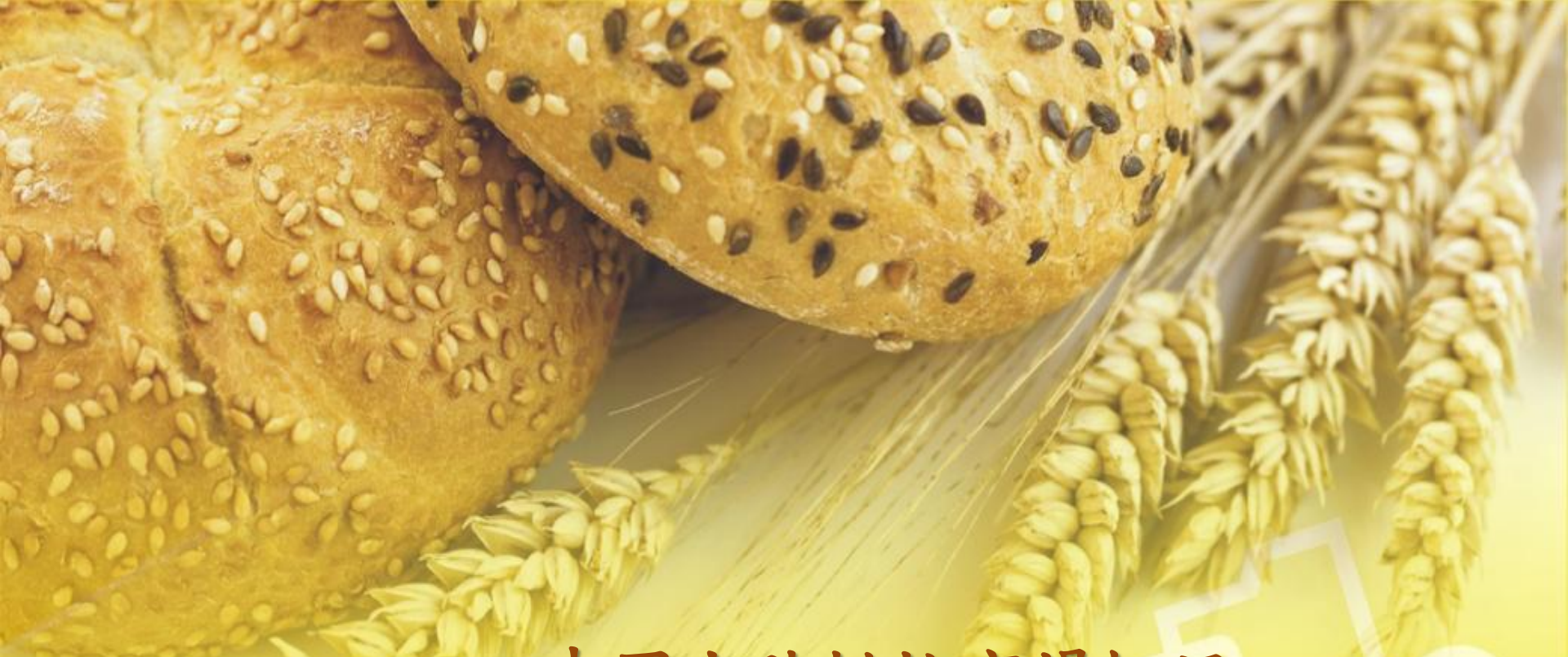
Zeelandia

德麥芝蘭雅

德麥食品股份有限公司
2017年營運分析及未來展望
(Operation analysis report 2017)

2018.02.22



中國大陸烘焙市場概況
(Chinese Bakery Industry update)

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中國烘焙市場現況報告
(Chinese Bakery Industry update)

- 2016年規模達到3265億美元，2002年至2016年年複合增長率為3.54%，呈現緩步增長趨勢
- 2016 reach USD 3,265 billion. Form 2002 to 2016 raise up 3.54% and keep growning

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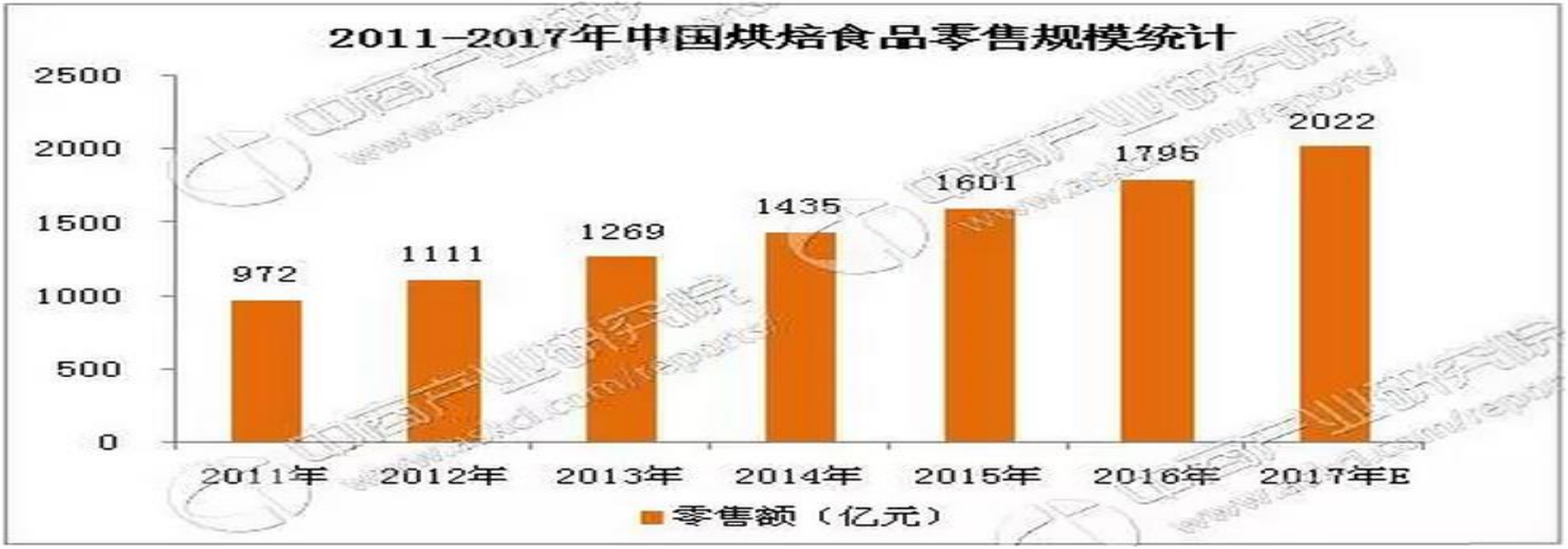
中國烘焙市場現況報告
(Chinese Bakery Industry update)



数据来源：中商产业研究院

- 2016年，中國大陸烘焙行業規模以251.82億美元位居全球第二，僅次於美國
- 中國烘焙行業近幾年增速較快，2011-2016年複合增長率為13%，領先於其他國家
- 2016 China bakery is world No.2 country reach USD 251.82 Billion. Only behind USA
- China bakery growning fast, form 2011-2016 the compound growth rate is 13%. Over than other country.

