

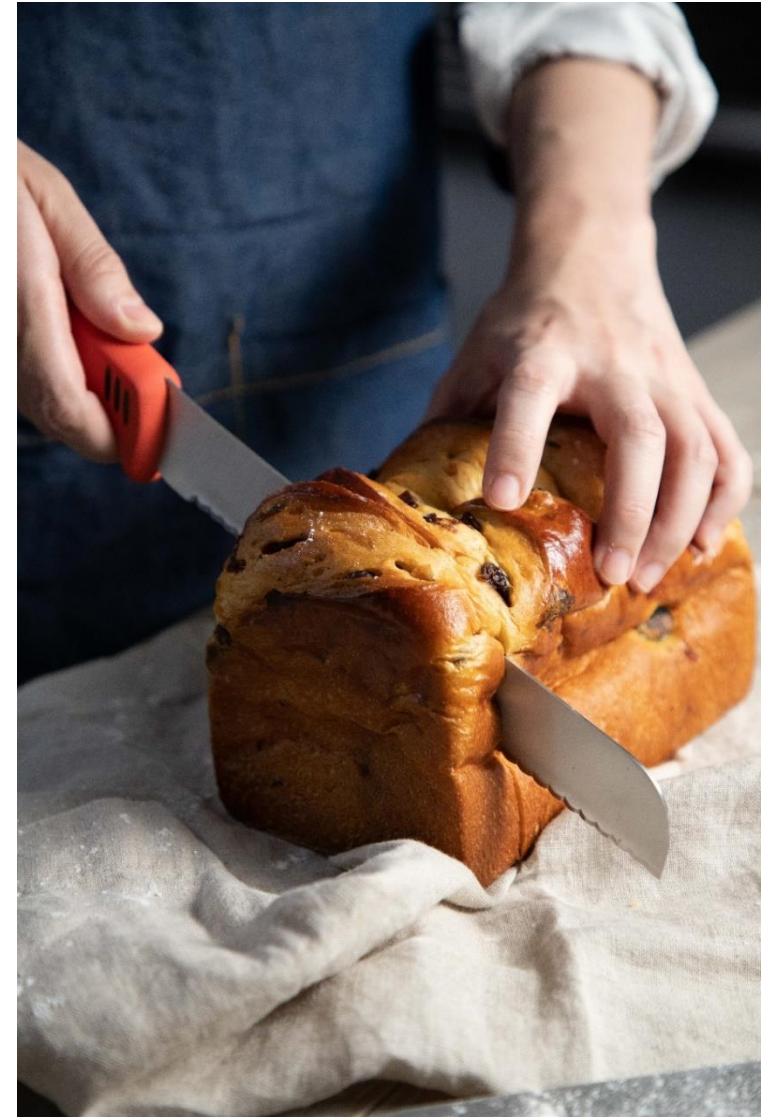


Sanneng Group Holdings Co., Ltd. 2024 Q4 Earnings Conference

Based on Taiwan,
Deep in Asia, and
Go global !

Reporter: CEO Hsiao, Kai-Feng
CFO Chen, Liu-Yu

Dec. 12, 2024



Disclaimer

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Agenda

- 1 Company Overview
- 2 Business Performance
- 3 Competitive Advantage Analysis
- 4 Future Prospects



Company Overview

Corporate Culture



Company Information

San Neng - KY was established in Apr 2015

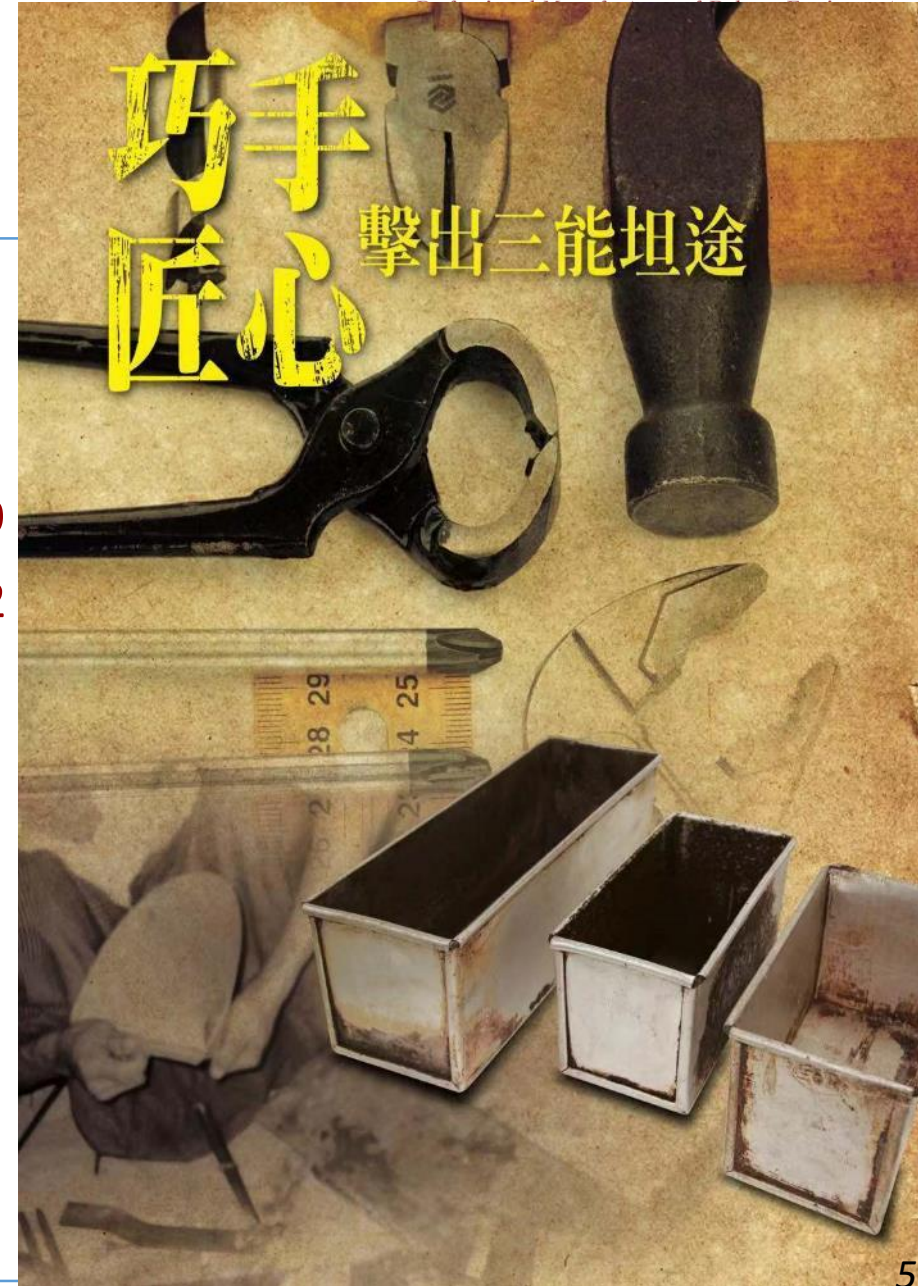
- 1982/06 – San Neng Taiwan
 - 2000/08 – San Neng Wuxi
 - 2010/08 – San Neng Japan
 - 2015/11 – San Neng Indonesia
 - 2024/02 – San Neng Indonesia Industry
- | | |
|----------------------|-----------|
| • Squires Kitchen | Jul. 2017 |
| • Xin Neng Wuxi | Apr. 2019 |
| • San Neng Guangzhou | Jan. 2022 |

Chairman : 張瑞榮 (Mr. Jui-Jung Chang)

