



Sanneng Group Holdings Co., Ltd. 2025 Q4 Earnings Conference

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

Reporter: Director Chang, Hsin-Yi
CFO Chen, Liu-Yu

April 1, 2026



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Agenda

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



1 Company Overview

Corporate Culture



Company Information

San Neng - KY was established in Apr 2015

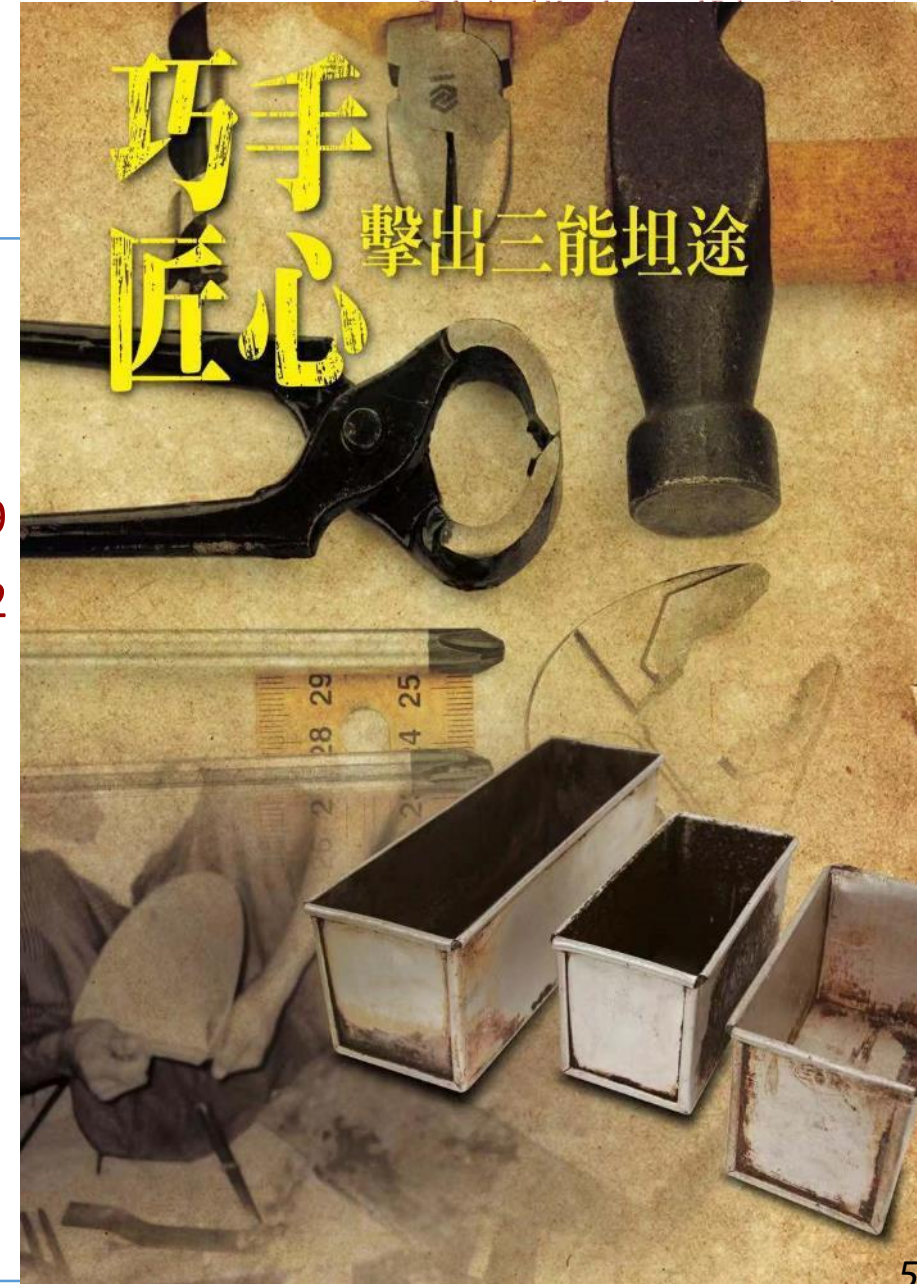
- 1982/06 – San Neng Taiwan
 - 2000/08 – San Neng Wuxi
 - 2010/08 – San Neng Japan
 - 2015/11 – San Neng Indonesia
 - 2024/02 – San Neng Indonesia Industry
- | | |
|----------------------|-----------|
| • Squires Kitchen | Jul. 2017 |
| • Xin Neng Wuxi | Apr. 2019 |
| • San Neng Guangzhou | Jan. 2022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

Chairman : 張瑞榮 (Mr. Jui-Jung Chang)

