



North-Star (8927.TT) Investor Conference

2025/12/29



三地能源
SANTI RENEWABLE ENERGY



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Established in 1988, North-Star has been primarily engaged in the petroleum business. The company is responsible for the sales and operation of petrol stations on behalf of Chinese Petroleum Corporation (CPC) and Formosa Petrochemical Corporation (FPCC). To date, it has developed and operated over 80 petrol stations across Taiwan.



Recently, we expanded into the green energy industry, aiming to drive impact across the green mobility ecosystem.

We are committed to gradually implementing sustainable practices focused on low carbon emissions and energy efficiency, supporting the achievement of Taiwan's "Net Zero Carbon Emissions by 2050" goal.



**Petroleum
Business**

**Hospitality
Services**

**Land
Development**

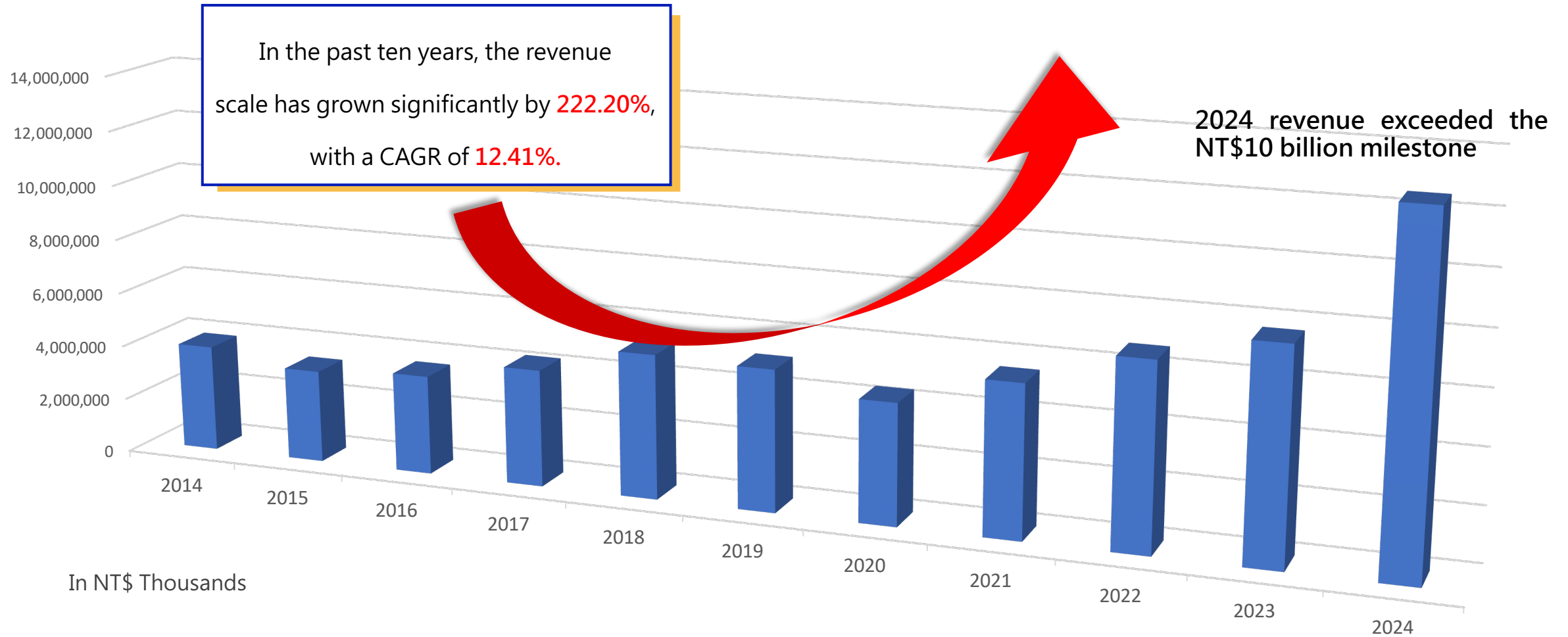
**Green Energy
Solutions**

North-Star I Business Development

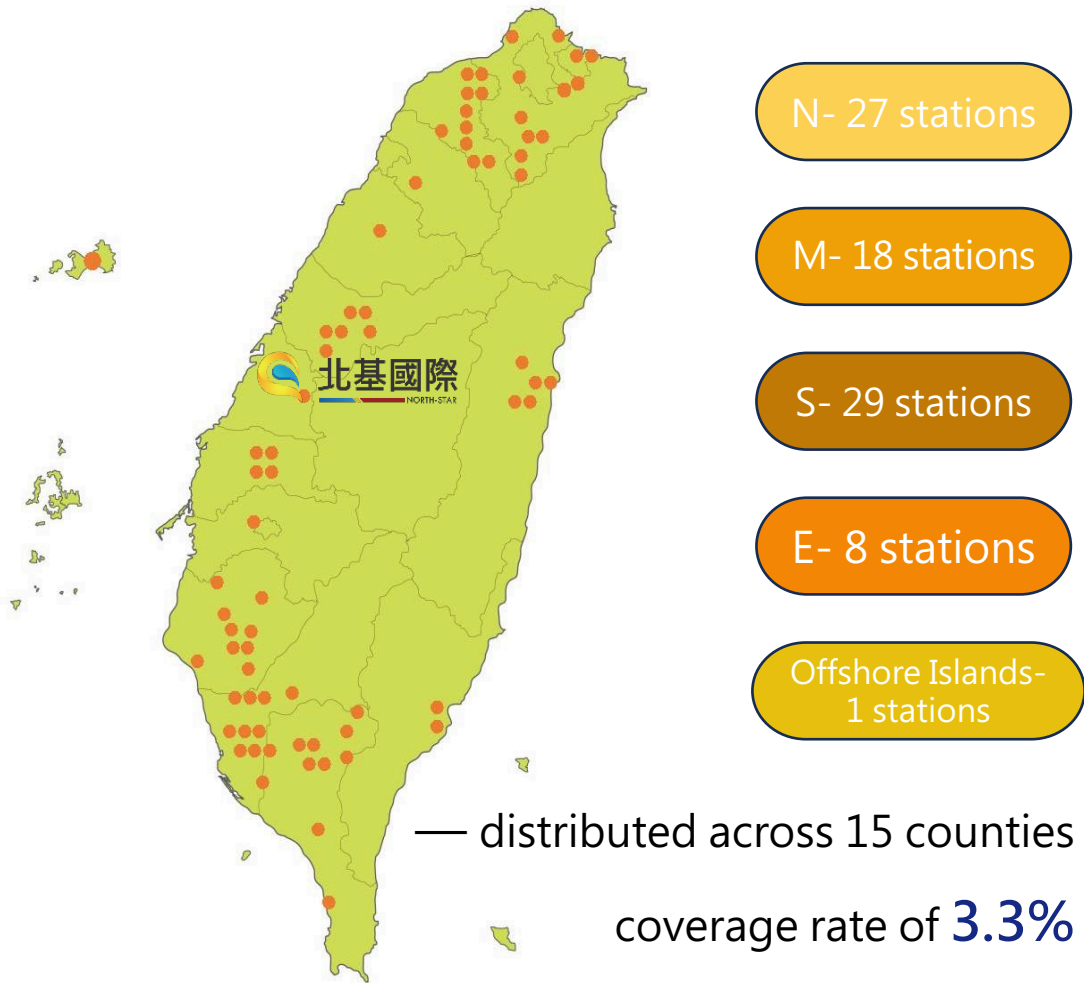
Business Diversification Synergies
2024 profit reached a record high



