



**環泰企業**  
TAIWAN FRUCTOSE CO., LTD.

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# 2013 First Quarter Investor Conference

**Stock No:4207**

**June 11,2013**

# Taiwan Fructose (TFC) Profile

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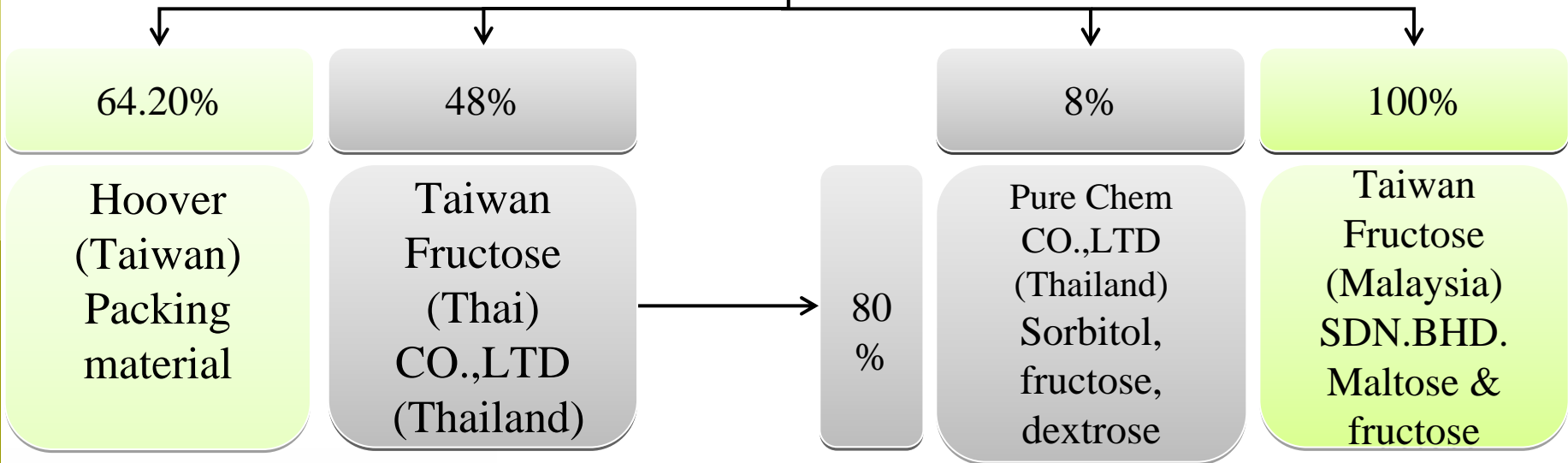
- ❑ **Established : July 25,1984**
- ❑ **IPO : January 21,2000**
- ❑ **Capital : NTD\$ 1.48B**
- ❑ **Products :**
  - ◆ Syrup : Fructose, maltose, oligo, sorbitol
  - ◆ Powder : Creamer ,maltodextrin,dextrose



# Business Structure

## Taiwan Fructose Co. (TFC)

Nankan  
factory  
Chunghua  
factory



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# **PURE** **CHEM** (Thailand)



- ◎ **Established : 1978**  
**(TFC took over in 2009)**
- ◎ **Capital : 600m Baht**
- ◎ **Capacity : 6000 T/m**
- ◎ **Certificate : ISO9001, HALAL, KOSHER, GMP, HACCP**
- ◎ **Products :**  
**Sorbitol ,Fructose & Glucose(Dextrose)**



