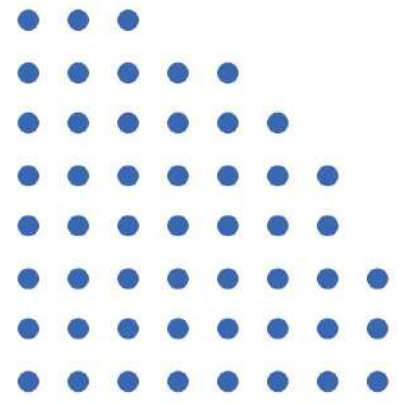


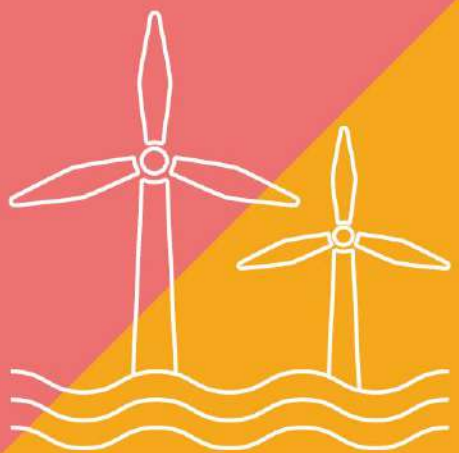
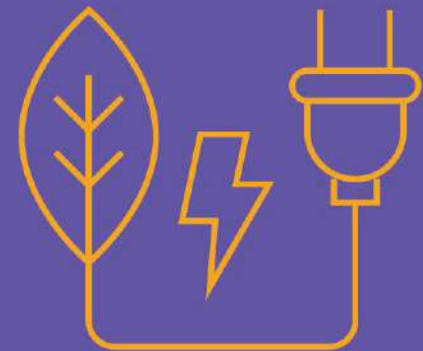
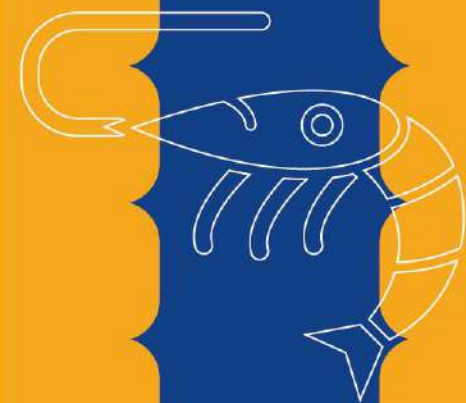
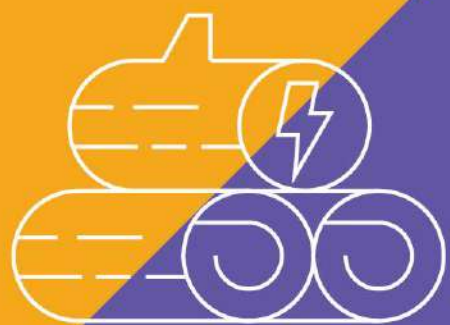
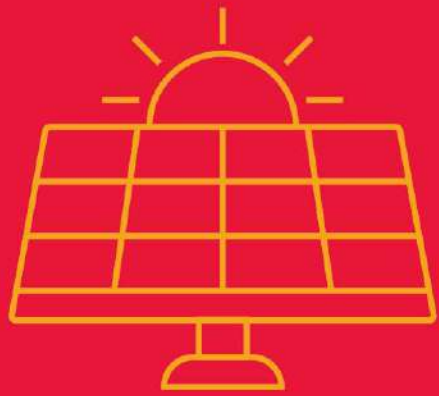
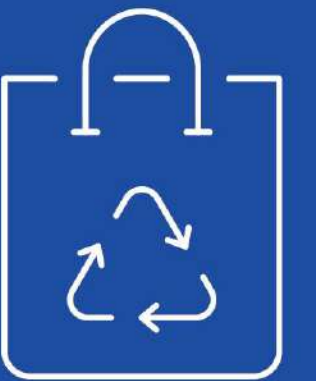
雲豹能源
J&V ENERGY TECHNOLOGY



J & V Energy (6869)

Investor Conference

November 2024





AGENDA

1 **3Q24 Results and Outlook**

2 **Company Overview**

3 **Services for Sustainability**

4 **ESG Highlights**



雲豹能源

Disclaimer

J&V Energy Technology (the Company)' s statements on its current expectations are forward-looking statements subject to significant risks and uncertainties and actual results may differ materially from those contained in prospective statements.

Except as required by law, we undertake no obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.



01

3Q24 Results
and Outlook

9M24 Results

Consolidated Revenue

NT\$ **2.63** bn

Revenue from Electricity Trading

NT\$ **803** mn

Revenue from Water Treatment

NT\$ **442** mn

Gross Profit

NT\$ **371** mn

Net Income to Parent

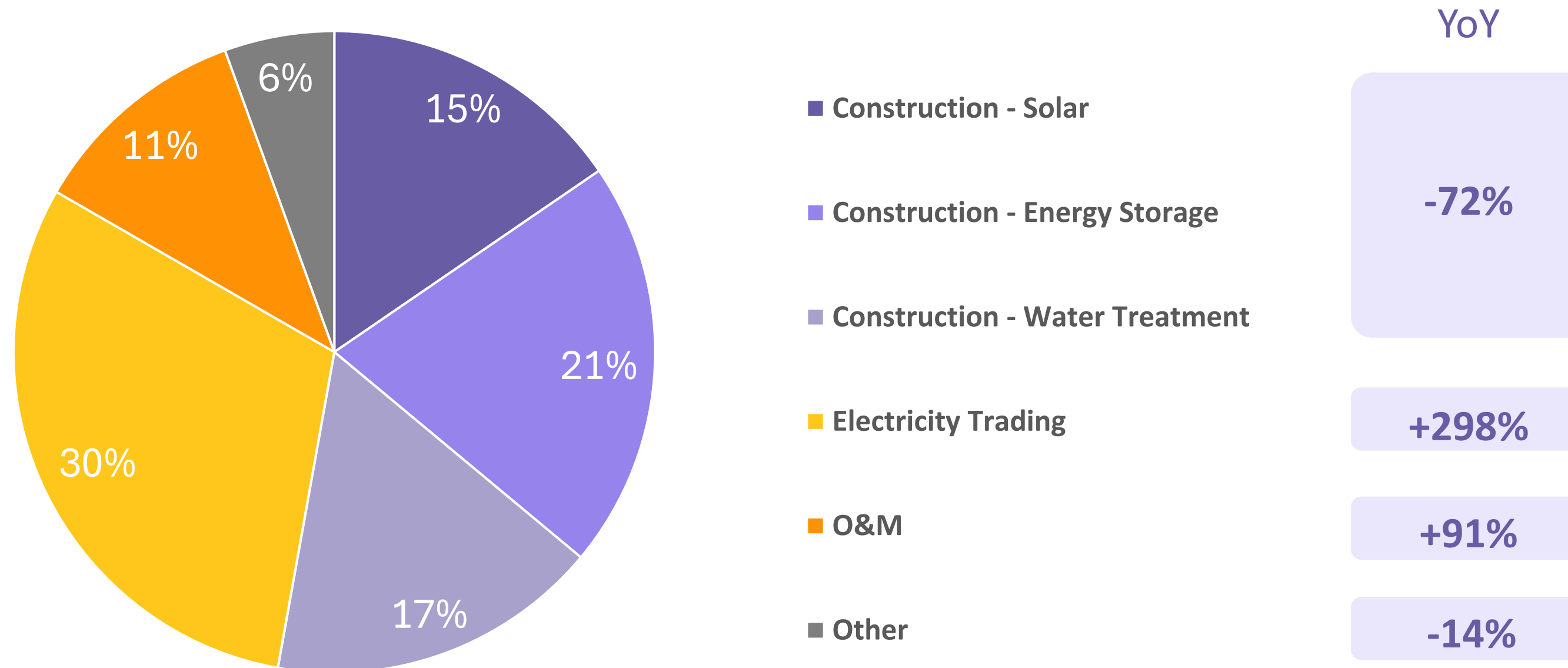
NT\$ **139** mn

Earnings Per Share

NT\$ **1.12**

9M24 Revenue Breakdown


9M24 Construction revenue declined, primarily due to delays in large-scale projects. However, revenue from water treatment continued to grow, and electricity trading achieved exponential growth, driven by a rapid increase in electricity supply.



Electricity Trading: Leading Green Energy Trading Platform by Market Share

2024/1-2024/10

Rank **No.1** out of Solar Certificates Issued, with **27.42%** market share¹.