North-Star I Expansion Achievements

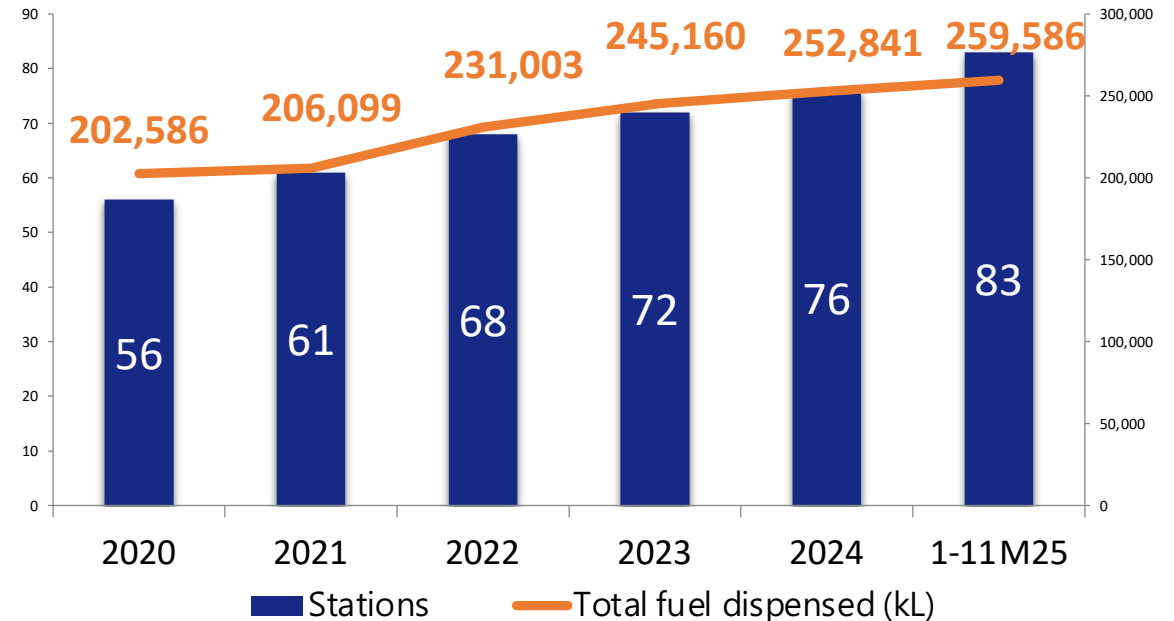


North-Star | Business Strategy and Deployment



In the first 1-3Q of 2025, North-Star added six new petrol stations—Jianyi, Hanmin, Beiyang, Jiangcui, Bannan, and Zhongxing Interchange—bringing the company's nationwide total to **83 stations**.

Nearly **50%** of these are self-owned stations. With approximately **2,500 petrol stations** across Taiwan, **Beichi's market share reached 3.3%**, ranking it **6th nationwide**.



North-Star I Diverse Energy Supply

Completed the installation of EV charging stations at 9 petrol stations, with a total of 18 charging points and 36 DC chargers.



Taichung



Yunlin



Chayi



Taitung



Tainan



Tainan



Tainan



Kaohsiung



Pingtung

North-Star I Land Development Achievements

Revenue recognized upon handover in 1H25



Aimeichengpin

Location: Land Parcel No. 105, Guangming Section, Pingtung City, Pingtung County
Date of Permit Acquisition: October 28, 2024
Total Units/Sold Units: 74 units/74 units
Sold Rate: Approximately 100%
Floors: 13 above ground; 2 below ground
Parking Spaces: 85 parking spaces
Estimated Total Sales Amount: NT\$658,240,000

Revenue will be progressively recognized upon handover in 1H25



Shuixingguang (Co-development Share: 50%)

Location: Land Parcel No. 871, Yuguang Section, Anping District, Tainan City
Date of Permit Acquisition: July 22, 2025
Total Units/Sold Units: 288 units/278 units
Sold Rate: Approximately 99.30%
Floors: 26 above ground; 4 below ground
Parking Spaces: 132 parking spaces, 119 mechanical parking spaces
Estimated Total Sales Amount: NT\$3,166,100,000
Construction Progress: Completed

North- Star I Business Status

In NT\$ Thousands

	3Q25	2Q25	QoQ	1-3Q25	2024	2023
Gross Sales	2,486,644	2,462,772	0.97%	7,540,269	12,540,793	7,697,962
Gross Profit	460,845	425,529	8.30%	1,289,609	2,826,455	1,228,452
Gross Profit Margin	18.53%	17.28%	-	17.10%	22.54%	15.96%
Operating Expense	313,948	288,823	8.70%	894,534	1,259,402	970,160
Operating Profit	146,897	136,706	7.45%	395,075	1,567,053	258,292
Operating Profit Margin	5.91%	5.55%	-	5.24%	12.50%	3.36%
Non-Operating Income (Expense)	(105,809)	(90,862)	-	(278,112)	(298,534)	(83,426)
Pre-Tax Income	41,088	45,844	(10.37%)	116,963	1,268,519	174,866
Income Tax	19,535	24,656	(20.77%)	54,989	1,009,651	122,790
Net Income (attribute to parent's company)	23,804	13,545	75.74%	52,590	475,254	112,660
EPS (NTD)	0.06	0.03	100%	0.12	1.29	0.31

North- Star I Balance Sheet

In NT\$ Thousands

	3Q25	2024	2023	2022
Current Asset	7,815,362	8,187,780	7,725,731	2,781,795
Cash and cash equivalents	1,130,478	1,145,716	1,264,015	1,355,886
Current contract assets	2,808	621,821	350,425	0
Non-current assets	27,085,795	24,894,832	21,350,220	13,932,758
Property, plant and equipment	19,901,260	19,150,421	13,597,502	6,773,085
Right-of-use Asset	3,187,460	2,948,691	2,671,161	2,804,611
Investment property	95,870	104,136	115,158	126,158
Other non-current assets	2,080,853	1,994,976	4,560,239	3,644,359
Total Assets	34,901,157	33,082,612	29,075,951	16,714,553
Total Liabilities	26,118,075	24,477,827	20,973,690	12,113,341
Total Equity	8,783,082	8,604,785	8,102,261	4,601,212

