Taiwan Tea Corp. 2026

QIC CEO Week

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Taiwan Tea Corp. Overview

- Established in 1950, Taiwan Tea (2913 TT) is dedicated to four major business lines: 1) Tea cultivation, tea leaf, and tea product manufacturing, and marketing; 2) Agriculture tourism ; 3) Land asset ; 4) Land development

- Taiwan Tea (TTC) is the 2nd largest private landowner in Taiwan with land assets of approximately 3,714 ha; the fair value of its investment properties was NTD 25.3 billion (as of 2025/12/31). 2025 revenue was approximately NTD 470 million.

- In 2019, Mr. Wu, Ching-yuan was elected as the Chairman of Taiwan Tea. Over the past six years, Chairman Wu has gradually implemented a series of initiatives to enhance profit margins, with the goal of steering Taiwan Tea toward sustained profitability in the shortest possible time.

- Complementing its core tea business, Taiwan Tea also leverages its tea garden and tea culture to develop a tourism business. At the same time, the management team actively reviews its own land assets for further development and collaboration, to create sustainable revenue and profit.

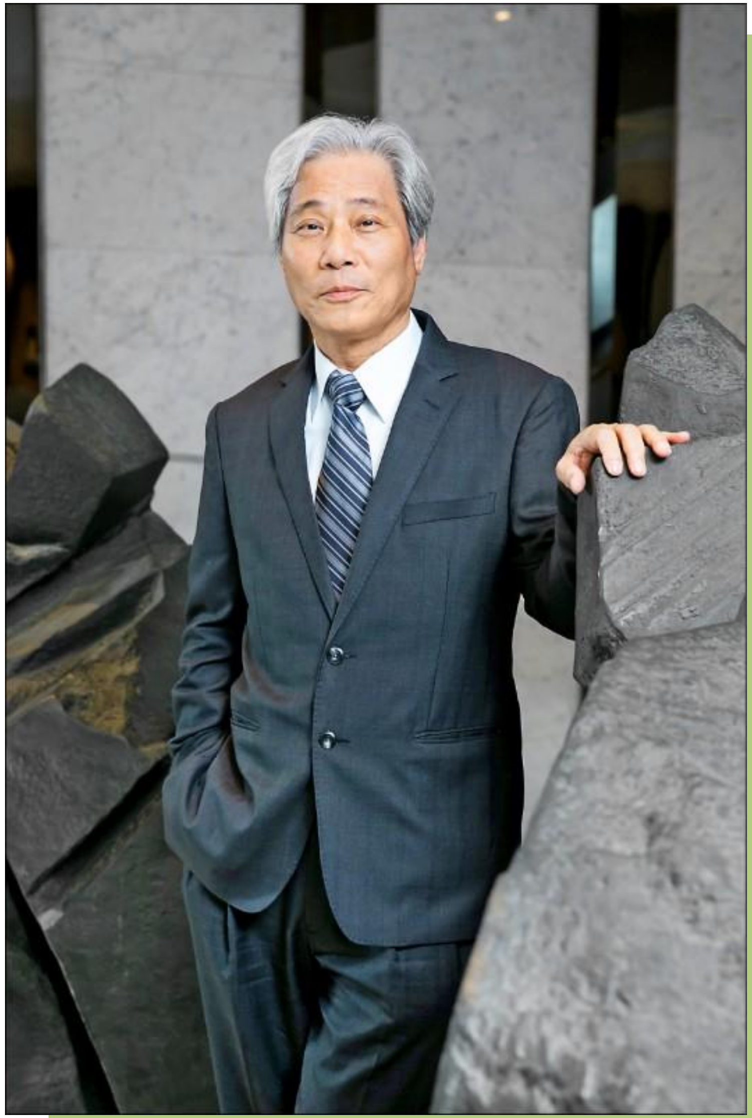
Strong Leadership-
Chairman: Wu, Ching-Yuan

- Chairman Wu graduated from National Taipei University of Technology (formerly Taipei Institute of Technology) with a degree in Mechanical Engineering, and holds a Master's degree in Architecture and Urban Planning from Chung Hua University.

- Mr. Wu Ching-yuan was appointed Chairman of Taiwan Tea Corp. in 2019 and was re-elected in 2025, initiating a corporate transformation focused on margin improvement.

- Chairman Wu spent 10 years transforming SYM Motor, achieving record revenue and profit margins in 2023 and reclaiming the No. 1 market share position in Taiwan for SYM motorcycles. He is committed to applying SYM's success model to Taiwan Tea Corp. and driving a turnaround to profitability in the shortest possible time.

