



Taiwan Cogeneration Corporation

INVESTOR CONFERENCE

2025.5.22



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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



台灣汽電共生股份有限公司

Development Track

TCC has invested in Ta Yuan cogeneration plant as well as self-invested and self-constructed Guan Tien cogeneration plant.

TCC listed in TWSE.

TCC acquired 100% shares of Miaoli Wind Co., LTD.

Develop IPP, renewable energy, cogeneration plant, transmission and substation engineering in domestic and oversea; continue to improve corporate governance.

1992

1996

2000

2003

2011

2020

2023

Future Outlook

TCC was funded by several well-known domestic companies under the guidance of Ministry of Economy.

TCC has invested Star Energy/Sun Ba/Star Buck 3 IPPs.

TCC acquired 35% shares of Kuo Kuang Power Corp.

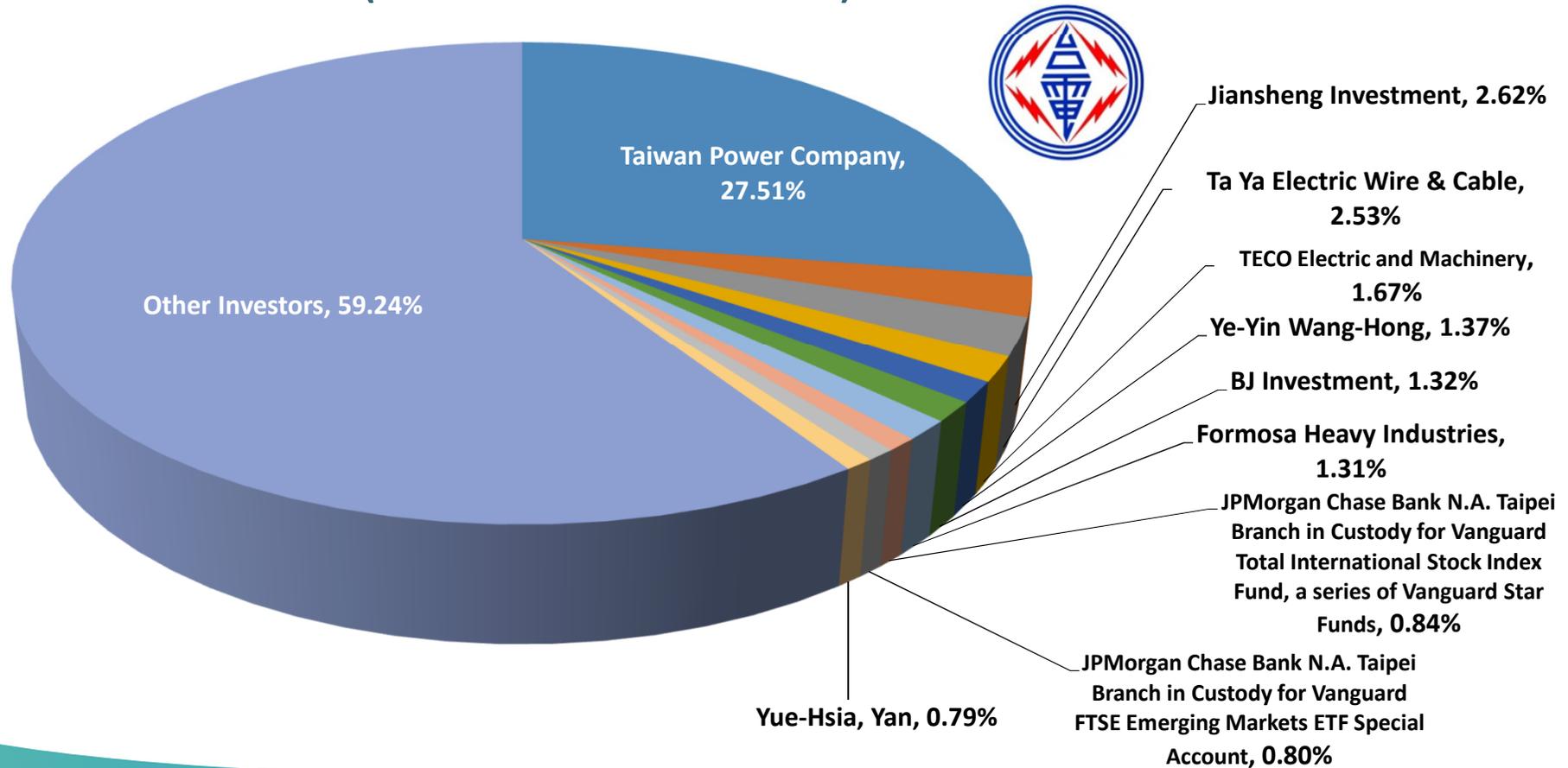
Conducting a cash capital increase and capitalization of retained earnings through stock dividends of Common Stock, raising the registered capital to 7.3 billion NTD