North-Star I Business Structure Overview

Land Development

Operation of Jin Shi Hu Hotel,
Kaohsiung
Completed the consolidation of land
development business in 2023,
enhancing operational momentum

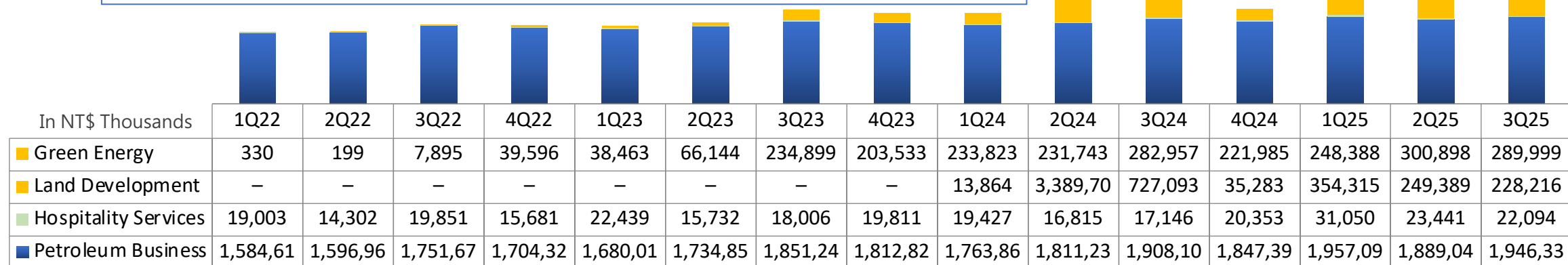
Petroleum

Sales of products from CPC
Corporation and Formosa
Petrochemical, including refined and
by-products

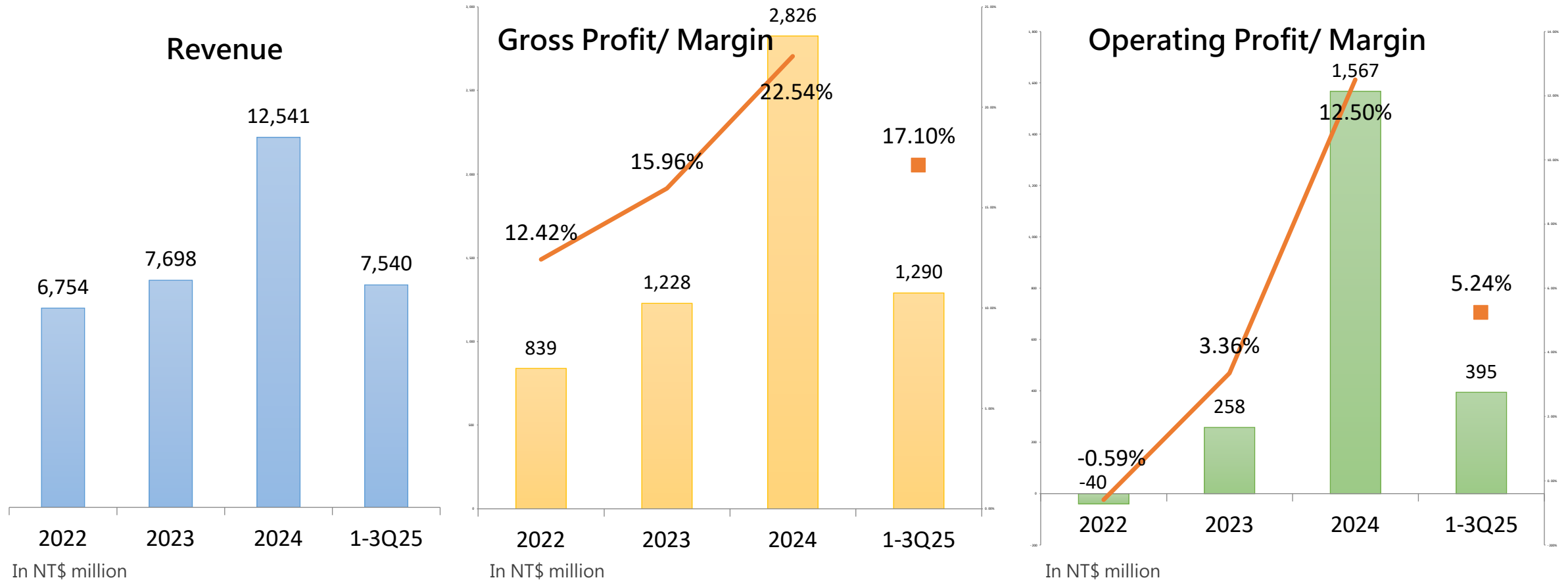
Green Energy

Solar PV, energy storage services,
EV charging & electric bus sales,
electricity retailing, and green
power certificates