- Under Chairman Wu's leadership, Taiwan Tea Corp.'s revenue has grown for seven consecutive years, with 2025 revenue up 58% compared to 2019.



TTC’s Way to Success

Core Business

Maintain and strengthen leadership in Taiwan's tea market. Tea sales targeted at ~500 metric tons/year by 2026, representing ~3% of domestic production.

Tourism

Leverage scenic tea gardens and land assets to develop leisure agriculture and tourism as a second profit engine.

Margin Improvement

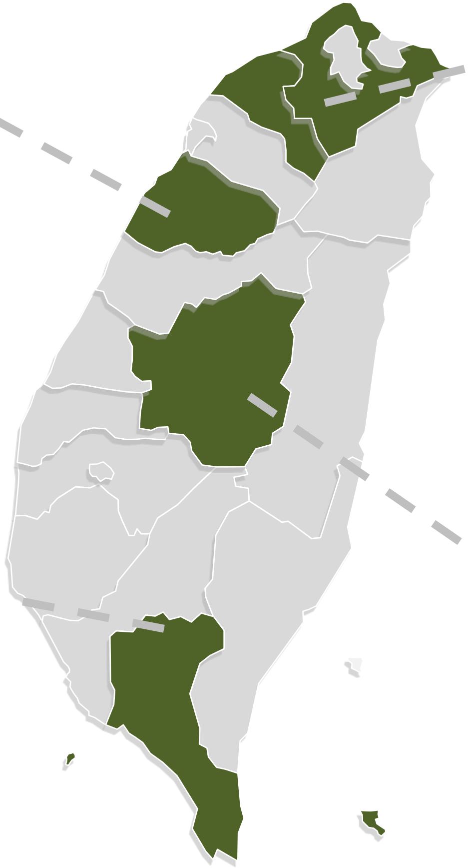
Under the new management team’s observation and operation, to achieve the goal of sustainability and margin improvement, TTC is actively reforming the operating models of parts of its core tea and tourism/recreational businesses

Land Assets

Correctly and effectively utilize TTC's abundant land resources, pursue continuous asset activation, and strengthen external partnerships to maximize the value of TTC's land.

Core Business

Tea Garden & Factories



三義茶廠 (Miaoli Sanji)

SANYI TEA FACTORY

Cultivars: Oriental Beauty Tea


熊空茶廠 (New Taipei City Sanxia)

XIONGKONG TEA GARDEN

Cultivars: Organic Pilochun Grean Tea


老埤農場 (Pingtung Laopi)

LAOPI TEA FARM

Cultivars: TTES NO.8, TAIWAN NO.12, TAIWAN NO.17, TAIWAN NO.18, Chin-Shin Da Pan and Shi-Ji-Chun (Four Season)


魚池茶廠 (Nantou Yuchi)

ANTIQUE ASSAM TEA FARM

Cultivars : Assam Black Tea, Red Jade Black Tea, Hongyun Black Tea, Lugao Cafe


Tea Garden Management

Taiwan's No.1 Smart Tea Garden – LaoPi Farm

Micro-weather Management

Six micro-weather monitoring stations and soil moisture sensors at Lao Pi farm track plant growth parameters and identify optimal growing conditions.

Precision Irrigation

Netafim precision irrigation covers 94% of planted area, with 14,000 drip emitters per hectare. Achieves 70% water savings and 50% fertilizer reduction.

Big Data Management

Three digital platforms:
1) SAMP: integrates production records and labor tracking.
2) AgriWeather: monitors soil conditions with AI irrigation & fertilization recommendations.
3) Agri-Traceability System: records and traces tea production history.

Regional Tea Gardens

Organic and High Quality

Organic production since 2003, committed to the highest quality and food safety standards. Biodegradable bioplastics used for product packaging.

Recreational Business

Recreational Business Highlights

Xiongkong Leisure Farm
(Operated by He Xu International)

165 ha

DAXI TEA FACTORY

9.8 ha

TONGLUO TEA FACTORY

15.9 ha

ANTIQUE ASSAM
TEA FARM

3.7 ha

LUGAO COFFEE GARDEN

7.5 ha

Margin Improving

Margin Improvement

NTD $ Millions	2019	2020	2021	2022	2023	2024	2025
Revenue	299	312	369	377	380	433	473
Gross Profit	121	125	118	165	138	162	182
Operating Income	-169	-148	-182	-155	-125	-60	-19

- Given the high operating costs eroding profitability in TTC's tea cultivation and tourism/leisure businesses, Chairman Wu is determined to reverse this situation — turning the company profitable in a short timeframe and building a sustainable enterprise — through the following strategic adjustments:
  - Moderately reduce tea cultivation area, halt capacity expansion, pursue diversified development, and strengthen asset utilization to maximize overall company value.
  - To improve operational efficiency and reduce operating cost burden, outsource management of select tourism and leisure venues.
- The first two initiatives are expected to be gradually implemented over the next three to five years.

