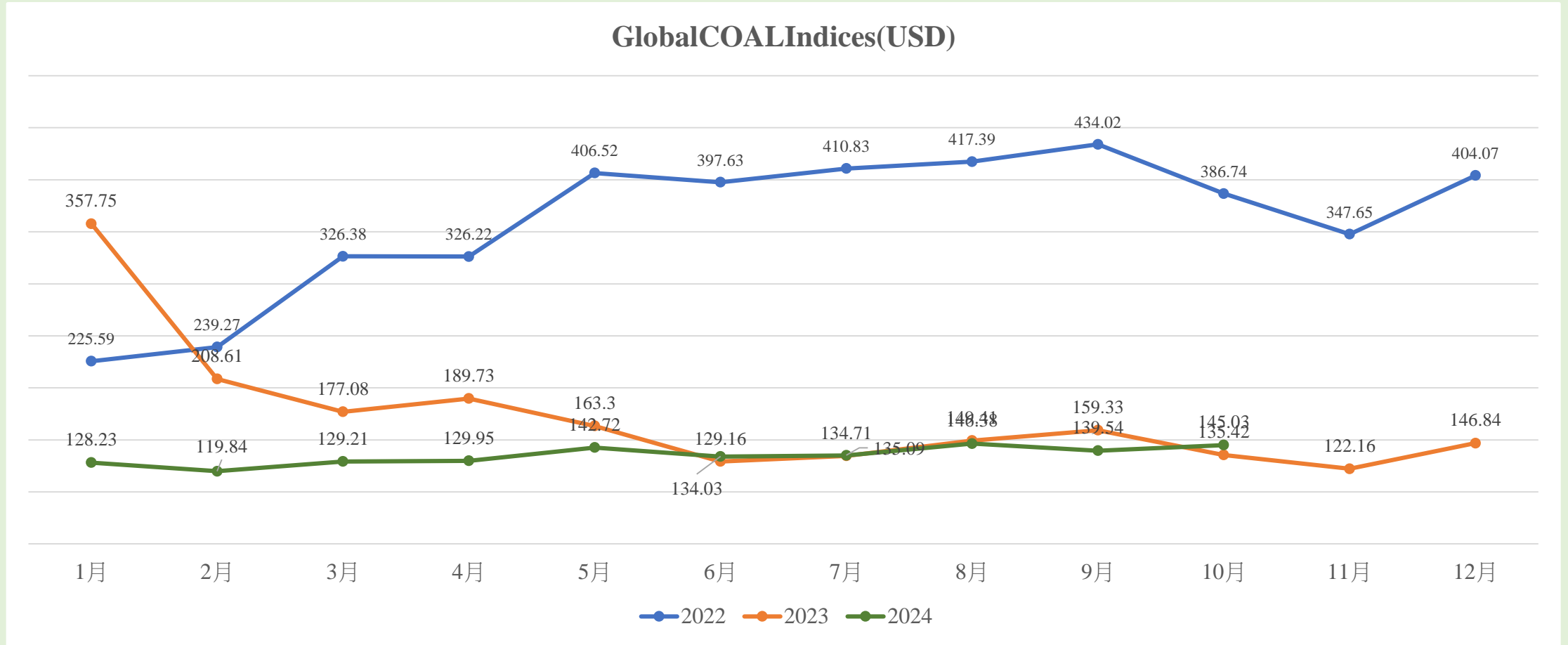
Market share of waste disposal	2023		2023Q2		2024Q2	
	Amount (tons)	Market share	Amount (tons)	Market share	Amount (tons)	Market share
C-0301	4,458	1.37%	2,107	1.33%	2,491	1.40%
D-1504	10,443	6.45%	5,545	7.16%	4,972	5.40%
Sludge	6,809	5.55%	3,280	5.46%	3,470	5.56%
SRF	5,806	3.17%	2,345	2.52%	3,766	4.12%

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.

