



活出人生美好的 每一刻！

# 佳格食品2024年 法人說明會

Standard Foods Corporation  
2024 Results

# 免責聲明 Disclaimer

簡報合併財務數字係根據國際財務報導準則編製，經由會計師查核簽證。

The Consolidated financial numbers are based on International Financial Reporting Standards (IFRS) and also audited by CPA.

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# 關於佳格 (About US): established in 1986



## Standard Food Group (SFG)

Taiwan's leading manufacturer of nutritional and health supplements.

*We firmly believe that "a balanced diet is the foundation of good health".*

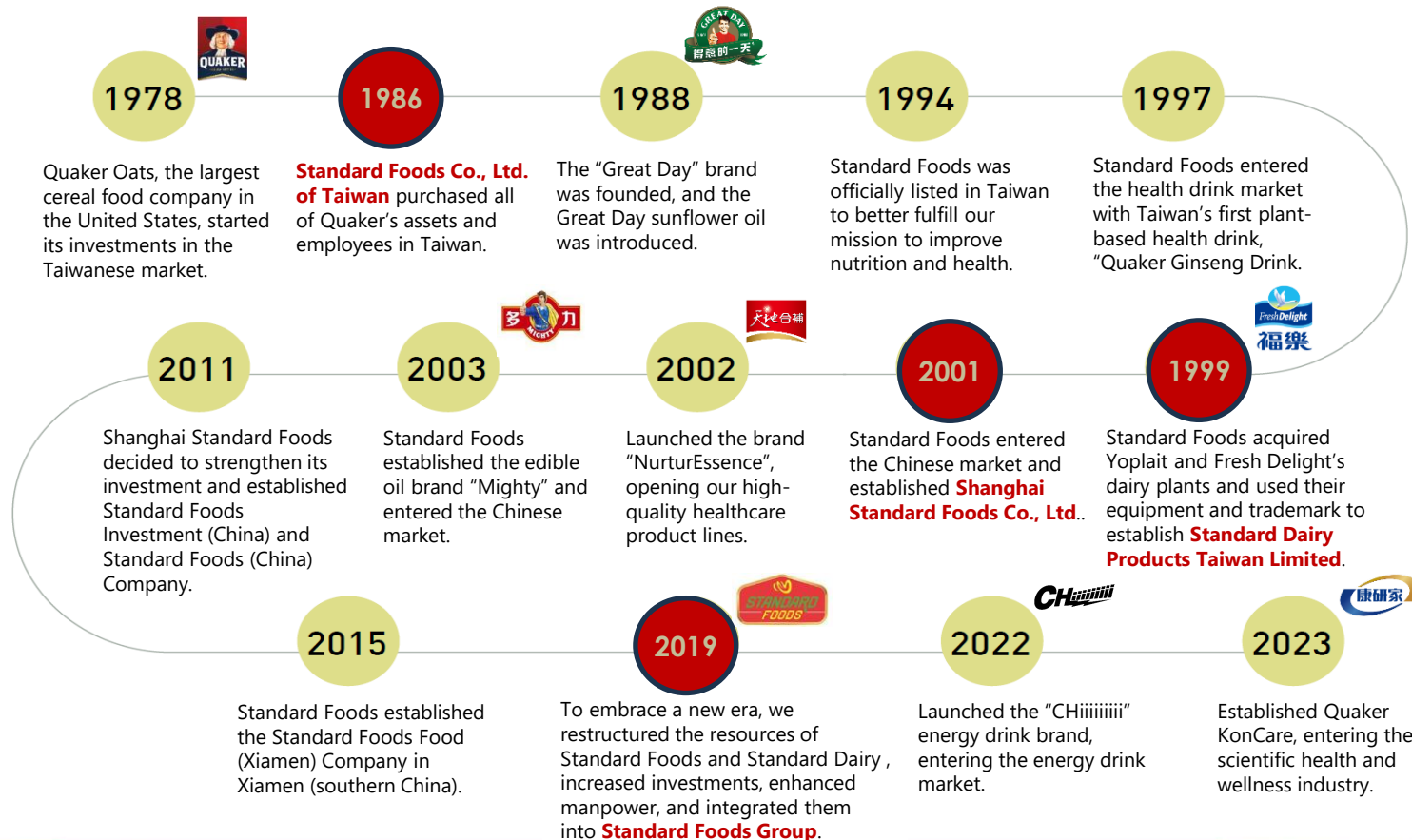
### Brand Promise



### Vision & Mission



# 重大紀事 (Major Milestones)



# 主要品牌 (Brands)



佳格食品集團  
Standard Foods Group (SFG)