Land Development

Land Development (Selected Cases)

Logistics Park ✓

Residential Project ✓

Shopping Mall / Hotel ✓

Development Process

Sanyi Technology Logistics Park

- 2022 — Feasibility study approved
- 2023 — Development permit approved
- 2023 — Environmental impact assessment concluded
- 2024 — Soil & water conservation plan approved
- 2024 — Land category reclassification registration completed
- 2026 — Soil conservation & grading works completed
- 2026 — Architectural design planning

Miaoli Tongluo Residential Project

- 2014 — Development permit approved
- 2019 — Soil conservation & grading works completed
- 2019 — Land use reclassification registered
- 2026 — Building permit application in progress

Tongluo Science Park Commercial Zone

- 2014 — Development permit approved
- 2019 — Soil conservation & grading works completed
- 2019 — Land use reclassification registered
- 2026 — Building permit application in progress

✓ Specialist consulting team engaged

✓ Comprehensive inventory of investable land

✓ Development project feasibility review

Land Development

Increase asset value

- **Revitalize its land assets and enhance the overall value.**
- **Initiate promising development projects in accordance with the government's land policy.**
- **For large-scale development projects with completed land-use changes, we are actively seeking investment and partnership opportunities.**

Development Strategy for Main Projects

To Increase Asset Value

- ✓ Ongoing land asset activation and reinvestment
- ✓ In line with government national land-use policy timelines, continue advancing large-scale projects
- ✓ For large-scale projects with completed land-use reclassification, continue seeking investment partners

Development Project with Milestones Achieved

- Land use change completed
- Construction started
- Ongoing execution of the business recruitment plan

Northern Miaoli Tongluo Residential Project

- Building permit application in progress
- Seeking Business Partners

Northern Miaoli Tongluo Industrial / Commercial Park

- Building permit application in progress
- Seeking Business Partners

TTC Sanyi Industrial/ Commercial Park

- Building permit application in progress
- Seeking Business Partners

Recreational Business Strategy

Develop Recreational Business

- Develop and expand the tea tourism business
- Transform existing agricultural facilities into tourist farm
- Build up well-organized agriculture tourism business

Recreational Business

Currently under Operation
Filing for Business
Registration for Tourist Farm

New Taipei, Sanxia
Xiongkong
Tourist Farm

Collaborative operations are currently under organization

Taoyuan,Daxi
Shimen Tourist
Farm

Collaborative operations are currently under organization

Miaoli, Tongluo
Jiuhu
Tourist Farm

Currently Under Operation

Transform existing facilities
Keep focusing on the reformation of existing tea/ agricultural facilities

Nantou, Yuchi
Lugao Coffee Garden

Under Planning and Preparation

TTC ESG

ESG: Resource Protection & Reduction

Intelligent Irrigation

- 6 micro weather stations
- 70% reduction in water usage
- 50% reduction in fertilizer usage
- Water storage facilities to reduce groundwater extraction during drought conditions

NETAFIM™ GROW MORE WITH LESS

Forest Conservation

- 475 hectares of afforestation
- Protection of old-growth forest
- 20+ endemic animals sighted on company properties

Energy Efficiency

- Rooftop solar power generation: 513 kW
- 688 MWh of electricity production annually
- NT$180k per annum electricity reduction by LED light replacements
- High-efficiency gas boiler upgrade

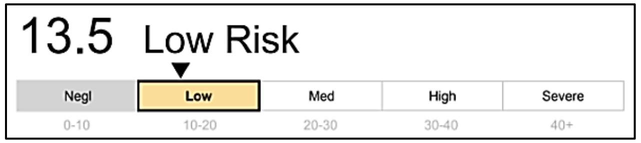
Biodegradable Packaging

- Since 2014, most tea bags, threads, and labels are made from biodegradable materials at a higher cost

Global Recognition on ESG Performance

Sustainalytics Score

- 13.5 Sustainalytics score
- Ranked 2nd out of 181 in industry by Sustainalytics



