



# Taiwan Cogeneration Corporation

## INVESTOR CONFERENCE

2025.3.20



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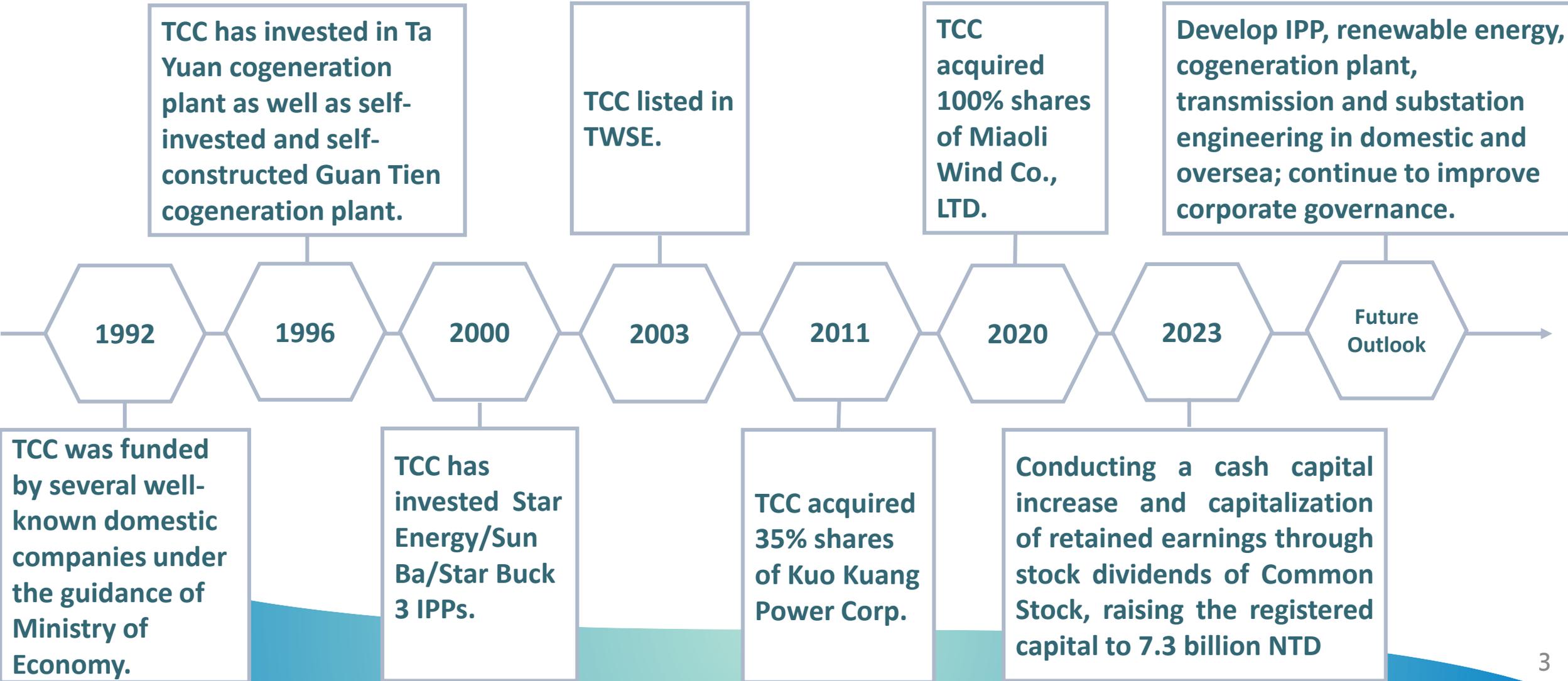
# Company Profile

## Taiwan Cogeneration Corporation ( TCC )

- Chairman : Shun-I Huang
- Date of Establishment : 1992
- Date of Listing : 2003 ( Code: 8926 )
- Capital : NT\$7.3 Billions
- Main Business : Power Industry
  - Power Generation Business
  - Engineering Business
  - Investment Business

