



環泰企業
TAIWAN FRUCTOSE CO.,LTD.

2023 Earnings Call

Speaker : Chih-Liang Kang, President

November/23/2023

Earnings Call Essential



Taiwan Fructose Background and Organization



Product description



Operational performance



Future Prospects



Q & A



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Disclaimer

- The predictive information mentioned in this presentation, including operating outlook, financial conditions and business forecasts, is based on information obtained by the Company from internal and external sources.
- The company's actual future financial conditions and operating results may be different from these express or implied predictive information. The reasons may come from various factors, including but not limited to market risks, supply chain, market demand, and the company's ability to continue to launch high-quality products and services.
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Taiwan Fructose Background and Organization

PART 1



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Taiwan Fructose(4207)

- **Date Of Establish : July 25,1984**
- **Head Office : Taoyuan City, Taiwan**
- **Chairman : Mr Kang, Yung-Ming**
- **Stock Listiing Date : January 21, 2000**
- **Capital : NT\$ 1.87Billions**
- **Year2022 Consolidates revenue : NT 5.04Billions**



Date Of Establish
1984



Stock Listiing Date
2000



Capital
18.7

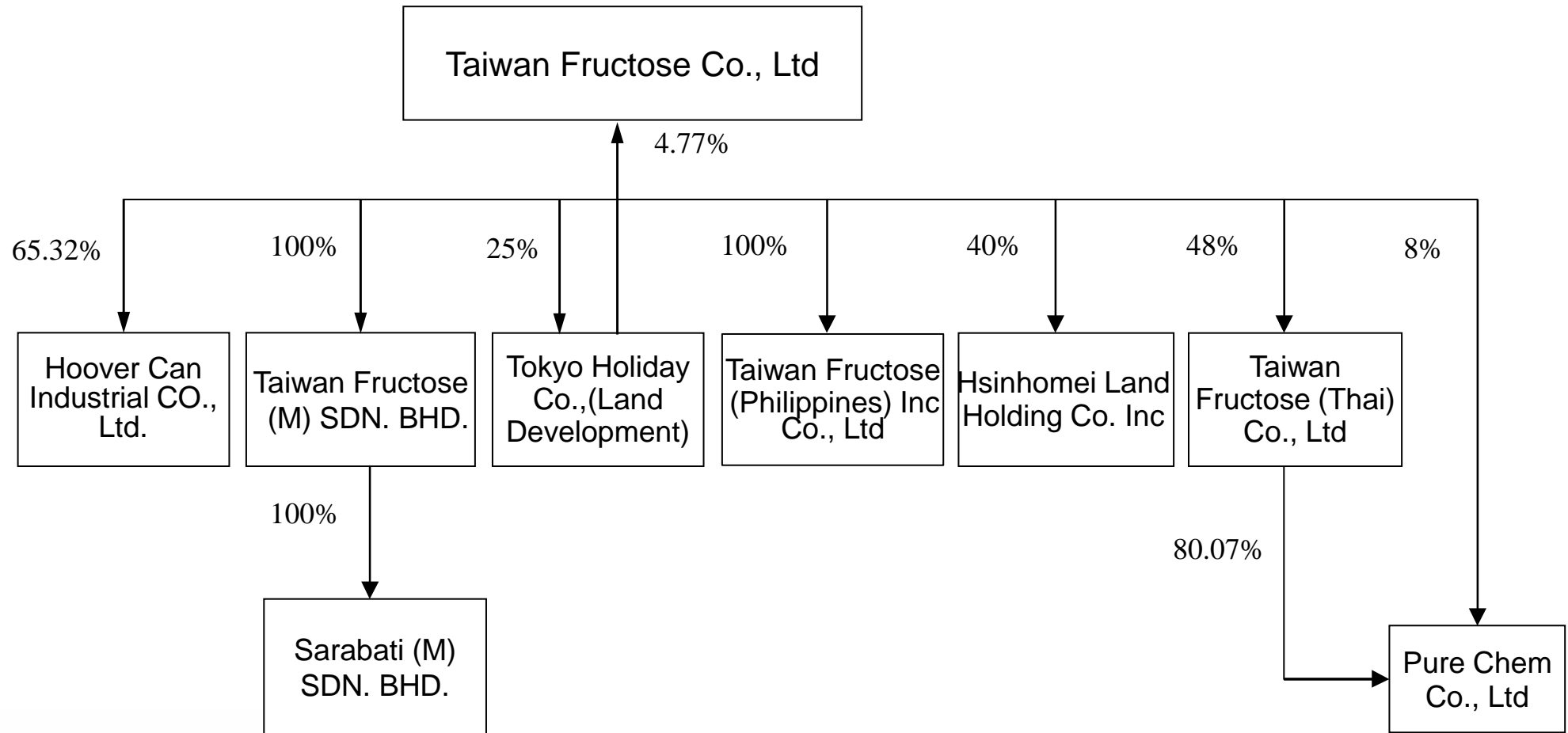


Year2022 Consolidates
revenue
50.4



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Company Organization



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Taiwan Factory 1



Factory : Taoyuan,Nankan

Product :

Liquid -Fructose, Maltose, Glucose

Oligosaccharide

Powder - NON-DAIRY Creamer,

Maltodextrin



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Taiwan Factory 2



Factory : Changhua
**Product : Maltose,Glucose,
Oligosaccharide**



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Malaysia Factory



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Malaysia Factory Location



Malaysia Factory

Establish : Year 2008

Capital : NT 800 Million

Company /Factory : Sungkai,Perak

Capacity : 70,000/MT Annual

Revenue : Year 2022 NT 1.07 Billion

Certificate : FSSC22000 、 HALAL 、 GMP 、 MESTI 、 HACCP 、 KOSHER 、
SEDEX

Products/Customers :

