



SINMAG

股票代號：1580

SINMAG EQUIPMENT CORPORATION

2025 Q3 Operations Report

Based in Taiwan, Engaged in Asia, Looking at the World

Ming-ching Hsieh

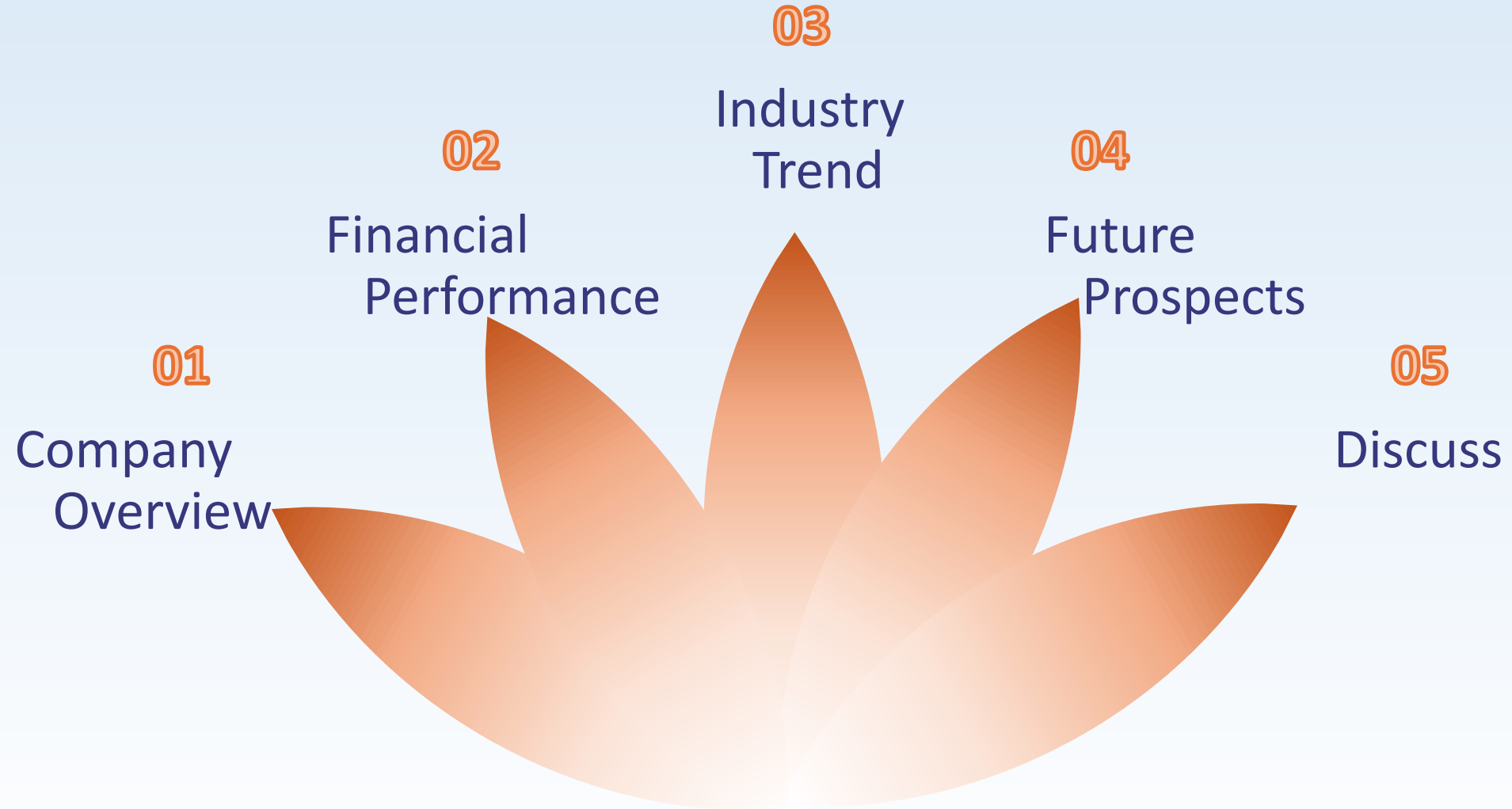
2025. 11. 18

INTEGRITY, EXCELLENCE, INNOVATION, RECIPROCATION

RELIABLE PARTNER OF BAKERY INDUSTRY

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Company Information

September 27,1983

Hsieh, Shun-ho

NT\$ 493.392 million

About 1400

140,000+ square meter

OTC December 10,2007

R&D, manufacturing and selling
of professional equipment

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Vision

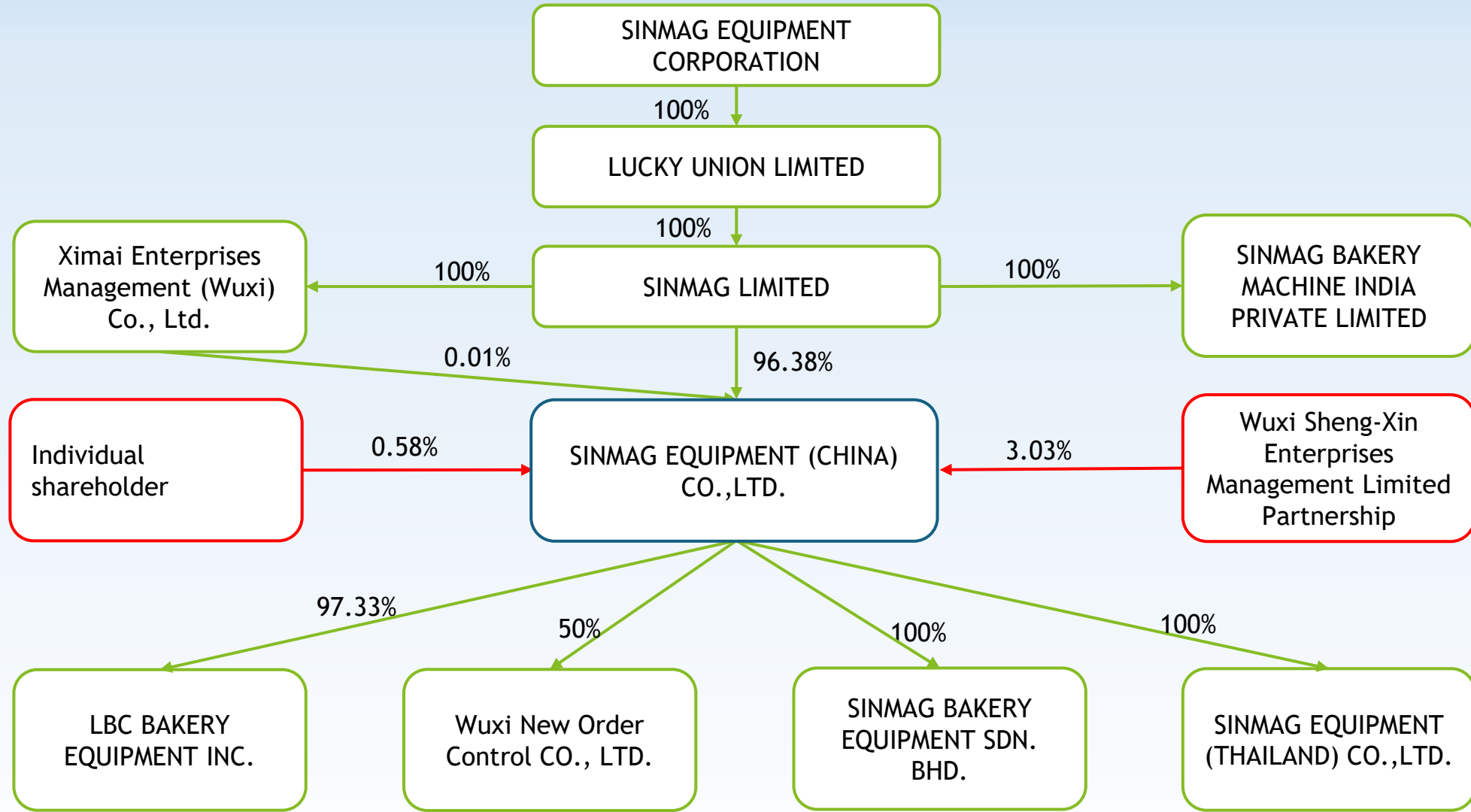
To be the world's largest bakery equipment manufacturer and technical service provider, and work with our partners on a long-term basis to establish a mutually beneficial relationship

Mission

A long-time reliable partner of bakery industry

Core Values

Integrity, Excellence, Innovation, Reciprocation



SINMAG



Thailand



Malaysia



Wuxi (1st)



Taiwan



Wuxi (2nd)