Rank	Companies	Market Share
 1	Greenet	27.42%
2	Company A	26.45%
3	Company B	11.24%
4	Company C	8.86%
5	Company D	6.78%

- By providing green energy, we gain a deeper understanding of companies' needs and challenges on the path to RE100, which not only **supports J&V's business growth but also fosters the development of diverse renewable energy solutions** and strengthens client relationships.
- To drive sustainable development and support the continued expansion of the group's operational scale, **GREENET is planning a strategic entry into the capital market in the near future.**

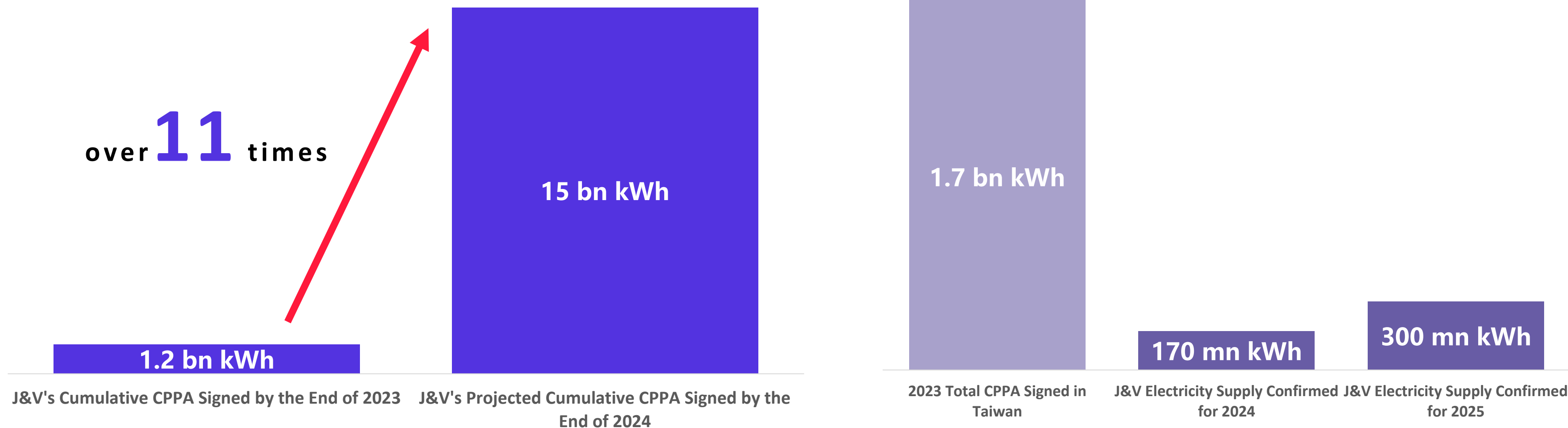
Note 1: Market share of green energy trading platforms.
Source: National Renewable Energy Certification Center; Compiled by J&V

Electricity Trading: An Emerging Sector

Amid the global trend toward net-zero carbon emissions and the goal to achieve RE100, companies are increasingly seeking green energy supplies, fueling substantial growth in the green electricity trading sector.

The cumulative CPPA contracts signed¹ for 2024 are expected to exceed the original target of **15 billion kWh**

The green energy supply² is expected to exceed **300 million kWh** in 2025.



Source: National Renewable Energy Certification Center; Compiled by J&V
 Note 1: CPPA contracts signed with corporate buyers only.
 Note 2: Contracts signed with both corporate buyers and the renewable energy sellers.

Philippine Subsidiary Targets 500 MW Investment Over Next Five Years

- J&V has formed a joint venture with SolarNRG, the leading company in the Commercial & Industrial (C&I) solar sector in the Philippines, to establish a subsidiary, SolarX. The goal is to **invest in 500 MW of solar projects within the next five years**, allowing participation in local bidding processes or direct supply to local users.
- The Philippine subsidiary is currently preparing proposals and is expected to participate in the local government's Green Energy Auction Program (GEAP) in **1Q25**. The local government released bidding capacities of 2 GW in 2022 and 11.6 GW in 2023. Winning companies can sign long-term power purchase agreements with the government.

Philippines' Solar Capacity Targets and Projected Renewable Energy Share in the Total Electricity Generation (%)

	2023	2028(E)	2030(E)	2050(E)
Solar Installed Capacity(GW)	1.7 GW	10.9 GW	13.8 GW	56.5 GW
Renewable Energy Share %	23.9%	32.0%	35.0%	50.0%

Expanding Energy Storage Business in Japan



- TPE Energy has established a subsidiary in Japan, Recharge Power Inc., officially entering the Japanese energy storage market.
- We target to invest at least 30 energy storage sites with a total capacity of 60 MW. The energy storage projects will commence construction successively and are scheduled to be completed sequentially between 2025 and 2026, gradually contributing to profitability.
- In the future, the Japanese subsidiary may also undertake various types of energy storage projects, including extra-high voltage decarbonization projects, merchant projects, and behind-the-meter energy storage EPC projects.

Established the Subsidiary, Victory New Energies, to Enter the Vietnam Market

- J&V has established a subsidiary, **Victory New Energies**, in Vietnam to deepen its local presence. The company assists Taiwanese businesses in adopting solar power generation and direct power purchase agreements to facilitate their energy transition.
- Actively develop self-owned solar projects and undertake solar EPC projects, with a current development pipeline of **30–40 MW**.
- The Vietnamese government plans to invest **\$13.5 billion** annually over the next 10 years to develop the power system¹. The goal is to meet the country’s electricity demand while also developing a **green energy industry service center** and becoming a green energy exporter. The target is to **export 5-10 GW of green power by 2030**.

Vietnam’s Target for Solar and Wind Power Installed Capacity and Renewable Energy Share in the Total Electricity Generation (%)

	2023	2030(E)	2050(E)
Cumulative installed capacity of solar energy (GW)	25.7 GW	38.5 GW	207.1 GW
Cumulative installed capacity of wind power (GW)	11.4 GW	39.2 GW	207.8 GW
Target of Renewable Energy Share %	13.21%	26.96%	68.79%

Note 1: In 2023, the Vietnamese government released the "8th National Power Development Plan" outlining comprehensive national energy policy objectives for 2030–2050 and establishing three key power development goals in 2024.

Source: Key Development Points from Vietnam's 8th National Power Development Plan

2024 Outlook

2024: Lay the Strategic Foundation for the Next Five Years

- Due to the delay in the start of large-scale projects, revenue from construction projects has slowed this year. However, substantial growth is expected in electricity trading and water treatment.
- GREENET plans to supply 170 million kWh of green electricity this year.
- The 60 MW energy storage project, in collaboration with RiTdisplay, has begun construction.
- Actively recruit top talent, capital, and strategic partners to drive expansion in domestic and international markets.

Actively Expand into Overseas Markets and Explore Diverse Opportunities

- The overseas strategy emphasizes solar energy, with a focus on rooftop PV installation opportunities as Taiwanese companies expand manufacturing in Southeast Asia, while also proactively evaluating wind energy and energy storage prospects in Japan and Southeast Asia.
- Current investments in wind energy hold significant potential to further enhance profitability.

2025 Outlook

2025: The Inaugural Year of High Growth for J&V's Next Three-Year Strategy

- The four main revenue streams—solar & green energy, energy storage, electricity trading, and water treatment—are all expected to grow. Gross margins are also expected to improve due to improvement in the revenue mix.
- Solar & Green Energy: Two large-scale 60 MW projects are scheduled to commence consecutively.
- Energy Storage: Revenue recognition from the 60 MW storage project in partnership with RiTdisplay will continue, with additional projects under development.
- Electricity Trading: The green energy supply confirmed for 2025 has already exceeded 300 million kWh and the amount will continue to increase.
- Water Treatment : As the backlog continues to accumulate, this segment will provide stable revenue, ensuring high revenue visibility and continuing to grow.

Expanding Global Footprints and Diversifying Revenue to Enhance Shareholder Value

- In overseas markets, projects in the Philippines, Vietnam, and Japan are progressing smoothly, with initial profitability expected primarily through investment returns.
- GREENET is planning to enter the capital markets in the near future.
- Actively pursuing the development of innovative green energy sources.

Core Strategy: Targeting Industry-Leading Long-Term ROE

ROE

Focusing on Green Energy and Sustainability, Maintaining Industry-Leading Long-Term ROE



Operations

- Solar Energy
- Energy Storage
- Electricity Trading
- Water Treatment
- Development of Innovative Green Energy and Eco-friendly Focused Businesses
- Expansion into Overseas Markets

Revenue



Strategic Investments

- EPC Projects
- Expanding Innovative Green Energy and Circular Economy Knowledge
- Promising Industries and Companies
- Enhance Business Development
- Overseas Regulatory Constraint or Other Considerations

