

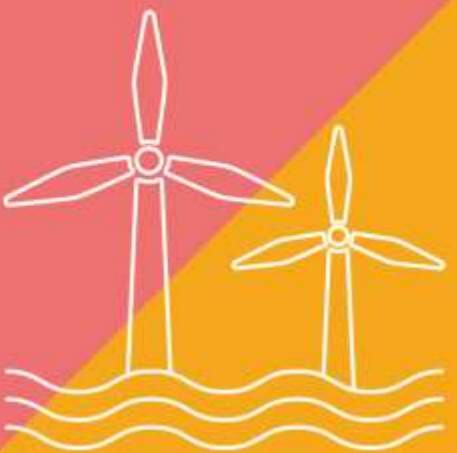
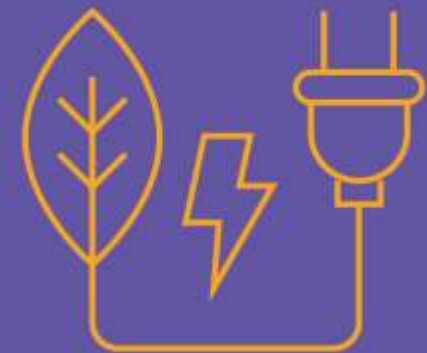


雲豹能源
J&V ENERGY TECHNOLOGY



J & V Energy

October 2024





AGENDA

1 Company Overview

2 Services for Sustainability

3 Outlook and Growth Strategy

4 1H24 Results

5 ESG Highlights



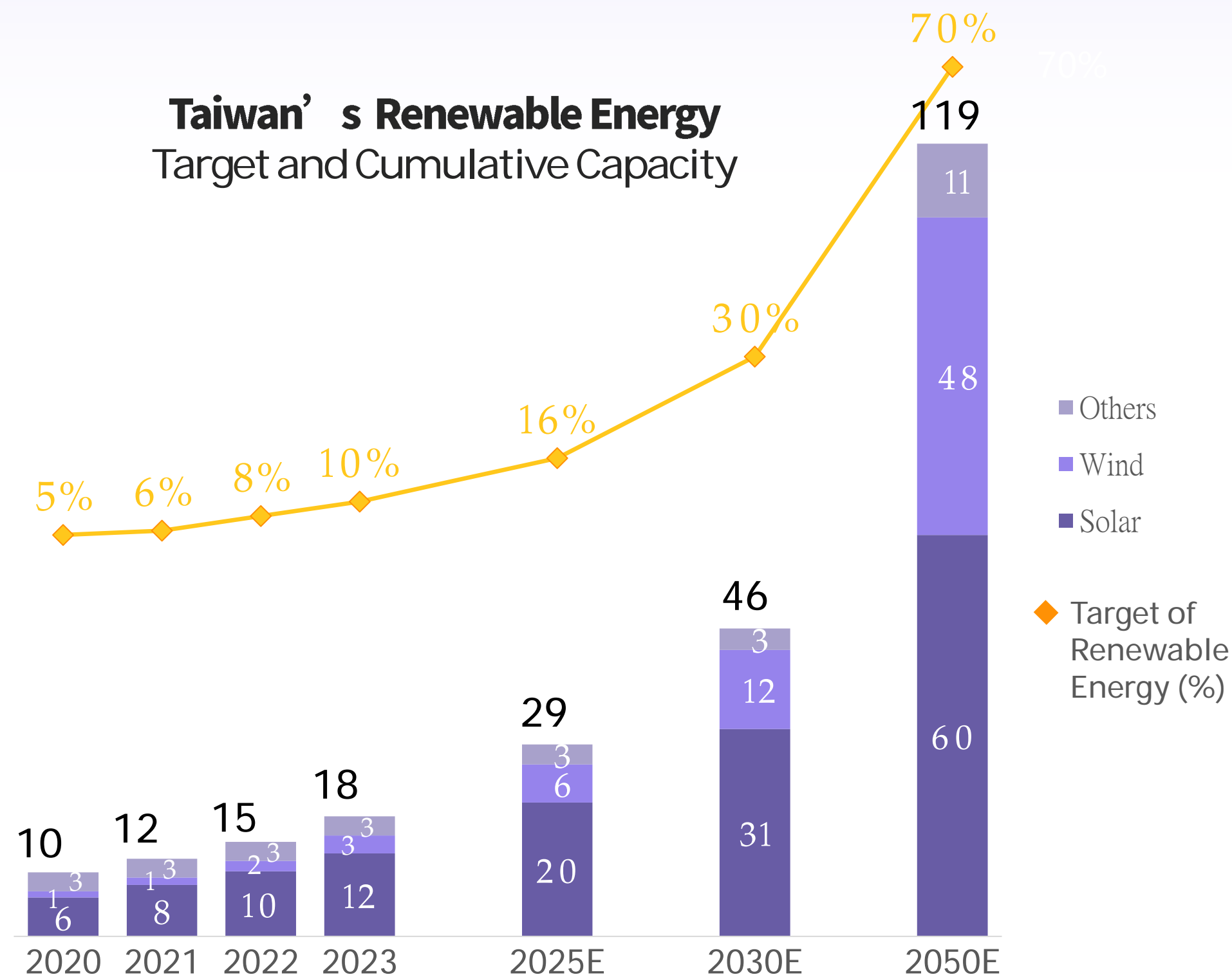
Disclaimer

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.

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**.

Gov Anticipates Strong Demand of Renewable Energy

Renewable energy is in high demand in Taiwan

Renewable energy accounts for only **10%** of total energy consumption in Taiwan now while TSMC alone accounts for **8%** of Taiwan's energy consumption.

Strong business opportunities arise from green electricity trading platforms

By 2030, the demand for green electricity among Taiwanese enterprises is projected to reach **40.8 bn** kWh. Solar energy is expected to account for roughly **44%** of the renewable energy generation, producing an estimated **18 bn** kWh of Solar energy .

