



Taiwan Tea Corporation

TWSE LISTED COMPANIES EXPO' 11

2011.11.27

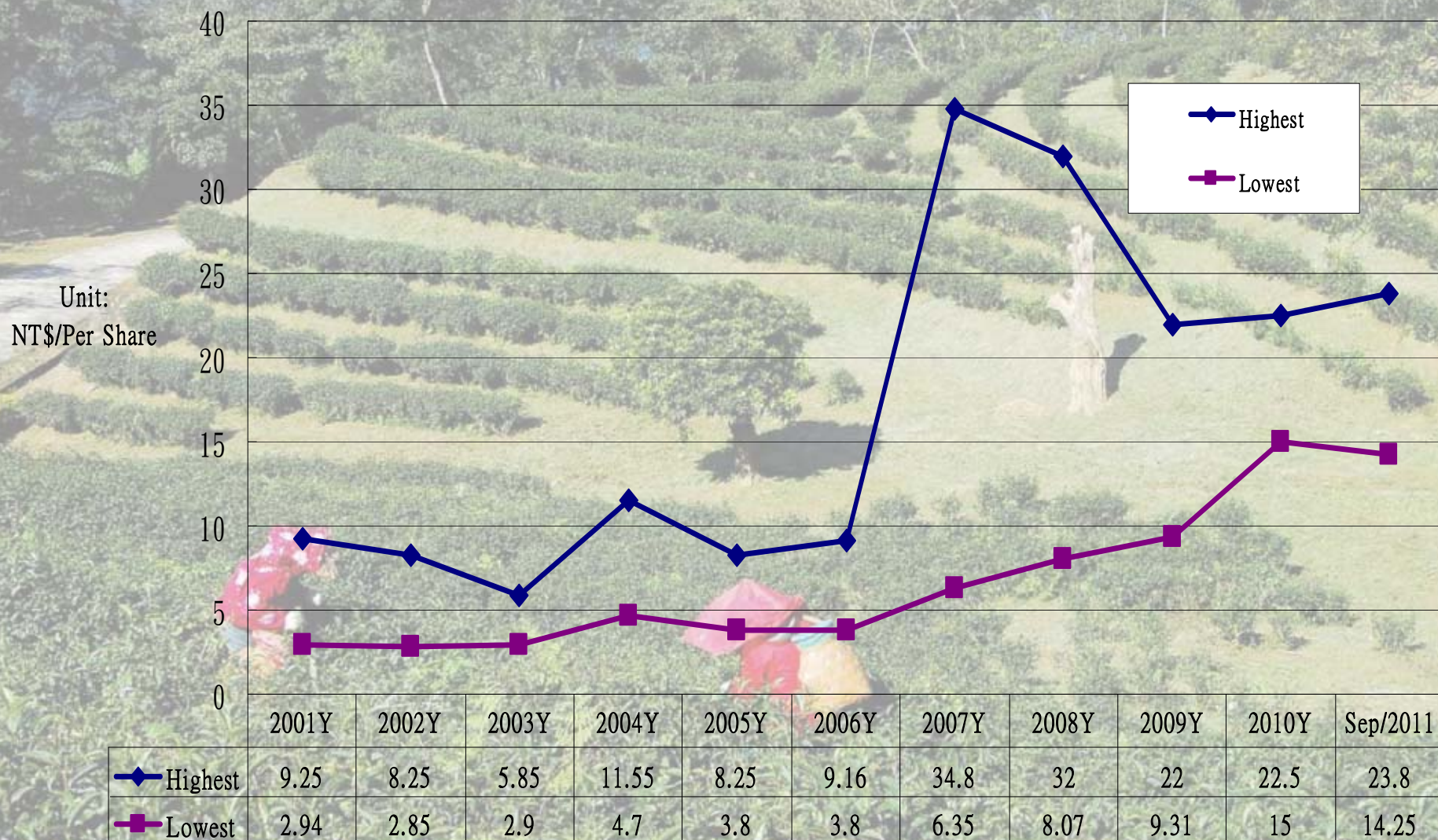


The Chronicle of Taiwan Tea Cooperation

Year	Description
1899	<ul style="list-style-type: none">The Japanese “Mitsui & Co., Ltd.” was the predecessor of The Taiwan Tea Corporation’s (TTC). It developed a large-scale tea plantations in Haishan and Taiyuan's Dasi region of Taipei county, and also set up a modern factory that specialized in producing black tea, the factory was renowned for its “Nittoh Black Tea”. °
1950	<ul style="list-style-type: none">The TTC was officially established with four subsidiaries of its organization: Pineapples, Seafood, Farming and Tea production.
1986	<ul style="list-style-type: none">The TTC gradually diversified its operations to include import/export trading, engineering projects, and selling materials for structures. Other investments included the Chiao Tai Logistics Corp. and butterfly orchid cultivation (Tai-Ling Biotech Inc.). In succession , TTC expanded its organization, established agent/distribution division, beverage division, and biotech business divisions. TTC formed a professional sales teams, vigorously heading for the consumer products market.
2003	<ul style="list-style-type: none">Established organic tea seeding experiment plantation. Obtained trial from TOAF and became the first Assam Tea Plantation that passed the verification of organic tea in Taiwan.
2007	<ul style="list-style-type: none">Begun planning for improvement of existing tea fields and tea factories to combine business operations with recreational functions. The establishment of multi-faceted tea factories and recreational areas in farms in an effort to integrate the tea supply chain within our tea business development plan.
Now~	<ul style="list-style-type: none">The Taiwan Tea Corporation accumulated nearly4000acres of land in its early years. This land, originally acquired for agriculture and animal farming, has become a valuable assets for the Taiwan Tea Corporation today. In recent years, efforts have been made to gradually develop new businesses and diversify operations, TTC continuously plan and develop its own land holdings into commercial parks and recreational farms across Taiwan. TTC intends to maximize company land value through revitalizing the usage of our assets.



