

# Gourmet Master Co. Ltd.

Ticker : 2723 TT



2014.03.17



# Company Overview

- ◆ Brand Name : 
- ◆ Founder/Chairman : Wu, Cheng-Hsueh
- ◆ Paid-in Capital : NT\$1.411 billion (as of 2013.12.31)
- ◆ Focusing on chain stores of fresh bread, cakes and beverages





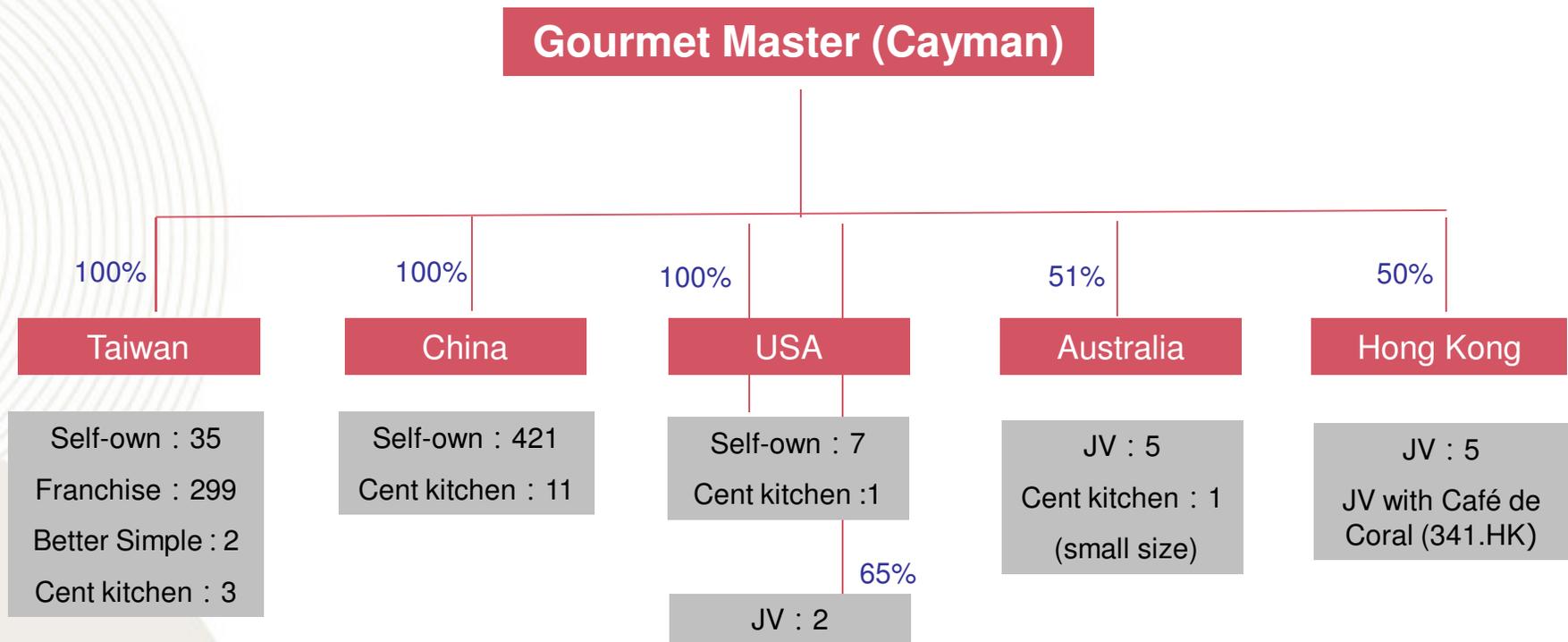
# Company History



- 2004 – Opened the 1st store in Taiwan
- 2005/02 – Established company in Taiwan
- 2005/12 – Established the central kitchen and R&D center in central Taiwan
- 2006/09 – Established Golden 85 Investments, Inc. (US company)
- 2006 – Opened the 1st store in Sydney
- 2007/12 – Opened the 1st store in Shanghai
- 2008/09 – Opened the 1st store in Irvine, CA in US
- 2010/11 – Listed on TWSE
- 2012/07 – Opened the 1st store in Hong Kong
- 2013/09 – US central kitchen in operation



