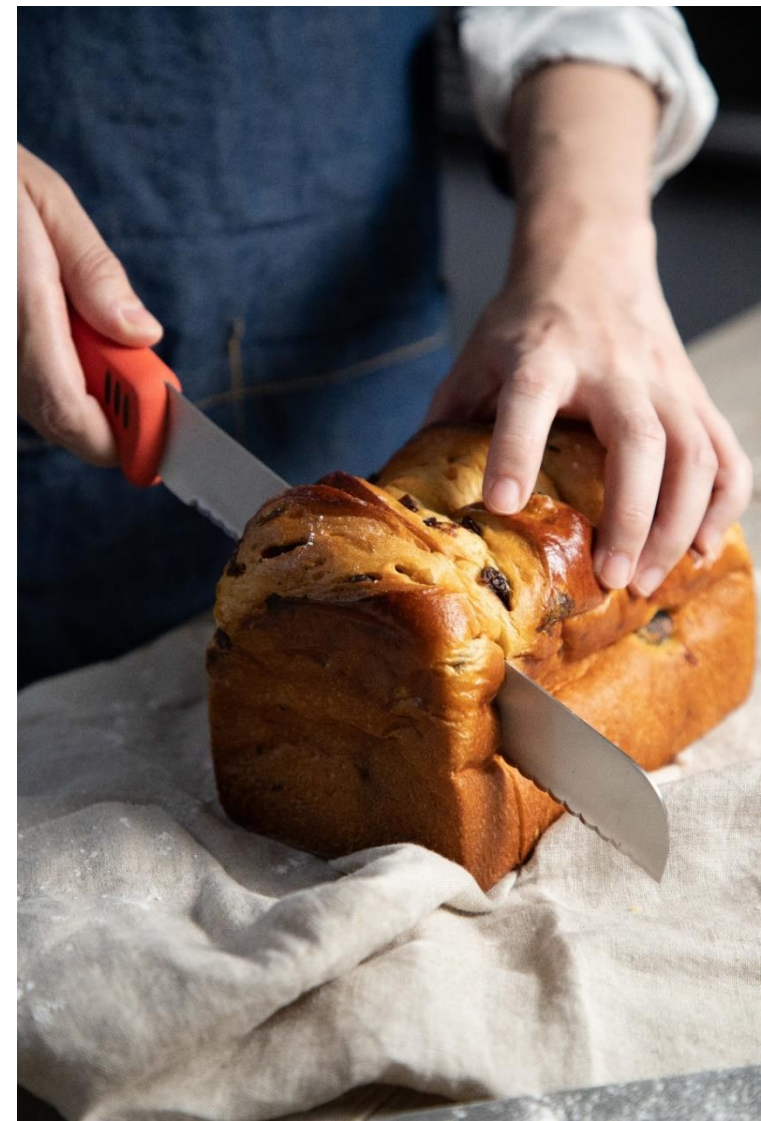




Sanneng Group Holdings Co., Ltd. 2025 Q1 Earnings Conference

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

Reporter: CEO Hsiao, Kai-Feng
CFO Chen, Liu-Yu
Apr. 08, 2025



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

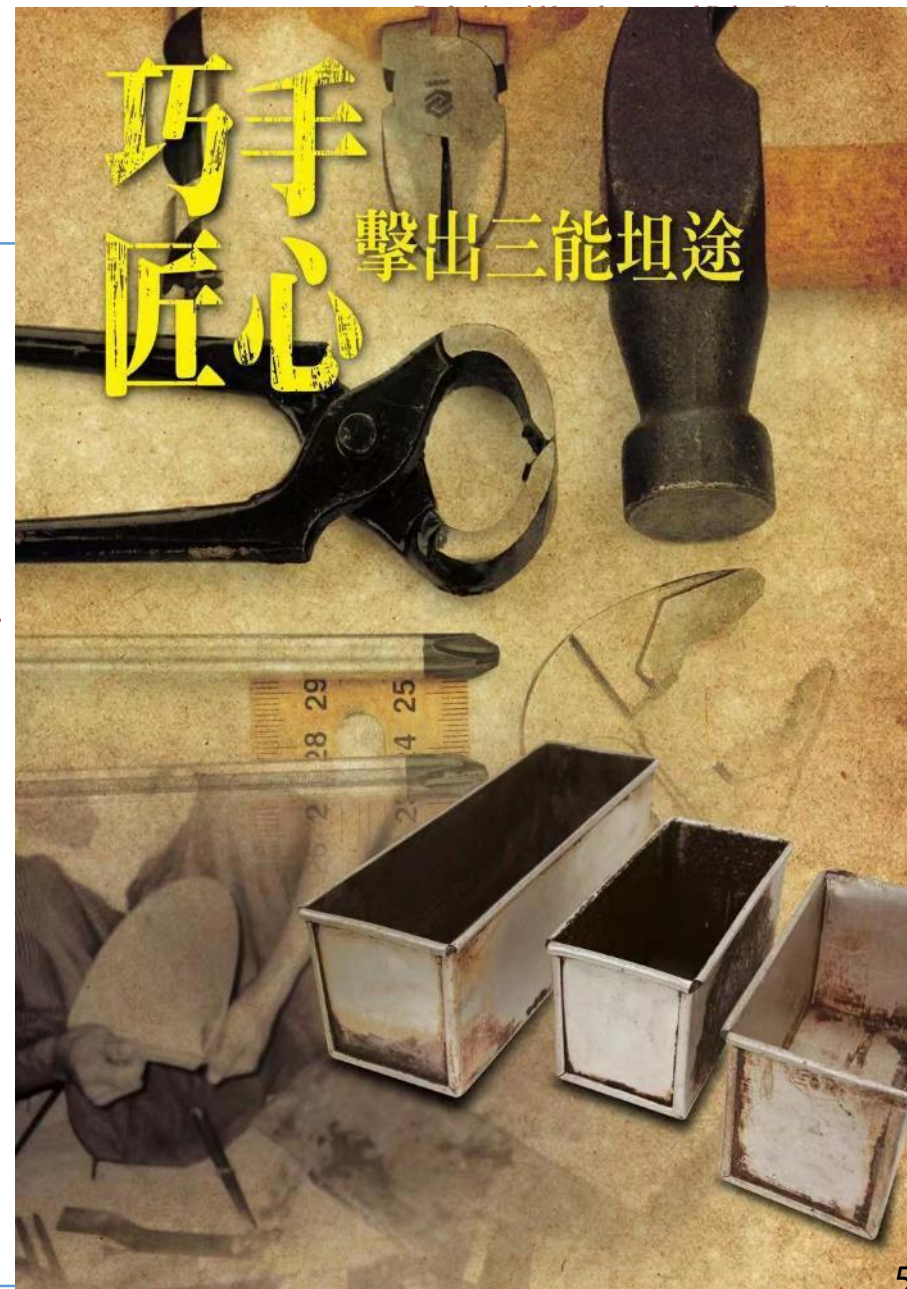
- 1982/06 – San Neng Taiwan
 - 2000/08 – San Neng Wuxi
 - 2010/08 – San Neng Japan
 - 2015/11 – San Neng Indonesia
 - 2024/02 – San Neng Indonesia Industry
- | | |
|----------------------|-----------|
| • Squires Kitchen | Jul. 2017 |
| • Xin Neng Wuxi | Apr. 2019 |
| • San Neng Guangzhou | Jan. 2022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

Chairman : 張瑞榮 (Mr. Jui-Jung Chang)