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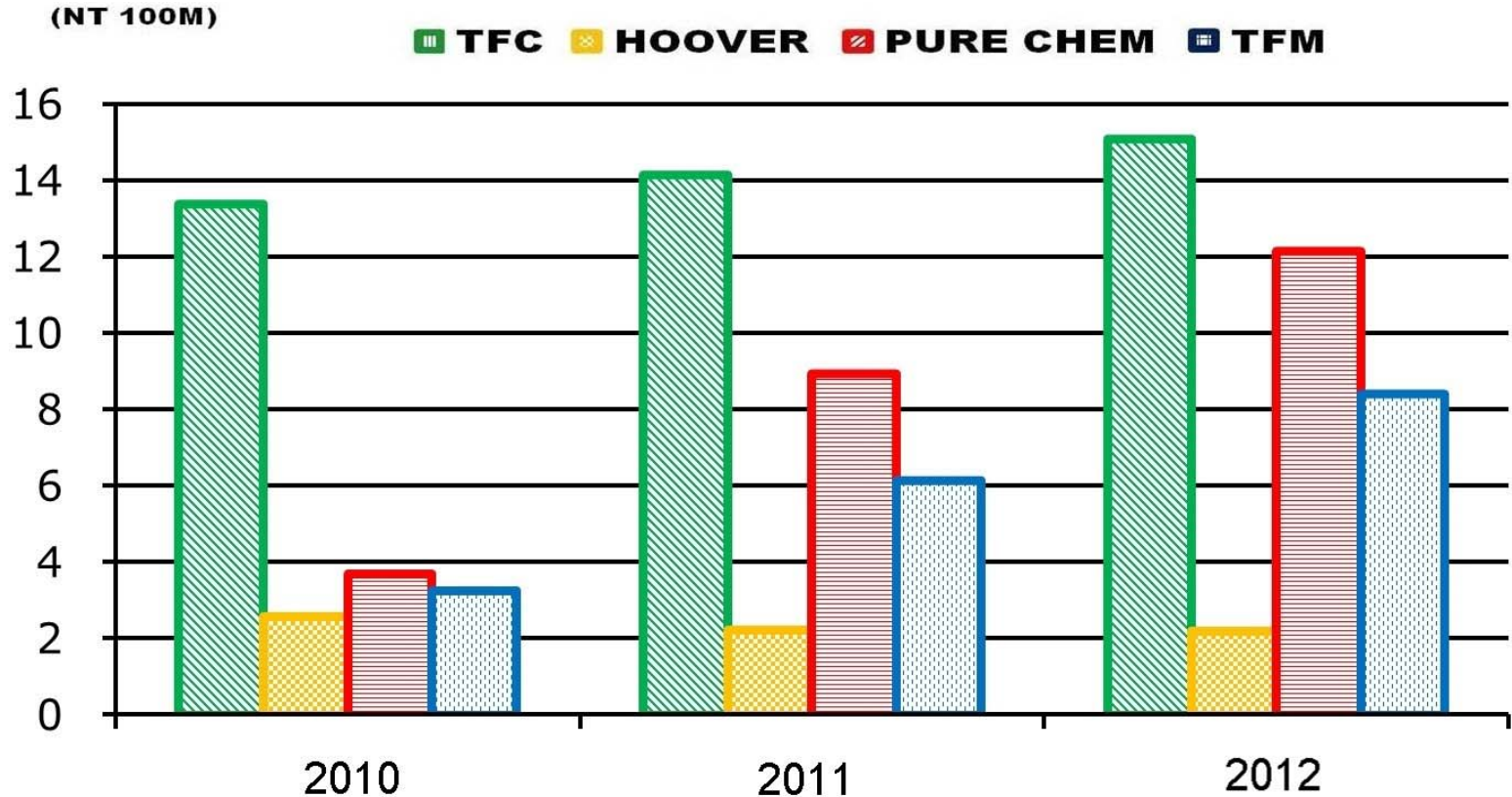
# TFM(Malaysia)

- ◎ **Established : 2008**
- ◎ **Capital: RM 74.29m**
- ◎ **Capacity : 5000 T/m**
- ◎ **Certificate : ISO22000, HALAL, GMP, HACCP, KOSHER**
- ◎ **Products : Maltose & Fructose**

