



TSEC Corporation (6443) Investor Conference



Date: 2022/12/26



Safe Harbor Notice

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Topics

- 1. Company Introduction**
- 2. PV Market Overview**
- 3. Financial Info.**

1. Company Introduction





Company Profile

Established	Jun 24th, 2010
Company Name	TSEC Corporation
Logo	Taiwan Solar Energy Corporation
Paid-in-Capital	NTD 5.02 billion (including Preferred Stock)
Plant Locations	HsinChiu (Cells) / PingTung (Panels)
Products	1.Solar Cell 2.Solar Panel 3.PV Project Installation & Development
Annual Capacity	Solar Cell 1.3GW / Panel 1.3GW
Employees	Appx. 1,865 (Dec 2022)
Sales Offices	New Taipei / Hsin-Chiu / ChungHwa / Tainan / PingTung

Module Plant



Cell Plant



Headquarters





tSEC Business across PV sectors



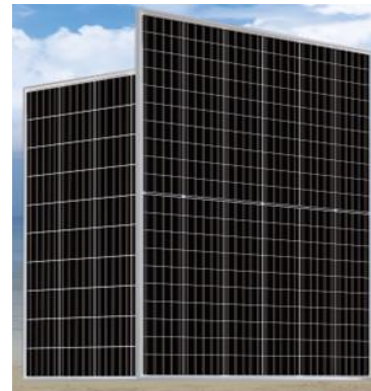
Polysilicon
結晶矽



Wafer
矽晶片



Solar Cell
電池



Solar Module
模組



Systems
系統安裝與維運



HsinChiu Solar Cell Plant

Largest in Taiwan





PingTung Solar Panel Plant

Largest in Taiwan





2022 TSEC Annual Capacity

Solar Cell MW	
G1+M6+M10	1,295
Solar Panel MW	
G1+M6+M10	1,288

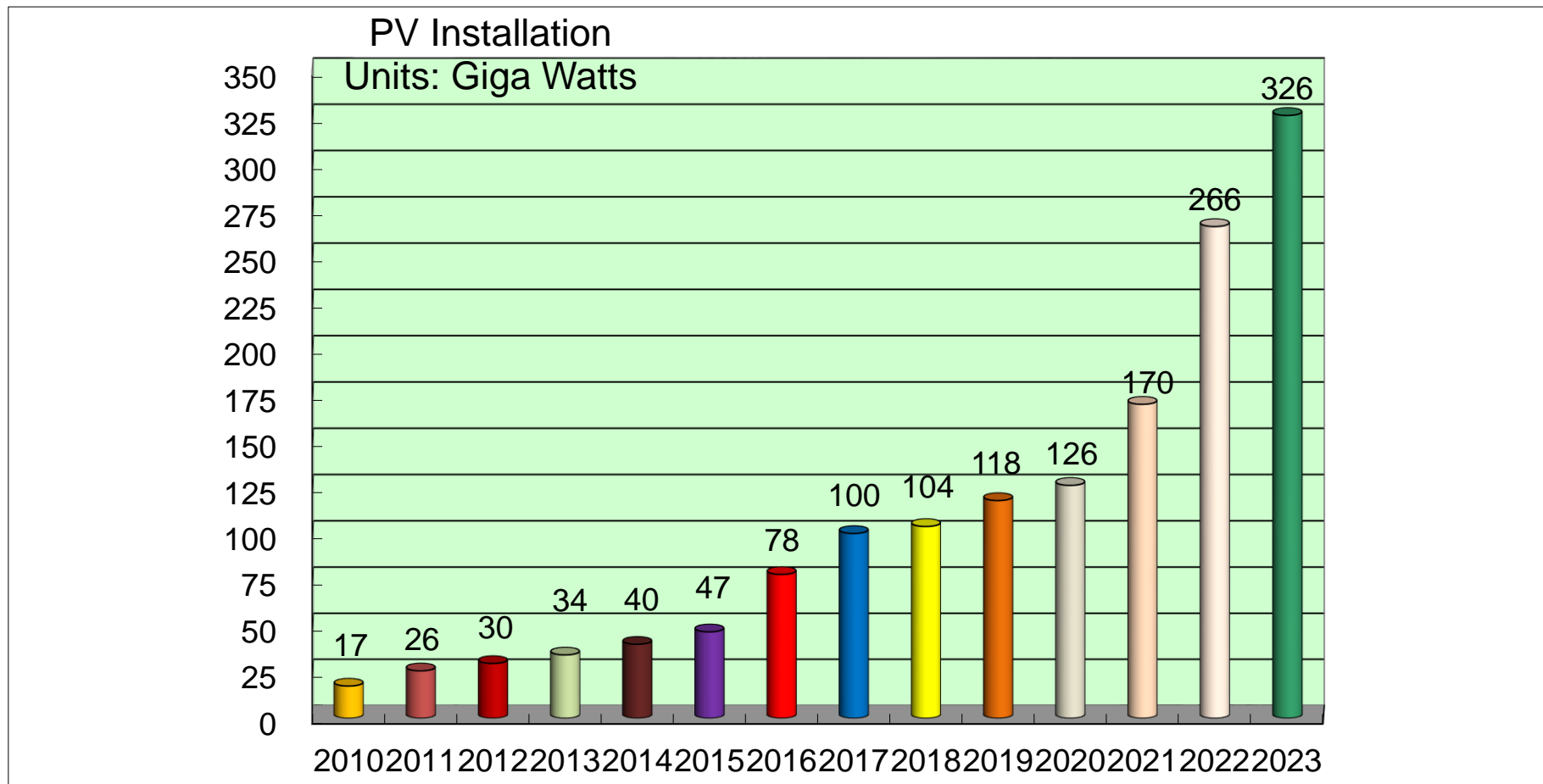
2. PV Market Overview



挑戰今日 創造未來



Global Installation Volume

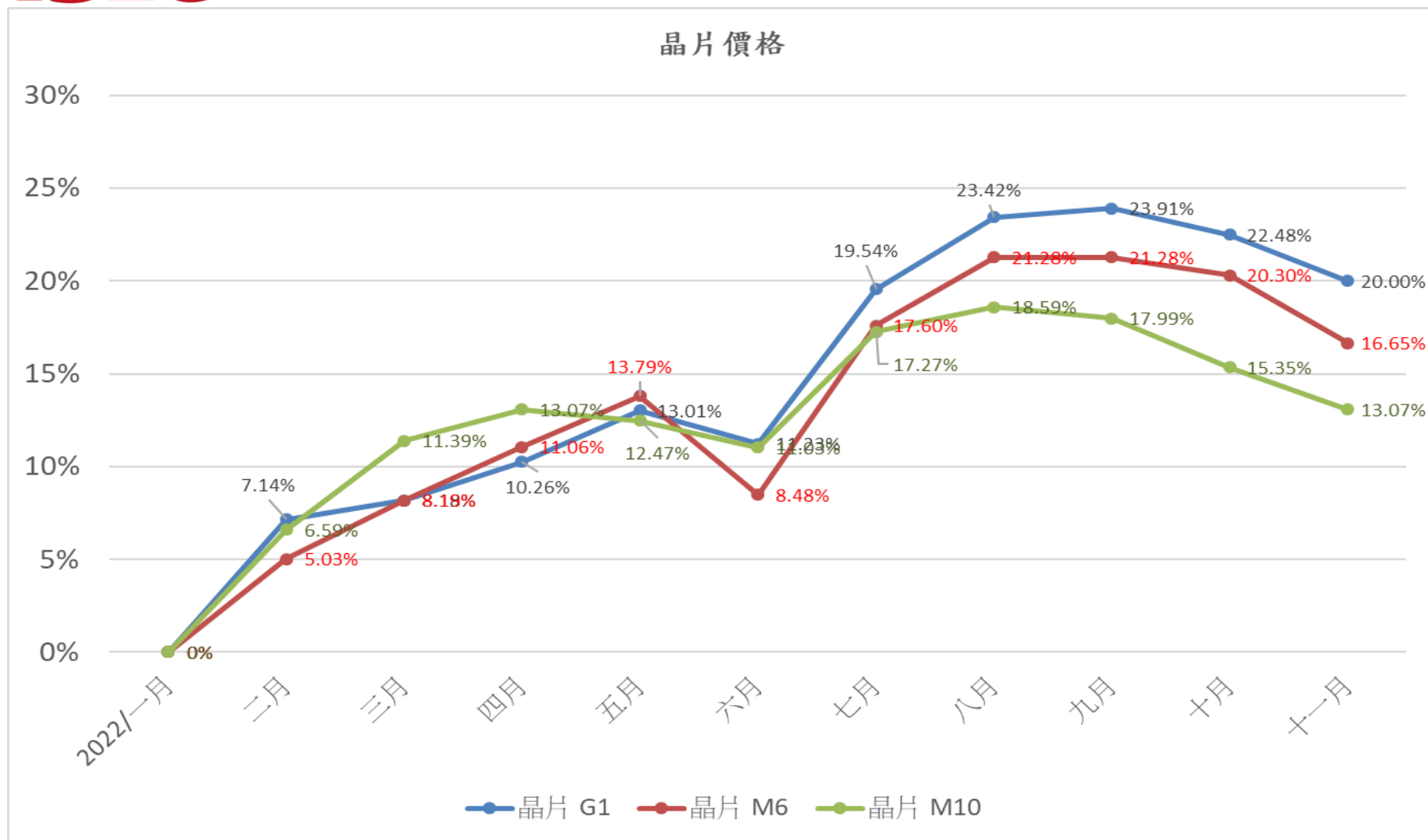


Sources: PVInfolink, tsec

Total installations will reach to 266GW in Yr 2022, 56.4% growth compared to 2021.



