



# Taiwan Cogeneration Corporation

## INVESTOR CONFERENCE

2025.8.21



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# Company Profile

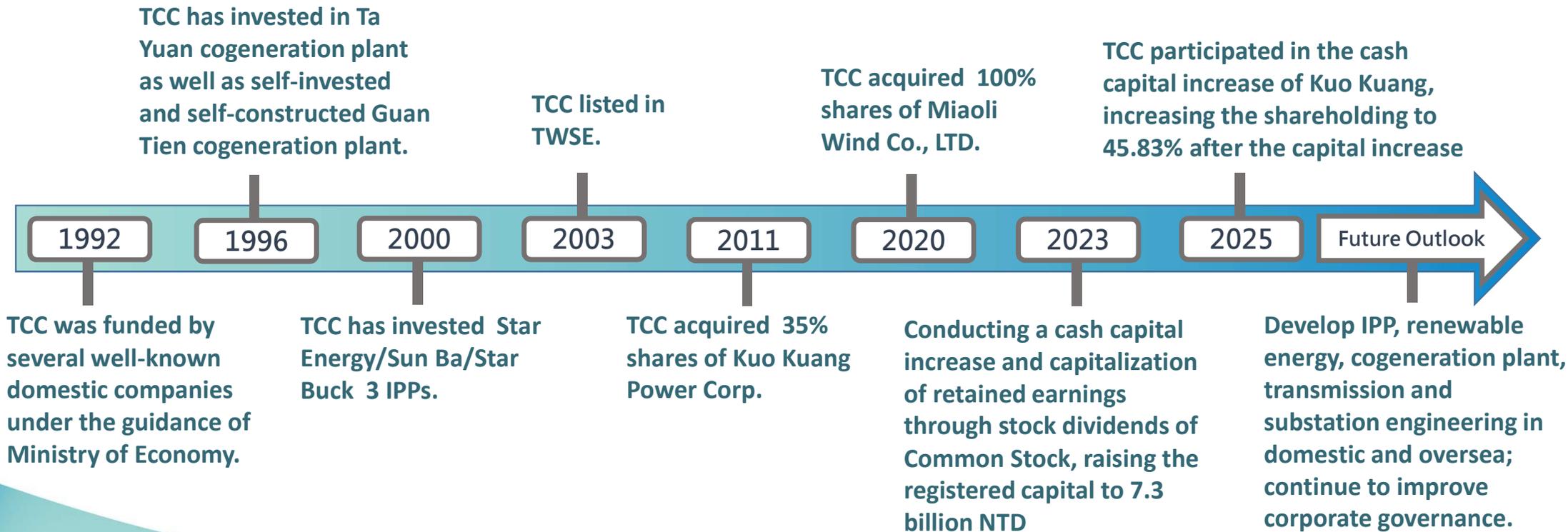


## Taiwan Cogeneration Corporation ( TCC )

- Chairman : Jenn-Yeong Wang
- 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

