Stock Code 1264.TW

Tehmag Foods Co.,Ltd

Corporate Briefing Session for Q1 of 2025

Embrace new opportunities for baking consumption and create new value for corporate advantages

Based in Taiwan, Deeply cultivate in China, Develop South East Asia

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May. 13, 2025

Agenda

01 Company Profile

02 Business Performance

03 Tariff Impact

04 Industrial Trend

05 Business Strategy

06 Q&A

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01 **Company Profile**

Quick Briefing On Tehmag

Industry Trend: A stable and growing consumer industry

- **Industrial growth drivers: population, income level, and urbanization**
- **Product development trends: attractiveness, taste, health, convenience and safety**
- **Taiwan Market:** Improve service from product development to product marketing, constantly solve the pain points of baking companies, and keep stable growth of performance.
- **Mainland China market**: RM upgrade, back to rational consumption, pursue for cost-effective status; As the consumer group is dominated by the young generation, bakery products tend to be **healthy, snack, fun and diversified** to meet the changing consumer needs, and there is still a large room for future growth.
- **Southeast Asian market**: With **Malaysia** as the strategic center, it is a beneficiary market under the conflict between China and the United States. Benefiting from the effective dual engine strategy of "Channels &Products", it has maintained double-digit growth since 2017 and has recently expanded into the **Indonesian and Singapore markets**

Business Model: To create value for customers with concept of "Commodity driven raw material sales"

- Continue to launch popular products with **good flavor, low cost, high profit for customers and easy to operate**, and assist customers in various regions to create business by combining hot products of Taiwan, Hongkong and mainland market.
- Tehmag is a supplier **focusing on food safety**. In addition to its own and international original factory inspection report, Tehmag also strengthens the inspection of cooperating manufacturers.
- Devote to bakery development and a solution expert.

Growth

- **Taiwan market:** Deepen the Taiwan market, continue to solve customers' pain points, , and meanwhile keep growth momentum driven by Japanese and Korean goods
- **Malaysian market**: Deep cultivation in Malaysian market, stable relationship with **top10 customers**, continue growth momentum driven by **"number of customers" and "new products"**
- **Hong Kong Market:** Deeply cultivates the market in Hong Kong and Macao, keeps warming up the relationship with local major customers, and enjoys remarkable business growth under the help of "hot products"
- **Mainland market:** Successor in place, sprint customer numbers to increase own-produced volume and recover operation growth momentum.

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1

- Listed, stock code 1264
- Created in 1989
- Taiwan's largest importer of baking ingredients
- 15,000+ customers
- Monthly transactions of 10,000+ customers

2

- 「Commodities drive raw material sales」 as business model
- 3200+ baking ingredients

3

- Has the strongest bakery team in Taiwan
- Has the largest commercial team in Taiwan
- Has 40+ multi - temperature layer logistics fleet

4

660+ employees worldwide

Companies located in Taiwan, mainland China, Malaysia, Hong Kong, Indonesia and the United States

