



Stock code: 9937

# National Petroleum Co., Ltd

## 2025 Investor Conference

November 17, 2025



01

**Company  
Profile**

02

**Industry &  
Operational  
Overview**

03

**Financial  
Overview**

04

**Future  
Outlook**



# Company Profile

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# Basic Information

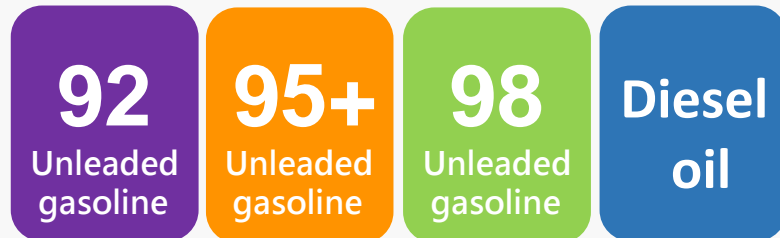
Establishment date: Aug. 8, 1988

TWSE listing date: Sep. 11, 2000

Paid-up capital: NT\$ 3,090,430,000

Gas stations: 112 stations

Operating business: Sales of Fuel and Lubricant Oil 、 Car Wash Service and EV Charging Service.



(FPCC)





# Gas station service

Self-service fueling



Full service fueling



Reward Points Exchange



Machine car wash



# EV Services

**NPC** 全國加油站



Taipei Interchange



Taipei Gangqian Road

## Power Express Supercharging Station

EV Charging – 5 stations across Taiwan,  
10 chargers, 20 fast-charge guns

The whole station power is 200kW |  
CCS1+CCS2 ( Support TPC ) |



New Taipei Wugu Interchange



Taichung Wenxin



Pingtung Nanzhou Service Area

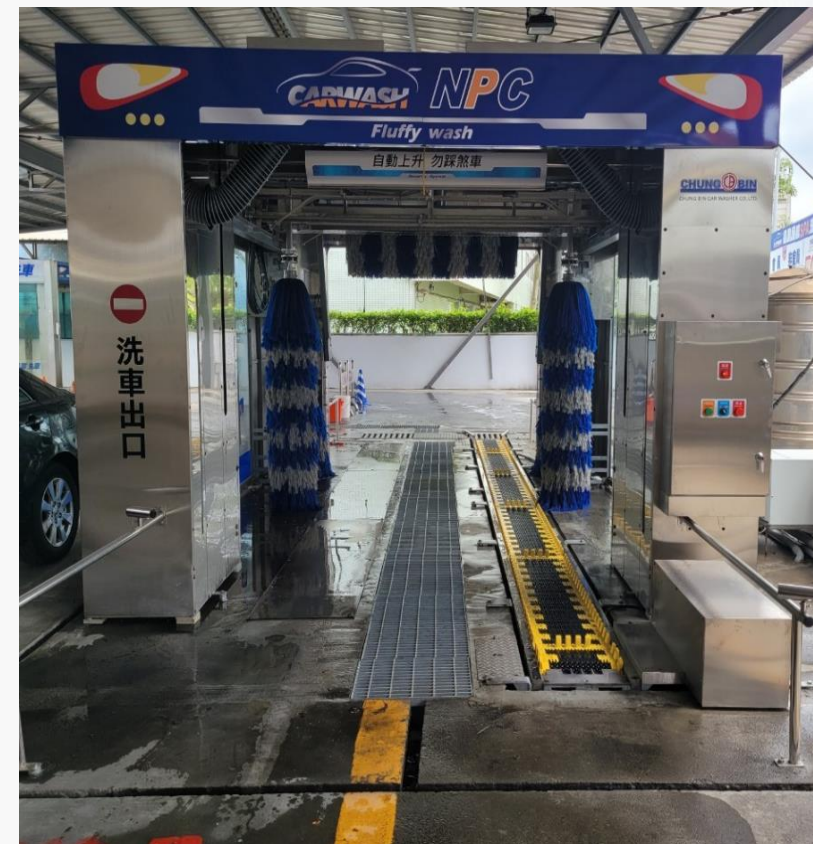


# EV Services

NPC 全國加油站



The charging stations are self-operated by NPC, using the Power Express APP as an operation, transaction settlement and marketing tool. Taking advantage of the combined operation of gas stations and charging stations, coupled with EV VIP car wash services, we can meet the consumption needs of car owners, thereby accumulating member loyalty and laying the foundation for membership operations after vehicle conversion.