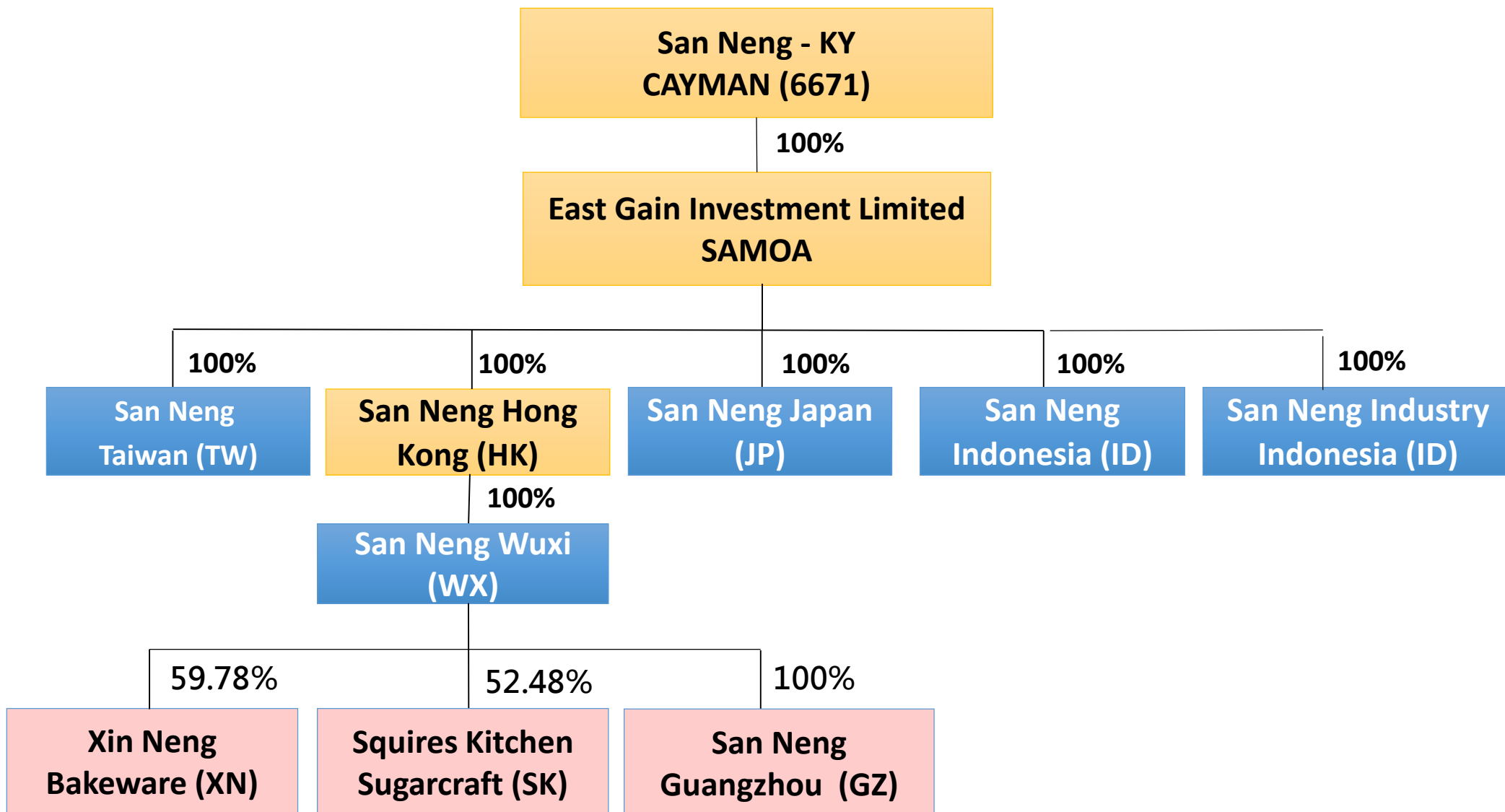
CEO: 蕭凱峰 (Mr. Kai-Feng Hsiao)

Paid in Capital : NTD\$607.5 Million

Number of Employees : **721** people (End of Feb. 2026)



Investment Structure: A Comprehensive and Deeply Rooted Presence in Greater China



Our Brands

**B to B
market**



Professional /
Quality

**B to C
market**



Family /
Heartwarming

**B to B/C
market**



SANNENG
Premium

Premium /
Professional

**B to B/C
market**



SANNENG
Beautiful Life

**B to C
market**



Convenient
/practical

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

繽紛的烘焙器具、親子烘焙器具、安全矽膠產品等



Our Products

Outdoor Products



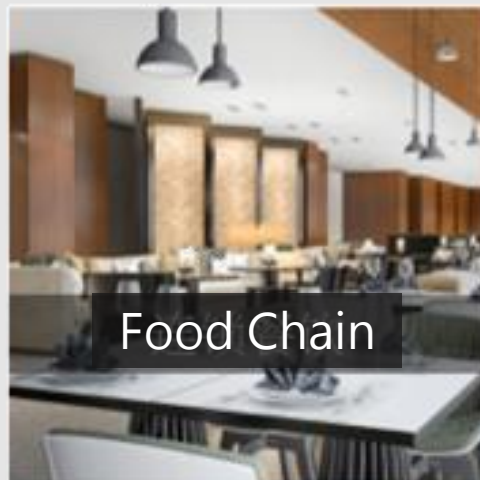
Product Applications



Industrial Clients



Outdoor & Camping



Food Chain



Coffee Market



Illustrator Collaborations



Aviation Kitchen



Boutique Co-branded Collections



Bakery Chain



Outdoor BBQ



Home & Kitchen

Our R&D Capacity

As of Dec. , 2025

	Area	Patents and R&D Achievements
Patents and R&D Achievements	Taiwan	<ul style="list-style-type: none"> • A total of 40 patents; Application in Progress 4 • 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 155 patents; Application in Progress 21 • San Neng Wuxi consecutively awarded the High-Tech Enterprise Certification four times from 2015 to 2028. San Neng Wuxi secured "Certification for Specialized, Sophisticated, Unique, and Innovative Enterprises". • San Neng Wuxi obtained Intellectual Property (IP) Management System Certification • San Neng Wuxi obtained HACCP Certification
	Japan	<ul style="list-style-type: none"> • A total of 9 patents