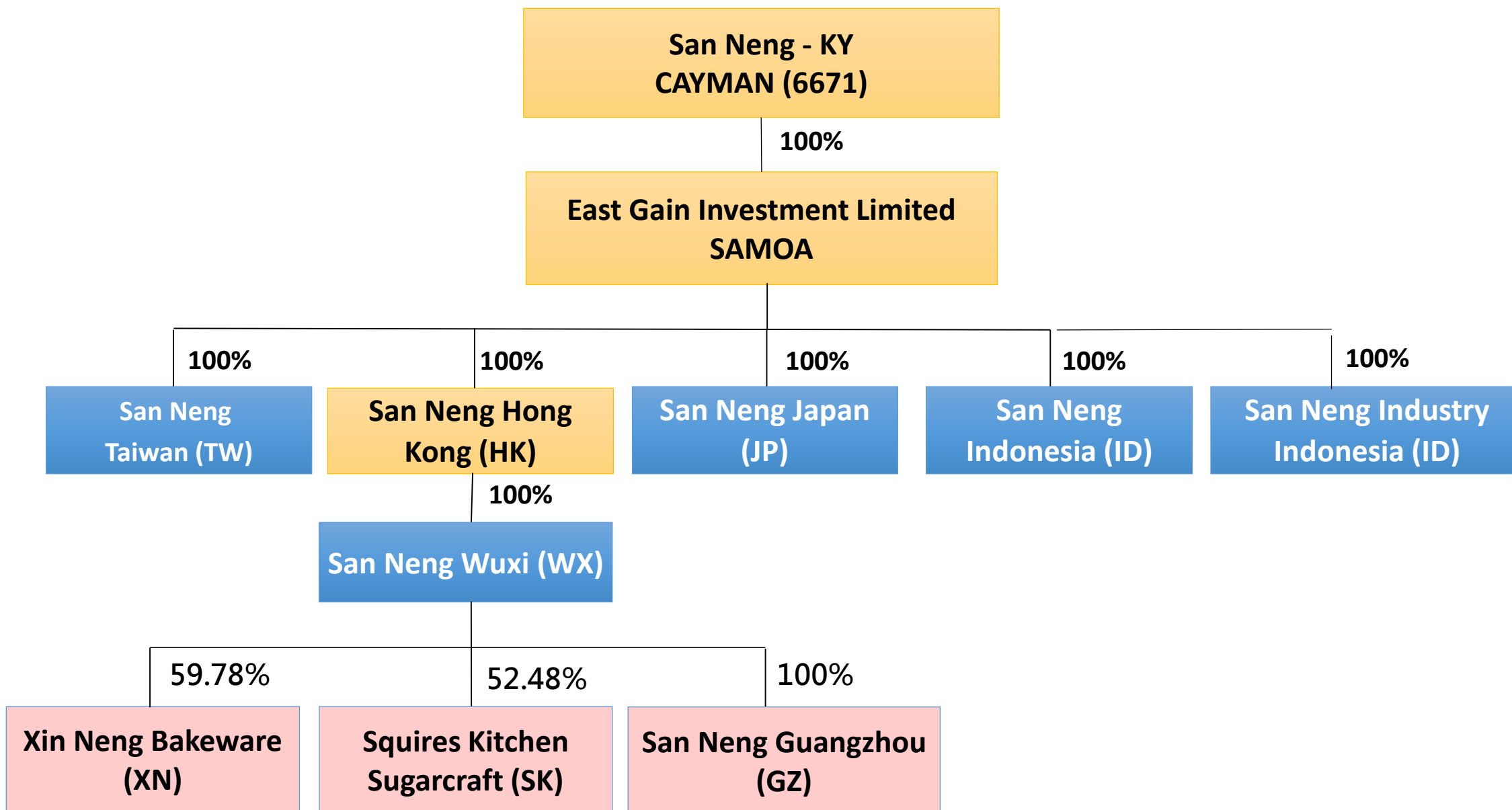
CEO: 蕭凱峰 (Mr. Kai-Feng Hsiao)

Paid in Capital : NTD\$607.5 Million

Number of Employees : **757** people (End of Mar. 2025)



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

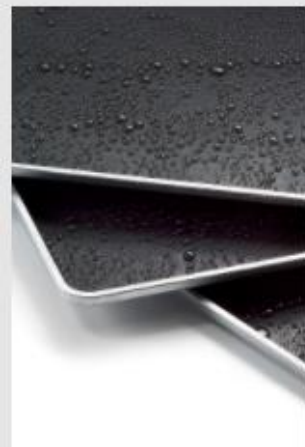
Our Products

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 Mar. , 2025

	Area	Patents and R&D Achievements
Patents and R&D Achievements	Taiwan	<ul style="list-style-type: none"> A total of 40 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 158 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 Consolidated Balance Sheets

Professional
In thousands of NTD

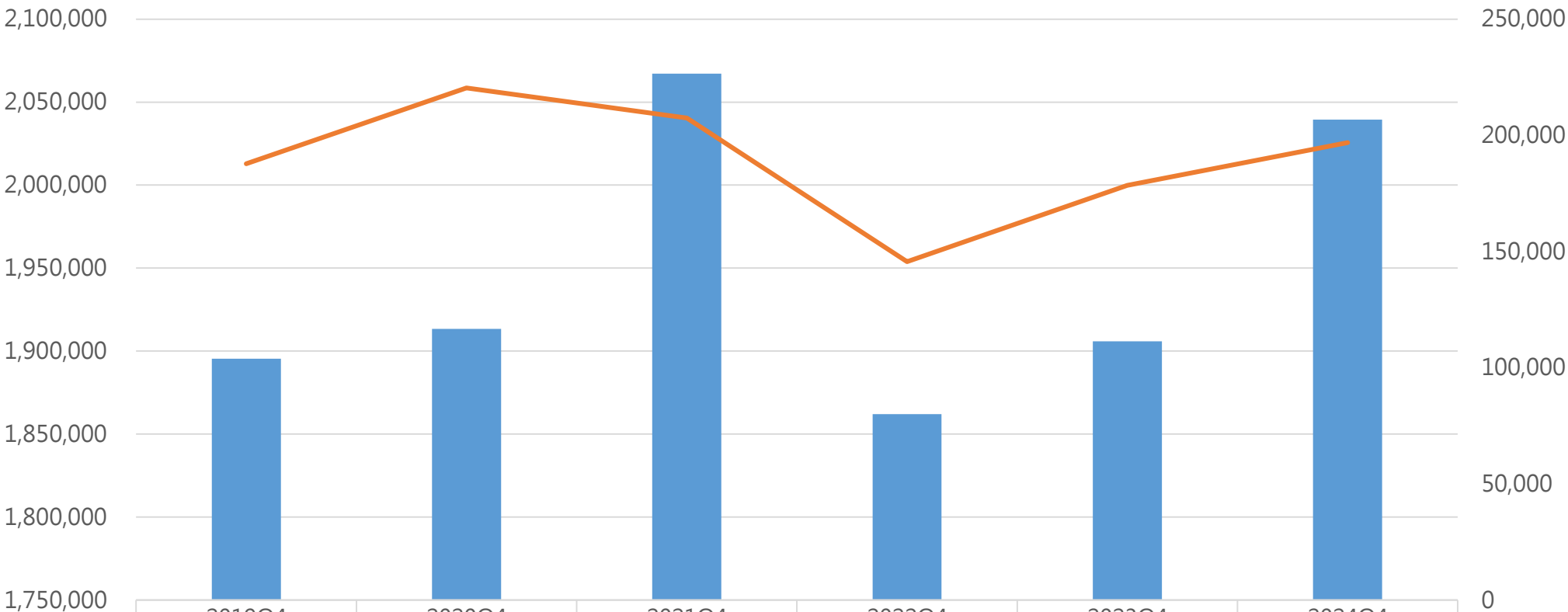
Account Title\ Period	2024.12.31	2023.12.31	+/-	+/- Ratio
Cash	405,842	335,199	70,643	21.07%
Amortized cost financial asset - current	202,966	249,363	-46,397	-18.61%
Accounts receivable	227,625	237,640	-10,015	-4.21%
Inventories	298,253	291,007	7,246	2.49%
Other current assets	34,450	46,629	-12,179	-26.12%
Total current assets	1,169,136	1,159,838	9,298	0.80%
Amortized cost financial asset - noncurrent	255,246	160,099	95,147	59.43%
Property, plant and equipment	852,519	818,572	33,947	4.15%
Other noncurrent assets	62,494	64,244	-1,750	-2.72%
Total noncurrent assets	1,170,259	1,042,915	127,344	12.21%
Total assets	2,339,395	2,202,753	136,642	6.20%
Current liabilities	463,088	398,049	65,039	16.34%
Noncurrent liabilities	74,740	90,900	-16,160	-17.78%
Total liabilities	2,877,223	488,949	2,388,274	488.45%
Capital stock	607,500	607,500	0	0.00%
Others equity	1,194,067	1,106,304	87,763	7.93%
Total equity	1,801,567	1,713,804	87,763	5.12%