**The Revenue Scale of Petroleum, Green Energy 、Land
Development Segment
Keep Growing**

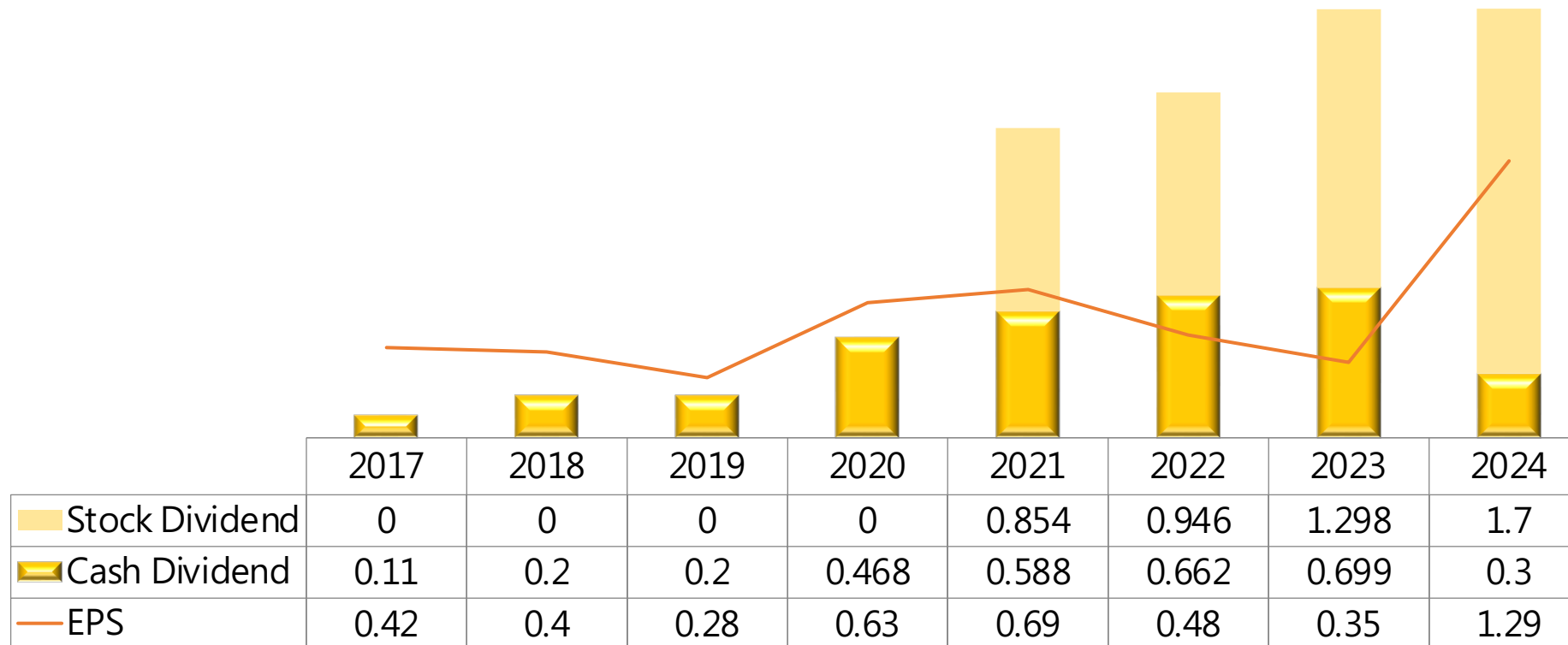


North-Star I Profitability Enhancement



North-Star I Profitability Enhancement

The petroleum business generates strong cash flow. With ongoing scale expansion, the company remains committed to delivering returns to shareholders. Dividend payout ratios have increased steadily in recent years, consistently exceeding 70%. Over the past four years, total dividends distributed have surpassed earnings, reflecting an above-target payout policy.



North-Star I Strategic Outlook



Expand Gas Station Coverage

We plan to add two new gas stations by the end of this year, steadily increasing market share and delivering more convenient services to consumers.

Membership Program & Diversified Operations

We are enhancing site equipment and operational efficiency by introducing self-service fueling machines and EV chargers. Additional services such as vehicle inspections and auto insurance are also being introduced. By optimizing the membership program and pursuing diversified offerings, we aim to establish dual-service “New Energy Recharging Stations” that cater to both gas and electric vehicles, strengthening our competitive edge.

Resource Integration for the EV Era

We are planning to deploy EV charging facilities at suitable gas station locations, leveraging the competitive advantages of “TEL Power,” a subsidiary of Renewable Energy, to offer more comprehensive services for EV owners.

Asset Utilization & Synergy Optimization

By integrating group-wide resources, we aim to maximize asset utilization and reduce operating costs through network optimization and high-efficiency new station development. We are also upgrading station safety and environmental standards, while deepening our land development and green energy initiatives. A long-term asset revitalization blueprint is in place for 2030, with over NT\$20 billion in projected total sales from real estate projects, supporting mid-to-long-term growth for the group.

Market Penetration & Channel Efficiency

We adopt flexible, region-specific strategies to respond to shifting local demand, while strengthening our partnership with TEL Power. This ensures that current ICE vehicle customers remain engaged as they transition to EVs, maintaining loyalty to our charging services. Despite changes in the automotive landscape, the company remains firmly positioned in the market with strong brand value.

North-Star I Aligned with ESG sustainability strategy

Environment



- ◆ Established a Sustainability Development Committee responsible for overseeing and tracking the implementation of sustainability-related strategies.
- ◆ Continued expansion of the green energy portfolio through investments across SANTI ENERGY, targeting total solar power generation capacity toward 1 GW; obtained construction permits for 186 MW of energy storage capacity; completed 82 EV charging stations; delivered 118 Model T vehicles; and initiated green electricity certificate trading.
- ◆ Implemented water conservation measures, including reduced water pressure and suspension of car wash services, in response to government-mandated water restrictions.
- ◆ Installed wastewater recycling systems in car wash facilities at affiliated gas stations, enabling treated water to be reused for daily station operations.
- ◆ Formulated mid- to long-term waste management objectives.
- ◆ Launched carbon emissions inventories across all operational sites, adopting the ISO 14064 standard and engaging third-party verification.

Eco-friendly car wash services

Enhancing eco-friendly car wash services across all gas stations nationwide through ESG environmental sustainability management indicators.

Key Features and Advantages

- Among the 2,503 gas stations nationwide, 1,769 stations offer car wash services, resulting in substantial annual usage of high-concentration chemical surfactants and synthetic additives such as detergents and waxes.
- Starting in 2025, Beiji will progressively implement measures to ensure that treated car wash wastewater can be fully biodegraded by microorganisms prior to discharge.
- Enzyme-based car washing can completely replace chemical detergents (100%) while also reducing potential occupational health risks to employees.



North-Star I Aligned with ESG sustainability strategy

Social



- ◆ Actively supports employment rights for persons with disabilities, employing approximately 65 employees with disabilities, exceeding the statutory requirement by 55 individuals, accounting for nearly 5.73% of the total workforce.
- ◆ Entered into corporate childcare partnership agreements with EBC YOYO Kindergarten and MOE Academy Kindergarten, providing high-quality childcare services to support employees' children and ensure peace of mind for working parents.
- ◆ Conducted management-labor consultation meetings, with a total of 10 proposals submitted to the Labor-Management Committee and Employee Welfare Committee in 2024, all of which were appropriately resolved.
- ◆ Implemented additional management measures related to employee commuting, extending beyond internal operational sites.
- ◆ Continued to deliver gender mainstreaming training programs, incorporating educational videos on workplace anti-discrimination and the Convention on the Elimination of All Forms of Discrimination against Women (CEDAW).