International Certification

- ISO 22000, HACCP, FSSC 22000, Rainforest Alliance, international food safety certifications and Halal Certification
- Requires TQF, HACCP, ISO, BRC, and FSC certification from the supplier

Quality Assurance

- Passed 488 pesticide residue inspection
- Certified organic products

Diversity & Equality

- 51.26% male, 48.74% female workforce
- 1.11:1 female-to-male pay ratio at the supervisor level
- 0.94:1 female to male pay ratio at non-supervisor level

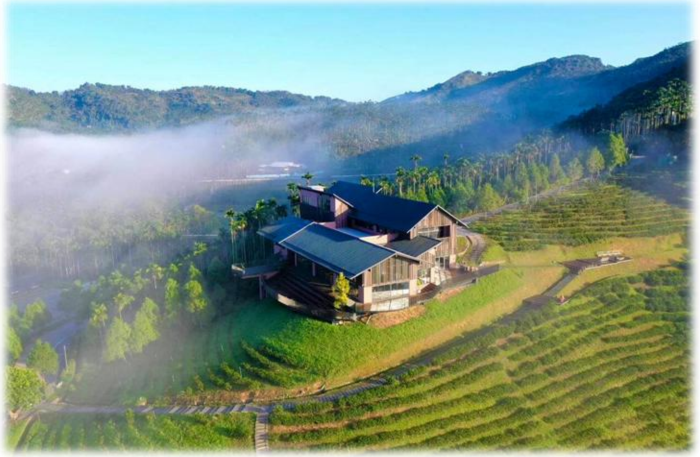
Sustainability Funds

- Inclusion in DFA Emerging Markets Social Core Equity Portfolio
- Inclusion in DFA Emerging Markets Sustainability Core 1 Portfolio

Lugao Coffee Garden has Won the Sustainable Estate Award

2024 Sustainable Rural Specialty Coffee Estate receives the "Sustainable Demonstration Farm Award "

Through intensive competition among coffee producers (estates) across Taiwan, evaluated across three sustainability dimensions — environmental, economic, and social sustainability — the top 10 iconic sustainable Taiwanese coffee estates were selected to receive the "Sustainable Demonstration Farm Award". The Ministry of Agriculture's Rural Development and Soil & Water Conservation Agency will provide further guidance for participation in the SCAJ, Specialty Coffee Association of Japan, to promote Taiwan's specialty domestic coffee and raise its profile in global markets.



Building Lasting Consumer Connections Through Experience, Marketing & Digital Transformation

TTC integrates environmental protection, cultural preservation, and sustainability into its brand communications through branded events and cultural promotion, continuously raising consumer awareness of sustainability issues.

Tea Culture & Environmental Education

Tea culture tours, food & agriculture education, and hands-on craft experiences are held at the Daxi Old Tea Factory, Tongluo Tea Factory, and Riyue Old Tea Factory, allowing visitors to discover tea garden ecology and sustainable farming through participatory learning.

Circular Economy & Sustainable Materials

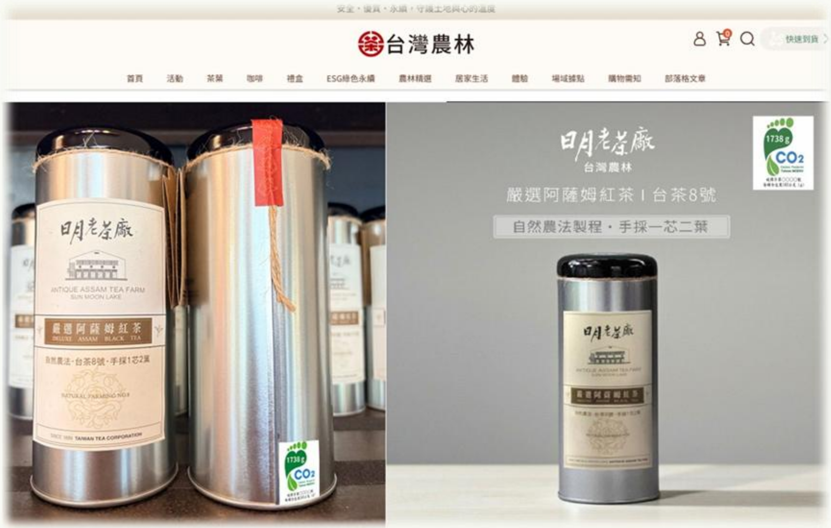
Drawing on tea industry by-product reuse concepts, tea stems and other materials are transformed into recycled paper and sachets, tea bag screen printing, and tea hammers as experiential materials. Through sustainable design and hands-on activities, we promote resource recycling and convey the principles of waste reduction and environmental stewardship.