Glucose : Kerry / Nestle / Food Excellence / Almer
/ Custom and other customers

Fructose : Kerry / Hershey / F&N / Universal

Maltose : Hup Seng / Nicko Jeep / Hacks and other snacks food
factories

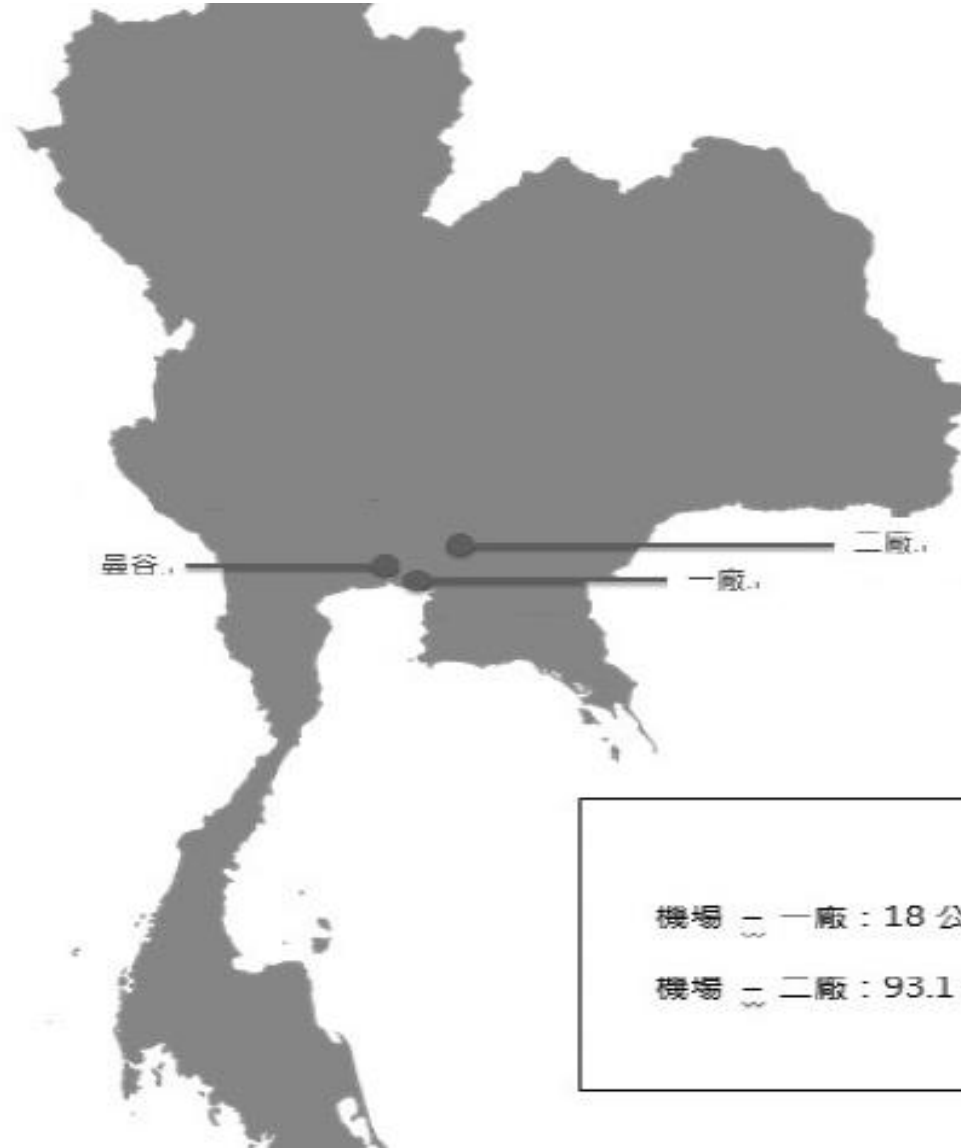


Thailand Factory



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Thailand Factory Location



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Thailand Factory

Establish Date : 1978 (Taiwan Fructose took over in 2009)