# Group structure



As of February 28, 2014

# Investment Highlights

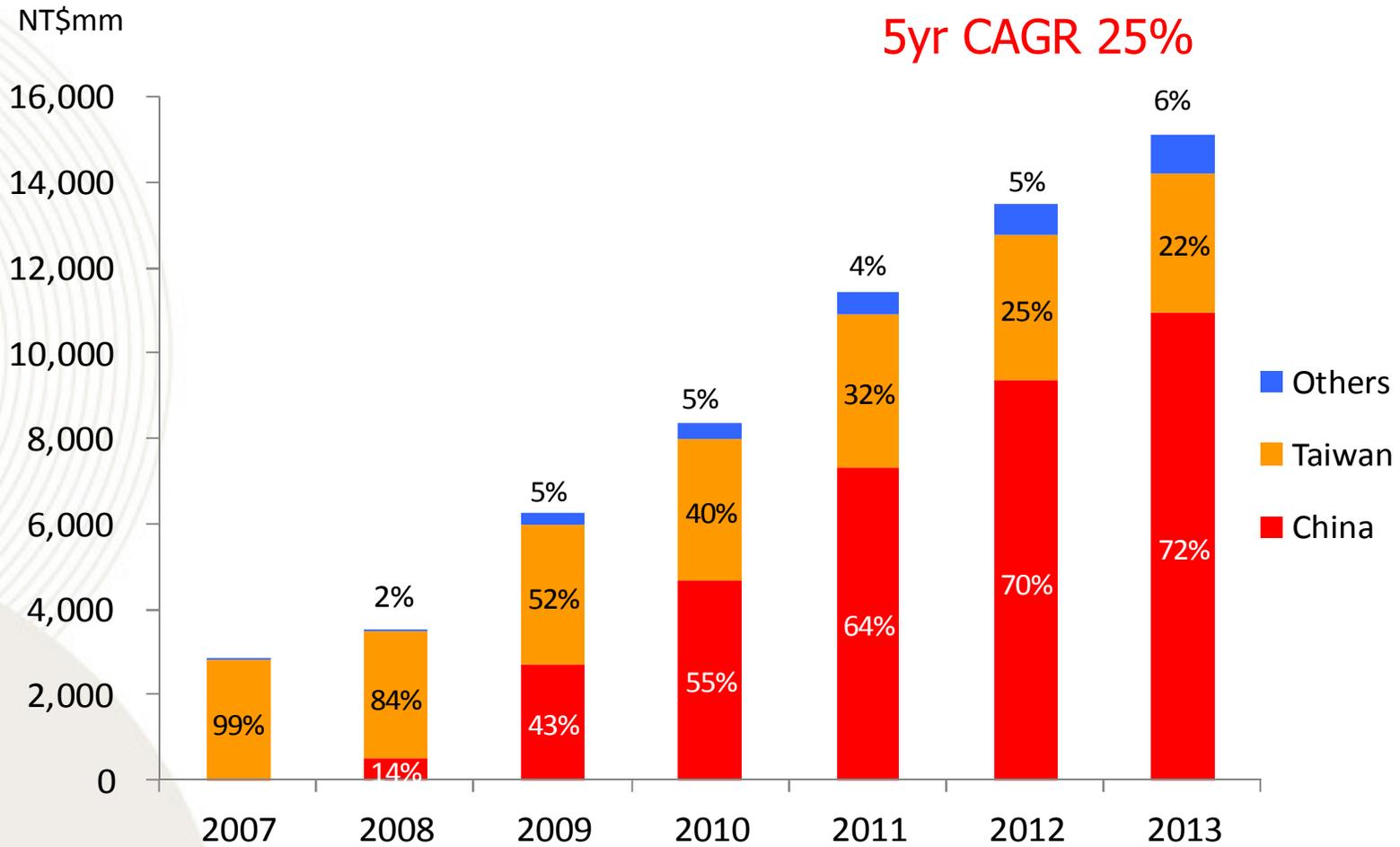
- Well-established brand image
- Fully integrated value chain
- Product innovation capability