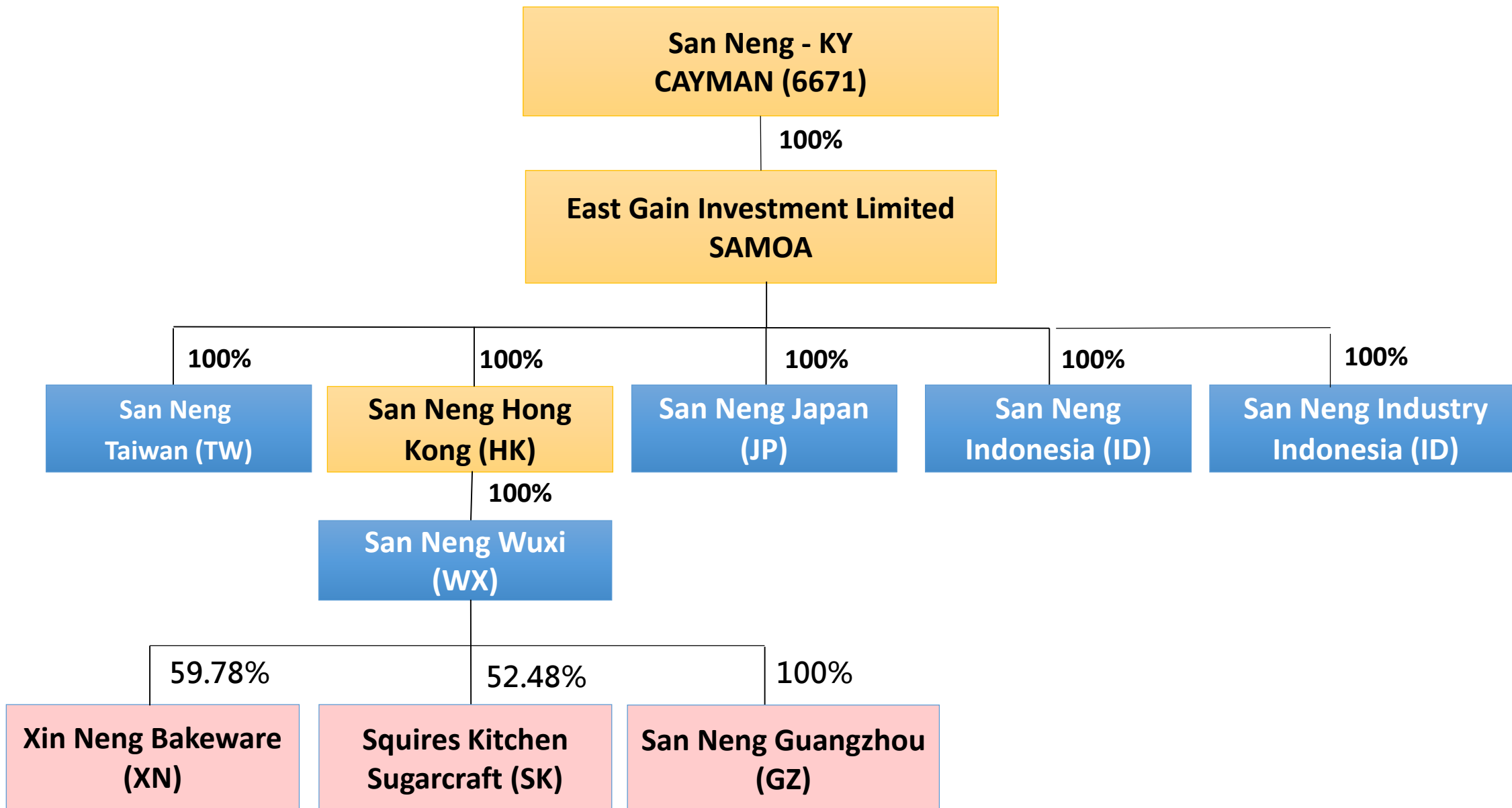
CEO: 蕭凱峰 (Mr. Kai-Feng Hsiao)

Paid in Capital : NTD\$607.5 Million

Number of Employees : **753** people (End of Nov. 2024)



Investment Structure



Our Brands

B to B market



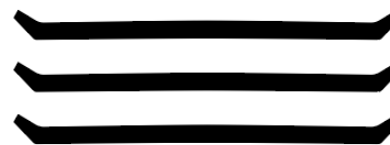
Professional / Quality

B to C market



Family / Heartwarming

B to B market



SANNENG
Premium

Premium / Professional

B to B/C market



SANNENG

Beautiful Life

Our Products

Main products: R&D, manufacturing and sales of various baking and food utensils products



Our Products

Baking Moulds Baking Trays, Loaf Pan, Cake Mould, Pie Pan, Mousse Rings...



Baking Tools Whisks, Bowls, Knives, Brushes, Cake Stands...



Our Products

Home Products



unopan

Bring your chef home

媲美大師級的器具，家用烘焙好幫手

做自己的主廚 盡情揮灑創意



繽紛的烘焙器具、親子烘焙器具、安全矽膠產品等



Our R&D Capacity

As of Nov. , 2024

	Area	Patents and R&D Achievements
Patents and R&D Achievements	Taiwan	<ul style="list-style-type: none"> • A total of 50 patents • San Neng Taiwan secured Taichung City Small Business Innovation Research (SBIR) Subsidy. • San Neng Taiwan secured Ministry of Economic Affairs' Low Carbon and Smart Upgrading and Transformation Program for Small and Medium-Sized Manufacturing Enterprises
	China	<ul style="list-style-type: none"> • A total of 157 patents • San Neng Wuxi consecutively awarded the High-Tech Enterprise Certification three times from 2015 to 2024. • San Neng Wuxi secured "Certification for Specialized, Sophisticated, Unique, and Innovative Enterprises". • San Neng Wuxi obtained Intellectual Property (IP) Management System Certification"
	Japan	<ul style="list-style-type: none"> • A total of 9 patents



Business Performance

2024&2023 Q3 Consolidated Balance Sheets

 Professional
 In thousands of NTD

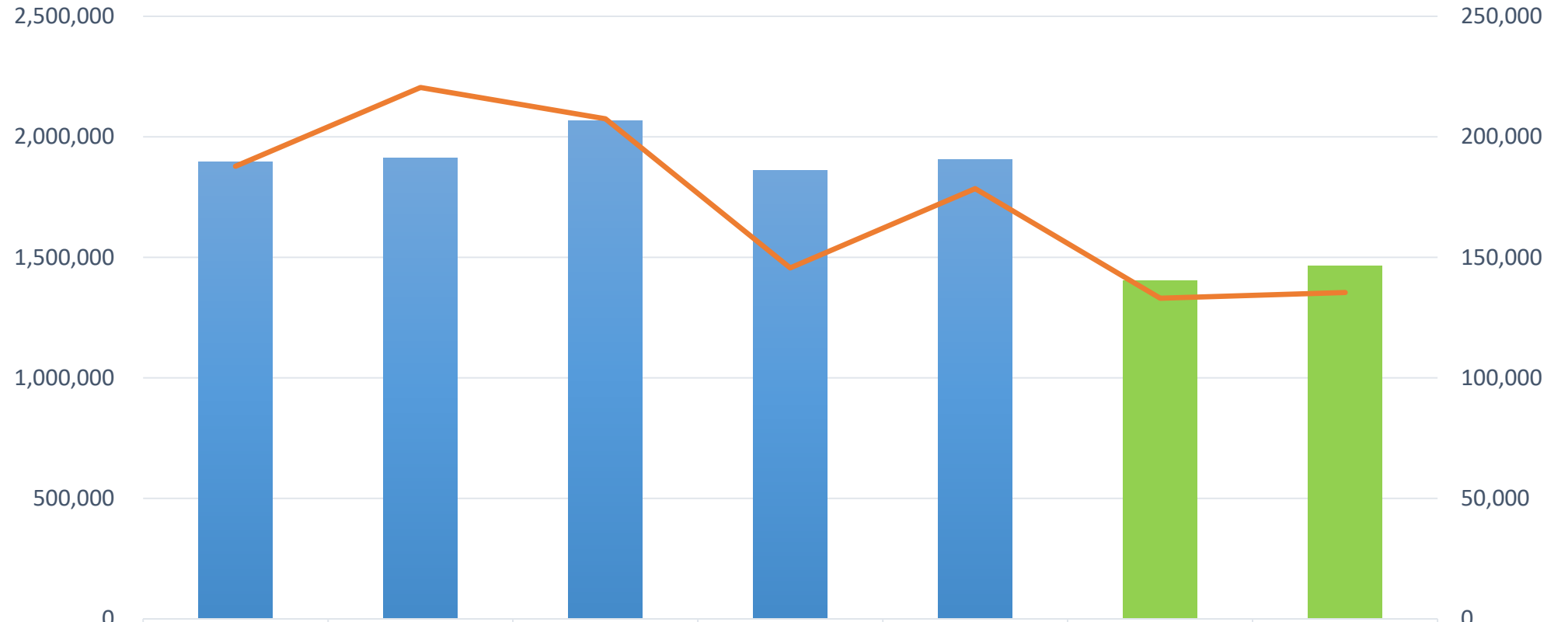
Account Title\ Period	2024.09.30	2023.09.30	+/-	+/- Ratio
Cash	534,671	253,882	280,789	110.60%
Amortized cost financial asset - current	69,310	446,798	(377,488)	-84.49%
Accounts receivable	204,252	232,282	(28,030)	-12.07%
Inventories	309,068	296,212	12,856	4.34%
Other current assets	40,399	62,260	(21,861)	-35.11%
Total current assets	1,157,700	1,291,434	(133,734)	-10.36%
Amortized cost financial asset - noncurrent	167,351	0	167,351	-
Property, plant and equipment	852,621	837,445	15,176	1.81%
Other noncurrent assets	73,154	54,538	18,616	34.13%
Total noncurrent assets	1,093,126	891,983	201,143	22.55%
Total assets	2,250,826	2,183,417	67,409	3.09%
Current liabilities	415,755	393,513	22,242	5.65%
Noncurrent liabilities	79,431	95,857	(16,426)	-17.14%
Total liabilities	495,186	489,370	5,816	1.19%
Capital stock	607,500	607,500	0	0.00%
Others equity	1,148,140	1,086,547	61,593	5.67%
Total equity	1,755,640	1,694,047	61,593	3.64%