Capital : NT 520 Million (2023, June capital increase)

Company : Suburban Bangkok

Factory : Factory 1. Samutprakarn, Factory 2. Chachoengsao

Capacity : 100,000/MT Annual

Revenue : Annual NT 1.86 billion

Certificate : FSSC22000 、 HALAL 、 KOSHER 、 FGMP 、 HACCP 、 SEDEX 、 FDA

Products/Customers : Sorbitol : Colgate and other toothpaste factories

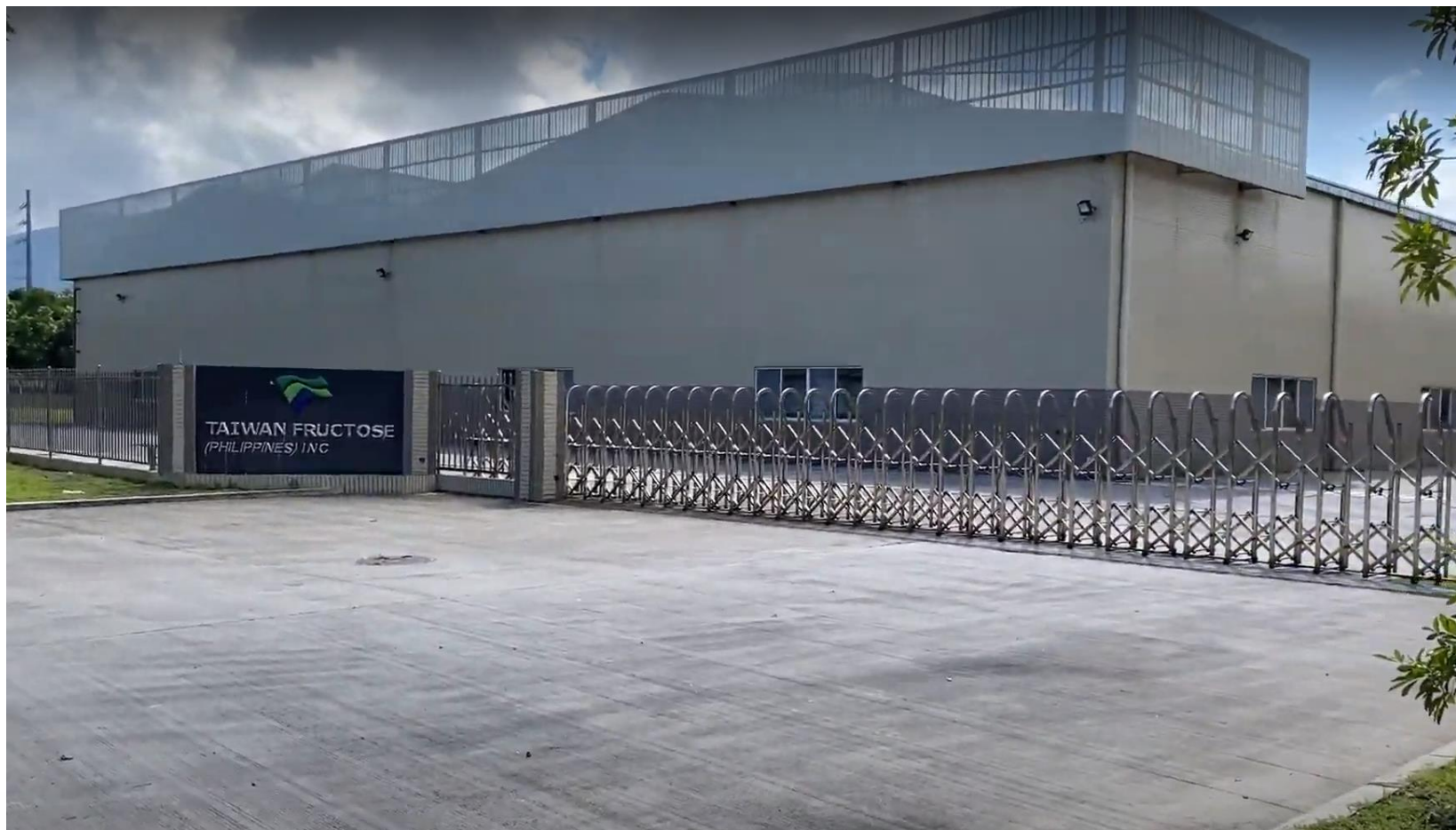
Fructose : beverage factories such as OISHI,
ICHITAN, and Thailand Unity