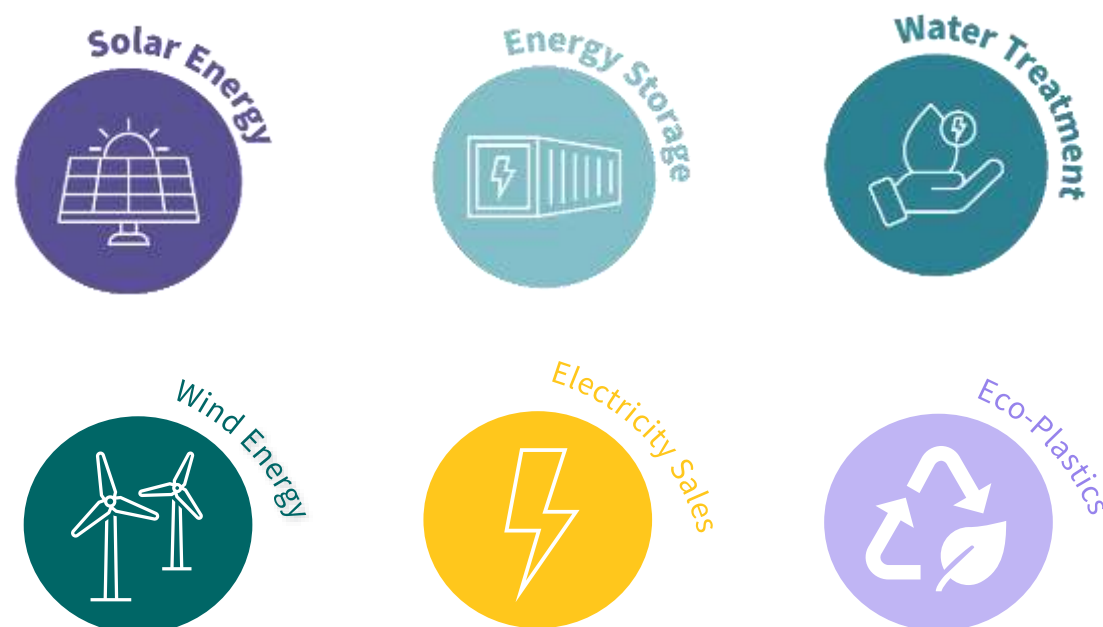
01

Company Overview

J&V at a Glance

Overview

Renewable Energy & Eco-friendly Industry



US\$ 994 mn
Market Cap

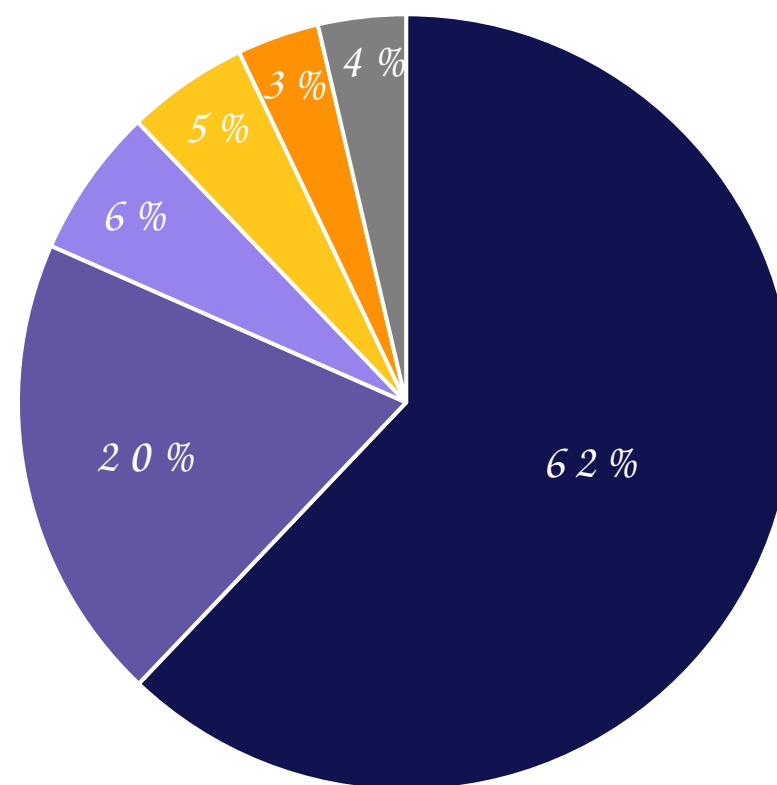
US\$ 212M
2023 Total Revenue

18.8%
2023 Gross Margin

30.9%
2023 ROE

Revenue Mix

Pursuing Quality Growth



- Energy Storage
- Solar Energy
- Water Treatment
- Electricity Trading
- O&M
- Other

Footprint

Going Regional



Note 1: Market cap as of October 1, 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.

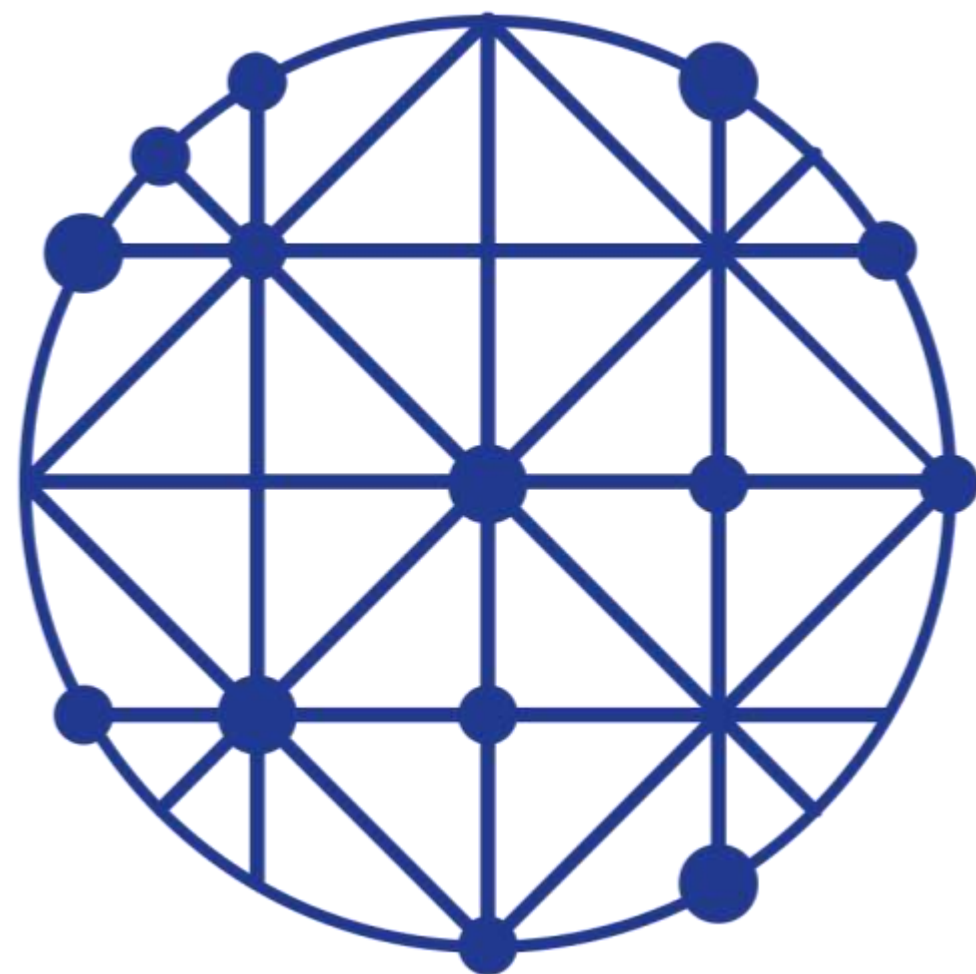
From 2020 to 2022, J&V achieved a revenue CAGR of 446%, securing the #1 position among rapidly growing companies.

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

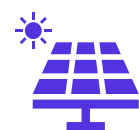
J&V WAS INCLUDED IN MSCI Global Small Cap Index

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

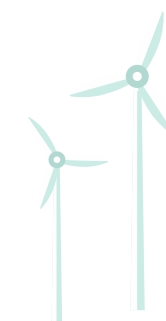
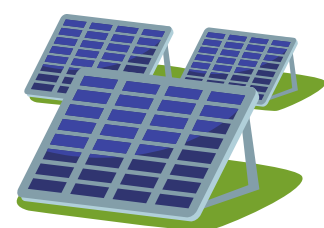
With a clear focus on the renewable energy and the circular economy sector, we constantly do research on new areas and new markets. We have successfully entered into new sectors through M&A and strategic investments.