佳乳  
Standard  
Dairy Products



福樂

佳格  
Standard Foods



桂格



得意的一天



天地合補



奇動能量飲

Launch in Dec. 2023



桂格康研家



(代理)

中國(佳格)  
Standard Foods (China)



多力



# 品牌/產品表現 (Brands/Products Performance)



**#1** Edible Oils/RTE

**#1** (House Penetration)

Taiwan's leading  
manufacturer of nutritional  
and health supplements



**#1**  
Edible Oil (China)



**#1**  
Health Drinks



Health Tablets  
& Capsule



Special  
Nutrition  
Products



Beverage



福樂

**#4** Dairy &  
Fermented Dairy

**#1: Functional Milk, Yogurt**



**#1**  
Oats/Grains Cereals



**#1**  
Oats/Grains Drinks



Adult Milk Powder

**#1 Low Milk Powder,  
Skimmed Milk Powder**



Baby IMF &  
Complementary food



# Edible Oil (NPD)



## 新品一：多力濃香葵花籽油

- 香味需求
  - 清甜葵花香
  - 不膩且香味持久
  - 起油煙速度慢
- 健康需求
  - ≥86%不飽和脂肪酸
  - 0反式脂肪酸
  - 富含維生素E (58mg/100g)



## 新品二：多力黃金3益稻米油

- 技術創新
  - 充氮保鮮
  - 七重精煉
  - 專業抗UV黃金瓶
  - 分子穩定技術
- 營養需求
  - 植物甾醇
  - 角鯊烯
  - 生育三烯酚