Dextrose : TARY Internation, ECO Agri

Maltose(Glucose) : Nestle and other creamer factories and
snack food factories



Philippines Factory



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Philippines Factory Location



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Philippines Factory

Operation date : 2019

Capital : NT 990 million

Office /Factory : Tanauan , Batangas

Capacity : 20,000/Mt Annual

Revenue : Year 2022 NT170 million

Certificate : FSSC 22000 、 HALAL 、 KOSHER 、 SEDEX

Products/Customers :

Glucose : Nestle, Friesland Campina and
other creamer factories

Fructose : Pearl Milk tea shop beverage chain industry



Hoover Company



Hoover Company



HOOVER CAN

Establish Date : July 1974 (Taiwan Fructose took over in March 1989)

Capital : NT\$ 135 million

Company /factory : New Taipei City, expected to move to Changhua new factory in 2024.

Main products : SPTE barrels, Plastic barrels

Production capacity :

SPTE barrels : 5.5 million per years

Plastic barrels : 600,000 per years

Revenue : Year 2022 Annual revenue NT 230 million

Certificate : ISO 9001 , UN certification

Main customers : Nan Ya Plastics Corporation, Lianguang,
Croslene, Chemical Industries



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Product Description

PART 2



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1.Product Description

1.Fructose

**Function : Sweetener, can replace sugarcane,
Sweeter than granulated sugar,
Hygienic and easy to use.**

Application :

**Beverages, dairy products, ice products, sauces,
baking industry, dessert food, alcohol.**



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2.Product Description

2. Maltose(Glucose Syrup)

Function :

**Sweetener, strong moisturizing, can improve taste,
Prolong ,convenient to use.**

Application :

**Cakes, mochi, creamer, dairy products, ice
products, dessert food, stuffing, snack food.**



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3.Product Description

3. Oligosaccharides

Function :

Functional sweetener, intestinal health care and beverage dairy products & taste improver.

Application :

Lactic acid beverages, sports drink, low fat milk, ice products, candy, jam, and dessert.



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4. Product Description

4. Maltodextrin

Function :

Sweetener, bulking agent, strong moisturizing, increase product stickiness.

Application :

Cakes, mochi, corn flour, meat products, thick soup, sauces, beverages, baking, bean paste.



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5.Product Description

5. Non-dairy creamer

Function :

**Increase food flavor and smooth taste,
supplement nutrition.**

Application :

**Special nutritional food, nutritionally balanced
formula food, three-in-one instant drink, coffee,
milk tea.**



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6. Product Description

6. Sorbitol

Function :

Inhibit microbial reproduction, moisturizing and preservation.

Application :

Toothpaste, meat processing, vegetarian processed products, frozen food, bean paste, sauces, seafood product, etc.