2024&2023 Consolidated Income Statement

In thousands of NTD

Account Title \ Period	2024	2023	+/-	+/- Ratio
Operation Revenue	2,039,422	1,905,839	133,583	7.01%
Gross Profit	771,205	737,004	34,201	4.64%
Gross Margin	37.81%	38.67%	-0.86%	-2.21%
Operation Expense	551,199	516,487	34,712	6.72%
Net Income	220,006	220,517	-511	-0.23%
Net Income Rate	10.79%	11.57%	-0.78%	-6.76%
Non-operating Income	37,012	34,644	2,368	6.84%
Pre Tax Income	257,018	255,161	1,857	0.73%
Pre Tax Income Rate	12.60%	13.39%	-0.79%	-5.88%
Tax Expense	60,120	76,684	-16,564	-21.60%
Net Profit After Tax	196,898	178,477	18,421	10.32%
Net Profit Margin	9.65%	9.36%	0.29%	3.15%
EPS(NTD dollar)	3.18	2.89	0.29	10.03%

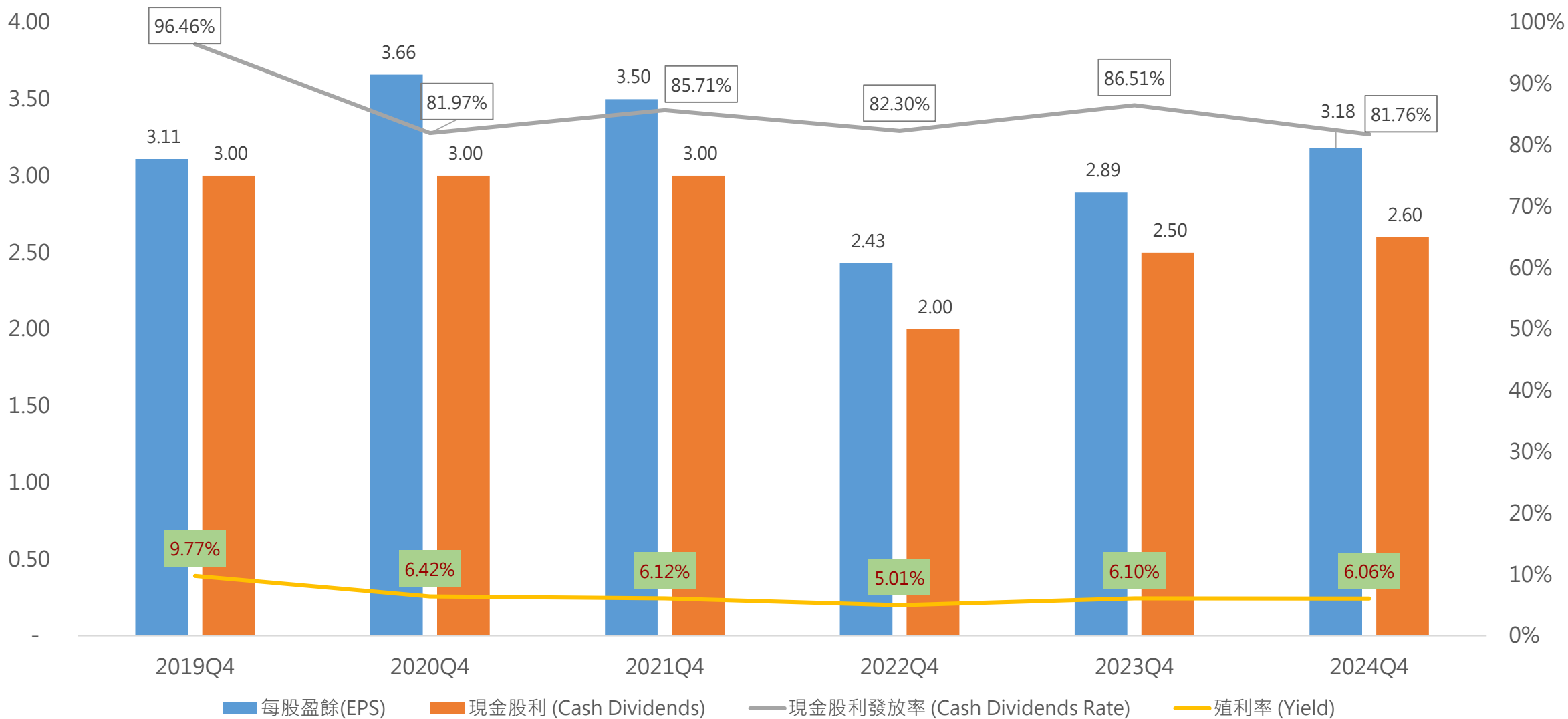
歷史經營實績(Historical Operating Performance)



營業收入(Revenue)	2019Q4	2020Q4	2021Q4	2022Q4	2023Q4	2024Q4
	1,895,403	1,913,403	2,067,136	1,861,962	1,905,839	2,039,422
本期淨利(Net Profit After Tax)	187,793	220,416	207,426	145,572	178,477	196,898

營業收入(Revenue) 本期淨利(Net Profit After Tax)

歷年財務績效及股利政策(Historical Financial Performance & Dividend Policy)



Financial Ratios

Projects		2022	2023	2024
Financial Structure	Debt-to-asset ratio (%)	24.04	22.19	22.99
	Long-term capital accounts for real estate, plant and equipment ratio (%)	208.85	220.46	220.08
	Current ratio (%)			
Debt-paying Ability	Current ratio (%)	265.06	291.38	252.46
	Quick ratio (%)	193.55	206.55	180.70
	Interest earned ratio (times)	53.59	61.02	98.76
Days' sales in inventory	Accounts receivable turnover (times)	7.36	8.44	9.32
	Average collection period	49.59	43.24	39.16
	Inventory turnover (times)	3.23	3.44	3.75
	Days sales in inventory	113	106	97
	Property, plant and equipment turnover (times)	2.10	2.27	2.44
	Total asset turnover (times)	0.81	0.86	0.89

Financial Ratios (Continued)

Projects		2022	2023	2024
Profitability	Return on assets (%)	6.52	8.22	8.76
	Return on shareholders' equity (%)	8.60	10.49	11.20
	Ratio of operating profit to paid-in capital (%)	32.12	36.29	36.21
	Ratio of pre-tax profit to paid-in capital (%)	33.68	42.00	42.30
	Net profit rate(%)	7.81	9.36	9.65
	EPS	2.43	2.89	3.18

Six Major Categories

Analysis of the revenue structure

Category \ Year	2022	2023	2024
Customized	33.29%	29.64%	31.98%
Baking mold	36.39%	41.24%	40.95%
Baking tools	21.79%	22.30%	21.05%
Household	2.08%	1.42%	1.22%
Food	2.44%	1.66%	2.05%
Others	4.01%	3.74%	2.75%
Total	100.00%	100.00%	100.00%

Analysis of the gross profit structure

Category \ Year	2023	2024	2023
Customized	28.21%	32.06%	31.89%
Baking mold	39.96%	39.88%	39.52%
Baking tools	43.30%	44.76%	44.00%
Household	37.51%	37.10%	33.05%
Food	23.22%	31.26%	20.32%
Others	38.49%	45.30%	49.05%
Total	36.26%	38.67%	37.81%



