

Gourmet Master Co. Ltd.

Ticker : 2723 TT



2014.05.15



Company Overview

◆ Brand Name :



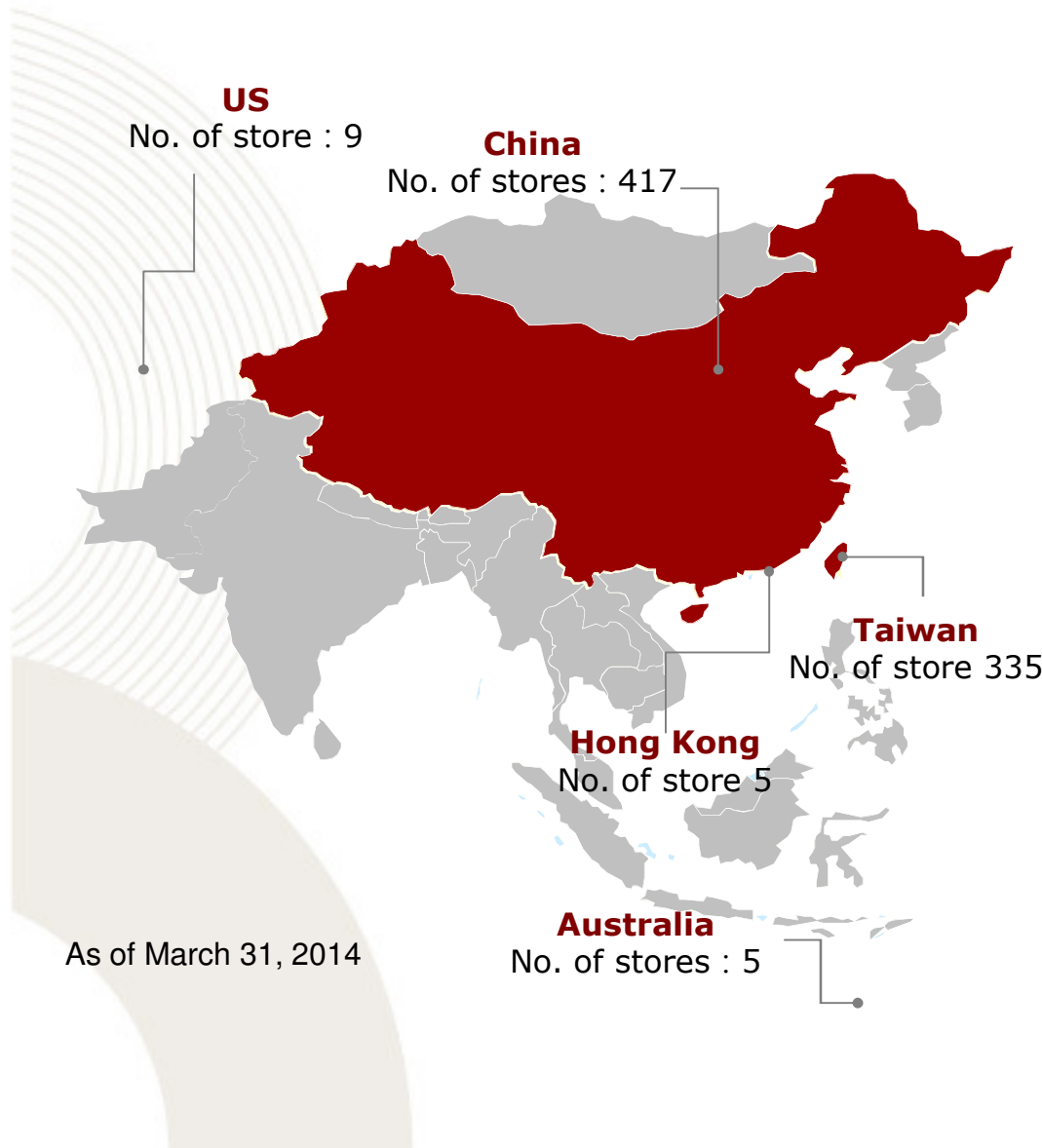
◆ Founder/Chairman : Wu, Cheng-Hsueh

◆ Paid-in Capital : NT\$1.411 billion (as of 2014.03.31)