**100%極選酪梨油**  
**鮮採西班牙酪梨**

歐盟品質 超級營養

每份 73.9% 不飽和脂肪

歐洲原裝進口  
EU  
符合歐盟規範標準

停鑪油嘴設計  
下廚更優雅

**得意的一天玄米油** 新品上市

**三大稻米元素**  
**料理健康好味**

—每粒稻米僅能萃取出1%玄米油—

穀維素 8000 ppm

植物固醇 10000 ppm

富含 維生素E

# Ready to Eat (NPD)

## <有料湯>



## <粥>



## <菜餚>



## <麵>



# Oats/Grains Cereals (NPD)



# Beverage /Oats Drinks (NPD)





# Dairy & Fermented Dairy (NPD)



# Baby IMF & Complementary food (NPD)

## 關鍵學習力

DHA+葉黃素，啟動寶寶超級學習力

## 健康消化道

獨家好菌循環=補菌更養菌，保護更完整

## 成長支援營養素

多種營養，支援寶寶全面發展

串連關鍵  
學習軸  
激發無限潛能



DHA  
葉黃素

獨家好菌循環  
ABC三益菌 + FOS益生元

42種關鍵營養素支持健康成長



專業營養師

依據台灣孩童成長  
所需營養調配



完整營養，一次到位\*

台灣在地數據，代表性高



全效專業營養

91% 產品喜好



優質蛋白×離胺酸

10% 生長曲線成長



低糖配方更健康

94% 口味滿意  
無甜味劑、果糖（果糖易養成易胖體質）



# Adult Milk Powder (NPD)



**有力 穩固**  
黃金比例 3種蛋白 高鈣 + 維生素 D/K  
尿酸酸鈉\* + 軟骨素  
**靈活**

**行動3效**  
挺你的自由行動力

桂格關鍵倍力挺鈣奶粉  
3效配方

行動3效  
高鈣 + 維生素 D/K 3種蛋白 黃金比例更豐富  
尿酸酸鈉 + 軟骨素  
關鍵更靈活



百位醫護推薦  
**94%好眠有感**  
晚晚好眠 日日亮顏

桂格好眠亮顏  
高鈣奶粉





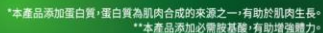
研究指出，MCT（中鏈脂肪酸）在分解速度為一般脂肪LCT（長鏈脂肪酸）的5-8倍，從吃進體內到被人體運用，過程僅約10分鐘；相較之下，一般長鏈脂肪酸約須2小時才會被人體吸收；所以，可說MCT具有補充能量5倍速\*以上的優點。

## 優蛋白升級配方

✓多元 ✓高含量 ✓優質

家醫科醫師

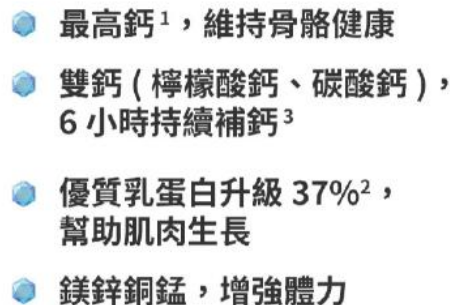
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**高鈣配方隨身瓶**

優質蛋白、高鈣雙重營養，鞏固體力及行動力

## 專業級營養



# Health Tablets & Capsule

(launch in Dec/2023)



晶采保養

游離型

維生素A

快速吸收



鈣質補充

行動有感

全素可食

快速吸收



鈣質補充

行動有感

常溫保存

快速吸收



好菌補充

幫助消化

葡萄糖胺

龜鹿雙寶



好菌補充

幫助消化

奶素可食

孕期呵護

# 2023榮耀與肯定 (Honor and Recognition)



## Monde Selection 世界品質評鑑大賞

Gold Medal	20
Silver Medal	16
Bronze Medal	2
<b>Total</b>	<b>38</b>



## Superior Taste Award 風味絕佳獎章

★★★ Award	6
★★ Award	9
★ Award	10
<b>Total</b>	<b>25</b>



## AA Taste Awards 全球純粹風味評鑑

★★★ Award	2
★★ Award	4
★ Award	1
<b>Total</b>	<b>7</b>



# 2024年上半年 營運報告

## 2024H1 Operation results



# 合併簡明損益表

## Condensed Consolidated Income Statement

項 目 Item \$單位:新台幣仟元；每股盈餘為元 Unit: NT thousand；EPS is NT	2024H1			2023H1	
	金額 (Amt)	%	YOY(%)	金額 (Amt)	%
營業收入 Operating revenue	13,153,365	100%	8%	12,203,968	100%
營業毛利 Gross profit	3,191,504	24%	19%	2,686,139	22%
營業淨利 Operating income	757,125	6%	66%	456,577	4%
本期淨利 Net income	805,033	6%	78%	451,167	4%
每股盈餘 (備註) Earning per share (Note)	0.85			0.49	

備 註：每股盈餘係按盈餘轉增資比例追溯調整後之加權平均股數計算。

Note：Earnings per share is calculated in accordance with the weighted average shares after the retrospective adjustment proportionally to the capitalized earnings.