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

02

Services for Sustainability

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

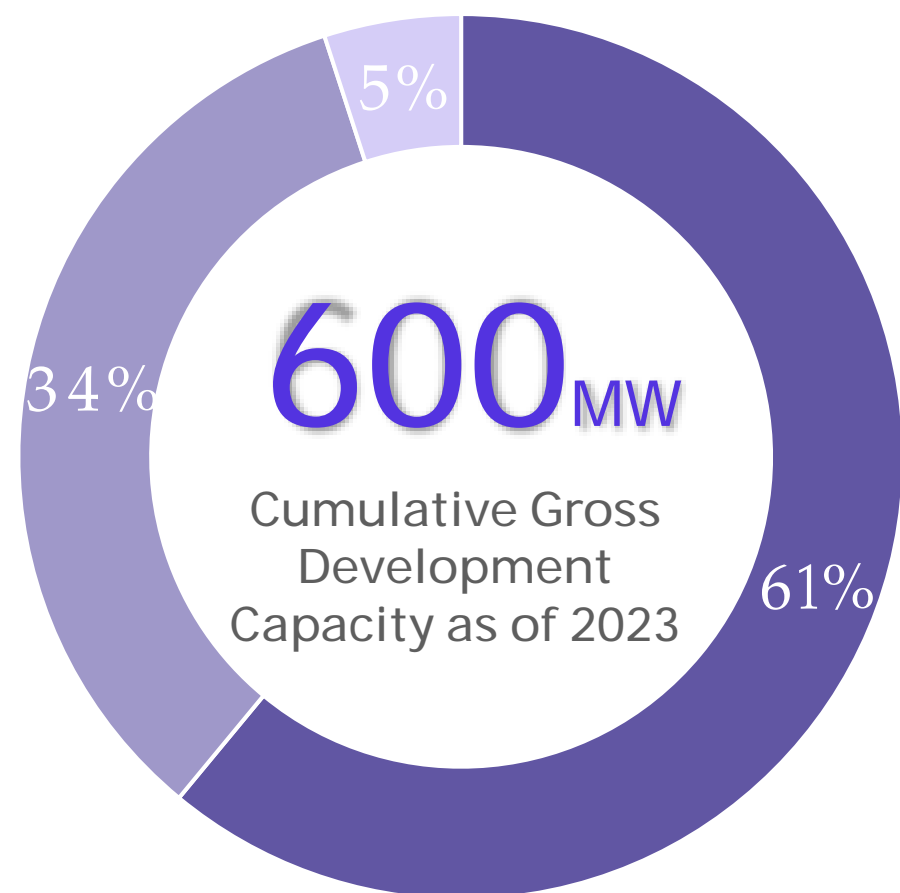


50 % holdings

Established Offshore Wind Taiwan Team

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.

2021

November

Start

2022

December

Completed
108MW

2023

Q2

Completed
20.2MW

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: 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

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: 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)