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7. Product Description

7. Dextrose(DMH)

Function :

**Improve taste, increase nutrient source,
replenish energy**

Application :

**Beverages and dairy, bakery, formula milk
powder**



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Operational Performance

PART 3



2022 Group Product Revenue proportion

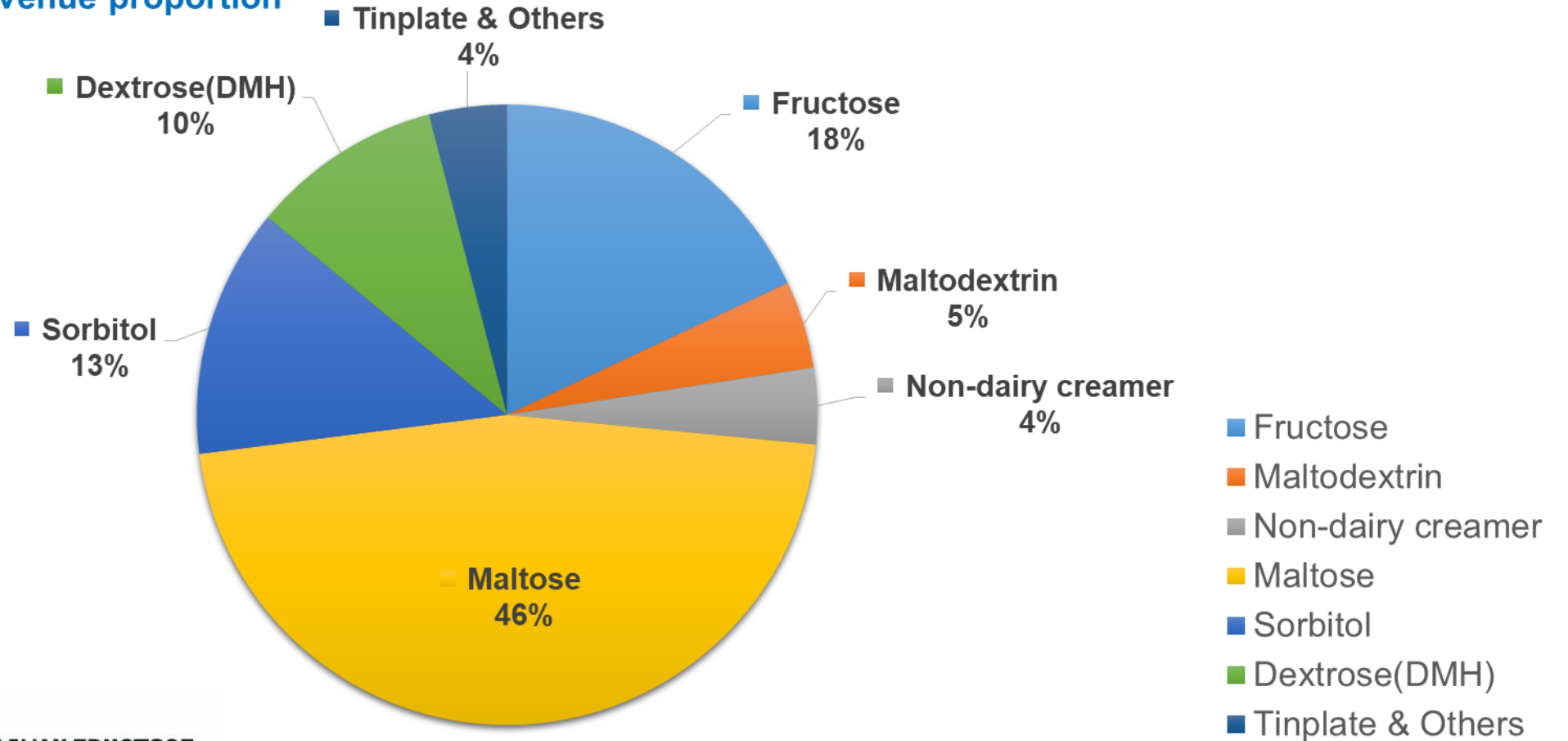
2022 Group Product Revenue Proportion (Unit:NT1000)		
Maltose	2,343,297	46%
Fructose	908,689	18%
Maltodextrin	229,515	5%
Non-dairy creamer	200,280	4%
Dextrose(DMH)	502,839	10%
Sorbitol	655,747	13%
Tinplate & Others	204,083	4%
Total	5,044,450	100%