Seattle



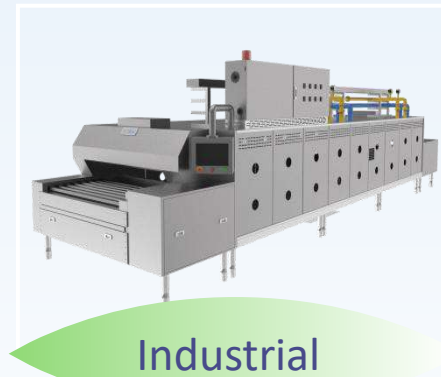
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Products



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SINMAG Research & Development Achievements

New High-Tech Enterprise(Since 2009)

Specialized Enterprise in Jiangsu Province(Since 2023)

High end Bakery Machinery Engineering Technology Research Center(2016 in Wuxi 、 in Jiangsu Province since 2020)

Demonstration project for low VOC raw materials and product substitution of key industries in Wuxi

Demonstration project for low VOC process substitution of key industries in Wuxi

17 invention patents 、 98 utility model patents, and 13 design patents

ISO9001 、 ISO14001 、 CE(Europe) 、 ETL&UL(America) 、 KC(Korea) certification

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02

Financial Performance

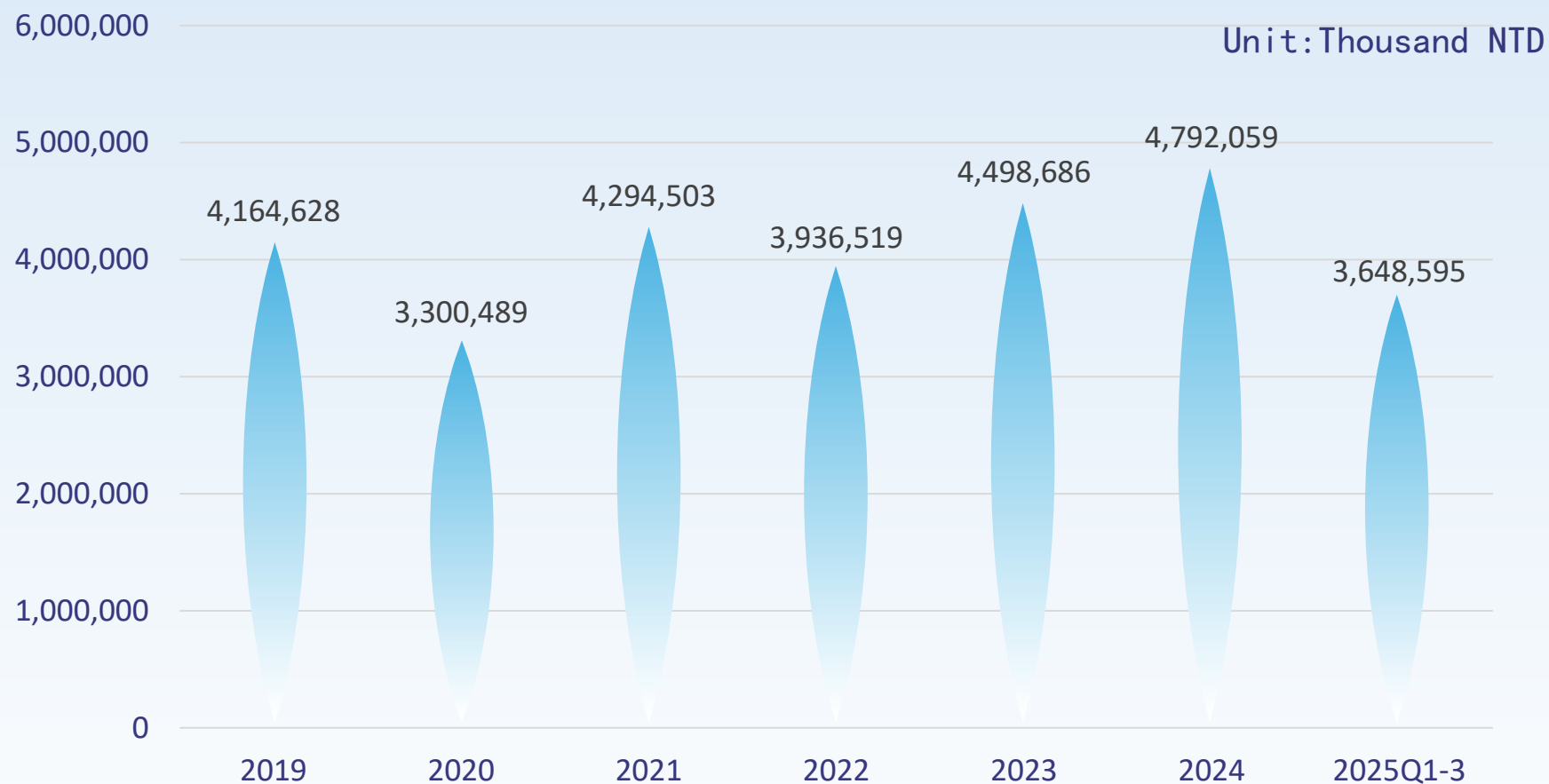
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Revenue



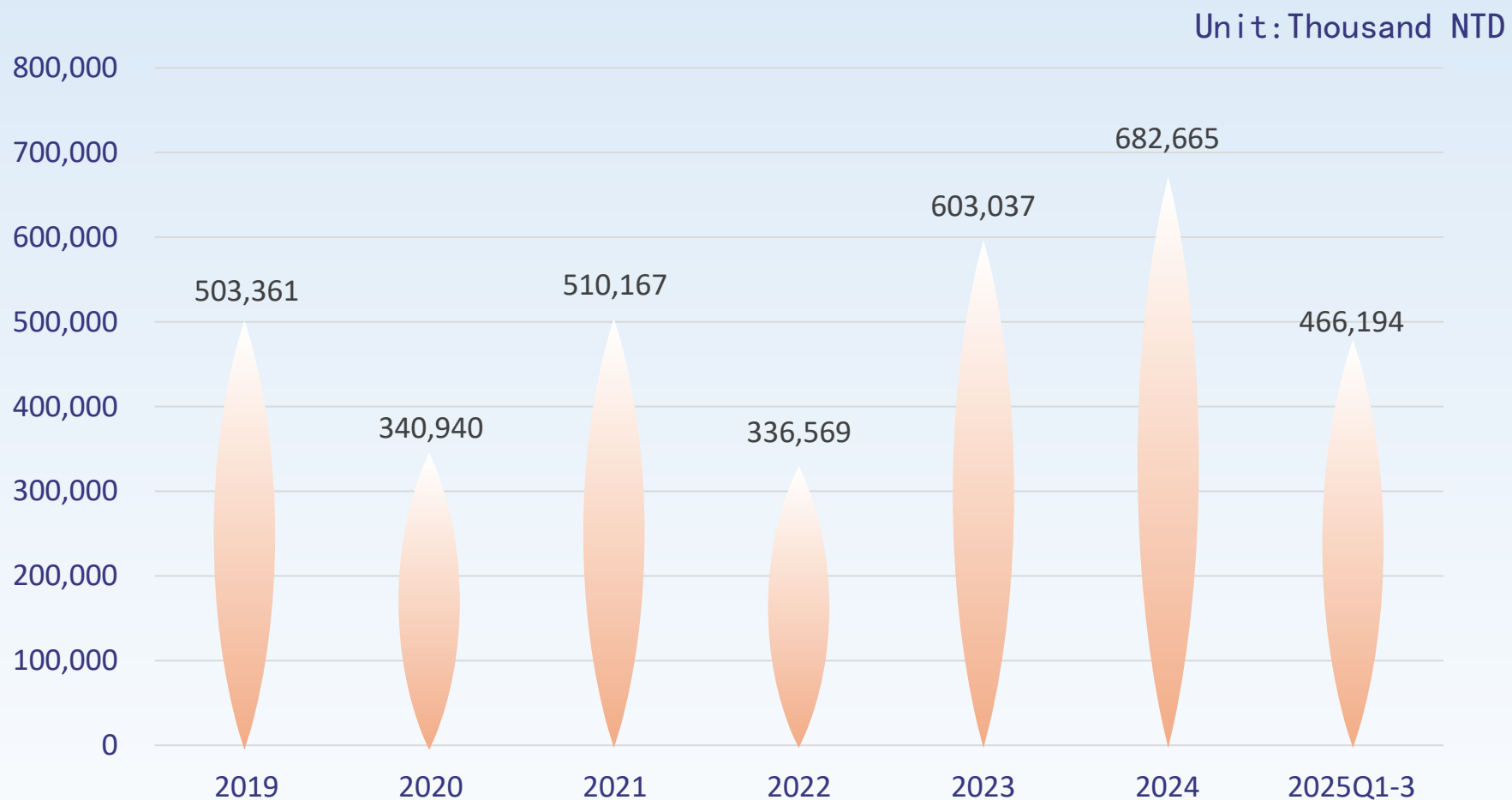
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Net Profit