Investment Returns

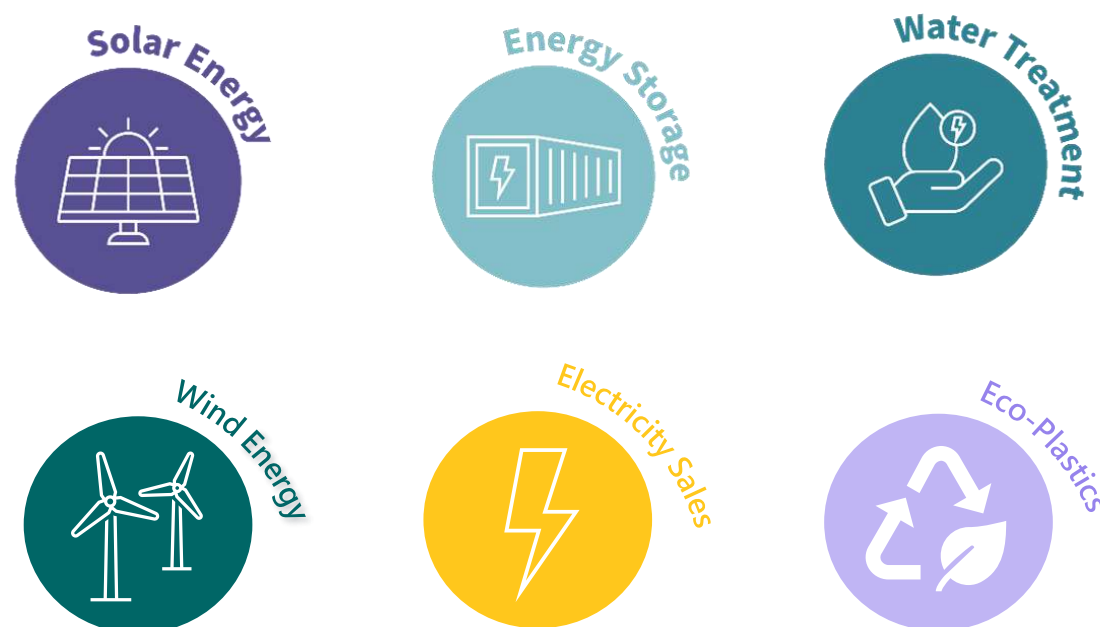
02

Company Overview

J&V at a Glance

Overview

Renewable Energy & Eco-friendly Industry



US\$ 768 mn
Market Cap

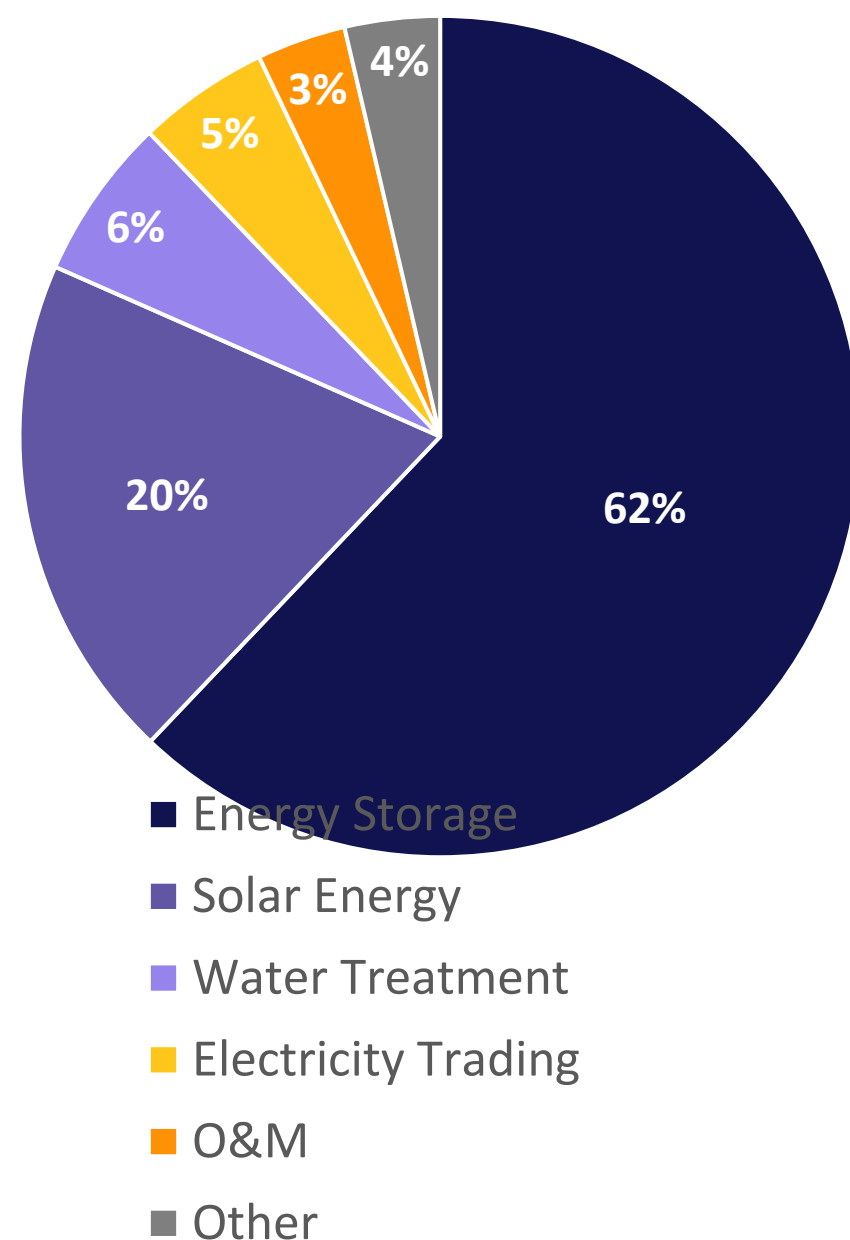
US\$ 212M
2023 Total Revenue

18.8%
2023 Gross Margin

30.9%
2023 ROE

Revenue Mix

Pursuing Quality Growth



Footprint

Going Regional



Note 1: Market cap as of November 13, 2024. Revenue mix is based on 2023 revenue.

Note 2: ROE is calculated based on common equity (net income to parent/ average common equity).

Named as the top 100 fast-growing companies in 2023 and 2024 by CommonWealth Magazine.

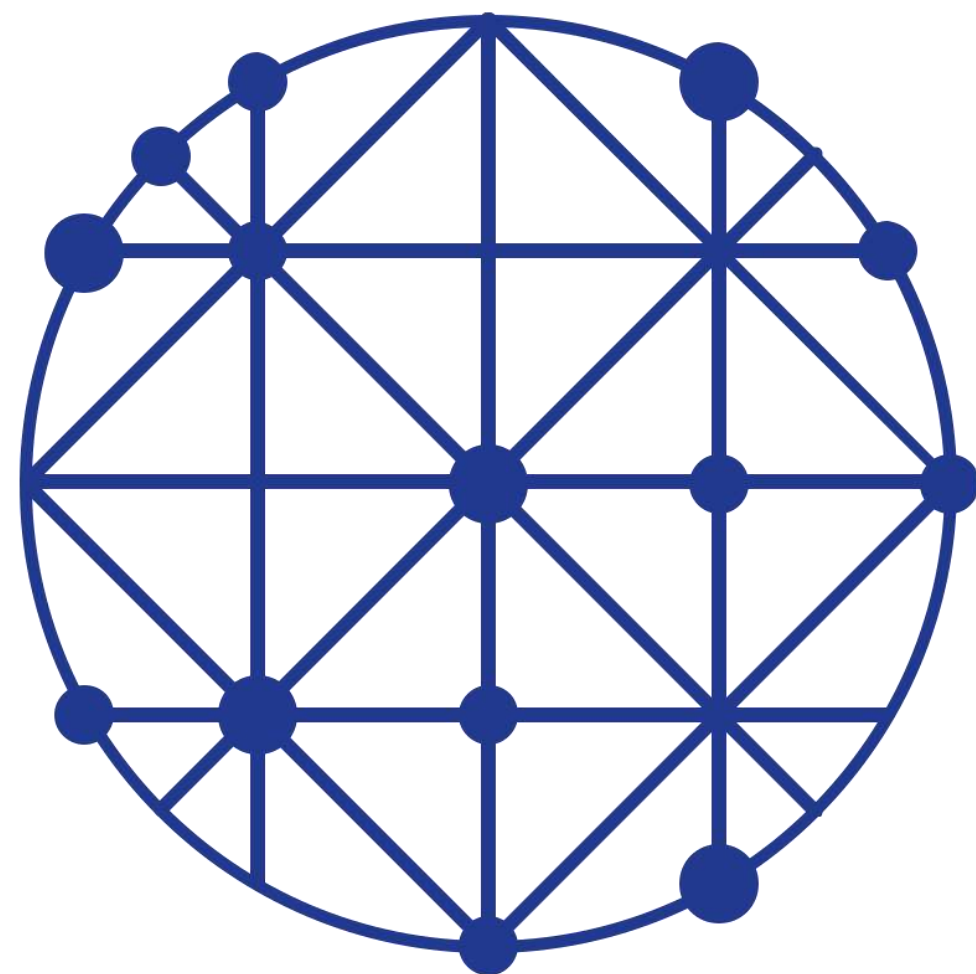
From 2020 to 2022, J&V achieved a revenue CAGR of 446%, securing the #1 position among rapidly growing companies.

FAST100

快速成長一百強 ▶▶

Note: From 2021 to 2023, J&V's revenue CAGR achieved 77%, ranking #7 among rapidly growing companies





MSCI

J&V WAS INCLUDED IN

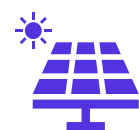
MSCI Global Small Cap Index

J&V has been newly included in the latest semi-annual adjustment of the MSCI Global Small Cap Index, announced on May 15, 2024

Company Milestone

J&V Established

- Completed 6.6MW solar projects including the **first successful subsidence area project** in Taiwan



Sold Solar Assets to BlackRock Real Assets*

- BlackRock acquired **70 MW** of solar assets
- Completed Taiwan's **largest floating PV system tender**

Building Foundation

Invested in TIENLI Offshore Wind Tech

- Completed a **fishery & electricity symbiosis farm**, collaborating with Institute of Information Industry & Taiyen Green Energy



Listed on the Emerging Board in January

- Developed **two 100MW BESS sites**
- Offshore Wind Taiwan Team was awarded **495MW** capacity
- Signed CPPAs with **Gogoro** and **Micron**
- Invested in **Dong Fang Offshore**

Broadening Focused Areas

The First to Migrate to TWSE Listing from TIB

- Established **Philippines subsidiary Solar X**
- The **SSP Group** invested in Revo Power's onshore wind farms, collaborating on overseas project development
- Signed the letter of intent for **4 bn kwh** green power purchase with **ASE Group**
- Acquired **Nexus Materials**
- Newly included into **MSCI Global Small Cap Index**



Go Regional

2016

2017

2018

2019

2020

2021

2022

2023

2024

- Completed **Taipei Legislative Yuan's roof-top** solar project and Su-Ao port solar project

- BlackRock Real Assets** acquired another **115 MW** of solar assets from J&V
- Collaborated with **Google** and assisted renewable energy purchase