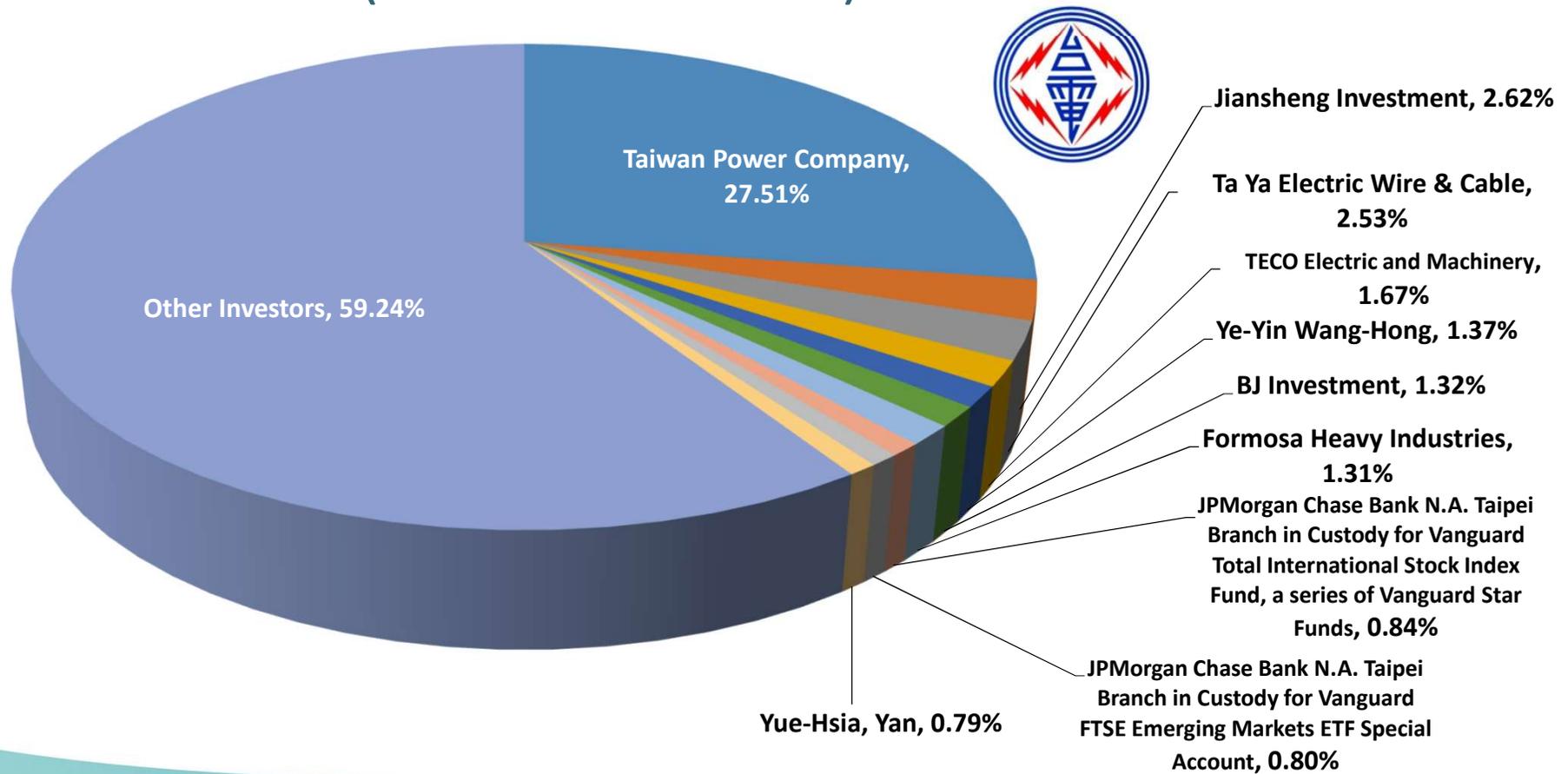


# Company Profile



台灣汽電共生股份有限公司

## TCC's Shareholders (As of March 2025)



# 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 (2,114MW)
Star Buck Power Corporation	3,300	41%	Operation of gas-fired power plant (549MW)
Kuo Kuang Power Co., Ltd	10,838	46%	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	2025 Q2	2024 Q2		YOY
Operating Revenues	4,244,335	4,409,317	(164,982)	-4%
Operating Costs	3,560,771	4,069,831	(509,060)	-13%
Realized Gain on Transactions with Associates	16,123	16,126	(3)	0%
Realized Gross Profit	699,687	355,612	344,075	97%
Gross Margin	17%	8%		9%
Operating Expenses	240,420	205,040	35,380	17%
Profit from Operations	459,267	150,572	308,695	205%
Operating Net Profit Margin	11%	3%		7%
Non-Operating Income and Expenses	862,651	602,163	260,488	43%
Profit before Income Tax	1,321,918	752,735	569,183	76%
Income Tax Expense	(96,977)	(33,495)	(63,482)	190%
Loss from Discontinued Operations	0	(7,200)	7,200	-100%
Net Profit	1,224,941	712,040	512,901	72%
Net Profit_ Owners of the Corporation	1,224,941	714,902	510,039	71%
EPS (NT\$)	1.68	0.98	0.70	71%