# Industry & Operational Overview

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# Oil Supply Market in Taiwan

**Upstream**

Petroleum Refining Industry  
CPC、FPCC

**Midstream**

Storage and transportation

**Downstream**

Gas Stations

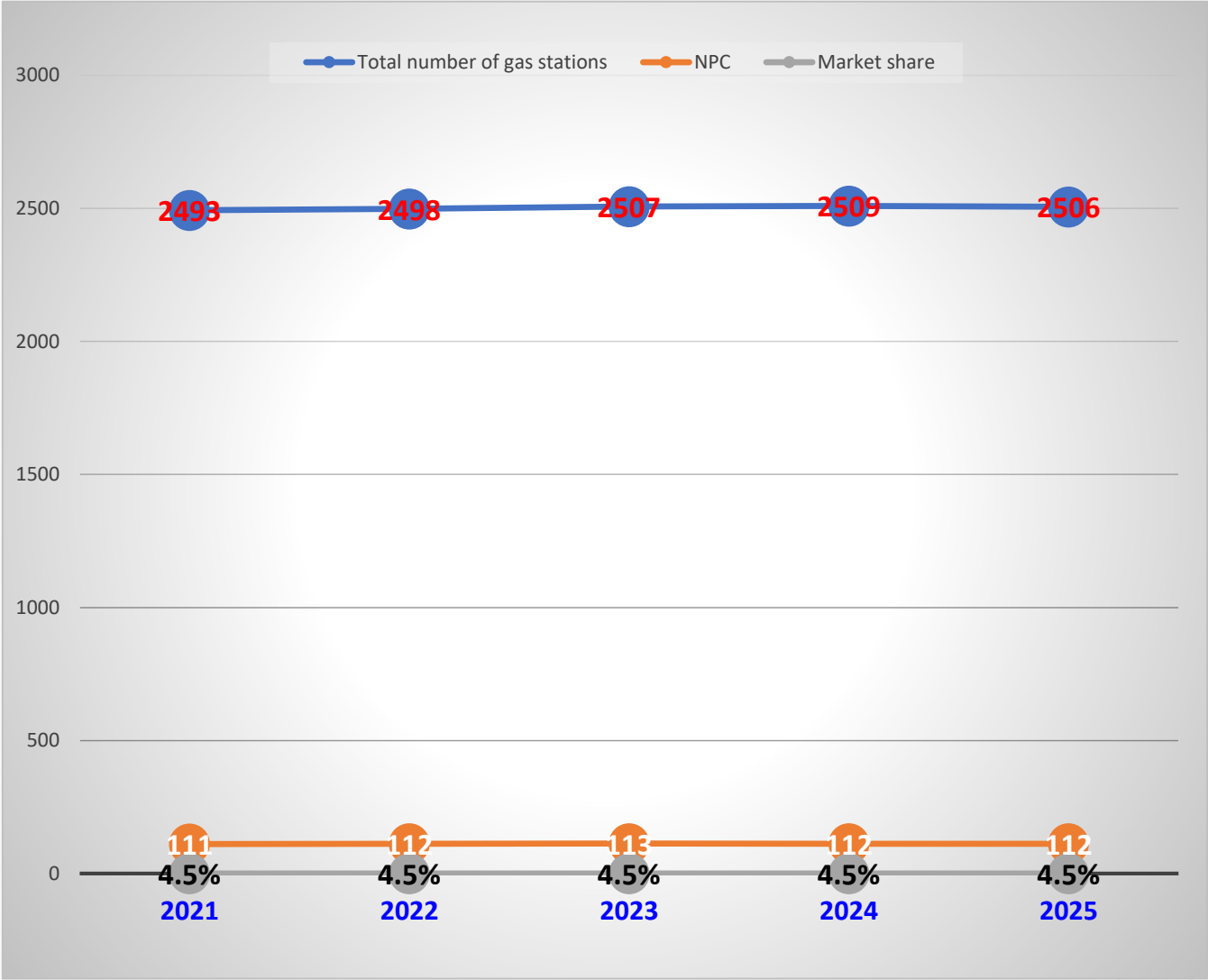
- The two oligopoly oil suppliers in Taiwan are CPC and FPCC.
- The supplier of NPC is FPCC.

