



# North-Star (8927.TT)

## Investor Conference

2025/12/29



# Disclaimer

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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.

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.



Petroleum  
Business

Hospitality  
Services

Land  
Development

Green Energy  
Solutions

# North-Star I Business Development

Business Diversification Synergies  
2024 profit reached a record high

- SanTi acquired North-Star
- Owning 35 petrol stations

- Reaching 52 stations

- SanLu Development Co., Ltd. changed the name to Santi Renewable Energy Co., Ltd. (actively engaged in green energy market).

- Reaching 76 stations
- Riverine Landmark 、 Takuma – pre-sale projects revenue recognized upon handover in Q2.
- Diversified into green energy sales, carbon accounting, and verification services.

2014

2018

2019

2021

2022

2023

2024

2025

- Sanlu Gas Station Co., Ltd. has been changed to SanLu Development Co., Ltd. (engaged in real estate leasing and parking lot business).

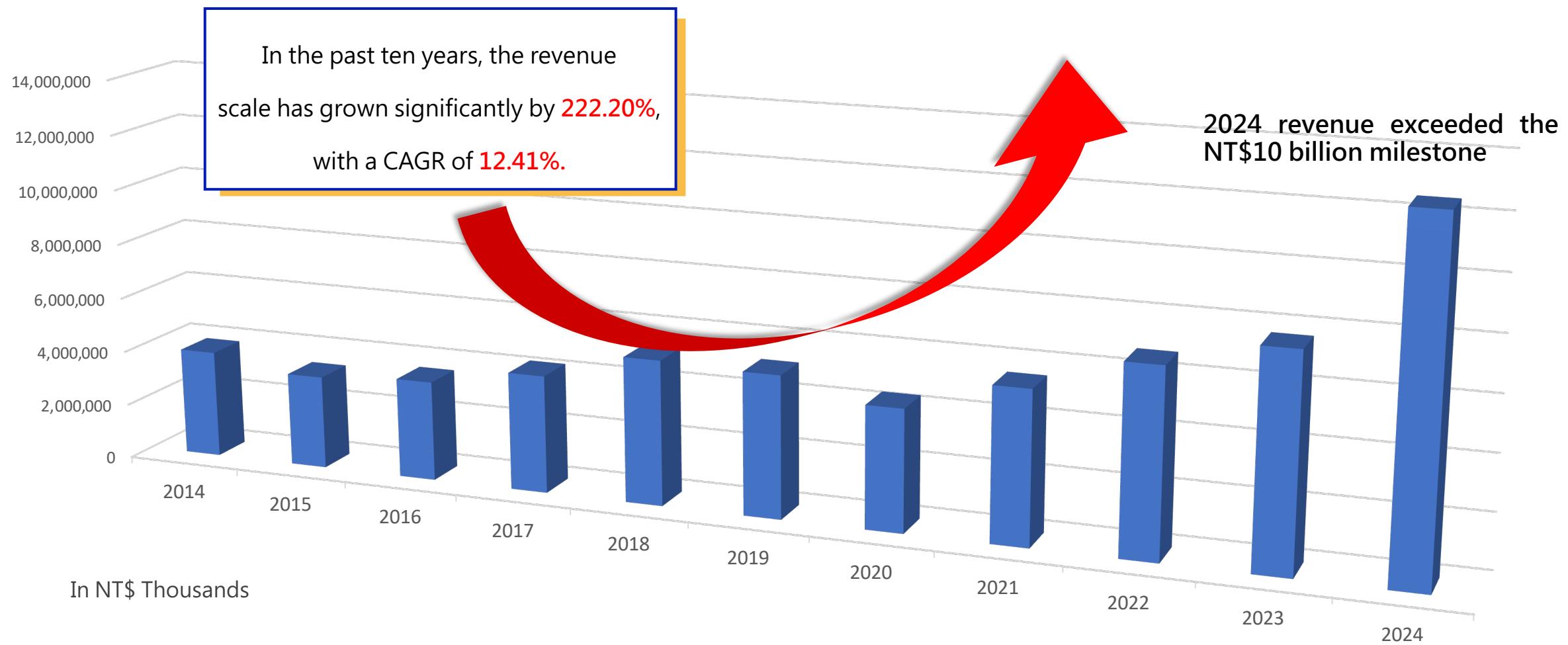
- Reaching 61 stations

- Reaching 72 stations

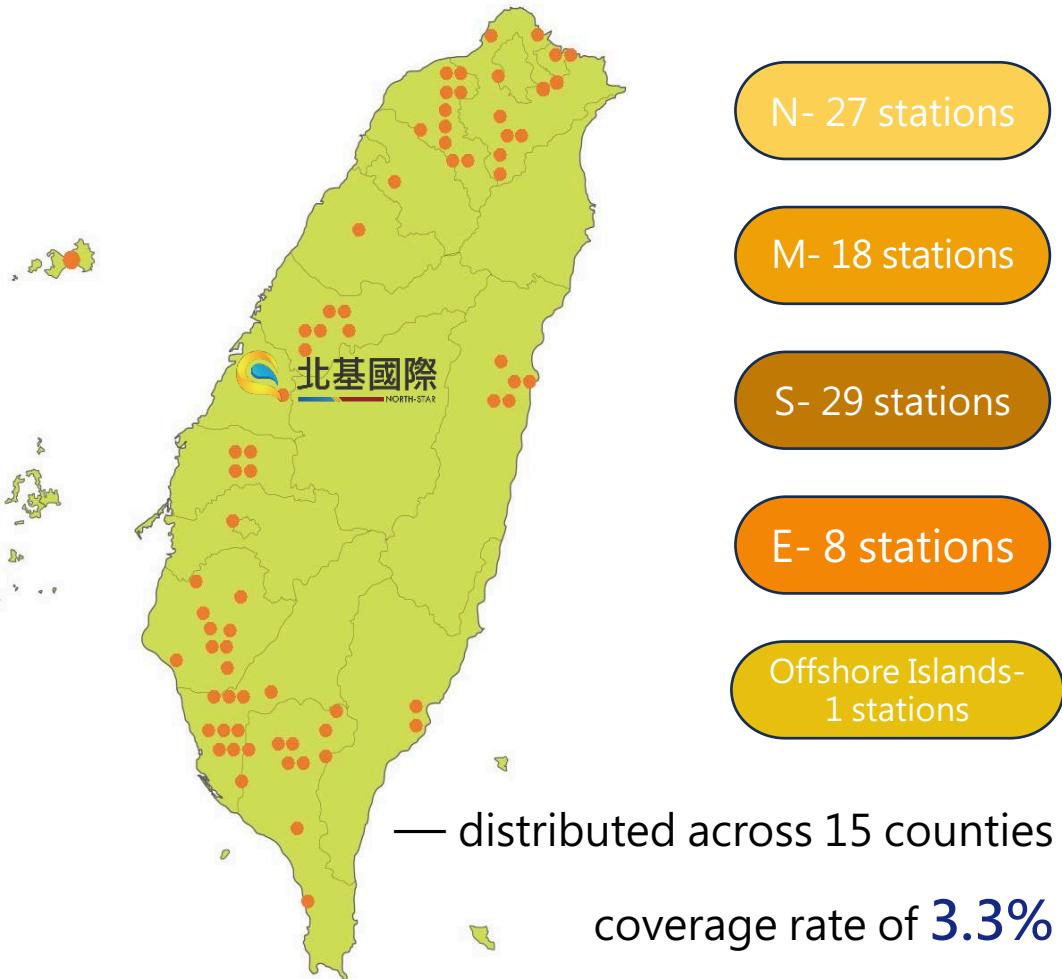
- In 4Q23, completed the merger with Beiji International Development Co., Ltd. and gained control (expanding land development business).

- Reaching 83 stations
- Aimeichengpin 、 Shuixingguang – project revenue recognized upon handover.