Business Philosopy

Share

- Shareholder
- Employee
- Government

Win-Win

- Customer
- Supplier
- Employee
- Shareholder
- Bakery industry

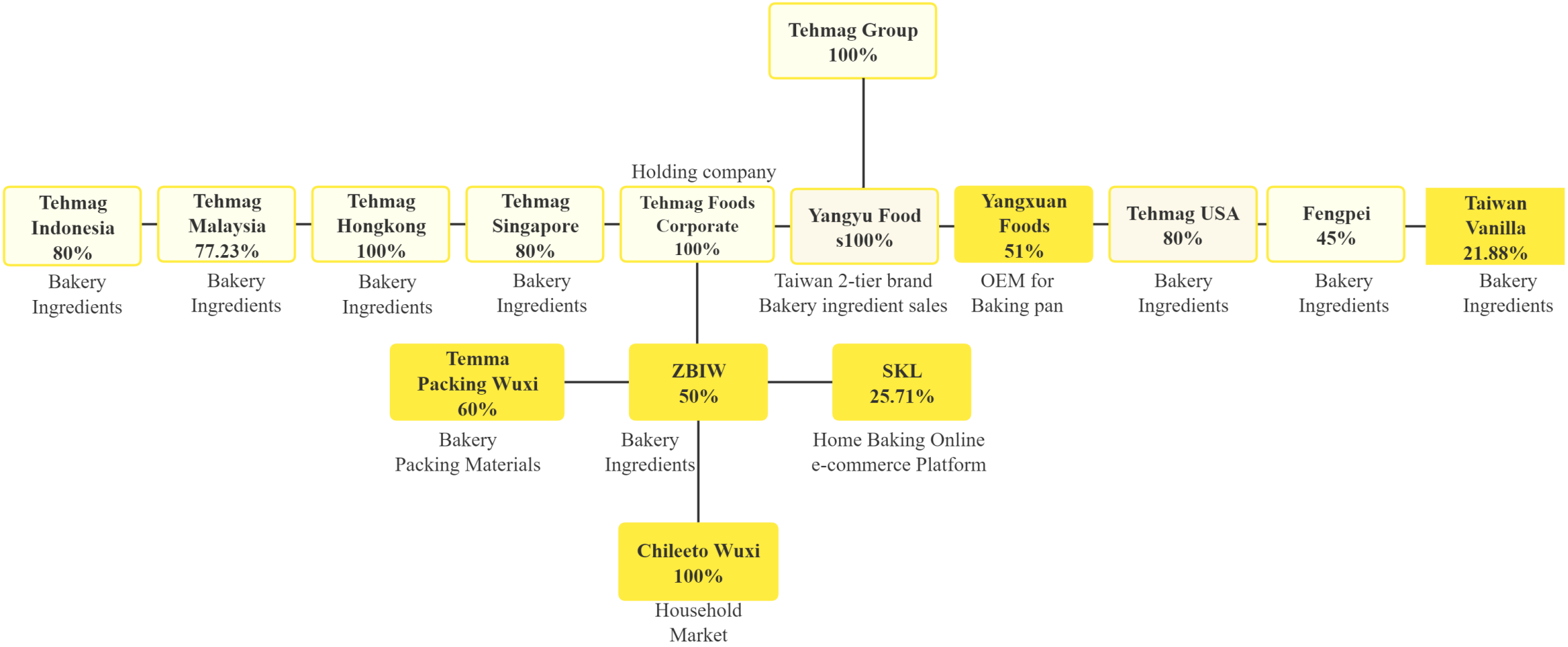
Sustainable

To become a century-old company

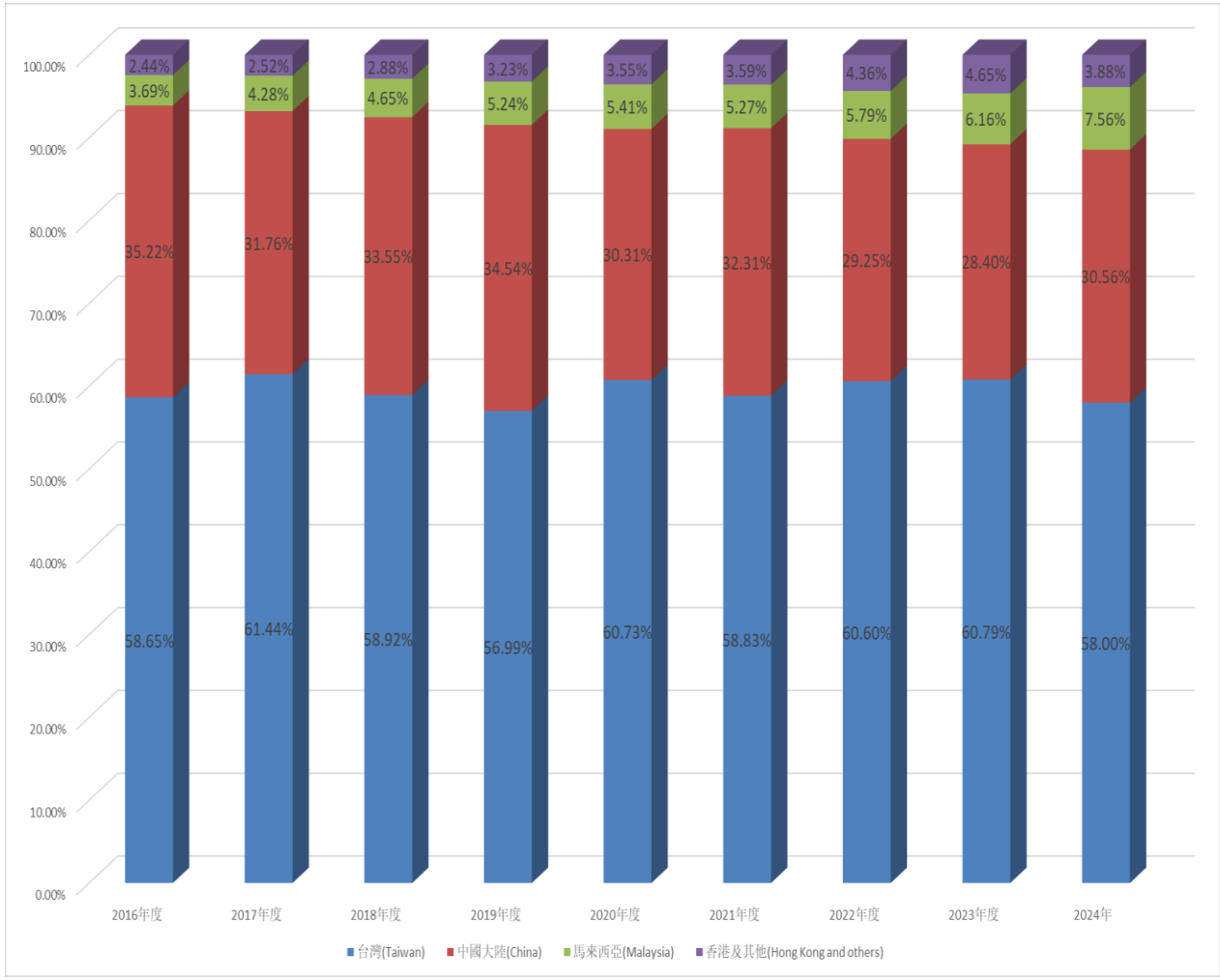
36th year currently

Build a Respectable Enterprise

Tehmag Group ·Investment Structure

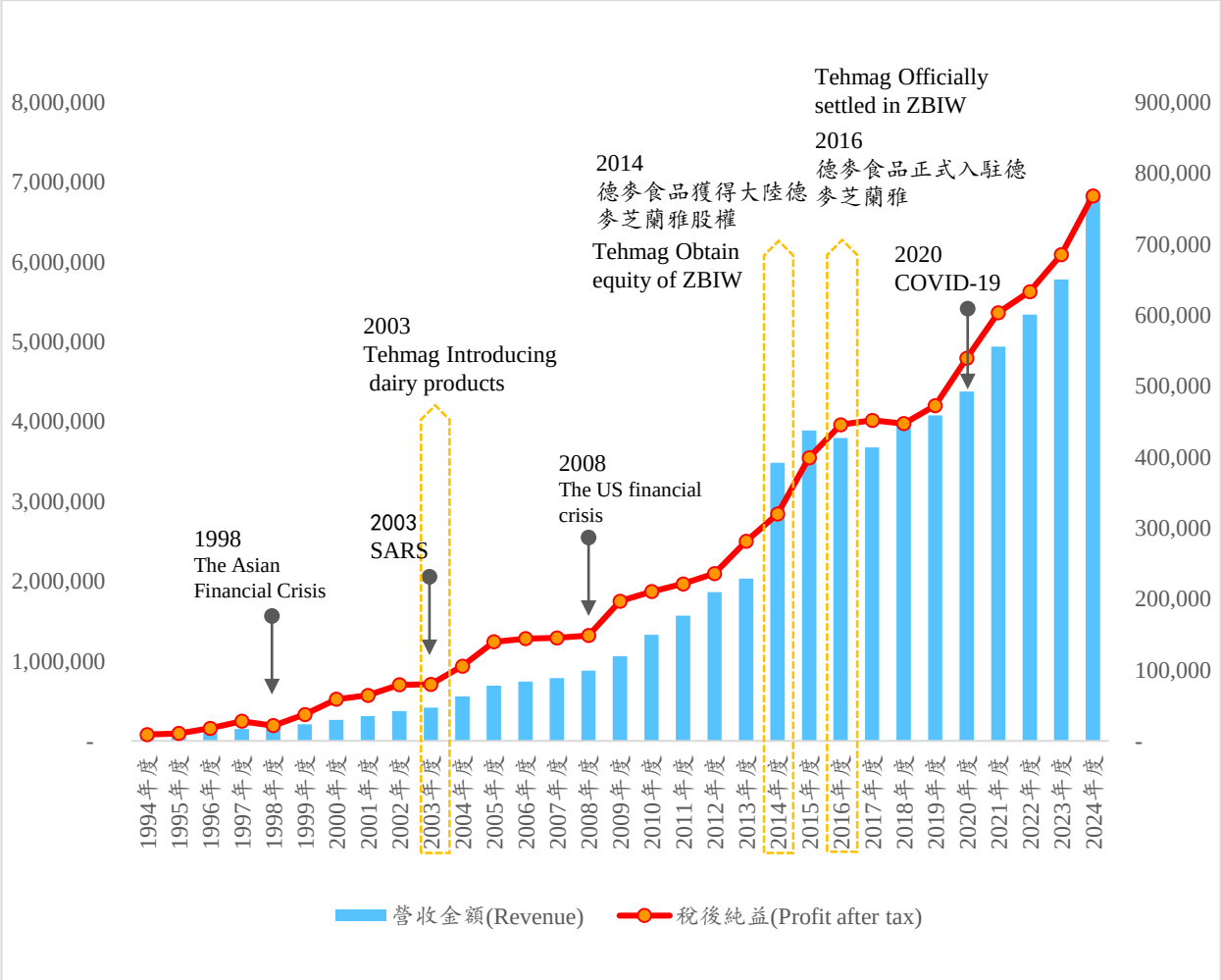


Regional Revenue Ratio For Tehmag Group



ZBIW ·Business Performance

單位：
新台幣千元



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ZBIW -Joint Venture，created in 2001

Covering an area of	Maximum Capacity	Employees
40,733㎡	約2.3萬噸/年	300+
Branch offices	**Salesmen**	**Bakers**
44	110+	44+
Produce & Sell		

Breadmix　Cakemix　Pastry

Fruitfilling　Chocolate　Mont blanc

Carlex spray　Other ingredients

真誠勤關懷 • 烘焙好拍檔

02 **Business Performance**

	營收Net sales			稅後純益Net profit after tax		
	2025Year 01-03	2024Year 01-03	增減%	2025Year 01-03	2024Year 01-03	增減%
臺灣德麥 Tehmag	980,475	943,524	3.92%	136,560	136,671	-0.08%
芝蘭雅 ZBIW	475,393	435,102	9.26%	45,643	42,508	7.38%
馬來西亞 Malaysia	129,328	93,935	37.68%	15,398	11.066	39.15%
香 港 Hongkong	77,897	79,258	-1.72%	16,375	17,310	-5.40%
美 國 USA	13,125	11,384	15.29%	1,316	(346)	480.37%
印 尼 Indonesia	4,923	3,129	57.36%	305	811	-62.38%
合 併 Tehmag Group	1,662,710	1,557,820	6.73%	192,662	188,143	2.40%

2025年第一季度財務狀況報告
(Financial Results YTD March 2025)

單位：新台幣仟元

TEHMAG Group	2025年Q1		2024年Q1		Increase or decrease	
	Amount	%	Amount	%	Amount	%
營業收入 (Net sales)	1,662,710	100.00	1,557,820	100.00	104,890	6.73
營業毛利 (Gross margin)	544,805	32.77	504,760	32.40	40,045	7.93
營業費用 (Operating expense)	264,842	15.93	237,779	15.26	27,063	11.38
營業利益 (Operating profit)	279,963	16.84	266,981	17.14	12,982	4.86
營業外收支 (Non-operating items)	6,680	0.40	8,064	0.52	(1,384)	(17.16)
稅前純益(Net profit before tax)	286,643	17.24	275,045	17.66	11,598	4.22
所得稅費用(Income tax)	65,734	3.95	61,632	3.96	4,102	6.66
稅後純益 (Net profit after tax)	220,909	13.29	213,413	13.70	7,496	3.51
母公司淨利(Parent company net profit)	192,662	11.59	188,143	12.08	4,519	2.40
每股稅後盈餘(EPS)	5.20元		5.08元		0.12元	
毛利率(Gross margin rate)	32.77%		32.40%		0.37%	
費用率(Operating expense rate)	15.93%		15.26%		0.67%	
營業利益率(Operating profit)	16.84%		17.14%		(0.30%)	
母公司淨利率(Parent company net profit rate)	11.59%		12.08%		(0.49%)	