2024&2023 Q3 Consolidated Income Statement

In thousands of NTD

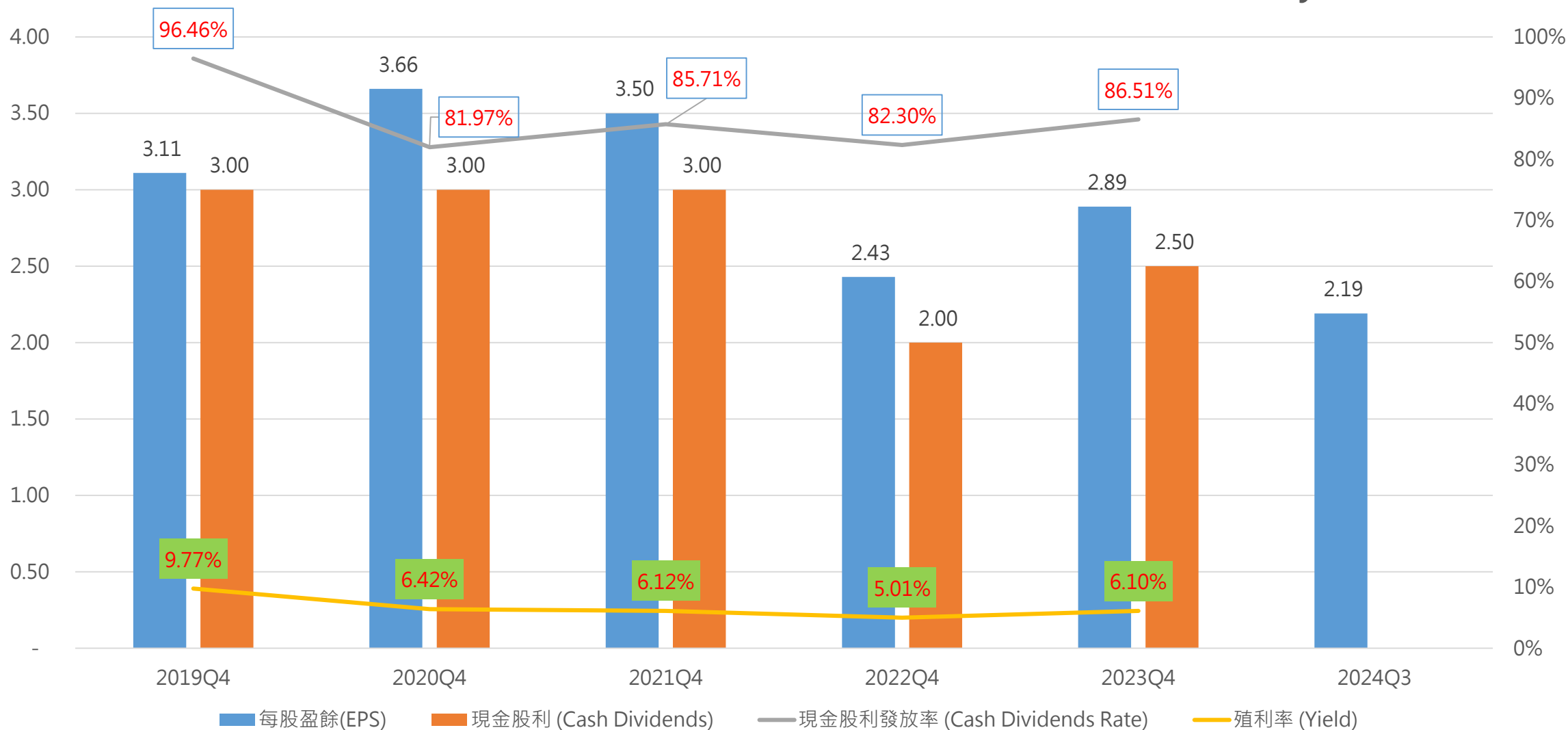
Account Title \ Period	2024 Q3	2023 Q3	+/-	+/- Ratio
Operation Revenue	1,464,662	1,403,625	61,037	4.35%
Gross Profit	549,713	534,874	14,839	2.77%
Gross Margin	37.53%	38.11%	-0.58%	-1.52%
Operation Expense	396,421	374,649	21,772	5.81%
Net Income	153,292	160,225	-6,933	-4.33%
Net Income Rate	10.47%	11.42%	-0.95%	-8.35%
Non-operating Income	22,378	23,086	-708	-3.07%
Pre Tax Income	175,670	183,311	-7,641	-4.17%
Pre Tax Income Rate	11.99%	13.06%	-1.07%	-8.16%
Tax Expense	40,258	50,418	-10,160	-20.15%
Net Profit After Tax	135,412	132,893	2,519	1.90%
Net Profit Margin	9.25%	9.47%	-0.22%	-2.37%
EPS(NTD dollar)	2.19	2.13	0.06	2.82%

Historical operating performance



營業收入(Revenue)	1,895,403	1,913,403	2,067,136	1,861,962	1,905,839	1,403,625	1,464,662
本期淨利(Net Profit After Tax)	187,793	220,416	207,426	145,572	178,477	132,983	135,412

Historical Financial Performance and Dividend Policy



Financial Ratios

Projects		2022	2023	2024 Q3
Financial Structure	Debt-to-asset ratio (%)	24.04	22.19	22.00
	Long-term capital accounts for real estate, plant and equipment ratio (%)	208.85	220.46	215.22
	Current ratio (%)			
Debt-paying Ability	Current ratio (%)	265.06	291.38	278.45
	Quick ratio (%)	193.55	206.55	203.64
	Interest earned ratio (times)	53.59	61.02	88.18
Days' sales in inventory	Accounts receivable turnover (times)	7.36	8.44	9.15
	Average collection period	49.59	43.24	39.89
	Inventory turnover (times)	3.23	3.44	3.53
	Days sales in inventory	113	106	103
	Property, plant and equipment turnover (times)	2.10	2.27	2.33
	Total asset turnover (times)	0.81	0.86	0.87

Financial Ratios (Continued)

