



**森崴能源**  
SHINFOX ENERGY

# EARNINGS CALLS

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法人說明會

11th DEC., 2023

Presenter: Angela Lee



# Disclaimer

This presentation contains some forward-looking statements, which may bring significant risks and uncertainties. Accordingly, readers should carefully consider these forward-looking statements because such statements are only our company's expectations or predictions of future events, and actual results may differ materially from those contained in the forward-looking statements. The forward-looking statements in this presentation include but are not limited to the growth rates of various markets estimated by third-party sources, future product and technology developments, future revenue growth, and profitability. The information provided in this presentation reflects the company's views on the future so far and does not express or impliedly express or guarantee its correctness, completeness, or reliability. For these views, if there are changes or adjustments in the future, the company is not responsible for updating or revising.



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# Company Profile





# Company Profile

- Date of Establishment: April 27, 2007
- Capital: NT\$2.1615 Billion
- Taipei Head Quarter: No. 49, Sec. 4, Zhongyang Rd., Tucheng Dist., New Taipei City 236040, Taiwan  
No. 27, Minsheng 6th St., Guiren Dist., Tainan City 711 009 , Taiwan · No. 282, Sec. 5, Zhangmei Rd., Hemei Township, Changhua County 508018 , Taiwan
- Chairman: TC Guo
- President: Wilson Hu
- Provides a full range of professional energy services, including development, construction, operation, maintenance, energy saving, energy storage, etc.
- Field of Service include solar photovoltaic, onshore and offshore wind power, small hydropower, gas-fired independent power plants, forestry etc.





# Shinfox Energy- Milestones

- The company was formally established (Original name Shinfox Corporation LTD.)

**Shinfox Energy**

2007.04.27

2021.11.10

- Photovoltaic system development, construction, operation, and maintenance. Service covers all Taiwan area and remote islands.

**Foxwell Energy**

2013.02

2021.11.15

- First domestic private enterprise to be granted LNG import permit.

**Shinfox Natural Gas**

2019.08.28

2022.03.18

- First domestic enterprise to be granted a license to retail renewable energy

**Foxwell Power**

2019.12.03

2022.12.23

- Awarded TPC Offshore Wind Power Generation Phase II Project. Awarding price: NT\$ 62.888 billion.

**Foxwell Energy**

2020.06.15

2023.08.22

**Fox Power**

- Development and construction private gas-fired powerplant. Provide low carbon electricity to Southern Taiwan Science Park.

**Shinfox Energy**

- Shinfox Energy listed on the Taiwan Stock Exchange ( **6806** )

**Yuan Shan Forestry**

- Plant afforestation to apply for carbon right certification and conduct carbon trading

**Shinfox Far East**

- Maritime engineering related business

**Foxwell Power**

- Foxwell Power IPO release code ( **6994** )