Green Transformation Milestone: Riyue Old Tea Factory – Taiwan Tea No. 8 Carbon Footprint Label Certification

First black tea product in Taiwan to successfully obtain a carbon footprint label

Riyue Old Tea Factory conducted product carbon footprint inventory for the black tea (Taiwan Tea No. 8). Following ISO 14067:2018 international standards and the Ministry of Environment's "Voluntary Product Carbon Footprint Management Regulations", after a professional inventory by the Tea and Beverage Crops Research Institute and third-party verification by the Agricultural Technology Research Institute (ATRI), the product successfully obtained the Ministry of Environment's "Natural Farming Taiwan Tea No. 8 (Assam Black Tea)" carbon footprint label. This achievement marks the first such certification for a domestic black tea product, and demonstrates TTC's commitment to reducing carbon emissions in its production processes and its concrete contribution to environmental sustainability.



Financials

5-Year Income Statement

NTD $ Millions	2020	2021	2022	2023	2024	2025	YoY (%) 2020	YoY (%) 2021	YoY (%) 2022	YoY (%) 2023	YoY (%) 2024	YoY (%) 2025
Revenue	312	369	377	380	433	473	4	18	2	0.8	14	9
Gross Profit	125	118	165	138	162	182	3	(6)	40	(16)	17	12
Operating Income	-148	-182	-155	-125	-60	-19	(12)	23	(15)	19	52	68
Pre-tax Net Income	-33	-1,135	-1,614	-292	-175	-118	(81)	3,339	42	82	40	33
Net Income	-17	-1,122	-1,635	-287	-175	-116	(88)	6,500	46	82	39	34
EPS (NT$)	-0.02	-1.42	-2.07	-0.36	-0.22	-0.15	(89)	7,000	46	82	39	32

Key Financial Ratios(%)						
Gross Margin	40.0	32	44	36	37	39
Operating Margin	(47.3)	(50)	(41)	(33)	(14)	(4)
Operating Expense Ratio	87.3	82	85	69	51	43
Net Margin	(5.6)	(304)	(434)	(76)	(40)	(25)

5-Year Balance Sheet

NTD$ Millions	2020	2021	2022	2023	2024	2025	YoY (%) 2020	YoY (%) 2021	YoY (%) 2022	YoY (%) 2023	YoY (%) 2024	YoY (%) 2025
Total Assets	25,098	24,249	21,850	21,580	21,380	21,335	2.0	(3.4)	(9.9)	(1.2)	(1)	(0.2)
Cash & Cash Equivalents	176	215	239	151	55	65	40.5	22.2	11.1	(36.8)	(64)	18.1
Notes & Accounts Receivable((incl. related parties))	18	38	33	34	30	28	(5.5)	111.1	(13.1)	3	(12)	(6)
Inventory	895	902	946	964	1,024	1,073	1.2	0.8	4.8	1.9	6	5
Fixed Assets	6,504	6,693	6,250	6,226	6,103	5,995	6.8	2.9	(6.6)	(0.4)	(2)	(1.7)
Total Liabilities	9,306	9,572	8,864	8,875	8,846	8,916	5.4	2.9	(7.4)	0.1	(0.3)	0.7
Bank Loans	5,923	6,253	5,549	5,188	5,099	5,210	9.8	5.6	(11.3)	(6.5)	(2)	2
Notes & Accounts Payable	16	37	14	13	10	10	19.6	131.3	(62)	(7.1)	(23)	-
Shareholders' Equity	15,792	14,678	12,986	12,705	12,534	12,419	0.2	7.1	(11.5)	(2.2)	(1.3)	(0.9)

Days Receivable	21.1	26.7	33.5	32	27	22
Days Inventory	1,736.3	1,304	1,659	1,460	1,352	1,352
Days Payable	28.3	38.0	43.5	20	22	27
ROE (%)	(0.1)	(7.4)	(11.8)	(2.2)	(1.4)	(0.9)
ROA (%)	0.18	(4.3)	(6.7)	(0.8)	(0.3)	(0.06)

Q&A

TTC

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台灣農林

TAIWAN TEA CORPORATION

No. 3, Zhonghua Rd., Hukou Township, Hsinchu County , Taiwan (R.O.C.)
+886-3-6591188
www.ttch.com.tw