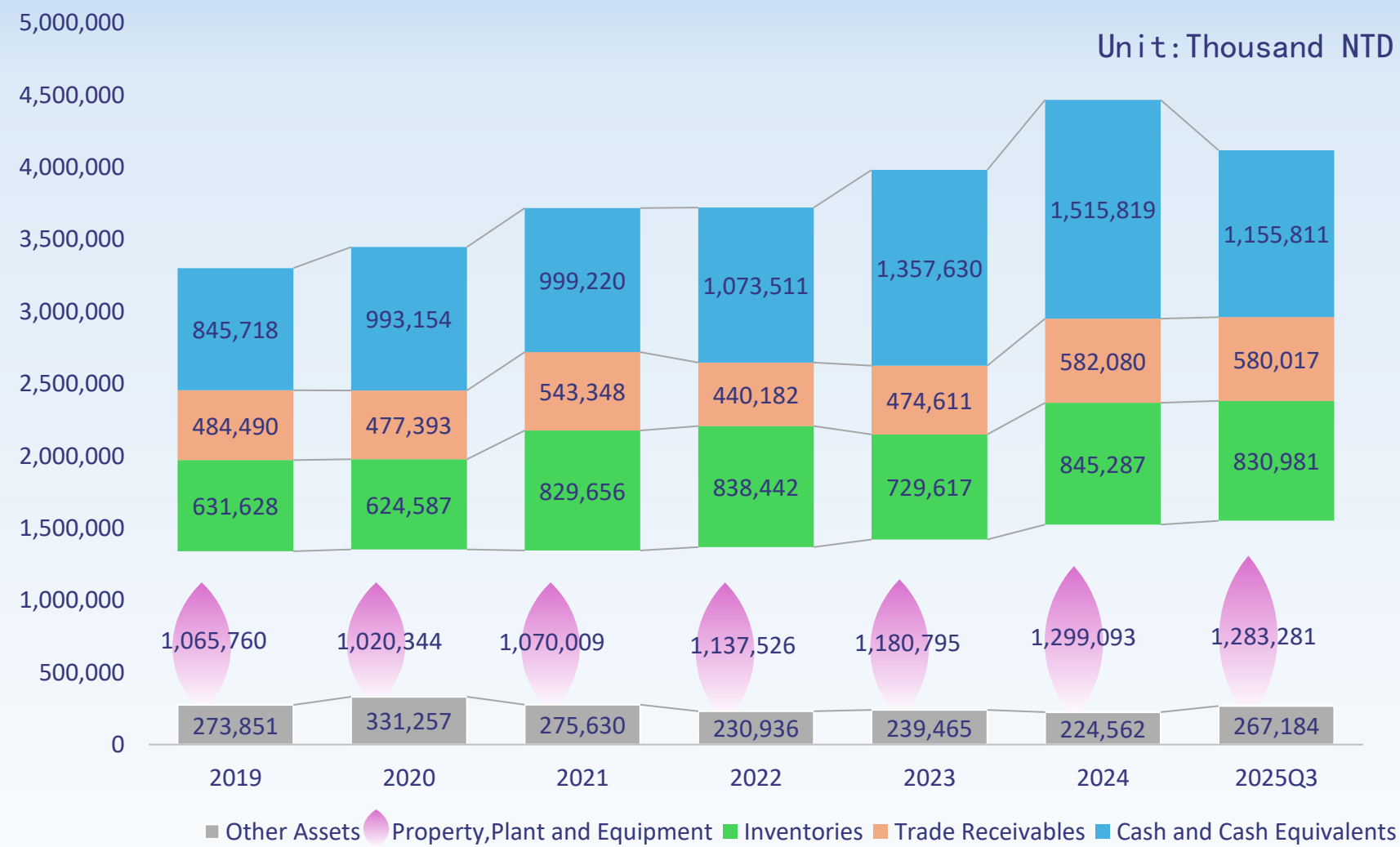


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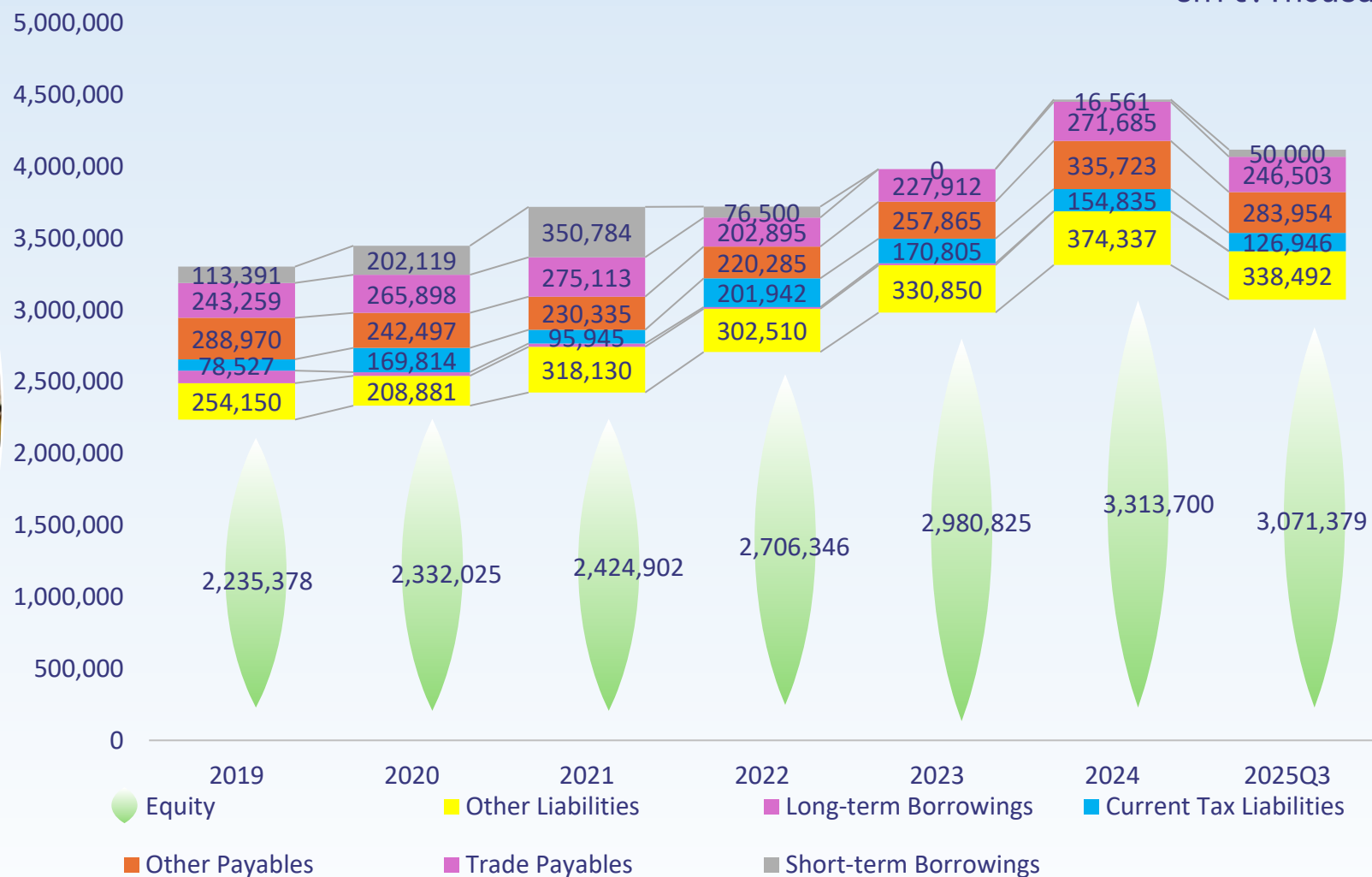
Assets