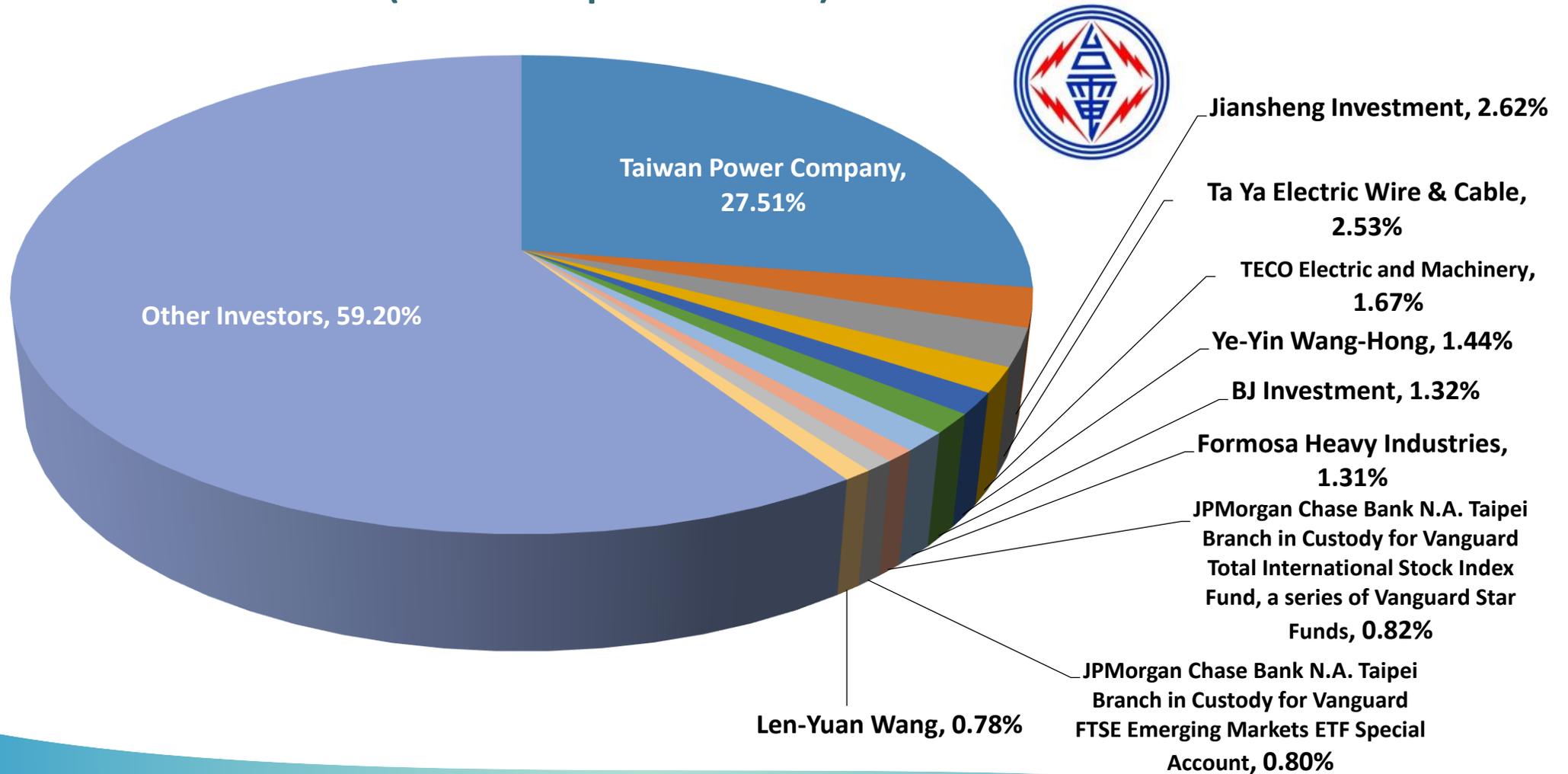
# Company Profile

## Development Track



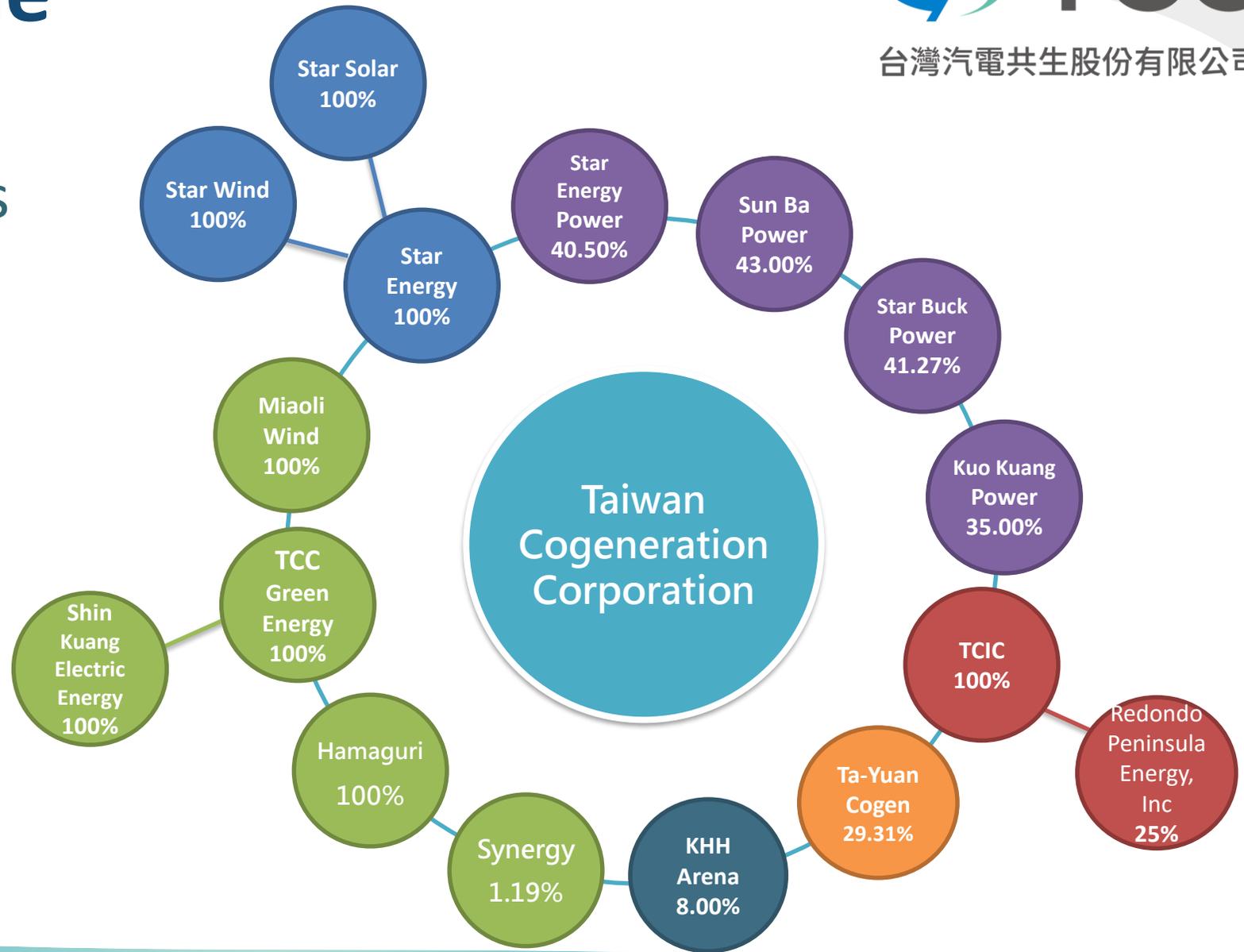
# Company Profile

## TCC's Shareholders (As of April 2024)



# Company Profile

TCC has invested in total of 16 companies



# Company Profile

Name of the Investee Company	Capital (NT\$ Millions)	Shareholding by TCC (%)	Main Business
Ta -Yuan Cogen Co., Ltd.	1,223	29%	Operation of cogeneration plant (82MW)
Star Energy Power Corporation	3,000	41%	Operation of gas-fired power plant (507MW)
Sun Ba Power Corporation	12,000	43%	Operation of gas-fired power plant (1,014MW)
Star Buck Power Corporation	3,300	41%	Operation of gas-fired power plant (549MW)
Kuo Kuang Power Co., Ltd	3,278	35%	Operation of gas-fired power plant (480MW)
Star Energy Corporation	1,427	100%	Construction and engineering service for power, renewable energy related
Star Wind Corporation	518	100%	Wind power
Star Solar Corporation	240	100%	Floating solar power plant
Taiwan Cogeneration International Corp.	685	100%	Oversea investment
Redondo Peninsula Energy, Inc.	2,293	25%	Development of power plant in Subic Bay, Philippines