Water Treatment: Achievements

Domestic Sewage



Industrial Sewage

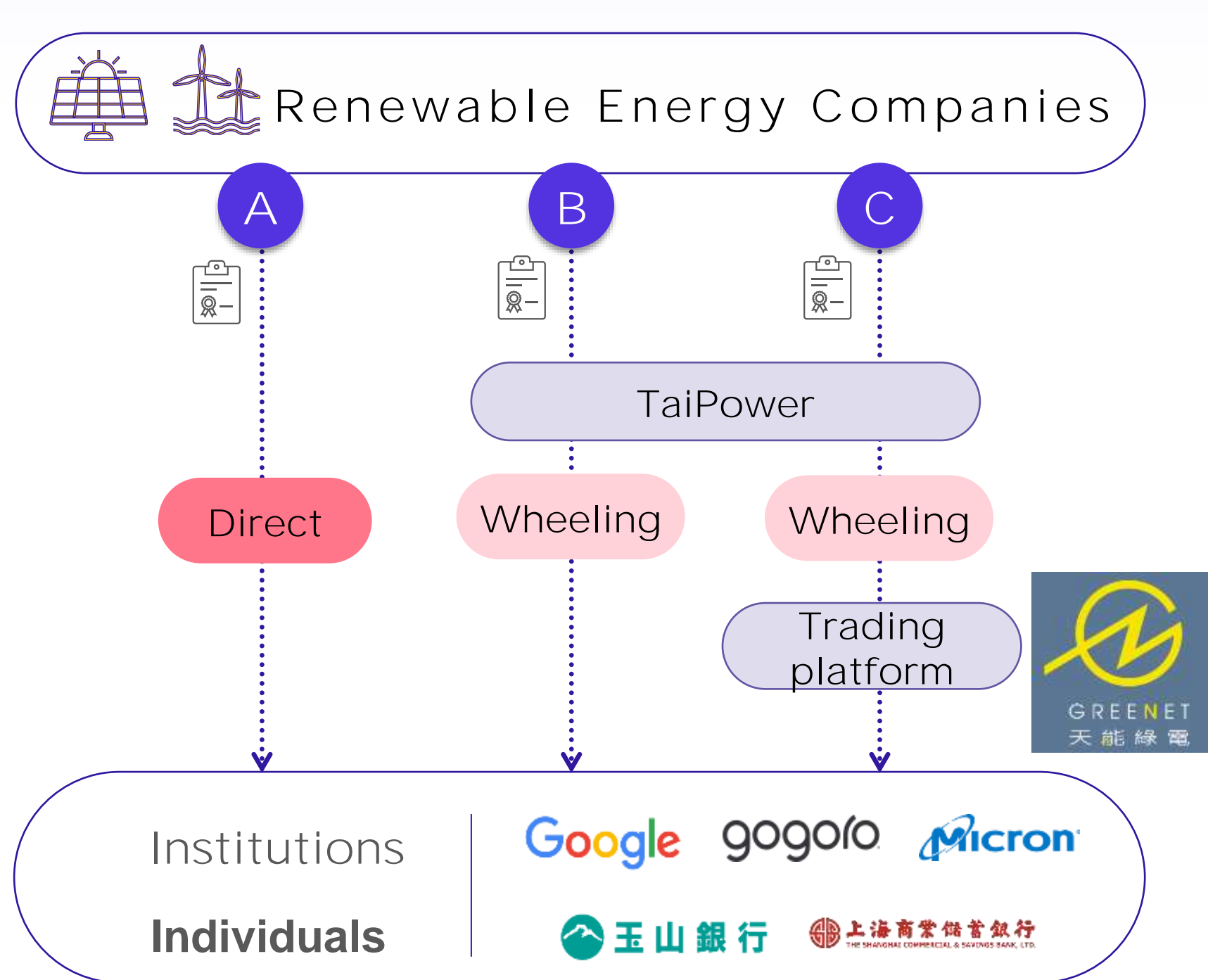


Water Resources
Reservation



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




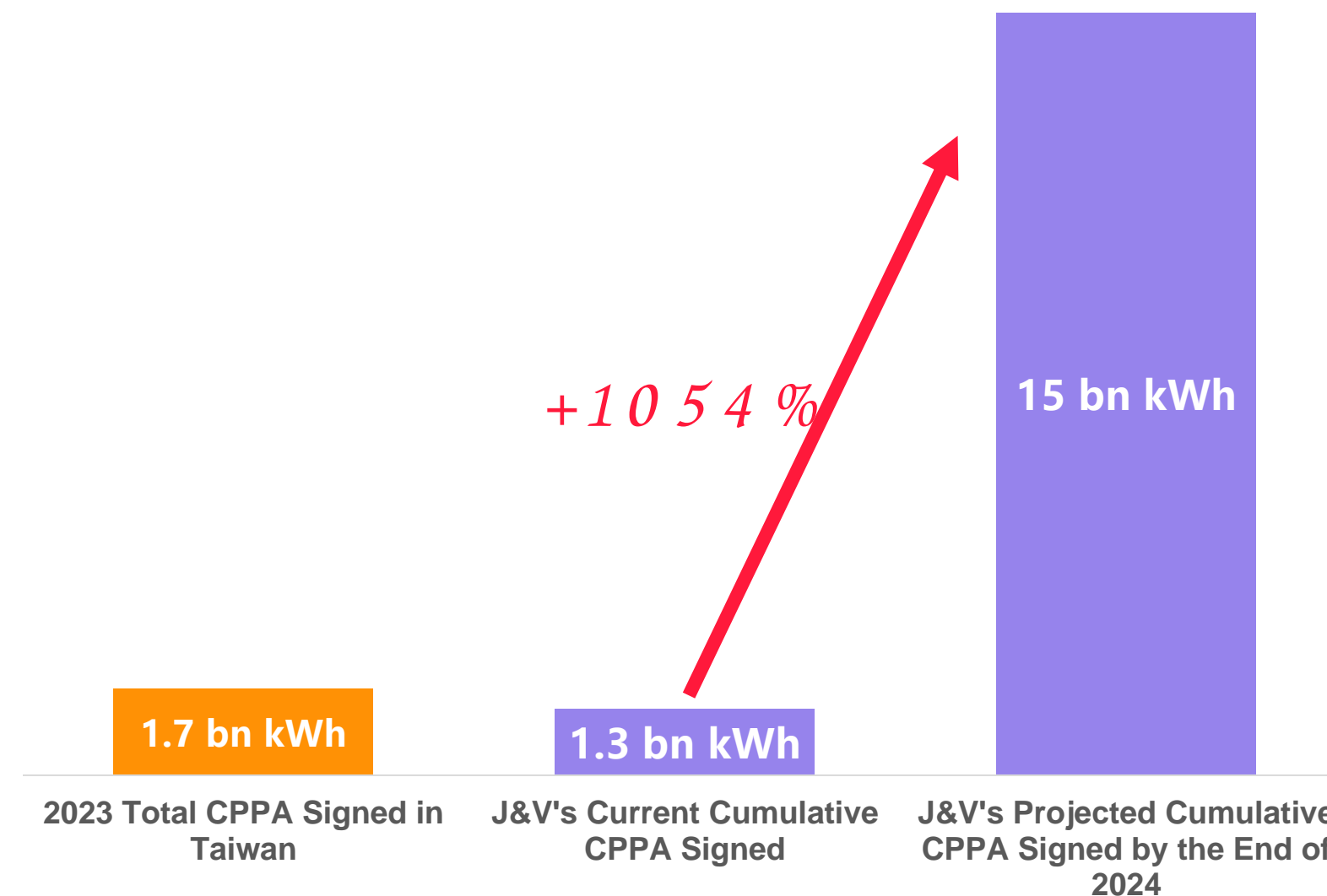
Electricity Trading: An Emerging Sector

2024/1-2024/9

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

The cumulative CPPA contracts signed are projected to reach **15 bn kWh** in 2024, growing **1054%**.

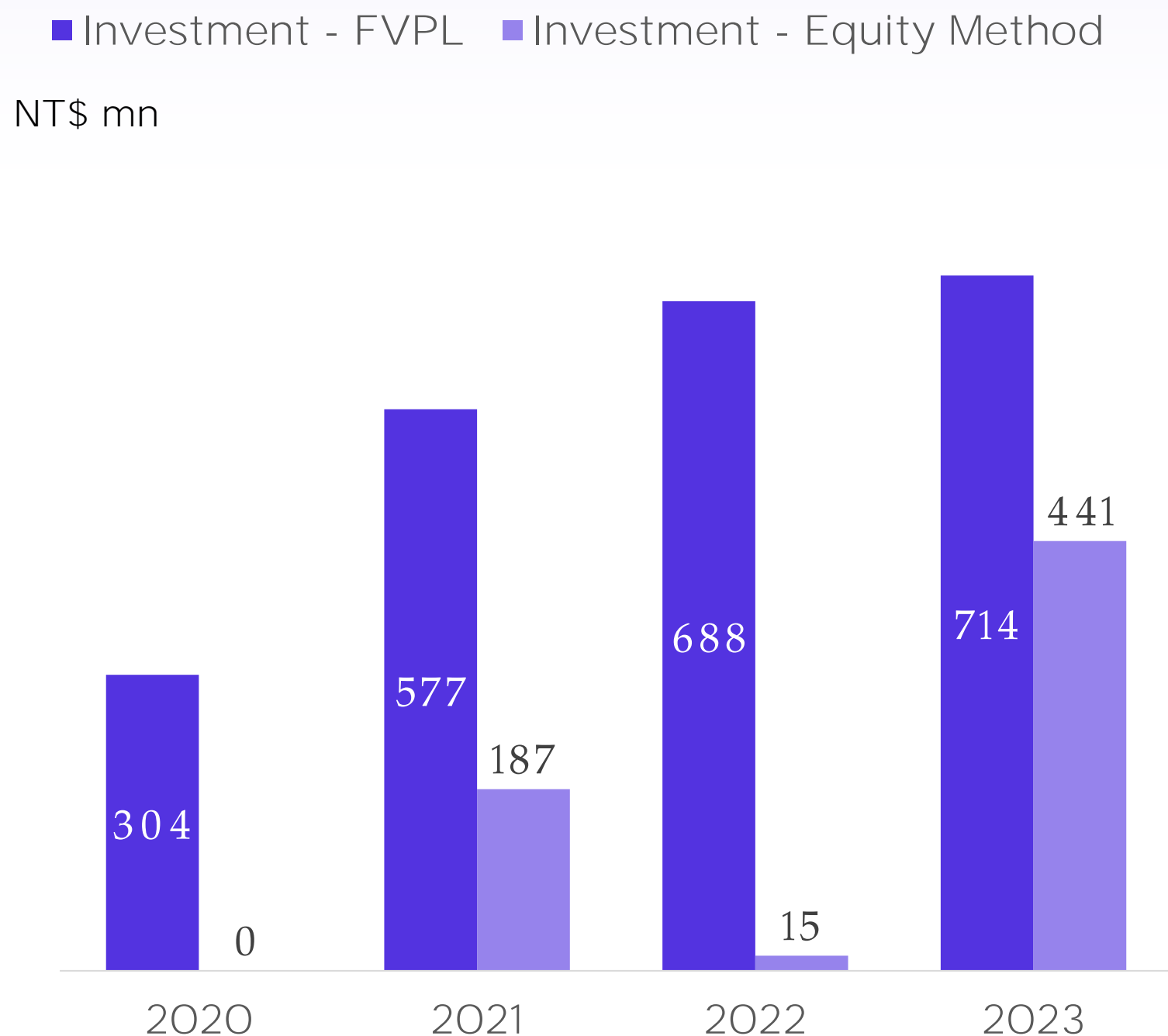
Rank	Companies	Market Share
 1	Greenet	27.42%
2	Company A	27.15%
3	Company B	10.56%
4	Company C	8.94%
5	Company D	7.41%



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

Strategic Investment: Eco-friendly Focused

Long-term Investment



Note 1: Fair value through profit or loss (FVPL)

Note 2: For investment -FVPL category, the largest holding is Dong Fang Offshore (book value of NT\$339m as of end of 2023). For investment - Equity Method category, the largest holding is Greenhealth Water Resources (book value of NT\$343m as of end of 2023)

■ EPC Projects

We also own or invest in certain solar energy and energy storage projects

■ Broadening our Expertise

We invest a small amount in new areas to broaden our knowhow in the industry and may invest more or increase exposure later

■ Strategic and Financial Investments

Investments in the targeted renewable energy or environmental industry with stable or growing cash flows