Stock Market Annual Performance Since 2001





TTC- From Crisis to opportunity

1

Dramatic decline in liabilities

2

Actively refine the financial structure

3

**Enhance the operation of the three
Major business**



TTC- From Crisis to opportunity

1

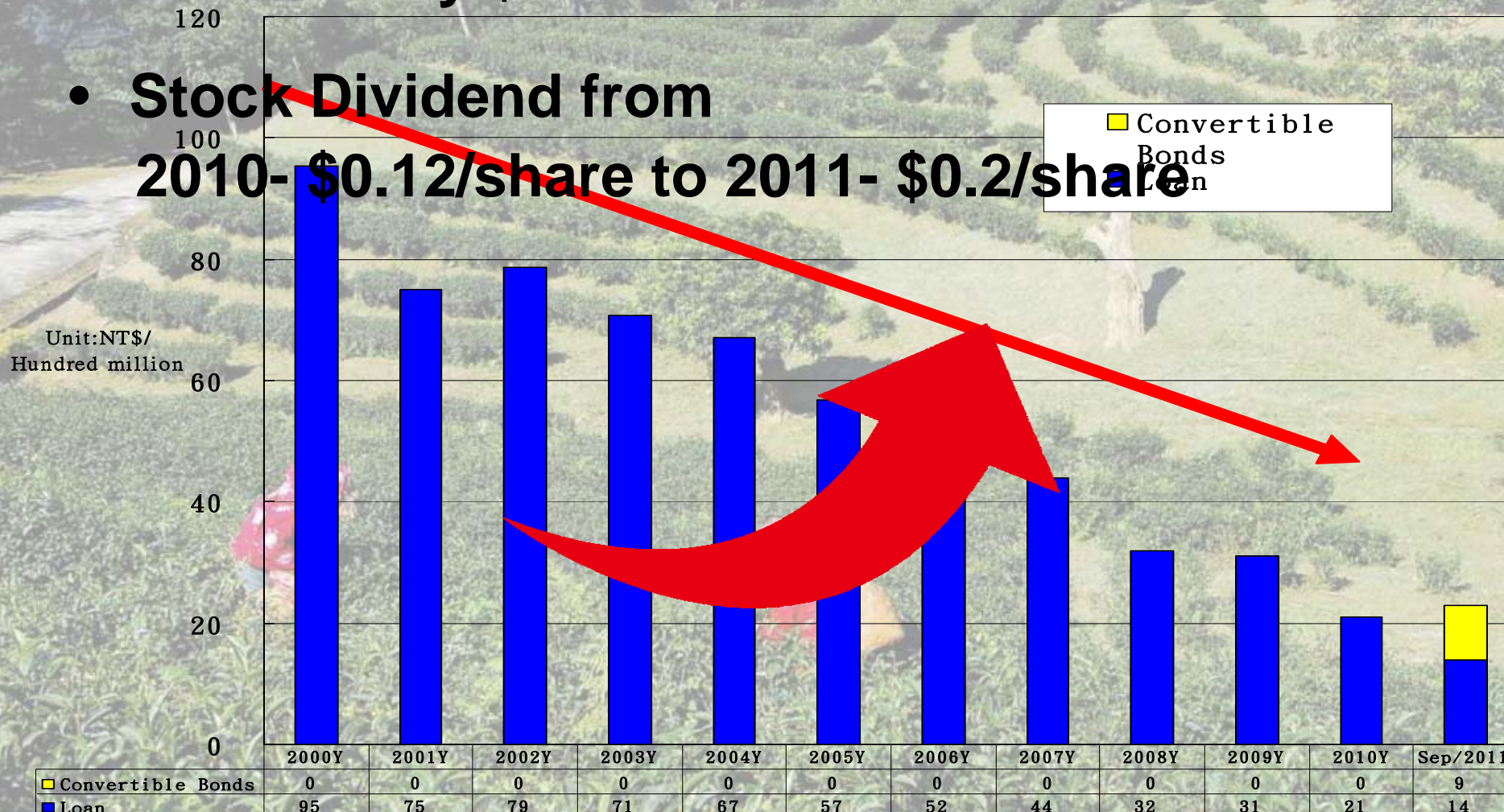
Dramatic decline in liabilities



Dramatic decline in liabilities

- From nearly \$10 billion deficit to ZERO

- Stock Dividend from 2010- \$0.12/share to 2011- \$0.2/share





TTC- From Crisis to opportunity

2

Actively refine the financial structure



Actively refine the financial structure

- In recent years, TTC actively engaged in improving the financial structure, such as private equity, asset revaluation, capital reduction, increased investment, and issuance of convertible bonds and the disposition of idle assets to investment

Analysis Item	2005Y	2006Y	2007Y	2008Y	2009Y	2010Y	Year ended Sep. 30, 2011
Debts / Assets ratio	59.78	58.30	52.86	48.49	46.44	37.94	38.26
Long-term fund/ Fixed assets ratio	50.87	51.76	61.70	66.43	66.90	84.19	86.63



The comparison of 3rd Quarter balance sheet of year 2011 and 2005

Balance Sheets

Unit: NTD1,000, except for Each net worth (NT\$)

Item \ Year	2011/9/30	2005/9/30	YoY
Current assets	2,435,959	476,136	1,959,823
Long-term investments	651,852	1,316,612	(664,760)
Fixed assets	14,259,494	14,516,142	(256,648)
Intangible assets	2,202	19,279	(17,077)
Other assets	470,283	1,433,768	(963,485)
Total assets	17,819,790	17,761,937	57,853
			0