KHH Arena Corporation	2,500	8%	Operation of Kaohsiung Arena and its related facilities
TCC Green Energy Corp.	105	100%	Retailer of renewable energy and provide ancillary services
Shin Kuang Electric Energy Co., Ltd.	80	100%	Solar power
Miaoli Wind Co., Ltd.	514	100%	Wind power
Hamaguri Co., Ltd.	100	100%	Investment of aquavoltaics
Synergy Co., Ltd.	1,600	1%	Development and maintenance of renewable energy

# Financial Statement

## Consolidated Income Statement



台灣汽電共生股份有限公司

Unit: Thousand NTD	2024 Q4	2023 Q4 (after restatement)		YOY
Operating Revenues	9,132,234	5,283,970	3,848,264	73%
Operating Costs	8,351,545	4,727,724	3,623,821	77%
Realized (Unrealized) Gain on Transactions with Associates	32,249	(23,699)	55,948	-236%
Realized Gross Profit	812,938	532,547	280,391	53%
Gross Margin	9%	10%		-1%
Operating Expenses	377,060	534,691	(157,631)	-29%
Profit (Loss) from Operations	435,878	(2,144)	438,022	-20430%
Operating Net Profit Margin	5%	0%		5%
Non-Operating Income and Expenses	998,284	1,327,523	(329,239)	-25%
Profit before Income Tax	1,434,162	1,325,379	108,783	8%
Income Tax Expense	(80,186)	(65,439)	(14,747)	23%
Loss from Discontinued Operations	(7,200)	(17,555)	10,355	-59%