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中國烘焙市場現況報告
(Chinese Bakery Industry update)

- 2016年麵包市場規模占烘焙整體規模的 17%，銷售額達298億元。2011-2016年銷售額年複合增長率為12%，2017年約成長9.06%
- 2016 bread market mad 298 billion Yen only17% of all bakery industry. 2011-2016 growth 12%, 2017 gorwth about 9.06%
- 我國人均每年僅消費1.5千克麵包，與美國人均14.6千克以及英國人均 31 千克的麵包消費量相去甚遠
- China 1.5kg/per person in bread. Compare USA 14.6kg/per person & UK 31kg/per personis far away behind.
- 在烘焙產品消費額方面，中國大陸人均消費額僅為日本以及美國的10%，麵包行業的成長空間還很大
- China per capita consumption just only 10% of Japan & USA. Bakery industry still have huge growth period

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中國烘焙市場現況報告
(Chinese Bakery Industry update)

- 2016 bread market mad 298 billion Yen only17% of all bakery industry. 2011-2016 growth 12%, 2017 gorwth about 9.06%

- China 1.5kg/per person eating in bread. Compare USA 14.6kg/per person & UK 31kg/per personis far away behind.

- China per capita consumption just only 10% of Japan & USA. Bakery industry still have huge growth period

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中國烘焙市場現況報告
(Chinese Bakery Industry update)

- China most selling bread in big supermarket & convenience store.
- Convenience stores & online retailers growth fast. Is new channel of selling bakery industry.

- China convenience stores reach 17,675 shops, compare 2002. Growth about 14,351 shops. In 2015 China convenience store product bussines volume reach 390 billion Yen
- In 2016 China online food retailer bussines volume near 700 billion, 2011-16 gorwth near 287%

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中國烘焙市場現況報告
(Chinese Bakery Industry update)

1.1 市面上产品介绍

主要吐司介绍

醇熟跟超醇土司系列,为主要畅销产品,并带动其他面包商品,创造销售。

市场销售价格:8.8-10 元

产品特色

桃李醇熟吐司用添加其他型淀粉,创造出七天内口感仍然保存柔软跟产品成熟,并成为桃李主打商品之一。

2017年度德麥集團營運分析
(Operation analysis report 2017 for Tehmag Group)

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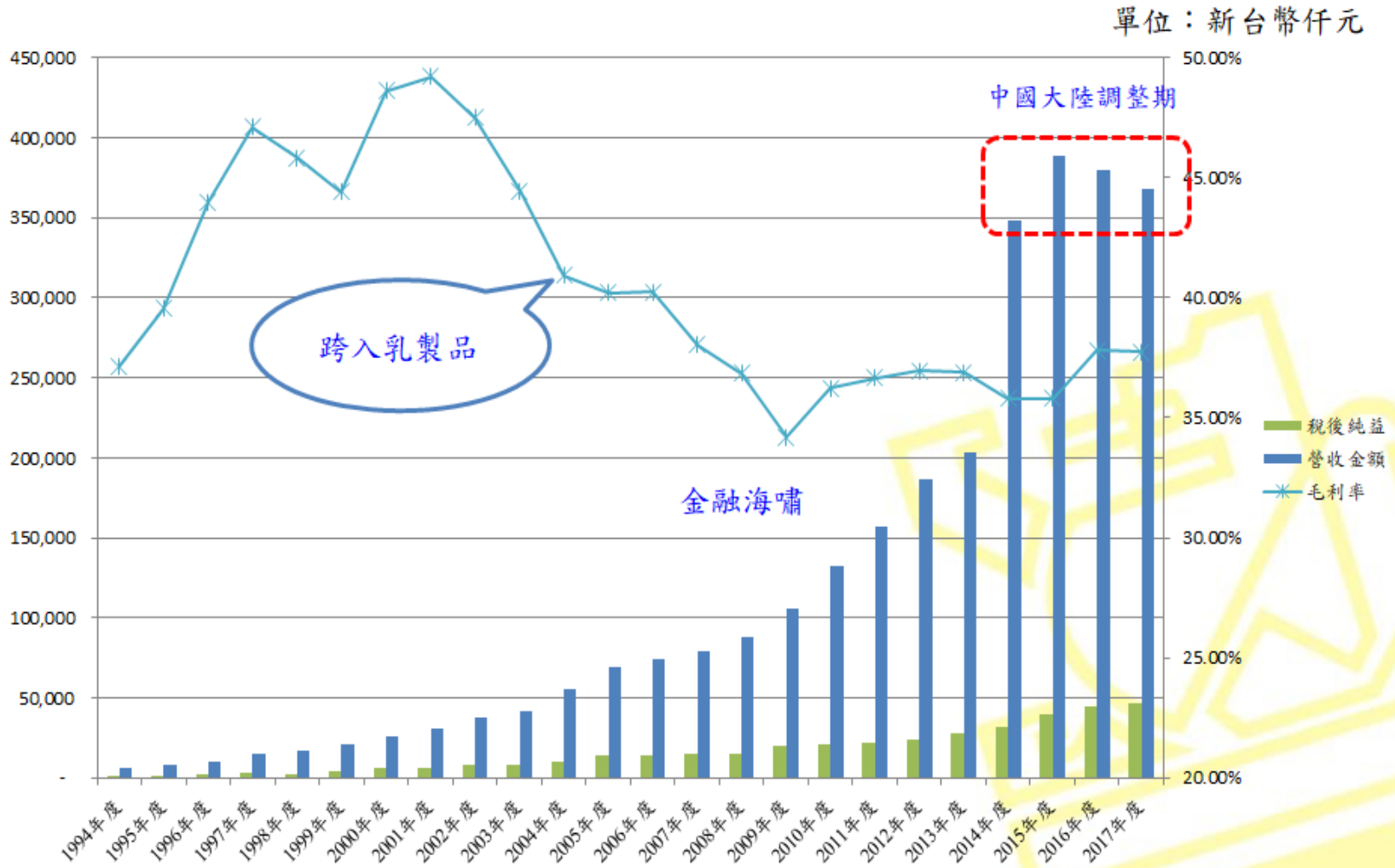
德麥集團歷史經營實績(合併)
(Historical operating performance)(Tehmag Group)



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2017年度地區別營收及利潤比重

	台灣 (Taiwan)	芝蘭雅 (ZBIW)	馬來西亞 (Malaysia)	香港 (Hong Kong)	合併 (Group)
原幣成長率	1.31%	(8.72%)	23.44%	1.75%	(0.12%)
匯率影響	-	(7.05%)	(8.91%)	(6.046%)	(2.90%)
合計成長率	1.31%	(15.15%)	12.44%	(4.39%)	(3.02%)

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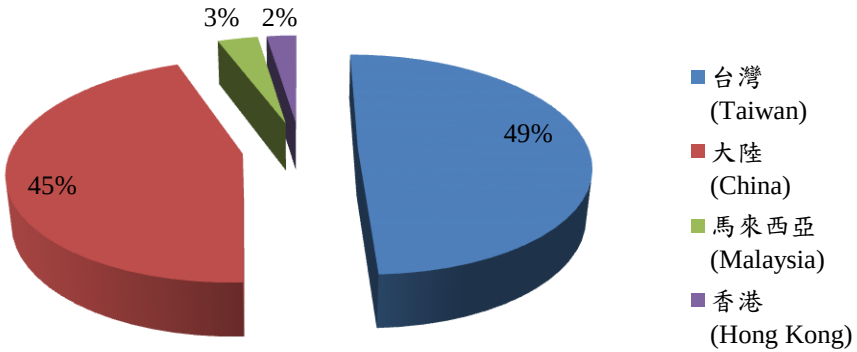
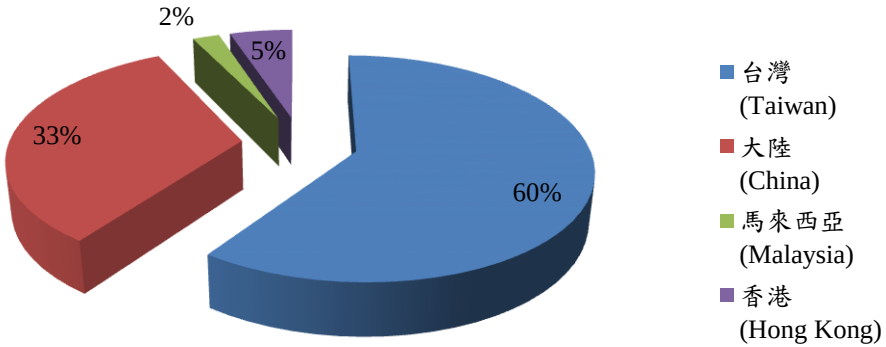
德麦芝兰雅