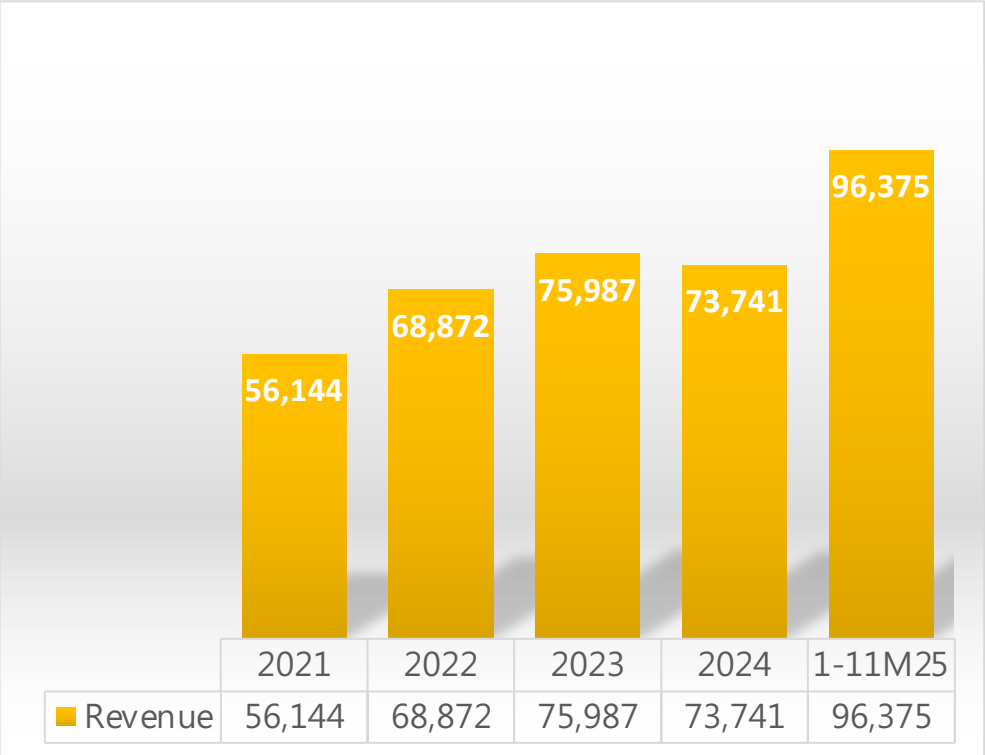
Governance



- ◆ Active participation in industry associations, serving in key roles such as advisors, executive directors, and directors of multiple industry trade unions.
- ◆ Established a Risk Management Committee, with the Chairperson representing the Board of Directors as the supervising committee member.
- ◆ Established internal and external consultation and whistleblowing channels, which are communicated to relevant stakeholders through internal email communications and the corporate website.
- ◆ Strengthened information security protection, with the audit department proactively conducting annual internal control system (ICS) audits in accordance with company policies.

North-Star I Highlights of Investment (Hotel) 51% ownership

The hotel is located next to the scenic Jinshi Lake, just 150 meters away from the Jinshi Lake Scenic Area on foot. Buildings A and B offer a total of 159 guest rooms, accommodating the capacity of approximately eight tour buses.



In NT\$ Thousands



Annual traveler selection for booking platforms.



North-Star I RealEstateReview and FutureOutlook

Obtained director seats and control power in Q4 of 2023, boosting future growth momentum.

52% ownership

North-Star International Development Industrial Co, Ltd.

Shuiyunchuan — 17 Floors, 3 Basements / 239 Units (237 U. Sold) Completed in 2022.

Shuiluchuan — 27 Floors, 4 Basements / 373 Units (320 U. Sold) Completed in 2024.

Takuma — 15 Floors, 3 Basements / 201 Units (201 U. Sold) Completed in 2024.

Guoan 1731 — Building A : 22 Floors ; Building B : 24 Floors, 4 Basements / 215 Units / Not Released.

Guoan 1756 — 15 Floors, 3 Basements / 140 Units / Not Released.

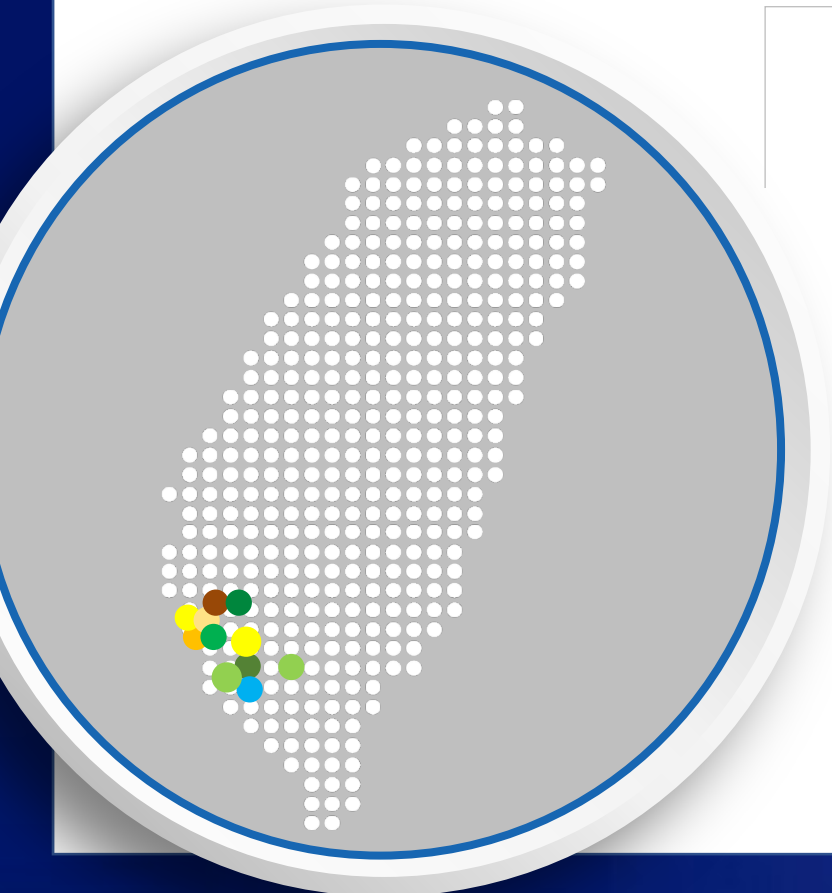
North-Star International Co., Ltd

● Shuixingguang — 26 Floors, 4 Basements / 288 Units (278 U. Sold) / Expected Completion by 2025.

Aimeichengpin — 13 Floors, 2 Basements / 74 Units (74 U. Sold) / Completed in 2024.

Yi Zi Kuan — 20 Floors, 3 Basements / 307 Units (287 U. Sold) / Expected Completion by 2027.

Ai Mei Bo — 14 Floors, 3 Basements / 132 Units (58 U. Sold)/ Expected Completion by 2030.