Net Profit	1,346,776	1,242,385	104,391	8%
Net Profit_ Owners of the Corporation	1,349,638	1,252,275	97,363	8%
EPS (NT\$)	1.85	1.82	0.03	2%

# Financial Statement

## Consolidated Balance Sheet



台灣汽電共生股份有限公司

Unit: Thousand NTD	2024.12.31		2023.12.31	
<b>Current Assets</b>	8,018,006	29.4%	5,831,001	22.3%
<b>Non-Current Assets</b>	19,265,496	70.6%	20,324,012	77.7%
<b>Financial Assets at Fair Value through   Other Comprehensive Income</b>	268,557	1.0%	270,054	1.0%
<b>Investments Accounted for Using   Equity Method</b>	13,821,210	50.7%	14,000,694	53.5%
<b>Property, Plant and Equipment</b>	4,082,756	15.0%	4,286,965	16.4%
<b>Other Assets</b>	1,092,973	3.9%	1,766,299	6.8%
<b>Total Assets</b>	27,283,502	100.0%	26,155,013	100.0%
<b>Current Liabilities</b>	8,564,680	31.4%	5,620,730	21.5%
<b>Non-Current Liabilities</b>	3,335,018	12.2%	4,946,617	18.9%
<b>Total Liabilities</b>	11,899,698	43.6%	10,567,347	40.4%
<b>Equity Attributable to Owners of the Corporation</b>	15,383,804	56.4%	15,449,572	59.1%
<b>Non-Controlling Interests</b>	-	-%	138,094	0.5%
<b>ROA</b>		5%		5%
<b>ROE</b>		9%		9%
<b>Current Ratio</b>		94%		104%
<b>Quick Ratio</b>		42%		63%