Strategic Investment: Eco-friendly Focused



Onshore Wind
50% holdings



AI Intelligent
Aquaculture



Eco-plastics
56% holdings



Biodegradation
Technology



E-Bike

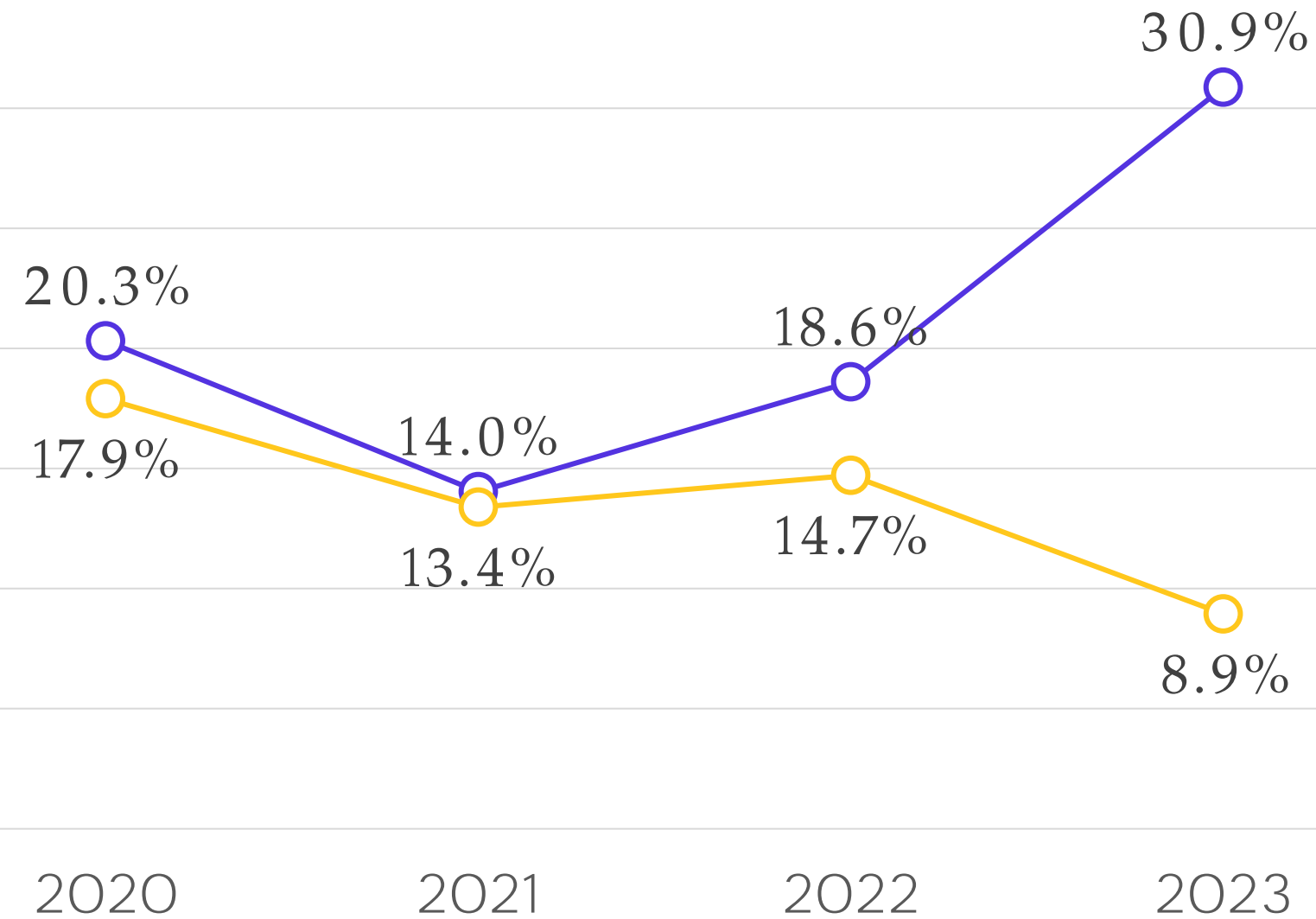
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Outlook and Growth Strategy

ROE-focused Revenue and Profit Growth

Historical ROE

○ J&V ○ Global Peers Median



Note 1: ROE is calculated based on common equity (net income to parent/ average common equity),

Note 2: Global Peers Median is calculated based on 14 global peers.

- Execution

Carefully selecting EPC projects with high success rates and better margins

- Going Regional

Overseas expansion based on existing expertise

- Eco-Friendly Focused Expansion

Expanding industry and service offerings

- Strategic Investment

Enhancing synergies from strategic investment for better return and broadening expertise

Regional Expansion Leveraging Existing Expertise



Starting from Solar Energy

Initially focusing on Taiwanese companies with plants in Southeast Asia for the opportunities to install rooftop PV systems, leveraging the trend of moving out of China

Exploring Opportunities in Other Segments

Exploring opportunities in Japan and Southeast Asia for wind energy and energy storage

Our Advantages

Leveraging our experience in Taiwan, flexibility and relatively low funding costs

Partnership with SolarNRG in the Philippines to Establish a Solar IPP Company

- In June, J&V announced a joint venture with SolarNRG, the leading company in the Commercial & Industrial (C&I) solar sector in the Philippines, to establish SolarX, a solar Independent Power Producer (IPP).
- SolarX aims to develop the solar markets both in the C&I and the public utilities sector in the Philippines, with a target of reaching 500 MW of installed capacity within five years.
- The Philippines offers high electricity prices, good sunlight conditions, and lower installation costs.

Philippines' Solar Capacity Targets and Projected Renewable Energy Share in total electricity generation (%)

	2023	2028(E)	2030(E)	2050(E)
Cumulative installed capacity of solar energy (GW)	1.7 GW	10.9 GW	13.8 GW	56.5 GW
Target of Renewable Energy %	23.9%	32.0%	35.0%	50.0%

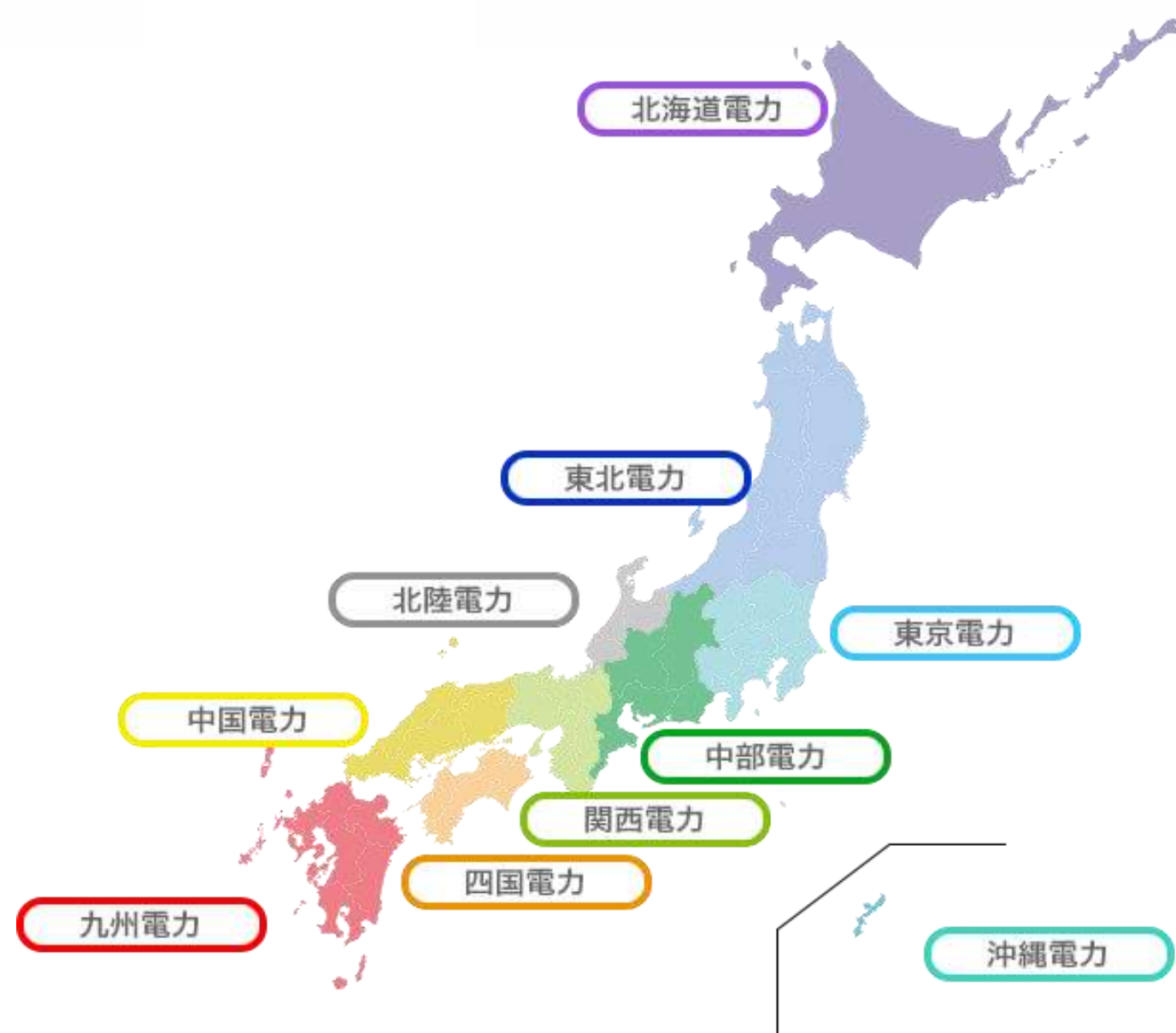
Established the Subsidiary, Victory New Energies, to Enter the Vietnam Market

- 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. In collaboration with the supply chains, J&V Energy comprehensively develops strategies to respond to the EU's Carbon Border Adjustment Mechanism (CBAM).
- In 2023, the Vietnamese government established the "National Power Development Plan No. 8" and, in 2024, set three major power development goals. The plan outlines an annual investment of **US\$13.5 billion** over the next decade to develop the power system, aiming to meet national electricity demand while developing a **green energy industry service center**. Vietnam also seeks to become a green power exporter, with the goal of **exporting 5-10 GW of green electricity by 2030**.