Areas

Analysis of the **revenue structure**

Year	2022	2023	2024
Areas			
China	65.60%	69.01%	67.67%
Taiwan	19.39%	16.00%	15.80%
Asia	12.77%	12.92%	13.88%
Europe, America and others	2.24%	2.07%	2.65%
Total	100.00%	100.00%	100.00%

Analysis of the **gross profit structure**

Year	2022	2023	2024
Areas			
China	34.40%	35.98%	35.89%
Taiwan	37.70%	38.94%	39.43%
Asia	43.43%	52.28%	44.74%
Europe, America and others	37.29%	41.43%	41.12%
Total	36.26%	38.67%	37.81%





Competitive Advantage Analysis

Comprehensive and
stable
distribution system

Industrial resource
integration capability

Competitive Advantage Analysis

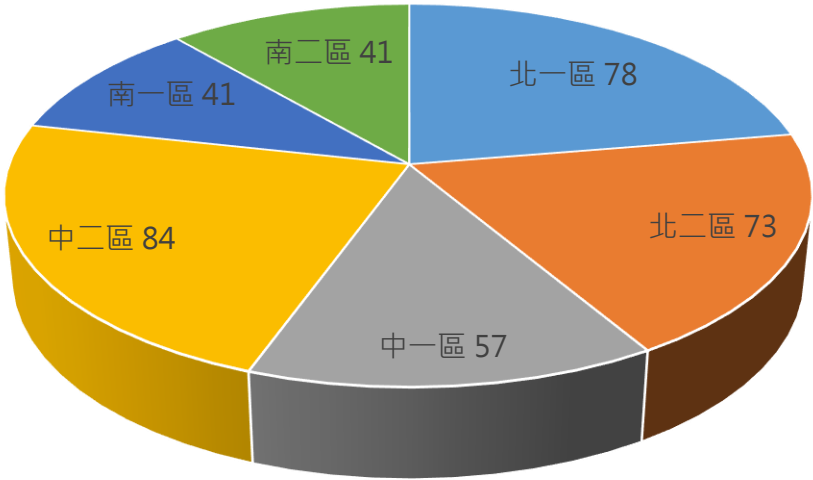
New product
development
leads the market

Customized
research
and
Development
capabilities

Provide a complete
solution

1. Comprehensive and stable distribution

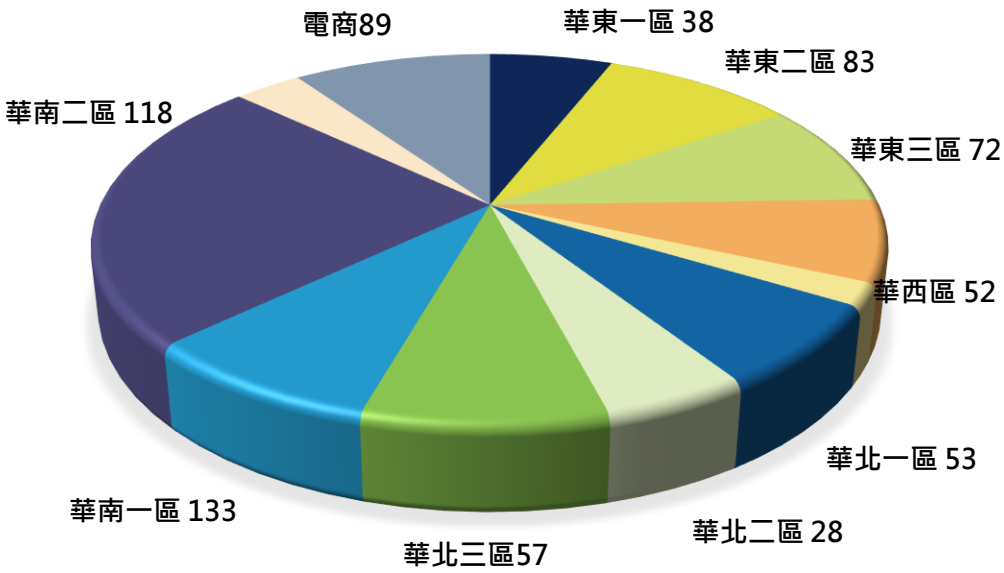
Taiwan's market base



374 distributors across Taiwan

As of Mar. , 2025

China's market base



723 distributors across China

As of Mar. , 2025



2. Industrial resource integration capability

- Well-known brands in the baking industry

➤ Co-branded with chain store / famous bakers



生吐司
生食パン



➤ 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瞬时提速更快, 创新光波风炉烤
- 更均匀: 双层同烤更均匀, 海王式“面面俱到”
- 更好吃: 酥嫩点心更好吃, 总有你的“菜”, 配置「嫩烤」、「脆烤」双模式
- 更节能: 高效节能, 拒绝“拖延症”, 4重保温设计, 省电26%

