



La Kaffa Group
(Stock Code: 2732)

WWW.CHATIME.COM.TW

shaking tea up



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Company Profile

Stock Code	2732
Inception / OTC Listing	Feb. 2004 / Jan. 20, 2015
Founder	王耀輝, Henry Wang Chairman / CEO
Main Brands	Tea and restaurant chain: [Chatime] [Bake Code] [Chunsun Cake] [Kingza Pork Chop] [DCZ Beef Noodles] [Heilongtang Matcha & Chat] [Kyochon Chicken]
Main Business	Franchise for multi-brands + Multi-markets/Direct Store/Joint Venture
Paid-in Capital	NT\$ 465m (as of 3Q24)
# of Employees:	> 1,700 across 6 continents, more than 60 countries

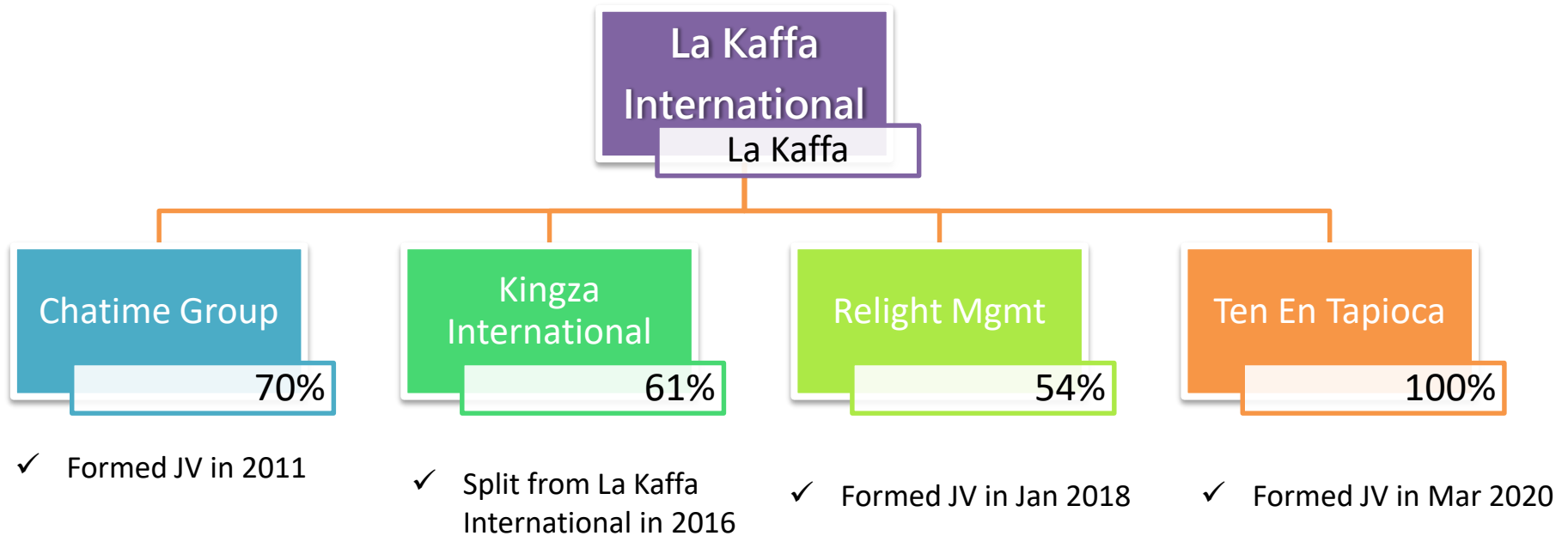
- ◆ 2004 La Kaffa International Established
- ◆ 2006 “Chatime” Tea Brand Established
- ◆ 2009 Chatime Expands to HK & International Franchise to Australia.
- ◆ 2011 Acquired 55% of Chatime’s Australian franchisee. Infinite Plus in 2019 renamed as Chatime Group. Meanwhile, La Kaffa raised up holdings to 70%.
- ◆ 2014 Established Restaurant Division. Sole agency of Kingza Pork Chop in Taiwan. To develop chain restaurants.
- ◆ 2015 Established affiliate Kingza International INC., and La Kaffa splits into restaurant & beverages.
- ◆ 2018 Acquired 60% of strategic partner, Re Light Mgmt Inc (Co.). in China.
- ◆ 2020 Mar Acquired 90% of Ten En Tapioca Foods, target vertical integration of Material Supply Chain.
- ◆ 2024 Sept Kingza went IPO in OTC, the 1st F&B group has 2 IPO companies to be listed in OTC.