2018年1月地區別營收及利潤比重

2018年1月營收比重
(Proportion of revenue in January 2018)



2018年1月利潤比重
(Proportion of net profit in January 2018)



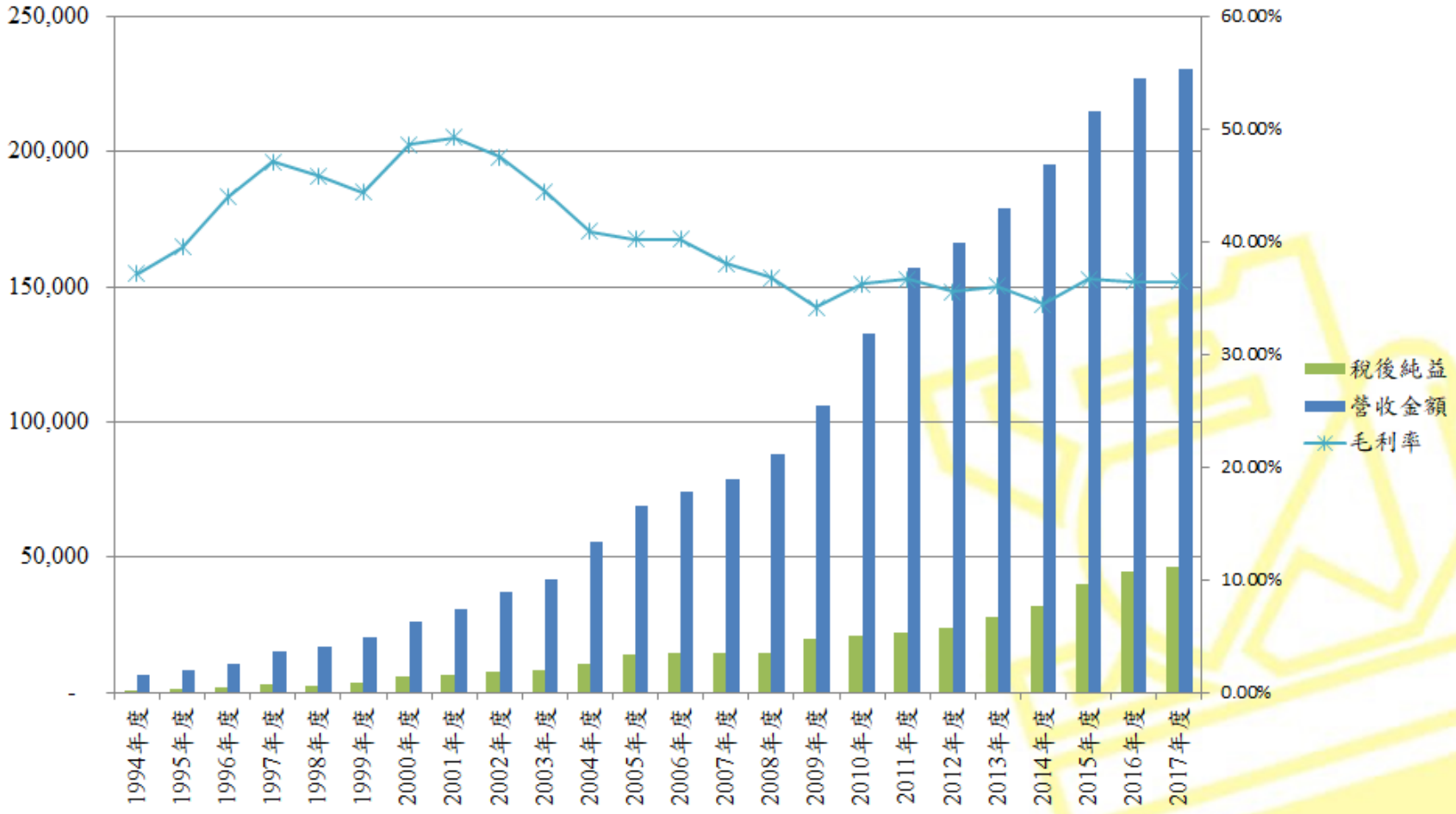
	德麥 (Tehmag)	無錫芝蘭雅 (ZBIW)	馬來西亞 (Malaysia)	香港 (Hong Kong)	天滿 (TMIW)	合併 (Group)
2018年1月營收成長率(原幣) 【Revenue growth rate in January 2018 (original currency)】	3.81%	88.34%	(2.41%)	61.83%	72.64%	28.94%
匯率影響 【Influence of exchange rate 】	-	(1.15%)	5.02%	(8.07%)	(1.15%)	(0.74%)
2018年1月營收成長率 【Revenue growth rate in January 2018 】	3.81%	86.18%	2.49%	48.77%	70.66%	28.20%

Zeelandia

德麦芝兰雅

台灣德麥歷史經營實績
(Historical operating performance)(TEHMAG)

單位：新台幣仟元



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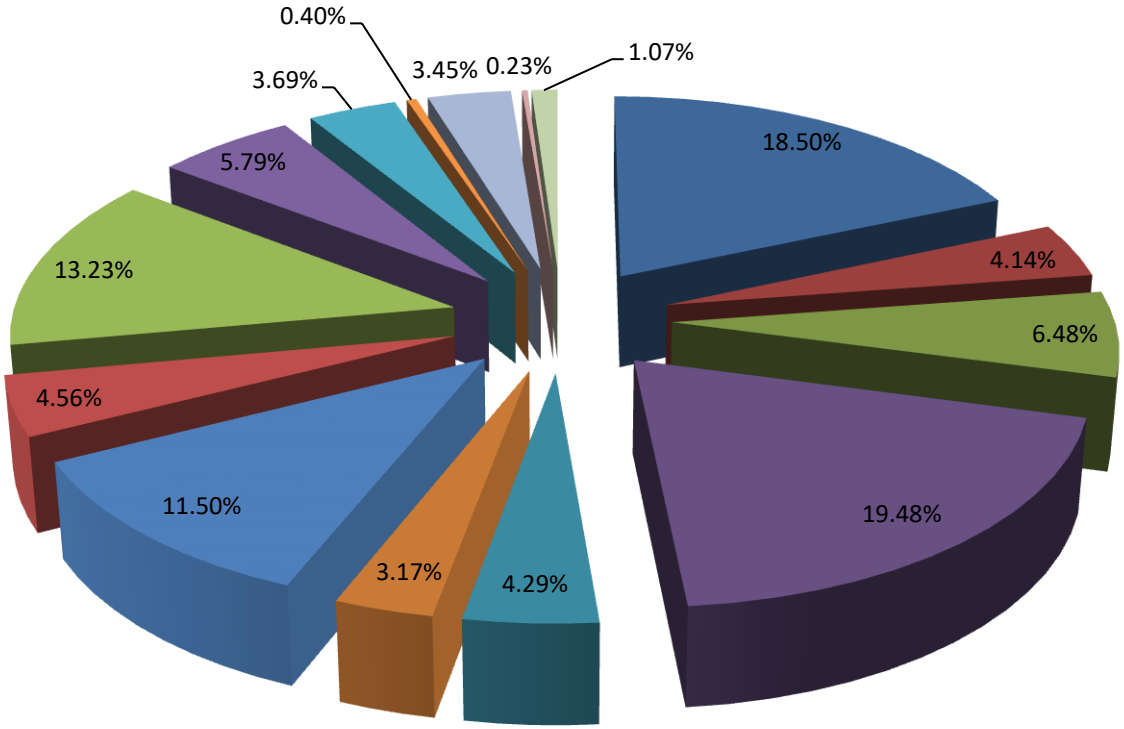
德麦芝兰雅