# Financial Statement

## Consolidated Cash Flow

Unit: Thousand NTD	2024 Q4	2023 Q4 (after restatement)	YOY
<b>From (Used in) Operating Activities</b>	1,270,028	(92,746)	1,362,774
<b>Used in Investing Activities</b>	(23,691)	(1,740,378)	1,716,687
<b>(Used in) From Financing Activities</b>	(1,325,040)	20,110	(1,345,150)
<b>Effects of Exchange Rate</b>	(753)	1,183	(1,936)
<b>Net Decrease in Cash</b>	(79,456)	(1,811,831)	1,732,375
<b>Beginning Balance</b>	<u>1,922,822</u>	<u>3,734,653</u>	(1,811,831)
<b>Ending Balance</b>	<u>1,843,366</u>	<u>1,922,822</u>	(79,456)

# Financial Statement



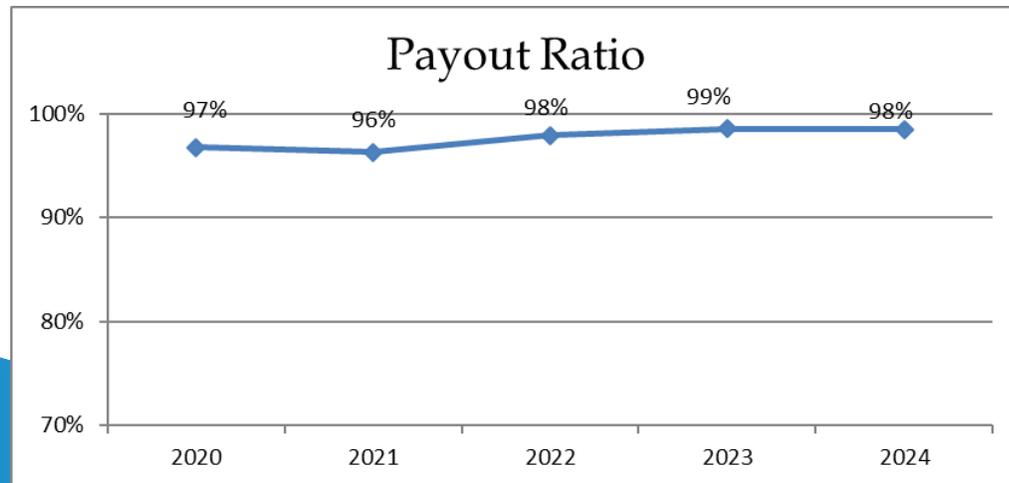
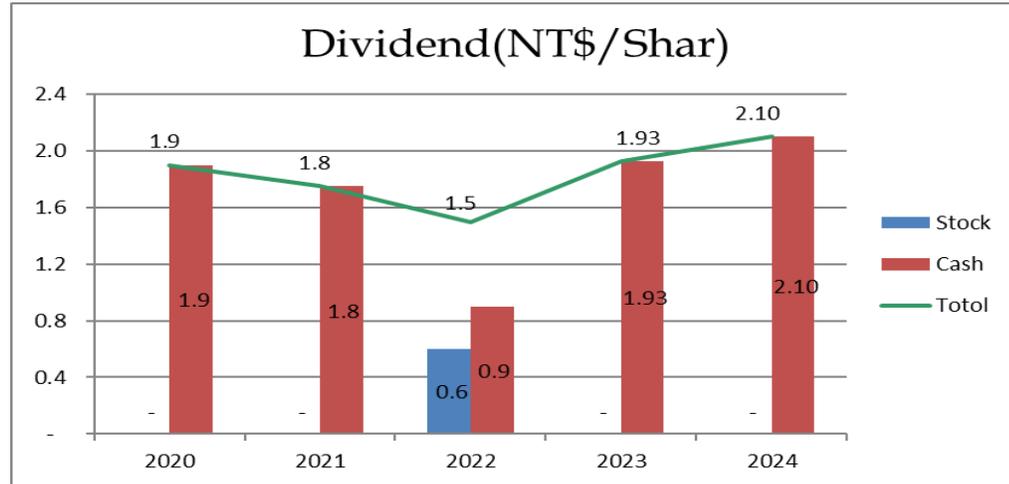
台灣汽電共生股份有限公司