# North-Star I Expansion Achievements

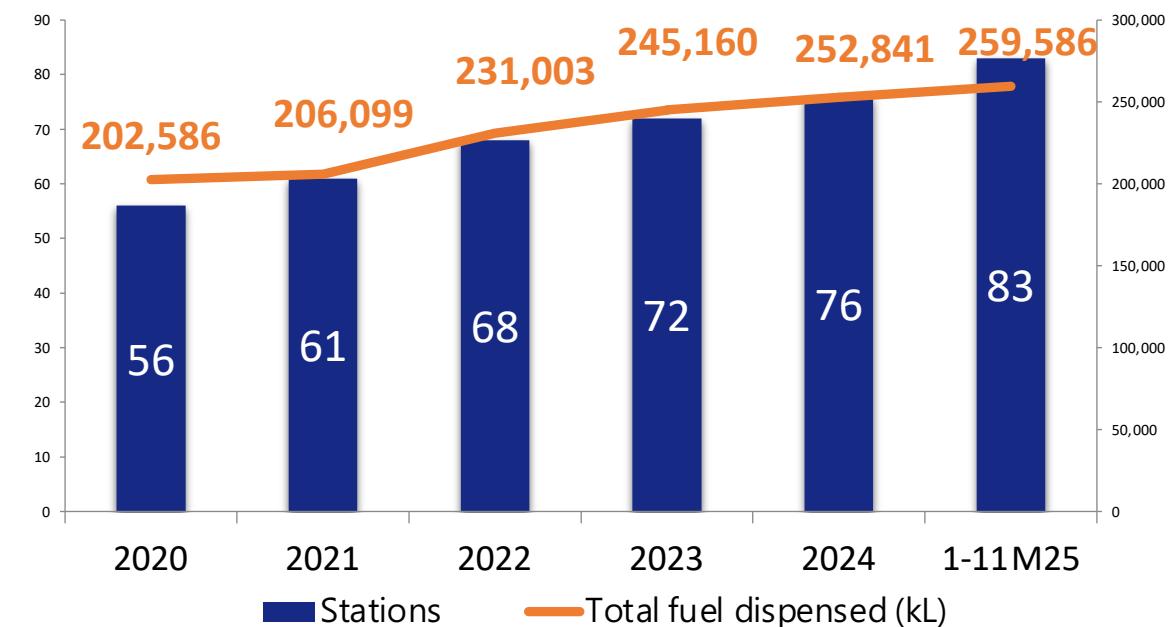


# North-Star | Business Strategy and Deployment



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

# North- Star I Balance Sheet

In NT\$ Thousands

	3Q25	2024	2023	2022
<b>Current Asset</b>	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
<b>Non-current assets</b>	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
<b>Total Assets</b>	<b>34,901,157</b>	<b>33,082,612</b>	<b>29,075,951</b>	<b>16,714,553</b>
<b>Total Liabilities</b>	<b>26,118,075</b>	<b>24,477,827</b>	<b>20,973,690</b>	<b>12,113,341</b>
<b>Total Equity</b>	<b>8,783,082</b>	<b>8,604,785</b>	<b>8,102,261</b>	<b>4,601,212</b>

# 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

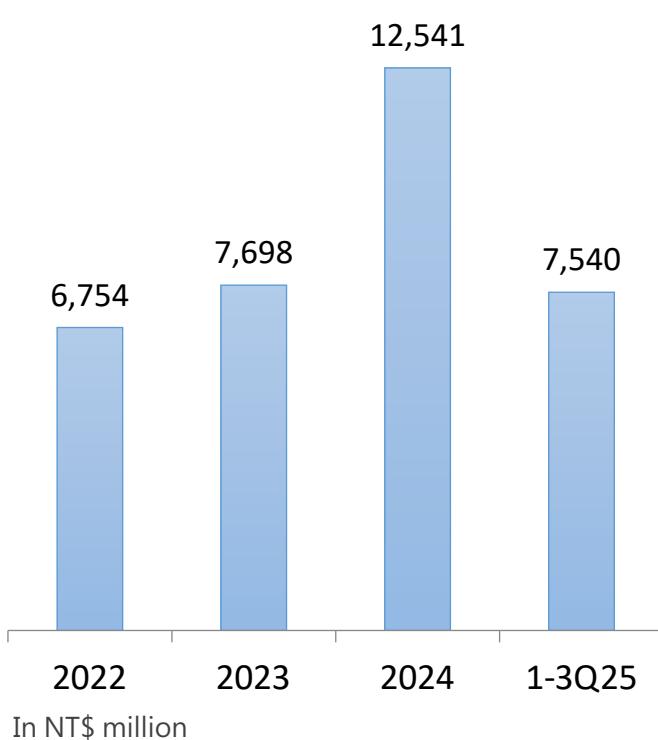
Solar PV, energy storage services, EV charging & electric bus sales, electricity retailing, and green power certificates