Acquired the biggest fishery & electricity symbiosis farm in TW, Beimen project

- Acquired Energy Storage Company, **TPE Energy** and **WEISHENG** Wastewater Treatment
- Established **Offshore Wind Taiwan Team**
- Established **GREENET** renewable energy trading platform

Listed on the Taiwan Innovation Board in March

- Invested in **Revo Power, Greenhealth Water Resources, ID Water** and **InnoRs Biotechnology**
- GREENET** signed **energy trading trust** with Kaohsiung Bank
- Acquired **Diwei Power** and **Liangwei Power**
- Named as the **#1 position** of the 100 fast-growing companies in 2023 by Commonwealth Magazine

Experienced Management Team

Young management with diverse backgrounds

Shu-Min Chao

Co-founder & CEO



- Director, CFO, and COO – J&V Energy
- CFO – New Green Power
- Manager of the Audit Department and Tax Department – PwC
- Bachelor's degree in Library and Information Science, National Taiwan University
- Taiwan CPA
- Certified Sustainable Development Carbon Management Manager

Kai Tan

Co-founder & Vice President



- Director – TPiSA
- Vice Chairman – GESA
- Director and CEO – J&V Energy
- Director – New Green Power
- Bachelor's degree in Mathematics and Finance, National Taiwan University

Johnny Chang

Co-founder & Head of Sustainability



- Co-founder – Achievement Investment
- CEO – Ever Fountain
- Executive Director – Asia Energy
- Director – New Green Power
- Bachelor's degree in Business Administration, Chinese Culture University

Experienced Management Team

Young management with diverse backgrounds



Jerome Tan

Chief Investment Officer

- Taiwan Chairman – BlueFloat Energy
- CIO – Dong Fang Offshore
- CIO – New Green Power
- Investment Manager – Macquarie Capital
- Bachelor's degree in Finance, Nanyang Business School



Vanessa Yang

Senior AVP, Development & Project Management

- Deputy GM – New Green Power
- Master's degree in Chemical and Materials Engineering, Tamkang University



William Lin

AVP of Financial and Accounting Dept.

- Senior Specialist of Tax Department at PwC
- Deputy Manager of the Audit Department – Deloitte
- Master's degree in Management, New York University
- Taiwan CPA and AICPA



Arthur Tang

GM of GREENET

- Optical Engineer – Coretronic Corporation
- Bureau Director – Economic Development, New Taipei City Government
- Director – Tourism and Communication Department, Taipei City Government
- Ph.D. in Electronic Engineering, NYCU



Joe Chu

AVP of BD Dept. PV & BESS

- Over 15 years of experience in the solar energy industry.
- Manager – Sino-American Silicon Products
- Manager – General Energy
- Representative of SunnyRich

Experienced Management Team

Young management with diverse backgrounds



Ivan Cheng

AVP of Engineering Management

- Project Management Manager at Tatung
- Engineer – Walsin Info-electric
- Assistant Manager – Sun-forever Energy Tech.
- Associate Researcher – Industrial Technology Research Institute
- Bachelor's degree in Engineering and Systems Science, Tsinghua University



Yang Liu

AVP of New Energy Dept.

- Researcher – Metal Industries Research & Development Centre
- Associate Engineer – the Economic Development Green Energy Industry Promotion Center
- Ph.D. in Engineering Science and Ocean Engineering, National Taiwan University



Karen Ho

AVP of Investment Research Dept.

- Project Manager – WPG HOLDINGS
- Manager – CDF Holding
- Manager – PIDA
- Master's degree in Business Administration, National Taiwan University
- Bachelor's degree in Physics, National Taiwan University



Eric Huang

AVP of Finance & Accounting Dept.

- Manager – PwC
- Master's degree in Accounting and Finance, National Chung Cheng University



Ariel Chang

Senior Manager of Marketing & PR Dept.

- Senior Reporter – SET News
- Senior Reporter – USTV News
- Senior Reporter – Ctitv News
- Master's degree in Business Administration, University of Leicester

Competitive Advantage

Experienced team

J&V' s team has been in the solar energy industry early, with abundant experience in dealing with foreign companies, local landlords, corporates and governments, leading to a shorter and smoother process with several iconic projects and an established brand name.

Largest Fishery & Electricity Symbiosis Project #Experience with Stakeholders # Streamlined Development Process # Brand Name

Outstanding Execution & Service Quality

With a better understanding of the policy trends and land regulations, we manage risks with extra care, achieving higher project success rates. We are one of the first in the energy storage industry and have acquired 40 years of experience in water treatment. We offer excellent service quality based on our in-depth industry knowhow.

Taipower' s First AFC Tender # Largest BESS Sites # Prudent Risk Management # Better Design

Innovative Minds & Adventurous Culture

With a clear focus on the renewable energy and the circular economy sector, we constantly do research on new areas and new markets. We have successfully entered into new sectors through M&A and strategic investments.

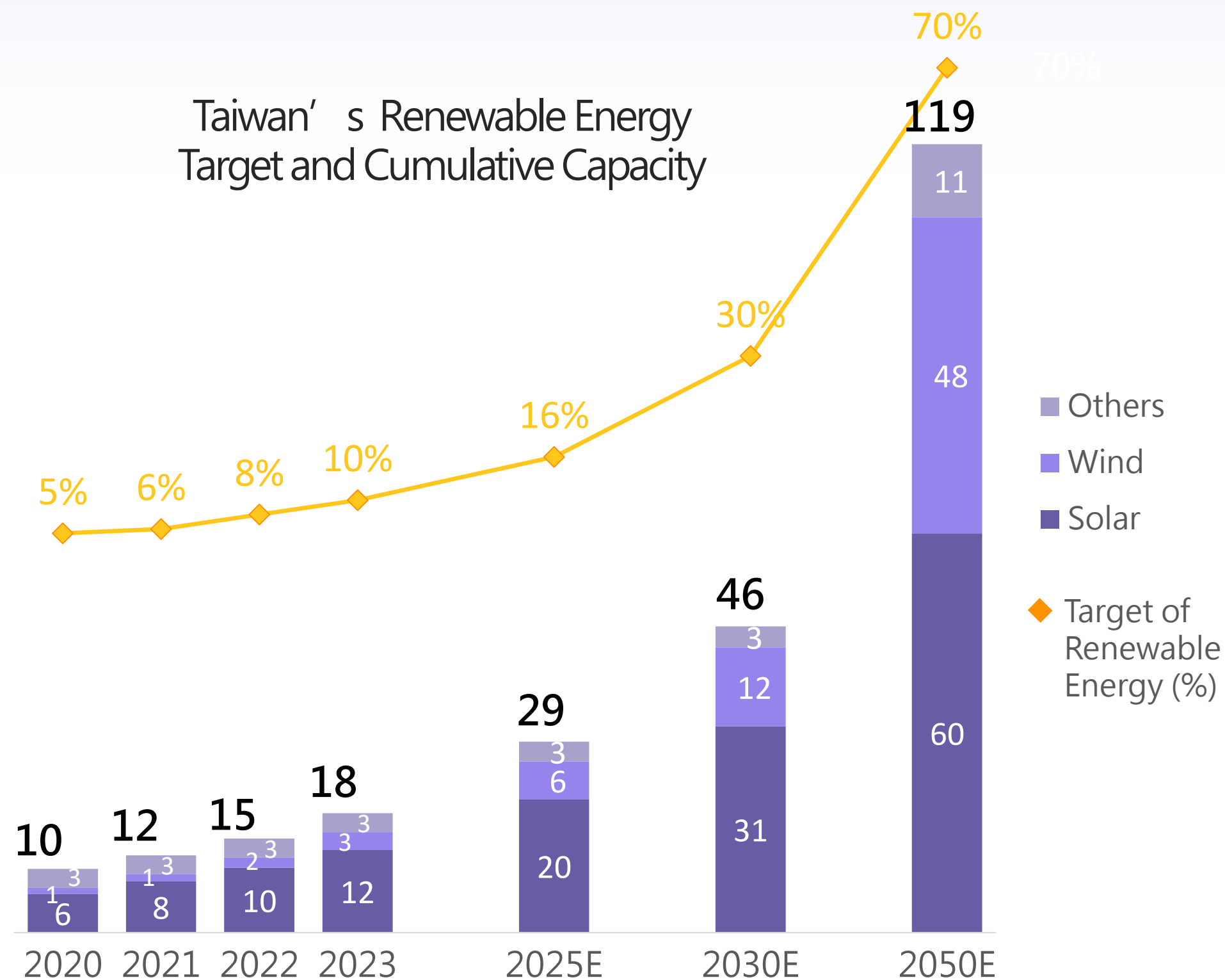
Successful Investment & Divestment # Well-executed M&A # Expanding Industry Knowhow & Talent Pool

03

Services for Sustainability

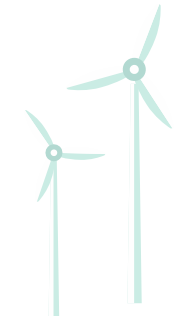
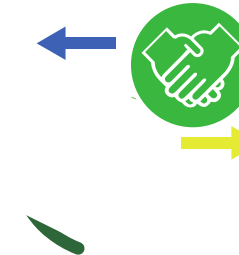
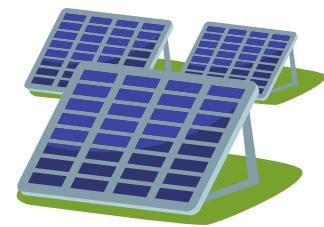
RE100 Drives High Demand

- RE100: Corporate members must publicly commit to achieving **100% renewable electricity** usage between 2020 and 2050. The RE100 network includes 400+ global member companies.
- Apple: Over 300 manufacturers are now committed to using 100% clean energy by 2030.
- Microsoft: To achieve its zero-carbon goal by 2030, Microsoft has mandated their supply chain to follow.
- TSMC: In Sep 2023, accelerated its RE 100 goals, moving its target to 2040 and raising its 2030 renewable energy target from 40% to **60% across all operations.**



J&V recognizes the importance of developing diverse renewable energy sources to support businesses in achieving their **RE100 commitments**.