Wide Economic Moat



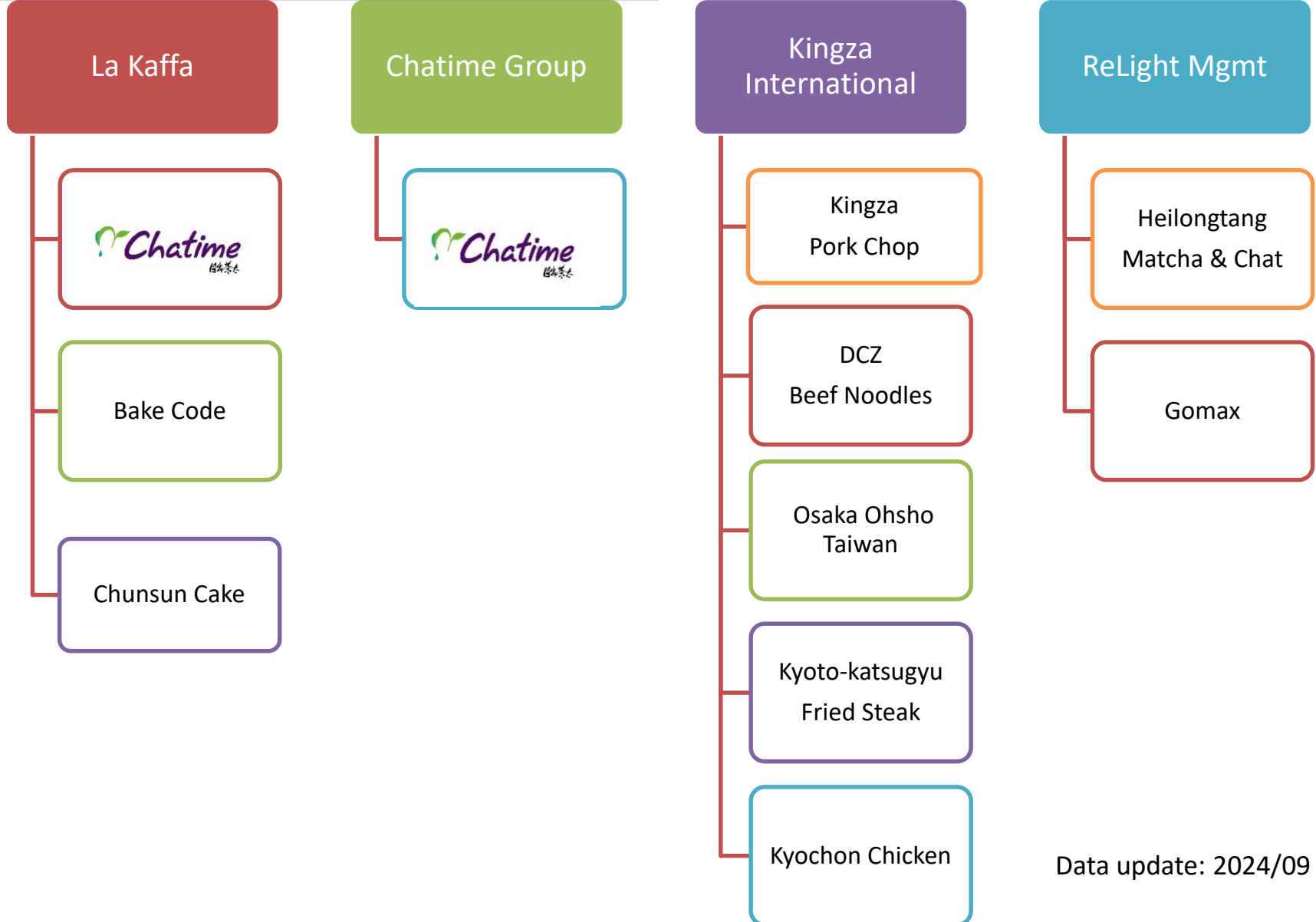
La Kaffa International

Group Structure



Data update: 2024/09

Multi - Brands



Sales Structure

Sale Breakdown													
Unit: NTD\$ 100mn	2020	2021	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
La Kaffa (Parent co.)	12.30	13.65	3.32	3.73	3.95	3.56	2.85	3.43	3.50	3.44	3.02	3.41	3.41
(AU) Chatime Group	5.25	6.61	1.92	2.04	2.18	2.51	2.12	1.89	1.94	2.24	1.96	1.91	2.00
Kingza	9.18	7.43	2.08	1.79	2.63	2.71	2.87	2.93	3.39	3.44	3.36	3.37	3.54
ReLight	12.31	10.16	1.55	1.33	1.52	0.86	1.02	0.80	0.75	0.54	0.44	0.32	0.35
Ten En	2.94	4.37	0.96	1.17	1.05	0.93	0.90	1.02	0.98	0.97	0.95	1.01	1.02
Consolidated	41.70	41.80	9.86	10.31	11.39	10.55	9.98	10.16	10.40	10.40	9.71	10.23	10.57
%	2020	2021	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
La Kaffa (Parent Co.)	29.50	32.67	33.70	36.19	34.68	33.76	28.61	33.80	33.68	33.08	31.17	33.31	32.25
(AU) Chatime Group	12.60	15.80	19.44	19.84	19.11	23.77	21.29	18.60	18.65	21.54	20.14	18.69	18.97
Kingza	22.02	17.77	21.10	17.41	23.05	25.71	28.76	28.79	32.64	33.08	34.67	32.91	33.53
ReLight	29.52	24.31	15.70	12.95	13.37	8.19	10.21	7.89	7.25	5.19	4.51	3.13	3.32
Ten En	7.05	10.46	9.69	11.37	9.22	8.79	9.03	10.06	9.44	9.33	9.75	9.84	9.63