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

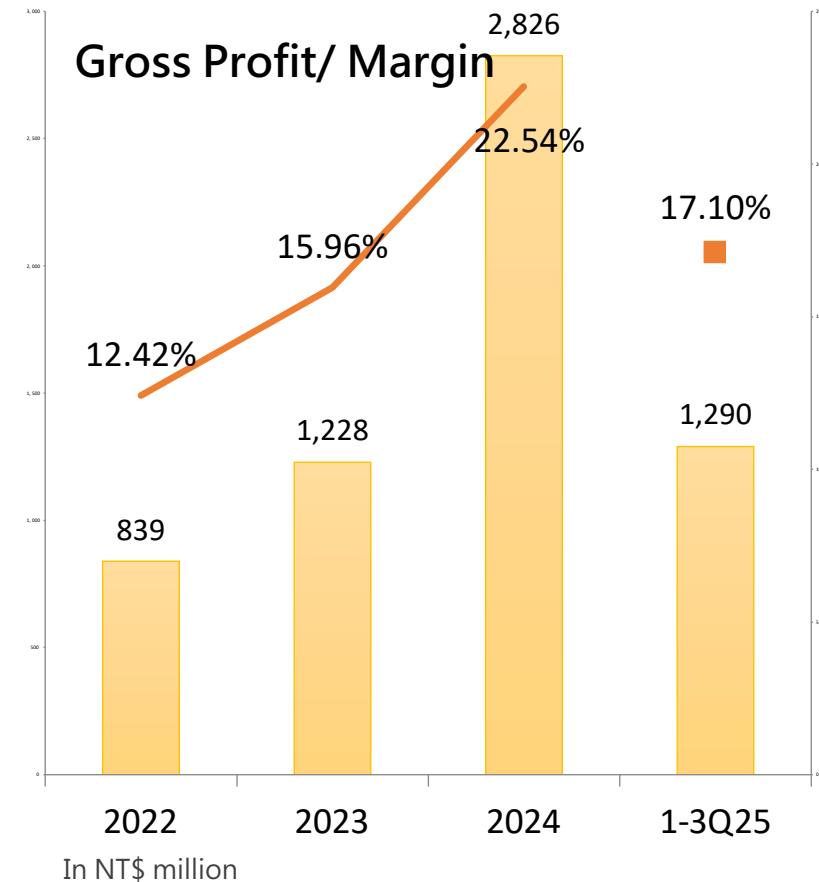


# North-Star I Profitability Enhancement

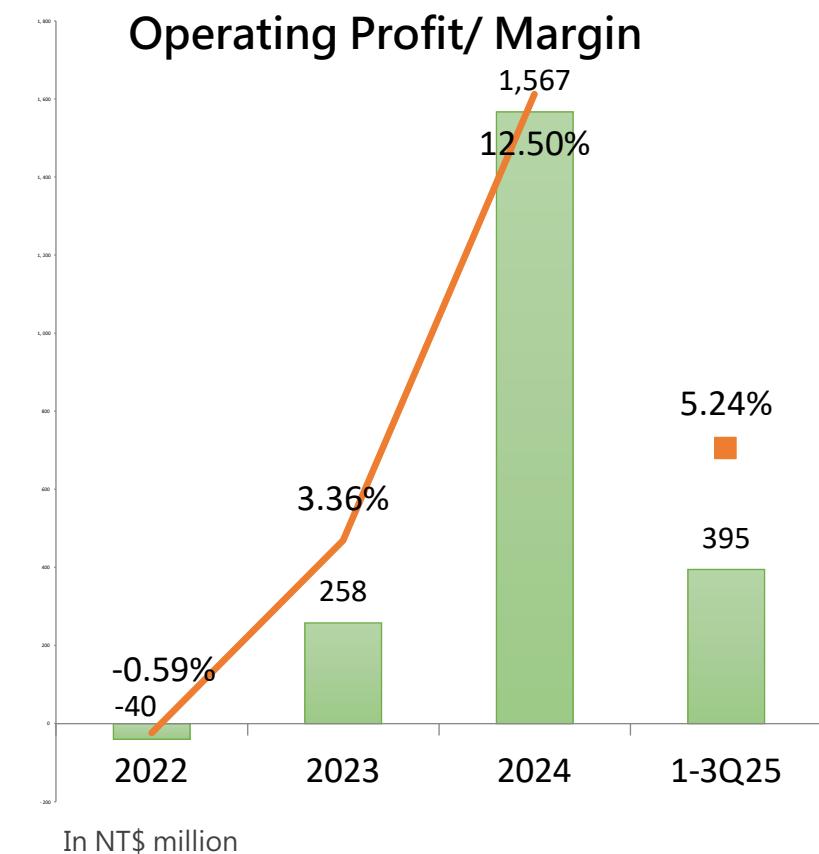
Revenue



Gross Profit/ Margin

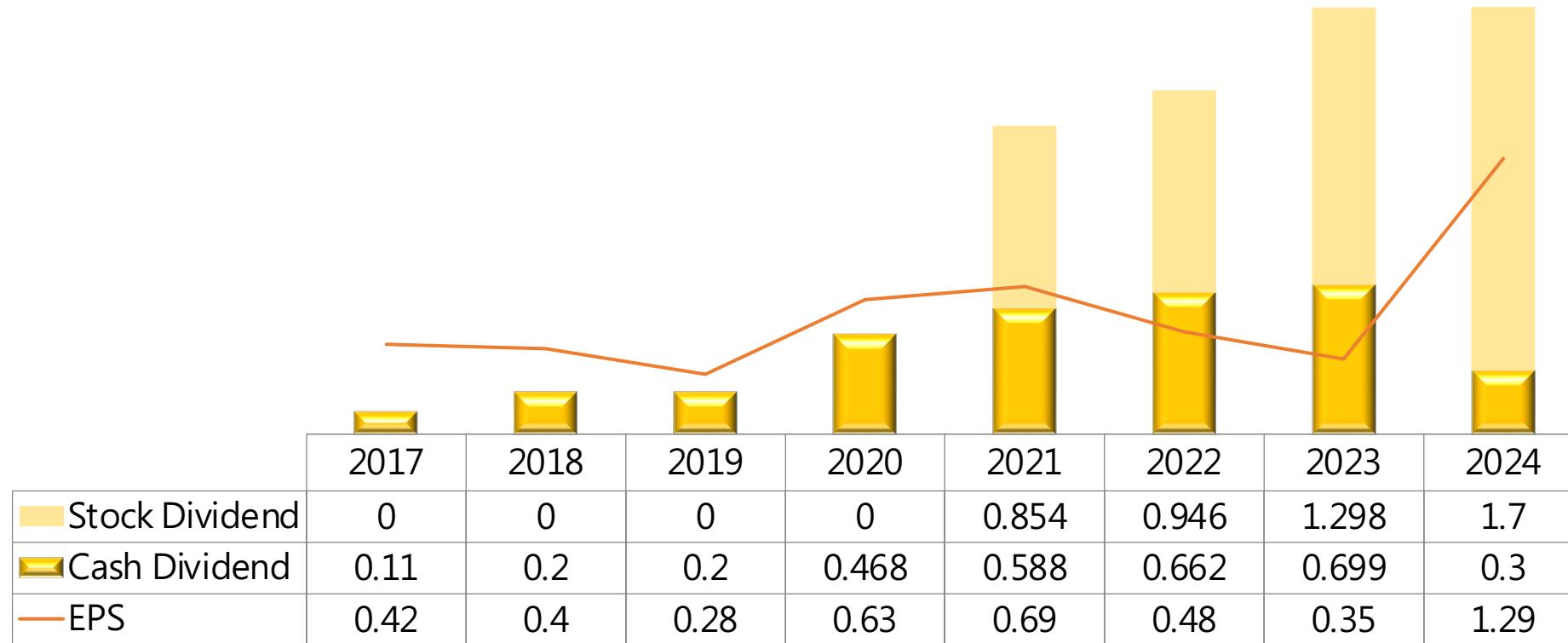


Operating Profit/ Margin



# 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

### 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.

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