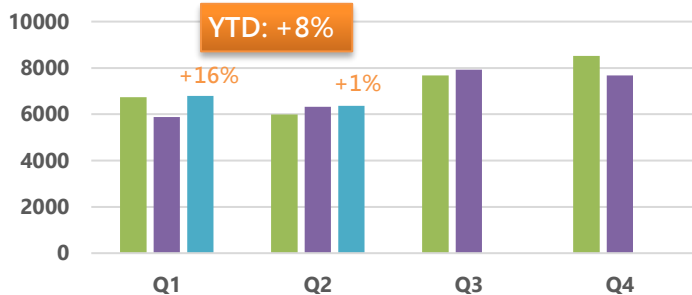


# 合併簡明損益表

## Condensed Consolidated Income Statement

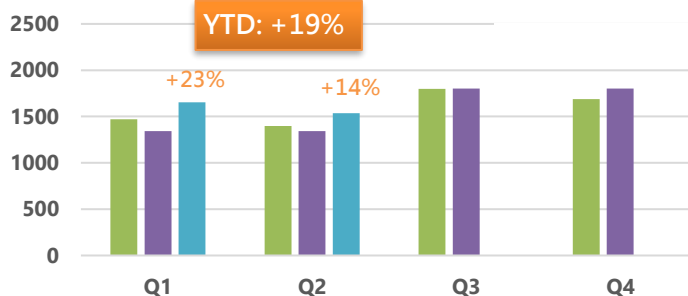
營業收入 (Revenue)

■ 2022 ■ 2023 ■ 2024

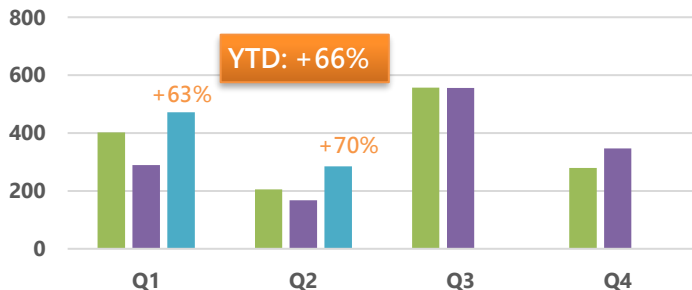


營業毛利 (GP)

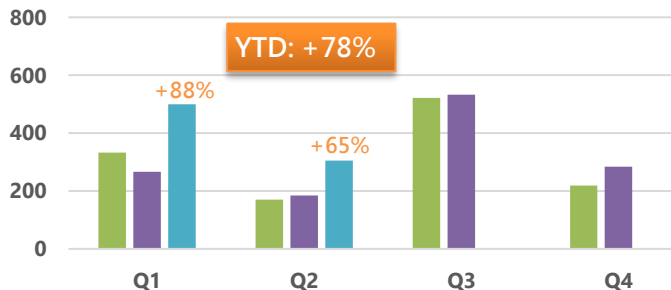
單位: 新台幣百萬元; 每股盈餘為元  
(Unit: NT\$M; ESP: NT\$)



營業淨利 (OI)



本期淨利 (NI)



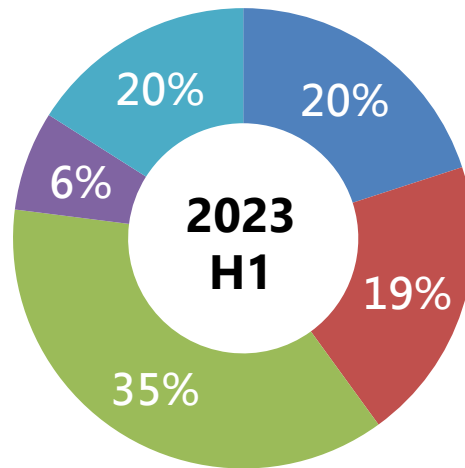
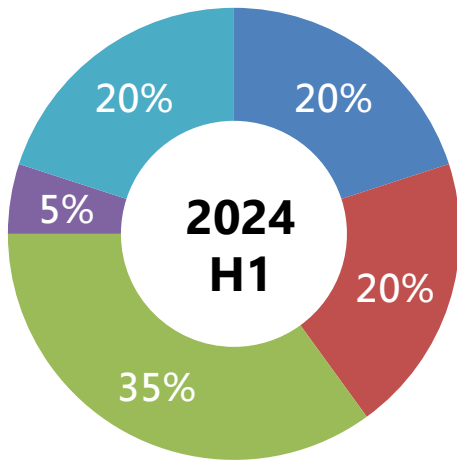
EPS	22'	23'	24'
Q1	0.36	0.29	0.52
Q2	0.18	0.20	0.32
Q3	0.54	0.55	
Q4	0.26	0.31	