海氏烤箱代言人 刘涛

World Bread Champion Chef Strategy Alliance

台北國際烘焙設備展 BAKING SHOW
TAIPEI INTERNATIONAL BAKERY SHOW

烘焙名店大賞

2025.3.14 ~ 3.17 K604

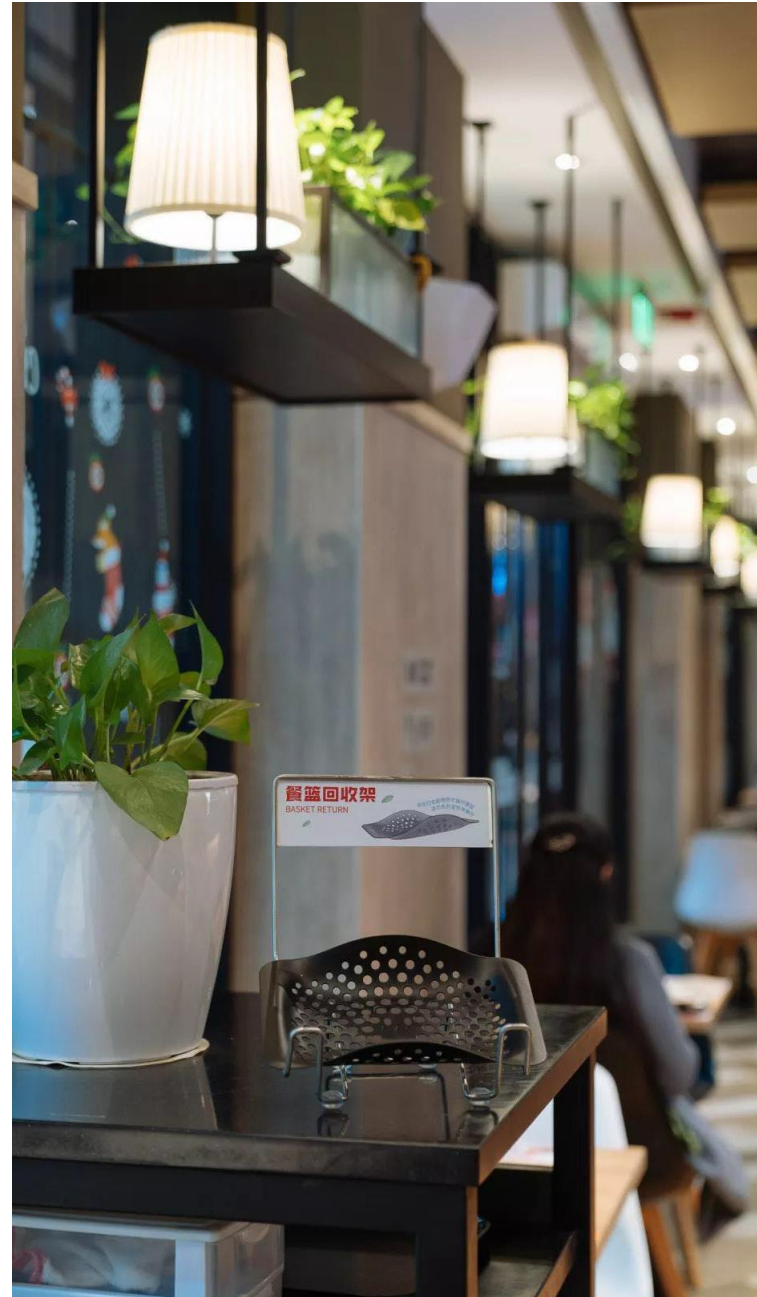




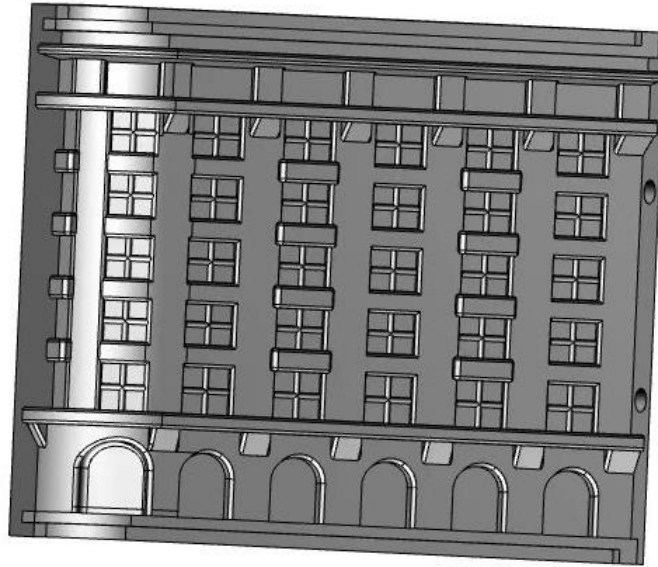
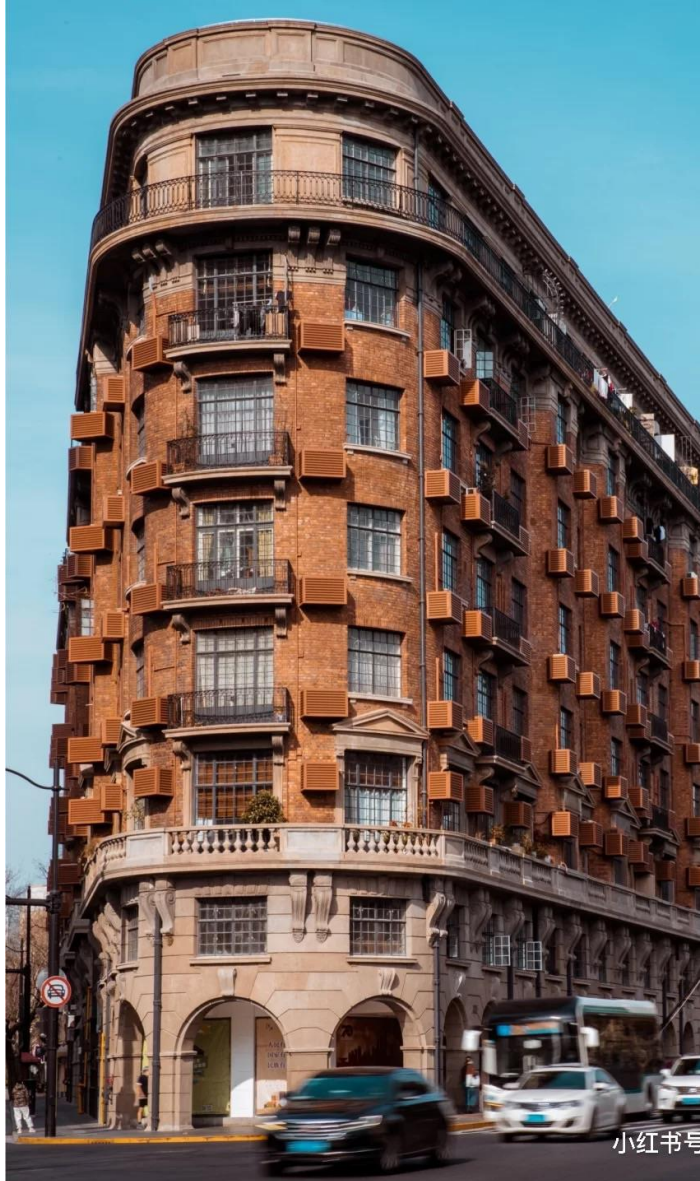
3.
Customized research and
development capabilities