## Consolidated Revenue

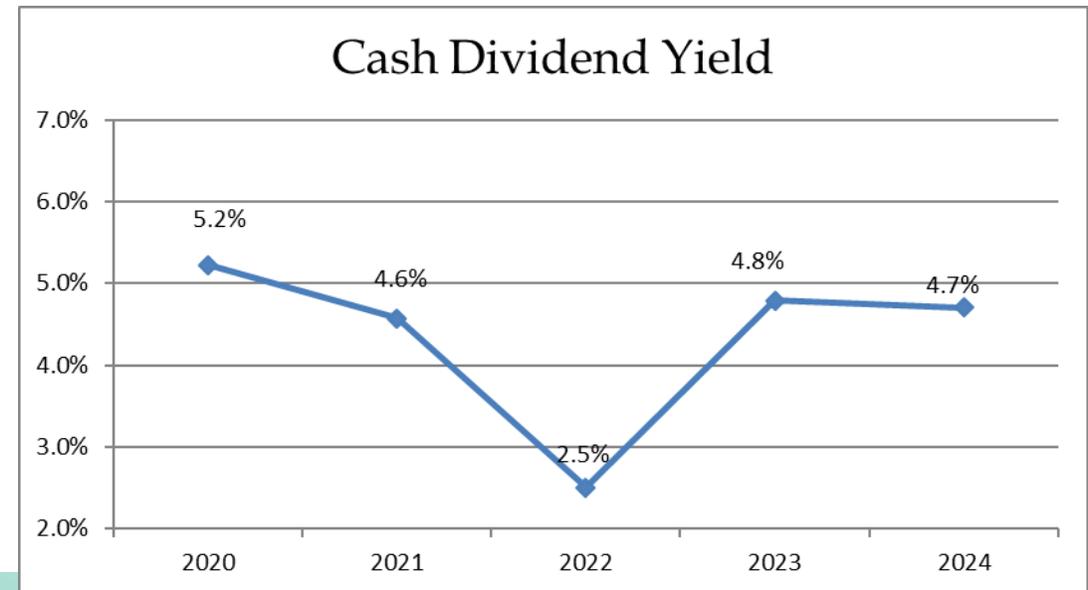
Unit: Thousand NTD	2025/1-2	2024/1-2 (after restatement)	YOY	
<b>Sales</b>	250,007	221,751	28,256	13%
<b>Research, Consulting and Construction Services</b>	954,448	1,041,755	-87,307	-8%
<b>Total</b>	1,204,455	1,263,506	-59,051	-5%

# Financial Statement

## Dividend



- Dividends are maintain a certain level
- Payout Ratio more than 96%
- 2022 Yields fall on partial reshuffling of stock dividends



# Operating Situation

## Guan Tian Cogeneration Plant

A

Short-term:

- Increase the usage of alternative fuels such as scrap tires and SRF.
- Establish the carbon tax issue response team and submit voluntary reduction plan application.

B

Medium to Long-term:

- Evaluate further reduction of coal consumption or consider power plant unit upgrades.



# Operating Situation

## IPPS

- 1) **Increase capacity factor and optimize reliability**
- 2) **Move forward with Low-carbon power generation**
  - Keep up with the development of new technologies for gas-fired power plants, including CCUS and hydrogen/ammonia-firing.
- 3) **Response to PPA (Power Purchase Agreement) Expiry**
  - Discussion of IPP's future business direction and strategy



# Operating Situation

IPPS

## 3) Concerted action decision made by Fair Trade Committee

- Regarding to the retrial, the Supreme Administrative Court transferred the part concerning the competitive relationship of the concerted actions proposed by Sun Ba and Star Energy to the Taipei High Administrative Court for further review. The part concerning the consent of the concerted actions proposed was rejected for retrial. As for the Star Buck, the appeal for retrial was dismissed.
- Regarding the fine, the mediation between IPPs and Fair Trade Commission is in process.