◆ Focusing on chain stores of fresh bread, cakes and beverages

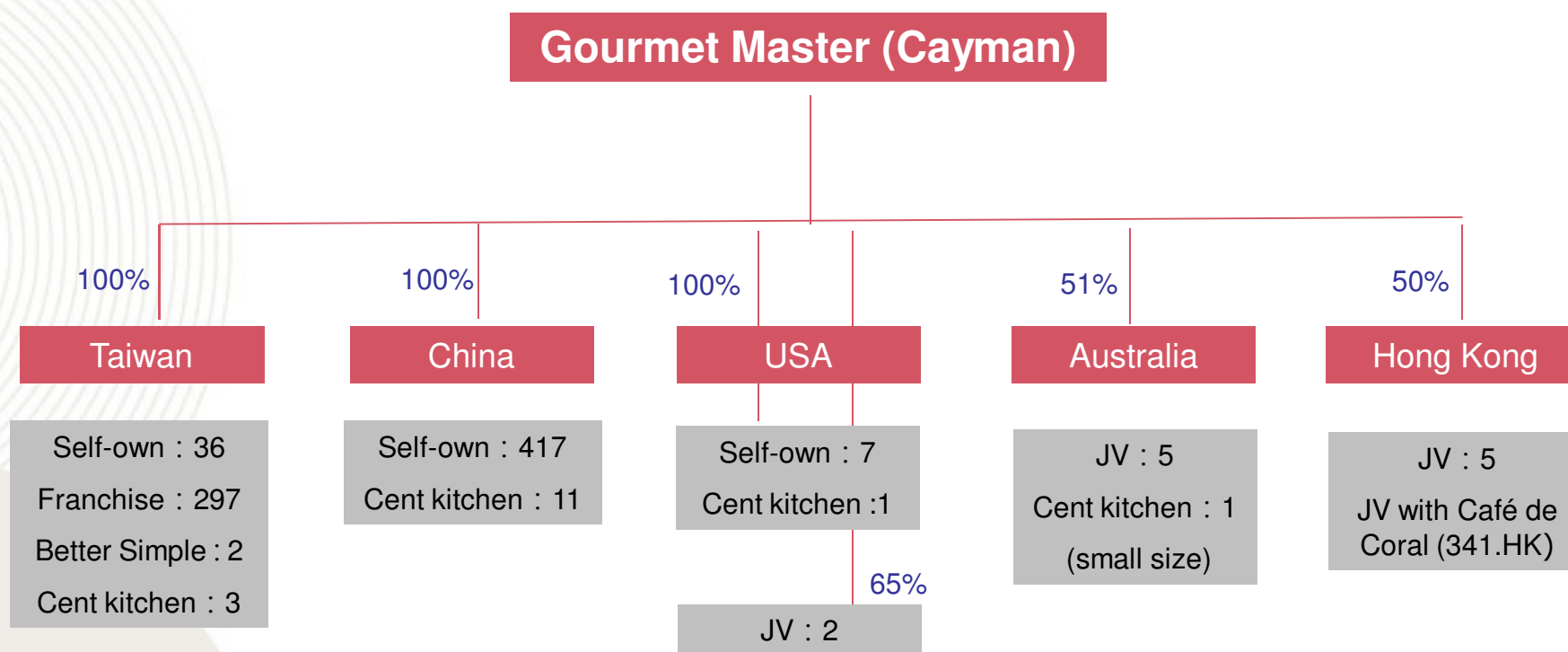


Company History



- 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 March 31, 2014

Achievements in the past 12 months



China SSSG turns positive



2nd Generation store roll-out



New growth engine from the US



New franchise model rollout



Store remodeling in China / Taiwan

After



Before



Up & Coming café brand in the US

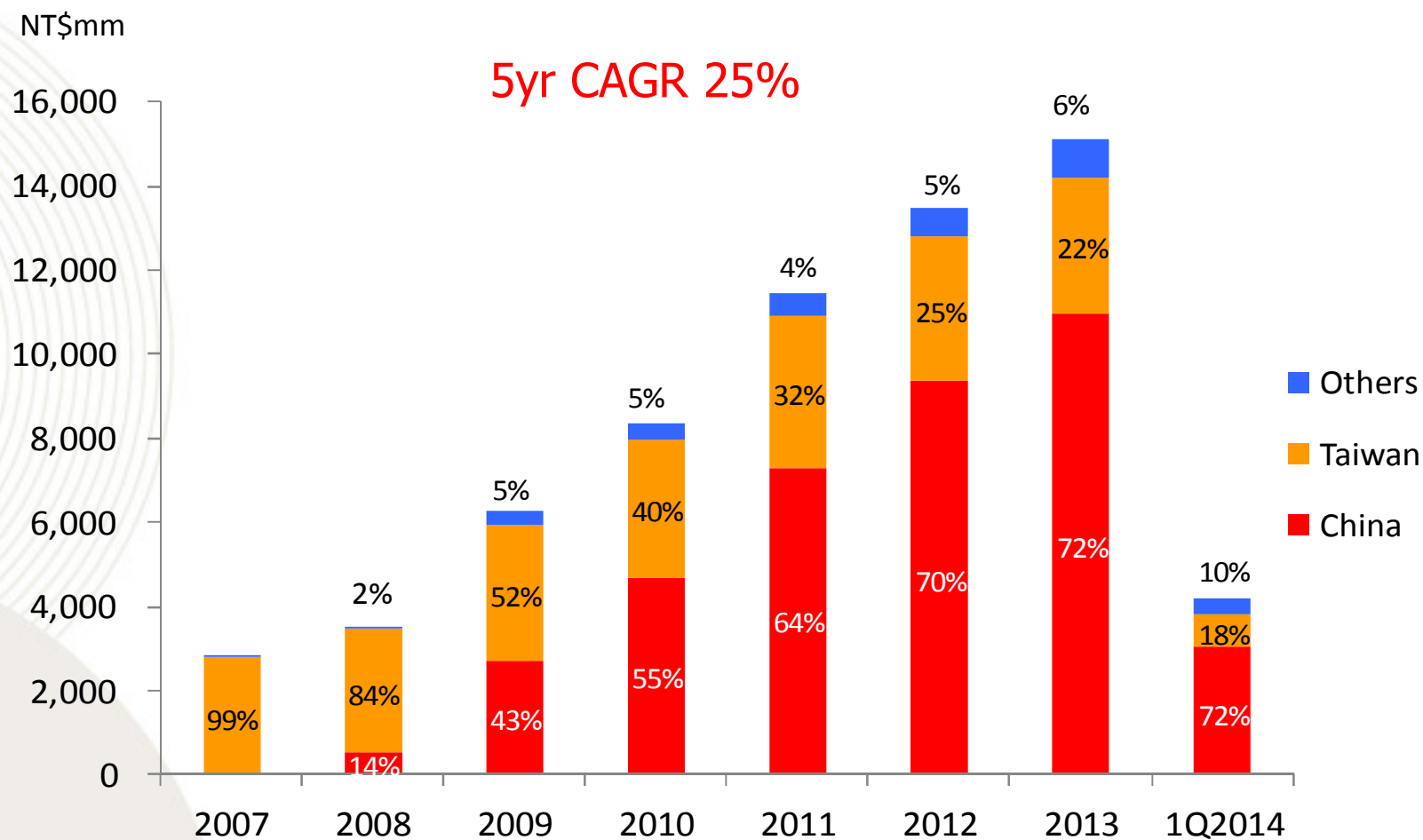


Chino Hill store, California July 2013



Financial Results

Sales Breakdown by Region



Income Statement

NT\$m	2010	2011	2012	YoY	2013	YoY	2014Q1	YoY	QoQ
Sales	8,347	11,456	13,551	37.3%	15,114	17.7%	4,219	17.7%	7.3%
Gross Profit	4,411	6,133	7,485	39.1%	8,395	21.4%	2,412	19.9%	12.1%
Operating Expense	3,320	4,729	6,180	42.5%	7,454	29.9%	2,128	23.9%	8.5%
Operating Income	1,091	1,404	1,306	28.7%	941	-7.3%	283	-3.3%	49.2%
NI before tax	1,156	1,526	1,427	32.0%	924	-6.8%	299	-0.6%	90.2%
NI after tax	837	1,138	1,009	36.0%	604	-11.6%	186	-1.9%	77.4%
GP Margin %	52.80%	53.50%	55.24%		55.54%		57.17%		
Operating Margin %	13.10%	12.30%	9.65%		6.23%		6.72%		
Net Margin %	10.00%	9.90%	7.46%		4.00%		4.40%		

Balance Sheet

NT\$m	2012.12.31	%	2013.12.31	%	2014.03.31	%
Cash and Bank Deposit	3,284	38%	2,789	32%	2,764	31%
Inventory	389	5%	455	5%	471	5%
Current Assets	4,612	54%	3,995	45%	3,954	45%
Fixed Assets	3,951	46%	4,833	55%	4,907	55%
Total Assets	8,563	100%	8,828	100%	8,861	100%
Current Liabilities	2,258	26%	2,438	28%	2,362	27%
L/T Liabilities	0	0%	116	1%	84	1%
Total Liabilities	2,329	27%	2,554	29%	2,446	28%
Equity	6,234	73%	6,274	71%	6,415	72%



Business plan for 2014 - 2016



China-

Launch new format stores and test new operating model



Taiwan-

Store format upgrades and New franchise system to enhance brand image



Other Regions-

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





Welcome all!