2025年Q1財務比率分析

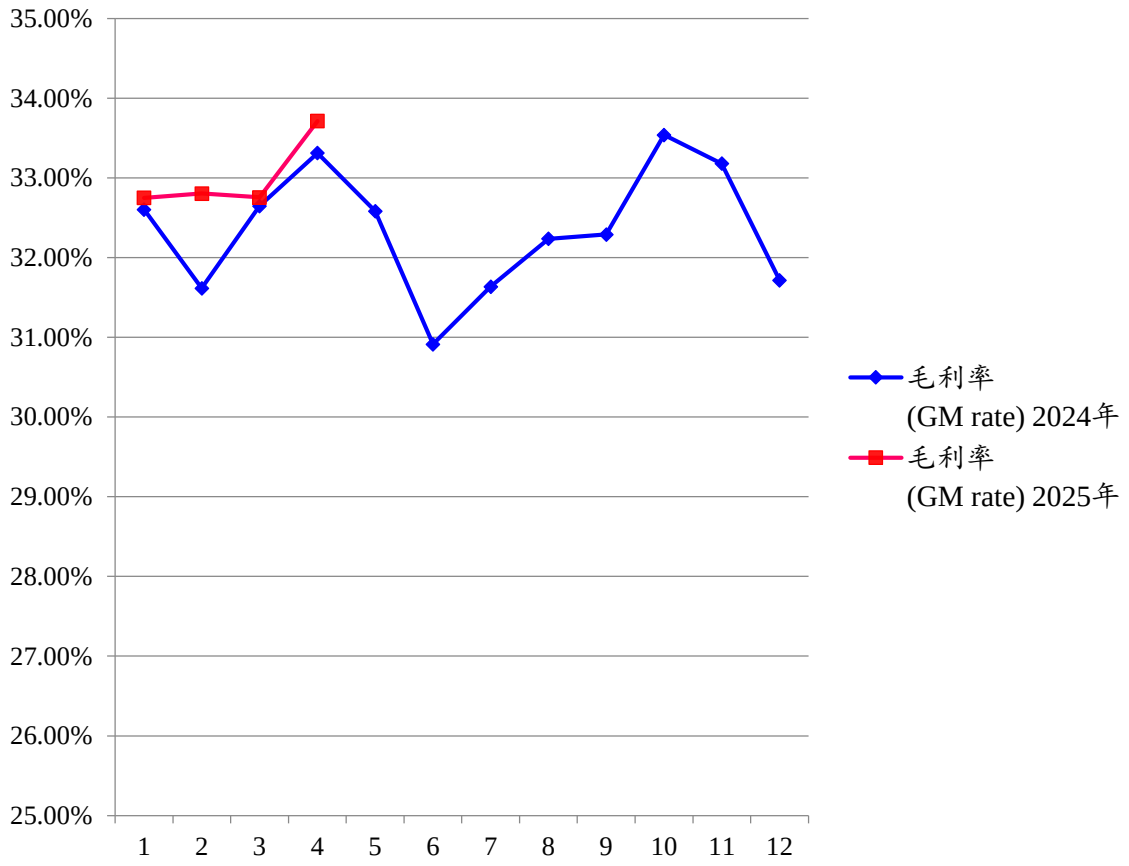
Financial ratio analysis YTD March 2025

項 目			2025年 Q1	2024年 Q1
Financial structure	Debt-to-assets ratio		**29.03%**	**24.97%**
	Long-term funds to PPE ratio		**198.54%**	**248.13%**
Debts structure	Current ratio		**210.01%**	**271.49%**
	Quick ratio		**137.15%**	**191.46%**
Operation capability	AR turnover		**5.94**	**5.74**
	Average AR days		**61.00**	**64.00**
	Inventory turnover		**4.50**	**5.19**
	Inventory days		**81.00**	**70.00**
Profitability	Return on assets		**15.84%**	**17.84%**
	Return on equity		**21.46%**	**22.87%**
	% of paid-in capital	Operation profit	**302.14%**	**288.13%**
		PBT	**309.35%**	**296.83%**
	Net profit %		**13.29%**	**13.70%**
	EPS		**5.20**	**5.08**

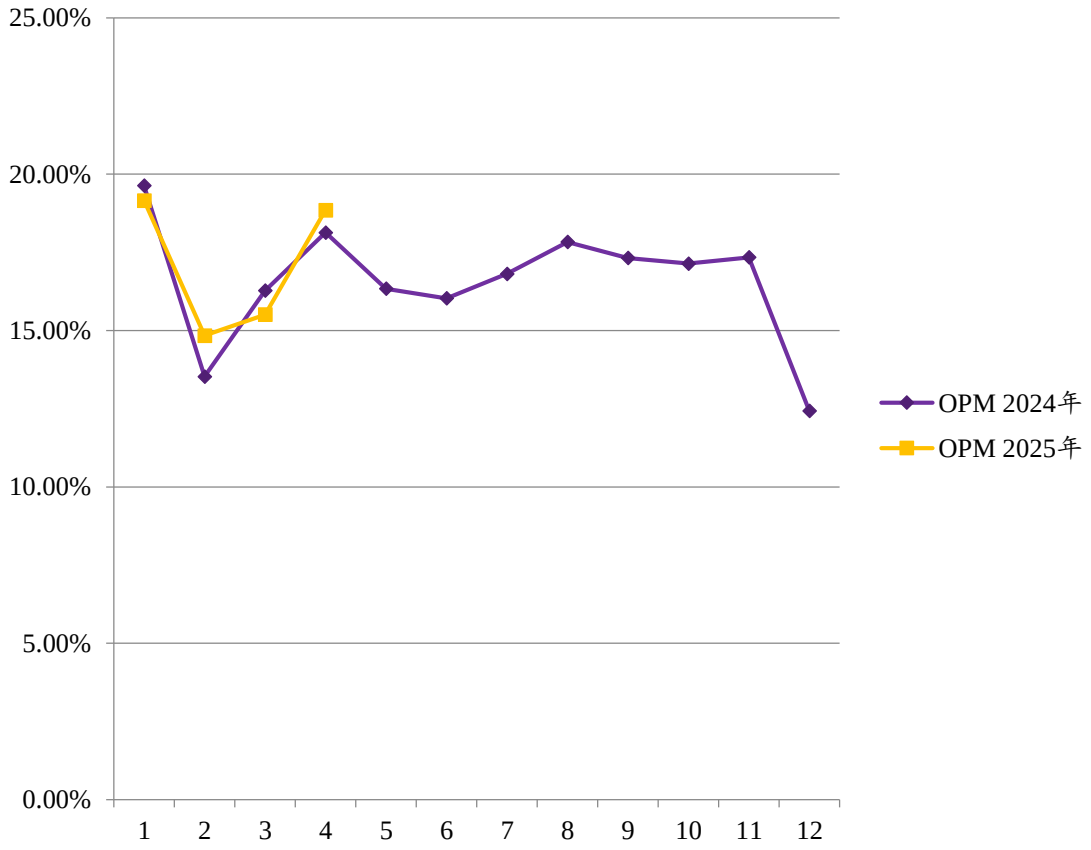
Financial structure	In Q1 2025, the Company's debt ratio stood at 29.03%, showing an increase compared to the previous year. This rise was primarily due to additional bank borrowings to fund progress payments for the construction of logistics centers. Despite this, the debt ratio remains below 30%, and the long-term funding coverage ratio for fixed assets reached 198.54%—well above the 100% benchmark—demonstrating a robust and healthy financial structure.
Debts structure	The Company's current ratio and quick ratio in Q1 2025 were 210.01% and 137.15%, respectively. While these ratios declined slightly year-over-year due to increased bank borrowings, they remain above the 100% threshold, indicating strong asset liquidity and satisfactory debt repayment capabilities.
Operation capability	The average DSO and DIO were 61 days and 81 days, respectively. While DSO showed modest improvement, the inventory level has risen, resulting in a longer inventory turnover time. Moving forward, the Company will strengthen inventory turnover and control to enhance operational efficiency.
Profitability	The Return on Equity (ROE) for the period was 21.46%, lower than the same period last year. However, ROE has consistently exceeded 20% over the past decade, positioning the Company as a high-quality investment with enduring value—a hallmark of companies favored by Warren Buffett's value investing principles.

Changes in financial ratios for the past two years (consolidation)

Changes in gross profit margin over the past two years



Changes in operating profit margin over the past two years



The main ingredients of delicious bakery products include **flour, dairy**, sugar, eggs, fat, yeast, etc. The quality of flour and dairy products lays the cornerstone of the quality of bakery products. **Therefore, when consumers pay attention to the ingredients of bakery products, they will force the bakery/baker to select the raw materials with cleaner formula and better quality.**

01 FLOUR

Flour is the basic structural material of baking products, it provides the structure and texture of the dough, and builds the skeleton of the products.