2 Business Performance

2025&2024 Consolidated Balance Sheets

 Professional
 In thousands of NTD

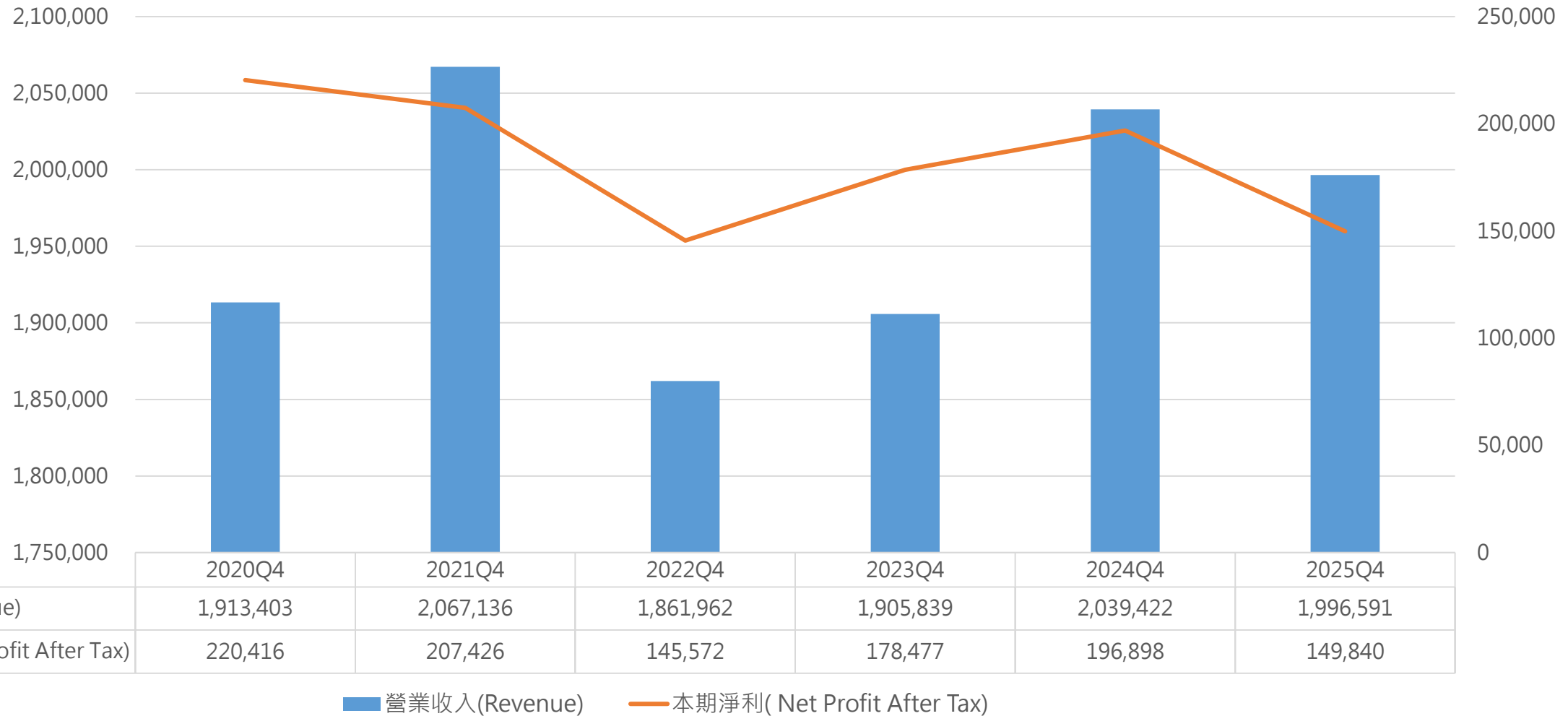
Account Title\ Period	2025.12.31	2024.12.31	+/-	+/- Ratio
Cash	416,934	405,842	11,092	2.73%
Amortized cost financial asset - current	229,296	202,966	26,330	12.97%
Accounts receivable	264,737	227,625	37,112	16.30%
Inventories	275,411	298,253	-22,842	-7.66%
Other current assets	28,727	34,450	-5,723	-16.61%
Total current assets	1,215,105	1,169,136	45,969	3.93%
Amortized cost financial asset - noncurrent	134,880	255,246	-120,366	-47.16%
Property, plant and equipment	840,846	852,519	-11,673	-1.37%
Other noncurrent assets	60,647	62,494	-1,847	-2.96%
Total noncurrent assets	1,036,373	1,170,259	-133,886	-11.44%
Total assets	2,251,478	2,339,395	-87,917	-3.76%
Current liabilities	411,243	463,088	-51,845	-11.20%
Noncurrent liabilities	55,607	74,740	-19,133	-25.60%
Total liabilities	466,850	2,877,223	-70,978	-13.20%
Capital stock	607,500	607,500	0	0.00%
Others equity	1,177,128	1,194,067	-16,939	-1.42%
Total equity	1,784,628	1,801,567	-16,939	-0.94%