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放

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

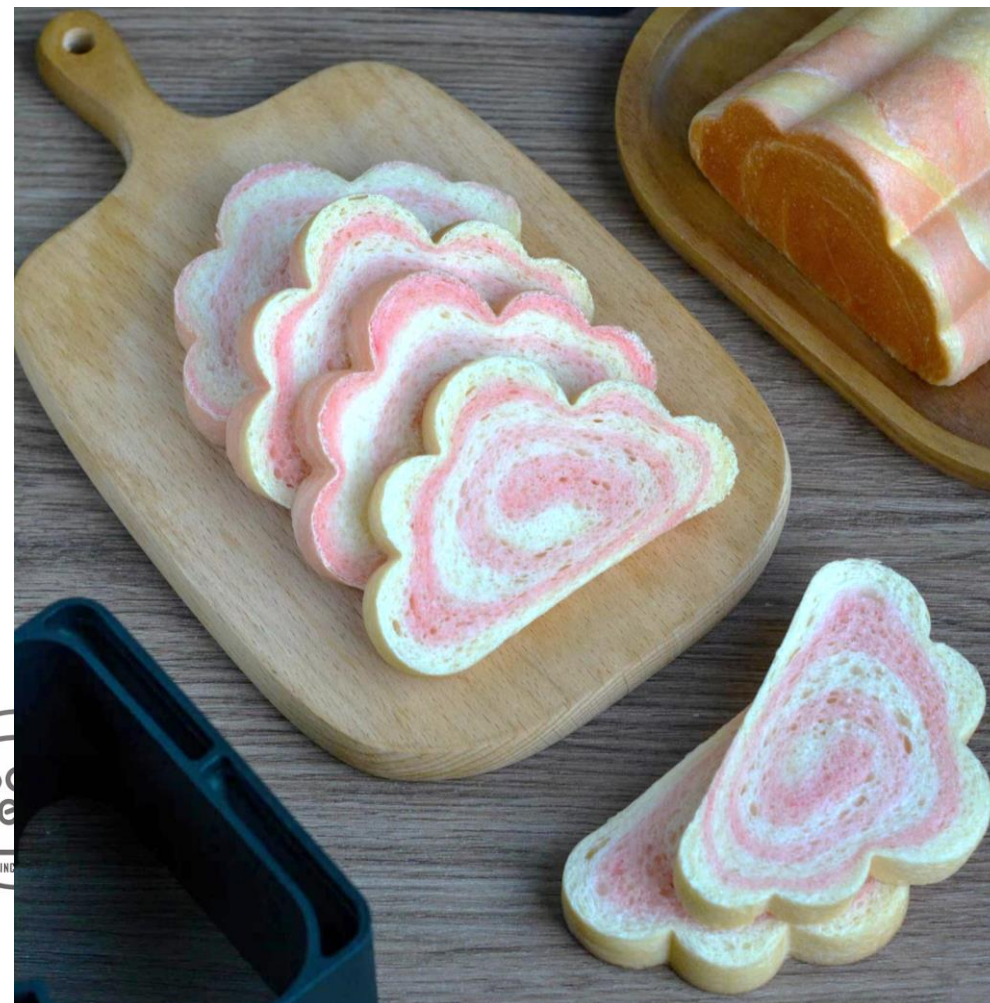


➤ Disneyland~Iron Man Burger Mould



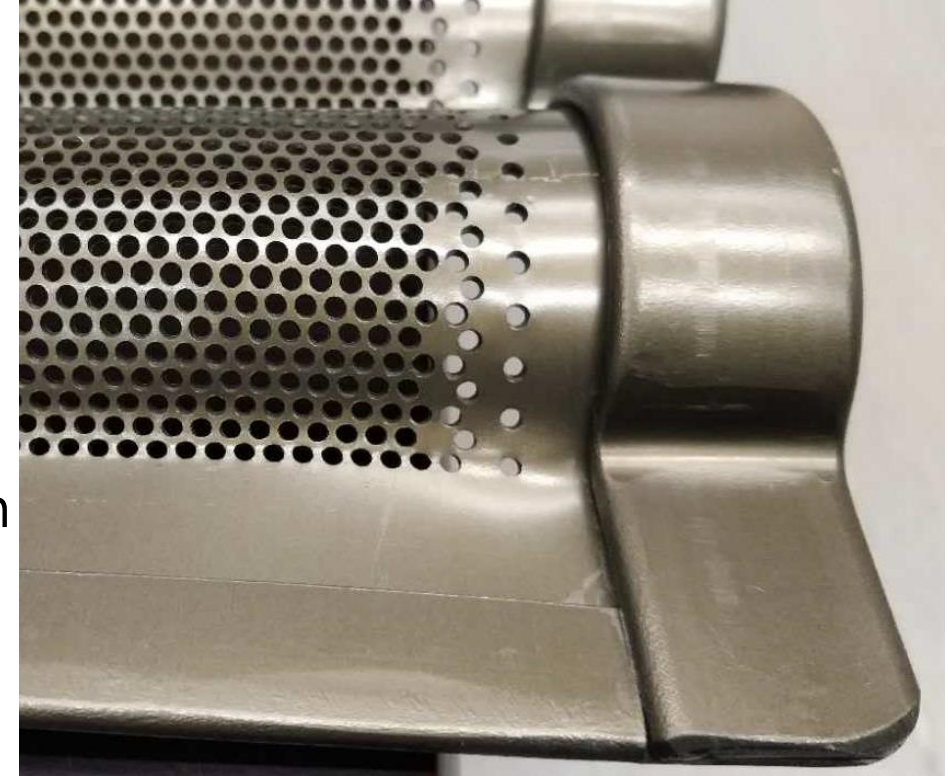
4. New product development leads the market

➤ Cloud Shape Loaf Pan



5. Provide complete solutions - diagnostic services

➤ Baguette Stacking Problem - Rimless Baguette



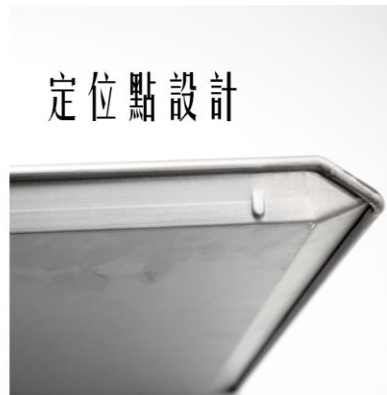
➤ The labor-intensive problem of product removal - Slant baking pan



商品特性



包條設計



定位點設計



耐磨與多能選擇

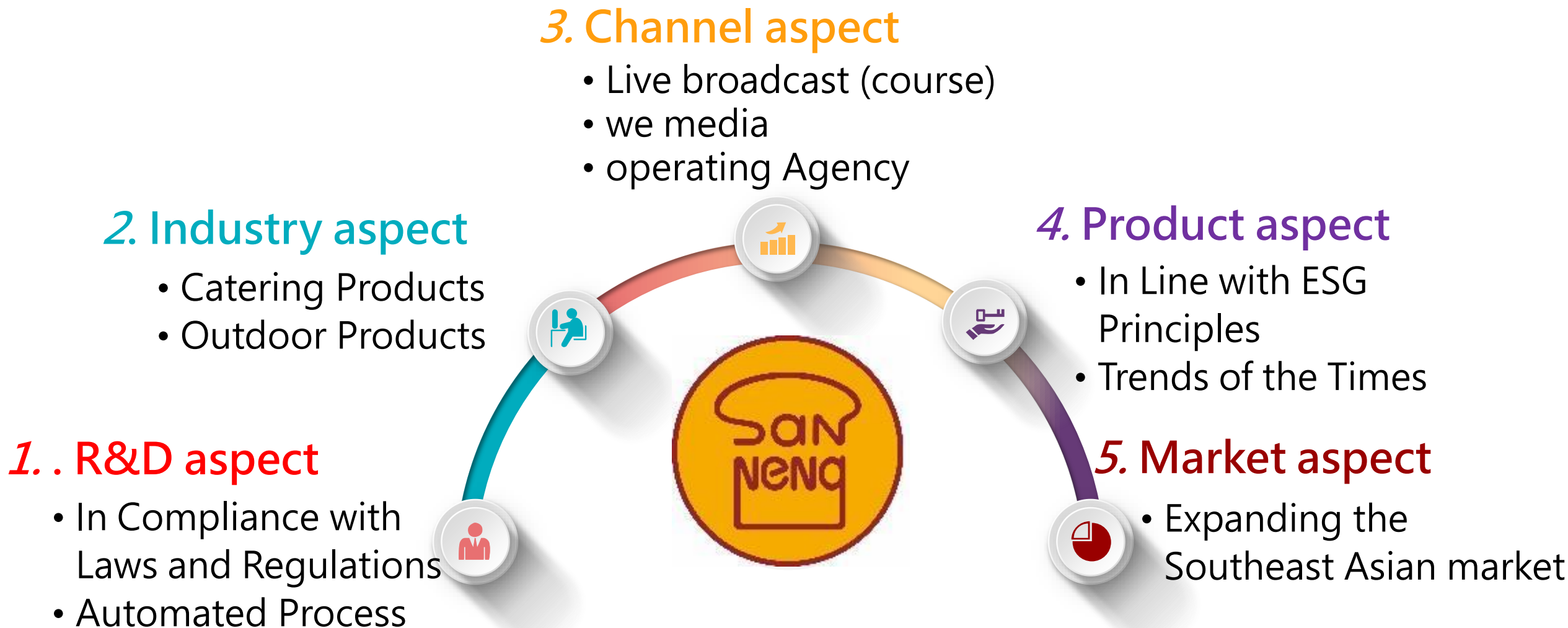


單邊斜口設計



4 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

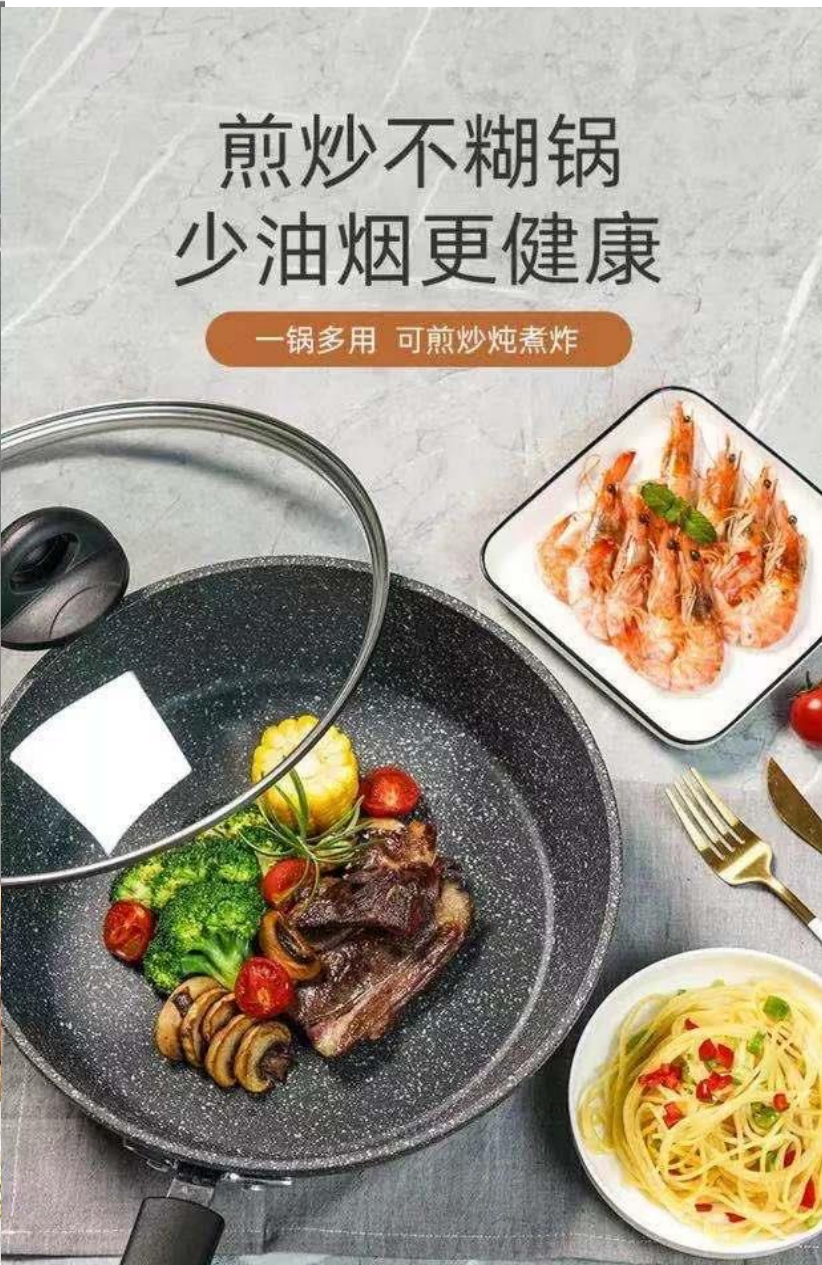
- **Plastic reduction products** product development
- Research of **biomass material**
- Development of **heat-resistance plastics** application
- R&D of more **energy-saving** baking equipment