Liabilities and Equity

Unit: Thousand NTD



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Financial Analysis

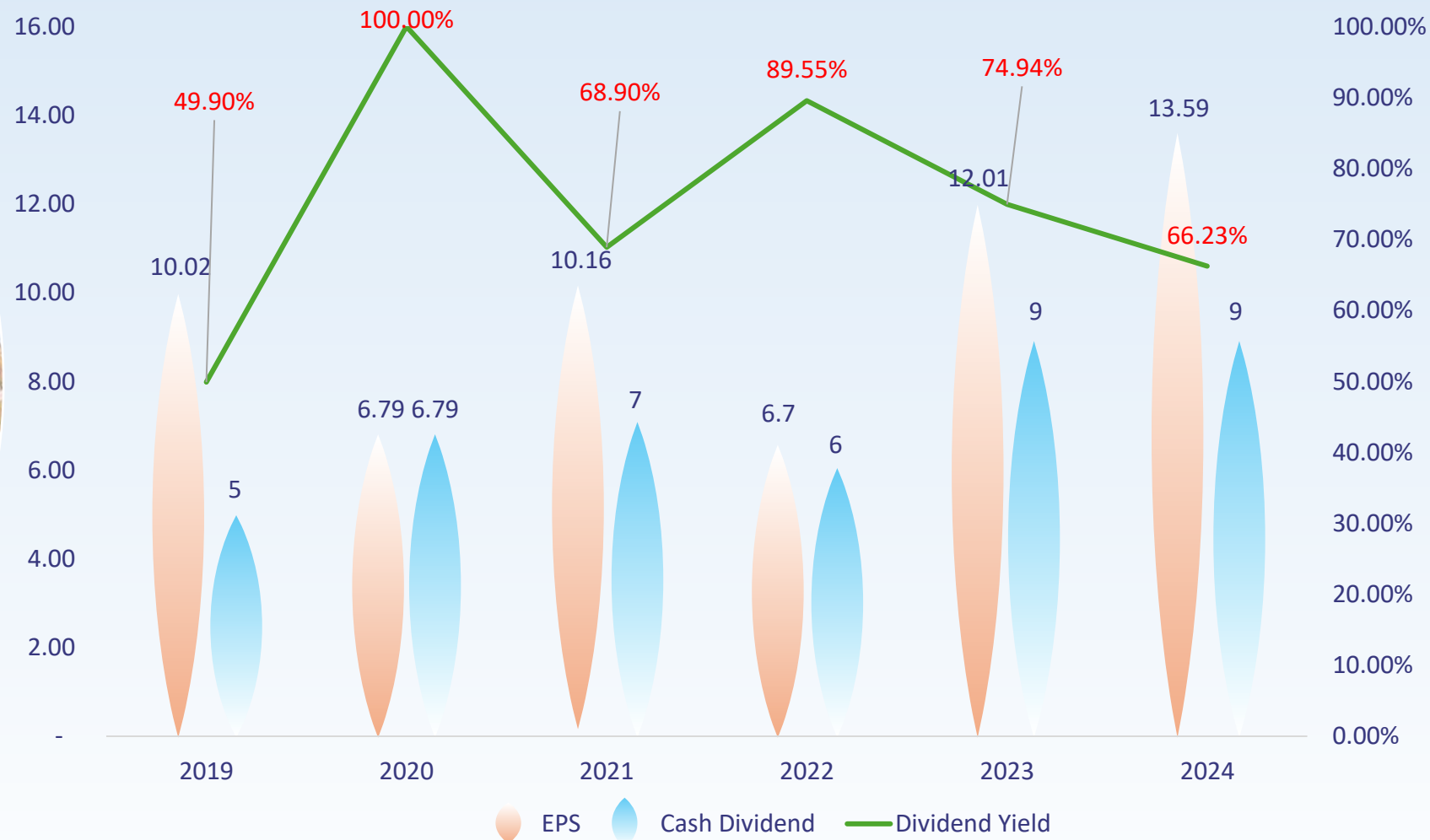
Item	2019	2020	2021	2022	2023	2024	2025 Q1-3
Gross Profit Margin	41	40.6	36.9	37.3	42.4	43.5	42.14
Debts Ratio	32.29	32.34	34.77	27.23	25.1	25.81	25.40
Current Ratio	231.91	191.08	175.11	249	290.3	272.85	276.95
Quick Ratio	156.6	127.24	104.73	154.78	200.2	185.39	184.63
Average Collection Turnover	7.11	6.6	8.18	7.8	9.5	8.85	8.21
Average Collection Days	51	55	45	47	38	41	44
Average Inventory Turnover	3.78	3.12	3.72	2.96	3.3	3.44	3.35
Average Payables Turnover	8.67	7.02	8.91	9.37	11.9	10.48	10.45
Average Inventory Turnover	97	117	98	123	110	106	108
Return on Total Assets (%)	15.95	10.6	14.58	9.66	16.6	17.26	15.45
Return on Total Stockholders' Equity (%)	23.68	15.48	21.84	13.82	22.4	23.14	20.73
Net Income to Sales (%)	12.37	10.71	12.09	9.01	14.1	15.19	13.60
Earning Per Share (yuan)	10.02	6.79	10.16	6.7	12.01	13.59	9.37

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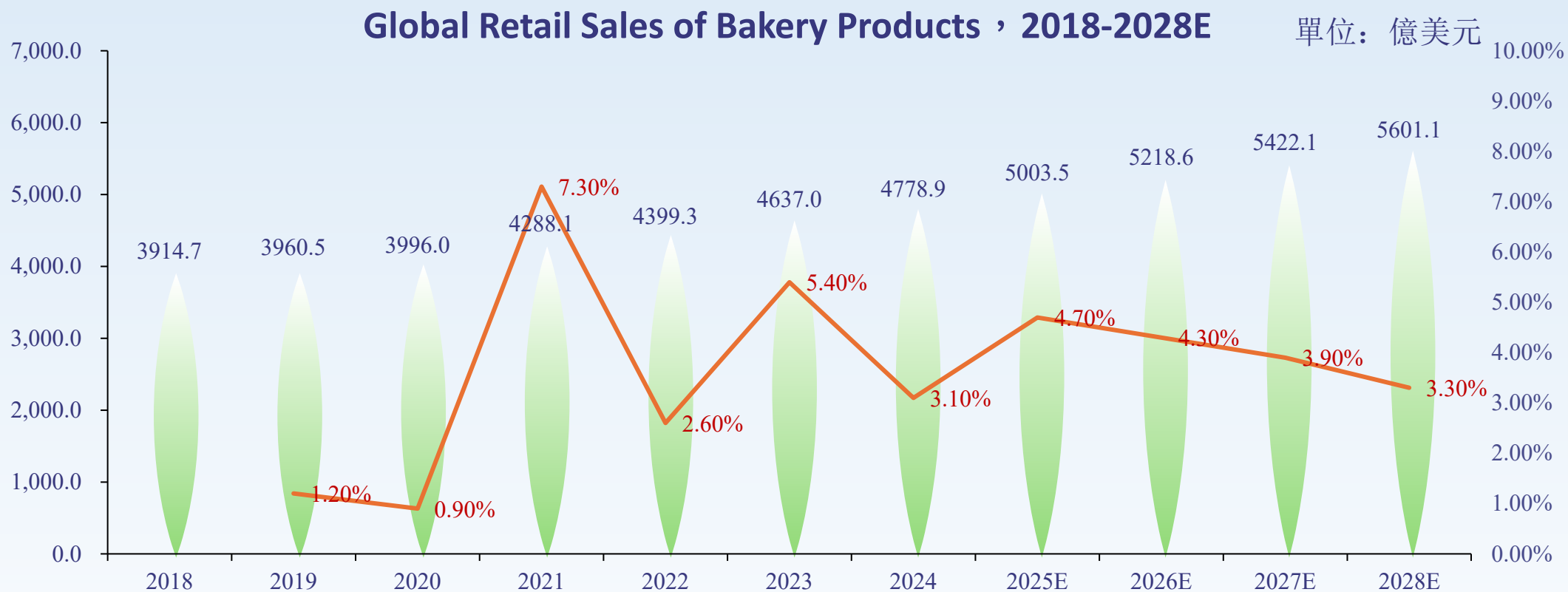
Dividend Policy