Wafer Price falls in 4Q 2022

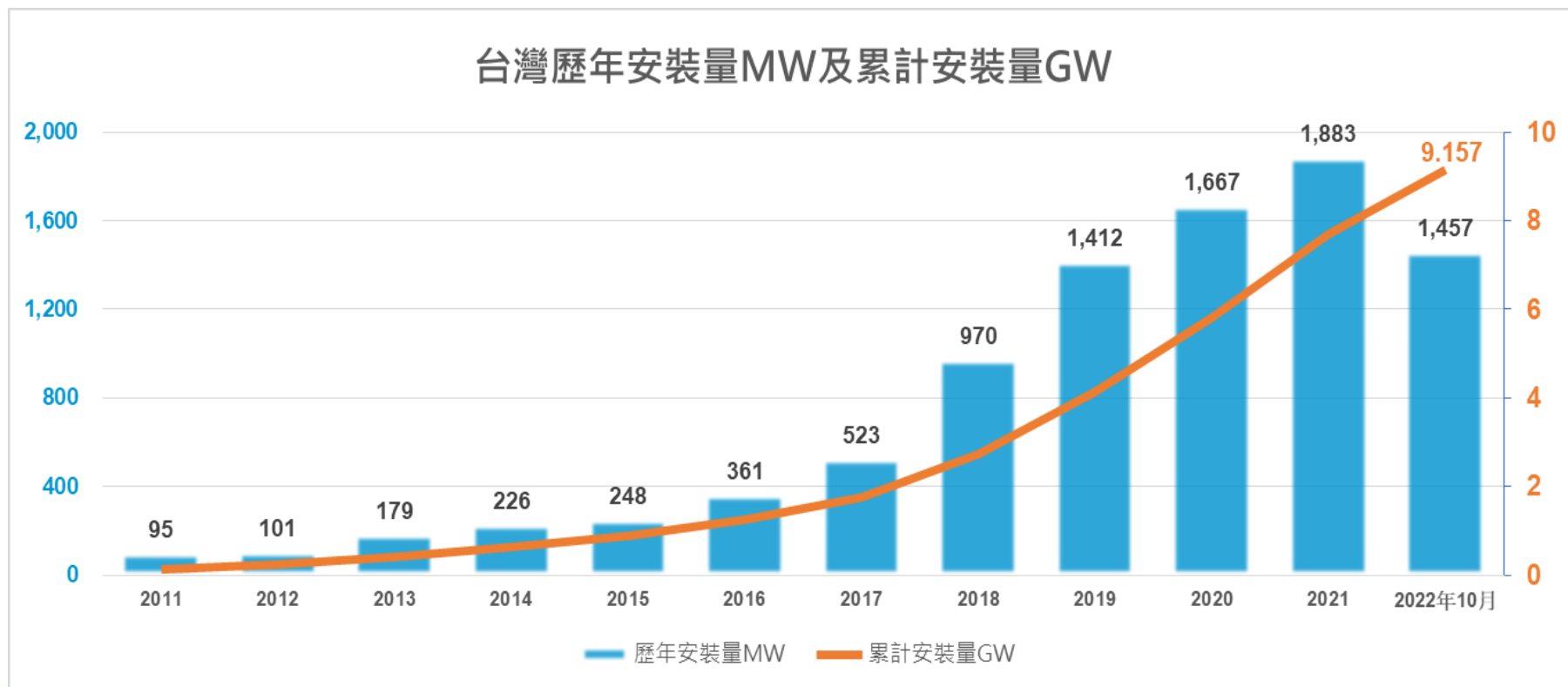


Reason of price fall was due to China Government intervention for keeping the PV Market steady growth.



Domestic Market 2022

- Cumulative Installed PV capacity reached about 1,457MW in Jan~Oct.
- The total installation will reach to appx. 2GW this year.
- 3.3GW should be installed every year in order to reach to 20GW in 2025.





2022 TSEC Annual Capacity

Solar Cell MW	
G1+M6+M10	1,659
Solar Panel MW	
G1+M6+M10	1,368



2023 Clients and Prospects

➤ 2023 Over 1GW in talk with clients/prospects

➤ Over 930MW are in demand for M6/M10.

Clients/Prospects	Projects	Type	Panel	MW
CH	溫室漁電共生	G1	330	71
CZ	軍營專案	M6	370	7
ZH	大學屋頂專案	M6	370	8
YH	台中漁電專案	M6	370	12
YD	雲林地面型專案	M6	370	17
HD	古坑地面型專案	M6	370	29
CH	溫室漁電專案 二	M6	370	120
YS	屏東地面型專案	M10	530	20
MY	地面行專案 一	M10	530	24
MY	地面行專案 二	M10	530	62
MY	漁電專案	M10	440	160
YS	屋頂型專案	M10	440	4
BP	學甲漁電專案 一	M10	440	60
BP	國產屬地面型專案二	M10	440	52
BP	國產屬地面型專案三	M10	440	75