North-Star I Real Estate Review and Future Outlook

Yang Ghie Co., Ltd 50% ownership

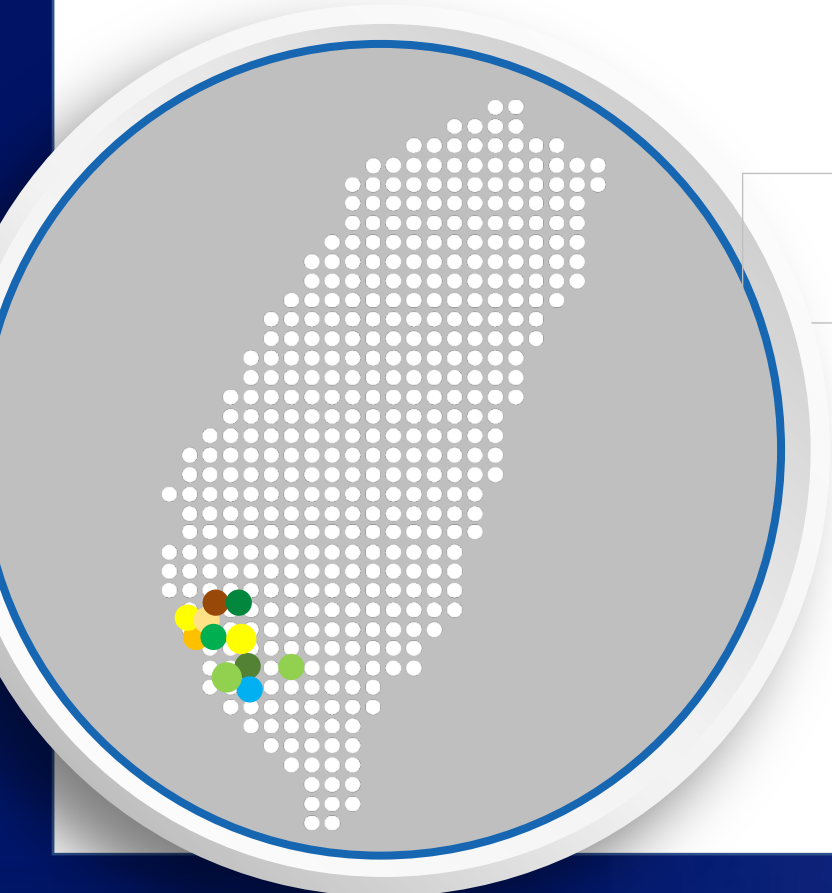
● Mingrenju — 15 Floors, 3 Basements/ 141 Units (27 U. Sold) / Expected Completion by 2025

Jiyao Construction Co., Ltd. 51% ownership

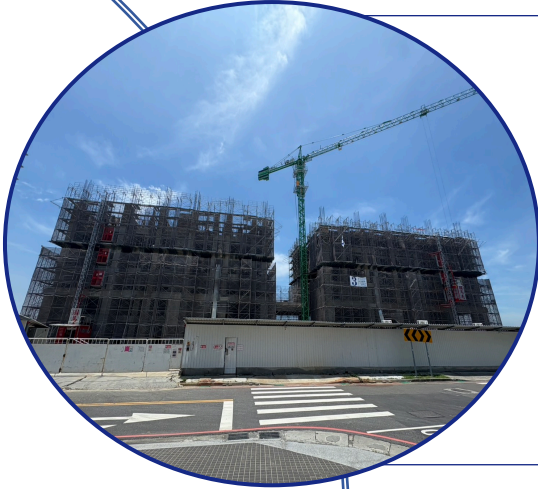
Land Number 13~13-7 Zhongxing section — 4 Floors (townhouse)/ 8 Units / Not Released / Expected Completion by 2027.

Land Number 22~22-3 Zhongxing section — 4 Floors (townhouse, with elevator)/ 4 Units / Not Released / Expected Completion by 2027.

Land Number 30 Zhongxing section — 5 Floors (residential condominium, with elevator)/ 48 Units / Not Released / Expected Completion by 2028.



North-Star I North -Star Construction Company



Yi Zi Kuan

Location: Land Parcel No. 1613, Guoan Section, Annan District, Tainan City

Date of Permit Acquisition: Estimated December 2027

Total Units/Sold Units: 307 units/287 units

Sold Rate: Approximately 93.49%

Floors: 20 above ground; 3 below ground

Parking Spaces: 131 parking spaces; 97 mechanical parking spaces

Estimated Total Sales Amount: NT\$3,882,190,000

Construction Progress: 12-13th Floor Slab



Ai Mei Bo

Location: Land Number 119, Hougang East Section, Renwu District, Kaohsiung City

Date of Permit Acquisition: Estimated December 2030

Total Units/Sold Units: 132 units/58 units

Sold Rate: Approximately 43.94%

Floors: 14 above ground; 3 below ground

Parking Spaces: 145 parking spaces

Estimated Total Sales Amount: NT\$1,900,880,000

Construction Progress: Diaphragm Wall Construction

North-Star I Highlights of Investment (Real Estate)

Yang Ghie Co., Ltd was established on April 7, 2020.



Aimeiluhe

Location: Land Number 113, BuHou Section, Zuoying District, Kaohsiung City

Date of Permit Acquisition: Estimated August 2025

Total Units/Sold Units: 141 units/27 units

Sold Rate: Approximately 19.15%

Floors: 15 above ground; 3 below ground

Parking Spaces: 139 parking spaces

Estimated Sales Amount: NT\$1,349,630,000

Construction Progress: Completed

North-Star I Investment Highlights - Jiyao Construction Company

Jiyao Construction Company was established on April 18, 2024.



Zhongxing section 1

Location: Land Number 13 to 13-7, Zhongxing Section, Yanchao District, Kaohsiung City
Date of Permit Acquisition: Estimated September 2027
Total Units/Sold Units: 8 units/ Not Released
Sold Rate: 0%
Floors: 4 Floors (Townhouse with Garage)
Parking Spaces: X
Estimated Sales Amount: NT\$67,200,000
Construction Progress: Expected to commence construction in Q4 2025



Zhongxing section 2

Location: Land Number 22 to 22-3, Zhongxing Section, Yanchao District, Kaohsiung City
Date of Permit Acquisition: Estimated September 2027
Total Units/Sold Units: 4 units/ Not Released
Sold Rate: 0%
Floors: 4 Floors (Townhouse with Elevator 、Garage)
Parking Spaces: X
Estimated Sales Amount: NT\$42,933,000
Construction Progress: Expected to commence construction in Q1 2026