Current liabilities	1,596,429	6,735,147	(5,138,718)
Long-term liabilities	1,351,988	0	1,351,988
Other liabilities	3,869,935	3,913,704	(43,769)
Total liabilities	6,818,352	10,648,851	(3,830,499)
Capital stock	6,295,504	6,495,275	(199,771)
Capital Surplus	658,377	9,961	648,416
Retained earnings-Legal reserve	27,769	0	27,769
Retained earnings-Unappropriated	211,991	(141,438)	353,429
Unrealized (loss) profit from appraisal	3,948,269	2,975,108	973,161
Other items	(140,472)	(2,225,820)	2,085,348
Total shareholders' equity	11,001,438	7,113,086	3,888,352
Total liabilities and shareholders' equity	17,819,790	17,761,937	57,853
Each net worth(NT\$)	17.48	10.95	6.52



The comparison of 3rd Quarter income statement of year 2011 and 2005.

Income Statements

Unit: NTD1,000,
except for EPS (NT\$)

Item \ Year	Year ended Sep. 30, 2011	Year ended Sep. 30, 2005	YoY
Operating revenues	683,493	594,208	89,285
Operating cost	(611,799)	(501,039)	(110,760)
Gross income from operations	71,694	93,169	(21,475)
Operating expenses	(183,660)	(191,071)	7,411
Net operating Loss	(111,966)	(97,902)	(14,064)
Non-operating revenue and expenses	274,353	(50,469)	324,822
Income before tax	162,387	(148,371)	310,758
Income tax expenses	(4,335)	0	(4,335)
Net income	158,052	(148,371)	306,423
Capital stock	6,295,504	6,495,275	(199,771)
EPS(NT\$)	0.26	(0.24)	0.50
Profit Margin (%)	10%	16%	-6%
Net gain rate(%)	23%	-25%	48%

“Core business are not profitable.”



The comparison of 3rd Quarter financial Status of year 2011 and 2005.