03

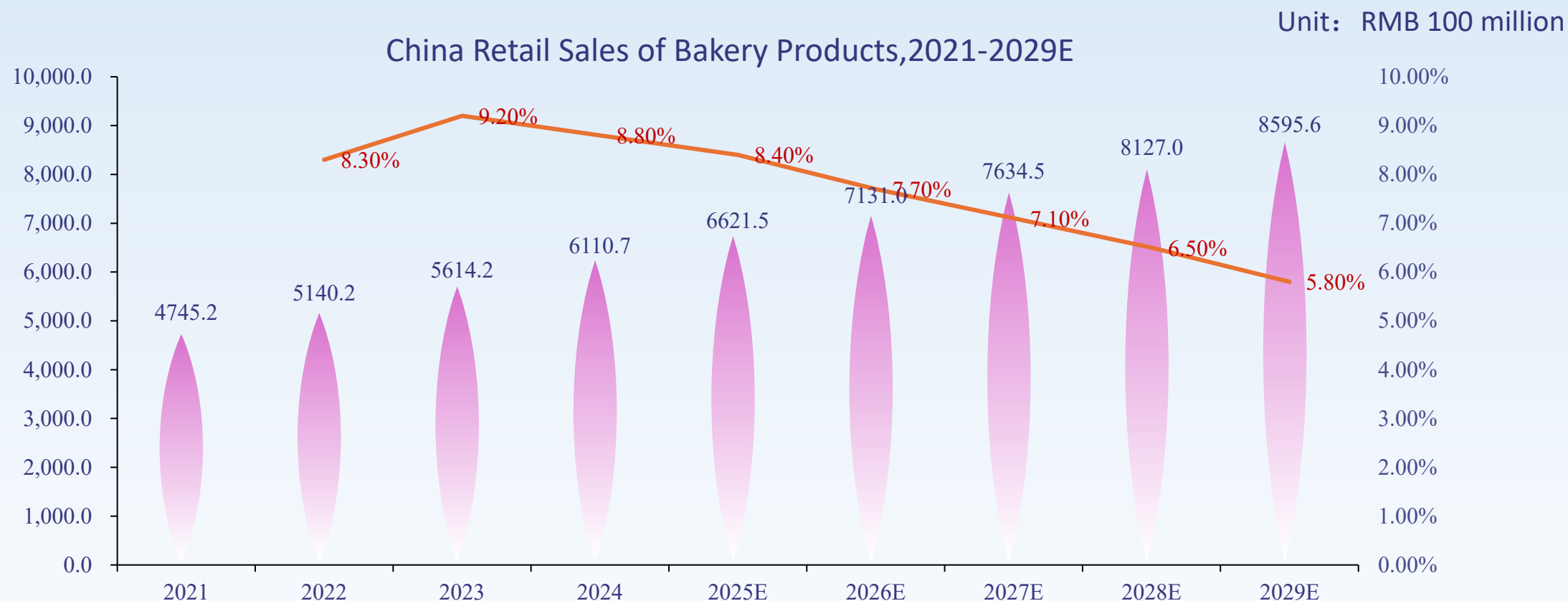
Industry Trend

Global Retail Sales of Bakery Products



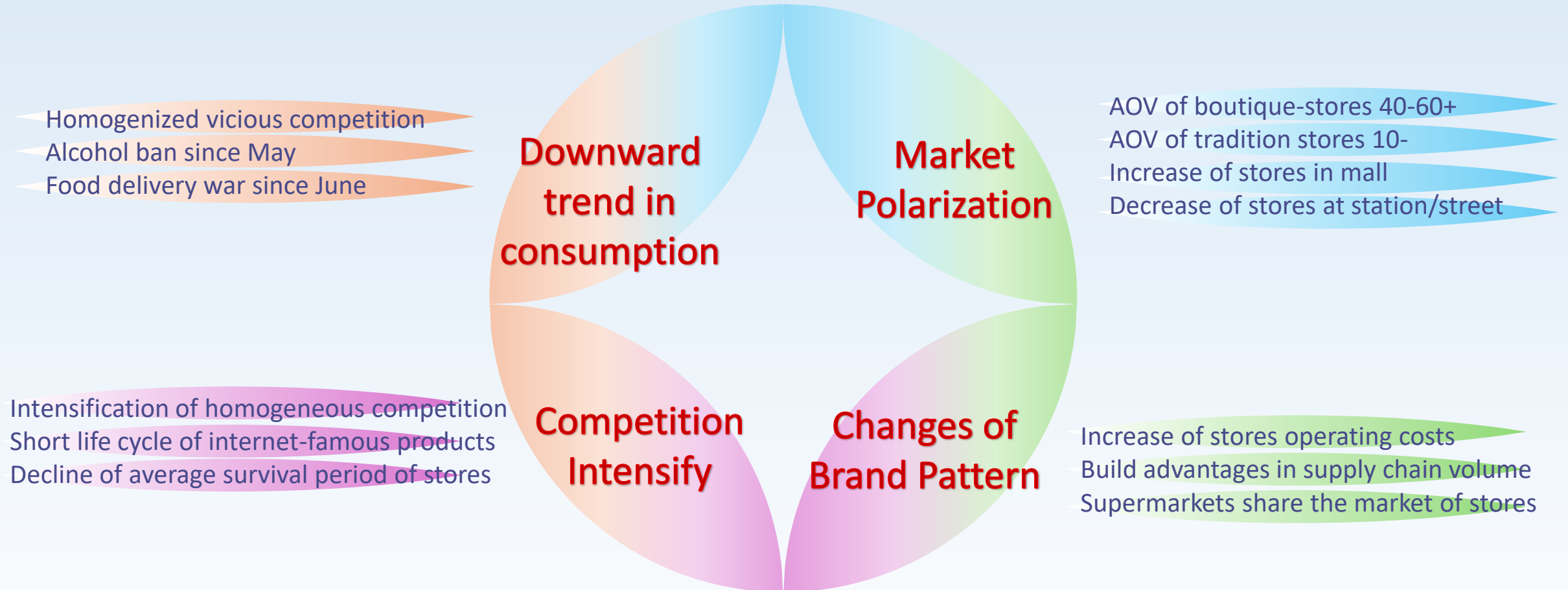
Source: iiMedia Research

China Retail Sales of Bakery Products



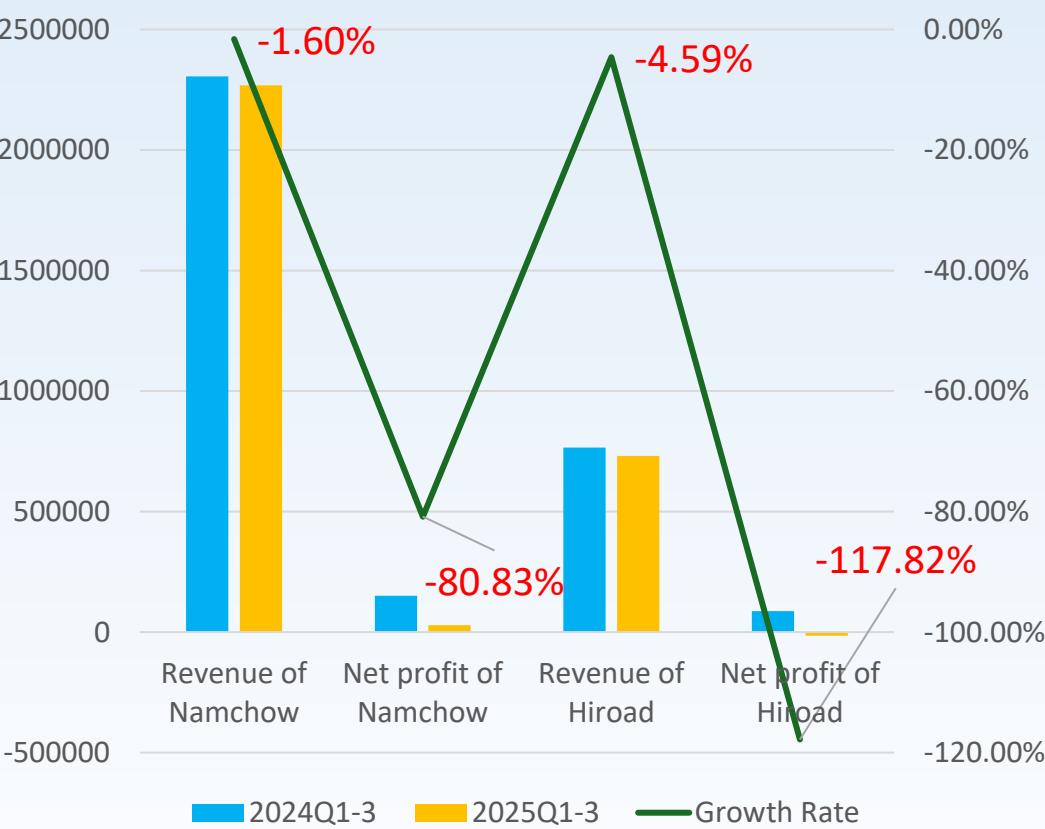
Source: iiMedia Research

China Baking Industry Trends

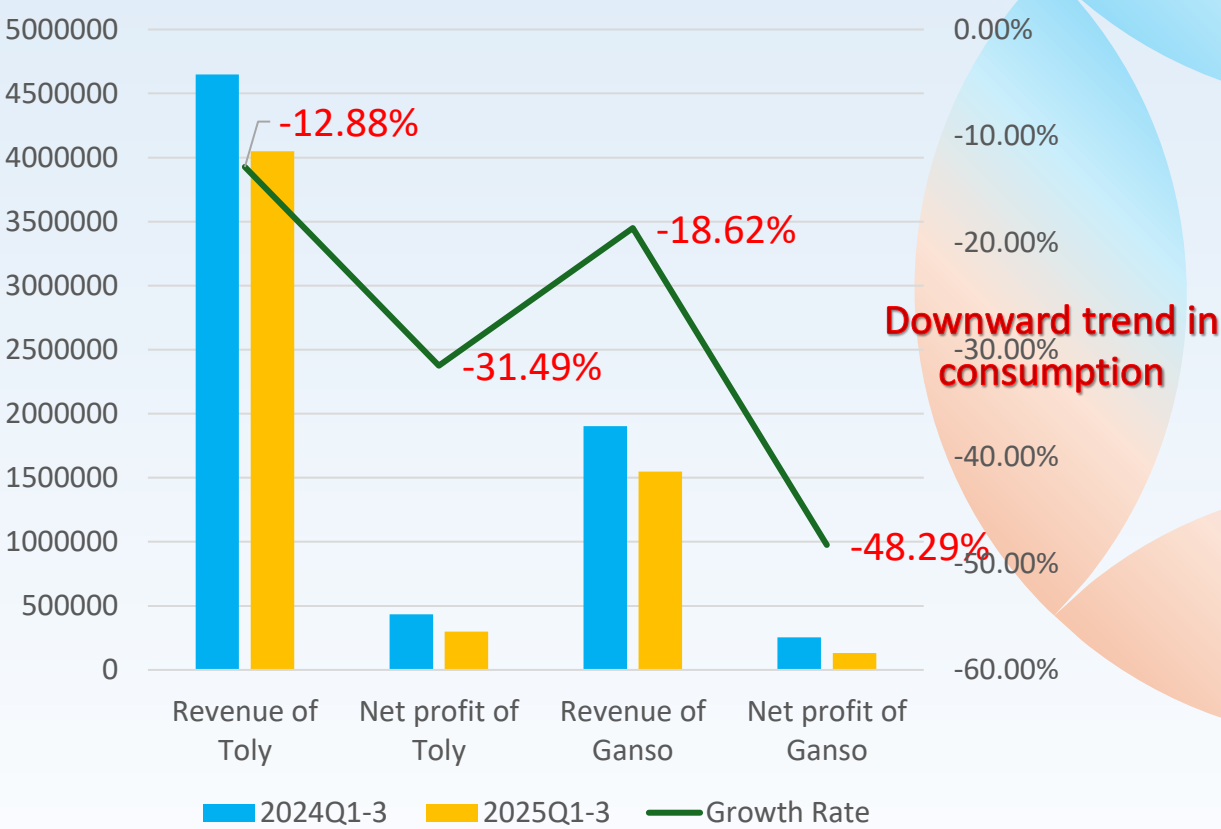


Current situation of China Baking Industry

Listed Baking Ingredients



Listed Baking Terminal



High-end market VS Lower-tier market

High-end market

- ▶ Emphasize the quality of high-priced products
- ▶ Attach importance to customer experience
- ▶ Requirements for equipment performance
- ▶ Select high-end raw materials
- ▶ Complex production process
- ▶ Rapid product updates and iterations
- ▶ Meticulous location and decoration of stores

Lower-tier market

- ▶ Offer low-priced and homogeneous products
- ▶ Pursue high cost performance