Projects		2022	2023	2024 Q3
Profitability	Return on assets (%)	6.52	8.22	8.20
	Return on shareholders' equity (%)	8.60	10.49	10.40
	Ratio of operating profit to paid-in capital (%)	32.12	36.29	33.64
	Ratio of pre-tax profit to paid-in capital (%)	33.68	42.00	38.55
	Net profit rate(%)	7.81	9.36	9.24
	EPS	2.43	2.89	2.19

Six Major Categories

Analysis of the revenue structure

Category \ Year	2023 Q3	2024 Q3
Customized	30.96%	34.07%
Baking mold	39.90%	39.15%
Baking tools	22.27%	20.68%
Household	1.39%	1.29%
Food	1.72%	2.15%
Others	3.76%	2.66%
Total	100.00%	100.00%

Analysis of the gross profit structure

Category \ Year	2023 Q3	2024 Q3
Customized	30.89%	31.64%
Baking mold	40.08%	39.48%
Baking tools	44.11%	44.01%
Household	35.97%	33.47%
Food	29.48%	22.16%
Others	45.81%	48.28%
Total	38.11%	37.53%



Areas

Analysis of the revenue structure

Year	2023 Q3	2024 Q3
China	68.24%	66.12%
Taiwan	16.22%	16.03%
Asia	13.11%	14.98%
Europe, America and others	2.42%	2.87%
Total	100.00%	100.00%

Analysis of the gross profit structure

Year	2023 Q3	2024 Q3
China	36.31%	35.23%
Taiwan	38.78%	39.84%
Asia	45.90%	44.38%
Europe, America and others	41.99%	41.96%
Total	38.11%	37.53%





Competitive Advantage Analysis

Comprehensive and stable distribution system

Industrial resource integration capability

Competitive Advantage Analysis

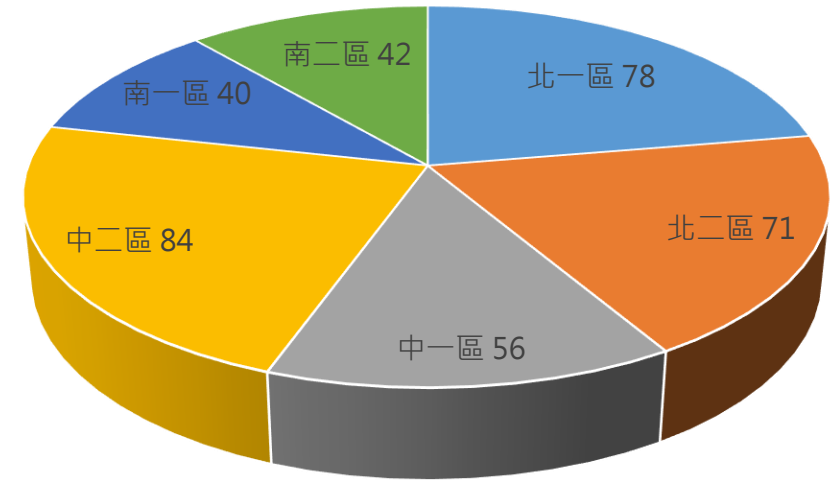
New product development leads the market

Customized research and Development capabilities

Provide a complete solution

1. Comprehensive and stable distribution

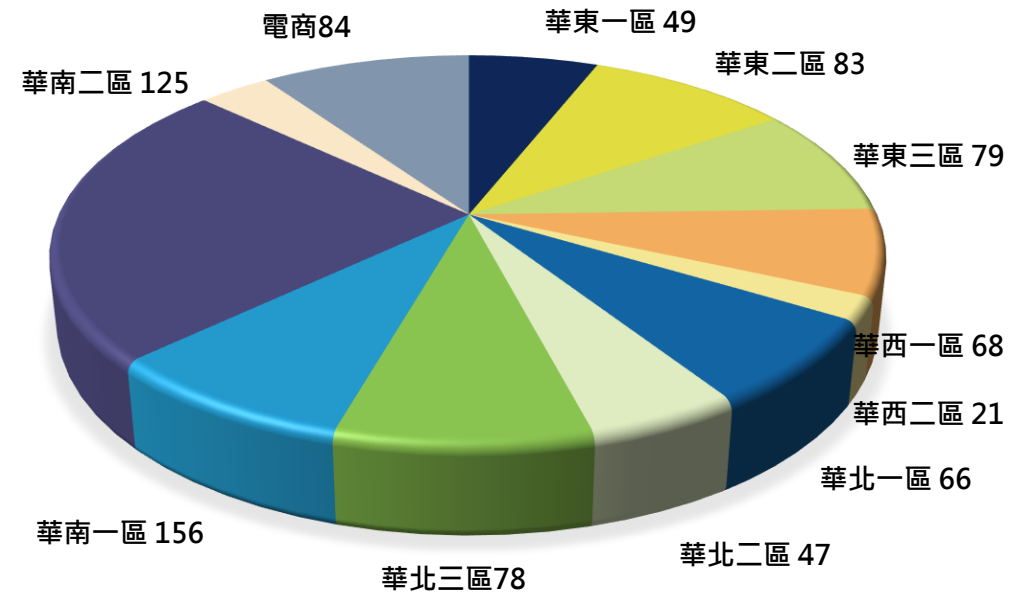
Taiwan's domestic market base



371 distributors across Taiwan

As of Nov. , 2024

China's domestic market base



856 distributors across China

As of Nov. , 2024



2. Industrial resource integration capability

- Well-known brands in the baking industry

➤ Co-branded with chain store / famous bakers



台灣三能 × 吳克己
台灣三能低糖健康吐司模

降低糖分
上色佳

節時
節能

保水
性佳

首位麵包師與三能食品
器具合作聯名款式

全聯
貓咪生吐司

READ BREAD
閱讀麵包



生吐司
生食パン

BREAD
READ BREAD
全聯閱讀麵包

芋泥生吐司

台式風味
內陷
鹹蛋黃+肉鬆
搭配手工螺旋
整形麵糰

即日起~2021/8/26

生食パン
「鬆軟」
多層次鬆口感+奶香濃郁
閱讀-只好麵包

金沙肉鬆生吐司

▶ Industrial alliance co-branding

CONVECTION OVEN

海氏i7风炉烤箱

|| 海氏大风炉 就是专业级 ||

详细信息

产品型号: i7
产品名称: 电烤箱
产品功率: 2150W
产品容量: 40L

核心卖点

- 更快: 5s瞬时升温更快, 创新光波风炉烤
- 更均匀: 双层风烤更均匀, 海王式“蛋蛋俱到”
- 更好吃: 新增随心更好吃, 总有你的“菜”, 配置「嫩烤」、「脆烤」双模式
- 更节能: 高效节能, 拒绝“拖后腿”, 4层保温设计, 省电26%