2016年產品分類(合併)
Products Breakdown 2016 (TEHMAG GROUP)



- 預拌粉(Mix Powder)
- 麵粉(Flour)
- 巧克力(Chocolate)
- 餡類(Filling)
- 冷凍類(Frozen)
- 乾果類(Nuts)
- 添加類(Additives)
- 油脂類(Baking Oil)
- 奶油(Butter)
- 起士(Cheese)
- 鮮奶油(Cream)
- 奶粉(Milk Powder)
- 包材(Packing)
- 器具(Appliances)
- 其他(Others)

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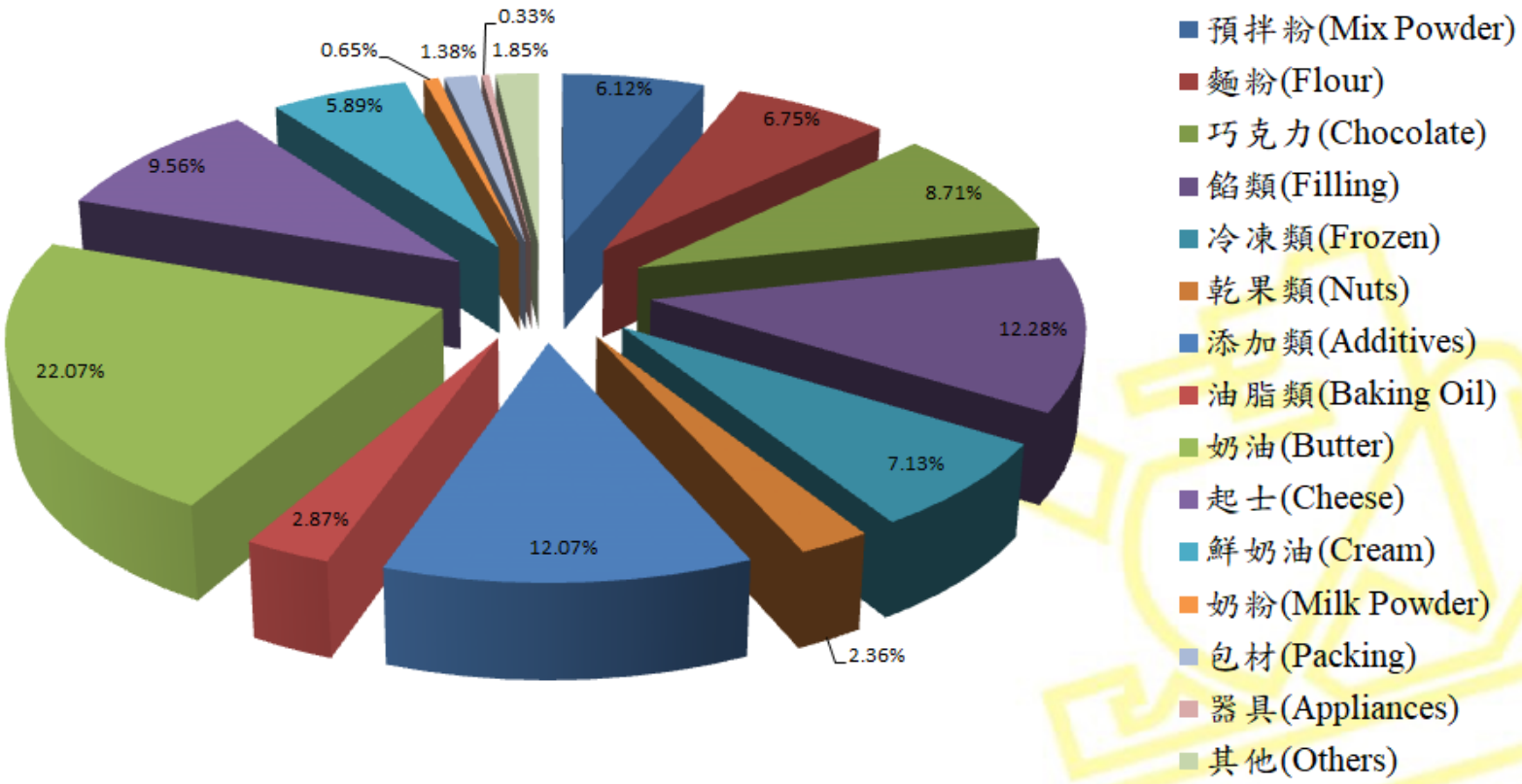
2016年產品分類(台灣德麥)
Products Breakdown 2016(TEHMAG)



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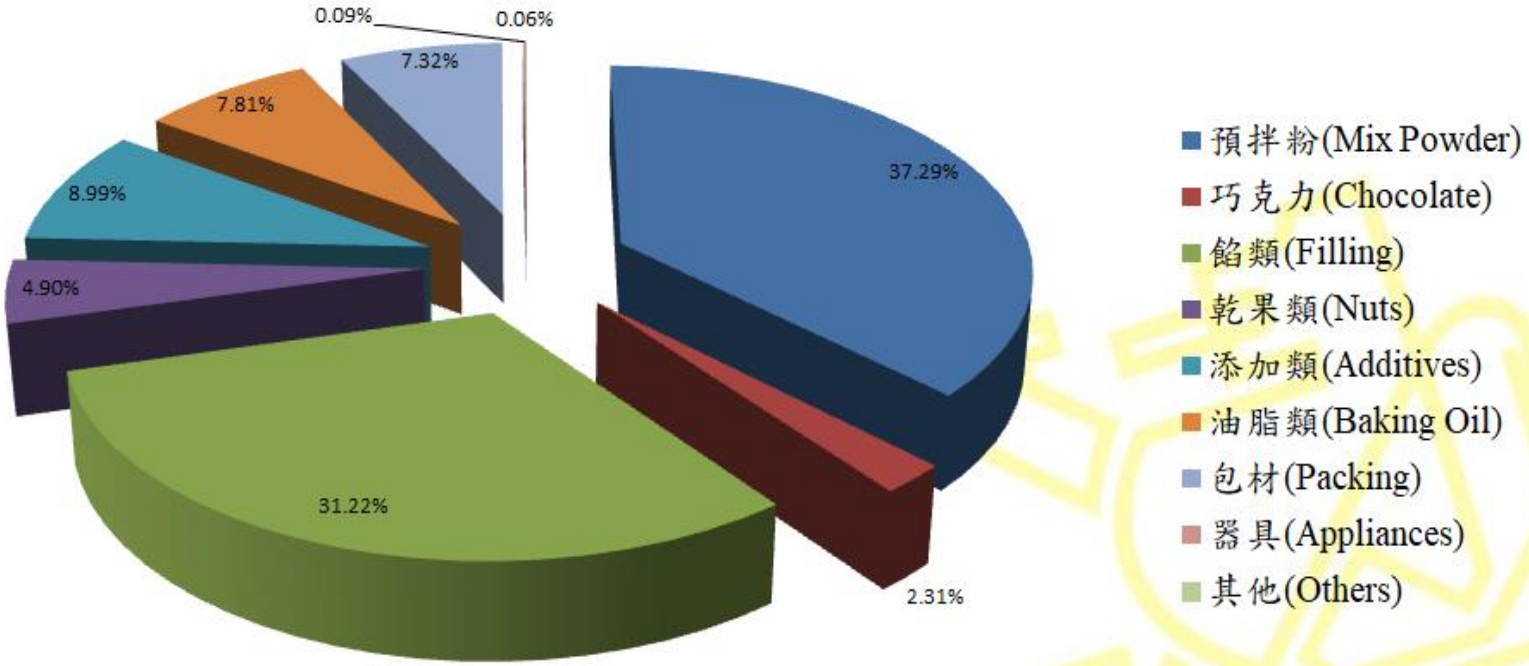
2016年產品分類(中國大陸)
Products Breakdown 2016(ZBIW)



