

Please read this important information regarding price increases

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## Memorandum

**To:** All Customers

**From:** Operations

**Date:** December 03, 2020

**Re:** Product List Price Updates - Jan 2021 price increase

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Dear Valued Customers,

We strive to be a leading supplier/manufacturer of premium beverage and foodservice products, and we continue to do our best to remain as competitive as we can in this industry. We have attempted to keep our prices competitive to minimize unnecessary impacts to our valued customers throughout the years.

2020 has been a very challenging year for all of us with the pandemic and increase in ocean freight (over 200%), domestic logistic cost (over 50%), and labor cost.

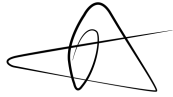
Therefore, we regret to announce that although we have done all we could to delay the price increase, it has not been an easy business decision for us to impose a product wide price increase. Effective on January 1st, 2021. We will have a general price increase (Based on products and depending on the customer's price.)

\*\*\*This price increase will be 5% or more, depending on the item (Shipping cost is higher on larger items.)

As we work diligently in determining each product line's exact increases, this is our pre-announcement to inform you of changes to come. Once the product categories and specific increases have been determined, we will issue a detailed memo along with our 2021 January Pricelist.

We thank you for your continued support and understanding

Best Regards,



Alan Yu  
President & CEO  
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