Analysis Item		Year ended Sep. 30, 2011	Year ended Sep. 30, 2005
Financial structure (%)	Debts / Assets ratio	38.26	59.95
	Long-term fund/Fixed Assets	86.63	49.00
Solvency (%)	Current ratio	152.59	7.08
	Quick ratio	29.79	5.52
	Interest coverage ratio	3.90	0.00
Profitability	Return / Assets (%)	1.15	0.00
	Return on Equity (%)	1.46	(2.60)
	Net profit rate (%)	23.12	(24.97)
	Earnings per share	0.26	(0.24)



TTC- From Crisis to opportunity

3

**Enhance the operation of the
three Major business**

(1) Emphasizing the Tea business

(2) Rereation/Resort Development

(3) Land development



TTC- From Crisis to opportunity

3

**Enhance the operation of the
three Major business**

(1) Emphasizing the Tea business



(1) Emphasizing the Tea business

- **Annual planning to increase the tea plantation area.**
- **Aggressively develop the bottle drink and bubble tea industry.**
- **Enhance the quality and promoting the non-pesticide agriculture method**



簡單的幸福

— 從一杯好茶開始 —



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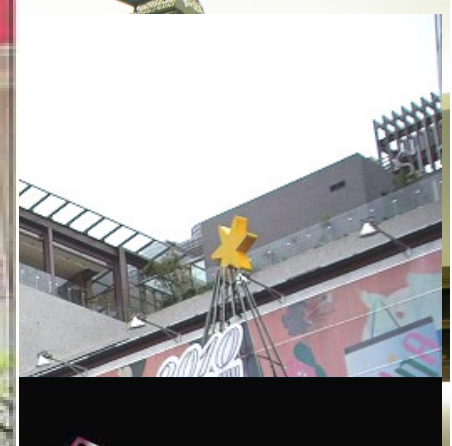
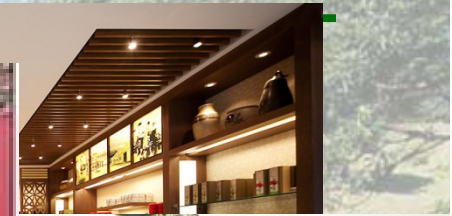
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Production and Selling Channels

- Ping-Ling County
- Hakka Park
- Tianmu Store
- Neihu Store
- Jiaoxi Store
- Luna Plaza
- others :
 - FE21'、Shin Kong
 - Mitshkoshi、
 - SOGO、Wellcome
 - and etc...





Virtual Channel Business



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茶葉

散裝茶 (30)

袋茶 (19)

藥膳用 (0)

禮盒 (5)

茶食 (2)

茶具 (2)

茶葉副產品 (0)

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阿里山高山茶禮盒(雙罐)

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四大名茶禮盒

特價 \$1,800



阿里山高山茶禮盒(單罐)

特價 \$1,400



日月紅茶袋茶

特價 \$120



仙女紅茶



日月紅茶



冷泡茶包-綠茶



冷泡茶包-烏龍茶



茗舞高山烏龍茶(防潮包)



名仕茉莉綠茶(防潮包)



Virtual Channel Business



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La PHace 抗皺活膚



La PHace淨白保濕乳



> 茶葉

55 種資料, 共 3 頁, < 前一頁 | 1 | 2 | 3 | 下一頁 >

排序: | 價格由高至低 | 價格由低至高 |



東方美人-西施150g
網路優惠價 \$ 1850



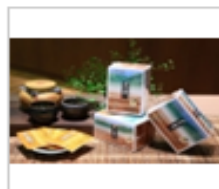
東方美人-王昭君150g
網路優惠價 \$ 1400



東方美人-貂蟬150g
網路優惠價 \$ 1050



日月紅茶袋茶(25入)(防潮包)
網路優惠價 \$ 120



茗舞高山烏龍袋茶(20入)(防潮包)
網路優惠價 \$ 80



名勝系列: 阿里山高山茶
網路優惠價 \$ 199



名勝系列: 凍頂烏龍茶(75g)(鋁罐)
網路優惠價 \$ 179



仙女紅茶(200g)
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TTC- From Crisis to opportunity