2025&2024 Consolidated Income Statement

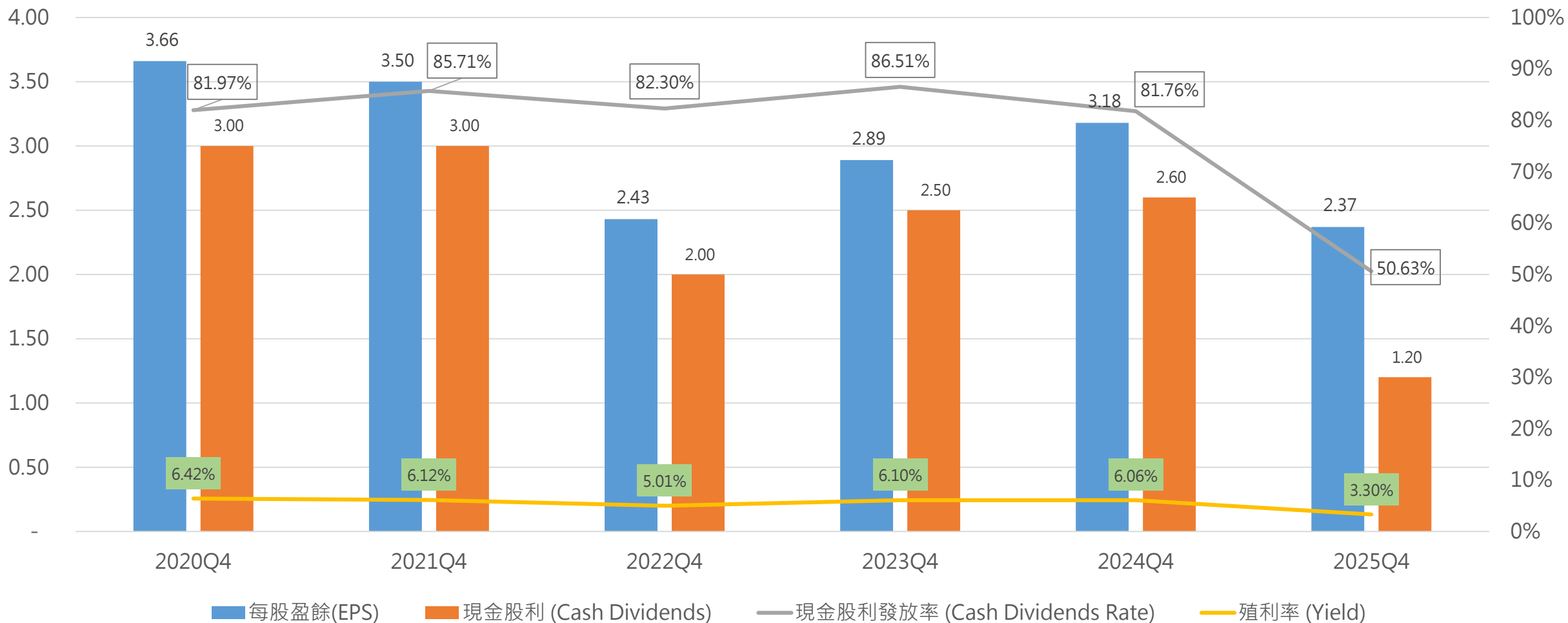
In thousands of NTD

Account Title \ Period	2025	2024	+/-	+/- Ratio
Operation Revenue	1,996,591	2,039,422	-42,831	-2.10%
Gross Profit	759,381	771,205	-11,824	-1.53%
Gross Margin	38.03%	37.81%	0.22%	0.58%
Operation Expense	564,289	551,199	13,090	2.37%
Net Income	195,092	220,006	-24,914	-11.32%
Net Income Rate	9.77%	10.79%	-1.02%	-9.45%
Non-operating Income	16,930	37,012	-20,082	-54.26%
Pre Tax Income	212,022	257,018	-44,996	-17.51%
Pre Tax Income Rate	10.62%	12.60%	-1.98%	-15.71%
Tax Expense	62,182	60,120	2,062	3.43%
Net Profit After Tax	149,840	196,898	-47,058	-23.90%
Net Profit Margin	7.50%	9.65%	-2.15%	-22.28%
EPS(NTD dollar)	2.37	3.18	-0.81	-25.47%

歷史經營實績(Historical Operating Performance)



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



Financial Ratios

Projects		2023	2024	2025
Financial Structure	Debt-to-asset ratio (%)	22.19	22.99	20.73
	Long-term capital accounts for real estate, plant and equipment ratio (%)	220.46	220.08	218.85
	Current ratio (%)			
Debt-paying Ability	Current ratio (%)	291.38	252.46	295.47
	Quick ratio (%)	206.55	180.70	221.79
	Interest earned ratio (times)	61.02	98.76	72.84
Days' sales in inventory	Accounts receivable turnover (times)	8.44	9.32	8.54
	Average collection period	43.24	39.16	42.74
	Inventory turnover (times)	3.44	3.75	3.78
	Days sales in inventory	106	97	97
	Property, plant and equipment turnover (times)	2.27	2.44	2.35
	Total asset turnover (times)	0.86	0.89	0.86

Financial Ratios (Continued)

Projects		2023	2024	2025
Profitability	Return on assets (%)	8.22	8.76	6.63
	Return on shareholders' equity (%)	10.49	11.20	8.35
	Ratio of operating profit to paid-in capital (%)	36.29	36.21	32.11
	Ratio of pre-tax profit to paid-in capital (%)	42.00	42.30	34.90
	Net profit rate(%)	9.36	9.65	7.50
	EPS	2.89	3.18	2.37

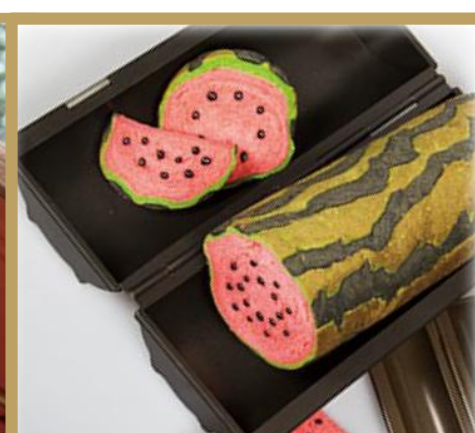
Six Major Categories

Analysis of the **revenue structure**

Category \ Year	2023	2024	2025
Customized	29.64%	31.98%	30.89%
Baking mold	41.24%	40.95%	41.48%
Baking tools	22.30%	21.05%	21.66%
Household	1.42%	1.22%	0.96%
Food	1.66%	2.05%	1.78%
Others	3.74%	2.75%	3.23%
Total	100.00%	100.00%	100.00%