Vietnam's Target for Solar and Wind Power Installed Capacity and the Share of Green Energy 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 %	13.21%	26.96%	68.79%

Expanding Energy Storage Business in Japan



- Recharge Power (TPE Energy) has established a subsidiary in Japan, Recharge Power Inc. , in September, officially entering the Japanese energy storage market.
- Recharge Power Japan will continue acquiring suitable extra-high voltage projects and actively invest in long-term decarbonization power source auctions.

2024 Outlook

2024: Lay the Strategic Foundation for the Next Five Years

- Prioritize the advancement of overseas projects, with a strategic emphasis on solar energy and exploring opportunities to establish rooftop solar installations in Southeast Asia.
- Continue to diversify revenue streams.
- Actively secure top industry talent, funding, and strategic partnerships.

Expect Significant Growth in Electricity Trading This Year

- Expect significant growth in electricity trading and water treatment businesses this year.

Maintain Industry-Leading Long-Term Return on Equity (ROE)

- Prioritize enhancing synergies of strategic investments this year.
- Continuously improve operational efficiency and pursue opportunities for M&A, strategic investments, and divestitures to optimize resource allocation.

Outlook for 2025 and Beyond

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

- Establish strong revenue visibility through ongoing partnerships with major clients and the launch of multiple large-scale projects. We see significant growth across four main revenue streams: solar energy, energy storage, green energy trading, and water treatment, with expectations for 2025 to outperform 2024.
- Actively develop innovative and diversified renewable energy sources.
- Maintain an optimistic outlook on the long-term growth prospects of the renewable energy industry, with a positive view for the next three years due to increasing corporate demand.

Strategic Expansion in Domestic and International Markets

- Explore opportunities for Taiwanese companies to establish rooftop solar installations in Southeast Asia while actively evaluating wind energy and energy storage opportunities in Japan and Southeast Asia.

Sustain Industry-Leading Long-Term Return on Equity (ROE)

- Leverage accumulated expertise in renewable energy and circular economy sectors, with a commitment to maximizing shareholder value through efficient execution and strategic, multiple ways of capital deployment.

5 Year Targets of J&V

Being a regional leader in accelerating the development of **Renewable Energy** and **Circular Economy**



Pursuing **quality** revenue growth



Focusing on efficient execution and use of capital while constantly exploring inorganic growth opportunities

Growing **diversified** revenue and profit streams



Through overseas expansion, broadening service offerings and strategic investment & M&A

Maintaining **industry-leading** long-term ROE



Continuing to improve operating efficiency and optimize resource allocation

Providing **stable** or **growing** annual dividend per share



Target to maintain a payout ratio of at least 60%

04

1H24 Results

1H24 Results

Consolidated Revenue

NT\$ 2.02 bn

Growth in 2Q24 vs 1Q24

Gross Profit

NT\$ 285 mn

Gross Margin 14.2%

Revenue from Energy Trading

NT\$ 510 mn

+ 400% YoY

Net Income to Parent

NT\$ 132 mn

Primarily operating income and contributions from wind energy-related investments

Revenue from Water Treatment

NT\$ 355 mn

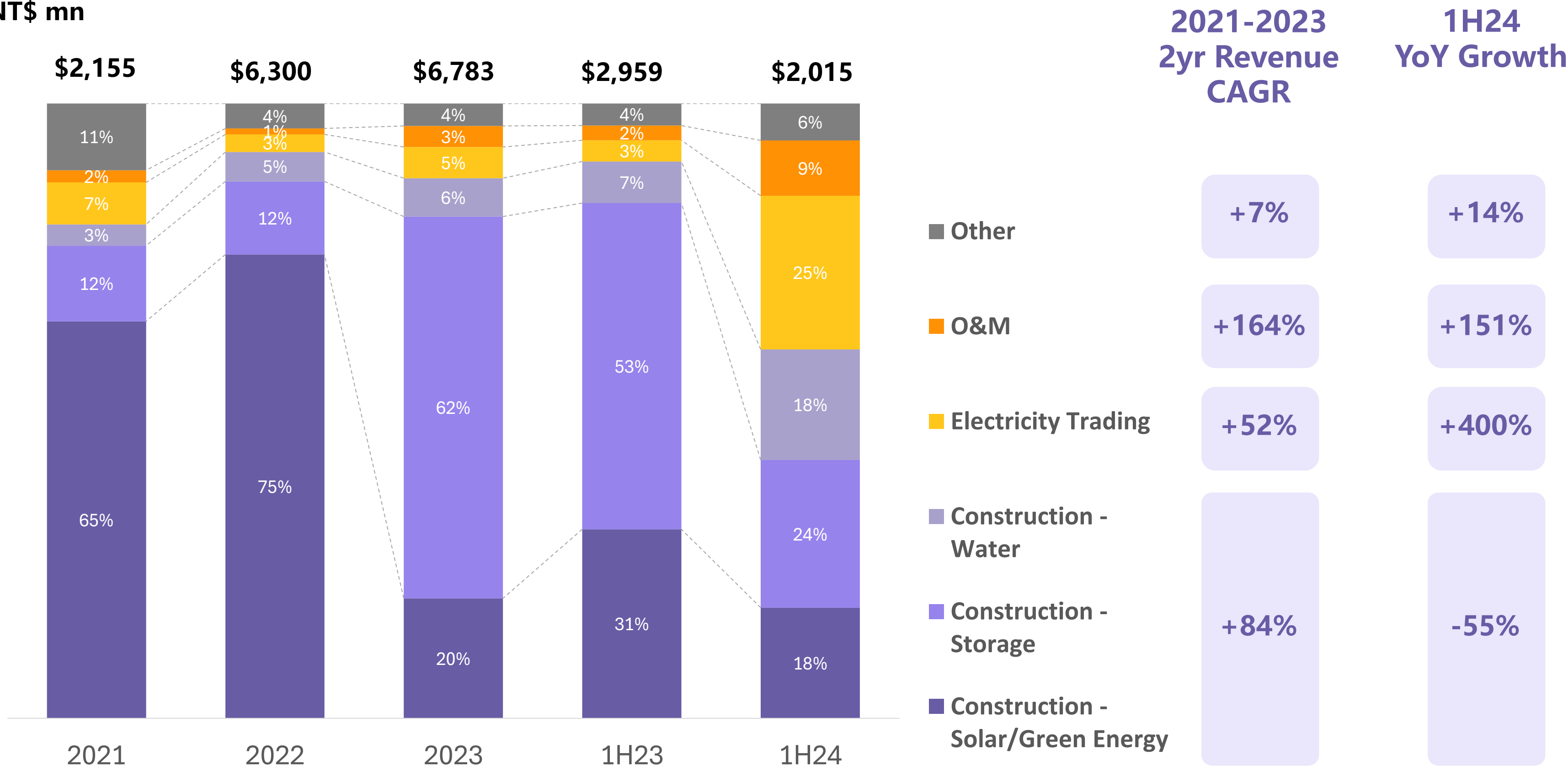
+ 77% YoY

Earnings Per Share

NT\$ 1.11

Diversified Revenue Sources

















NT\$ mn



05

ESG Highlights

ESG Highlights

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



Thank You!