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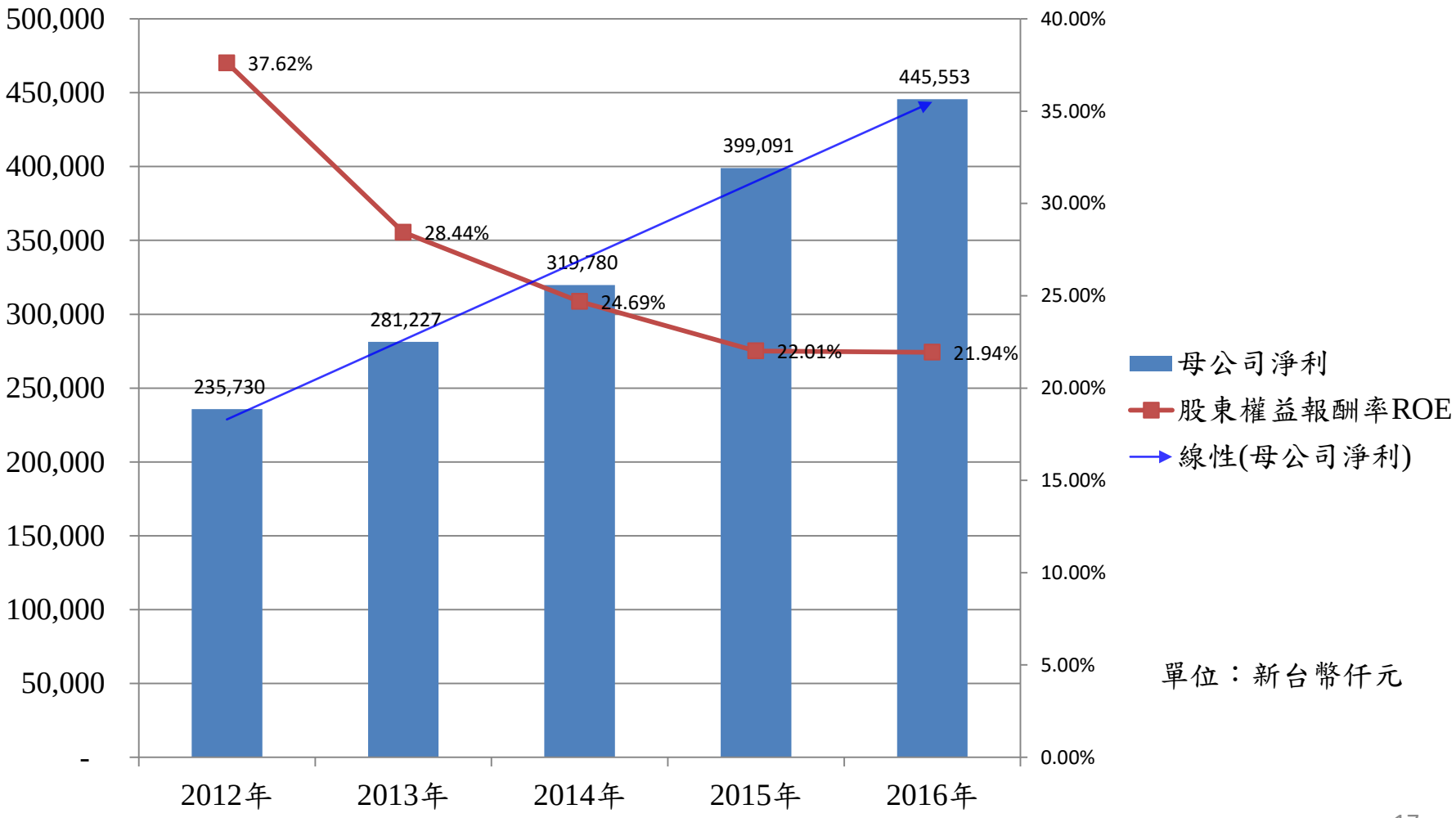
最近五年度股東權益報酬率(ROE)



單位：新台幣仟元

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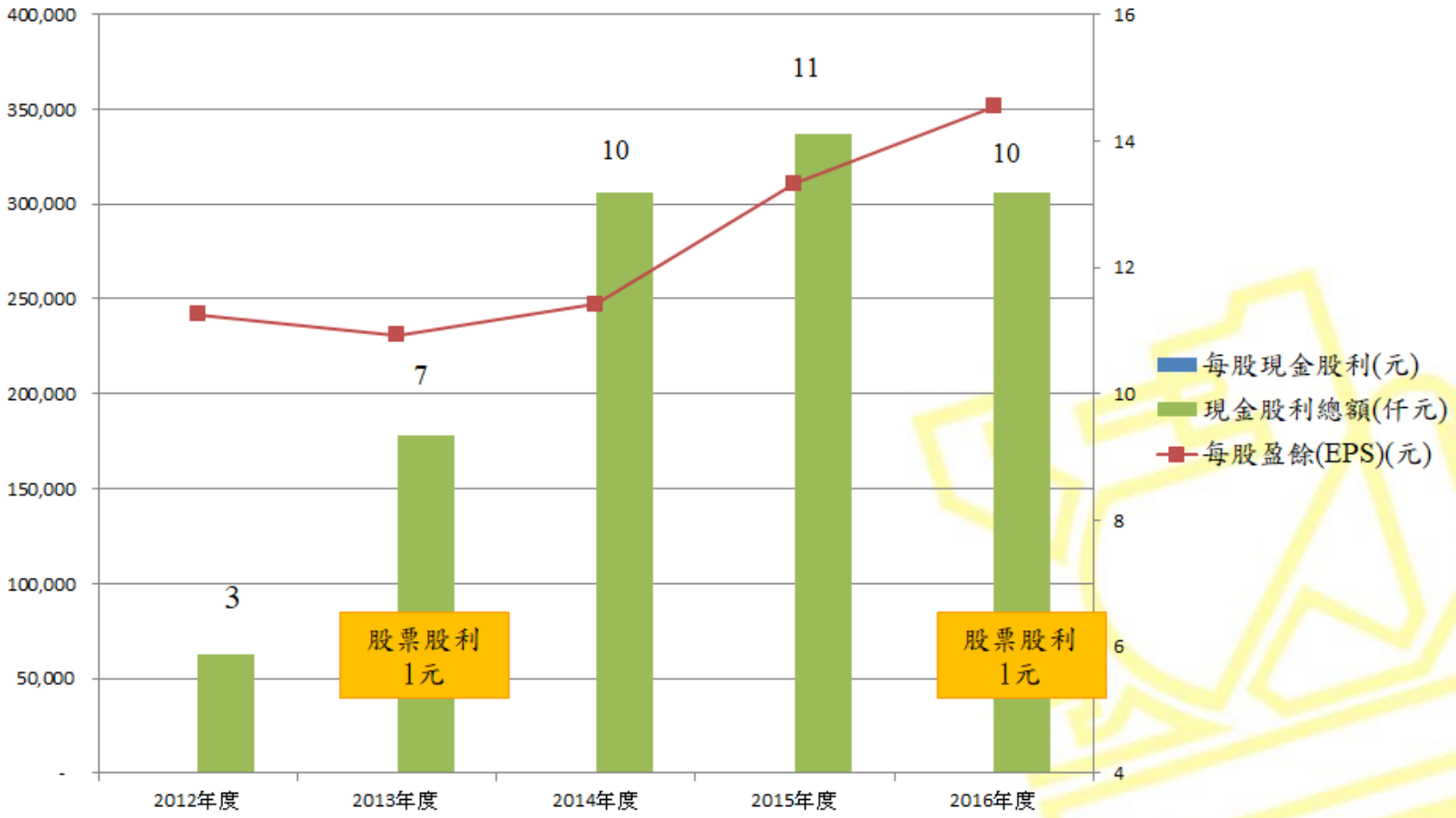
穩定且逐年增加之股利政策
(Stable **Cash Dividend Policy)**