2022 Group revenue share by product

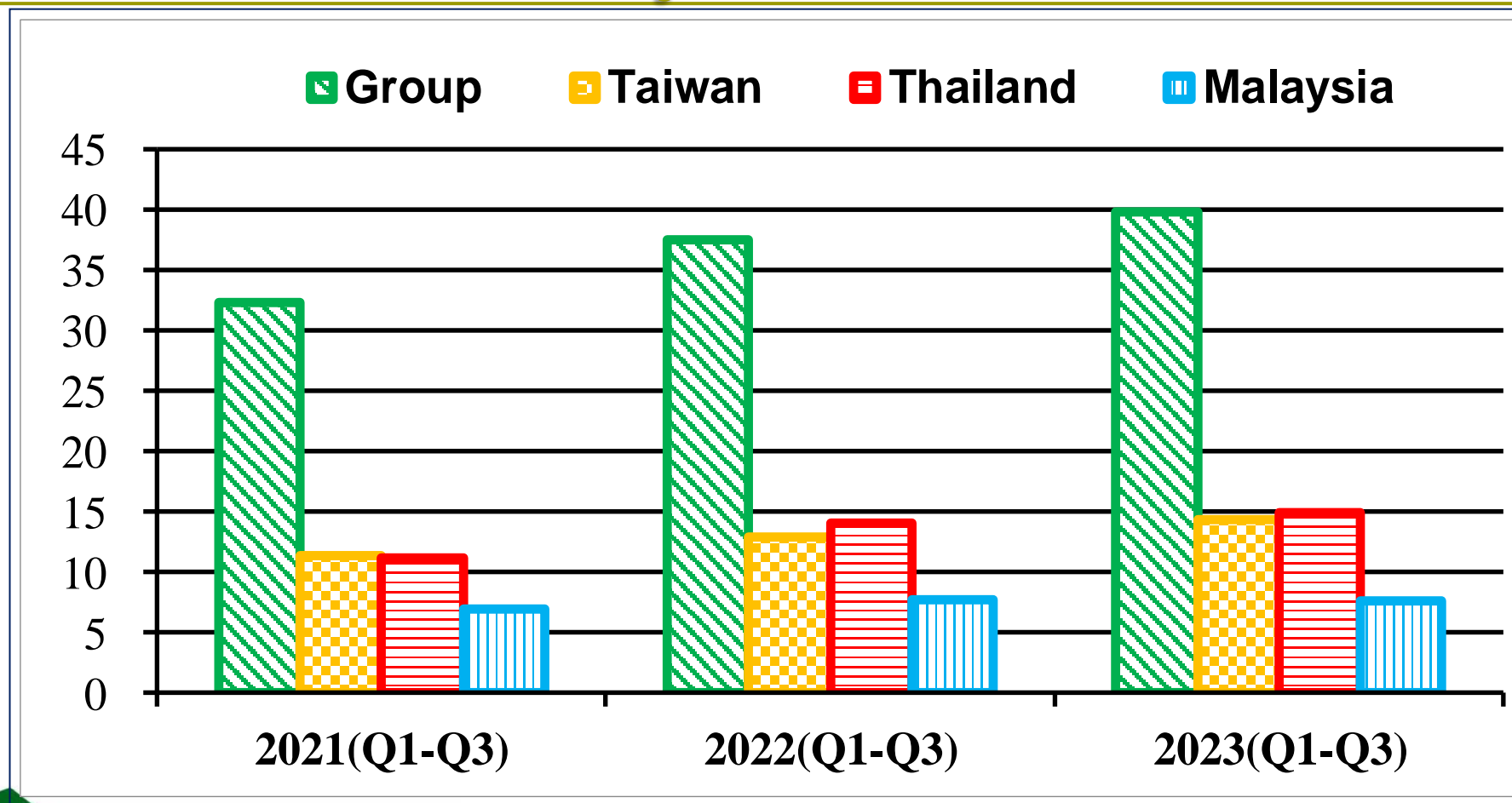


Product Revenue proportion



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Revenue in last three years(January-September) by branches



Until:NT100 million



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Operating performance consolidated income statement