02 Dairy products

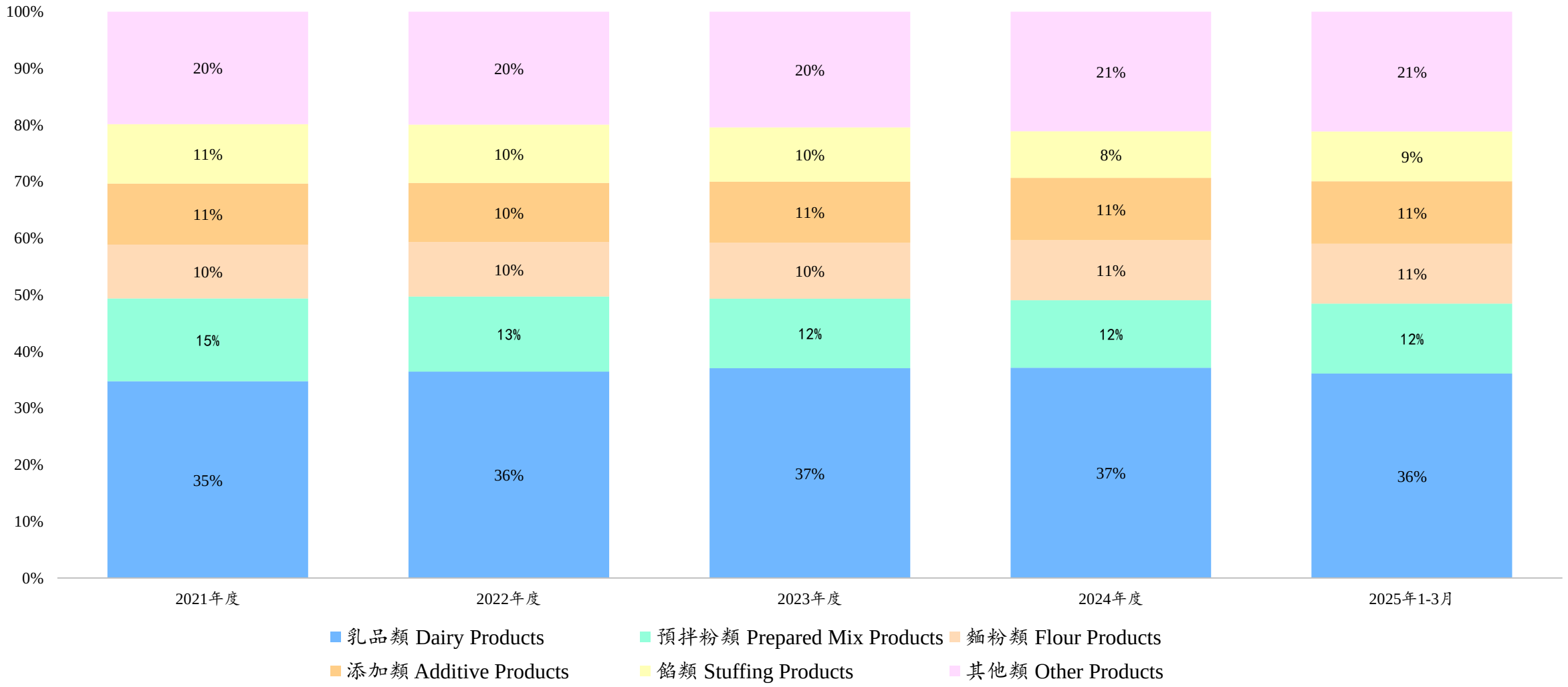
Dairy products endow baked goods with rich flavors and tastes. High quality dairy products not only optimize the quality of the products, but also contain a variety of nutrients, playing a crucial role in baking

Unlike flour, the price of dairy products is more susceptible to fluctuations in market conditions, but the main reason for the fluctuation is closely related to the milk source. Because of the scarcity of good milk sources, dairy manufacturers with good milk sources have trump cards.

Tehmag Group

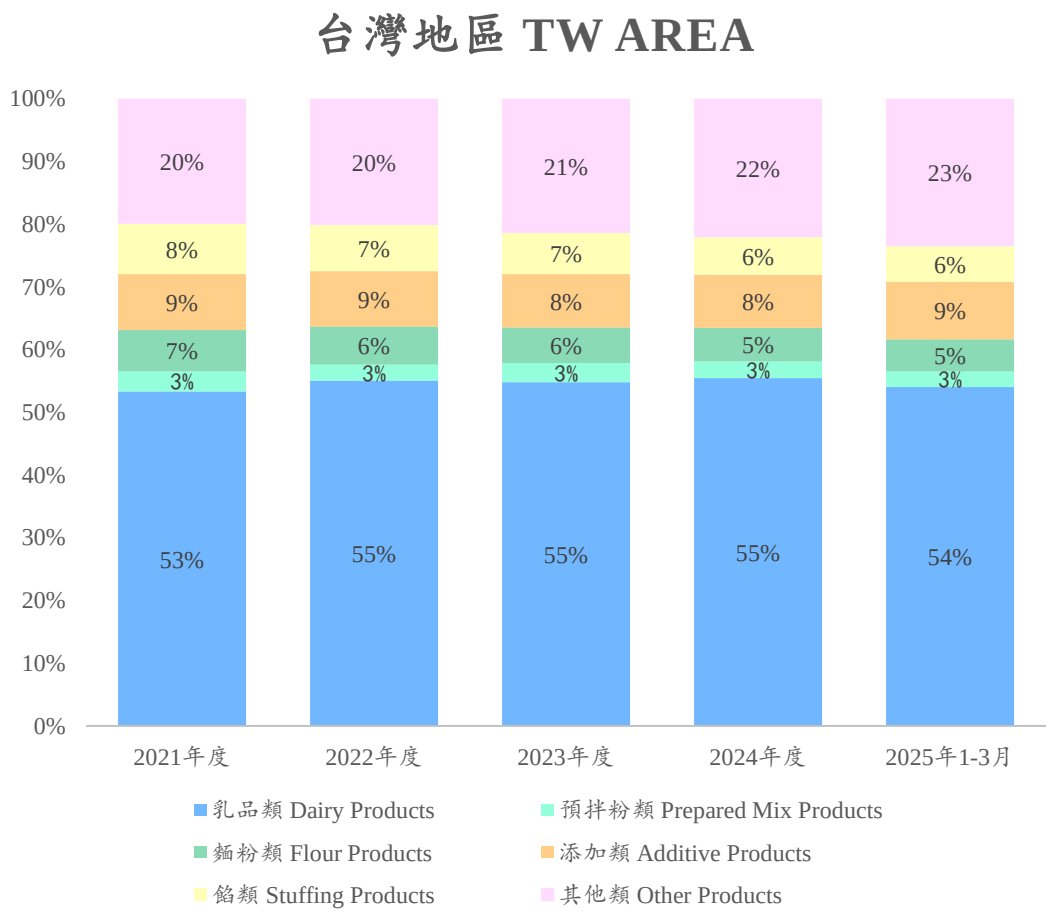
Proportion of product portfolio in each year