- ▶ Use frozen dough or pre-made products
- ▶ Precise supply chain scale
- ▶ Reduce production costs through management
- ▶ Quickly replicate through franchise
- ▶ Priced by quantity

Market Polarization

Brand pattern of bakery

Shrink steadily
of top brands

Continuous
franchise format

Product homogenization
and price competition

Rise of the supermarket
industry chain

Shrink sharply
of new stores

Develop rapidly of
regional supermarkets

Changes of Brand
Pattern

SINMAG Store Development Trends

- ▶ Homogeneous competition intensifies
- ▶ Short lifecycle of Internet-Famous Products
- ▶ Difficult survival for mid-range brands



- ▶ Stores used to have a survival cycle of 32 months
- ▶ Only 22% of new stores survive for 18 months



Competition
Intensify

In 2024

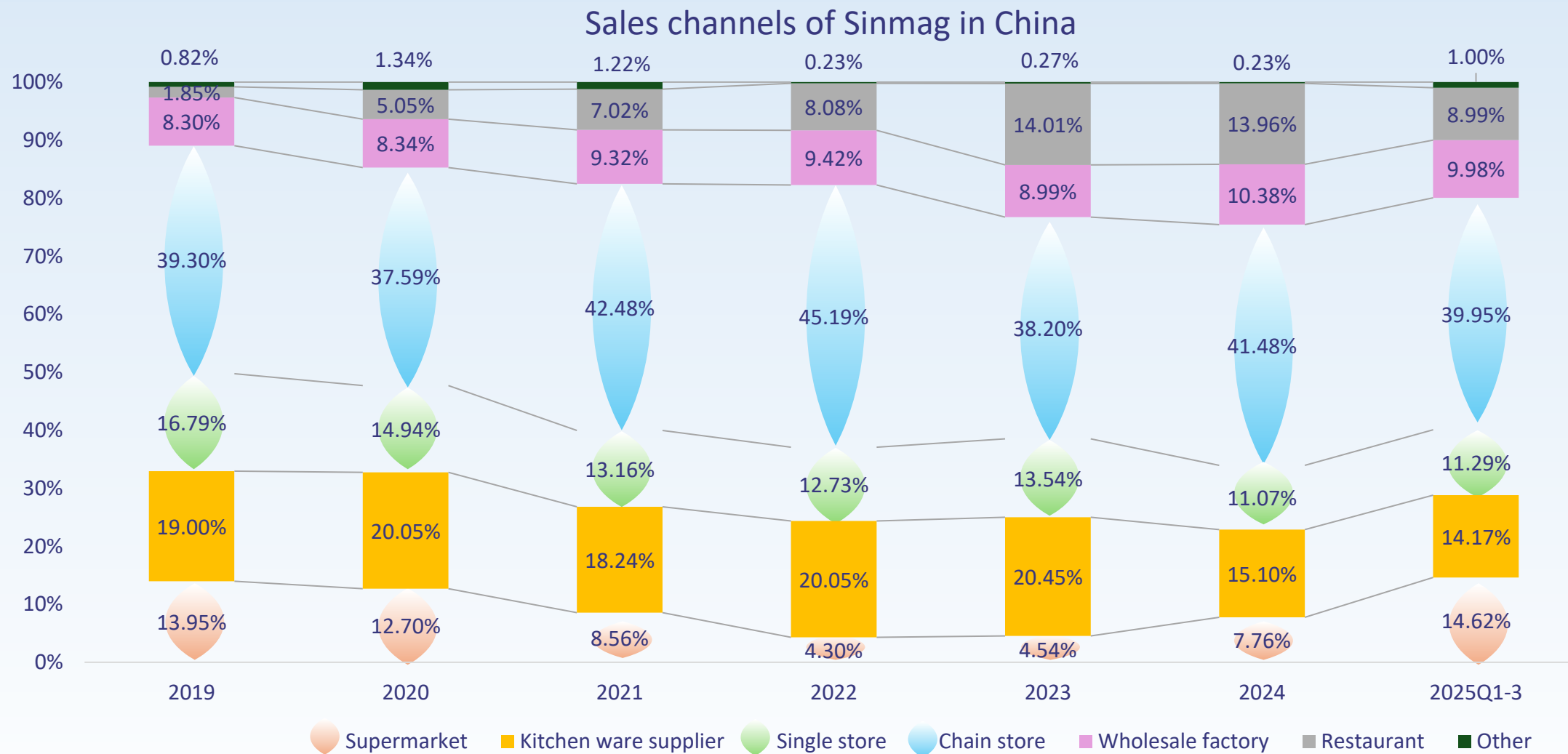
103,000 stores opened and 95,000 stores closed