Unit: NT\$ thousand, EPS is NT\$

	<u>2023(Q1-Q3)</u>	<u>%</u>	<u>2022(Q1-Q3)</u>	<u>%</u>	<u>Change%</u>
Revenue	3,976,579	100	3,749,809	100	6.05
Cost of goods sold	(3,397,428)	85.44	(3,279,885)	87.47	3.58
Gross profit	579,151	14.56	469,924	12.53	23.24
Operating expense	(243,221)	6.11	(231,208)	6.17	5.20
Income from operation	335,930	8.45	238,716	6.36	40.72
Non-operating income and expenses	(5,575)	0.14	(8,614)	0.23	(35.28)
Profit before tax	330,355	8.31	230,102	6.13	43.57
Income tax expense	(87,987)	2.22	(45,882)	1.22	91.77
Net profit	242,368	6.09	184,220	4.91	31.56
Net profit -Headquarters	177,551	4.46	131,974	3.52	34.53
Minority equity	64,817	1.63	52,246	1.39	24.06
EPS	0.95		0.70		



2023 Award : Malaysia Factory National Award of outstanding SMEs





Future Prospects

PART 4



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Future Prospects



1. Taiwan Fructose will adjust product towards to functional and health food in the future.

Develop new products in 2023:

The High Isomalto-oligosaccharide(IMO 90) syrup from, It has been successfully developed and shipped to customers; powder form IMO will be produced in the future, This IMO product has high purity, low calories, is not easily absorbed by the human body, and can be used as health food.

2. The Thailand factory is at full loading, and will soon be contracted to build an additional Thailand Third factory in Ayutthaya :

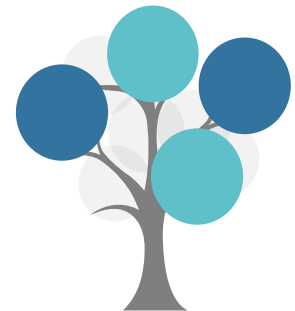
It is expected to be completed in 2025 to expand new production lines and new products, and actively increase export sales.

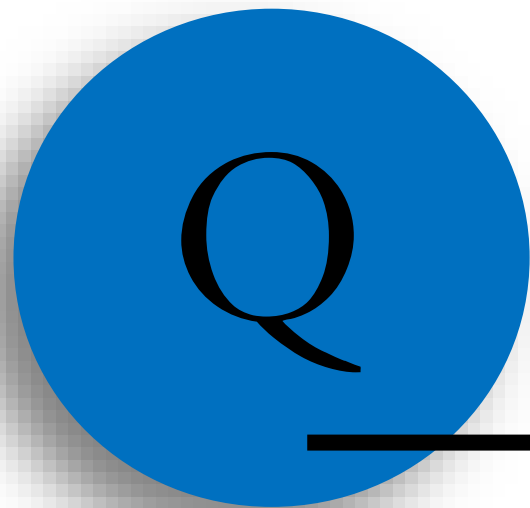
3. Pay attention to ESG sustainable development :

The factories in Thailand and Malaysia have contracted solar power generation equipment, actively use biomass fuel, promote green circular economy, and implement sustainable development policies.

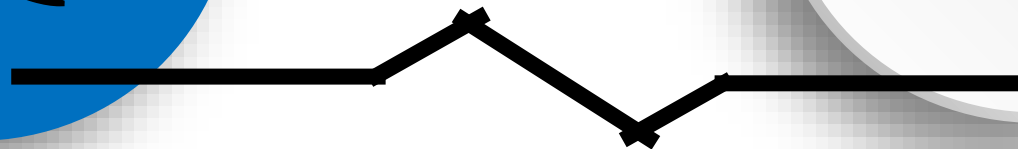
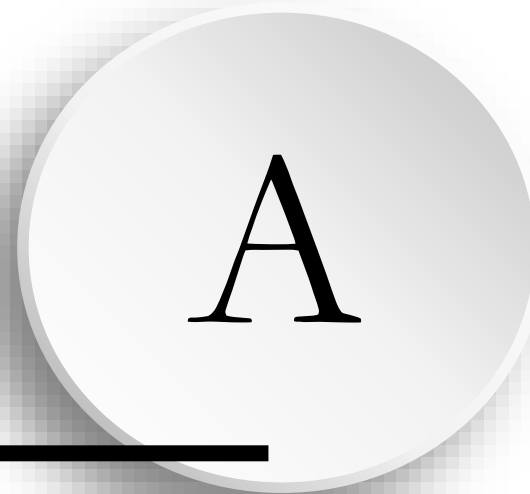
4. Hoover Relocation :

Hoover will be moved to Xizhou,Changhua in 2024 and solar power generation equipment will be installed at the same time.





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Thanks

Thank you for your listen



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