- Turnaround in China / Taiwan
- New growth engine in the US



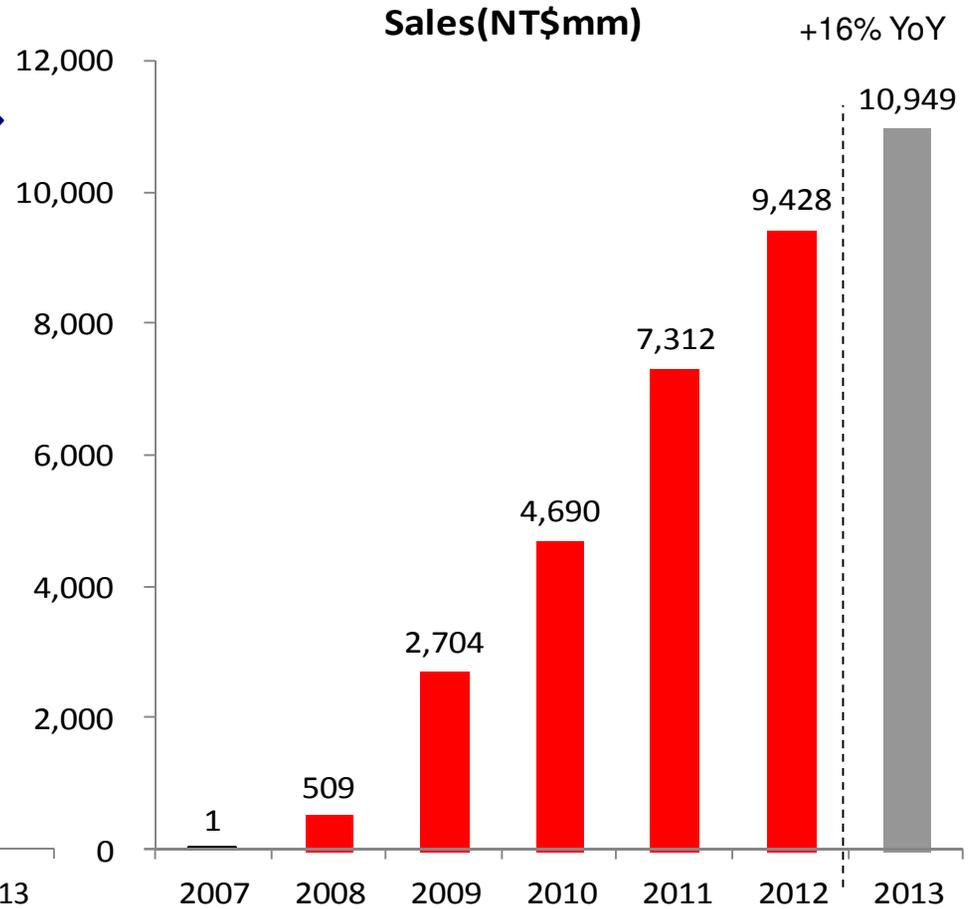
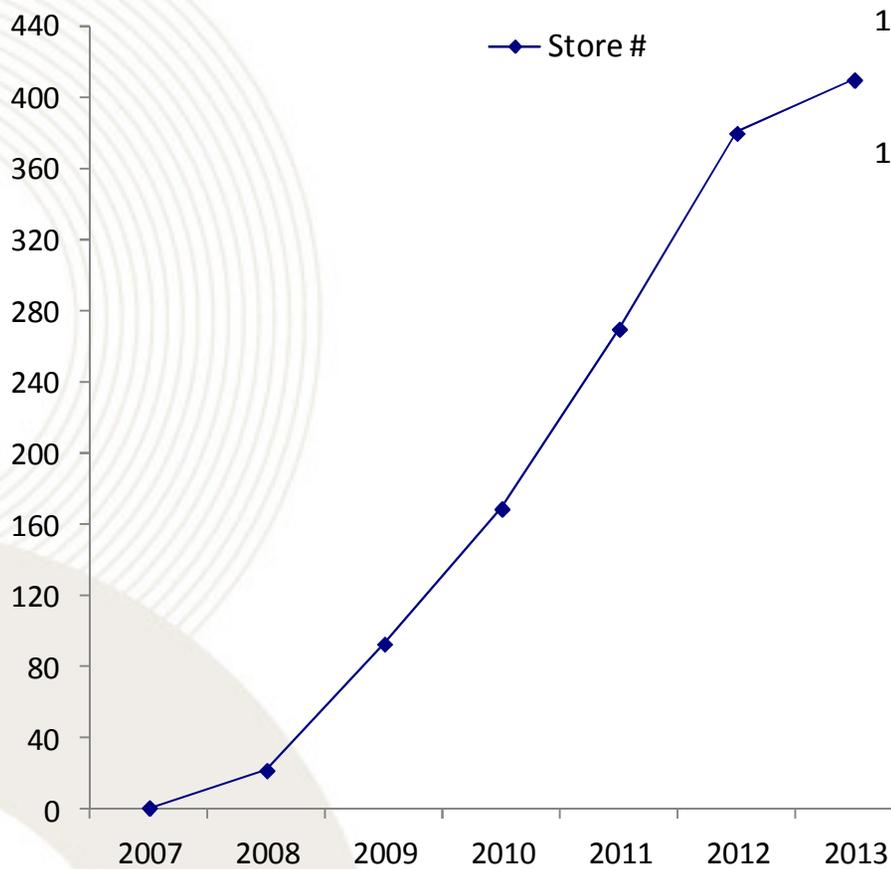
# Financial Results