刘涛
海氏烤箱代言人



World Bread Champion Chef Strategy Alliance





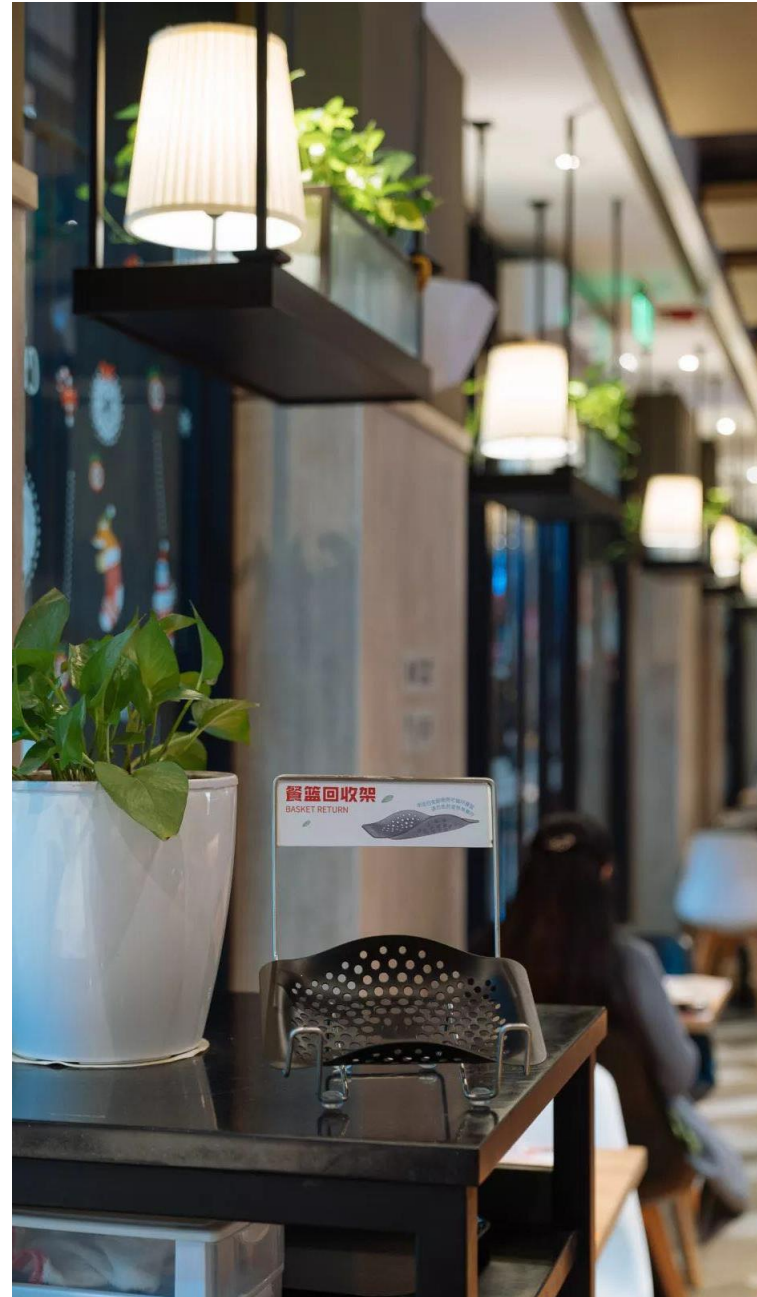
3.

Customized research and
development capabilities

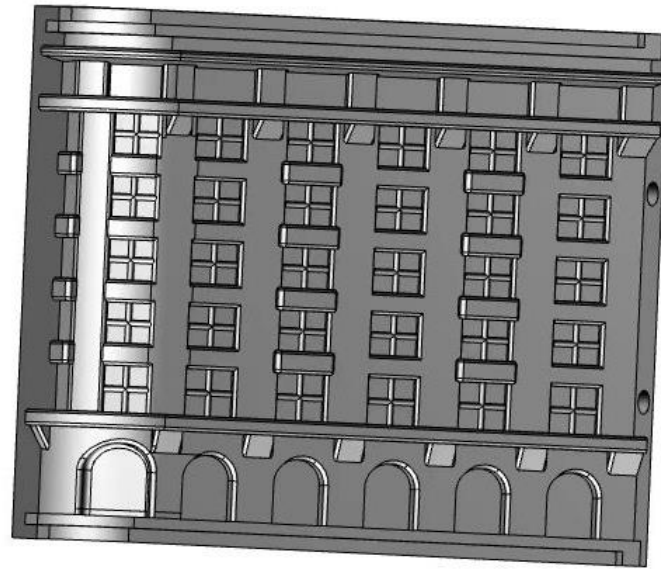
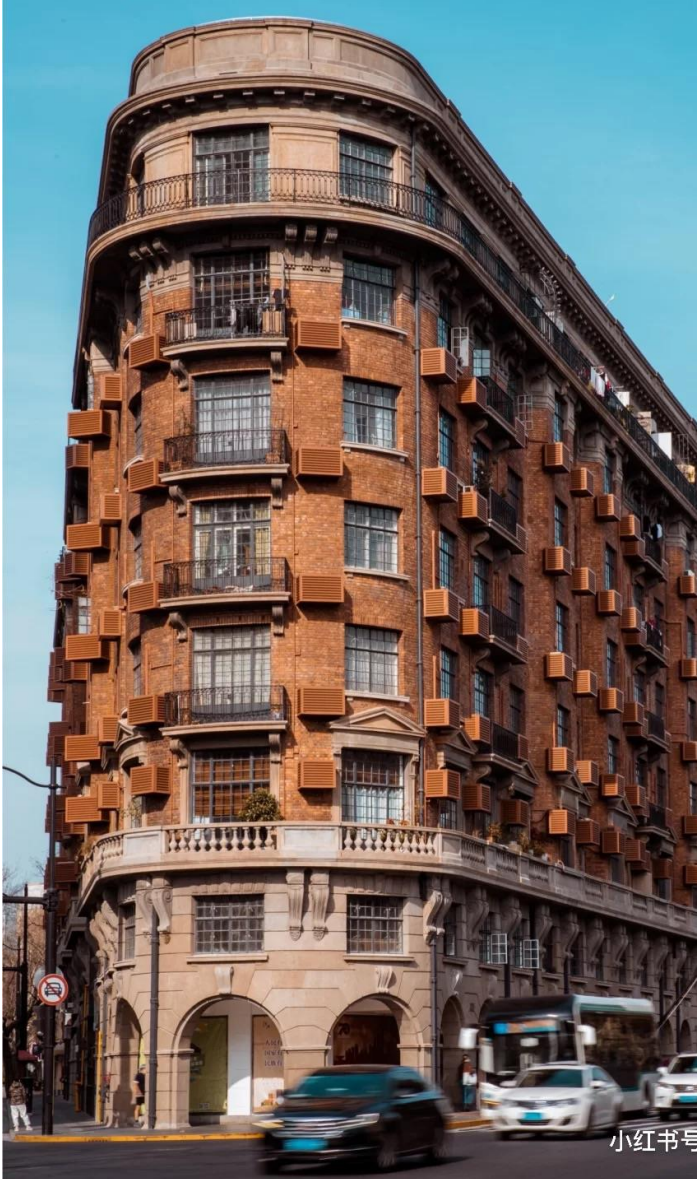