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# Financial Overview



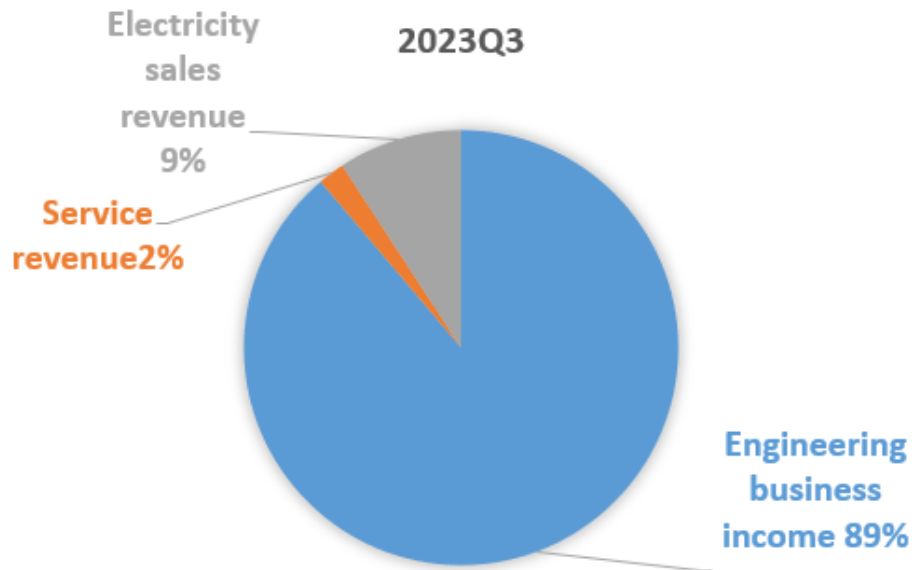
# Financial Overview-

## Consolidated Profit and Loss Overview

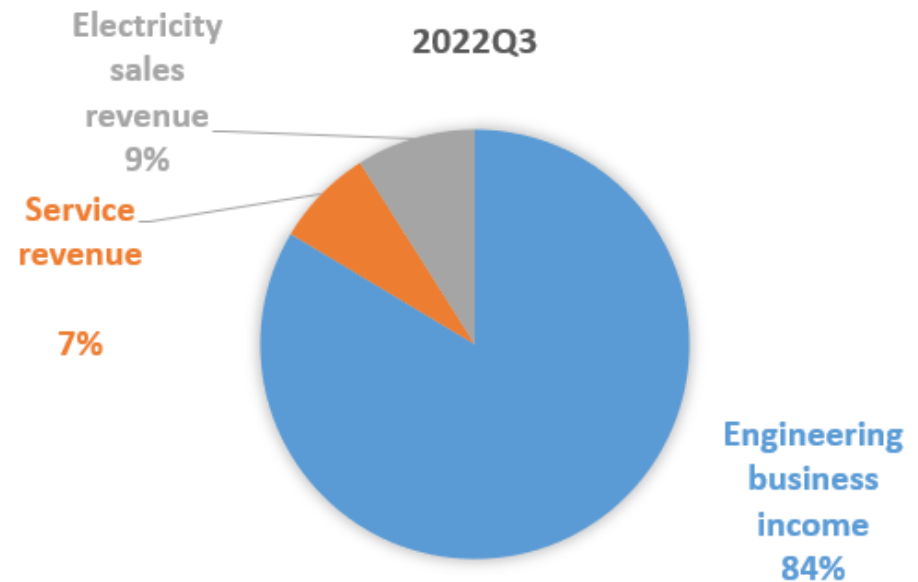
Unit: NT\$ thousand	2023Q3	2022Q3	Difference	Difference%
Operating income	5,981,846	2,677,254	3,304,592	123%
- Engineering business income	5,312,712	2,237,652	3,075,060	137%
- Service revenue	118,041	199,057	(81,016)	(41%)
- Electricity sales revenue	551,093	240,545	310,548	129%
Cost Of Goods Sold	5,330,285	2,337,007	2,993,278	128%
Gross Profit	651,561	340,247	311,314	91%
Gross Profit margin	11%	13%	( 2% )	( 15% )
Operating Expenses	270,032	222,489	47,543	21%
Operating Income	381,529	117,758	263,771	224%
Non-operating income and expenditure	(43,499)	50,499	(93,998)	(186%)
Pre-Tax Income	338,030	168,257	169,773	101%
Income Tax Expense	85,554	38,836	46,718	120%
Net Income	252,476	129,421	123,055	95%
Earning Per Share (in NT\$)	1.17	0.61	0.56	92%