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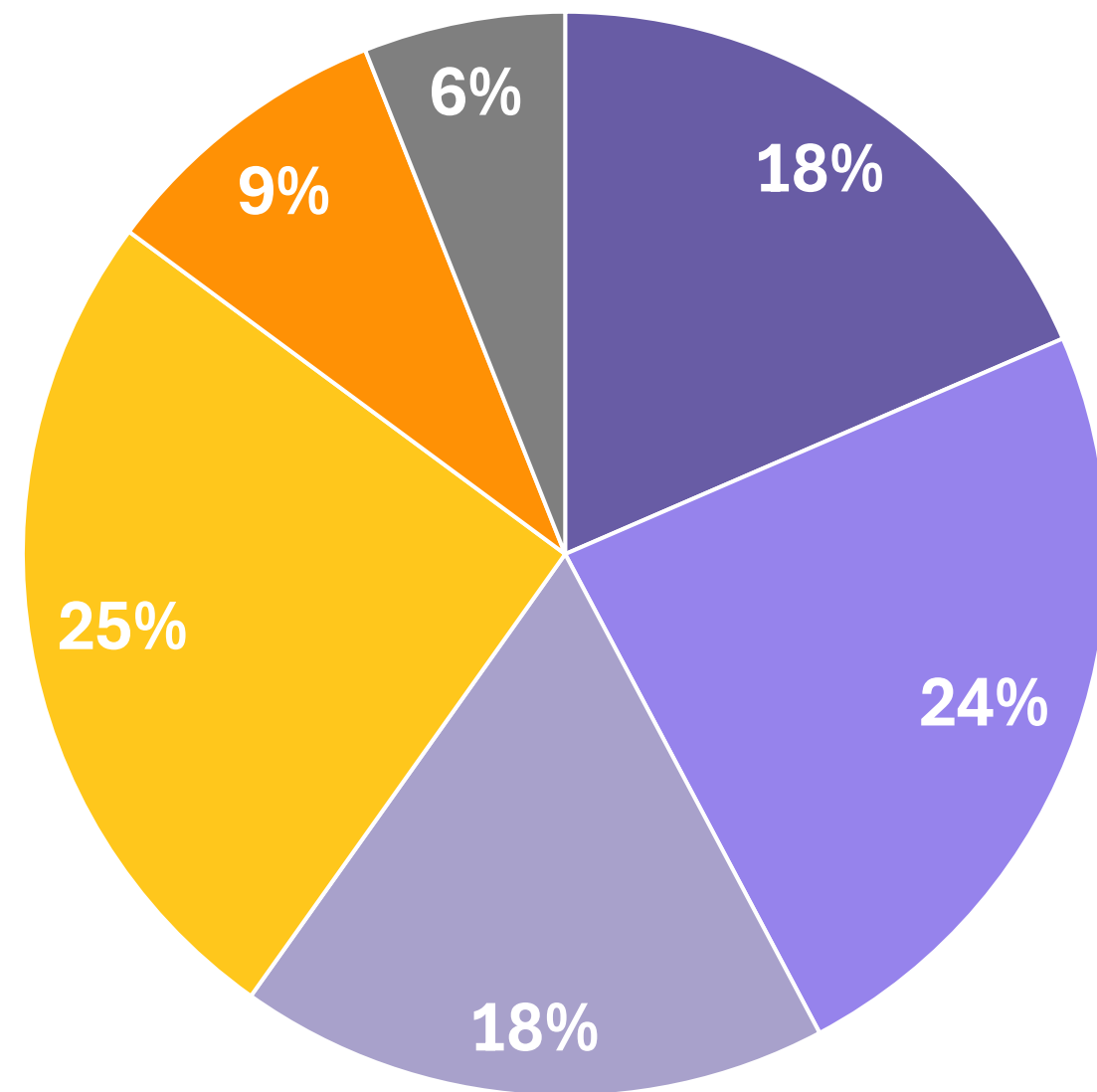
J&V ENERGY TECHNOLOGY



Appendix – Financial Information

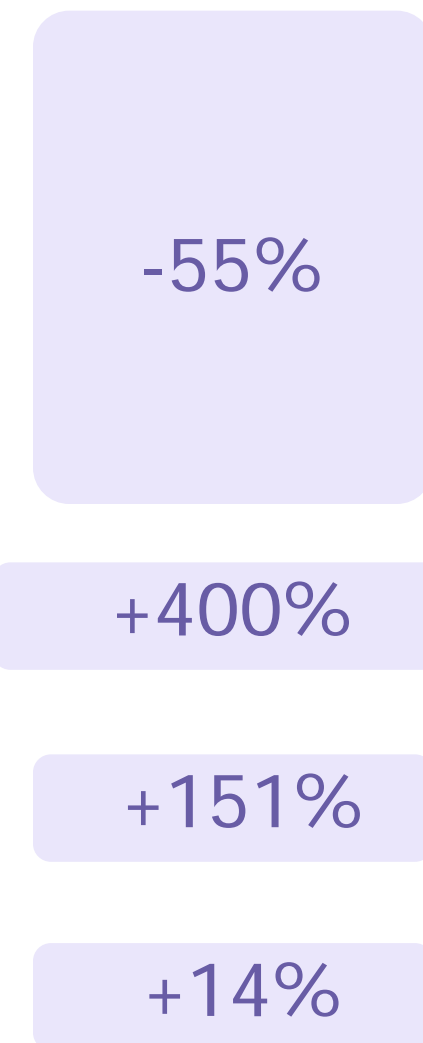
1H24 Revenue Breakdown

1H24 construction revenue declined as more large-scale projects start construction in 2H24. However, water treatment revenue saw continued growth, and renewable energy trading experienced exponential growth driven by a rapid increase in electricity supply.



- Construction - Solar
- Construction - Energy Storage
- Construction - Water Treatment
- Electricity Trading
- O&M
- Other

1H24 YoY Growth



2Q24 Consolidated Income Statements

NT\$ million	2Q24	1Q24	2Q23	QoQ	YoY
Net Revenue	1,013	1,002	2,020	1%	-50%
Gross Profit	179	107	418	67%	-57%
Gross Margin	17.6%	10.6%	20.7%		
Operating Expenses	161	121	98	32%	65%
SG&A percent of Sales	15.9%	12.1%	4.8%		
Operating Income	18	-15	320	-	-94%
Operating Margin	1.8%	-1.5%	15.9%		
Net Non-Operating Income (Loss)	125	-2	78	-	-
Pre-Tax Income	143	-17	398	-	-64%
Income Tax Expense	6	-1	73		
Minority Interest	3	-14	0		
Net Income to Parent	134	-2	326	-	-59%
Net Margin	13.2%	-0.2%	16.1%		
EPS (NT\$)	1.11	-0.02	2.81	-	-60%

ROE	11.8%	-0.2%	41.8%
Depreciation and Amortization	61	43	35
CAPEX	95	286	99

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).

1H24 Consolidated Income Statements

NT\$ million	1H24	1H23	YoY
Net Revenue	2,015	2,959	-32%
Gross Profit	285	627	-54%
Gross Margin	14.2%	21.2%	
Operating Expenses	282	220	28%
SG&A percent of Sales	14.0%	7.4%	
Operating Income	3	407	-99%
Operating Margin	0.2%	13.8%	
Net Non-Operating Income (Loss)	122	92	34%
Pre-Tax Income	126	499	-75%
Income Tax Expense (Benefit)	4	87	-95%
Minority Interest	-11	4	-
Net Income to Parent	132	408	-68%
Net Margin	6.5%	13.8%	
EPS (NT\$)	1.11	3.55	-69%
ROE	5.9%	28.0%	
Depreciation and Amortization	104	67	
CAPEX	381	253	

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).