奶油對台灣業績的影響
(The effect of Butter on the performance of Taiwan)

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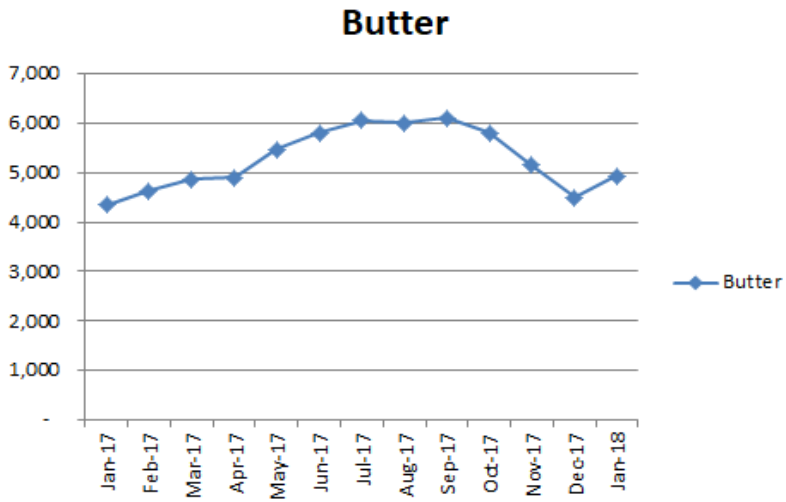
德麦芝兰雅

乳製品對台灣的影響



AgriHQ Dairy Commodity Prices – US$/tonne fob

	This week	Last week		Four weeks ago		Last year	
	26-Jan-18	19-Jan-18	Change	29-Dec-17	Change	27-Jan-17	Change
Butter	4940	4940	↔ 0%	4530	↑ 9%	4350	↑ 14%
Skim Milk Powder	1835	1835	↔ 0%	1725	↑ 6%	2600	↓ -29%
Whole Milk Powder	3000	3000	↔ 0%	2800	↑ 7%	3300	↓ -9%
Cheddar Cheese	3550	3550	↔ 0%	3650	↓ -3%	3950	↓ -10%
Casein - Acid	6600	6600	↔ 0%	6500	↑ 2%	7600	↓ -13%
Anhydrous Milkfat	6500	6550	↓ -1%	6420	↑ 1%	5600	↑ 16%
Weighted Average	3100	3110	↓ 0%	2920	↑ 6%	3370	↓ -8%

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
Butter	4,350	4,625	4,860	4,900	5,470	5,800	6,050	6,000	6,100	5,800	5,150	4,500	4,940

乳品缺貨及價格波動大將
影響台灣營收及毛利率

17

乳製品對台灣的影響

在國內一例一休政策的推動下，人力成本越來越高，加上烘焙師的外移，烘焙業者、餐廳、商務飯店、咖啡廳對於購買半成品的需求上升，推動**冷凍麵團、冷凍麵包**登上舞台

冷凍麵糰/冷凍麵包 優勢

- 整合資源
- 節省開銷
- 降低成本
- 簡單操作

2017年度中國大陸營運分析
(Operation analysis report 2017 in china)

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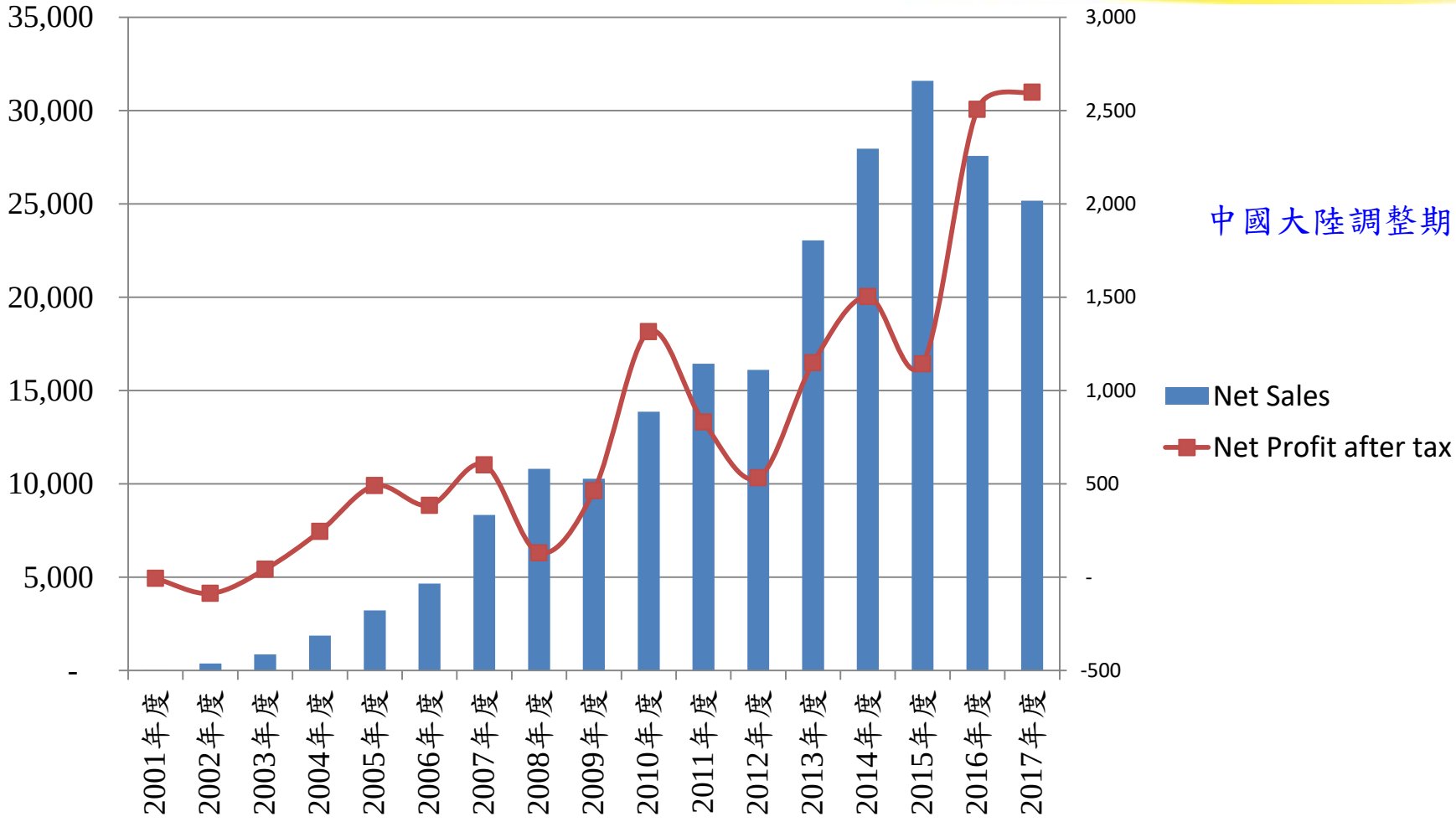
2017年財務狀況報告
(Financial results FY 2017)