# North-Star | 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

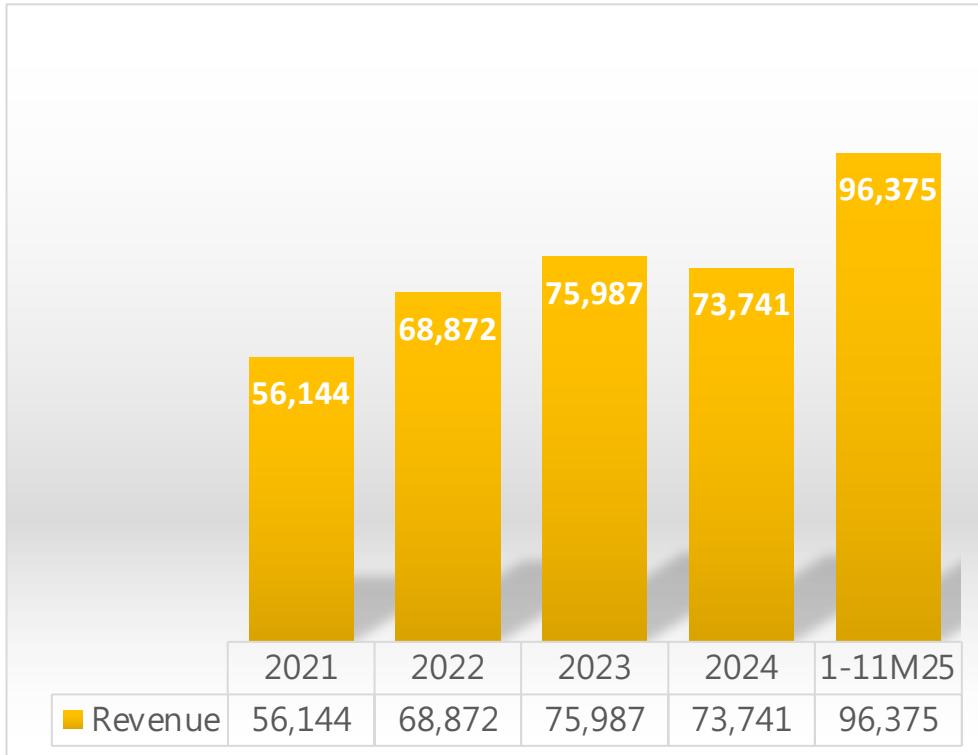


- Active participation in industry associations, serving in key roles such as advisors, executive directors, and directors of multiple industry trade unions.
- Established a Risk Management Committee, with the Chairperson representing the Board of Directors as the supervising committee member.
- Established 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.