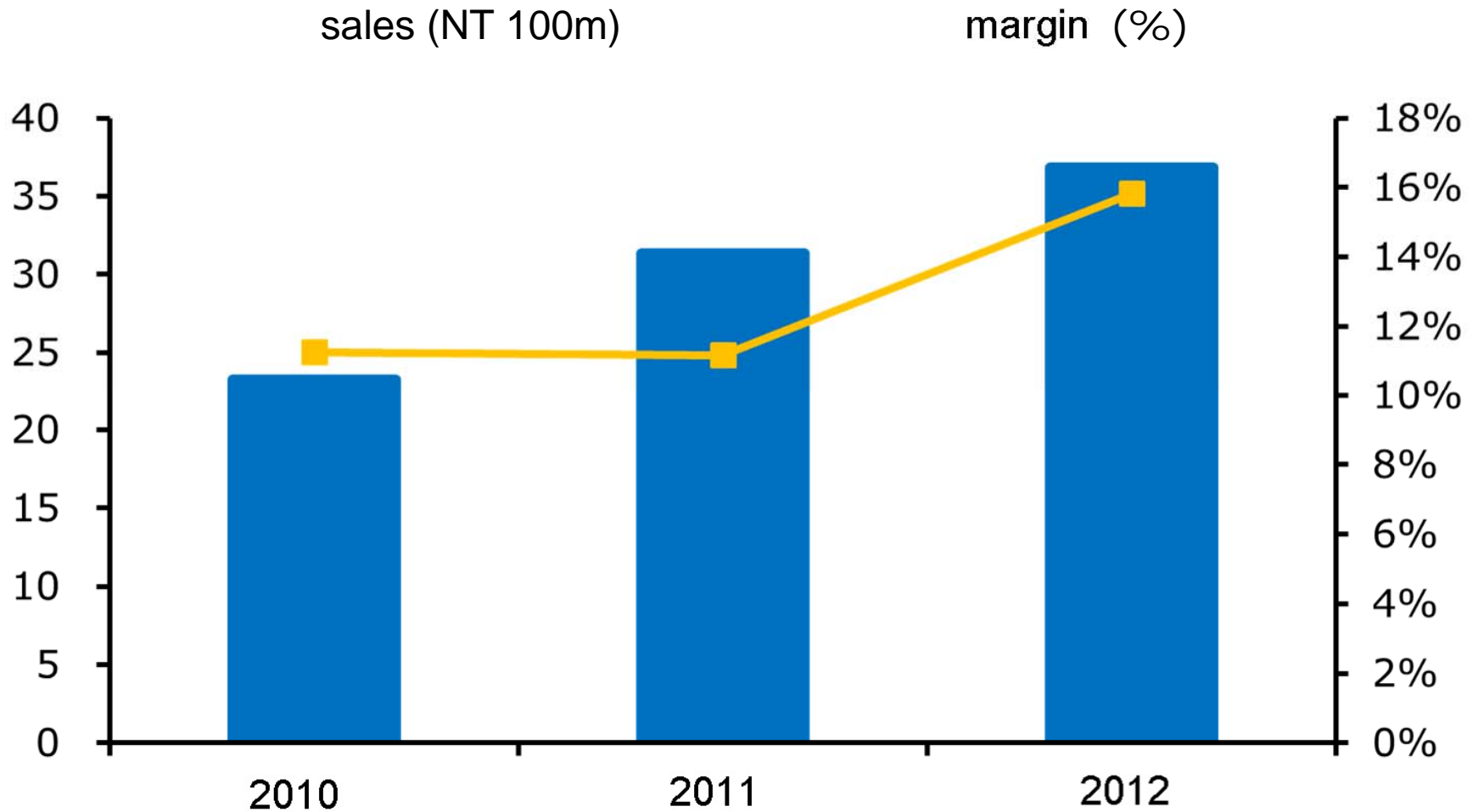


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# Revenue



# Sales & margin



# Consolidated Operating results

Unit:1000 NT

	<u>Q1 2013</u>	%	<u>Q1 2012</u>	%	<u>Change</u>
Sales	983,171	100%	860,695	100%	12.46%
Cost	823,693	83.78%	<u>737,699</u>	85.71%	<u>10.44%</u>
Margin	159,478	16.22%	122,996	14.29%	22.88%
Expenses	57,163	5.81%	49,074	5.70%	14.15%
Operating profit	<u>102,315</u>	10.41%	<u>73,922</u>	8.59%	<u>27.75%</u>
Other revenue					
&Expenditure	<u>(2,939)</u>	(0.30)%	<u>47,241</u>	5.49%	<u>(1,707.38)%</u>
Profit before Tax	99,376	10.11%	121,163	14.08%	(21.92)%
Income Tax	19,487	1.98%	5,727	0.67%	
Consolidated net profit	<u><u>79,889</u></u>	8.13%	<u><u>115,436</u></u>	13.41%	<u><u>(44.50)%</u></u>
Parent company	56,484	6.86%	85,695	11.62%	
Minority Interest	23,405	14.68%	29,741	24.18%	
EPS(NT\$)	0.41		0.67		



# Consolidated Financial Ratios

	Recently 5 Q				
Q	2013 Q1	2012 Q1	2012 Q1 Q2	2012 Q1 Q2 Q3	2012
Margin	16.22%	14.29%	12.79%	13.36%	15.83%
Expense	5.81%	5.88%	5.40%	5.62%	7.85%
Operating profit	10.41%	8.41%	7.38%	7.74%	7.98%
Consolidated net profit	8.13%	13.24%	6.30%	7.31%	7.06%



# Operating Update

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- 1. TFC is offering full line of sweetener to drink & food firms in Taiwan & southern Asia. Resistant starch is line-up.**
- 2. TFC established a new maltose with 1500T/m capacity in Chunghua county.**
- 3. TFC took over Purechem in Thailand in 2009 and became qualified supplier of most international firms around end of 2011. Sales & profit are improving from 1Q 2012. Purechem bought second factory in May, 2012, and will start to run from Sep, 2013.**

# Future

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- 1. Purechem is planning to take over an existing starch factory in near future.**
- 2. TFC is establishing a new factory in Philippines.**



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