3. Customized research and development capabilities

➤ Fast Food Tray



3. Customized research and development capabilities



3. Customized research and development capabilities

➤ Starbucks customized products



3. Customized research and development capabilities

➤ JBCW Customized-Grilled Fish Plate



4. New product development leads the market

➤ Dessert Spoon



4. New product development leads the market

➤ Carving knife/paring knife



一體式鍛造

採用420高碳不銹鋼製，耐腐蝕性好，特殊熱處理刀刃韌性提升，不易彎折

完美的刃與刀柄比例

運用三角幾何造型設計，線條元素，增加現代科技感並符合人體工學

品質保證

堅持在地生產，100%台灣製造，符合食品衛生安全器具

環保減碳 愛地球

採用單一材質，可拋棄與回收降低地球的負擔並減少碳排量

CARVING KNIFE

食品料理雕刻運用



刻花刀 | SN4862 | 420不銹鋼 | 總長:170mm

PARING KNIFE

食品料理削皮運用

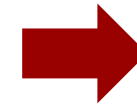


削皮刀 | SN4863 | 420不銹鋼 | 總長:157mm



4. New product development leads the market

➤ iFREE GROUP ~ Transformers Burger Mould



➤ Disneyland~Groot Burger Mould



➤ Disneyland~Iron Man Burger Mould



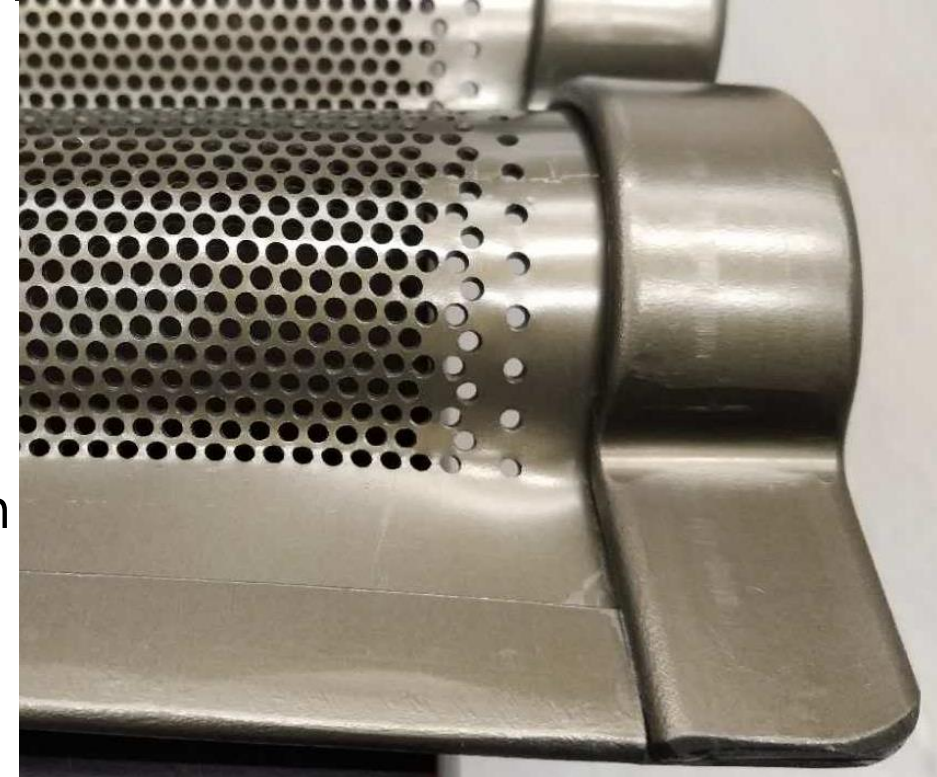
4. New product development leads the market

➤ Cloud Shape Loaf Pan



5. Provide complete solutions - diagnostic services

➤ Baguette Stacking Problem - Rimless Baguette



➤ The labor-intensive problem of product removal - Slant baking pan

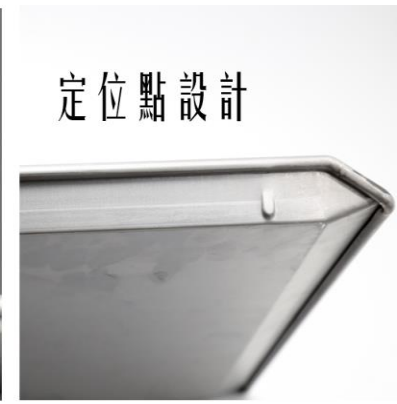


F
Feature

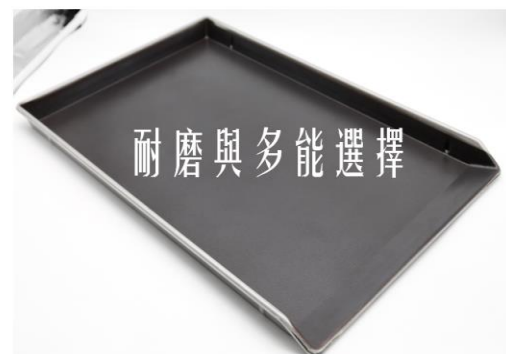
商品特性



包條設計



定位點設計



耐磨與多能選擇



單邊斜口設計



Future Outlook

Future Outlook



1. R&D aspect-future R&D plan

01



Surface
Treatment

- Development of next-generation **anti-stick coating technology** for surface of food utensils
- **PVD titanium plating** process application development
- **Replace sandblasting** process development
- **Surface hydrophobic treatment technology** of steel plates and aluminum plates

02



ESG Product

- **Plastic reduction products** product development
- Research of **biomass material**
- Development of **heat-resistance plastics** application
- R&D of more **energy-saving** baking equipment

2. Industry Aspect--Catering/Outdoor Products

➤ Catering Market



2. Industry Aspect--Catering/Outdoor Products



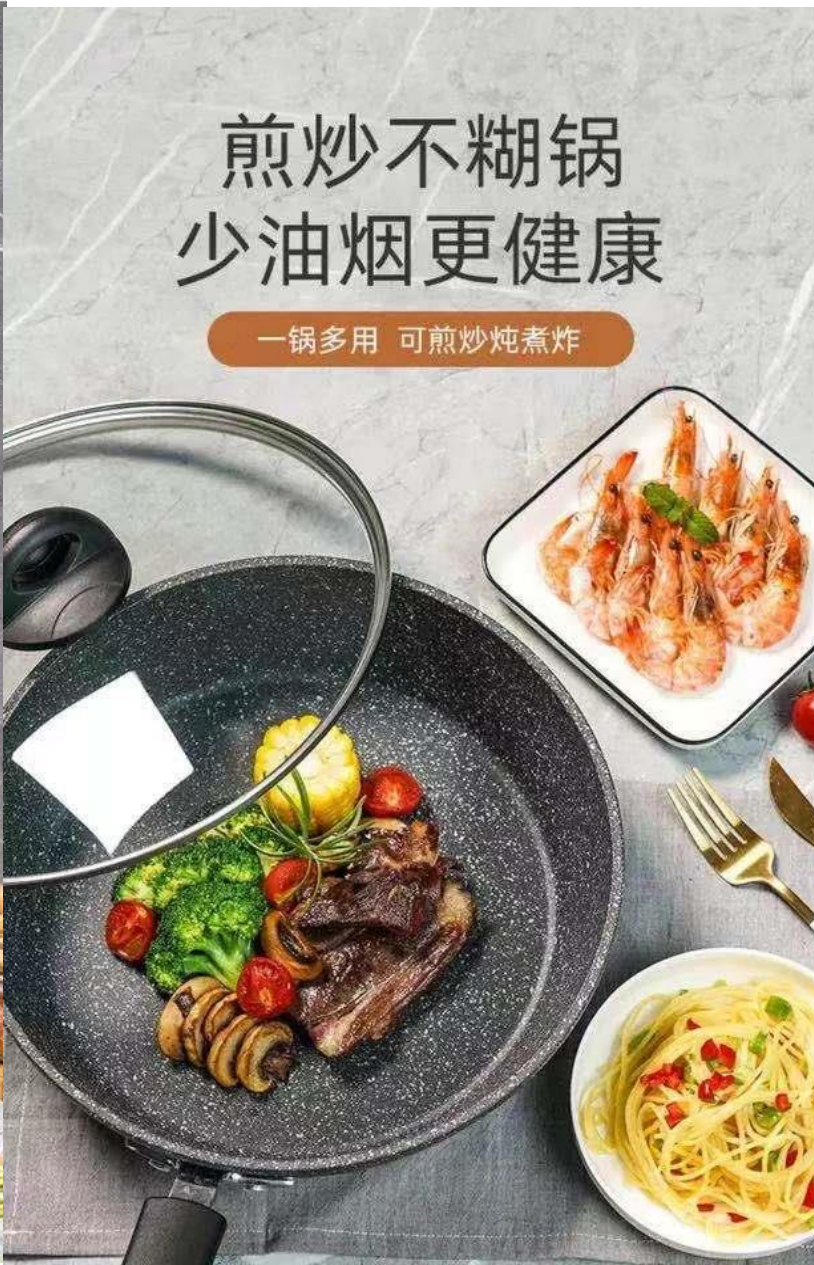
三能器具
SANNONG BARBQWARE

铝合金一体压铸成型 坚实耐用

大理石不沾锅

不挑灶 不沾锅 油烟少

This advertisement features a dark, speckled aluminum die-cast non-stick pan. The background is a dark, marble-like texture. The pan is shown in two views: one as a whole and another with a lid. Fresh vegetables like tomatoes, carrots, and bell peppers are scattered around the pan. The text is in white and orange, highlighting the product's durability and non-stick properties.



煎炒不糊锅 少油烟更健康

一锅多用 可煎炒炖煮炸

This advertisement shows a dark, speckled non-stick pan being used for cooking. The pan contains a piece of meat, broccoli, mushrooms, and tomatoes. A lid is partially covering the pan. In the background, there is a plate of cooked shrimp and a bowl of spaghetti. The text is in white and orange, emphasizing the pan's versatility and health benefits.