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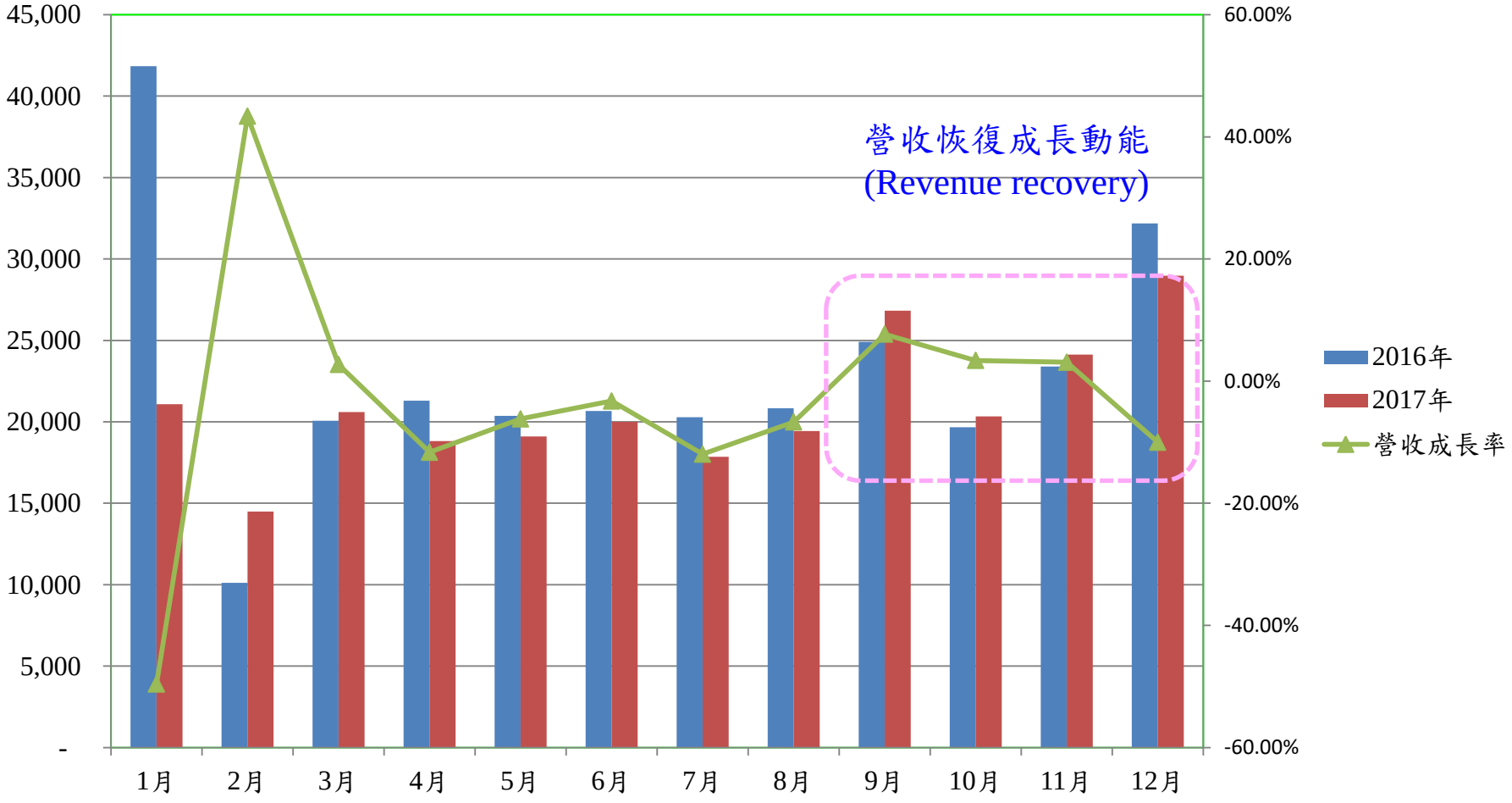
2017年財務狀況報告
(Financial results FY 2017)

RMB Thousand



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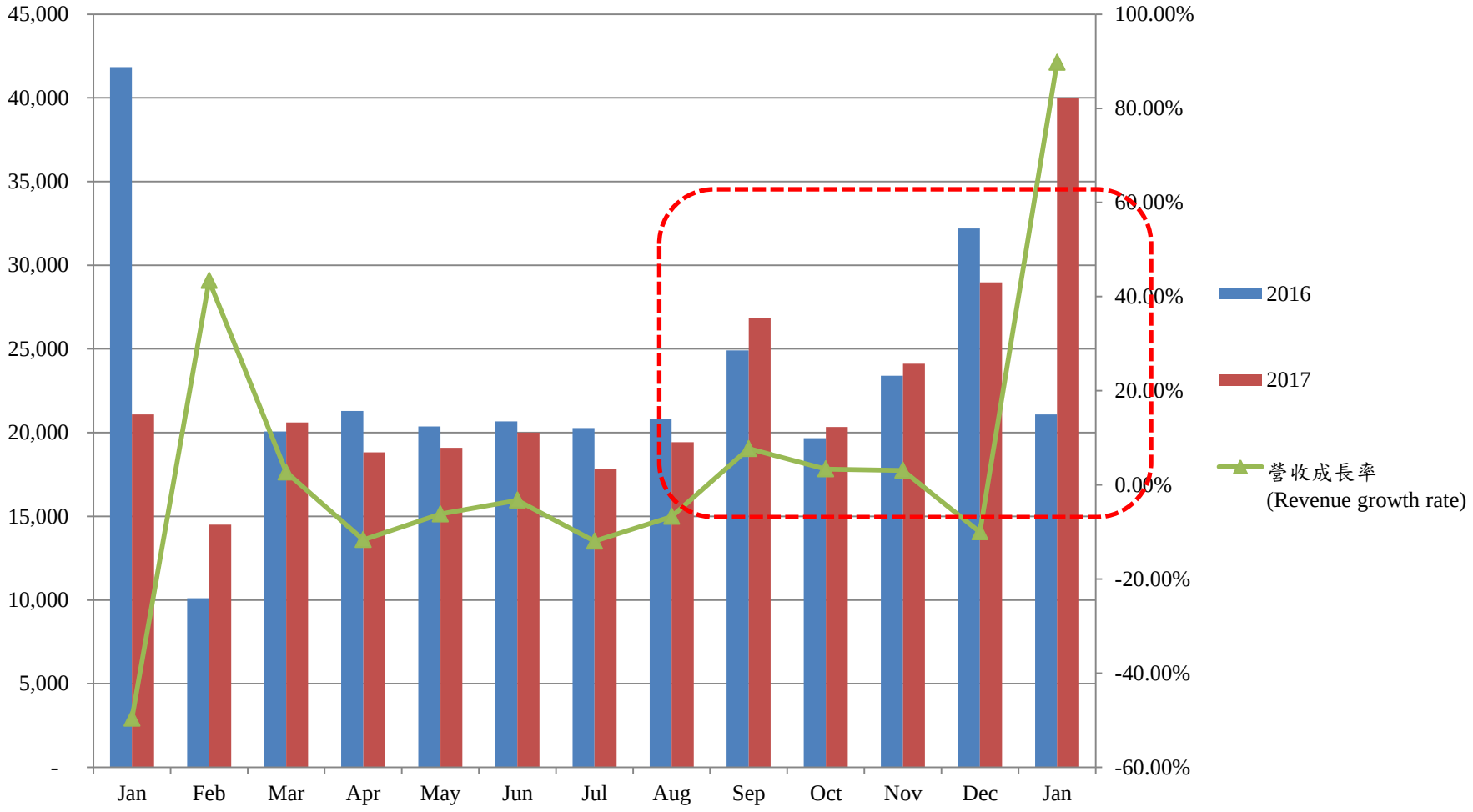
2017年財務狀況報告
(Financial results FY 2017)