# Financial Overview- Consolidated revenue split

## Proportion of revenue-2023Q3



## Proportion of revenue-2022Q3





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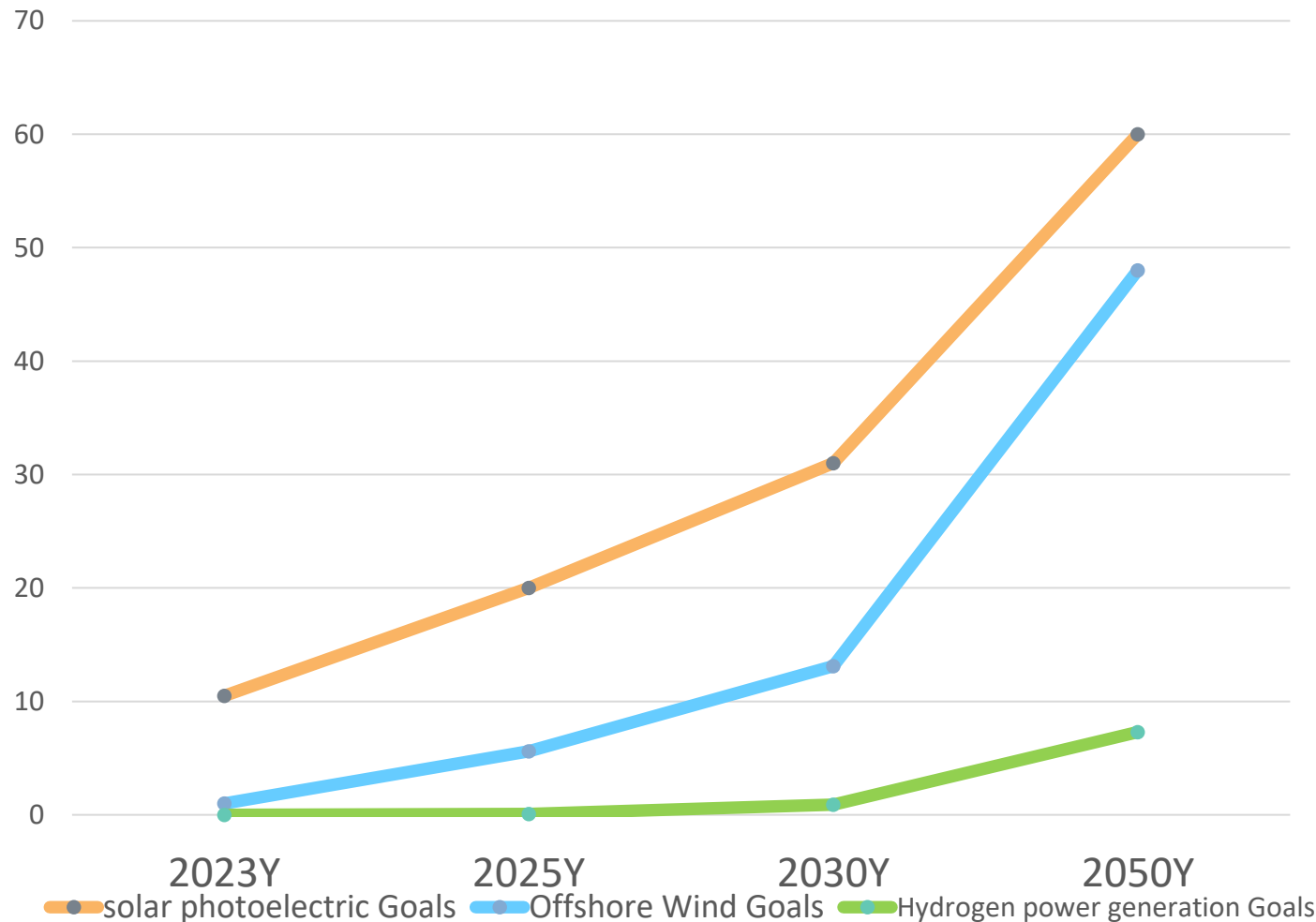
# Operation Overview



# Taiwan's main renewable energy goals and layout of new energy in the future



Unit:GW



## Onshore Wind Power-Site in development: Central Region

### ■ Basic Information :

- Located in Central Region
- **Estimated total capacity: 54.6MW**
- Expected to use 4.2MW \*13
- **13 buildings are currently applying for construction permits.**

### ■ Energy Production and Carbon Reduction:

- **Estimated annual production: 127.31MWh**
- Carbon reduction per year: 63,909Ton
- Equivalent to 5.33 Million trees



## Photovoltaic- Southern region: Southern region

### ■ Basic Information :

- Located in Southern region
- **Capacity: 100MW estimated**
- Currently awaiting approval from the county government and are expected to obtain the establishment permit in the third quarter of 2024.

### ■ Energy saving and carbon reduction benefits:

- **Annual Production 125GWh**
- Annual carbon reduction: 62,750 Ton
- Equivalent to 5.22 million trees



# Photovoltaic- O&M services :

## Qi Gu Photovoltaic Project

- Land usage : 600,000m<sup>2</sup>
- Installed Capacity : 77.52MW
- Commercial operation date : 30<sup>th</sup> of May, 2022
- First year production: 103.64 GWh
- Carbon reduction : 55,240 Tons
- Equivalent to 4.6 Million trees

Note: Annual production estimated with insolation duration announced by Central Weather Bureau.

- Obtained the electricity license on 18<sup>th</sup> of Apr,2023.
- As of now, the cumulative power generation is 179.33 million kilowatt-hours, and the average sunshine hours will be 4.44 hours.