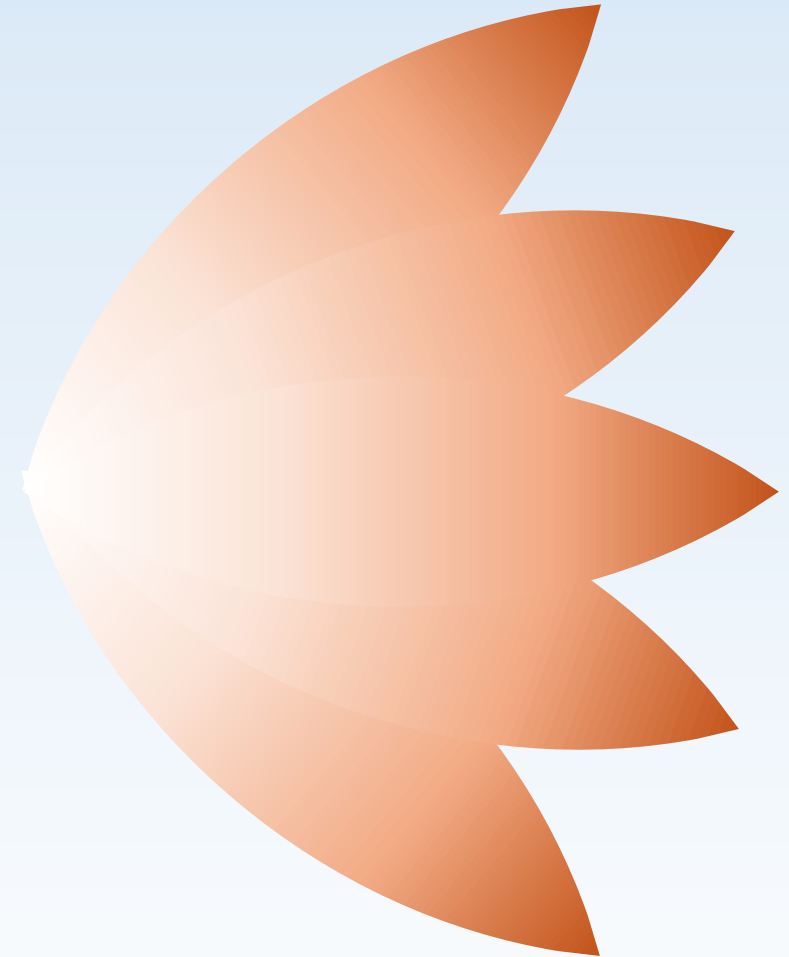
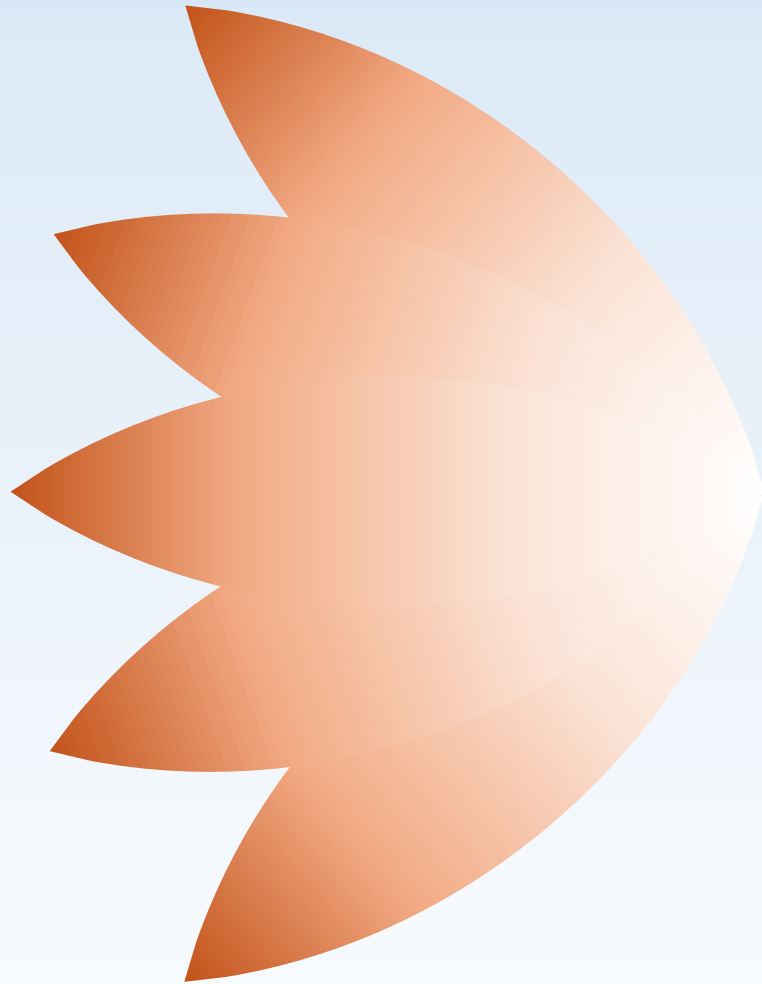
January to September, 2025

29,000 opened and 99,000 stores closed

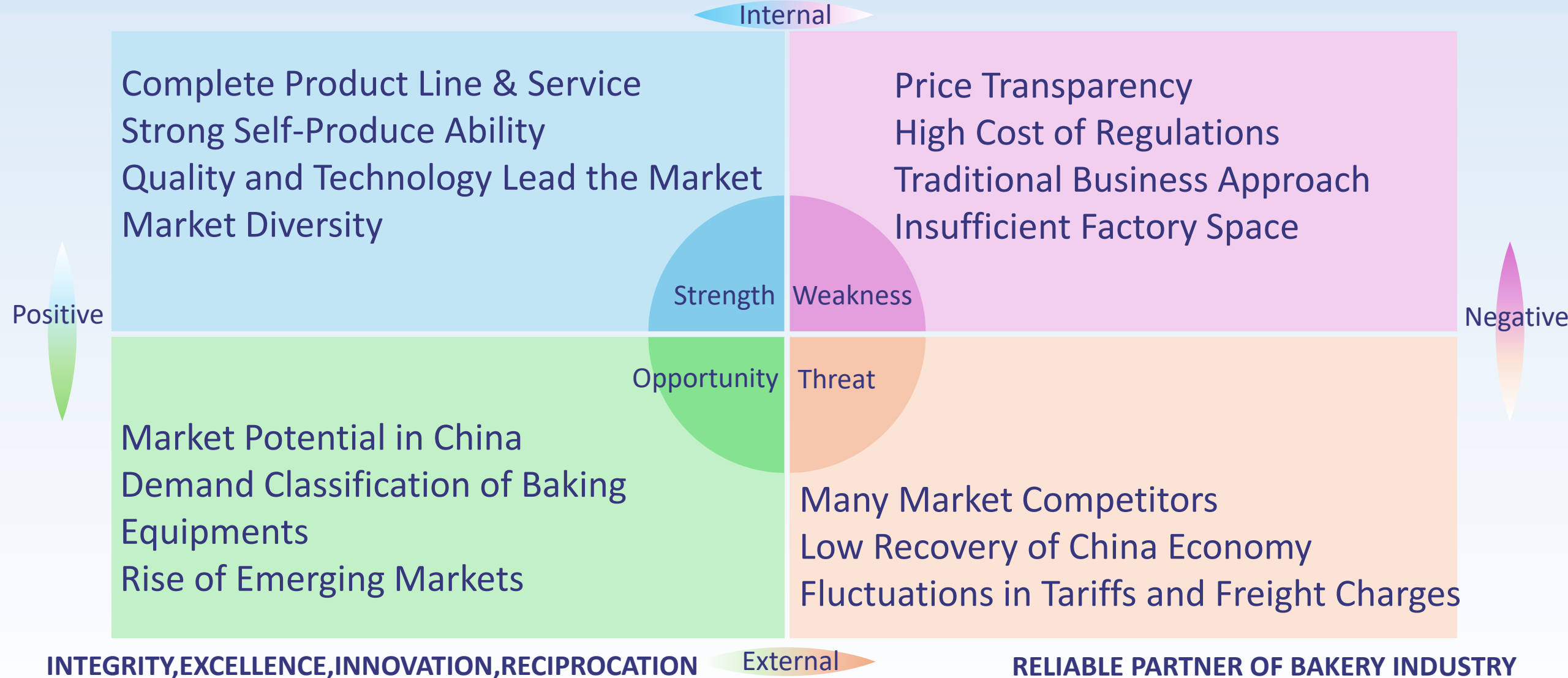
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Sinmag SWOT Analysis



Overall Plan

Vision

To be the world's largest bakery equipment manufacturer and technical service provider, and work with our partners on a long-term basis to establish a mutually beneficial relationship

Global Layout

- ▶ New Plant to Capacity
- ▶ Add Equipments to Quality
- ▶ Improve Process to Efficiency