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 (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	2025 Q1	2024 Q1 (after restatement)		YOY
Operating Revenues	1,963,865	2,013,637	(49,772)	-2%
Operating Costs	1,759,077	1,838,460	(79,383)	-4%
Realized Gain on Transactions with Associates	8,061	8,064	(3)	0%
Realized Gross Profit	212,849	183,241	29,608	16%
Gross Margin	11%	9%		2%
Operating Expenses	103,691	97,666	6,025	6%
Profit from Operations	109,158	85,575	23,583	28%
Operating Net Profit Margin	5%	4%		1%
Non-Operating Income and Expenses	270,975	246,345	24,630	10%
Profit before Income Tax	380,133	331,920	48,213	15%
Income Tax Expense	(26,184)	(21,460)	(4,724)	22%
Loss from Discontinued Operations	-	(5,140)	5,140	-100%
Net Profit	353,949	305,320	48,629	16%
Net Profit_ Owners of the Corporation	353,949	306,714	47,235	15%
EPS (NT\$)	0.48	0.42	0.06	14%

Financial Statement

Consolidated Balance Sheet



台灣汽電共生股份有限公司

Unit: Thousand NTD	2025.3.31		2024.3.31	
Current Assets	7,872,383	28.8%	6,032,458	22.8%
Non-Current Assets	19,505,871	71.2%	20,479,508	77.2%
Financial Assets at Fair Value through Other Comprehensive Income	272,157	1.0%	268,854	1.0%
Investments Accounted for Using Equity Method	14,089,242	51.5%	14,278,649	53.9%
Property, Plant and Equipment	4,034,487	14.7%	4,204,125	15.9%
Other Assets	1,109,985	4.0%	1,727,880	6.4%
Total Assets	27,378,254	100.0%	26,511,966	100.0%
Current Liabilities	8,493,074	31.0%	5,972,167	22.5%
Non-Current Liabilities	3,146,597	11.5%	4,631,500	17.5%
Total Liabilities	11,639,671	42.5%	10,603,667	40.0%
Equity Attributable to Owners of the Corporation	15,738,583	57.5%	15,771,599	59.4%
Non-Controlling Interests	-	-	136,700	0.6%
ROA		5%		5%
ROE		9%		8%
Current Ratio		93%		101%
Quick Ratio		55%		53%

Financial Statement

Consolidated Cash Flow

Unit: Thousand NTD	2025 Q1	2024 Q1 (after restatement)	YOY
From Operating Activities	1,460,902	99,757	1,361,145
(Used in) From Investing Activities	(5,967)	552,756	(558,723)
Used in Financing Activities	(534,049)	(88,477)	(445,572)
Effects of Exchange Rate	21,223	1,937	19,286
Net Increase in Cash	942,109	565,973	376,136
Beginning Balance	<u>1,843,366</u>	<u>1,922,822</u>	(79,456)
Ending Balance	<u>2,785,475</u>	<u>2,488,795</u>	296,680