# Onshore Wind Power- O&M services : Changyuan and Beiyuan Wind Farms

## ■ Basic Information:

- Changyuan and Beiyuan Wind Farms, Fangyuan Township, Changhua County
- **Total installed capacity: 28.8MW**
- Vestas V-105 3.6MW Onshore type \*8
- Hub heights: 100M  
Tallest onshore wind turbines in Taiwan
- **Completed grid connection on 11th Nov. 2020**
- **In Operation, so far the power generation situation has reached 115%**

## ■ Energy Production and Carbon Reduction:

- **Annual power generation 68.35 MWh**
- Carbon reduction per year: 34,312 Ton
- Equivalent to 2.86 Million trees

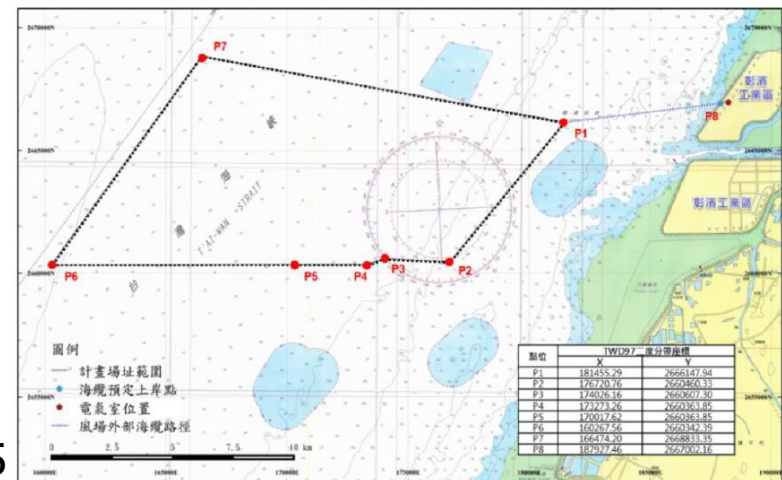
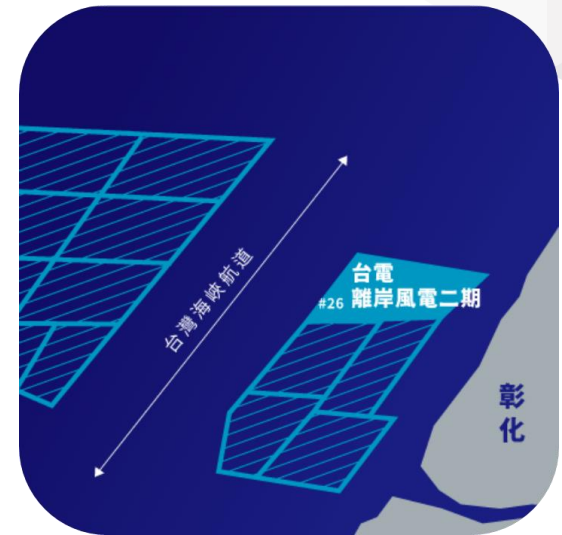


# Offshore Wind Power- Power-TPC Offshore Phase II

■ Official name: The Wind Farm Property Procurement and Installation Plan in the TPC Offshore Wind Power Generation Phase II Project

- Site: ChangHua Offshore#26
- Approval capacity: 300MW
- Estimated install capacity: 294.5MW.  
9.5MW WTG\*31 + Offshore substation\*1

1. Bid award: 15th Jun., 2020
2. Work commence: 15th Jul., 2020
3. Contract Signed:13th Aug., 2020
4. Power generation start: 30th Sep. 2025
5. Installation completion: 31st Dec., 2025





# Offshore wind Power- TPC Phase II-Project Progress

## Major works of each year

### ■ Major Milestones and Key Progress

2020/06/15  
Bid Award



2022/09/10  
Acquire  
Working Permit



2023/06/30  
Acquire type  
certificate for  
wind turbines



2024/09/30  
Complete  
installation of  
support  
structure



2025/12/31  
All  
installation  
works  
complete



2020

2021

2022

2023

2024

2025



Work  
Commencement  
2020/07/15

#### Key Progress:

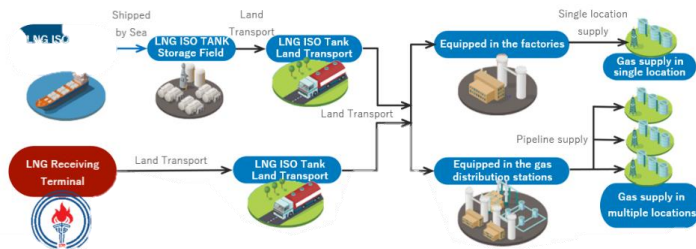
- ✓ Q1 Complete all substructure design
- ✓ Q2 Acquire type certificate for wind turbines
- ✓ Q3 Substructure Fabrication
- ✓ Q4 Substructure Fabrication