# Sales Breakdown by Region



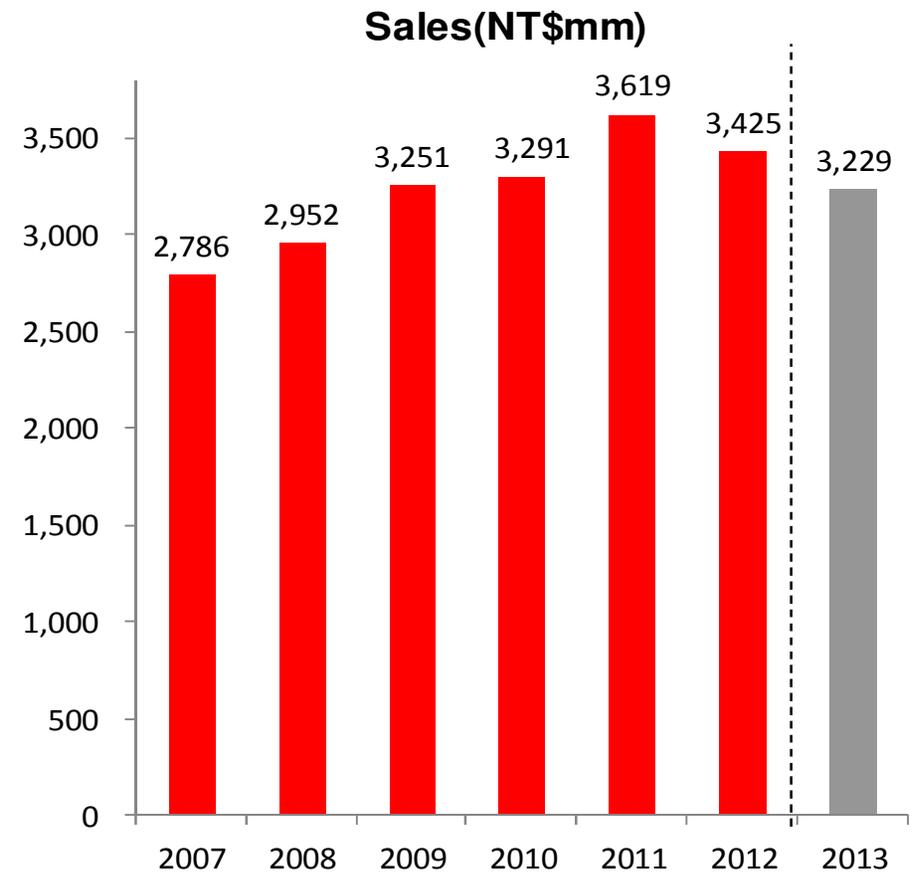
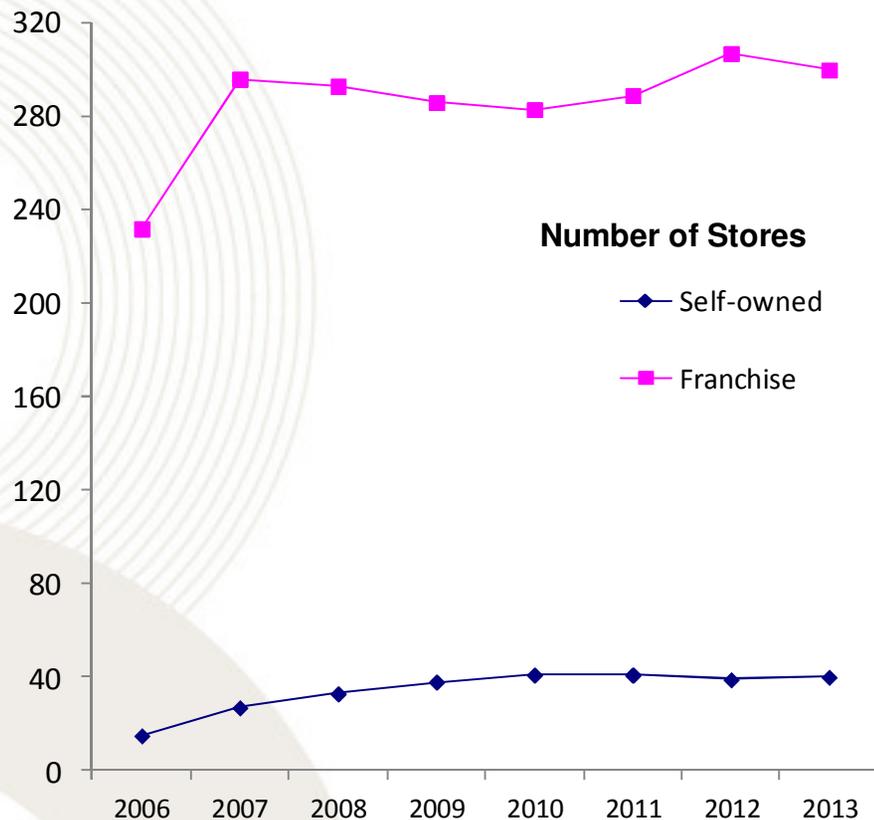