HS	彰濱水面型專案 一	M10	440	89
HS	彰濱水面型專案 二	M10	440	93
CY	漁電專案	M10	440	80
DT	智能屋頂型專案	M10	440	21
HN	地面型專案	M10	440	7
TOTAL				1011

3. Financial Info.





INCOME STATEMENT

Income Statement

In Thousands of New Taiwan Dollars

	Q1		Q2		Q3		Q1~Q3	
	Amount	%	Amount	%	Amount	%	Amount	%
OPERATING REVERNUE	2,005,719	100	1,891,369	100	2,272,608	100	6,169,696	100
OPERATING COSTS	1,861,728	93	1,766,426	93	2,153,079	95	5,781,233	94
UNREALIZED GAIN ON TRANSATCTIONS WITH ASSOCIATES	(2,346)	(0)	(77)	(0)	3,416	0	993	0
GROSS PROFIT	141,645	7	124,866	7	122,945	5	389,456	6
TOTAL OPERATING EXPENSES	78,050	4	103,763	5	91,678	4	273,491	4
INCOME FROM OPERATIONS	63,595	3	21,103	1	31,267	1	115,965	2
TOTAL NON-OPERATING INCOME AND EXPENSES	(40,234)	(2)	(8,284)	(0)	(12,677)	(1)	(61,195)	(1)
INCOME BEFORE INCOME TAX	23,361	1	12,819	1	18,590	1	54,770	1
INCOME TAX EXPENSES	(5,516)	(0)	(1,576)	(0)	(3,943)	(0)	(11,035)	(0)
NET INCOME	28,877	1	14,395	1	22,533	1	65,805	1



TSEC Corporation

Taiwan Solar Energy