Analysis of the **gross profit structure**

Category \ Year	2023	2024	2025
Customized	32.06%	31.89%	31.16%
Baking mold	39.88%	39.52%	40.29%
Baking tools	44.76%	44.00%	44.51%
Household	37.10%	33.05%	37.57%
Food	31.26%	20.32%	23.36%
Others	45.30%	49.05%	39.61%
Total	38.67%	37.81%	38.03%



Areas

Analysis of the revenue structure

Year	2023	2024	2025
China	69.01%	67.67%	67.77%
Taiwan	16.00%	15.80%	14.55%
Asia	12.92%	13.88%	14.45%
Europe, America and others	2.07%	2.65%	3.23%
Total	100.00%	100.00%	100.00%

Analysis of the gross profit structure

Year	2023	2024	2025
China	35.98%	35.89%	36.02%
Taiwan	38.94%	39.43%	38.98%
Asia	52.28%	44.74%	45.09%
Europe, America and others	41.43%	41.12%	40.72%
Total	38.67%	37.81%	38.03%

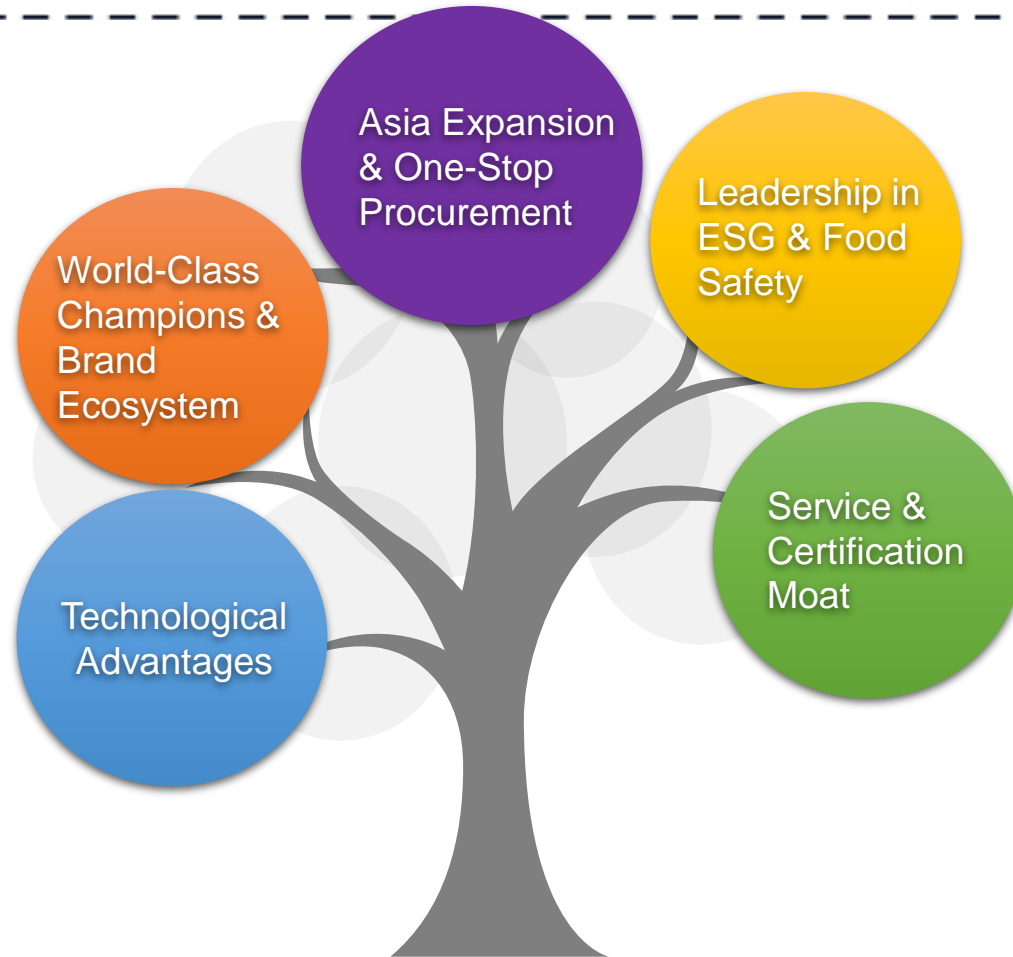




Competitive Advantage Analysis

One of the Leading Brands in Bakeware

40 Years of R&D Expertise + 200+ Patents = A Solid Foundation of Professionalism, Service, and Trust



Technological Advantages

Next-Generation Materials & Process Innovation



ECO-FRIENDLY :

- Development of PFAS-Free Coatings – Sen Series / Xin Series
- Use of Wood Fiber Powder and Oyster Shell Powder
- Eco-Friendly Tray Recoating – Extending the Lifespan of Baking Equipment

Performance Optimization:

- Low-Sugar Toast Molds – Reduced Baking Time
- PVD Titanium Coating – Enhanced Antibacterial Properties and Aesthetics



World-Class Champions & Brand Ecosystem



Professional Endorsement

Strategic Alliances with World-Class Champion Chefs to Transform Professional Tools into Standardized Products



Brand Strength

Building a “Professionalism” Moat to Enhance Product Value and Customer Loyalty



IP Collaboration

Co-development with Leading Brands (e.g., Disneyland, iFREE Group) to Drive Market Buzz and Collectibility