# Number of Stores V.S. Sales -China



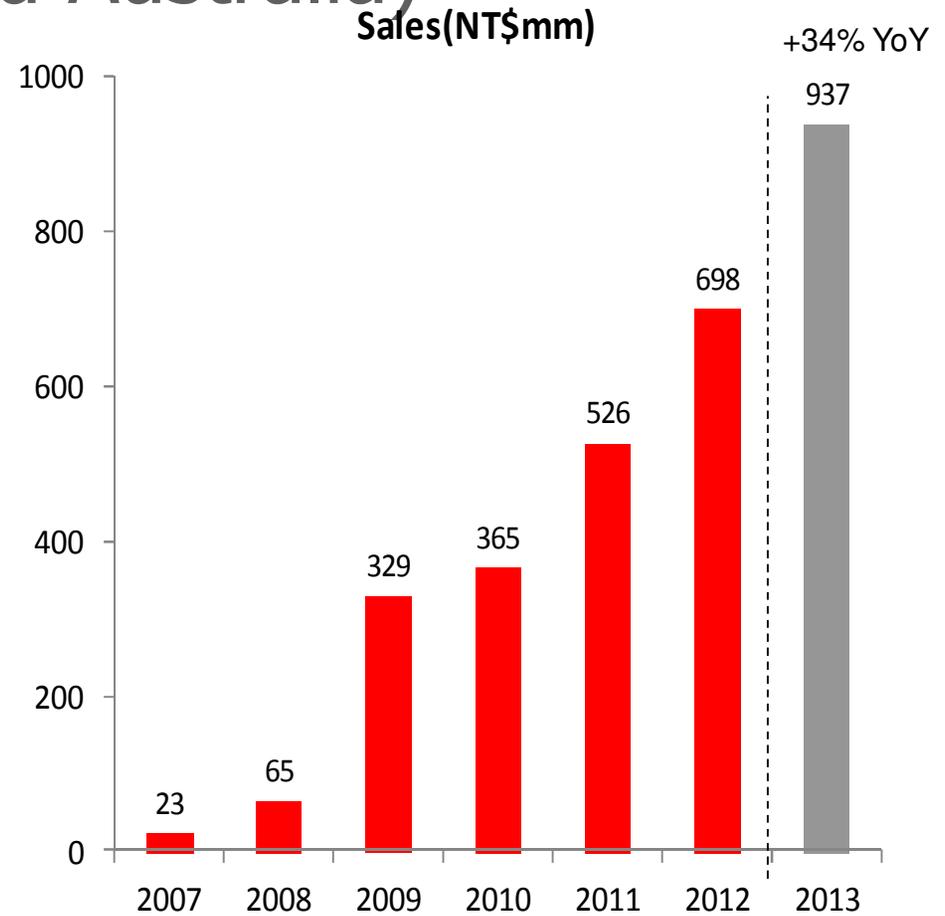
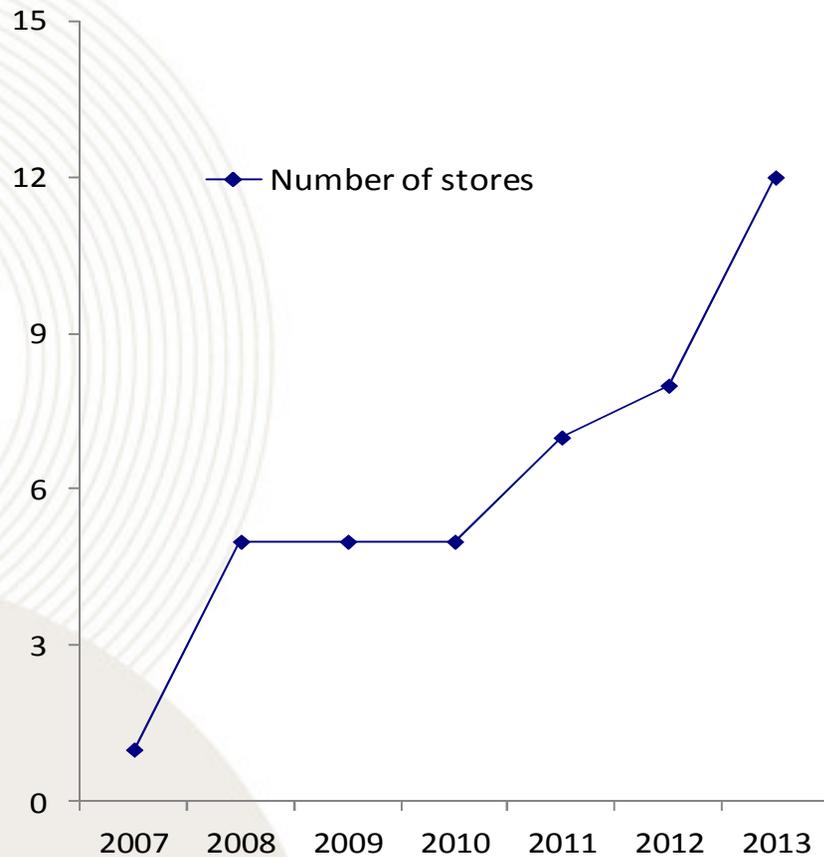