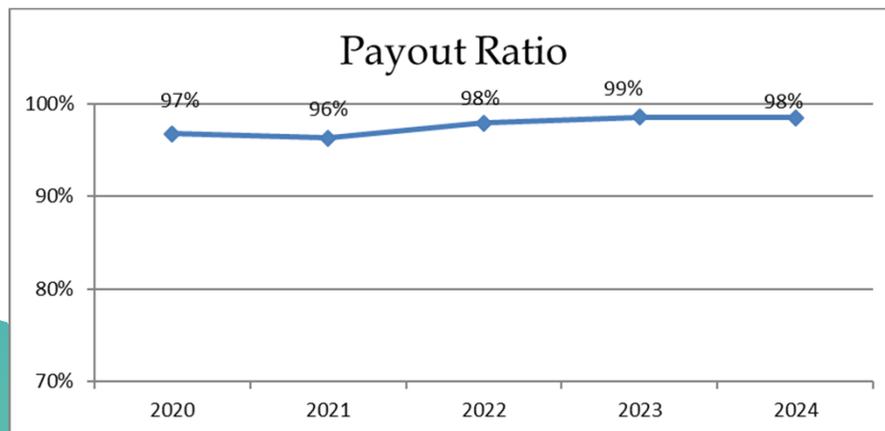
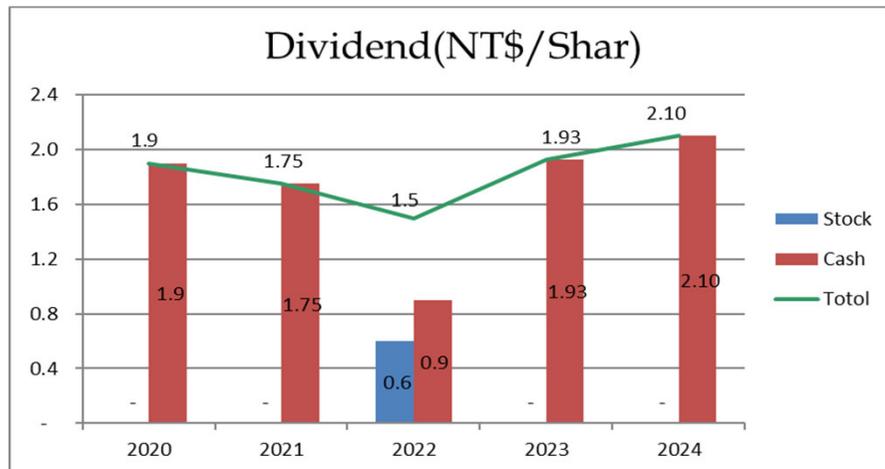
Financial Statement

Consolidated Revenue

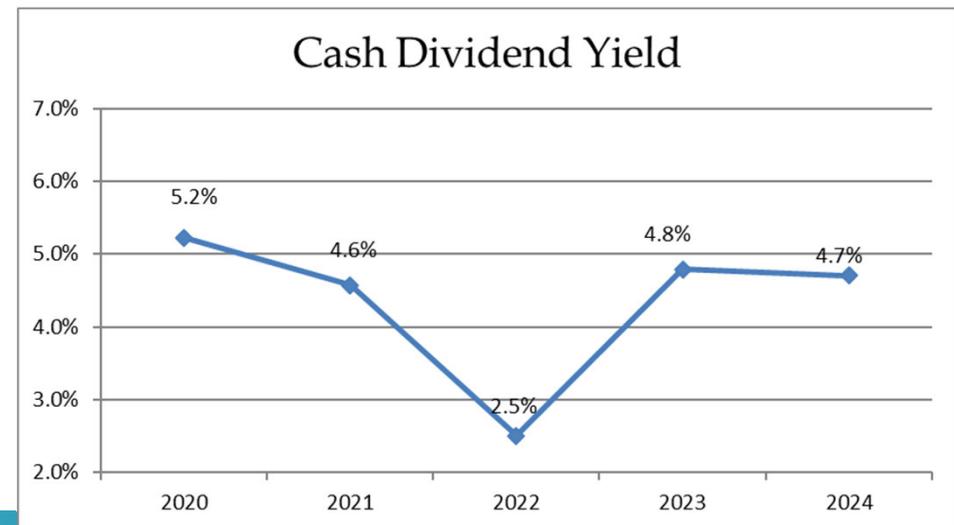
Unit: Thousand NTD	2025/1-4	2024/1-4 (after restatement)	YOY	
Sales	532,221	459,338	72,883	16%
Research, Consulting and Construction Services	2,504,137	2,672,359	-168,222	-6%
Total	3,036,358	3,131,697	-95,339	-3%

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.
- Establish the carbon tax issue response team and submit voluntary reduction plan application.

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 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

5) 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 ranked 5% in the 11th (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

- Sun Ba Power Plant Phase II
 - The Electricity Enterprise license was issued by the Ministry of Economic Affairs on May 15, 2025.
- 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 consent letter from local competent authority and the building permit.
 - TCC will increase the investments in line with KKPC's funding requirements and capital-increase plans.

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, and the exploration survey (stage I) is commenced, which will be completed by June 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 690 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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