World-Class Champions & Brand Ecosystem



Professional Endorsement

Strategic Alliances with World-Class Champion Chefs to Transform Professional Tools into Standardized Products



▲ 2021 Taipei International Bakery Show – Joint Showcase with World Champion Chefs

World-Class Champions & Brand Ecosystem



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World-Class Champions & Brand Ecosystem

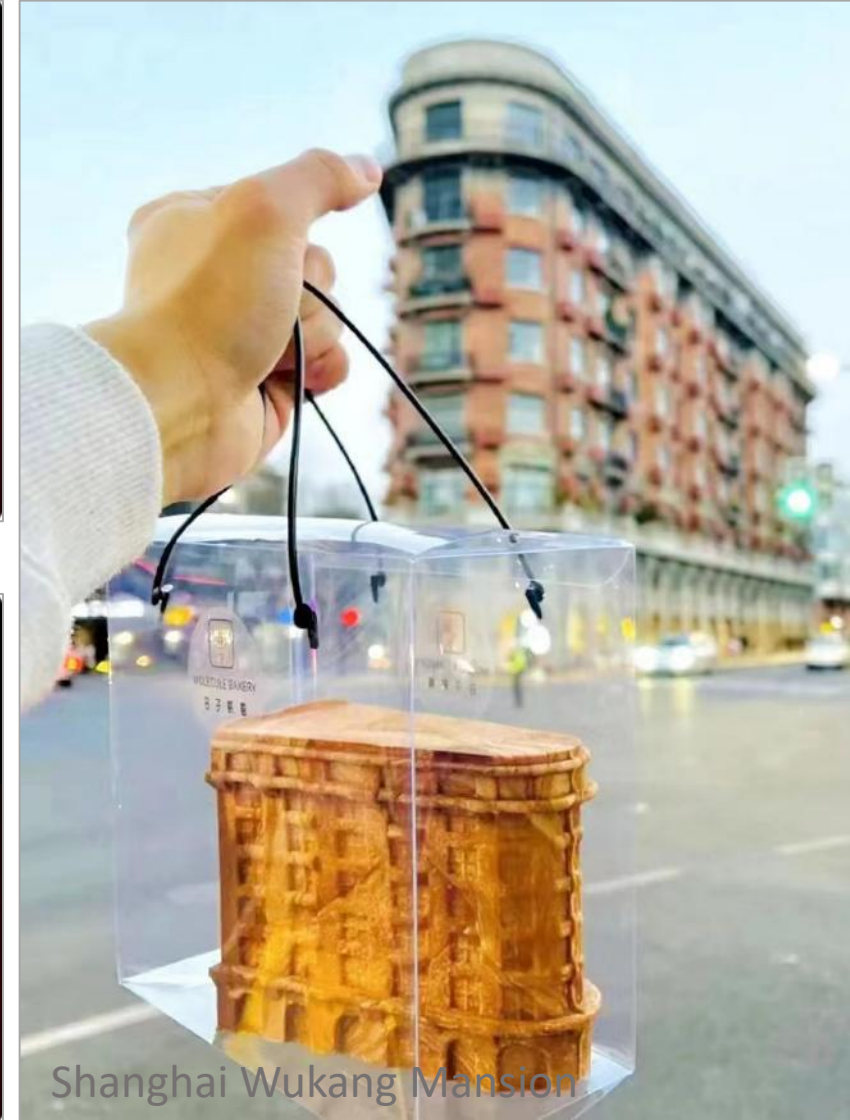


IP Collaboration

Co-development with Leading Brands (e.g., Disneyland, iFREE Group) to Drive Market Buzz and Collectibility



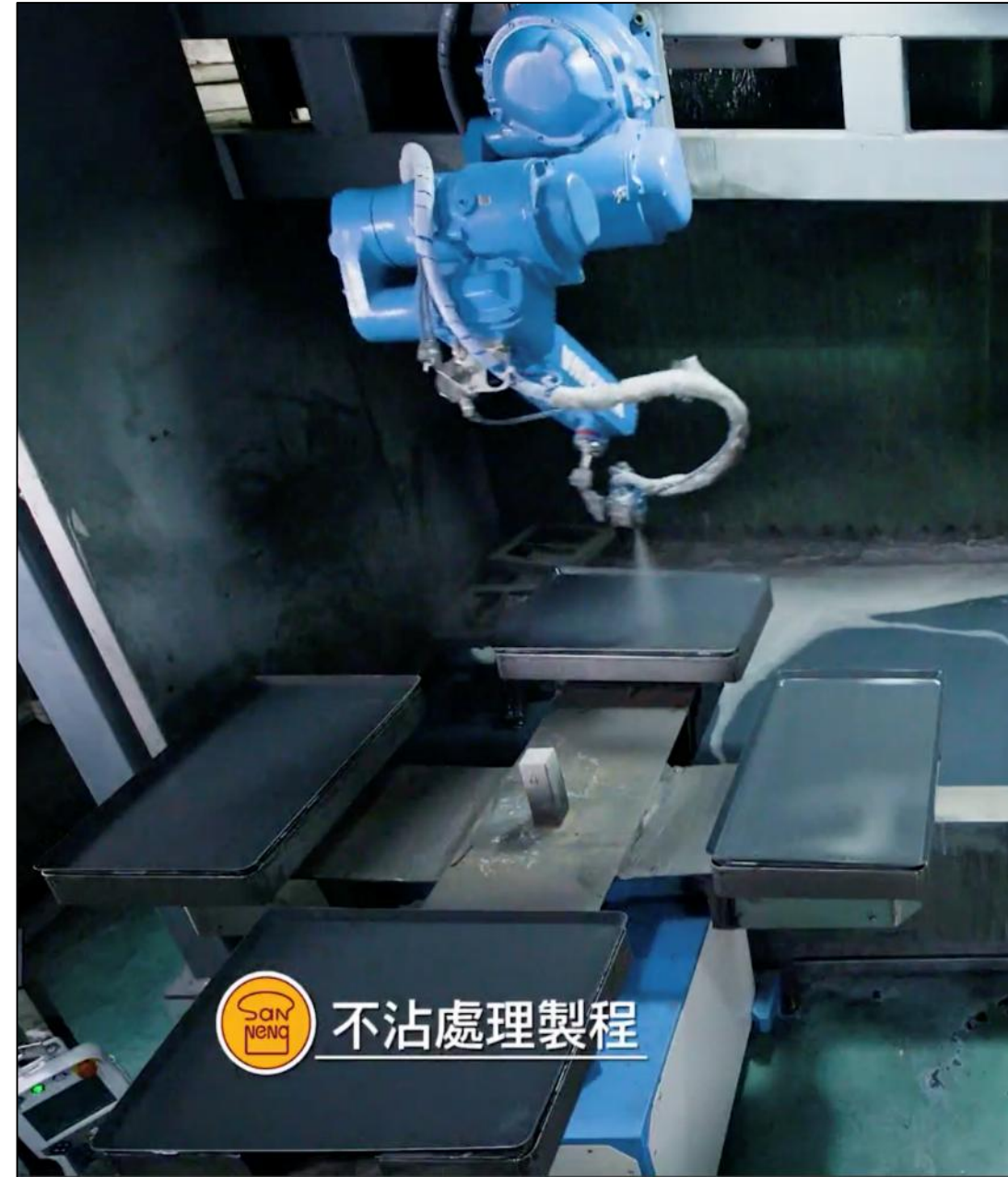
▲ Groot Burger Mould ▼ Iron Man Burger Mould