RMB Thousand

2017.01~2018.01



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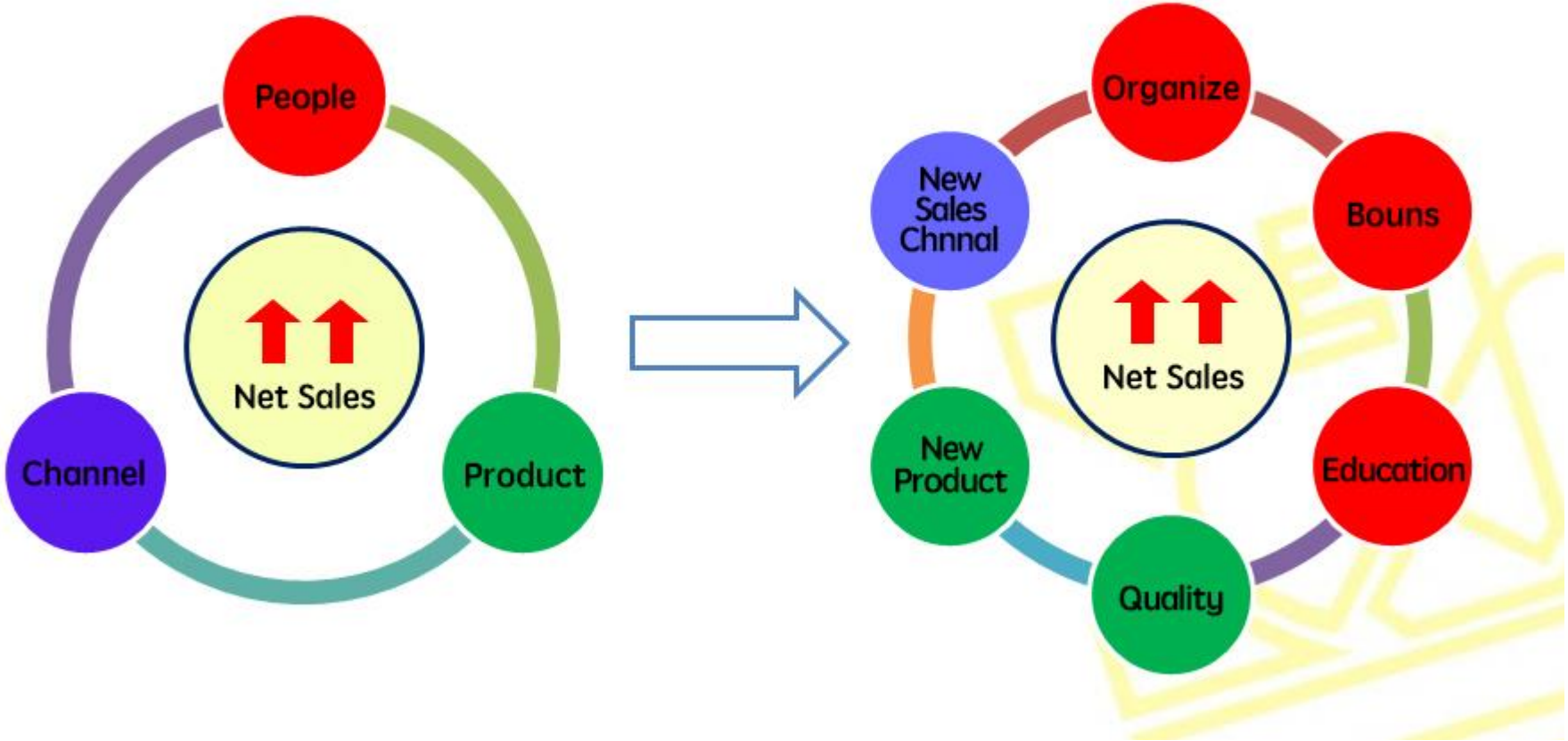
營運調整
(Operation Adjustment)



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营運調整三階段
(Operation Adjustment)

2016.01~2016.08	2016.09~2017.08	2017.09~2017.12
• Product line adjustment • Bounds system adjustment • The new & old manager team replace • Cost(transport, communication, sample) control • Purchasing policy adjustment Improve the AR Improve cash flow	• customer structure adjustment • Improve overdue payment • Organize adjustment • Improve factory • Headquarters staff improve	• Diligence organize • Improve sec manager team intergration • Training of sales person and chef • Operating bonus policy • new customer structure(Wechat reward)
• increase gross margin & OPM • improve cash flow & Net profit	• Overdue payment getting low • Distributor policy • Staff getting stable	• Make three big area and four small area • new customer pay in advance • headquart and sales office match well • Increase the revenue.

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2018年提升業績的措施
(2018 Growth Srrategy)

Customer Number × Product Unit Price = Net Sales

- Sales Dept Incharge
- New Customer Number
- Reorder Customer Number
- Whole Seller Customer Number
- Loyalty Customer Number
- Industry Customer Number
- Top 30 Products Customer Number

STAFF, CHANNEL

- PGM Leader Marketing Incharge
- Competitive Edge Products

PRODUCT

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2018業績成長的策略目標
(2018 Growth Srrategy)

Key customer

- ◎reliable customer：owner management the store business. Pay the bill on time and improve the quality
- ◎whole sale： will run a test in a 3rd tier city using a wholesaler sales person working out of the office of the whole-saler
- ◎ industrial customer： Zeelandia will provide technical pastry support to facilitate the product development industrial

Popular products

- ◎**Popular products**：taste good 、low cost 、 easy make
- ◎**find the popular products and copy.**
- ◎sales person feed back the competitors market plan and let our customer know how we do
- ◎focus on the popular products.

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THANK YOU!