Business Landscape



Solar Energy

Energy Storage

Water Treatment

Energy Trading Platform

Wind Energy



We also own or invest in Solar Energy projects or projects that help us win more EPC contracts.

We also own or invest in Energy Storage projects



79% holdings



61% holdings



20% holdings



100% holdings

Marine Engineering for Offshore Wind



Onshore Wind Energy

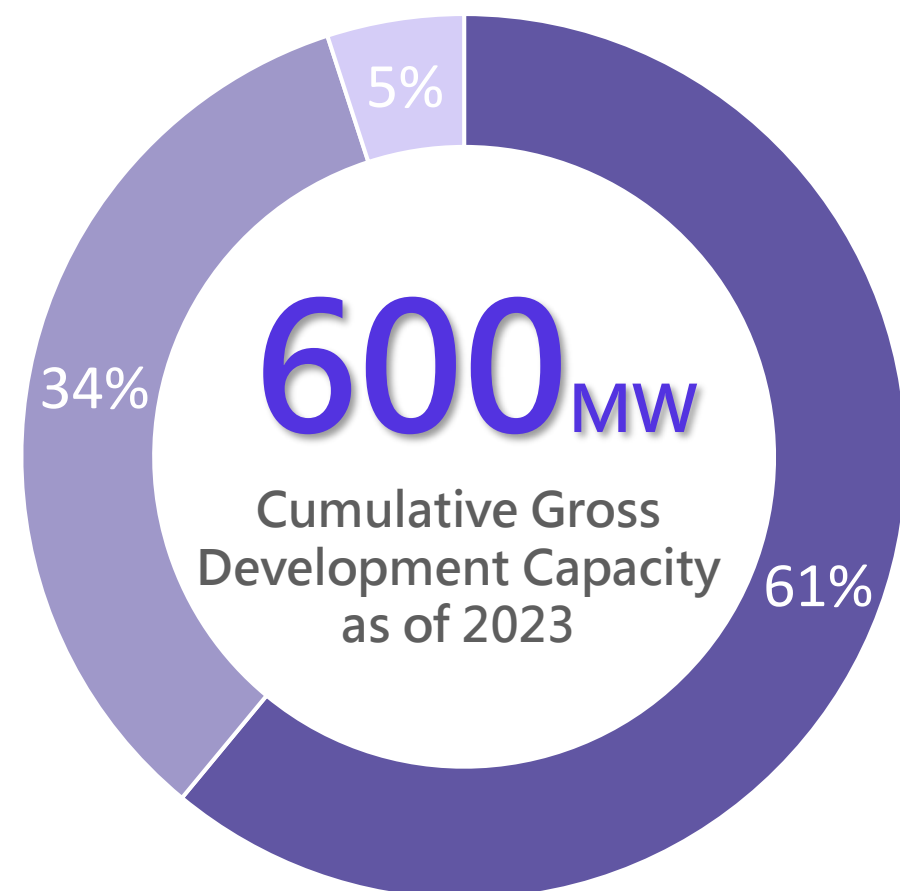


50% holdings

Established Offshore Wind Taiwan Team ²⁷

Solar Energy: Where We Began

■ Ground ■ Roof-top ■ Floating



- **Industry leader:** J&V dominates in various types of PV projects in Taiwan. We have a market share of 5% in a fragmented market.
- **Outstanding Execution:** Besides achieving a high success rate, we have an established brand name compared with smaller players and better flexibility compared with conglomerates.



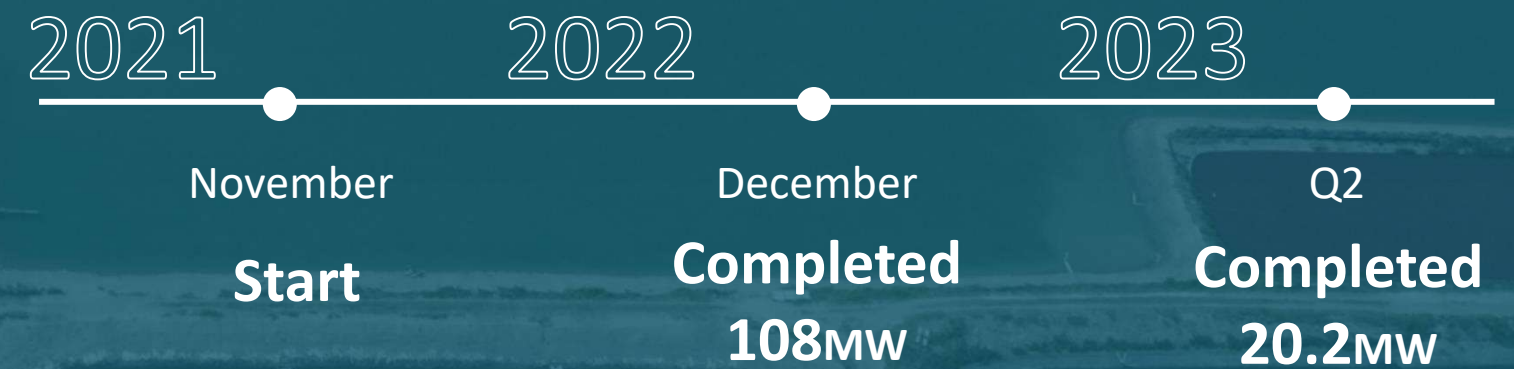


Largest Fishery & Electricity Symbiosis Project in Taiwan

128 MW

Completion in 2023 H1

Beimen Project successfully aroused the willingness of local fishermen and promoted the development of Fishery & Electricity Symbiosis Project.



Energy Storage: Invested in 2021

Founded in 2019, Energy Storage company, TPE Energy was acquired by J&V Energy in 2021.

- Outstanding service quality:** SPM (service performance measure) of project sites has achieved **99.92%** since 2021, much higher than Taipower's requirement of 95%.
- Cooperated with global industry leaders:** TPE is the **only** SI that has cooperated with multiple Tier-1 BESS (Battery Energy Storage Systems) brands, such as Powin, Fluence, and Wartsila.
- Speedy and responsive 7/24/365 O&M service:** With **tier 1 BESS supplier certifications**, we operate branches in Taipei, Taoyuan, Kaohsiung, and warehouses in both northern and southern Taiwan.



Zhongli Project

Taipower's **First** AFC Tender
2MW



Beimen Project

First PV+BESS project
6.2 MW

Water Treatment: Invested in 2021

Founded in 1984, Water Treatment company, Weisheng Envirotech was acquired by J&V Energy in 2021.

Weisheng planned to participate in **34** government tenders for domestic wastewater treatment in 2023, with a total value reaching **NT\$24.1 billion** (USD 0.75 bn).

Opportunities from the Public Sector

Sewerage

NT\$ **106.8** bn
(US\$3.2 bn)

The budget of the Wastewater Sewerage Development Plan Phase Six (2021-2026).

Seawater Desalination

NT\$ **105.0** bn
(US\$2 bn)

The budget of the Hsinchu and Tainan Seawater Desalination Plant projects is scheduled to be completed in 2027-28.

Reclaimed Water

NT\$ **15.3** bn
(US\$0.5 bn)

The budget of the Reclaimed Water Program, targeting to produce 1,320,000 metric tons by 2031. Additionally, annual revenue from selling reclaimed water is expected to range between NT\$2.1 billion to NT\$3.1 billion.