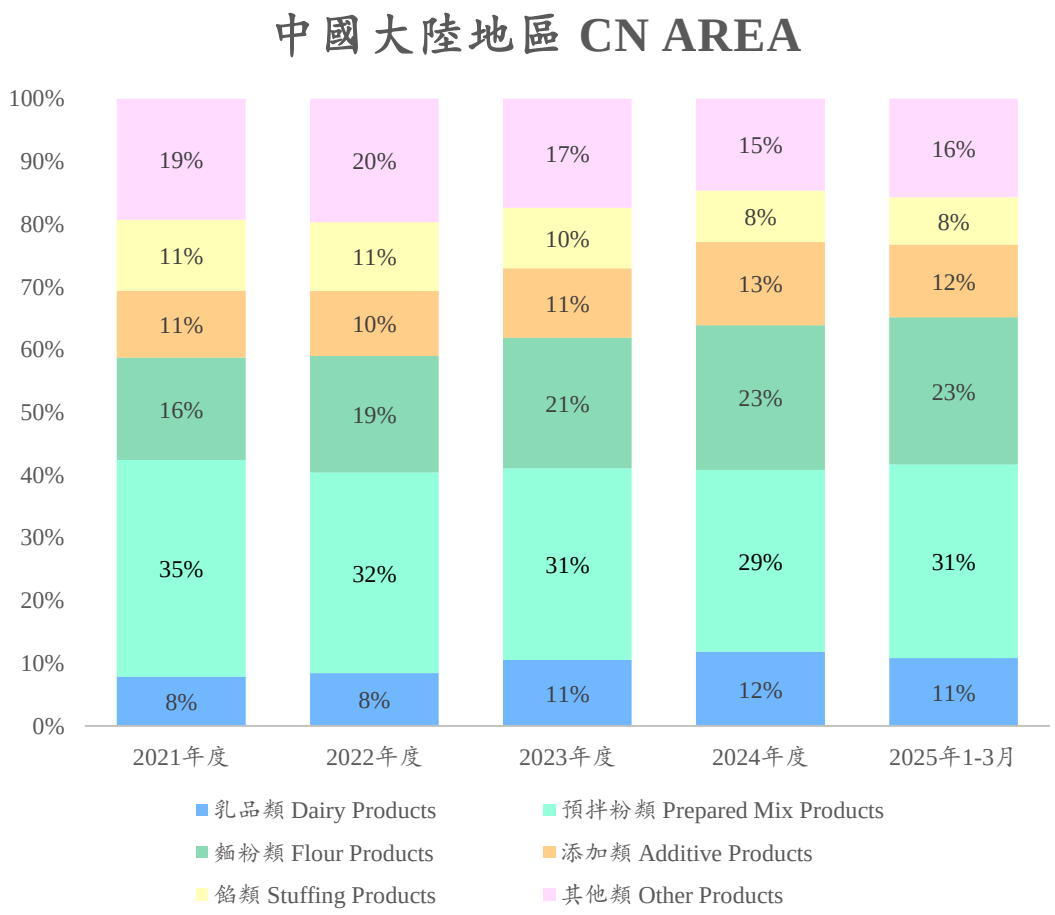
CONSOLIDATED



Taiwan& Mainland China

Proportion of product portfolio in each year

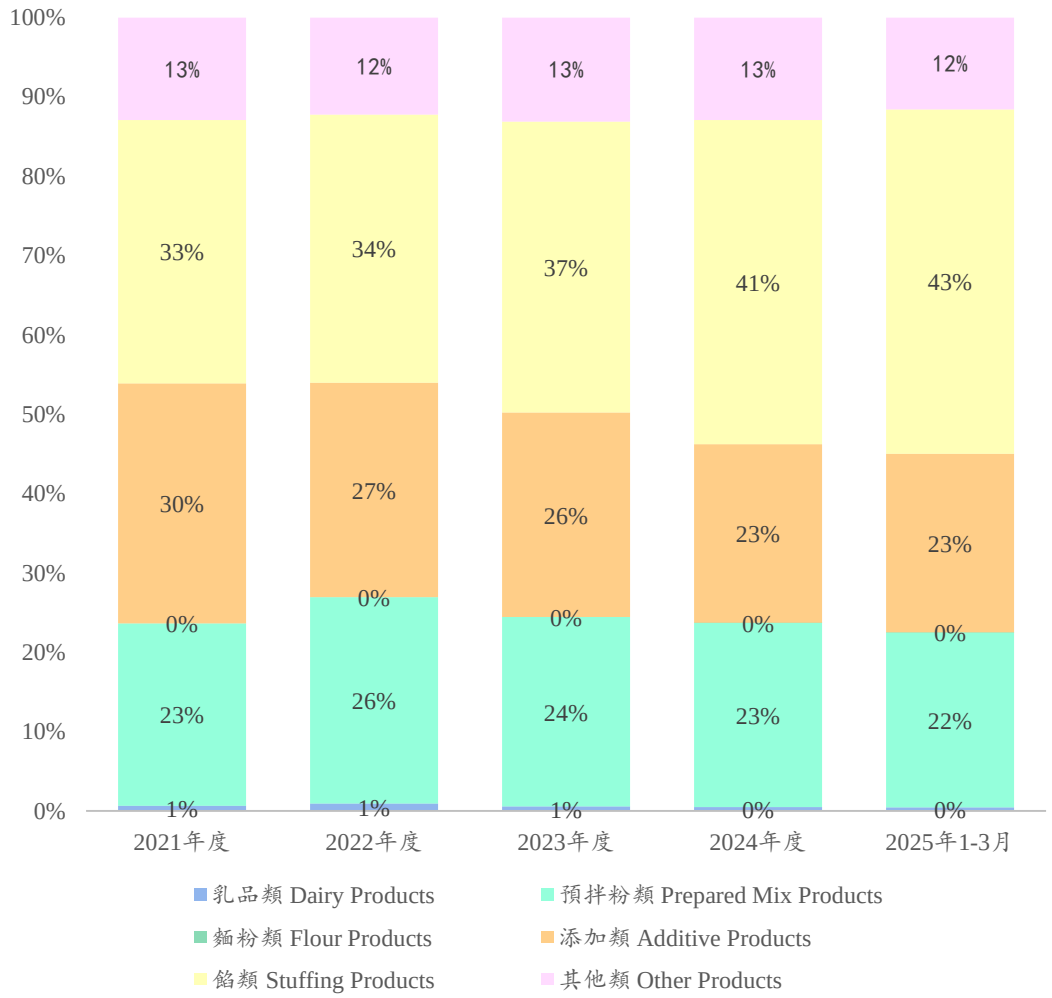




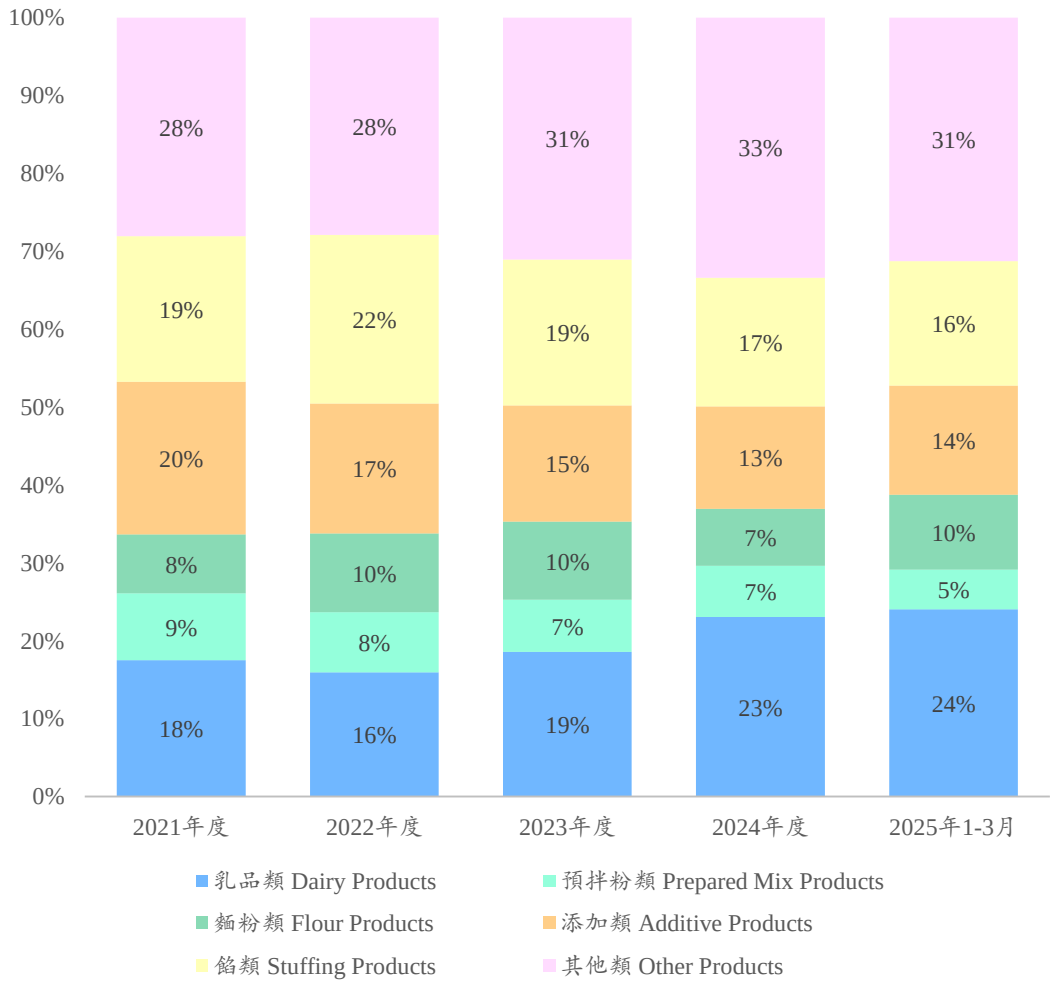
Hong Kong & Malaysia

Proportion of product portfolio in each year

香港地區 HK AREA



馬來地區 MY AREA



03 **Tariff impact**

Impact of Reciprocal Tariffs on Tehmag group

		Taiwan Market	Mainland China Market	Malaysia Market	Hong Kong Market
Sales	2024 Annual	Domestic(98.99%)、Export(1.01%)	Domestic(99.93%)、Export(0.07%)	Domestic(96.81%)、Export(3.19%)	Domestic(92.10%)、Export(7.90%)
	2025 Q1	Domestic(98.71%)、Export(1.29%)	Domestic(99.79%)、Export(0.21%)	Domestic(98.67%)、Export(1.33%)	Domestic(92.40%)、Export(7.60%)
Purchase	2024 Annual	USD(38.86%)、EUR(41.77%)、TWD(17.40%)、Others(1.97%)	USD(5.48%)、EUR(22.19%)、HKD(1.71%)、CNY(70.61%)	USD(23.67%)、EUR(37.95%)、MYR(21.79%)、CNY(9,95%)、TWD(5.81%)、Others(0.83%)	USD(22.72%)、EUR(34.35%)、TWD(22.94%)、HKD(12.63%)Others(7.36%)
	2025 Q1	USD(40.36%)、EUR(35.07%)、TWD(23.08%)、Others(1.49%)	USD(7.14%)、EUR(12.84%)、HKD(1.66%)、CNY(78.36%)	USD(38.02%)、EUR(27.94%)、MYR(20.26%)、CNY(7.01%)、TWD(6.11%)、Others(0.66%)	USD(26.91%)、EUR(27.70%)、TWD(23.20%)、HKD(14.09%)Others(8.10%)
Sales to US Market	2024 Annual	0.17%	0%	0%	1.33%
Purchases from US Market	2025 Q1	4.75%	0%	3.44%	0%
Impact of Reciprocal Tariffs		Expected reduction in US tariffs, coupled with the appreciation trend of TWD, likely favorable	Significant US-China trade tensions, but limited impact as US market is not involved in sales/purchases	If Malaysia reduces tariffs on the US and MYR appreciates while USD depreciates, the impact should be favorable	Hong Kong aligns with Mainland China. Sales to Tehmag US subsidiary are minimal. Tehmag plans to shift to local US production to mitigate high tariffs.

1. Current US sales are mainly intra-group transactions, with minimal contribution. Tehmag will use local US manufacturers for production to address high tariffs.
2. USD depreciation trend is favorable for USD-denominated imports.
3. Tariff impacts on costs are manageable, similar to raw material and exchange rate fluctuations.

The impact of TWD strong appreciation recently on Tehmag

				Unit: '000TWD
	1% USD Depreciation vs. TWD		1% EUR Depreciation vs. TWD	
	2024 Annual	2025Q1	2024 Annual	2025Q1
FX Impact	(160)	(144)	221	43
Gross Margin	10,864	2,210	7,675	1,252
Gross Margin %	0.16%	0.13%	0.11%	0.08%

- The Euro has returned to its level against TWD from the beginning of the year, while USD has appreciated somewhat against the TWD, with the negative impacts diminishing.

04 **Baking Industry Trends**

2024 Bakery Market Situation

Seek survival

Market competition is becoming increasingly fierce. Both brand store and single shop are exploring new survival strategies.