3

**Enhance the operation of the
three major business**

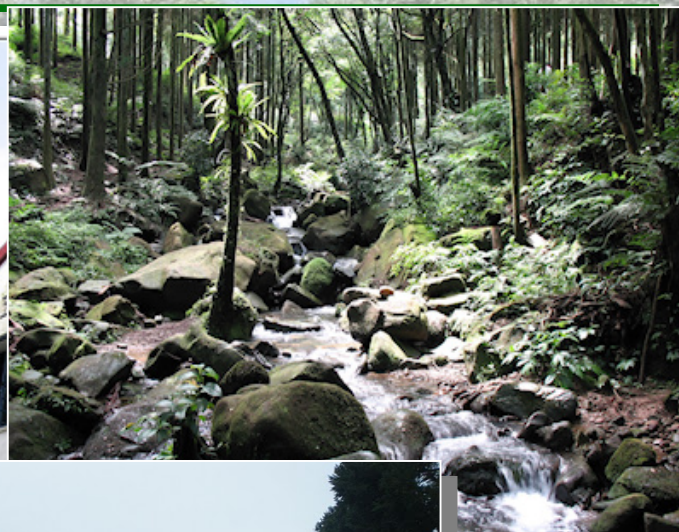
(2) Rereation/Resort Development



(2) Rereation/Resort Development

● Recreational Farm

- Antique Assam Tea Farm
- Xiongkong Recreational Farm
- Dasi Tea Farm
- Sanyi Recreational Tea Factory





TTC- From Crisis to opportunity

3

**Enhance the operation of the
three major business**

(3) Land development



(3) Land Development

- **TTC accumulated over 3,600 acres of land (approx. 1/1000 of Taiwan)**
- **Valuable area approximate 800 acres
~1,000 acres**



(3) Land development

1. Development Accomplished (Inventory-Land book value \$17.5Hundred million)

- 26 hectares land for co-industrial and commercial development projects in Miaoli (Outlet center)
- 7.5 hectares land for international tourist hotel in Miaoli Tongluo
- Zhunan and Toufen township of Miaoli, a part of urban planning changes project for industrial areas

2. Future development projects

- North of Miaoli Tongluo science park residential development project
- Miaoli Tongluo Commercial Zone
- Mingyuan Tourist Hotel in Yuchi Township, Nantou County



Other Business

- **TTC's Milch Cow**
 - Tai Ling Biotech Inc.
 - LA PHACE



- **Trading**





Tai Ling Biotech Inc.

- **TTC reinvestment of Tai Ling Biotech Inc. (Share capital of \$450 million, Comprehensive holdings 90.57%)**

Established in 1997, was the first company that presence in Orchid Biotechnology Park Area, Tai Ling Biotech Inc. was also the first company that used orchid cultivation techniques combined with biotechnology techniques. Tai Ling Biotech Inc. has unique replication technology and Phalaenopsis Orchid virus detection technology.

- **Tai Ling Biotech Inc. developed phalaenopsis from breeding, tissue culture, downstream of the Orchid cut, with consistent operation; Tai Ling Biotech Inc. also develops more technology transfer from the agricultural test virus detection technology, to have higher competitive advantage in the market, Tai Ling Biotech Inc. occupies an important position in Taiwan's Butterfly orchid market.**
- **Tai Ling Biotech Inc. has revenues of \$203 million in 2010, gross profit margin 39%, after-tax net profit \$32 million, EPS \$0.71. As Tai Ling Biotech Inc. become more mature in seedling cultivation technology, gross margin has grown to 47% as of third quarter in 2011, we can foresee future gross margins will gradually grow, estimated revenue of \$240 million in 2011, annual after-tax reaches to above ESP \$1.**
- **Current market range includes Japan, Europe, the United States and Taiwan.**
- **With continued to improve in profitability, the company plans to proceed IPO within two years time.**



Analysis of purchase the ground floor of the formal K-Mall Department Store assessment

- **Taipei Railway Station the integrated station of 5 individual railways in future.**
- **Annual rental return rate reach 7%**
- **The professional company valuation organization shows the purchased price was 20% under value.**
- **The 3rd floor underground of formal K-Mall Department Store will be connect with MRT station underground street, under the assumption with crowd and the money flows, we can estimate a long-term value-added expectation.**
- **Flexible asset activation strategy, continually process undeveloped land resources exchange to potential market valuable assets, estimation future constancy profit of land resources will be huge increase. EPS figures will illustrate gradually improvement result.**





TTC Future

- Rehabilitation and emphasizing the tea business.
- Promotion of tea culture, tea-related recreation and tourism development business.
- Proactive planning, looking for opportunities for mainland China tea market.
- Continue to develop the land with development value.
- Sell the fragmental lands, in order to exchange high value assets of cities.
- Net income of the core business.



Thank You !