Water Treatment: Invested in 2021

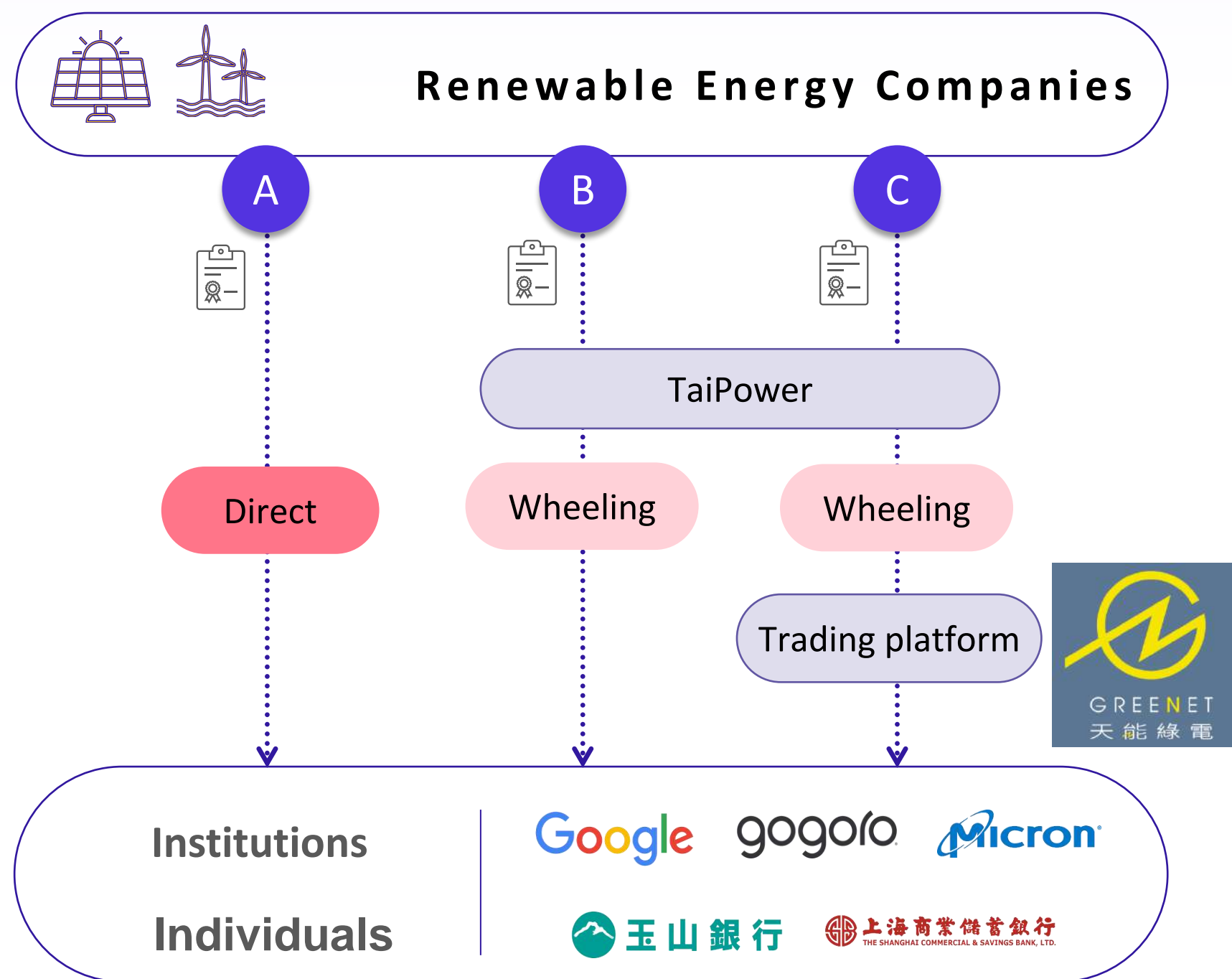
After the acquisition with J&V' s resources and funding, Weisheng' s average bidding amount became **9.5 times** the original amount, increasing to NT\$950 mn (US\$28.5 mn) from NT\$100mn (US\$3 mn) and now starting to aim for private sector opportunities.

Achievements

2021-2022	"Taoyuan International Airport T3 Wastewater Treatment Projects "	NT\$ 2.65 bn (US\$ 82 mn)
2023	"Di Hua Wastewater Treatment Plan – Phase I~III "	NT\$ 3.6 bn (US\$ 111 mn)
2024	"Binjiang Water Reclamation Center Construction Turnkey Project"	NT\$ 9.89 bn (US\$ 305 mn)

Electricity Trading: An Emerging Sector

Supported by more favorable revisions of the regulations for the renewable energy development, J&V established Greenet Corp., the energy trading platform, in 2021 which is 100% owned by J&V Energy.



◆ Greenet is the **Top 1** electricity trading platform in Taiwan, offering customized renewable energy buying and selling services to help customers find the best **combination of renewable energy solutions**.

◆ With 600MW of solar power plants developed and continuing to expand to other green energy sectors, such as Wind Energy, we have a **solid foundation** to start an electricity trading platform.

◆ Customers from various industries such as Financials, Semiconductors, Electronics, Textiles, and Chemicals. We started to supply **Google with green energy in 3Q23** and **Micron in early 2024**.

GREENET Supplies Electricity across Industries



Strategic Investment: Eco-friendly Focused



Onshore Wind
50% holdings



AI Intelligent
Aquaculture



Eco-plastics
56% holdings



Biodegradation
Technology



















E-Bike

04

ESG Highlights

ESG Highlights

<h2>E</h2>	<ol style="list-style-type: none"> 1. 25% utilization of green energy increasing to 100% by 4Q 2024 2. Implemented ISO14064-1 for greenhouse gas inventory 3. Over 600MW of solar photovoltaic systems were developed. 4. Conducted ecological assessments around operational sites and proposed 	   
<h2>S</h2>	<ol style="list-style-type: none"> 1. Annual average salary increasing rate: 8.96%. 2. 82.5% employee retention rate. 3. 2,287 hours of total employee education and training. 4. 30.76% female management. 5. Green energy related charity across 6 counties, 26kW of solar PV system were donated, green energy education programs reached 36,148 individuals. 6. Donations for sports and educational charity are more than NT\$24M (US\$0.8M) 7. More than 10,000 Leopards basketball fans participated in the world's largest carbon reduction action "EarthHour " 8. Beach cleanup 500 meters coastline in Taiyuan, cleaning 200 kg of marine debris 	        
<h2>G</h2>	<ol style="list-style-type: none"> 1. 2023 Sales revenue NT\$6.8B(US\$212M), YoY+7.66%, net income NT\$1B(US\$31M), YoY+116%, EPS NT\$ 8.77, YoY+118%. Reaching a new high in growth. 2. Board Diversity: 28.6% of female directors on the board higher than average 15.6% 3. Board Independence : 57% independent directors on the board. 4. 17 sustainability-related proposals were reported to the board of director. 5. Ranked #1 in the top 100 fast-growing companies in 2023 selected by CommonWealth Magazine. 	  



Thank You!

雲豹能源

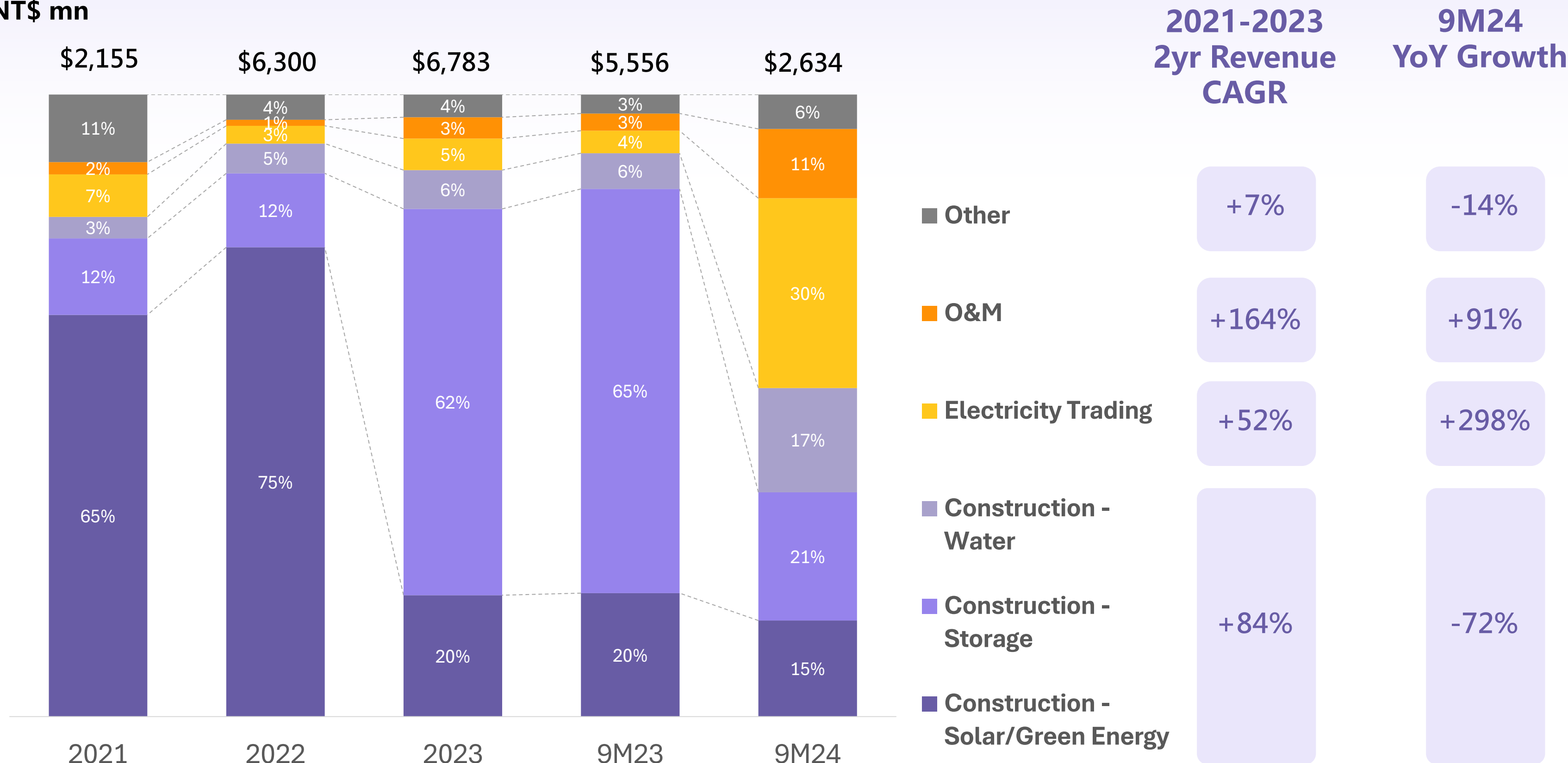
J&V ENERGY TECHNOLOGY



Appendix – Financial Information

Diversified Revenue Sources

NT\$ mn



3Q24 Consolidated Income Statements

NT\$ million	3Q24	2Q24	3Q23	QoQ	YoY
Net Revenue	619	1,013	2,597	-39%	-76%
Gross Profit	86	179	459	-52%	-81%
Gross Margin	13.8%	17.6%	17.7%		
Operating Expenses	148	161	120	-8%	24%
SG&A percent of Sales	24.0%	15.9%	4.6%		
Operating Income	-63	18	339	-	-
Operating Margin	-10.1%	1.8%	13.0%		
Net Non-Operating Income (Loss)	49	125	223	-61%	-78%
Pre-Tax Income	-14	143	561	-	-
Income Tax Expense	-15	6	81		
Minority Interest	-6	3	5		
Net Income to Parent	7	134	476	-95%	-98%
Net Margin ¹	1.2%	13.2%	18.3%		
EPS (NT\$)	0.05	1.11	4.10	-95%	-99%

ROE	0.6%	11.8%	55.2%
Depreciation and Amortization	52	61	37
CAPEX	87	95	50

Note 1: Net Margin = Revenue / Net Income to Parent

Note 2: ROE is calculated based on common equity (net income to parent/ average common equity).