Innovation

Chain brands

Single store

Some bakery brands fail or make adjustment due to business difficulties, and build their own competitive barriers through "**Differentiation strategy**".

01 Positioning
precise positioning, creating characteristics

02 Quality
Improve quality, win reputation

03
Marketing innovation to attract customers

The number of new store registrations is high, but the closures are also staggering.

Old brands out, new brands short-lived

Easy to become famous, difficult to keep brisk!!

Involution

Compete on Price, Service, Speed

Word of the Year

Transformation

The market is 「Changing」

ZBIW, be flexible

Baking market Trends Update 2025

01

「Meeting of the Political Bureau of the Central Committee」
「Central state economic meeting」
「National standing committee meeting」

Policy: Strong support for bullish economy

Released a strong plan to revive the economy

- Raise the deficit ratio by 3% to 5%
- A more proactive fiscal policy
- Moderately loose "monetary policy"

02 Signal for industry recovery

Equipments

A、Sinmag domestic market keep growing for 4 months, especially in Dec, monthly revenue exceeded 100mRMB, hit a record high and >50% growth

B、Baker's Kingdom revenue +10%, of which equipment segment grows faster than ingredients

Appliance

Sanneng: 2 digits growth for 4 months since Sep

In particular, December set a record high revenue, a record high stock shortage, and a record high foreign trade performance.

Ingredients

A、BEIYI annual sales ≈1billionRMB, 20% growth in 2024, growth mainly from Sep

B、Baker's Kingdom annual revenue ≈600mRMB, 65% of which is ingredients, 10% growth in 2024. Growth mainly start from Sep

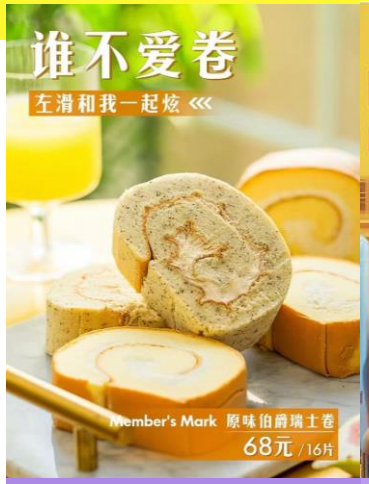
C、Starting from the second half of the year, ZBIW has shown double-digit growth

2025 Baking trends update

03

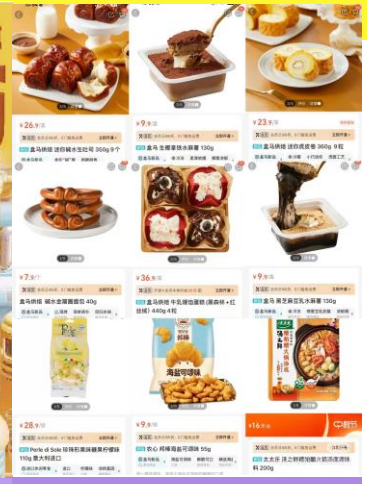
Fast-rising supermarket bakery

the highlight is the cost performance. With the growing maturity of frozen baking, supermarket baking may further grow.



山姆-Ssm`s Club

沃爾瑪-Walmart



盒馬-Freshhema

04

Top brands' arrangement, "conditioning bread" is becoming popular

consumers' needs is changing, hoping to get more nutritional value from bread, and can also extend the positioning of conditioning bread from "staple food" to a complete "meal".

Customer/Consumer Trend

Healthy: Main scheme for consumer market in recent years

- **Trans-fat-free**
- **Clean label**
- **Three-low products**
  Low calories, low sugar, and low fat.

Segmentation: "Rationality" and "individuality" seem to be the paths for brands to"survive steadily during the harsh period ".

Break through opportunity

- **Currently, the consumer market is experiencing both "upgrading" and "downgrading" simultaneously. The competition for "cost performance" is intensifying, and "heart-to-value ratio" is also booming: products that can satisfy "rational consumption" while activating "sensory life", and possess both the functionality and value of essential items, have become opportunities for enterprises and new product categories to break through.**

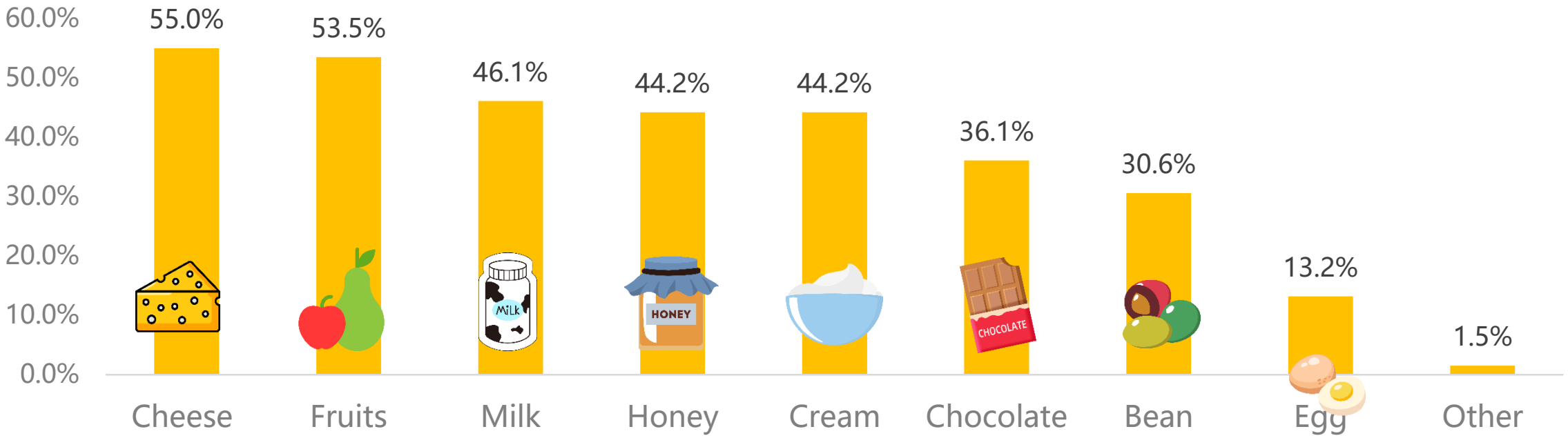
Customised demand

- **Consumers' demands are also becoming more complex and diverse. The method of dividing consumer groups based on a single dimension such as gender, age, and income can no longer comprehensively depict consumer profiles. "Specialized and customized consumption" has emerged as a result.**

Precise segmentation

- **To precisely meet the needs of different consumer groups, the market has begun to finely segment products based on multiple factors such as consumption concepts and usage scenarios, and continuously apply the deep integration of digital intelligence and new technologies with products to enrich product functions and optimize the final consumer experience.**

Flavor Preferences of Chinese Baking Food Consumers



According to the survey, more than 50% of consumers choose cheese flavor and fruit flavor when buying baked goods, and about 40% choose milk flavor, honey flavor and cream flavor. Consumers have diversified taste preferences for baked goods, and enterprises can adjust product tastes or carry out taste innovations to meet the diversified taste needs of consumers. Cream cheese, as the preferred cheese flavor for merchants, is an immature full fat cheese that has become a delicacy in the cheese family due to its silky smooth texture and deep milk aroma.

Review on development strategy

M shape for bakery market development

New retail

- To solve the shortage of technical personnel
- Supermarket (Hema,Sam)

Craft bakery

- Fun
- Brand
- Showcase for young

Ingredient upgrading

Return to rational consumption

Arouse emotional value

Performance for main supermarkets

		Sam's Club	Hema	Pangdonglai
2023 year	Number of stores	47	385	13
	Revenue ((RMB 100 million)	843	590	107
	Single store revenue (RMB 100 million))	17.94	1.53	8.23
	SKU	4,000	5,000	10,000-15,000
	Single SKU performance (10000 yuan)	2,108	1,180	71-107
characteristic		Absolute science		ultimate humanity
advantage		Long term stability		meets customer needs

Inspiration:

Commercial depts: Commercial team need excellent business development capability,as well as good communication and relationship maintenance with customers.

Supporting depts: Logistics team do well in the supply chain to ensure the continuous and stable operation of business.