# Gas Station Competition Situation

Taiwan Gas Station

Major Chain Brand	Number of stations	Increase or Decrease
CPC	623	+2
NPC	112	-
FPCC	109	+3
FTC	104	-1
Mech-Smile	88	+3
TaiSugar	73	-
SLP	71	-1
NFP	68	+ 6
Others	1,258	-15
Total	2,506	-3

( Source : MOEA-BOE 、 NPC 2025-11-06 )





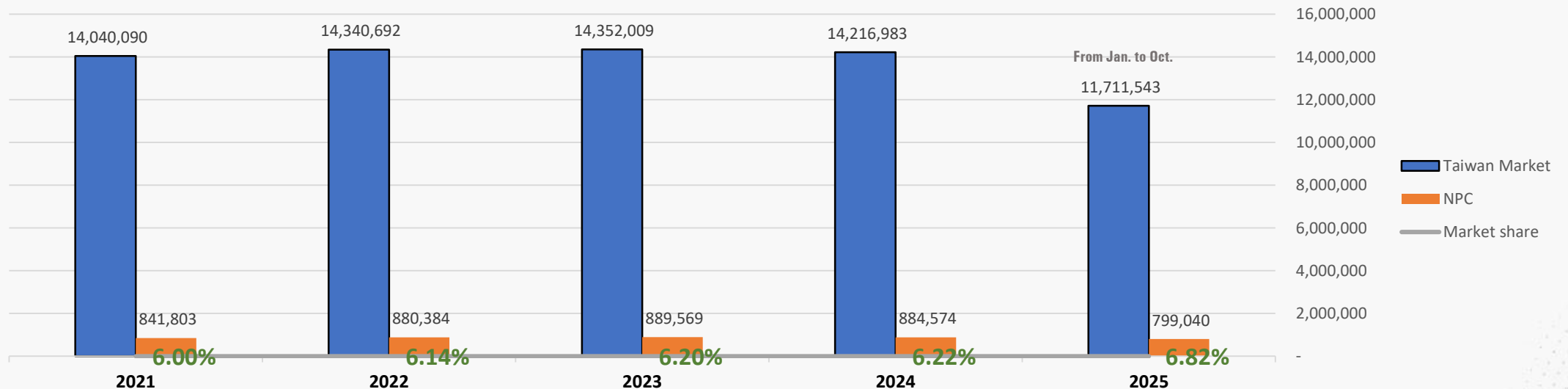
# Market share

unit : kiloliter

Items	Sales Volume of Taiwan Gas Station (From Jan. to Oct. on 2025)	NPC	
		Sales Volumes (Net Sales + FBC)	Market share
Gasoline	7,806,825	483,341	6.19%
Diesel oil	3,904,718	315,699	8.09%
Total	11,711,543	799,040	6.82%

( Source : MOEA-BOE 、 NPC )

\* FBC : Formosa Branded Card



# Locations

**NPC** 全國加油站



Yicheng Station, newly opened in Feb. 2025, located at Jiadong Interchange, Hsinchu City.



MMST Station, newly opened in Feb. 2025, located in Badouzi, Keelung City.

## North Area 57 stations

Keelung City 、 Taipei City  
New Taipei City 、 Taoyuan City  
Hsinchu County 、 Hsinchu City  
Miaoli County

## Central Area 28 stations

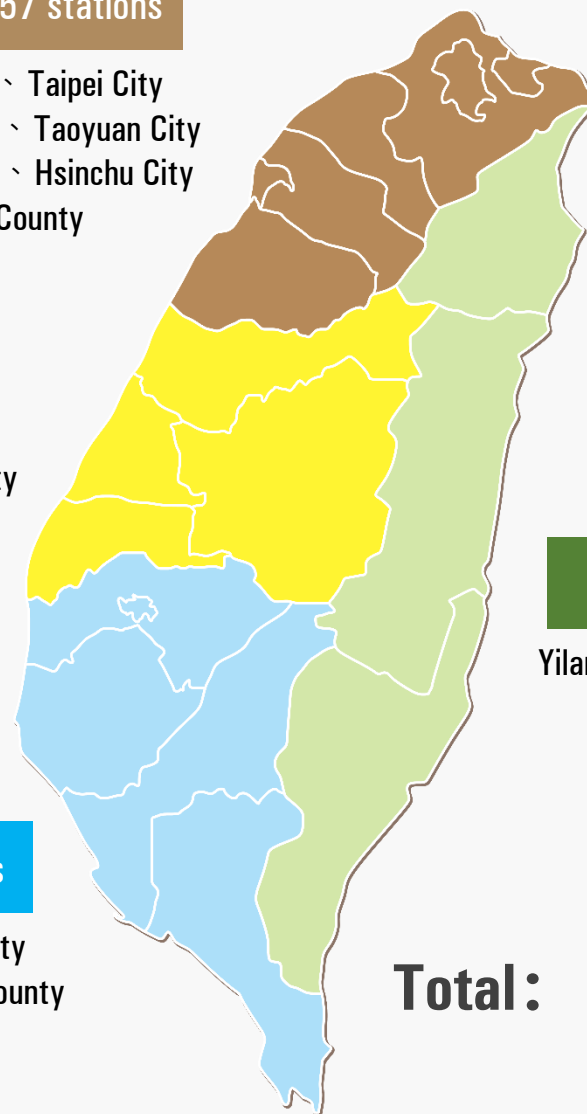
Taichung City 、 Changhua County  
Nantou County 、 Yunlin County