# Number of Stores V.S. Sales -Taiwan





# Number of Stores v.s. Sales -Others (USA and Australia)



- Monthly sales in US is US\$500 – 700K/store, 5-7 times of average monthly sales per store in Shanghai
- The major client base has extended from Asian to Non-Asian

# Income Statement

NT\$m	2009	2010	2011	YoY	2012	YoY	2013	YoY
Sales	6,283	8,347	11,456	37.3%	13,551	17.7%	15,114	11.5%
Gross Profit	3,173	4,411	6,133	39.1%	7,485	21.4%	8,395	12.2%
Operating Expense	2130	3,320	4,729	42.5%	6,180	29.9%	7,454	20.6%
Operating Income	1043	1,091	1,404	28.7%	1,306	-7.3%	941	-27.9%
NI before tax	1054	1,156	1,526	32.0%	1,427	-6.8%	924	-35.3%
NI after tax	758	837	1138	36.0%	1,009	-11.6%	604	-40.1%
GP Margin %	50.50%	52.80%	53.50%		55.24%		55.54%	
Operating Margin %	16.60%	13.10%	12.30%		9.65%		6.23%	
Net Margin %	12.10%	10.00%	9.90%		7.46%		4.00%	

# Balance Sheet

NT\$m	2011.12.31	%	2012.12.31	%	2013.12.31	%
Cash and Bank Deposit	4,144	52%	3,284	38%	2,789	32%
Inventory	371	5%	389	5%	455	5%
Current Assets	5,444	68%	4,612	54%	3,995	45%
Fixed Assets	2,552	32%	3,951	46%	4,833	55%
Total Assets	7,996	100%	8,563	100%	8,828	100%
Current Liabilities	2,016	25%	2,258	26%	2,438	28%
L/T Liabilities	1	0%	0	0%	116	1%
Total Liabilities	2,085	26%	2,329	27%	2,554	29%
Equity	5,911	74%	6,234	73%	6,274	71%



# Business plan for 2014 - 2016



## China-

Launch new format stores and test new operating model



## Other Regions-

Accelerate store openings in the US following the operation of Brea central kitchen



## Taiwan-

Store format upgrades and New franchise system to enhance brand image





*Welcome all!*