Shanghai Wukang Mansion

Asia Expansion & One-Stop Procurement

Localized Production:
Manufacturing Bases in Taiwan, China, and Indonesia to Reduce Logistics Costs and Enable Rapid Response to Customization Needs



Asia Expansion & One-Stop Procurement

Diverse Product Portfolio:

Over 2,000 SKUs to Meet the Needs of Both Independent Stores and Large Chain Operators

One-Stop Solution:

Significantly Reducing Procurement Costs and Quality Control Complexity



Leadership in ESG & Food Safety

Long

High Durability for Waste Reduction



All-New Upgrade
Xin Series Non-Stick Baking Tray

原1000系列不沾升級1500系列不沾

提升耐用
500次

Eco-Friendly & Lower Cost per Use

Low

Low-Carbon & Eco-Friendly Processes



Traditional toast mould series

Low sugar toast mould series

Reducing Carbon Emissions and Wastewater Impact While Meeting Global Food Industry Standards for Safety and Sustainability

Service & Certification Moat



Provide complete solutions

Providing Production Efficiency and Baking Process Optimization to Address User Pain Points

→ Transforming into a Total Solution Provider



International Certifications

Fully Compliant with ISO and HACCP Food Safety and Quality Standards

🌐 A Passport to Global Markets



Halal Certification

Obtained Halal Certification in Indonesia to Ensure Compliance with Halal Standards

🕌 A Gateway to the Southeast Asian Market

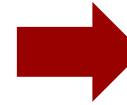
Service & Certification Moat



Provide complete solutions

Providing Production Efficiency and Baking Process Optimization to Address User Pain Points

→ Transforming into a Total Solution Provider



▲ Rimless Baguette



▲ Slant baking pan

Service & Certification Moat



International Certifications

Fully Compliant with ISO and HACCP Food Safety and Quality Standards



A Passport to Global Markets




Service & Certification Moat



Halal Certification

Obtained Halal Certification in Indonesia to
Ensure Compliance with Halal Standards

 A Gateway to the Southeast Asian Market





REPUBLIK INDONESIA
(REPUBLIC OF INDONESIA)
جمهورية إندونيسيا
SERTIFIKAT HALAL
(HALAL CERTIFICATE)
شهادة الحلال

Nomor Sertifikat <i>Certificate Number</i>	ID33410041078660126	رقم الشهادة
Berdasarkan keputusan penetapan halal produk Majelis Ulama Indonesia nomor : <i>Based on the decree to stipulating halal products of the Indonesian Council of Ulama :</i> استنادا على قرار مجلس العلماء الإندونيسي عن تحديد الحلال للمنتجات : MUI-UIN Walisongo-33H00100160010126 Tanggal 30 Januari 2026		
Jenis Produk <i>Type of Product</i>	Bahan penyusun barang gunaan	نوع المنتج
Nama Produk <i>Name of Product</i>	-Terlampir / As Attached-	اسم المنتج
Nama Pelaku Usaha <i>Name of Company</i>	PT SANNENG ASIA INDUSTRY INDONESIA	اسم الشركة
Alamat Pelaku Usaha <i>Company's Address</i>	Dusun Ngalasan Rt 02 Rw 01. Desa Brujul. Kec. Jatèn, KARANGANYAR, JAWA TENGAH, 57731	عنوان الشركة
Diterbitkan di Jakarta pada <i>Issued in Jakarta on</i>	31 Januari 2026	أصدرت الشهادة بجاكرتا في
Telah memenuhi ketentuan perundang-undangan <i>Has complied with the provision of laws and regulations</i> قد استوفت أحكام التشريع		
KEPALA BADAN PENYELENGGARA JAMINAN PRODUK HALAL HEAD OF HALAL PRODUCT ASSURANCE BODY رئيس وكالة ضمان المنتجات الحلال		
		