# Financial Statement

## Consolidated Balance Sheet



台灣汽電共生股份有限公司

Unit: Thousand NTD	2025.6.30		2024.6.30	
<b>Current Assets</b>	9,365,096	33.1%	8,622,042	30.9%
<b>Non-Current Assets</b>	18,939,513	66.9%	19,236,662	69.1%
<b>Financial Assets at Fair Value through   Other Comprehensive Income</b>	268,557	0.9%	266,654	1.0%
<b>Investments Accounted for Using   Equity Method</b>	13,599,823	48.0%	13,664,975	49.1%
<b>Property, Plant and Equipment</b>	3,958,951	14.0%	4,137,193	14.9%
<b>Other Assets</b>	1,112,182	4.0%	1,167,840	4.1%
<b>Total Assets</b>	28,304,609	100.0%	27,858,704	100.0%
<b>Current Liabilities</b>	10,125,322	35.8%	7,930,034	28.5%
<b>Non-Current Liabilities</b>	3,124,686	11.0%	5,160,327	18.5%
<b>Total Liabilities</b>	13,250,008	46.8%	13,090,361	47.0%
<b>Equity</b>	15,054,601	53.2%	14,768,343	53.0%
<b>ROA</b>		9%		5%
<b>ROE</b>		16%		9%
<b>Current Ratio</b>		92%		109%
<b>Quick Ratio</b>		61%		65%

# Financial Statement

## Consolidated Cash Flow

Unit: Thousand NTD	2025 Q2	2024 Q2	YOY
<b>From Operating Activities</b>	1,281,897	51,865	1,230,032
<b>(Used in) From Investing Activities</b>	(38,577)	467,062	(505,639)
<b>(Used in) From Financing Activities</b>	(365,299)	491,345	(856,644)
<b>Effects of Exchange Rate</b>	9,153	(202)	9,355
<b>Net Increase in Cash</b>	887,174	1,010,070	(122,896)
<b>Beginning Balance</b>	<u>1,843,366</u>	<u>1,922,822</u>	(79,456)
<b>Ending Balance</b>	<u>2,730,540</u>	<u>2,932,892</u>	(202,352)

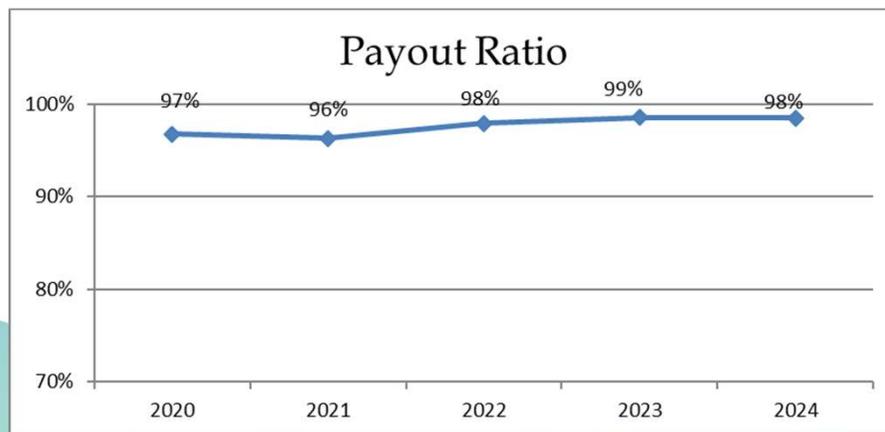
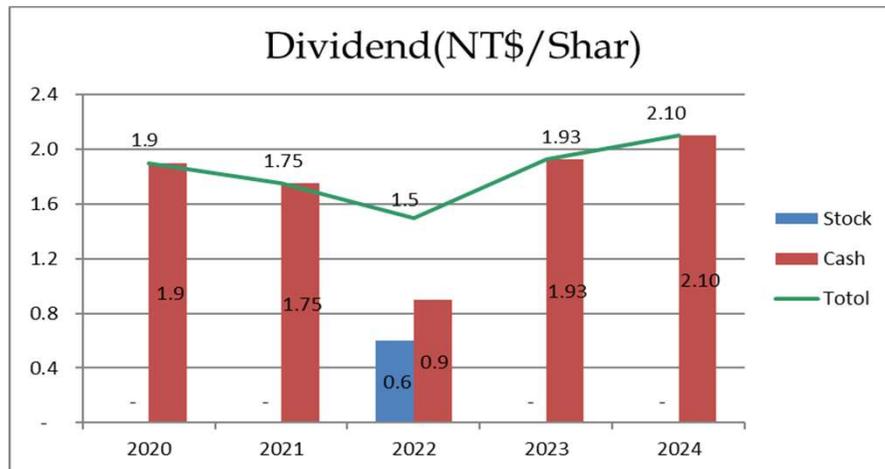
# Financial Statement