# Operating Situation

IPPS

## 3) Taipower's damage claim

- For civil lawsuits, the case for Sun Ba Power and Star Energy Power have been transferred to the Supreme Court for trial. The case for Star Buck Energy, the Supreme Court ruled to annul the original judgment and remanded it to the Taiwan High Court for trial.

# Operating Situation

## Corporate Governance and Corporate Social Responsibility

- TCC was awarded 2024 Taiwan Corporate Sustainability Awards “Taiwan's Top 100 Sustainable Companies Award” and “Corporate Sustainability Reporting Awards- Gold Award”.
- GHG inventories: TCC has completed internal audit of 2024 GHG inventory, and a third-party verification will be conducted subsequently.



# Business Overview

## Overseas Business

- The Philippine RP Energy coal-fired power plant project
  - In line with the Philippine government's policy of suspending the construction of new coal-fired power plants, the development of RPE coal-fired power plant is currently on hold and we will seek other possible alternatives.
- Development of other overseas business



# Business Overview

## IPPs

- Sun Ba Power Plant Phase II
  - The official dispatch day (ODD) of the power plant is September 20, 2024.
  - Sun Ba has submitted the application of inspection for completion of work (electricity business license application) on September 26, 2024, the application is under review by the Energy Administration.
- Kuo Kuang Power Plant
  - KKPC obtained the bid of Taipower procurement tender of gas-fired power plant (COD by 2028) on February 5, 2025.
  - KKPC signed EPC contract for Kuo Kuang Combined Cycle Power Project Phase II with contractors on February 19, 2025.

# Business Overview

## Wind & Solar Power

### Offshore Wind Power Engineering

- The construction of onshore substations EPC project for the Greater Changhua 2b & 4 is currently implemented.
- The onshore substations EPC project for TPC Offshore Wind Farms Phase II is currently implemented by Star Energy.
- Continue to strive for offshore wind power onshore substation EPC projects.

# Business Overview

## Renewable Energy Investment

### Onshore Wind Power Investment

- The wind power plant project in Changhua-Fangyuan and Changhua-Hanbao are currently implemented.
- Due to the age of wind turbines, it is planned to accelerate the repowering of Miaoli Wind Co., Ltd. The Chunan Wind Farm is at the stage of applying the consent letter from local competent authority, while the Dapong Wind Farm's EIA process is ongoing.

# Business Overview

## Renewable Energy Investment

### **Solar Power Engineering and Investment**

- Fishery and electricity symbiosis project in Changhua is at the stage of applying the consent letter from local competent authority.
- Star Solar's Wushantou floating photovoltaic project (Phase 2) application is under process.
- Assess the opportunity of participating in other solar project tenders.

# Business Overview

## Renewable Energy Investment

### **Mt. Datun Geothermal Development**

- TCC signed an MOU for cooperation on Mt. Datun geothermal development project with Taipower and world-renowned international geothermal companies on October 1, 2024.
- TCC signed the Joint Exploration Agreement in February 2025, and the exploration survey (stage I) will be commenced in March.

## Renewable Energy Retailing

- TCC Green Energy is the only company of renewable energy retailing enterprise to supply wind power, solar power and hydroelectric power, and has sold 670 million kWh of renewable energy.
- The number of customers continues to increase, including benchmarks in technology, financial, fashion retailing, telecommunications, and traditional manufacturing industries. Additionally, we have cooperated with external renewable energy generation companies, increasing our sources of renewable energy supply.
- Participate in the Energy Trading Platform and provide ancillary services.
- Continue to explore business opportunities for ancillary services.

# Please Advise



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