9M24 Consolidated Income Statements

NT\$ million	9M24	9M23	YoY
Net Revenue	2,634	5,556	-53%
Gross Profit	371	1,086	-66%
Gross Margin	14.1%	19.5%	
Operating Expenses	431	340	27%
SG&A percent of Sales	16.3%	6.1%	
Operating Income	-60	746	-
Operating Margin	-2.3%	13.4%	
Net Non-Operating Income (Loss)	171	314	-46%
Pre-Tax Income	112	1,060	-89%
Income Tax Expense	-11	168	
Minority Interest	-17	8	
Net Income to Parent	139	884	-84%
Net Margin ¹	5.3%	15.9%	
EPS (NT\$)	1.12	7.66	-85%

ROE	4.0%	36.8%
Depreciation and Amortization	156	104
CAPEX	468	303

Note 1: Net Margin = Revenue / Net Income to Parent

Note 2: ROE is calculated based on common equity (net income to parent/ average common equity).

3Q24 Consolidated Balance Sheet

NT\$ million	2024/9/30		2024/6/30		2023/9/30	
	\$	%	\$	%	\$	%
Cash and Cash Equivalents	2,749	21%	1,945	18%	1,944	24%
Notes & Accounts Receivable, Net	470	4%	486	5%	311	4%
Inventories	65	1%	68	1%	34	0%
Other Current Assets	1,659	13%	1,376	13%	2,591	32%
Long-term Investments	1,564	12%	1,479	14%	1,001	12%
Fixed Assets	3,940	31%	3,743	35%	1,466	18%
Other Long-term Assets	2,390	19%	1,481	14%	790	10%
Total Assets	12,837	100%	10,577	100%	8,137	100%
Current Liabilities	4,386	34%	2,885	27%	2,892	36%
Bond Payable	55	0%	449	4%	0	0%
Long-Term Bank Loans	970	8%	983	9%	713	9%
Other Non-Current Liabilities	1,636	13%	908	9%	514	6%
Total Liabilities	7,047	55%	5,226	49%	4,119	51%
Common Stock	5,458	43%	5,048	48%	3,736	46%
Total Equity	5,790	45%	5,351	51%	4,018	49%
Book Value per Share (NT\$)	39.8		38.9		32.1	
Current Ratio	113%		134%		169%	
Net Cash (Debt) to Equity	-18%		-10%		-3%	

5-year Income Statement

NT\$ million	2019	2020	2021	2022	2023
Net Revenue	176	211	2,155	6,301	6,784
Gross Profit	80	97	483	1,307	1,272
Operating Expense	74	100	249	430	441
Operating Profit	6	-4	234	876	832
Income before tax	22	216	249	657	1,215
Net Income	24	185	226	454	1,014
EPS (NT\$)	0.33	2.54	2.30	4.03	8.77

YoY (%)				
2019	2020	2021	2022	2023
5%	20%	919%	192%	8%
-8%	20%	400%	171%	-3%
1%	36%	148%	73%	2%
-56%	-	-	274%	-5%
-77%	895%	15%	164%	85%
-75%	664%	22%	101%	123%
-75%	664%	-9%	75%	118%

Gross Margin	45.8%	45.7%	22.4%	20.7%	18.8%
Opex/Sales	42.1%	47.5%	11.5%	6.8%	6.5%
Operating Margin	3.7%	-1.8%	10.9%	13.9%	12.3%
Net Margin ¹	13.7%	87.3%	10.5%	7.2%	14.9%
ROE ²	2.9%	20.3%	14.0%	18.6%	30.9%

Note 1: Net Margin = Revenue / Net Income to Parent

Note 2: ROE is calculated based on common equity (net income to parent/ average common equity).

5-year Balance Sheet

NT\$ million	2019	2020	2021	2022	2023
TOTAL ASSETS	1,550	2,002	5,146	8,207	8,774
Cash	301	268	700	1,478	1,099
NR & AR	12	21	633	181	307
Inventory	0	24	0	157	74
Fixed Asset	955	1,015	1,234	1,258	3,368
TOTAL LIABILITIES	733	973	2,760	5,348	4,615
Bond Payable	0	0	0	0	797
Long-Term Bank Loan	483	626	675	636	798
AP & NP	5	9	1,275	921	835
TOTAL EQUITY	817	1,029	2,387	2,859	4,159

% of Total Assets				
2019	2020	2021	2022	2023
100%	100%	100%	100%	100%
19%	13%	14%	18%	13%
1%	1%	12%	2%	3%
0%	1%	0%	2%	1%
62%	51%	24%	15%	38%
47%	49%	54%	65%	53%
0%	0%	0%	0%	9%
31%	31%	13%	8%	9%
0%	0%	25%	11%	10%
53%	51%	46%	35%	47%

A/R Turnover Days	55	29	55	24	13
Inv. Turnover Days	22	39	3	6	8
A/P Turnover Days	79	23	145	84	59
Cash Conversion Cycle	(2)	44	(87)	(55)	(38)

Note 1: A/R Turnover Days = (Average Accounts Receivable over the Past Two Years × 365) / Current Year Revenue

Note 2: Inv. Turnover Days = (Average Inventory over the Past Two Years × 365) / Current Year Cost of Goods Sold

Note 3: A/P Turnover Days = (Average Accounts Payable over the Past Two Years × 365) / Current Year Cost of Goods Sold

Note 4: Cash Conversion Cycle = A/R Turnover Days + Inventory Turnover Days – A/P Turnover Days



Appendix – Flagship Projects

Solar Iconic Projects

- J&V dominates in variety types of PV projects all over Taiwan

THE LARGEST Floating PV Project



Chiayi Xinwen Detention Basin 36 MW

THE LARGEST WenShan Landfill PV Project



Taichung WenShan Landfill 6.2 MW

THE LARGEST Rooftop PV Project



Kaohsiung CSBC Corporation 13.8 MW

THE FIRST Indoor AI Fishery PV Project



Tainan Beimen Greenhouse 179.8 kW

THE LARGEST Fishery PV Project



Tainan Beimen 128.2MW

The World' s Third Green Energy Congress



Taipei Legislative Yuan 99 kW

The International Green Energy Port



Suao Port 2.5 MW

Energy Storage: Our Achievements

Taipower's
First ESS
Tender, which
completed the
Fastest
20MW



First small
BESS demo
site
10kW



Largest BESS
sites

100MW each



Water Treatment: Achievements

Domestic Sewage



Industrial Sewage



Water Resources
Reservation



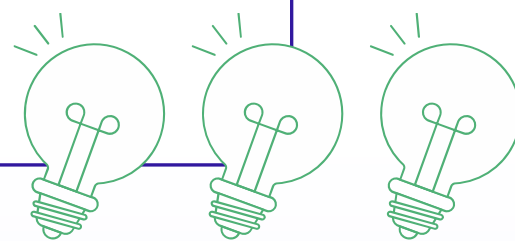
Appendix – ESG

The background is a solid dark purple color. It features several large, overlapping, curved lines in a lighter shade of purple and one prominent white curved line that starts from the right edge and curves towards the center, partially overlapping the text.

Sustainable Actions - Green Energy and Multiple Wins with Fishery & Electricity

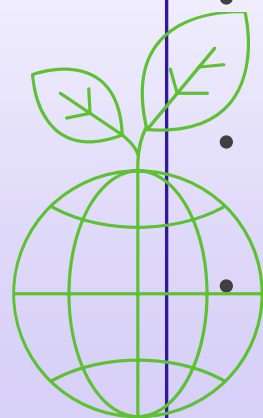
Green Energy X Aquaculture Innovation

- Largest Fishery & Electricity Symbiosis Project in Taiwan
- Pursuing Quality Growth
- Outstanding Execution



Environmental Protection X Local Prosperity

- Rural Welfare Driven by Green Energy
- Natural Environment and Biodiversity Preservation
- Ecological Preservation



- 👑 2024 Taiwan Sustainability Action Awards – Gold Award
- 👑 2023 PwC’s Sustainability Impact Awards - Selected



Sustainable Governance - Record High Revenue and Profit

- 
Listed in the 100 Fast-Growing Companies by CommonWealth Magazine for Two Consecutive Years - Top 10
- 
2024: Top 5000 Electricity Supply Industry Companies by CRIF-Ranked 7th
- 
2024: Newly included into MSCI Global Small Cap Index



排名	相較去年 排名升降	公司名稱
1	新上榜	雲豹能源科技
2	新上榜	倚強科技
3	▼2	森崴能源
4	新上榜	新晶投資控股
5	新上榜	台灣業旺

#1 position of the 100 fast-growing companies in 2023 by CommonWealth Magazine

#7 position of the 100 fast-growing companies in 2024 by CommonWealth Magazine



Newly included into MSCI Global Small Cap Index



#7 position of top 5000 Electricity Supply Industry Companies by CRIF

Friendly Environment



NET ZERO 30 50

Achieved the 'Green Level' of the NET ZERO Certification in 2024



2024 NET ZERO Certification - Green Level

Obtained ISO 9001 Quality Management System, ISO 45001 Occupational Health and Safety Management System, ISO 14001 Environmental Management System, and ISO 14064-1 Greenhouse Gas Inventory.