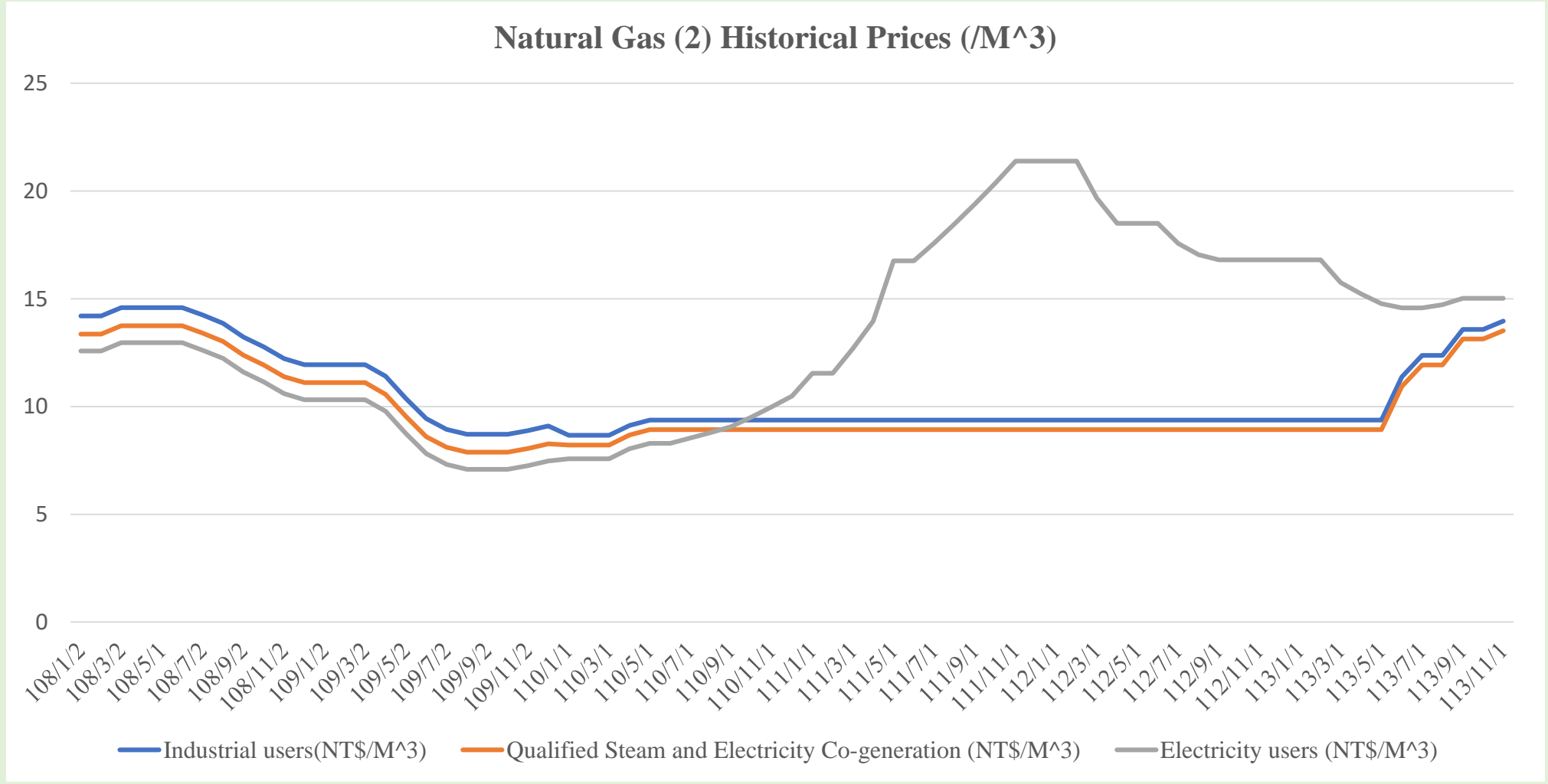


Coal Price





Natural Gas





Electricity Price

RATE SCHEDULES(Tax included)									
Time of Use Rate	Classification			Price from April 1, 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%	14.76%
		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%	13.79%
		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 their 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



1

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

2

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

3

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

4

Promote independent greenhouse gas reduction plans.

5

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 fuel natural gas engine and combined cycle system projects on schedule, on quality and on budget.





Renewable Energy Plant

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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Gas Turbine Cogeneration System Boiler Installation Ceremony



Please Advise