## Consolidated Revenue

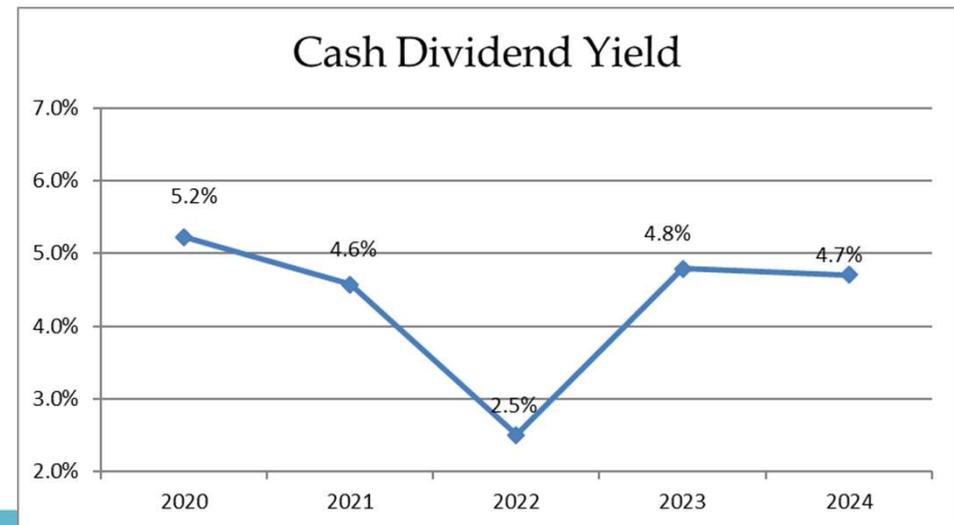
Unit: Thousand NTD	2025/1-7	2024/1-7		YOY
<b>Sales</b>	938,088	833,826	104,262	13%
<b>Research, Consulting and Construction Services</b>	3,700,545	4,278,080	-577,535	-13%
<b>Total</b>	4,638,633	5,111,906	-473,273	-9%

# 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

### Short-term:

A

- Increase the usage of alternative fuels such as scrap tires and SRF.
- Established the carbon tax issue response team and submitted voluntary reduction plan application in June 2025.

### Medium to Long-term:

B

- 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

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

- Regarding the fine of the competitive relationship of the concerted actions, IPPs and Fair Trade Commission reached the mediation, please see the table below:

(In million of NTD)

	Sun Ba	Star Energy	Star Buck	Kuo Kuang	Total
Fine imposed in the original judgment	(489)	(392)	(100)	(371)	(1,352)
Fine as modified through mediation	(326)	(261)	(67)	(247)	(901)
Restitution of fine	163	131	33	124	451

# Operating Situation

## IPPS

### 5) Taipower's damage claim

- For status of the civil lawsuits, please see the table below:

Star Energy	Sun Ba	Sun Buck
Taiwan High Court for trail		

# Operating Situation

## Corporate Governance and Corporate Social Responsibility

- TCC was ranked 5% in the 11<sup>th</sup> (2024) Corporate Governance Evaluation Results.
- 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.



# 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

- 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.
  - KKPC is at the stage of applying the requisite documents, including the building permit.
  - On July 25, 2025, TCC participated in the cash capital increase of Kuo Kuang, investing NT\$3,819,376 thousand dollars, increasing the shareholding to 45.83% after the capital increase.

# Business Overview

## Renewable Energy Investment

### 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 received the consent letter from local competent authority on April 16, 2025, and now is at the stage of applying the building permit. 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
- The exploration survey (stage I) is completed, and the latent heat model will be developed by September 30, 2025.

# Business Overview

## 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 730 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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