2. Industry Aspect--Catering/Outdoor Products

➤ Catering Market



2. Industry Aspect--Catering/Outdoor Products



2. Industry Aspect--Catering/Outdoor Products



➤ Manual Coffee Brewing Equipment - Main Product

SANNENG
Premium



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



Coffee Grinder
Cleaning Brush



Cupping Spoon



Coffee Bean Canister



 **SANNENG**
Premium





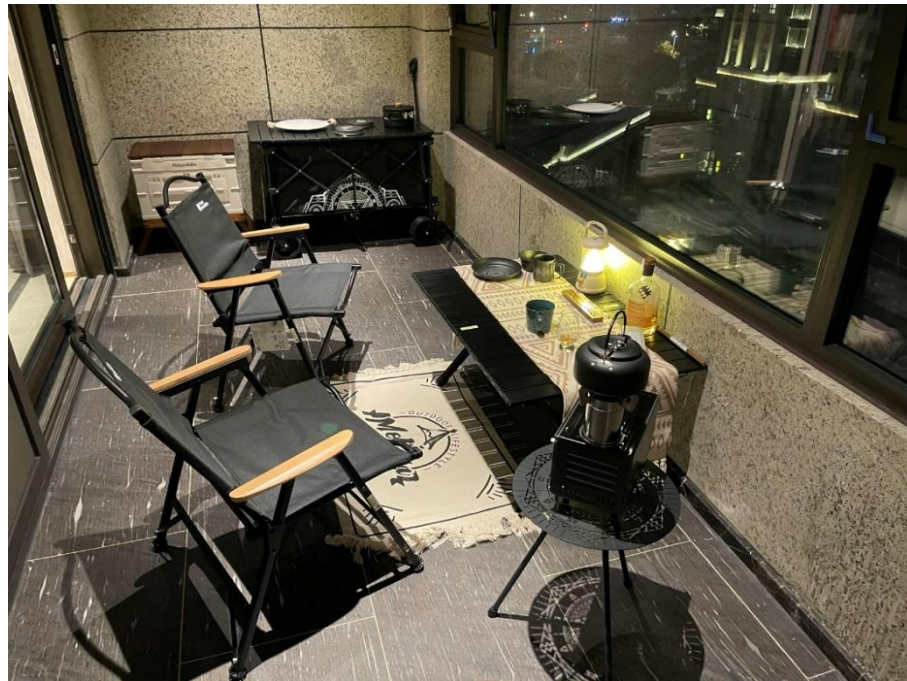
從心出發 到哪裡都是家

From the heart, everywhere is home.

2. Industry Aspect--Catering/Outdoor Products

- Products sale in the outdoor market





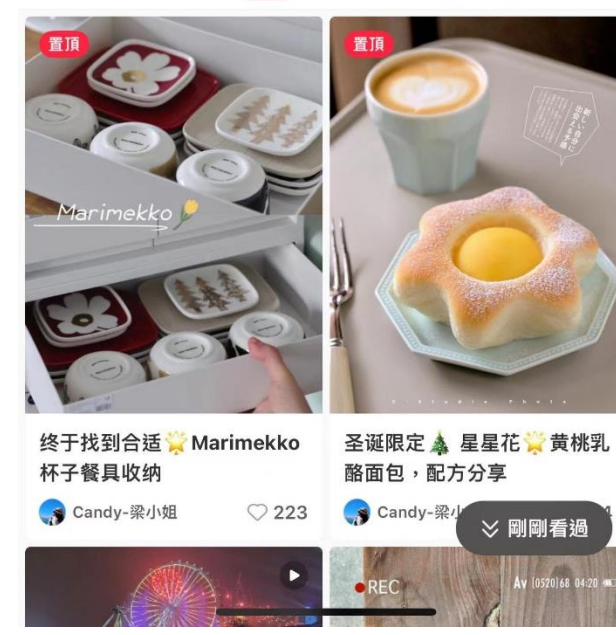
3. Channel aspect—Live broadcast (course)

- 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





3. Channel — Operating Agency

烘焙、食品器具專業設計製造

Professional Manufacturer of Bakery Equipment

➤ Operating Agency by SK Company

Increase operating income and the added value of fans



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

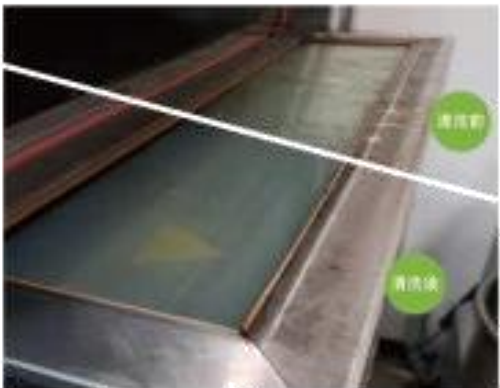


循環經濟解決方案

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，同配方同規格土司可降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