Power generation  
start  
2025/09/30

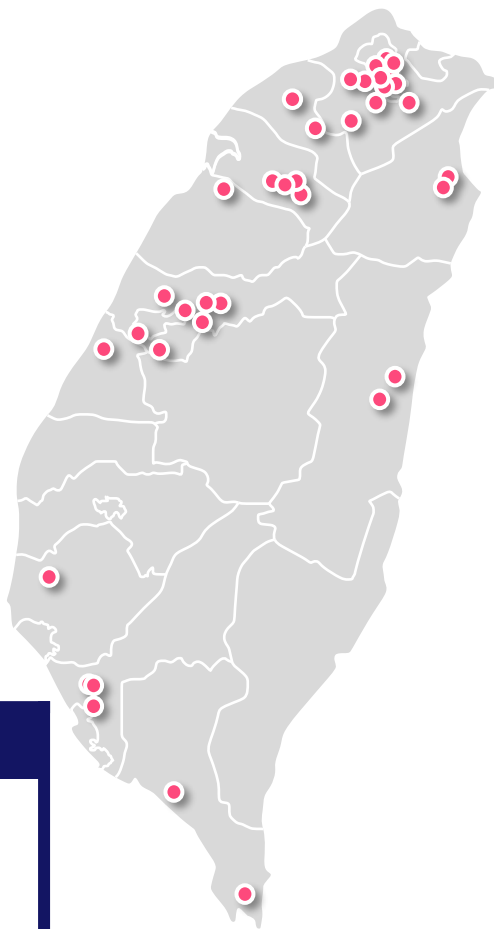
# LNG supply Business- Shinfox Natural Gas

- Shinfox Natural Gas is the first domestic private enterprise to be granted LNG import permit. And it provide LNG inland transport service.
- Case performed
  - Sekisui Kaisei Taiwan, Hsinchu County. Completion and start supply at Aug., 2021
  - Tong Ta Rubber, Yilan County. Completion and start supply at Sep., 2021
  - Yamaha Motor, Hsinchu County. Completion and start supply at Jun., 2022
  - **An environmental protection manufacturer in KSIP temporary supply project and start supply at Jun., 2022 (Up to now, the continuous gas supply is 791 tons )**





# Renewable Energy Trading and Resupply



Cumulative 300+ Customers  
[Highest Market share in Taiwan]



Notable Customer		
Foxlink	CTBC Bank	E Ink
Winkler Partners	VisEra	Gororo CyberLink
Nanya Phison Electronics	Delta Electronics	To Be Continued...
Electronics	Cyntec	
Taiwan Mobile	First Bank	
Taiwan Fixed Network	SPIL	
ASE Group	eCloudvalley	



## Resupply Capacity

PV	103,654.63 kW
Wind	28,800 kW
Total	132,454.63 kW

# Energy Storage Service- ESS Chenglin Project ( Tucheng Dist., New Taipei City) 7 MW Energy Storage Facility

The first 7 MW energy storage facility was the energy storage system participated in Tai power's "Energy Trading Platform" (auxiliary service platform) in August to provide power system regulation reserve services.



# Energy Storage- Yilan Sudong 50MW Project

## Basic Information :

- 6/9 Obtained the Taipower Parallel Review Opinion, confirming that the 50MW/172.5MWh E-dReg frequency regulation and standby capacity can be implemented, and the relevant equipment procurement certificate must be submitted and the construction should be completed within one year.
- Land lease area: 1.5 hectares
- Bid Award Date: 22th Jun., 2022
- Contract term: 20 years
- **Completion expected before December 31,2023**
- **It is estimated that 100,000 kilowatt-hours of electricity can be dispatched in one day**



檔 號:  
保存年限:

臺灣港務股份有限公司基隆港務分公司 函

地址：20202基隆市中正區中正路1號  
聯絡人：陳彥如  
聯絡電話：03-9965121#272  
傳真：03-9952686  
電子信箱：chen.grace@twport.com.tw