Top3 Skills Needed for Bakery Brand Operation

Enhance marketing
01

- Diversified marketing
- Commodity scenarios construction
- Emotional value creation
- Enhance shopping experience

R&D
02

- Master a solid foundation of knowledge
- Consilient application
- Cross-border integration of multiple fields
- Understand market trends and consumer preferences

Cost control
03

- Upgrading and in-depth research and development of raw materials
- Optimize production efficiency and reduce losses
- Control marketing cost and R&D cost
- Personnel cost control

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Analysis of Sales Channels in 2024

RMB Thousand

营收 (Revence)	2024年					
	2024年	%	2023年	%	Difference	Difference in %
单店(Single shop)	56,408	12.49%	40,534	11.02%	15,874	39.16%
小型连锁(Small-sized chain store) (2-19家)	65,045	14.40%	57,413	15.61%	7,632	13.29%
中型连锁(Middle-sized chain store) (20~49家)	51,184	11.34%	42,857	11.66%	8,327	19.43%
大型连锁(Large-sized chain store) (50~149家)	43,874	9.72%	37,405	10.17%	6,470	17.30%
超大型连锁(Super large chain store)(150家以上)	66,312	14.69%	56,395	15.34%	9,917	17.59%
经销商(Distributor)	64,219	14.22%	50,232	13.66%	13,987	27.84%
电商(E-commerce Distributors)	17,825	3.95%	14,467	3.93%	3,359	23.22%
食品厂 (Small-sized industrial customer)	76,028	16.84%	59,242	16.11%	16,786	28.34%
工业客户(Large industrial customer)	2,106	0.47%	2,873	0.78%	(768)	-26.72%
其他(Others)	5,023	1.11%	3,417	0.93%	1,607	47.03%
超市 (Super market)	3,523	0.78%	2,850	0.78%	673	23.63%
合计(Total)	451,548	100.00%	367,684	100.00%	83,864	22.81%

客户数 (Number of customers)	2024年					
	2024年	%	2023年	%	Difference	Difference in %
单店(Single shop)	3,881	56.67%	3414	54.21%	467	13.68%
小型连锁(Small-sized chain store) (2-19家)	1,276	18.63%	1297	20.59%	(21)	-1.62%
中型连锁(Middle-sized chain store) (20~49家)	220	3.21%	212	3.37%	8	3.77%
大型连锁(Large-sized chain store) (50~149家)	81	1.18%	72	1.14%	9	12.50%
超大型连锁(Super large chain store)(150家以上)	103	1.50%	108	1.71%	(5)	-4.63%
经销商(Distributor)	616	8.99%	558	8.86%	58	10.39%
电商(E-commerce Distributors)	14	0.20%	14	0.22%	0	0.00%
食品厂 (Small-sized industrial customer)	481	7.02%	438	6.95%	43	9.82%
工业客户(Large industrial customer)	17	0.25%	15	0.24%	2	13.33%
其他(Others)	141	2.06%	150	2.38%	(9)	-6.00%
超市 (Super market)	19	0.28%	20	0.32%	(1)	-5.00%
合计(Total)	6,849	100.00%	6,298	100.00%	551	8.75%

05 **Operation Strategy**

Operational Strategy

Based in Taiwan

1. Cultivate the Taiwan market and highlight the advantages of customer relationship
2. Expand sales channels and increase transactional customers
3. Deepen service level and solve customer pain points
4. Seminar across the province, Promotion on Japanese and Korean commodities

Deeply cultivate in China

1. Adjust organization and deepen regional operation
2. Sprint customer numbers and stabilize business growth
3 In response to M-shaped development, strengthen operations of industrial customers and boutique bakery
4. Strength logistical support and optimize supply chain
5. Carry out seminars in order and promotion on popular commodities
6. Continue to introduce raw materials that meet market demand
7. Set up key account team to develop industrial customers
8. Continuous promotion of strategic alliance

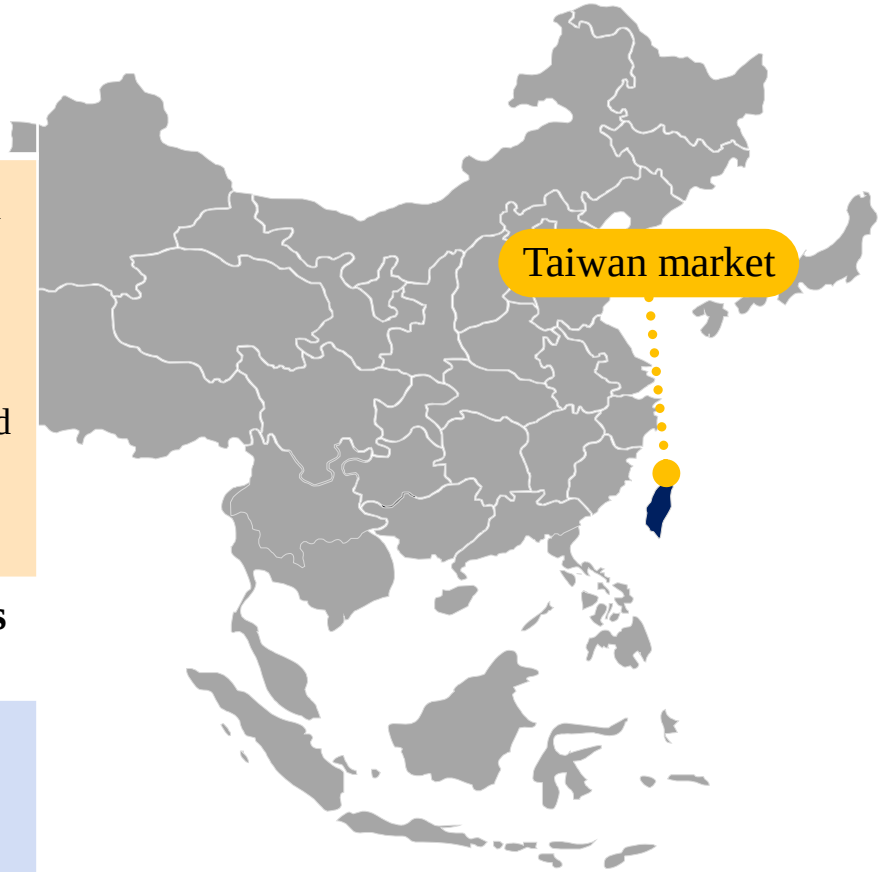
Develop South East Asia

1. Market input step by step
2 Build and develop commercial team
3. Continuously increase customer numbers
4 Introduce new ingredients in an orderly manner
5. Develop catering channels and strengthen the business team lineup
6. Set up key account team to develop industrial customers

Taiwan Market-*Deep cultivation*

1.Product line	2.Business logic	3.Business mode	4.Multi-channel pipeline
• Product line • Width: cost • Depth: profit	• **Sales=customer numbers*selling price** • Keep increasing customer numbers and product references	• **「Commodity driven raw material sales」** • Turn weaknesses into strengths and form the Moat in the Taiwan market	• **15000+customer** in Taiwan market • **9,500+ customers transacted per month** Less affected by a single pipeline

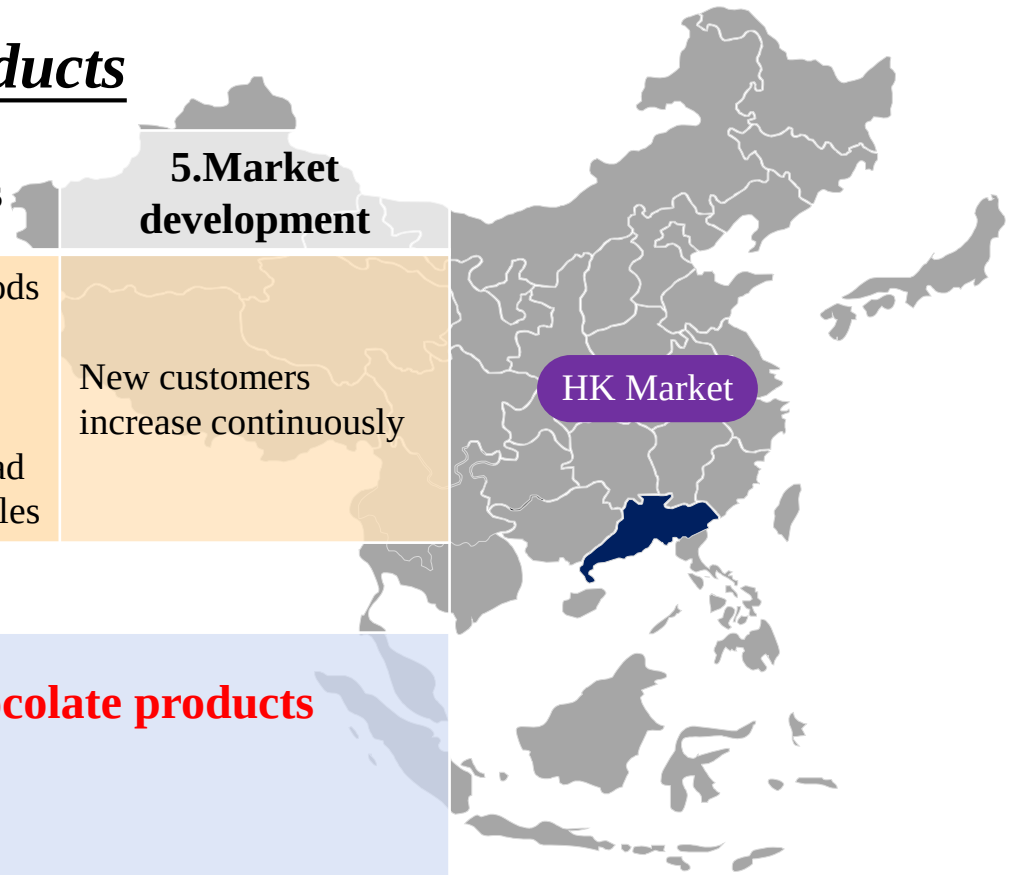
5.Leading firm strengh	6.Value-added service	7.Strong brands	8.Catering business unit
• Strong brand • High transferability	• Introduce high-quality materials • R&D ability • Assist customer in marketing • Continue to solve customer pain points	• Elle & Vire professionnel and LESCURE • Direct infusion of performance • Cross-selling to new customers	• Establishment of catering business unit • Create a second growth curve