ISO 9001 Quality Management System



ISO 45001 Occupational Health and Safety Management System



ISO 14001 Environmental Management System



ISO 14064-1 Greenhouse Gas Inventory



Friendly Workplace



Happiness Enterprise Awards in 2022 and 2023- Gold Award



Awarded the Ministry of Education Sports Administration - Sports Enterprise Certification in 2024

Sustainable and Environmentally Friendly

- Beach Cleanup: Protect Green Ecology
- Carbon Reduction Cup 3×3 Basketball Match
- Vegetarian Banquet: Low Carbon Diet

Multidimensional Development

- Diverse Clubs
- Various Educational Training
- Physical and Mental Health Promotion Activities



Friendly and Equal

- Fair Performance Management System
- High Retention Rate
- Women-Friendly Workplace

Well-Established Benefits

- Company Trip
- J&V Family Day
- Flexible Work Hours During Major Holidays
- Annual Health Check-up



Social Responsibilities

Since 2016, J&V has been showcasing the significance of renewable energy, environmental sustainability, and community development through continued green energy initiatives.

By donating solar power systems to rural areas, promoting energy self-sufficiency, and advocating for green energy education, J&V facilitates collaboration among corporate partners, NGOs, schools, and communities, illuminating a path towards sustainable development

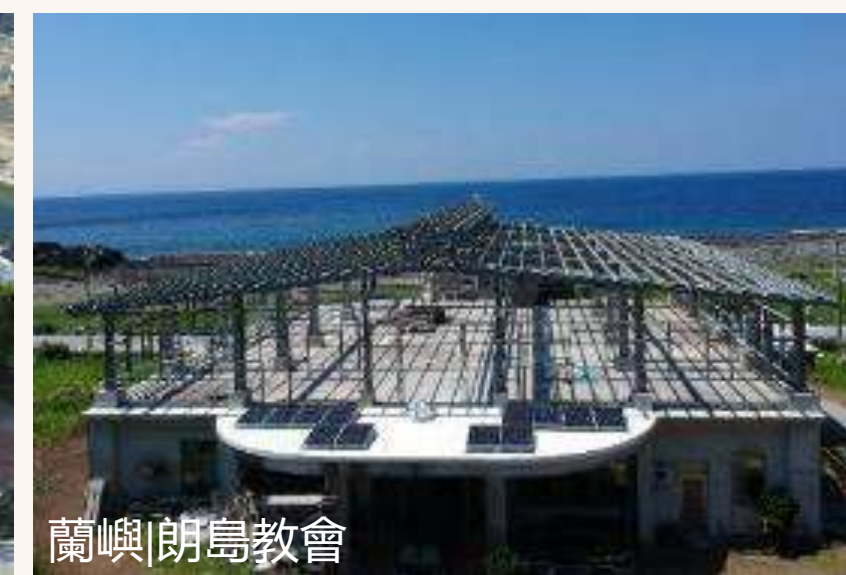


新北石門阿里磅生態農場

<u>Visited</u>	<u>Capacity</u>	<u>Est. Annual Electricity Output</u>	<u>Est. Annual Carbon Reduction</u>	<u># Equivalent Trees Planted</u>
6 cities	26 kW	3 MWh	16 tons	900



台南北門北門嶼長老教會



蘭嶼朗島教會



台東太麻里獵人學校



台東太麻里拉勞蘭小米工坊



花蓮豐濱Tamorak母語共學園



雲林台西溪頂長青食堂

Social Responsibilities

The Hearing Impairment
Baseball Team



Hearing Impairment Baseball
Club Sponsorship

TAIWAN BEER LEOPARDS
Professional Basketball Team



Holder of basketball team in
Professional League

FS1 League' s Title Sponsor
for Taipei Team.



FS1 League Title Sponsorship of
Taipei Futsal Club

Lien De-An, National Luge
Athlete



Luge National Athlete
Sponsorship

Supporting Mini-Football
Events Across Taiwan



Taiwan National Mini-Football
Tournaments Sponsorship

Youth Soccer
Charity Project



Support the development of
Young Children' s Football in
Rural Areas.

NBA Superstar Joins!

The signing of NBA superstar Howard by the TAOYUAN LEOPARDS in 2022 ignited a fervent interest in basketball games nationwide.

Scoring Champion of the Year
Rebounding Champion of the Year
Block Leader of the Year



TAIWAN BEER LEOPARDS Officially Debut

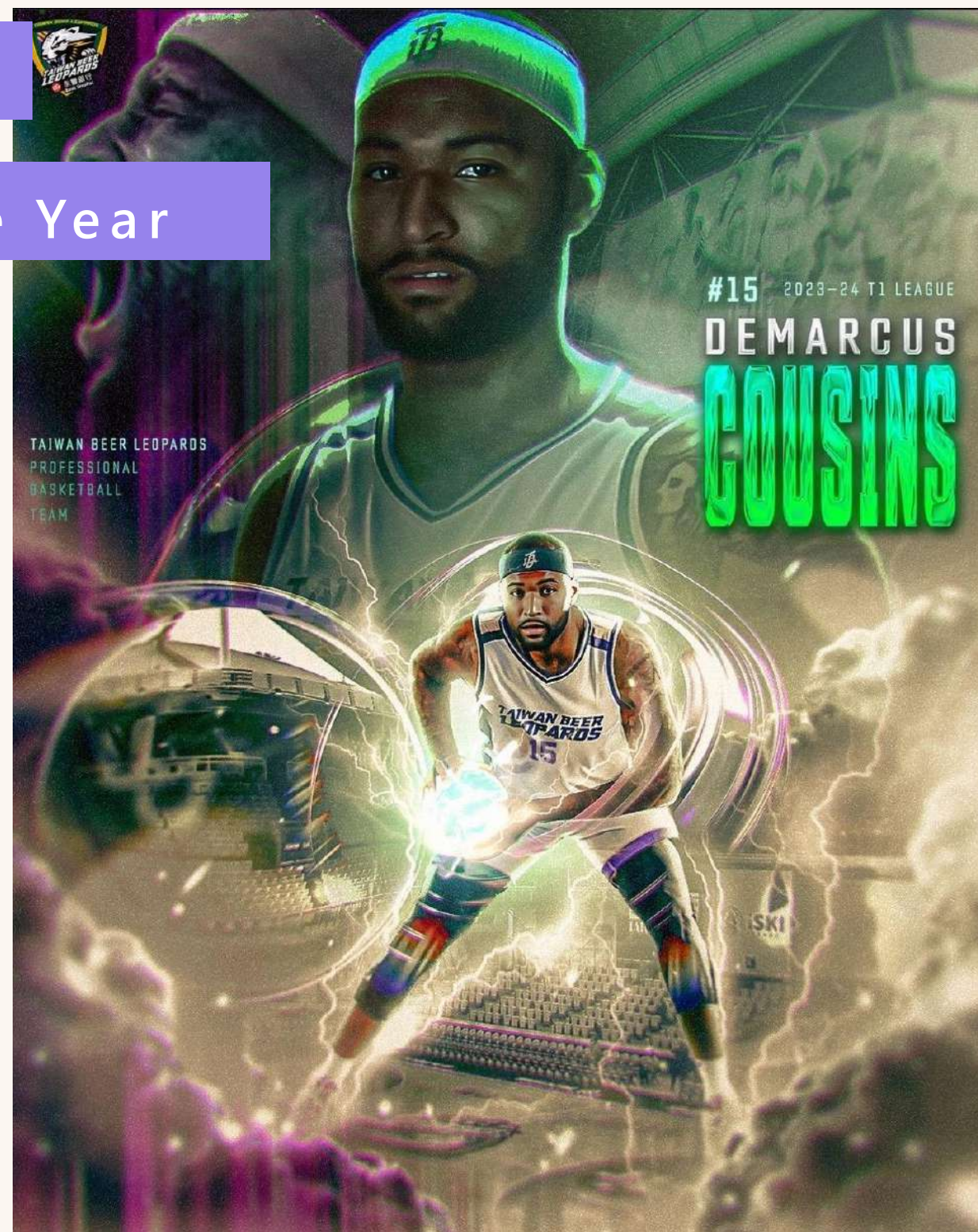


🏆 Best Manager of the Year

🏆 Fan Favorite Player of the Year

TAIWAN BEER LEOPARDS Signs NBA Star DeMarcus Cousins, Sparking Excitement in Taiwanese Basketball!

Through themed events, fan interactions, and an enhanced arena experience, TAIWAN BEER LEOPARDS aims to provide fans with a richer and more unique viewing experience. This initiative seeks to foster a renewed team spirit and style, offering fans greater anticipation as the new season approaches. With full commitment, the team is poised for the journey toward championship glory.



Social Responsibilities

Establishment of CountryEDU Charity Foundation



財團法人鄉育教育基金會
CountryEDU Charity Foundation

To provide children in rural areas with equitable educational opportunities and to guide them towards positive and appropriate developmental paths, the CountryEDU Charity Foundation has been established, along with the implementation of public welfare education programs.

J&V Energy's recent milestone highlights the need for more charitable enterprises to support the development of education and foster sustainable talent in Taiwan.