Future Outlook

Future Outlook: Based on Taiwan, Deep in Asia



Southbound Expansion to ASEAN

Initiating Land Acquisition and Self-Built Manufacturing Facilities to Strengthen a Fully Integrated Localized Production Model



Northbound Expansion to Japan & Korea

Strengthening Strategic Alliances with Established Japanese Firms and Advancing Baking Technology and Talent Collaboration in Korea

Future Outlook: Based on Taiwan, Deep in Asia

🌐 Southbound Expansion to ASEAN :

Existing leased facilities in Indonesia are insufficient to support future growth projections

Planned Expansion (2026): Initiating land acquisition and building a self-owned factory to Expand End-to-End Localized Production



Towards ASEAN – Champion Demo Global Tour (Indonesia)



Towards ASEAN – Champion Demo Global Tour (Malaysia)

Wang Sen Group X Sanneng X Sinmag X THEMAG


王森教育集团
 WANG SEN EDUCATION GROUP

World-Class Champion Academy

LEARN CHAMPION SKILLS FROM THE WORLD BREAD CHAMPION'S COACH AND BRING YOUR DREAMS TO LIFE

Limited Seat, RSVP Now

27 FEB
(Thur)
9AM-5PM

Fees: **RM500/pax**

Venue: **Tehmag's Demo Hall (HQ)**

Organisers:   

www.tehmagfoods.com.my

Coach Wang
 • Director and Technical Director of Wang Sen Education Group
 • Founder of Tokyo Baking Professionals Magazine
 • National Level Head Coach for Baking Projects
 • Champion Coach of the 2023 IBI World Bread Championship Final in Germany

Chef Wu
 • Champion of the 9th & 10th World Bread Championship East China Regional Competition
 • Bread Training Club Mentor
 • Member of the Wang Sen Champion Alliance



Towards ASEAN – Champion Demo Global Tour (Thailand)

Wang Sen Group X Sanneng X Sinmag

SINMAG EQUIPMENT (THAILAND) Co., Ltd.

COACH WANG

WEDNESDAY 27 AUG

CHEF LI

CHEF WU

THANK YOU

FOR YOUR INTEREST IN SINMAG

王森教育集團

SINMAG

SANNENG

THANK YOU FOR THIS OPPORTUNITY.

WE WILL DO EVERYTHING WE CAN TO EARN YOUR TRUST AND GOODWILL IN THE FIELD OF BAKERY AND FOOD EQUIPMENT THAT WE ARE ABLE TO MANUFACTURE!

AUGUST 27, 2025 (09:00 AM – 03:00 PM)

AT PHOTHALAI BANGKOK



Future Outlook: Based on Taiwan, Deep in Asia

🌐 Northbound Expansion to Japan & Korea: Strengthening Strategic Alliances Between Our Japanese Subsidiary and Prominent Local Firms



Future Outlook: Based on Taiwan, Deep in Asia

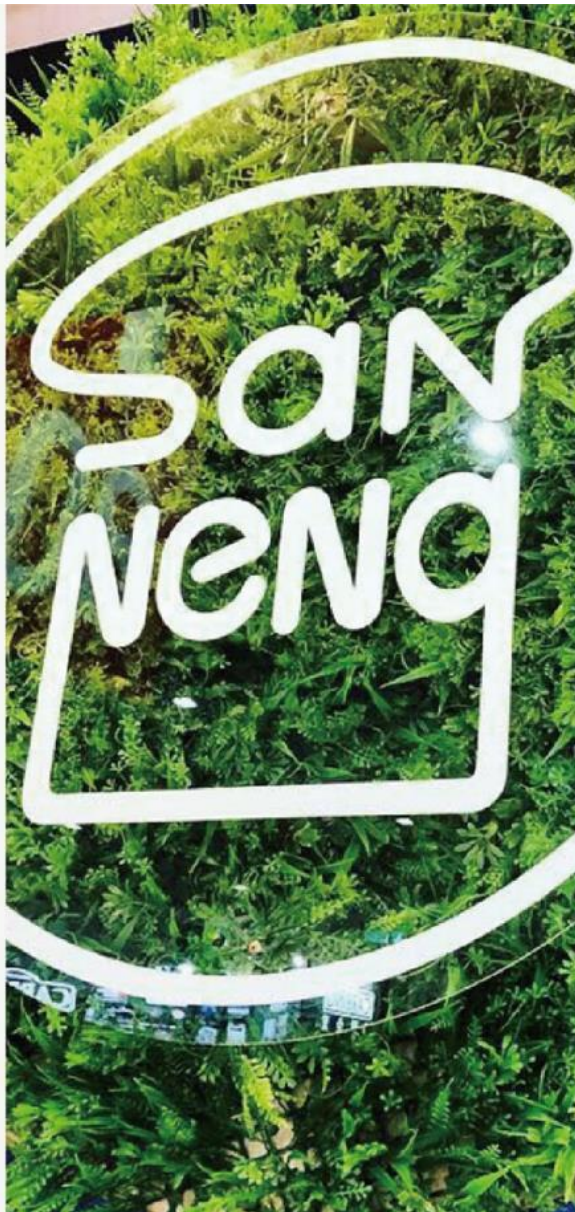
🌐 Northbound Expansion to Japan & Korea:
Strengthening Technical Expertise and Talent Collaboration in Korea's Baking Industry





集團願景

成為亞洲食品器具
專業、服務、信賴的
領導品牌



集團宗旨

提升亞洲烘焙技術
共同創建烘焙生態圈



集團使命

食品器具安全環保
與節能減碳的推手





Thank You