受文者：富威電力股份有限公司

發文日期：中華民國111年5月12日  
發文字號：基隆蘇業字第1111054013號  
速別：速件  
密等及解密條件或保密期限：  
附件：

主旨：本公司原則同意儲能設備於蘇澳港物流倉儲區建置，請查照。

說明：

一、復貴公司111年5月6日富電字1110000024號函。

二、依行政院110年10月12日核定之「國際商港未來發展及建設計畫(111-115年)」，蘇澳港將吸引創新綠能產業群聚，建立綠色港口新標竿，本公司原則同意儲能設備於蘇澳港物流倉儲區建置。

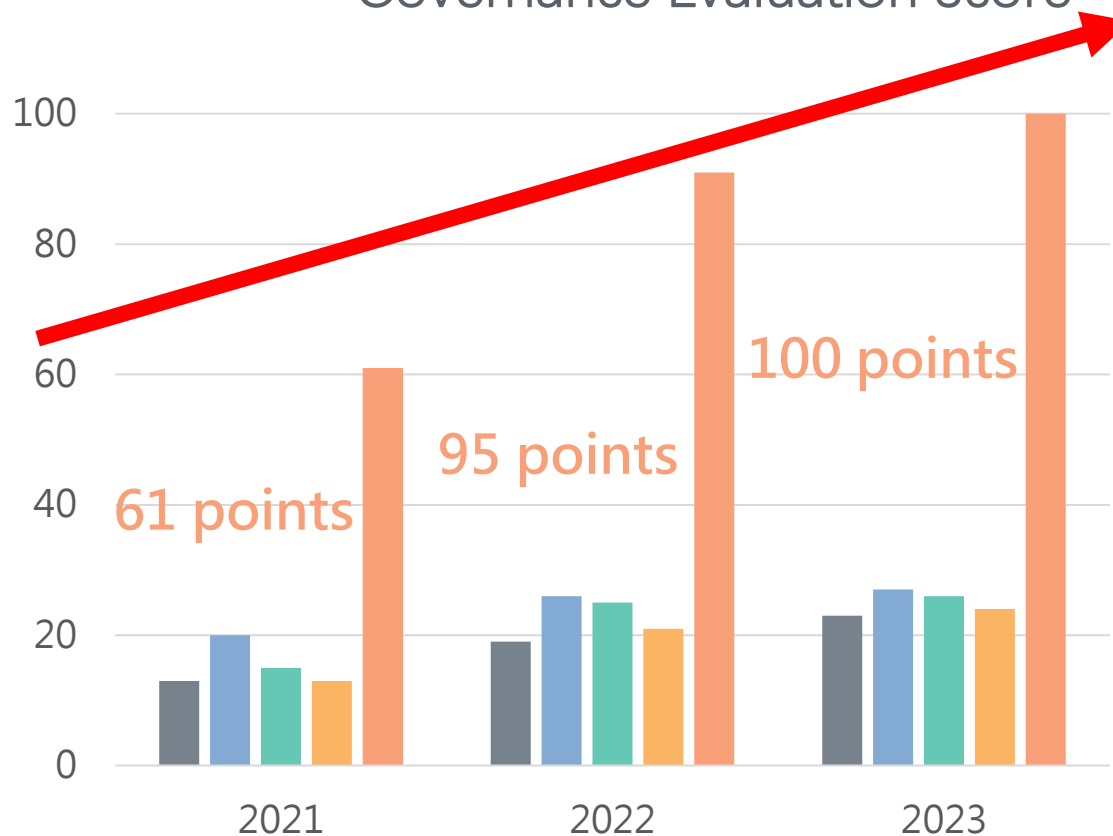
正本：富威電力股份有限公司  
副本：交通部航港局 2022/05/12 文交 12 換 1 章

## Invests in renewable energy power plants in Vietnam

On September 29, the company signed an investment contract with China Electric Power Company of Japan and Vietnam Renewable Energy Developer (BBPH) to jointly invest in renewable energy power plants in Vietnam. The company holds 35% of the shares, China Power of Japan 35%, and BBPH holds 30%



## Plan for Future Corporate Governance Evaluation Score



- Shareholders' Rights and Interests
- Board Operation
- Information Transparency
- ESG
- Total

- The target of corporate governance evaluation is 95 points in 2022, and it is expected to reach 100 points in 2023
- Climate-related financial disclosure proposal (TCFD) is expected to be issued in 2023