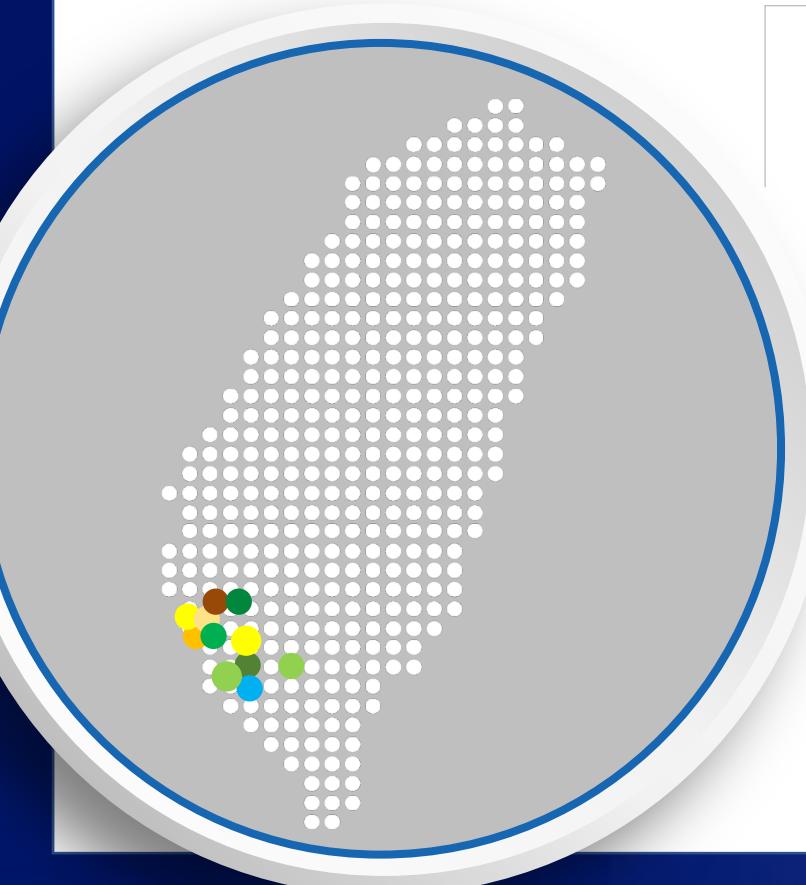
金獅湖大酒店  
Jin Shi Hu Hotel

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

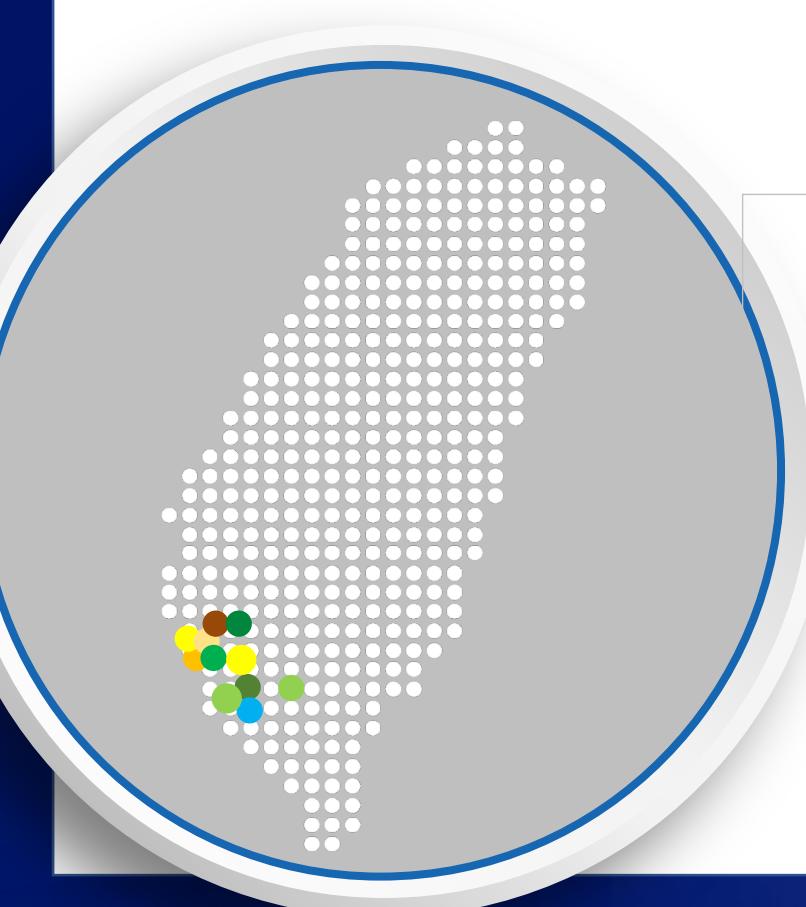
● Shuixingguang — 26 Floors, 4 Basements / 288 Units ( 278 U. Sold) / Expected Completion by 2025.

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 RealEstateReview and FutureOutlook



## Yang Ghie Co., Ltd

50% ownership

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

## Jiyao Construction Co., Ltd.

51% ownership

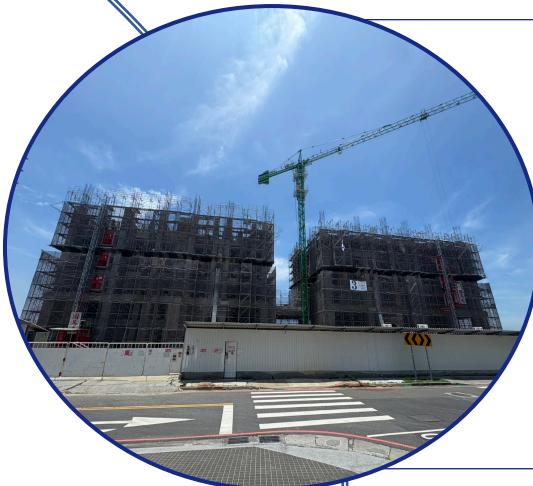
Land Number 13~13-7 Zhongxing section — 4 Floors (townhouse)/ 8 Units / Not Released /

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)/ 48Units / Not Released / Expected Completion by 2028.