## South Area 23 stations

Chiayi County 、 Tainan City  
Kaohsiung City 、 Pingtung County

## East Area 4 stations

Yilan County 、 Hualien County



**Total: 112 gas stations**



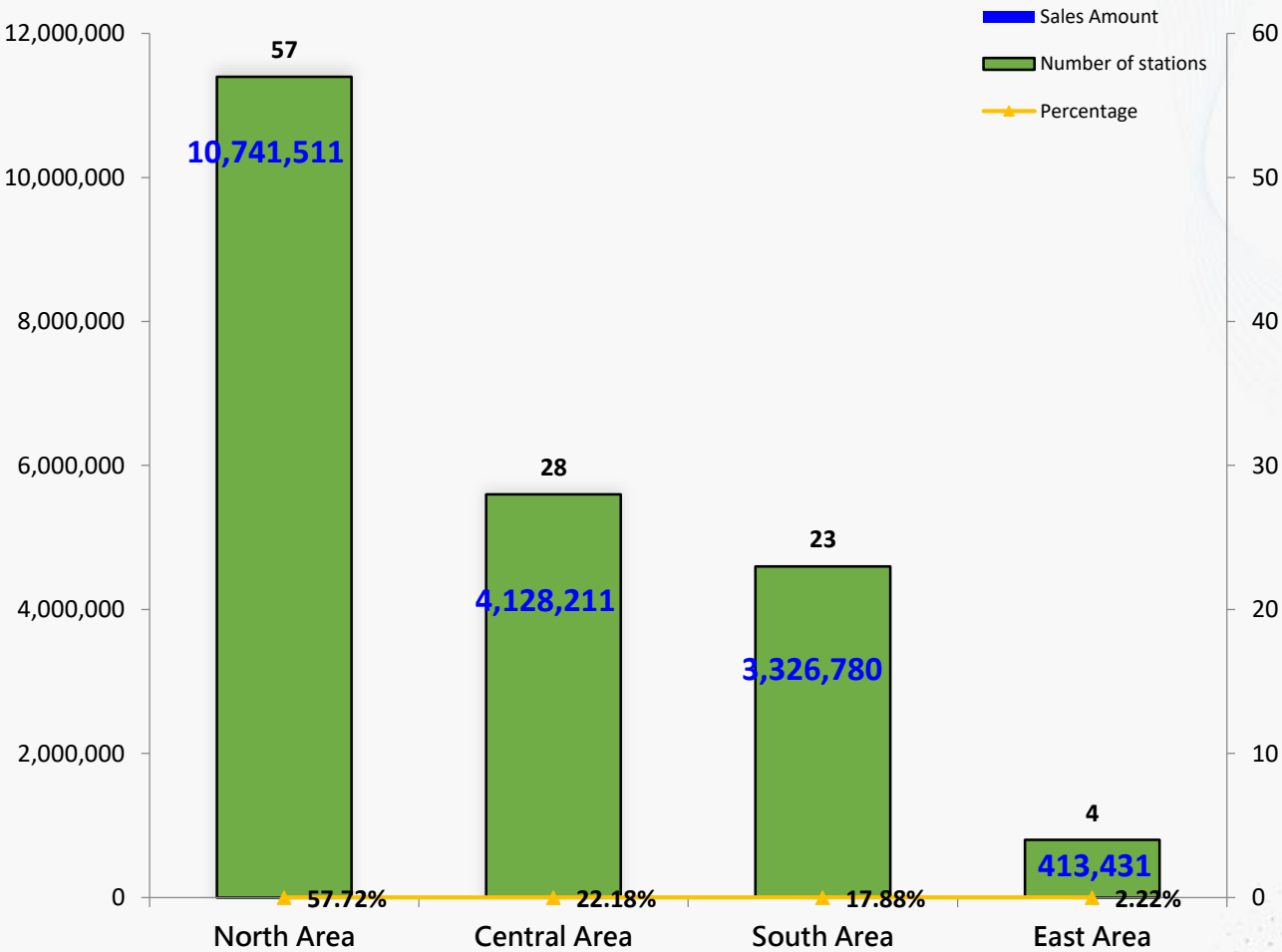
# Regional Sales situation

Sales of major products by region and amount

( Unit: NTD in thousands; % )

Sales Region	Number of stations	Sales Amount	%
North Area	57	10,741,511	57.72%
Central Area	28	4,128,211	22.18%
South Area	23	3,326,780	17.88%
East Area	4	413,431	2.22%
Total	112	18,609,933	100.00%

( All the products are for domestic sales; Source: NPC 2025-10-31 )



# Financial Overview

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# Consolidated Statements of Comprehensive Income

Accounting items (Unit: NTD in thousands)	1Q ~ 3Q 2025	1Q ~ 3Q 2024	YoY	2024
Operating Revenues	\$ 16,999,822	\$ 18,085,011	(6.00 %)	\$ 24,033,254
Operating Costs	2,052,294	2,072,926	(1.00 %)	2,771,963
<b>Gross Margin</b>	<b>12.07 %</b>	<b>11.46 %</b>		<b>11.53 %</b>
Operating Expenses	(1,498,518)	(1,511,050)	(0.83 %)	(1,992,164)
Operating Income	553,776	561,876	(1.44 %)	779,799
<b>Operating Margin</b>	<b>3.26 %</b>	<b>3.11 %</b>		<b>3.24 %</b>
Non-operating Items	121,232	114,654	5.74 %	142,054
Income before income tax	675,008	676,530	(0.22 %)	921,853
Net Profit	\$ 539,244	\$ 542,503	(0.60 %)	\$ 738,095
<b>Net Profit Margin</b>	<b>3.17 %</b>	<b>3.00 %</b>		<b>3.07 %</b>
Net Profit -- Parent Equity	\$ 539,244	\$ 542,503		\$ 738,095
<b>EPS (NTD)</b>	<b>1.74</b>	<b>1.76</b>		<b>2.39</b>