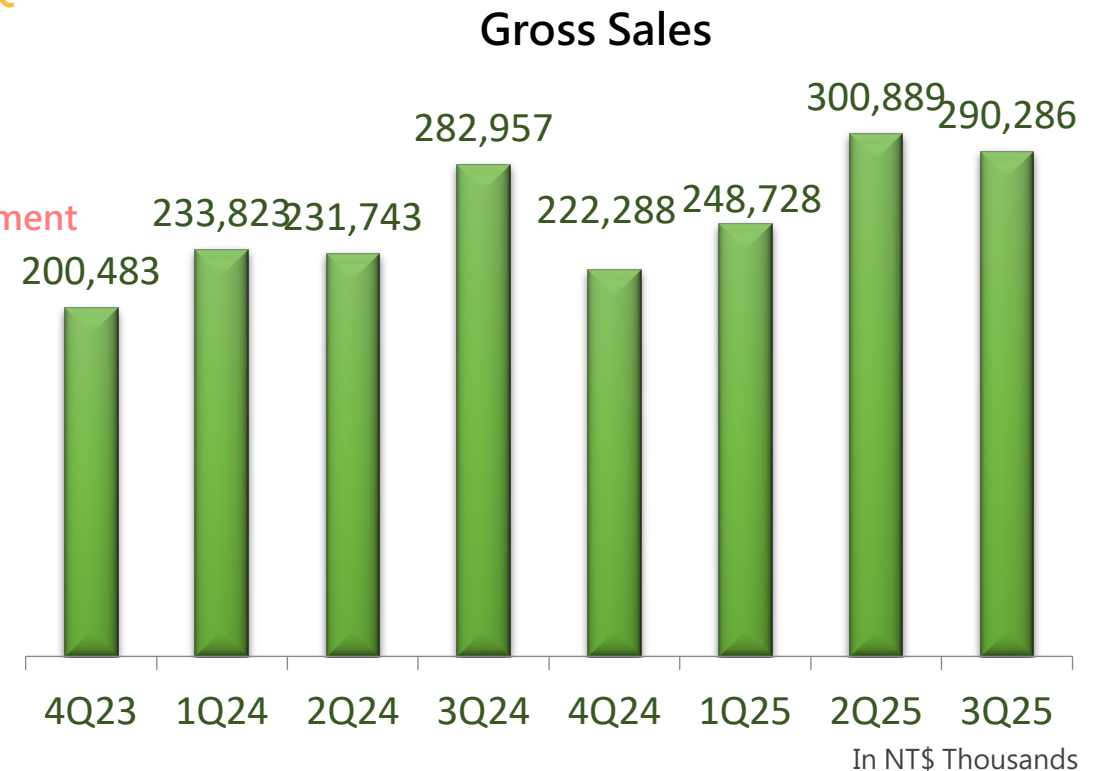
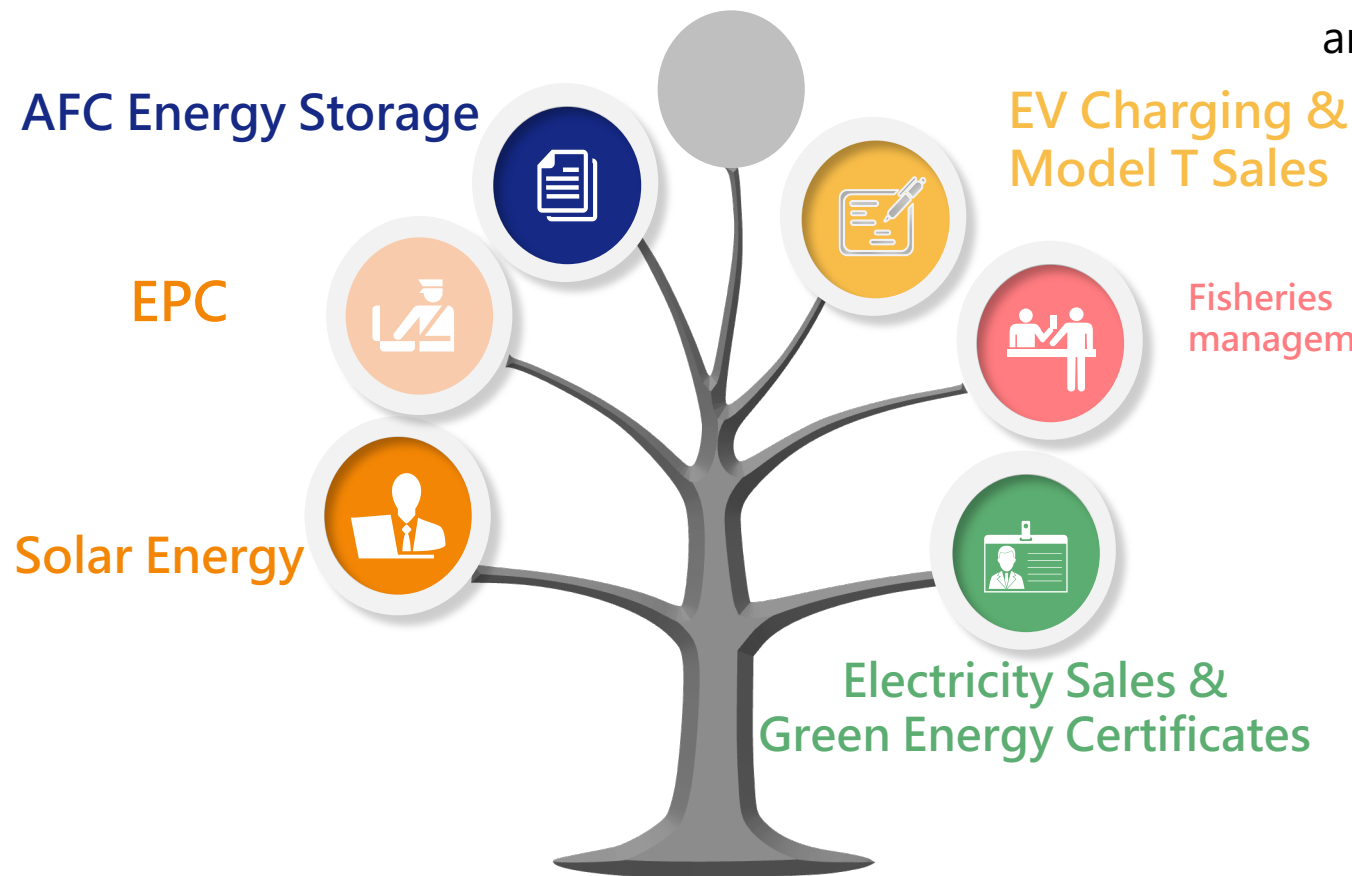
Zhongxing section 3

Location: Land Number 30, Zhongxing Section, Yanchao District, Kaohsiung City
Date of Permit Acquisition: Estimated March 2028
Total Units/Sold Units: 48 units/ Not Released
Sold Rate: 0%
Floors: 5 above ground
Parking Spaces: 33 parking spaces
Estimated Sales Amount: NT\$235,086,000
Construction Progress: Expected to commence construction in Q2 2026

North-Star I Highlights of Investment (Renewable Energy)

68.25% ownership

In 2023, various business expansion initiatives were launched, setting the company on a path of profit growth and driving the overall EPS to reach 0.14 in 2024.