# North-Star | 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)



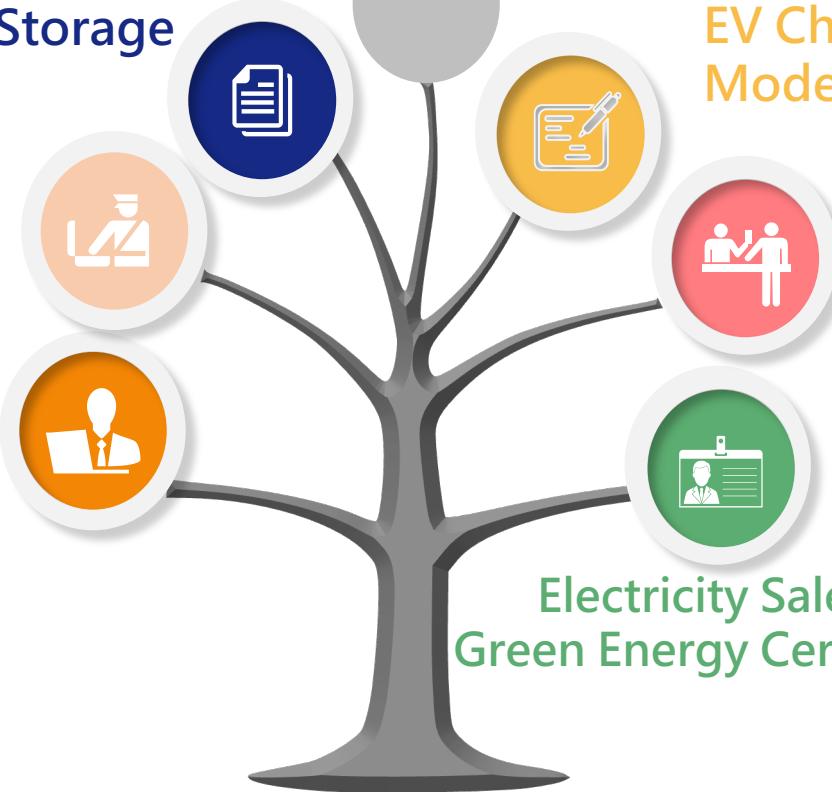
68.25% ownership

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.