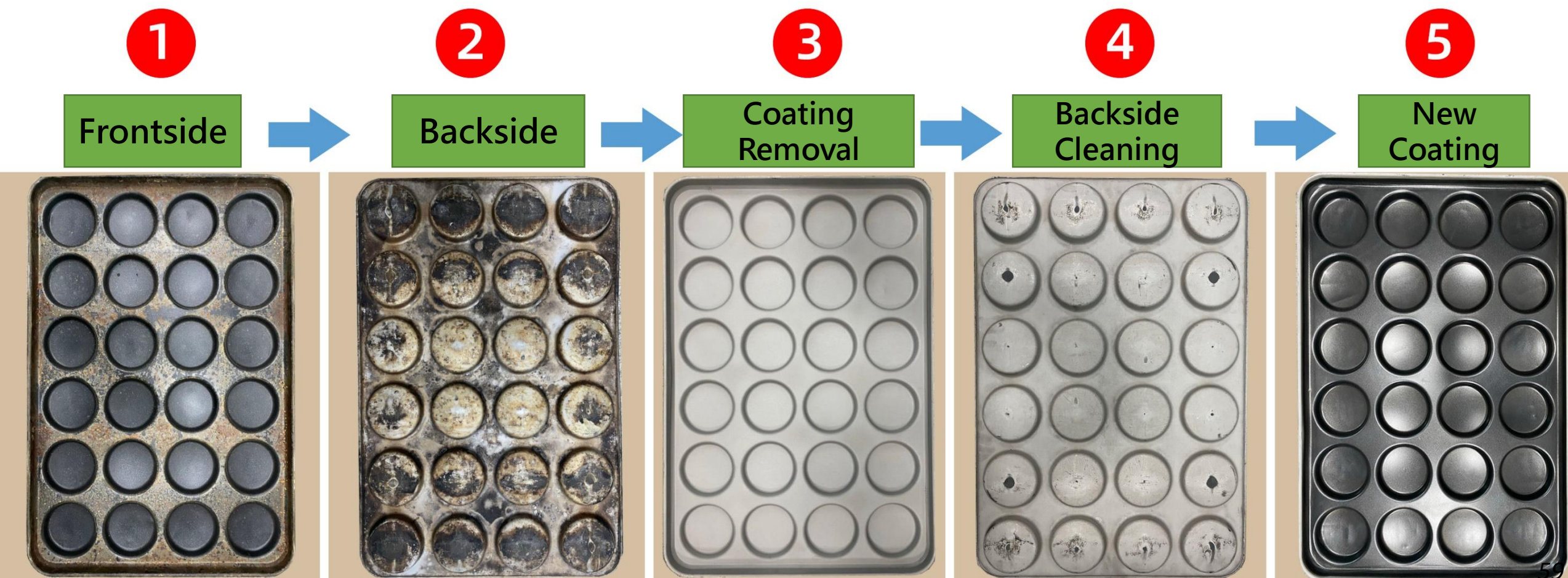
450g波纹土司盒

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 $2,400\text{ m}^2 = 726$ 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

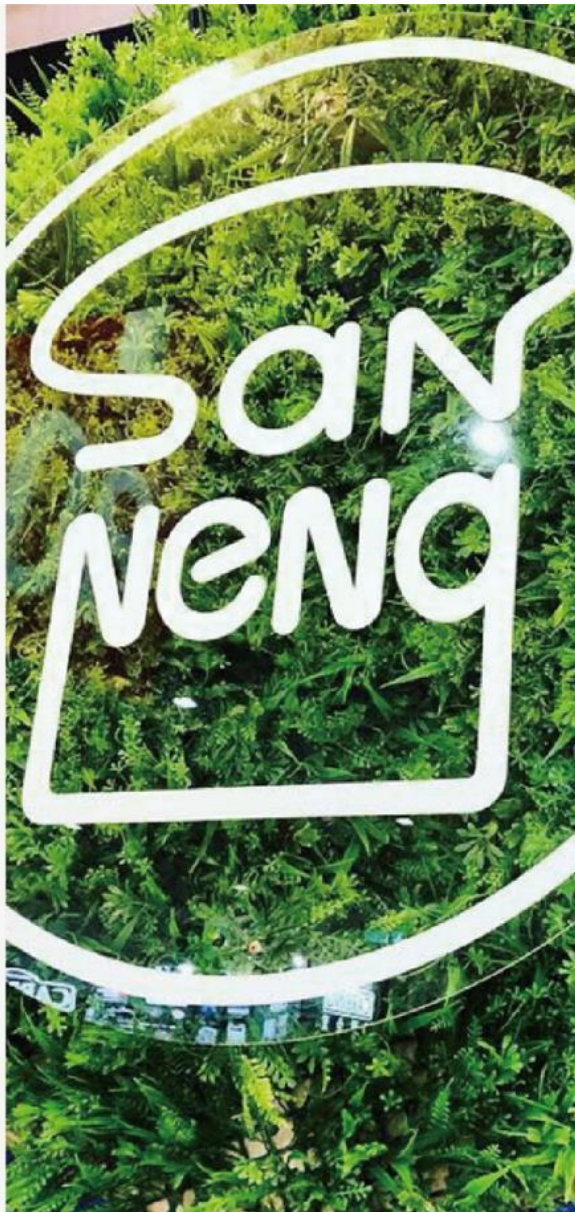






集團願景

成為亞洲食品器具
專業、服務、信賴的
領導品牌



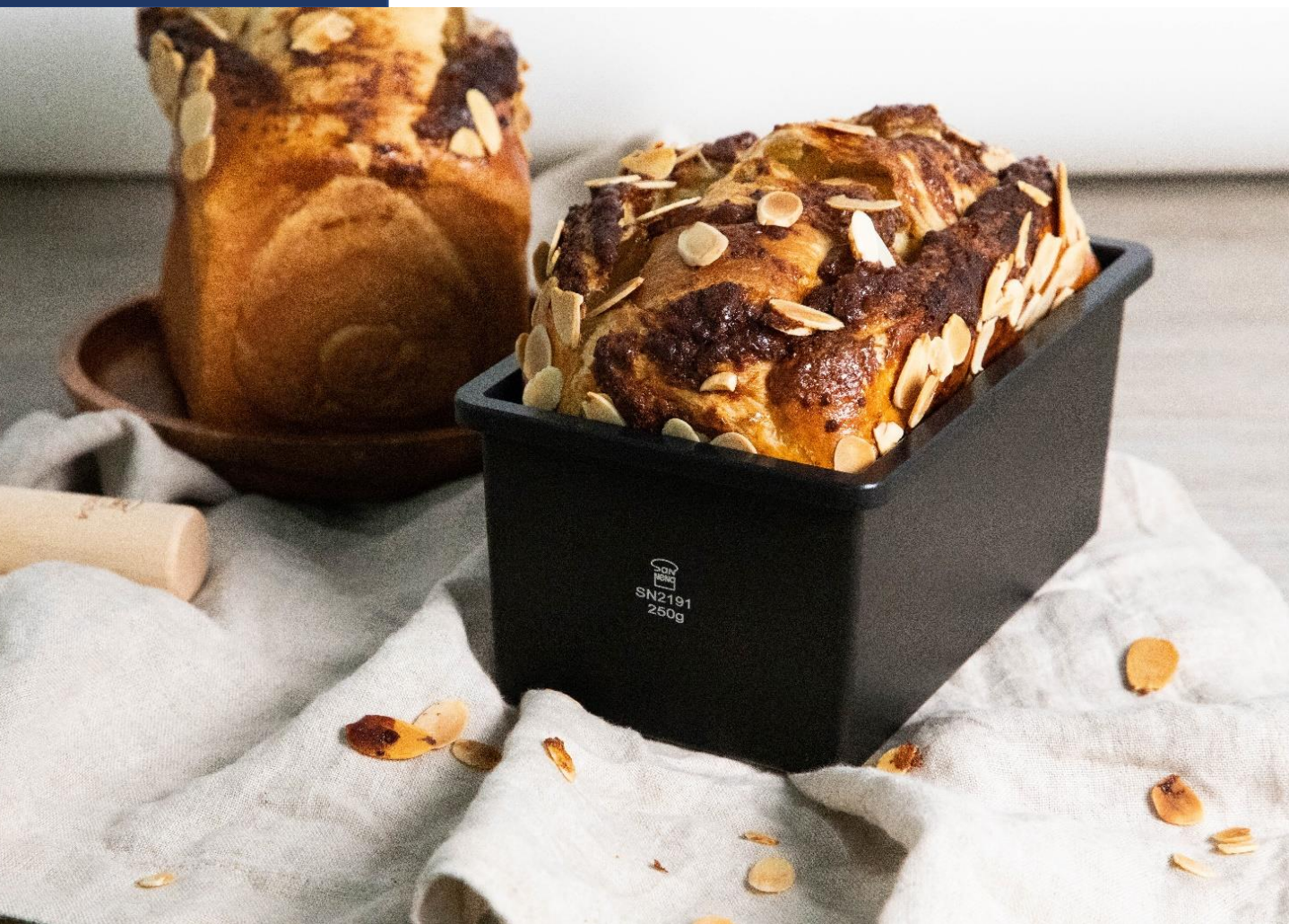
ENVIRONMENTAL
SOCIAL
GOVERNANCE



集團使命

食品器具安全環保
與節能減碳的推手





Thank You