2Q24 Consolidated Balance Sheet

NT\$ million	2024/6/30		2024/3/31		2023/6/30	
	\$	%	\$	%	\$	%
Cash and Cash Equivalents	1,945	18%	1,449	15%	1,195	14%
Notes & Accounts Receivable, Net	486	5%	410	4%	962	11%
Inventories	68	1%	73	1%	51	1%
Other Current Assets	1,376	13%	1,617	17%	3,048	36%
Long-term Investments	1,479	14%	1,358	14%	1,063	12%
Fixed Assets	3,743	35%	3,630	37%	1,440	17%
Other Long-term Assets	1,481	14%	1,246	13%	774	9%
Total Assets	10,577	100%	9,782	100%	8,533	100%
Current Liabilities	2,885	27%	3,069	31%	4,039	47%
Bond Payable	449	4%	684	7%	0	0%
Long-Term Bank Loans	983	9%	1,003	10%	656	8%
Other Non-Current Liabilities	908	9%	762	8%	501	6%
Total Liabilities	5,226	49%	5,518	56%	5,196	61%
Common Stock	5,048	48%	4,019	41%	3,165	37%
Total Equity	5,351	51%	4,265	44%	3,337	39%
Book Value per Share (NT\$)	38.1		34.2		27.2	
Current Ratio	134%		116%		130%	
Net Cash (Debt) to Equity	-10%		-26%		-30%	

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

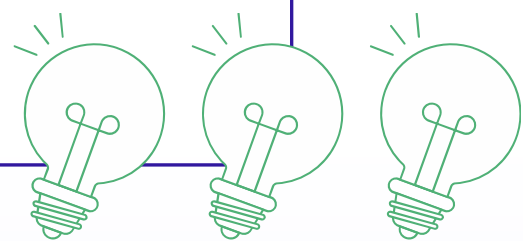
Appendix – ESG

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

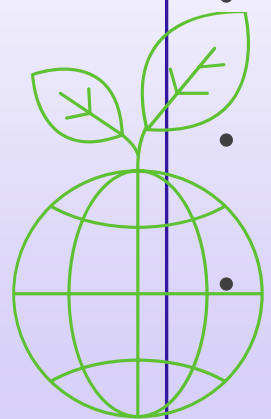
Green Energy
X
Aquaculture Innovation

- 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



2024 Taiwan Sustainability Action Awards – Gold Award



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



MSCI

Newly included into MSCI Global Small Cap Index



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

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

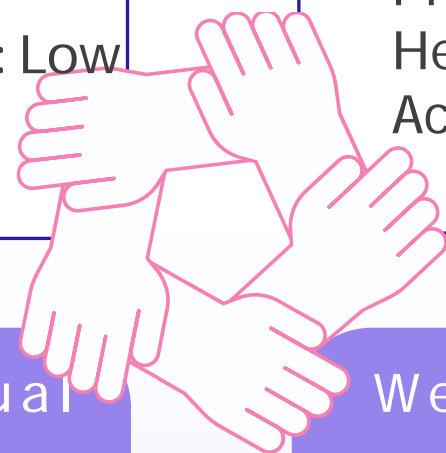
- Diverse Clubs
- Various Educational Training
- Physical and Mental Health Promotion Activities

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



Friendly Environment



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.



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



ISO 9001 Quality Management System



ISO 45001 Occupational Health and Safety Management System



ISO 14001 Environmental Management System



ISO 14064-1 Greenhouse Gas Inventory



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

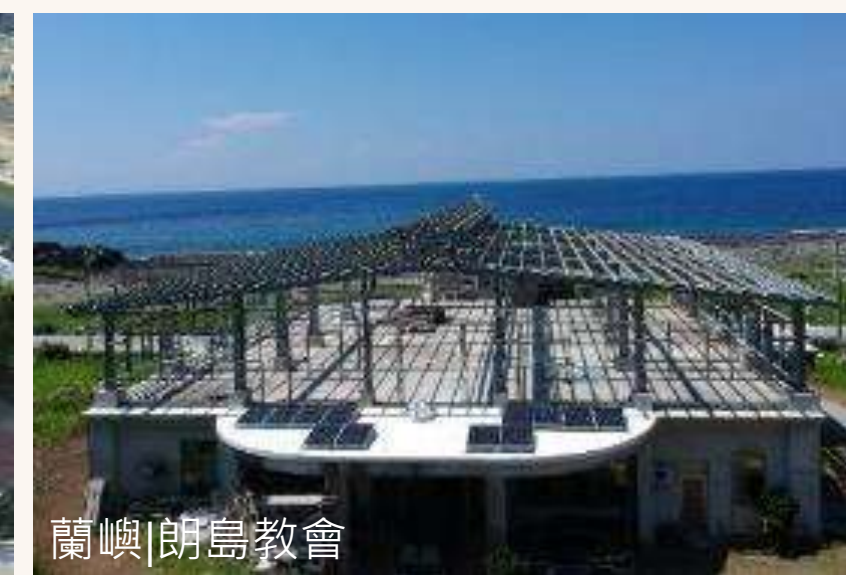


新北石門|阿里磅生態農場

<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



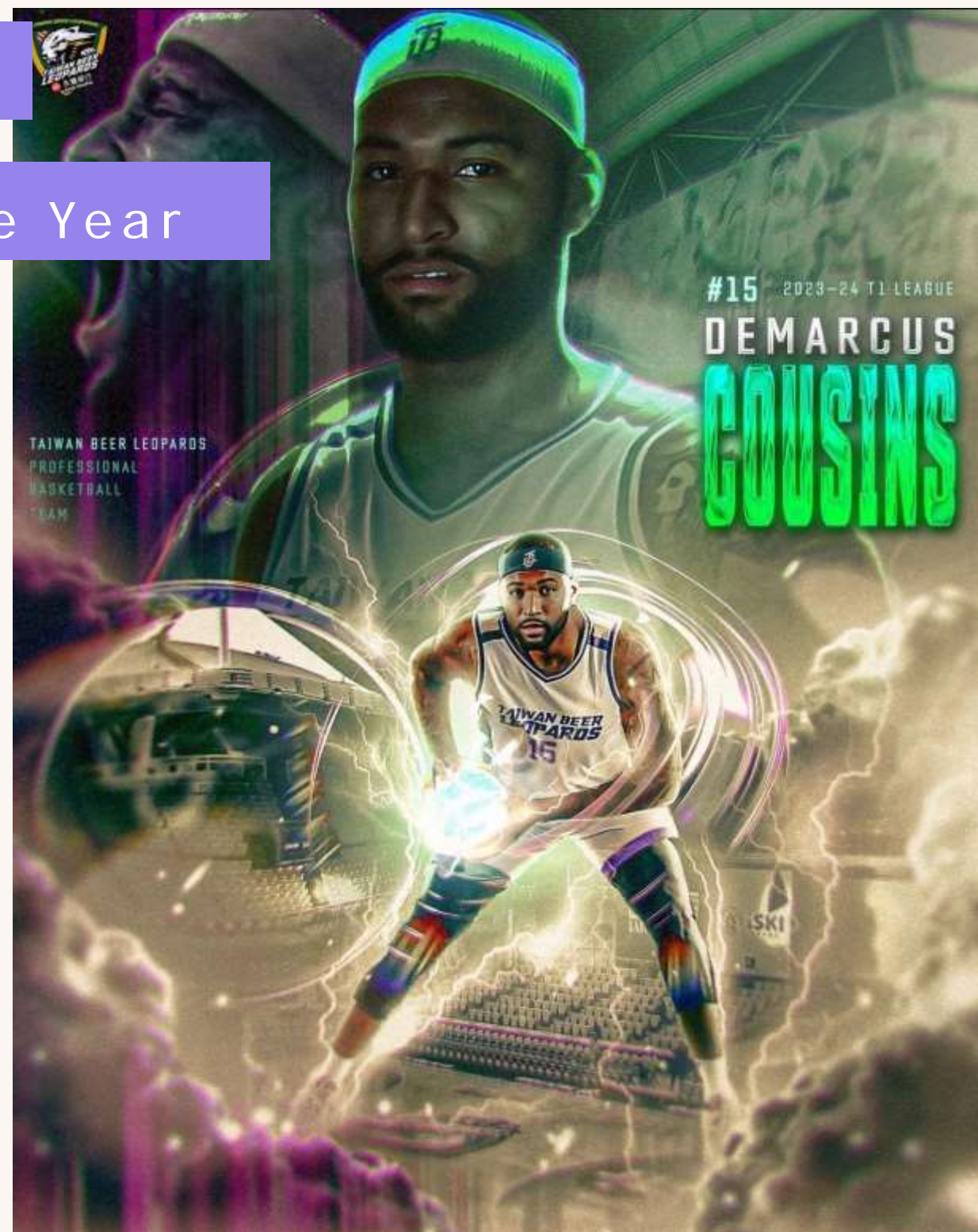
TAIWAN BEER LEOPARDS Officially Debut

🏆 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.