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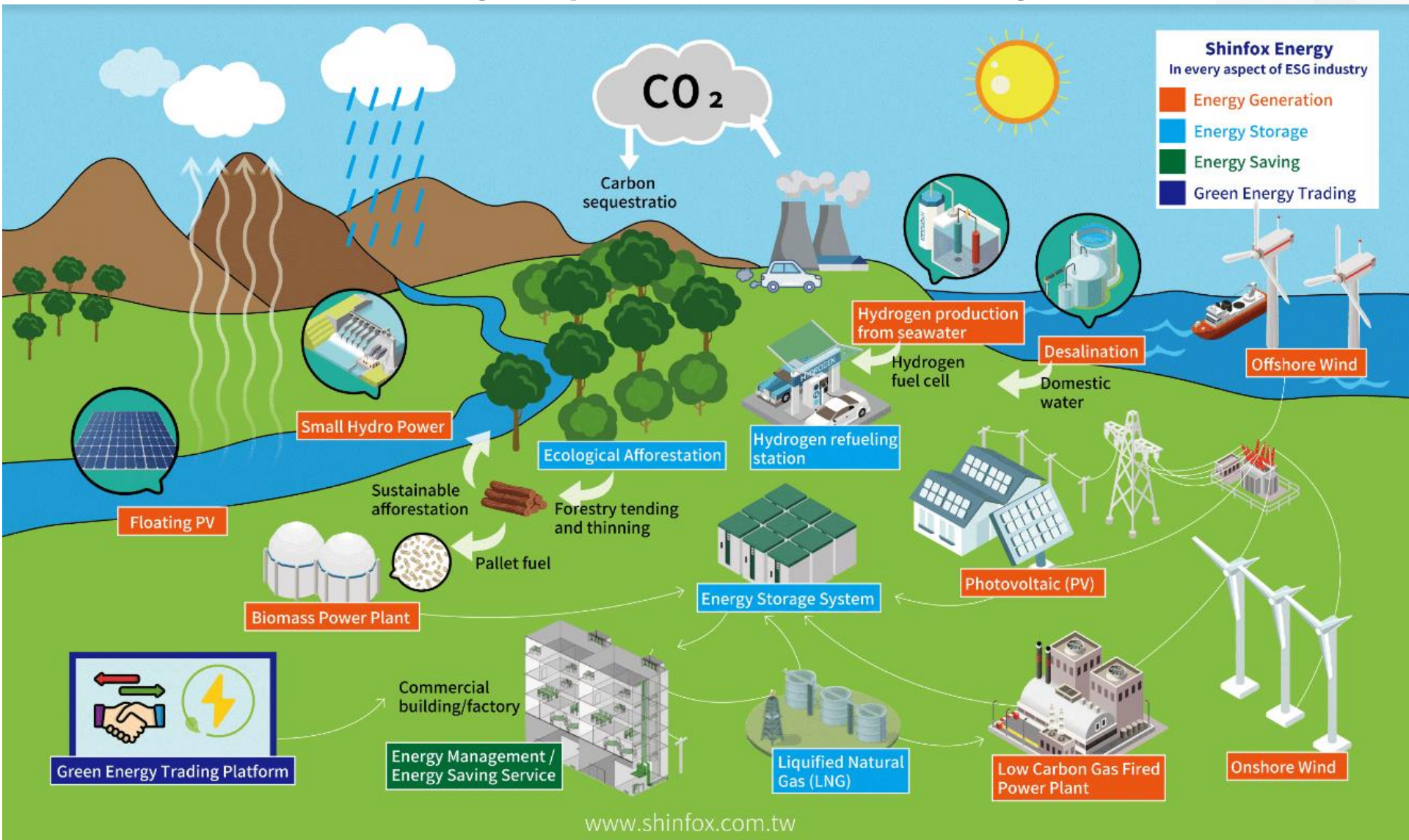
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**ESG activities**





# Shinfox Energy in every aspect of ESG industry



September 16th International Beach Cleanup Day  
Shinfox employees initiated stall cleaning and plastic reduction, and invited all walks of life to participate in the event. "Roll up your sleeves and contribute to "cleaning" the earth's oceans."



# 2023 TCSA Taiwan Enterprise Sustainability Award



Shinfox Energy 2022 sustainability report won the highest honor of the "Platinum Award" two consecutive years in the second category of the energy industry in the "TCSA Taiwan Enterprise Sustainability Award" (2023/11/15) .



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# Thank You

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## Q&A