Appendix

New Model: Chatime 2.0

La Kaffa International CO., LTD.
六角國際事業股份有限公司

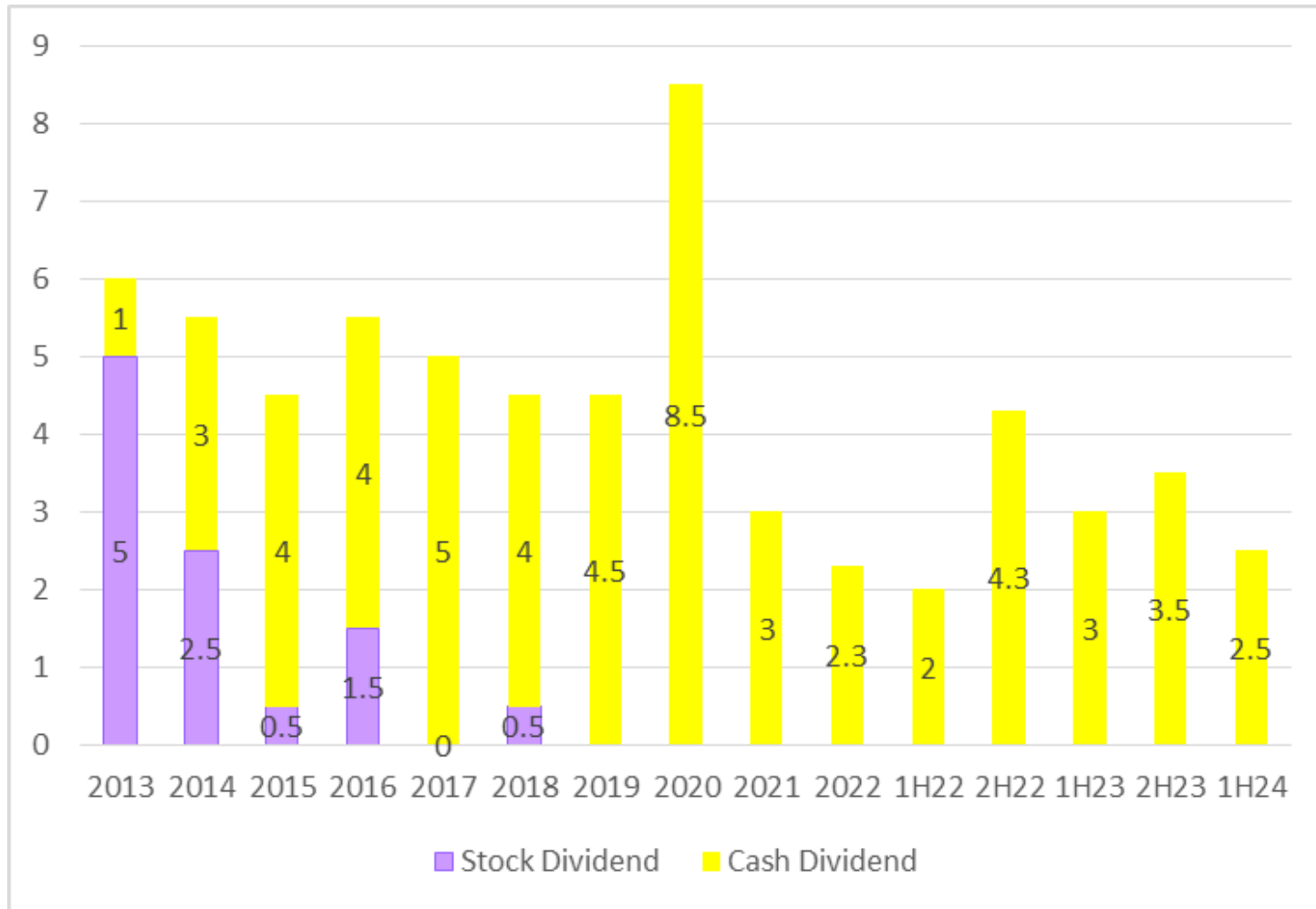


Income Statement

Unit: NTD thousand

Year	23Q1	(%)	23Q2	(%)	23Q3	(%)	23Q4	(%)	24Q1	(%)	24Q2	(%)	24Q3	(%)
Sales	998,197	100.00%	1,016,475	100.00%	1,040,021	100.00%	1,041,043	100.00%	970,501	100.00	1,022,514	100.00	1,056,869	100.00
COGs	525,854	52.68%	534,955	52.63%	514,410	49.46%	526,911	50.61%	493,184	50.82	495,464	48.46	507,518	48.02
Gross Profit	472,343	47.32%	481,520	47.37%	525,611	50.54%	514,132	49.39%	477,317	49.18	527,359	51.57	548,805	51.93
Operating Expenses	375,283	37.60%	382,636	37.64%	427,651	41.12%	458,739	44.07%	447,281	46.09	455,572	44.55	460,776	43.60
Operating Income	104,165	10.44%	94,752	9.32%	97,933	9.42%	57,857	5.56%	29,261	3.02	72,777	7.12	82,984	7.85
Income before-tax	97,139	9.73%	108,526	10.68%	115,220	11.08%	60,767	5.84%	64,714	6.67	81,252	7.95	82,090	7.77
Net Income	82,196	8.23%	92,652	9.12%	99,269	9.54%	51,014	4.90%	52,830	5.44	66,288	6.48	68,072	6.44
Net income attributed to shareholders	69,243	6.94%	83,522	8.22%	92,604	8.90%	46,961	4.51%	55,966	5.77	68,230	6.67	66,015	6.25
EPS	1.53		1.83		2.03		1.03		1.23		1.5		1.45	

Dividend Policy



✓ We mainly distribute cash dividend and target a 80%+ payout ratio.

Q&A