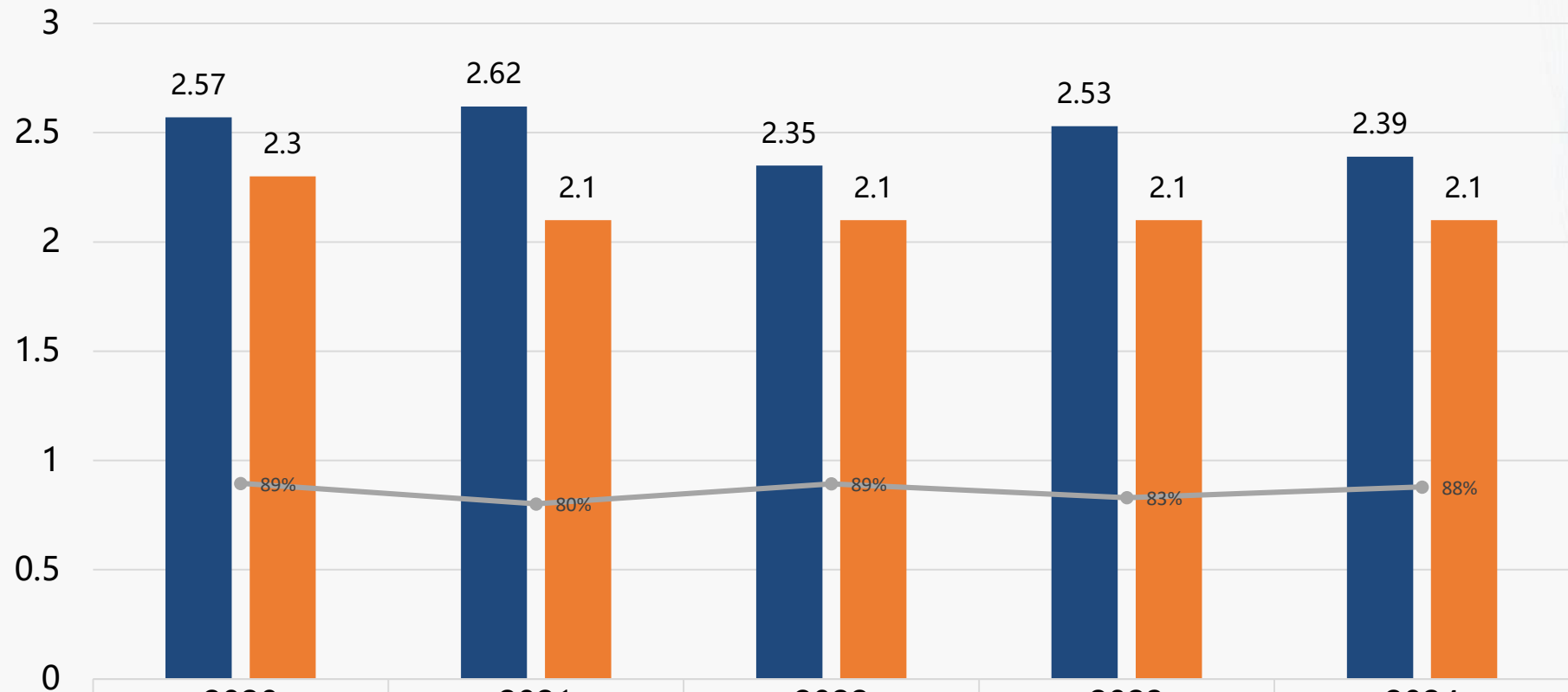
# Consolidated Balance Sheets

Accounting items (Unit: NTD in thousands)	2025.09.30	%	2024.09.30	%	2024	%
Current Assets	\$ 673,212	6	\$ 756,827	6	\$ 1,009,044	8
Property, Plant & Equipment	6,395,993	53	6,352,083	52	6,347,632	51
Right-of-use asset	2,099,540	18	2,355,728	19	2,297,409	19
Investment Property	1,867,746	16	1,853,898	15	1,852,577	15
<b>Total assets</b>	<b>11,976,146</b>	<b>100</b>	<b>12,347,218</b>	<b>100</b>	<b>12,467,579</b>	<b>100</b>
Current liabilities	4,351,277	41	4,708,789	38	4,690,951	38
Non-current liabilities	1,965,648	16	2,145,647	18	2,079,232	16
<b>Total liabilities</b>	<b>6,316,925</b>	<b>57</b>	<b>6,854,436</b>	<b>56</b>	<b>6,770,183</b>	<b>54</b>
<b>Total equity</b>	<b>\$ 5,659,221</b>	<b>43</b>	<b>\$ 5,492,782</b>	<b>44</b>	<b>\$ 5,697,396</b>	<b>46</b>
Interest earned ratio (times)	32.53		31.53		31.58	
Cash flow ratio (%)	16.11		17.91		24.87	
ROE (%)	9.50		9.83		13.13	



# Dividend

NTD



■ EPS	2.57	2.62	2.35	2.53	2.39
■ Cash dividend	2.3	2.1	2.1	2.1	2.1
● Dividend payout ratio	89%	80%	89%	83%	88%

# Future Outlook

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## Gas station location

Continue to develop operating sites with excellent site conditions, expand and eliminate the weak and retain the strong.

## Marketing strategy

Optimize member consumption experience, consolidate customer loyalty, and actively expand commercial customers.

## Core Business

## Strengthen the Application of Information Platforms

Including the Co-branded card、APP membership、 Cross-industry alliance etc.  
Applying Big Data Precision Marketing

## Land development

Enhance the diversified use of assets.  
Fully utilize the unit effectiveness of land.  
Gas station land as focus for future development.

## Charging Station

### Deployment

In 2025, we have set up self-operated DC charging stations at 5 self-owned gas stations.

**Greater Taipei 3 stations**  
**Central Area 1 stations**  
**South Area 1 station**

**An additional 5 stations are planned, with the installation schedule to be adjusted in accordance with market conditions.**

**Greater Taipei 2 stations**  
**Taoyuan 1 station**  
**Central Area 2 stations**



# Q & A

Thank You