HK Market

Deep cultivation of KA customers, with the help of internet celebrity products

1.New product plan	2.Customer number	3.Business mode	4.Star products	5.Market development
Good relationship with KA customers such as MX美心&大班 Master customer's new product plan	1300+active customers 700+customers with sales monthly	Hold workshops continuously Commodities drive raw material sales	Internet celebrity goods brings more sales Products such as Pudding bread and pineapple mochi bread drive raw material sales	New customers increase continuously



Future Direction

1. Add agent brand for **cocoa powder** and **chocolate products**
2. Promote ZBIW's **fruit fillings**
3. Additional **salesman**

Malaysia Market

Deep cultivation of KA customers+ Commodity driven raw material sales

1. Deep cultivation of KA customers	2.Customer numbers	3.Business Mode	4.Add product line
Deep cultivation of top10 customers Stable growth of sales	1490+active customer 860+customers with sales monthly	Hold workshops continuously Commodities drive raw material sales	With a stable customer base, add new product line

Future Direction

1. Exclusive agent for **Dobla Chocolate decorative chips**, **Fisher cream** and **animal whipped cream**
2. Promote **Black Forest black cherry filling**, **Taiwan Lien Hwa flour** and **ZBIW's fruit filling**
3. Develop **catering channels** and strengthen the commercial team lineup
4. Set up **key account team**, responsible for developing large bakery factories

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Strategy adjustment in the post ·Management

ZBIW officially appointed Frank Wu as GM in Y2023

Outstanding second-generation successor

The most outstanding second-generation successor in the Wu family

Started from the grassroots

rich experience in warehouse management, commercial, product management and HK subsidiary management experience

Keep 2 digits growth from Y2019

2019~2024
Keep **2 digits growth**

Successful breakthrough in the Hong Kong market

Create nearly 80mHKD sales & 15mHKD profit in Y2023 within HK market with a population of only 7m

Shorten the management radius

Improve management efficiency

Establish the managemen group

The success of enterprise management lies in people.

Strategy adjustment in the post-COVID era

Clear assignment of responsibility

(1) The continuous deepening of cultivation strategies

(2) Set a interest-driving bonus sharing system

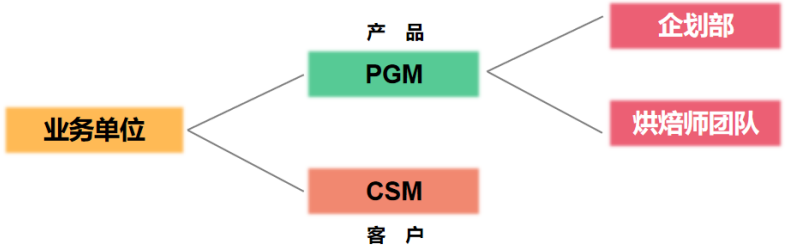
(3) Build ambitious team

(4) Digital management

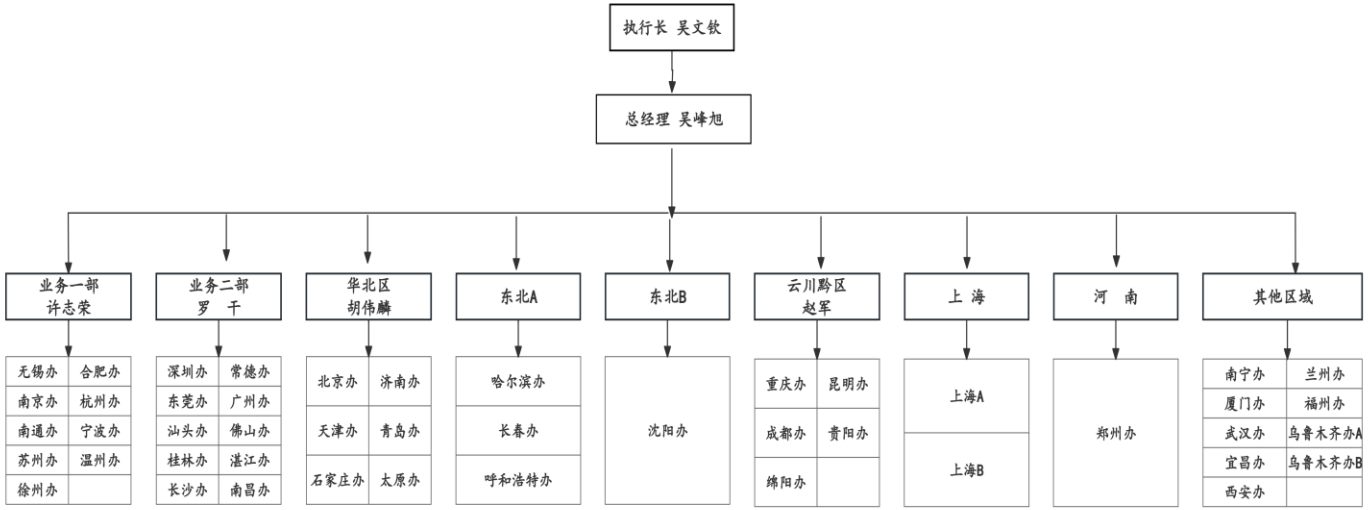
(5) Place people in the position that best exploits their talents and potential, based on their knowledge, skills, expertise, and characteristics

MKT

市场营销体系



Sales organizational structure



Set a interest-driving bonus sharing system

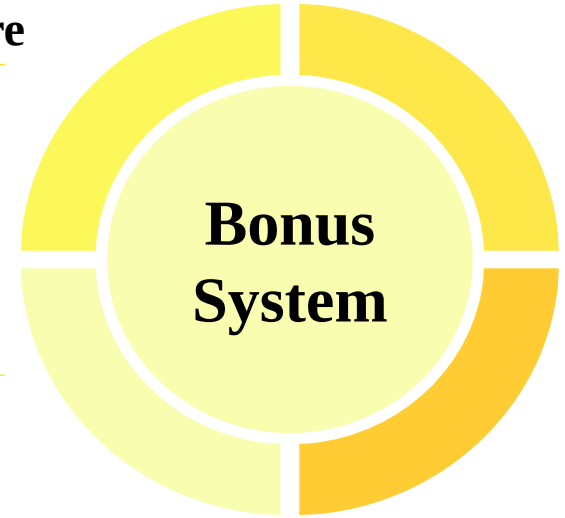
Logical on bonus system

Draw rosy picture

- Sustainability
- Sharing
- Win-win

Tactical

Result driven



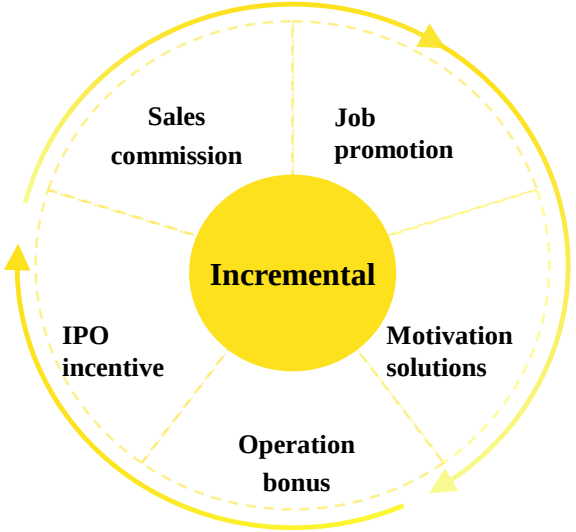
Profit-sharing

- On time
- Emotional
- Flexible adjustment
- Uncapped

Measurable

- *Sales as evaluation criterion*
- *Profit as payment criterion*
- *Include customer number into evaluation*

Incentive mode for commercial system



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Strategy adjustment in the post-COVID era

Return to the winning equation of Tehmag operation

Method 1

Increase the number of customers and expand sales channels

Method 2

Orderly introduction of raw materials that meet market deman

Method 3

Implement the business model of commodity driven raw material sales

Strategy adjustment in the post-COVID era

Increase strategic alliance cooperation

1. **Joint operations with equipment manufacturers** (Sinmag, 100 machinery, Yarus)

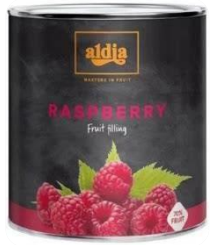
2. **Enhance cooperation with Sanneng**

3. **Cooperate with beverage raw material manufacturers**

Strategy adjustment in the post-COVID era

Boutique Bakery

With the endorsement of Aldia's products and brands, we can more easily enter into boutique baking, cooperate with co-branding and other forms to increase our exposure in boutique baking, and develop corresponding product for promotion.



Industrial Customers

Continue to cooperate with automation equipment customers for learning and collaboration, work together to promote products, develop frozen dough products and raw materials. Understand the industrial production of products and realize the industrial application of products

Continue to increase new customers

With an estimated total of 390,000 customers in China, there is still a lot of room for us to grow

Develop New Flavors

Cheese: High melting point cheese

Fruit: Aldia

Cream: Flechard

Chocolate: Add buttons and drops lines

06 **Q&A**