熱伝導率はより速く均一です

复合底结构

导热更快更均匀 加热不变形

This advertisement features a close-up of the bottom of a dark, speckled pan. The bottom has a complex, perforated structure with a central circular logo. In the background, there are two small glass jars with wooden lids, one containing red powder and the other white powder. The text is in white, highlighting the pan's advanced composite bottom structure for even heating.

2. Industry Aspect--Catering/Outdoor Products



➤ Manual Coffee Brewing Equipment - Main Product



Manual Coffee Grinder



Latte Art Milk Pitcher



Pour Over Kettle



Coffee Server



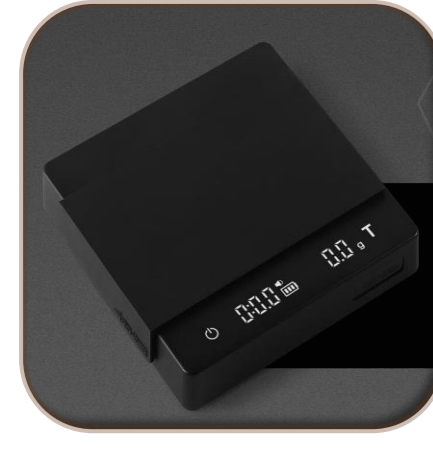
Clever Dripper



Filter Paper



Coffee Cup



Digital Scale

➤ Manual Coffee Brewing Equipment - Accessory Products



Thermometer



Dripper Stand



Coffee Scoop



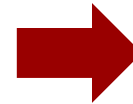
Air Blower



Cupping Spoon



Coffee Bean Canister



行走的咖啡馆
是便携箱也咖啡台
四角铝合金稳固包边、更安全耐用



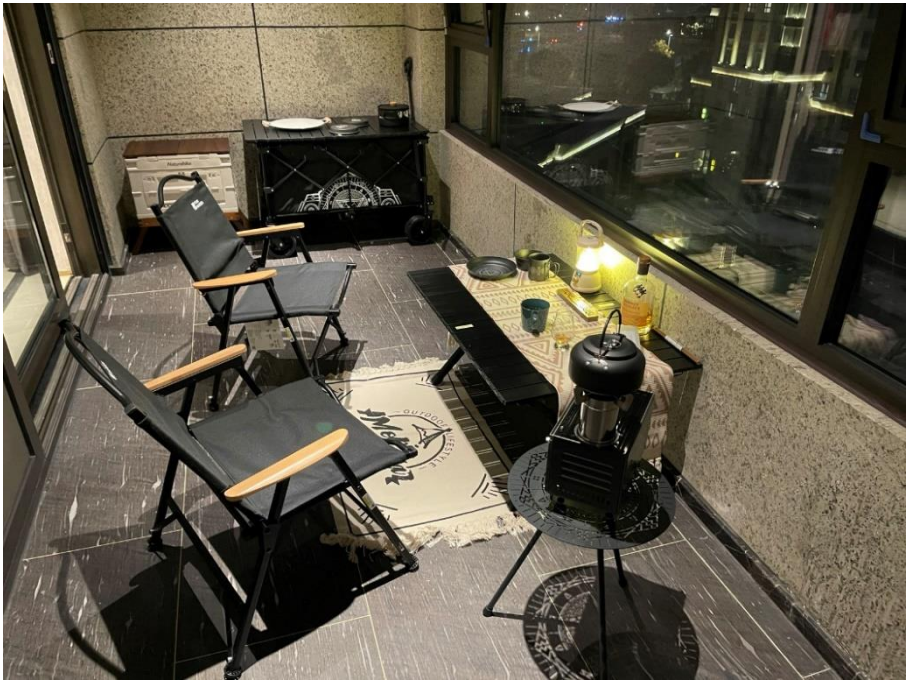
從心出發 到哪裡都是家

From the heart, everywhere is home.

2. Industry Aspect--Catering/Outdoor Products

- Products sale in the outdoor market





3. Channel aspect—Live broadcast (course)

- Sanneng actively participates in and executes the live broadcast (such as Tmall and Tiktok etc.) and we media (such as wechat, Tiktok Xiaohongshu etc.) through SK Company.
- Currently, we also develop and provide live broadcast solutions for many alliance companies.



3. Channel — we media



三能烘焙器具
江苏

三能器具官方视频号
公众号: 三能器具
2条原创内容
6个朋友关注

关注 私信

视频

#三能器具 #烘焙 #好物分享



Grid of video thumbnails including: 吐司布, 复活节 | 兔子胡萝卜饼干, 复活节 | 胡萝卜蛋糕, 你节能, 我减碳! 共同保护蓝色星球, 肉桂葡萄布里欧, 喜报, 奶油慕斯糯米船, 安花生酱吐司, 露营用品系列



三能器具
家居用品品牌 | 小红书号: 937620262
IP 属地: 江苏

三能器具(无锡)有限公司

36 关注 | 1412 粉丝 | 3016 获赞与收藏

笔记 收藏

复活节 | 兔子胡萝卜饼干
复活节 | 胡萝卜蛋糕
你节能, 我减碳! 共同保护蓝色星球
肉桂葡萄布里欧



三能器具 设置备注
抖音号: 1099363396

2163 获赞 | 61 关注 | 834 粉丝


Ta 是你的朋友

愿景: 成为亚洲食品器具, 专业, 服务, 信赖的领导品牌;
使命: 食品器具安全环保与节能低碳的推手;
宗旨: 提升亚洲烘焙技术水准, 创建烘焙生态圈;

官方电话 查看地址

互相关注 私信

作品 91



Grid of video thumbnails including: 吐司布, 安花生酱吐司, 露营用品系列, 复活节 | 兔子胡萝卜饼干, 复活节 | 胡萝卜蛋糕, 你节能, 我减碳! 共同保护蓝色星球, 肉桂葡萄布里欧, 喜报, 奶油慕斯糯米船, 安花生酱吐司, 露营用品系列

3. Channel — we media

无锡朴甜

小红書號: wxputian
IP 屬地: 江苏

禁言很多次 怕了 私信不回 上课 @Yann
无锡面包界的老不死 实体店
实体经营第 14 年 没有任何充值
店主二人都毕业于已经倒闭的东京蓝带
2014 年东京甜点 2016 年东京面包

138 关注
7437 粉丝
1.1万 获赞与收藏

發訊息
头像

筆記 收藏

置顶 水式酵母第一集

取麵粉、小搅拌机（最好有力一点）、磅秤机、橡皮刮、电子秤、小型投料秤、最好有压面机（压面机、整形机、面条压切机等）不然你会累死、小容器（乐和盒等）、小量杯、保鲜膜、小滤网、发粉布、绳子（可以用棉线）、保鲜塑料袋、温度计、PH计。

材料：高果糖、糖、矿泉水、先锋强力粉。

“贴士”

- 面团要揉到能拉出薄膜（不要去膜！不要去皮！不要去皮！）
- 高果糖料一下重量，使用等份饮用水（最好矿泉水）一起放入搅拌机，搅拌机请用热水消毒。
- 面团要揉到能打成团，加入量杯，上面盖上保鲜膜戳几个孔，放入投量小中档设定28度，用白布在投入的高度做一个记号，每隔20分。