## AFC Energy Storage

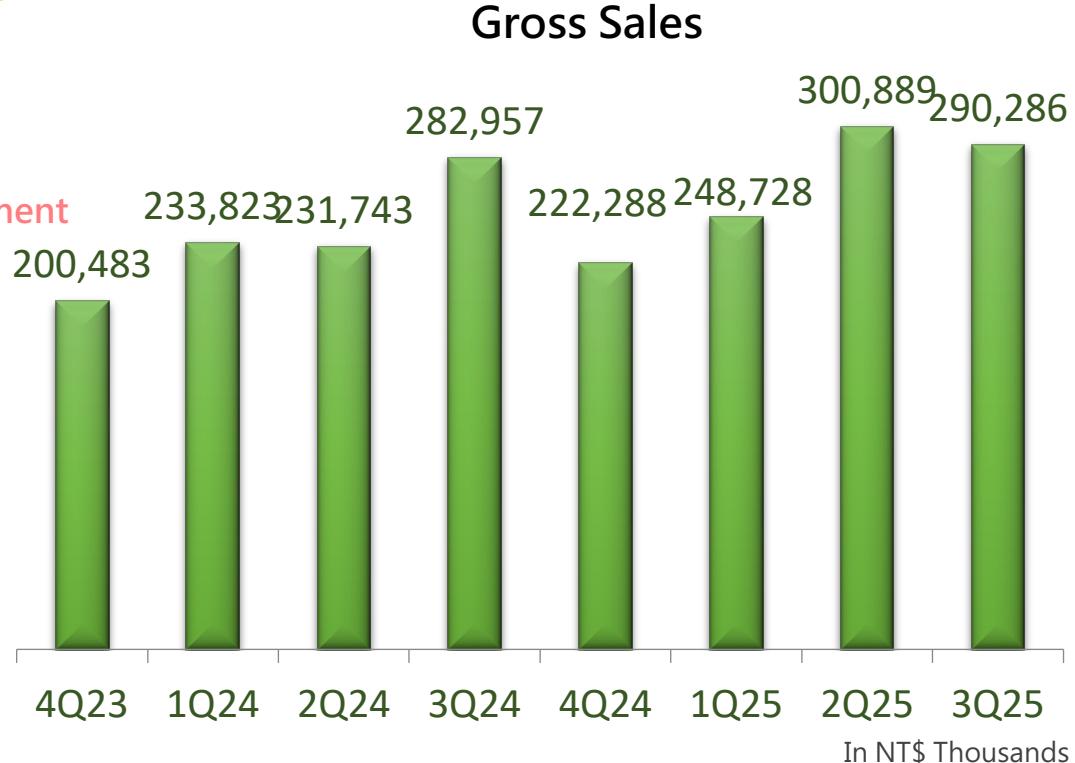
EPC

## Solar Energy



## EV Charging & Model T Sales

Fisheries management



In NT\$ Thousands

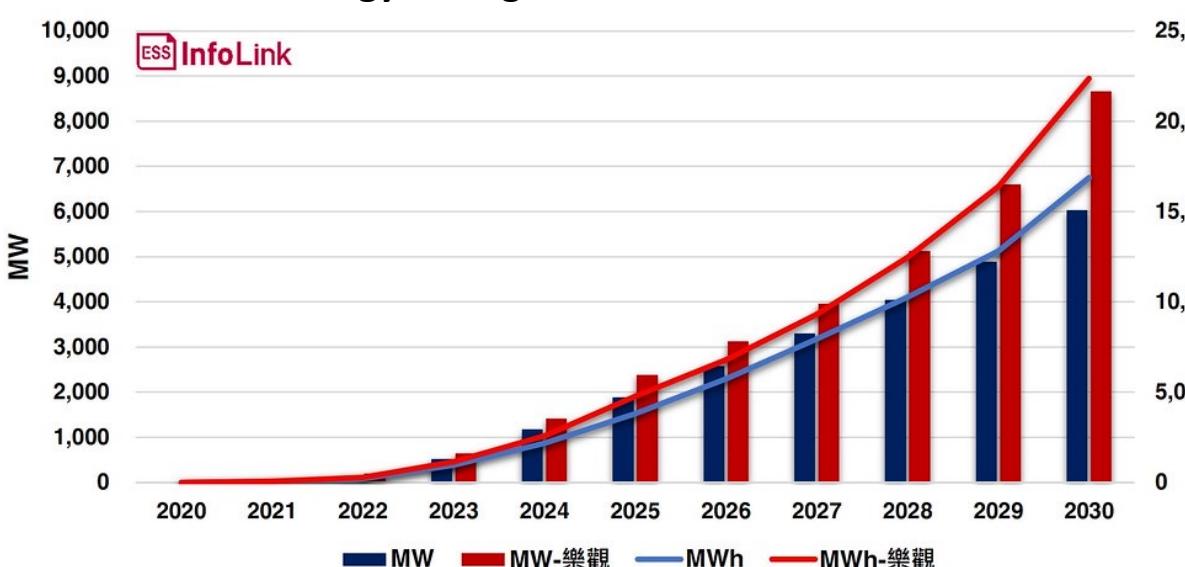
# North-Star | Energy Storage Future Outlook



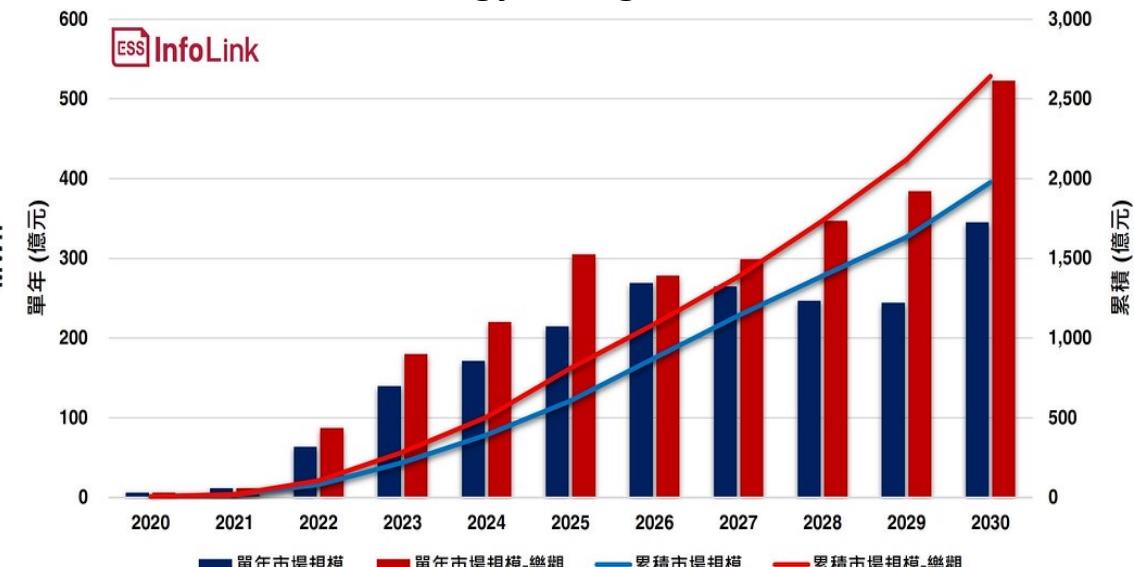
## Future Outlook - National Energy Storage Demand Projected to Reach 8 GW by 2030

- 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

## 01 Evaluation and Planning

Case Site Establishment

## 02 Financial Modeling

Parallel Review

## 03 TPC Application

Resource Planning

## 04 System Integration

Equipment Operation

## 08 Maintenance& Warranty

Equipment Operation

## 07 Operation & Bidding Support

Trading Market

## 06 Testing& Deployment

ESS Operation

## 05 Civil& Electrical Engineering

EPC



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