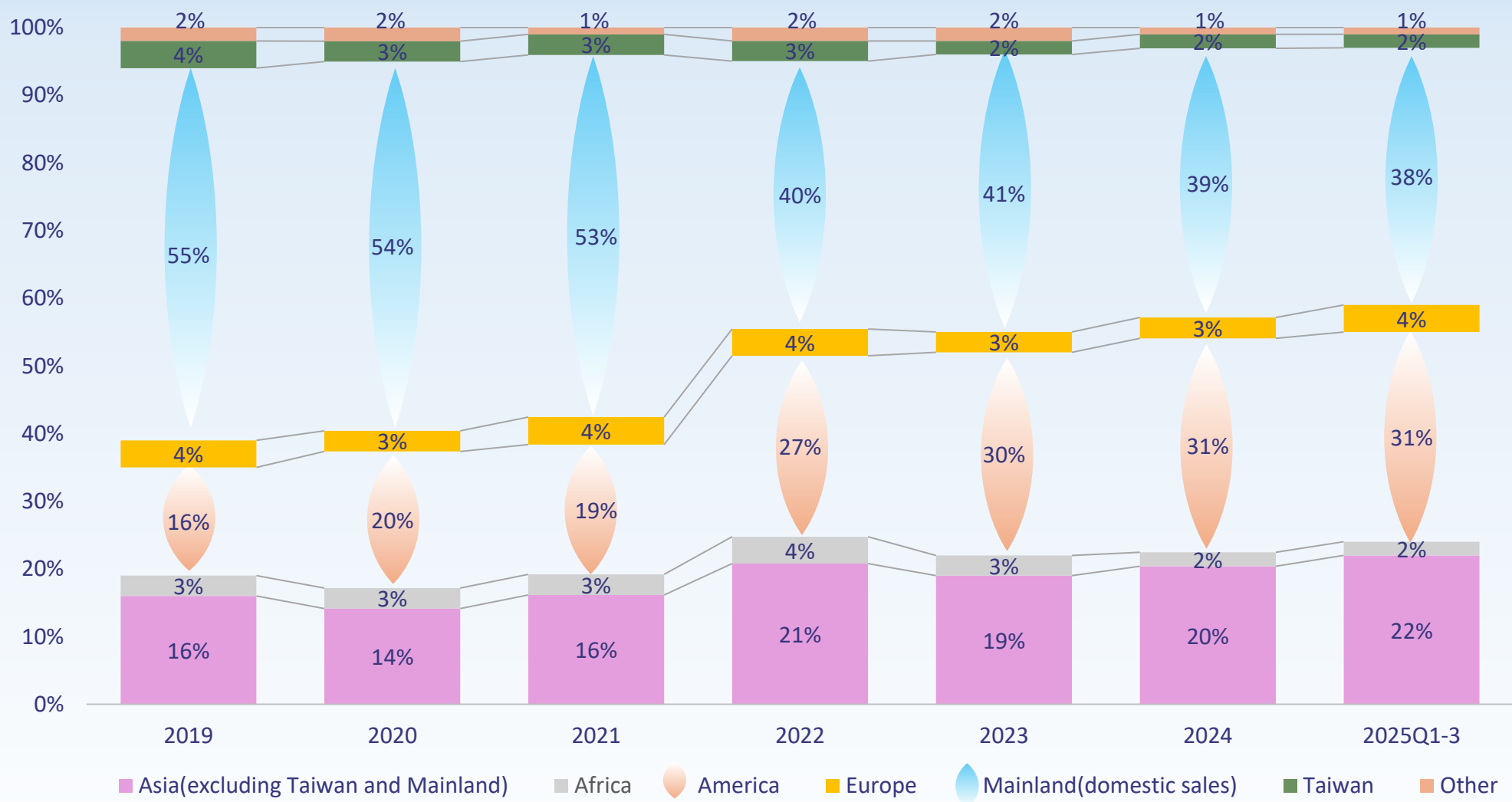
- ▶ Customized Service
- ▶ Independent R&D
- ▶ Introducing New Tech.

- ▶ Diversify Single Market Risk
- ▶ Combining Advantages of Markets
- ▶ Line with International Standards

Promote
Manufacturing Capacity

Deepen Technological
Development

SINMAG Proportion of Regional Revenue



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Strategy in China

One Policy for One Office

- Deeply unite the team
- Regional detailed market research
- Analyze sales data
- Know the development of customers and the situation of competitors



- Provide targeted resource support
- Differentiation strategy for subordinate regions
- Accurately respond to markets in various regions
- Ensure the competitiveness of teams in each region



Strategy in US



Stabilize market position

- Absorb part of tariff cost

- Stabilize supply and service to customers

Develop markets outside US

- North America and Canada diversify risks

- Mexico, Brazil and Chile grow steadily

- Guatemala, Argentina, El Salvador and other countries develop rapidly

Strategy in Asia

Stabilize and develop mature markets

Japan, Hong Kong and Singapore develop steadily
KC certification in South Korea to increase sales

Layout emerging potential markets

Subsidiary established in Kazakhstan

Rent land to build a factory in Thailand subsidiary

Reshape market channels in India

Layout in Cambodia, Iran, Mongolia and the United Arab Emirates



新麦机械（中国）股份有限公司新建厂房效果图



Promote Manufacturing Capacity



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Promote Manufacturing Capacity



Equipment Investment

Robotic Arm

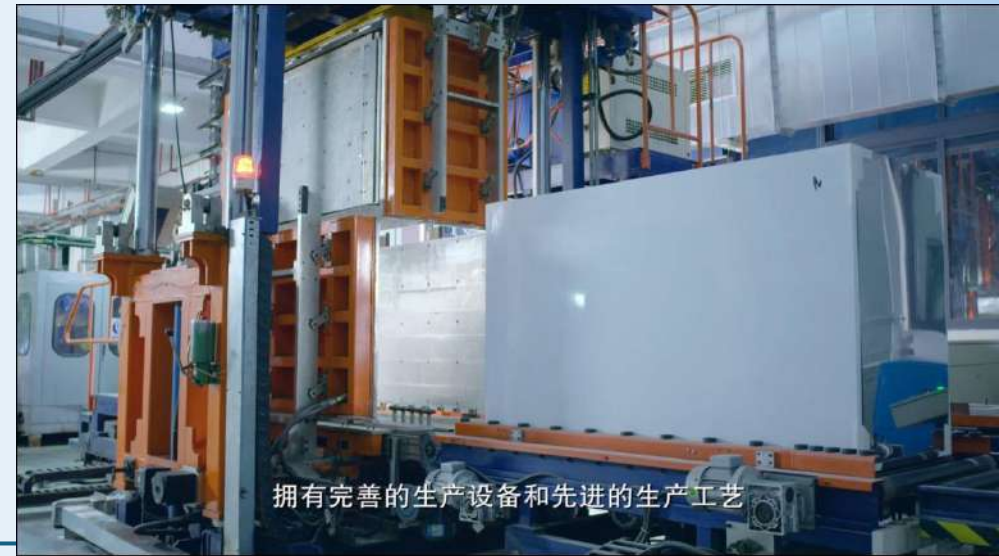
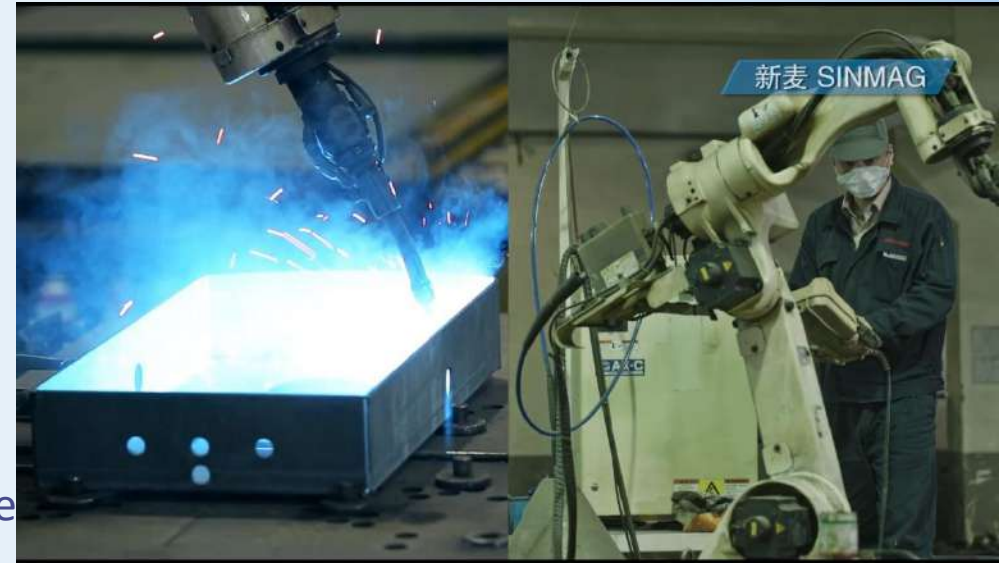
Laser Welding

Automatic Foaming

Continuous Painting line

Precision Bending

Laser Cutting



TION

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Deepen Technological Development



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Deepen Technological Development

Develop new product

- ▶ High-end European-style and Japanese-style ovens
- ▶ Basic equipment appearance matching design

New-generation Control Panel

- Build AI intelligent system
- Remote control module

After-sales service system

- Integrate product identity resume
- Establish regular inspection services

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05

Discuss



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