吐司最基本的知识点分享

无锡朴甜 536

水式酵母第一集

无锡朴甜 137

Meggy 跳舞的苹果

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烙饼面点

越吃越爱的核桃红枣糕，自己做超实惠

自制虾滑鲜嫩Q弹，煮汤真是绝了

刚刚看过

Candy-梁小姐

小红書號: 557816097
IP 屬地: 广东

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筆記 收藏

终于找到合适 Marimekko 杯子餐具收纳

Candy-梁小姐 223

圣诞限定 星星花 黄桃乳酪面包，配方分享

Candy-梁小姐

刚刚看过

3. Channel — Operating Agency

➤ Operating Agency by SK Company

Increase operating income and the added value of fans

SINMAG



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Whipping Cream

蛋糕、甜品各种应用就靠它 多样化选择，轻松呈现你的创造力

38% 高乳脂 Millac 蓝米勒稀奶油

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高稳定性 僑藝 淡奶油 -500-

4. Product aspect—products and processes are in line with ESG trends



循環經濟解決方案

不沾塗層 | 環保清潔劑 | 環保重處理 | 製造服務化



不沾塗層



環保清潔劑



環保重處理



製造服務化

4. Product aspect—products and processes are in line with ESG trends



➤ flocked fiber products

wood fiber powder
Oyster shell powder
coffee grounds

Annual plastic use of 222 metric tons of plastic produces approximately 600 tons of carbon dioxide

4. Product aspect—products and processes are in line with ESG trends

➤ Energy-saving products-low sugar toast mold

克服糖份降低致上色不佳的問題

低糖亦上色佳 保水性高 省時節能 符合食品衛生

一般土司盒

低糖健康土司盒

烘焙節省20-25%的時間

節能 / 美味 / 安心

- 健康烘焙低糖麵包(糖分8%~10%)。
- 與一般土司盒相比較，同配方向規格土司可降20%~25%的烘焙時間，且不會因低糖而造成上色不均的情況。
- 烘焙時間短，土司水分流失少；保水性高，口感軟糯濕潤。

SN2067 181x91x77mm 225g

SN2066 196x106x110mm 450g

SN2065 325x107x120mm 900g

24分钟

24分钟

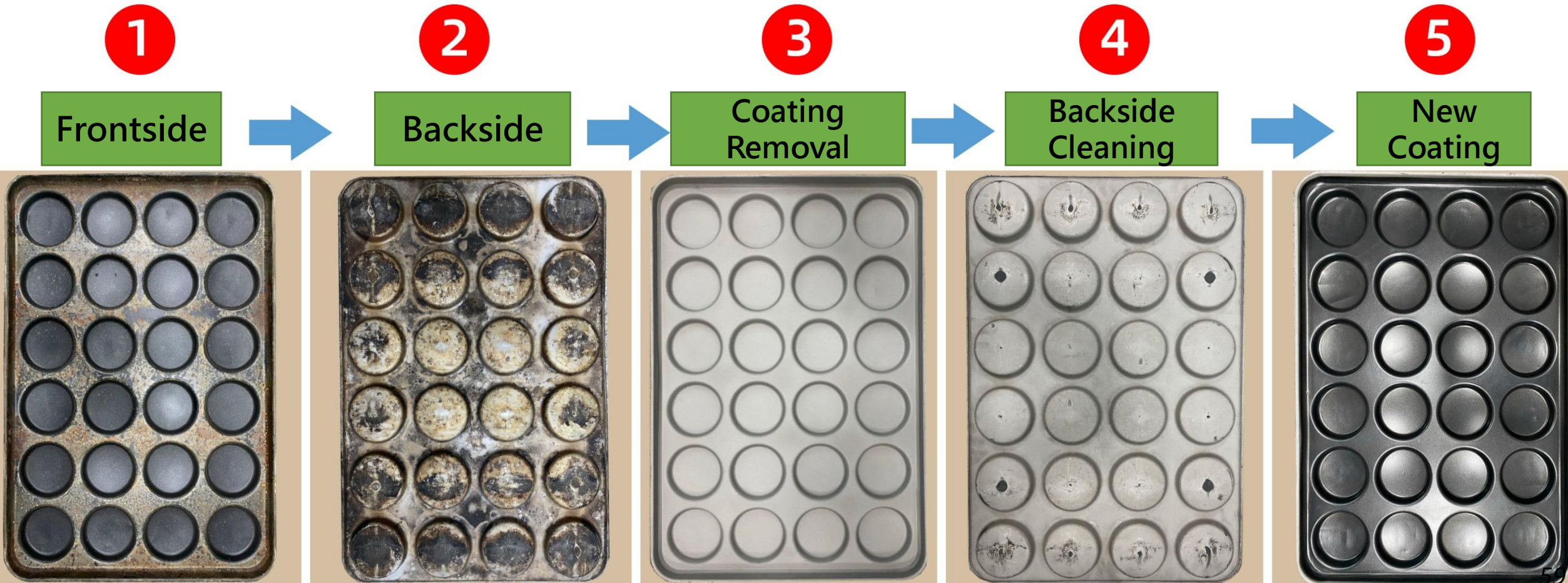
450g波纹土司盒

450g低糖健康波纹土司盒

4. Product aspect—products and processes are in line with ESG trends

➤ Non-stick treatment process

Environmental protection Recoating Process



4. Product aspect—products and processes are in line with ESG trends



SANNENG
Professional in Bakeware

Chinese Grill Fish Pan



Korean BBQ grid



5. Market aspect – expanding the Southeast Asian market

Based on Taiwan, deep in Asia, and go global!

Asia Layout



Westward : Strengthen industrial resource cooperation and jointly serve major customers

Southward : Gradually expand ASEAN market based on Sanneng Indonesia

Northward : Explore Korea market at the right time, in addition to Sanneng Japan



5. Market aspect – expanding the Southeast Asian market

➤ Location :

Rent an existing factory in Solo, Jawa Tengah, Indonesia.
 Factory area is approximately 2,400 m² = 726 Taiwanese ping.



- Baking Tray Production Line



- Loaf Pan Production Line



- Non-stick Production Line - Sandblasting Equipment

Manual Sandblasting Machine



Automatic Sandblasting Machine



- Non-stick Production Line - Spray Coating Equipment

Manual Spray Coating



Automatic Spray Coating Robot



- Non-stick Production Line - Baking Equipment

Automatic Continuous Baking Machine (32 m)



Box Furnace

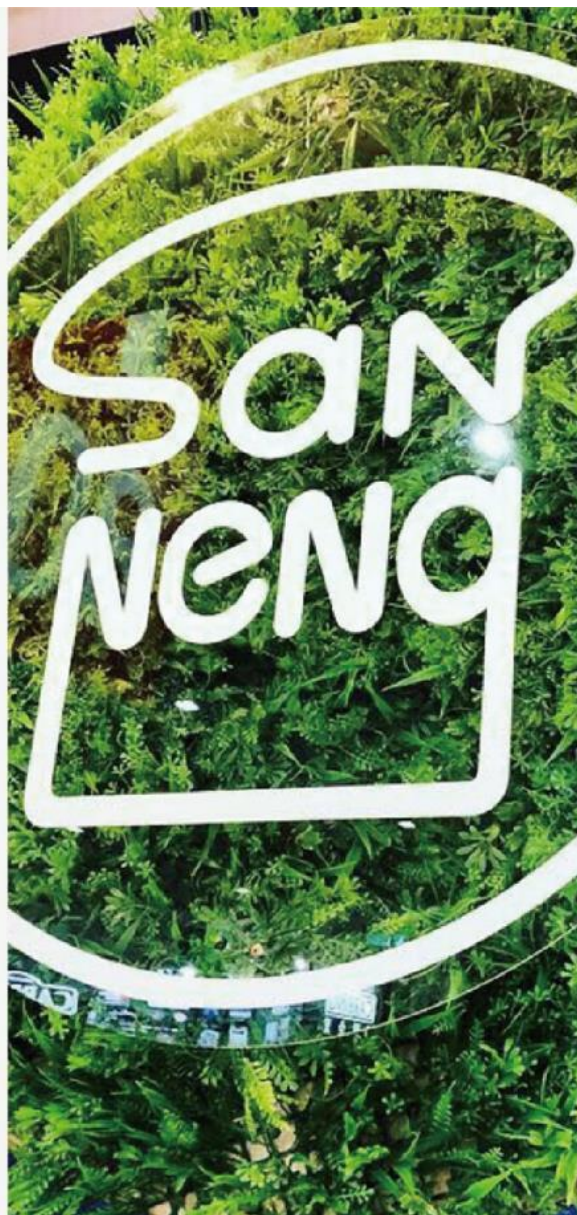






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Thank You