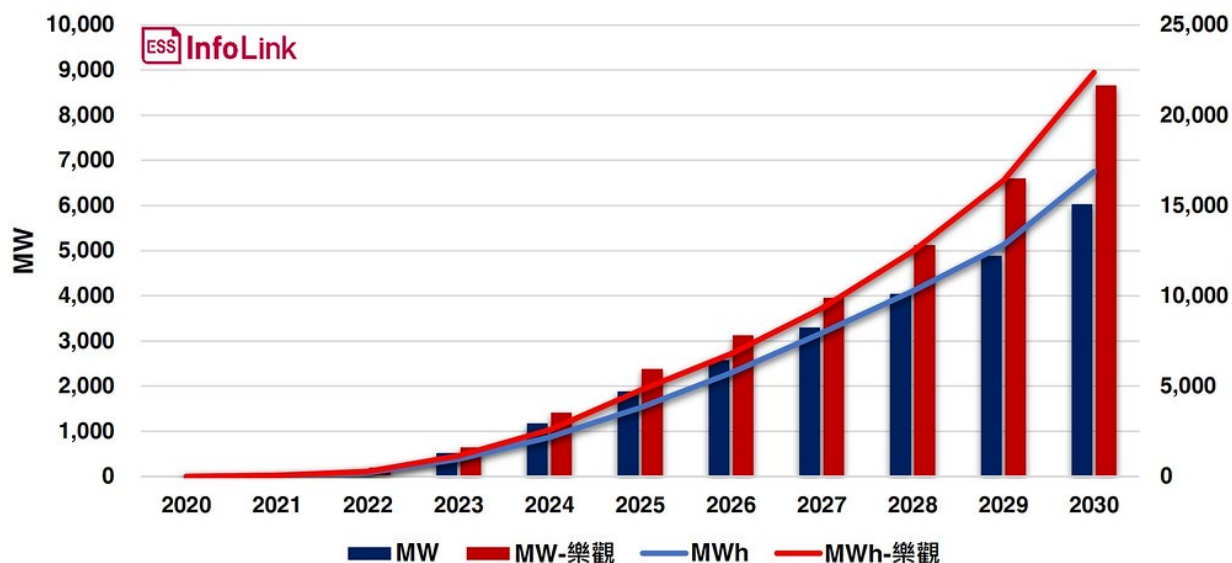
North-Star I Energy Storage Future Outlook



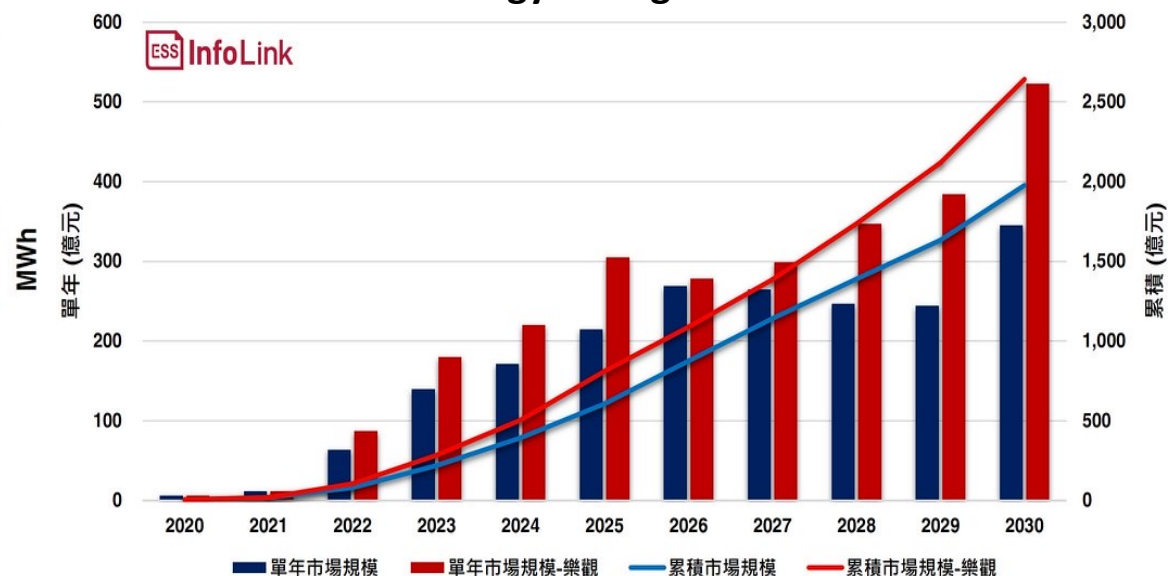
Future Outlook - National Energy Storage Demand Projected to Reach 8 GW by 2030

- As the proportion of renewable energy in the power supply structure continues to rise, the demand for energy storage is growing in tandem. According to InfoLink research, Taiwan's energy storage market is projected to reach 6–8 GW / 17–21 GWh by 2030, with a cumulative market size of NT\$200 billion. North-Star will continue to deploy energy storage solutions, seizing market opportunities and strengthening momentum in the green energy sector.

Taiwan Energy Storage Market Cumulative Size Forecast



Taiwan Energy Storage Market Scale



Core Technology of the Energy Storage Business

Real-Time War Room Monitoring Technology

01

Leveraging Intelligent Manufacturing Technology (IMT), a war room has been established, integrating an Energy Management System (EMS) and a Smart Grid Communication System. This enables real-time monitoring, regulation, and optimization analysis of energy storage equipment usage, thereby enhancing the efficiency and reliability of the energy storage system.

The Energy Storage Business Unit has successfully commercialized multiple energy storage sites while maintaining high standards of real-time service quality metrics, demonstrating the stability of integrated commercial operations.

02

Intelligent Operations Management

Currently, we hold [seven certified power platform trading licenses](#), enabling transactions on the power trading platform for project sites. We are also progressively training more colleagues to pass the certification, facilitating client participation in Taiwan Power Company's trading platform.

Furthermore, the real-time war room integrates external information to formulate bidding strategies, enhancing the competitive efficiency of client-side power trading and promoting the professional operation of energy storage equipment

Energy Storage Business Deployment – Integrated Service Offering



The company's energy storage operations have commissioned a 16MW battery site in southern Taiwan and secured d-Reg permits for 170MW capacity. With a total storage capacity of 352,000 kWh, the system is estimated to meet the full-day electricity needs of approximately 35,000 households across Taiwan.

M2M technology for diverse energy storage systems Integration

Scalable energy storage system

Monitoring & management

End-to-end development, deployment, and operational

Customized energy storage system



Our strategic partners include renowned domestic and international companies. Through in-house developed system integration platforms and professional operational teams, we offer 24/7 real-time monitoring to ensure stable power supply across all customer sites. We provide a comprehensive and scalable energy solution covering secondary use power, large-scale user storage deployment, and full system operation. Our approach enables predictable, scalable, and quantifiable outcomes, delivering peace of mind for high-consumption power users.



THANK YOU