# 產品結構- 營業收入

## Product Portfolio – Operating revenue

### ■ 台灣 (佳格/佳乳) Taiwan (SF/SDP)

■ 穀類 Cereal ■ 油 Edible Cooking Oil ■ 保健/完膳 Health/Nutritional Food ■ 奶粉 Milk Powder ■ 冷藏 Chilled

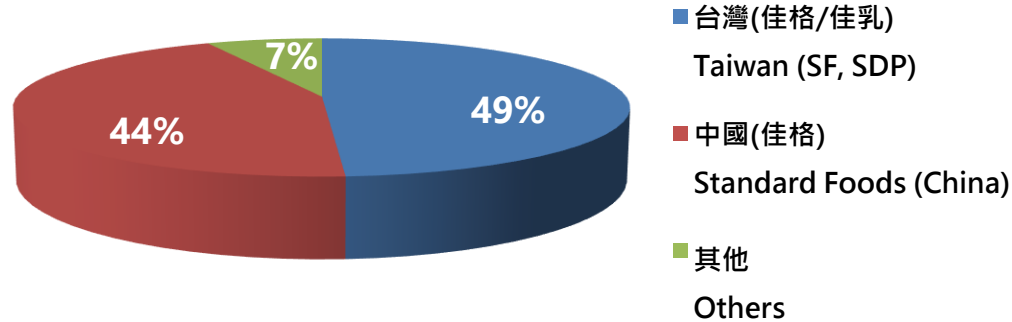


# 部門別- 營業收入

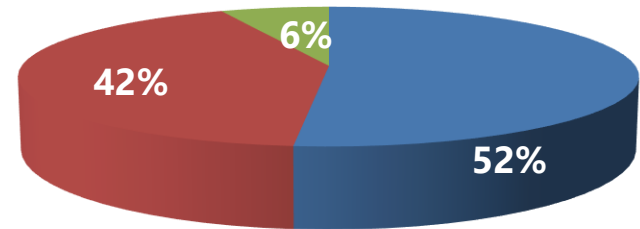
## Operating segment – Operating revenue

H1	SFG	Taiwan(SF, SDF)	SF(China)	Others
2024	13,153	6,439	5,790	924
2023	12,204	6,293	5,111	799
Growth	7.8%	2.3%	13.3%	15.5%

2024 H1



2023 H1



# 合併簡明現金流量表

## Condensed Consolidated Statement of Cash Flows

項目 Item 單位:新台幣百萬元 Unit: NT millions	2024H1	2023H1
<b>期初現金及約當現金</b> <b>Cash and cash equivalents at the beginning of the period</b>	<b>2,939</b>	<b>4,348</b>
營業活動之淨現金流入(流出) Net Cash Provided by Operating Activities	1,366	(676)
現金股利 Cash dividends paid	-	-
投資及其他 Investing activities and others	(1,349)	(716)
<b>期末現金及約當現金</b> <b>Cash and cash equivalents at the end of the period</b>	<b>2,956</b>	<b>2,956</b>

# 合併簡明資產負債表

## Condensed Consolidated Balance Sheet

項 目 Item	2024H1		2023H1	
	金額	%	金額	%
單位:新台幣百萬元 Unit: NT millions				
<b>資產總計</b> <b>Total Assets</b>	<b>26,862</b>	<b>100%</b>	<b>27,868</b>	<b>100%</b>
現金及約當現金 Cash and cash equivalents	2,956	11%	2,956	11%
應收帳款淨額 Accounts and notes receivable-net	3,644	14%	3,691	13%
存貨 Inventories	5,590	21%	6,949	25%
不動產、廠房及設備&投資性不動產 Property, plant and equipment & Investment propertie	4,898	18%	4,921	18%
<b>負債總計</b> <b>Total Liabilities</b>	<b>9,258</b>	<b>34%</b>	<b>10,858</b>	<b>39%</b>
流動負債 Current Liabilities	8,900	33%	10,477	38%
非流動負債 Non-Current Liabilities	358	1%	381	1%
<b>股東權益</b> <b>Total equity</b>	<b>17,604</b>	<b>66%</b>	<b>17,010</b>	<b>61%</b>



# 重要財務指標(合併)

## Key financial indexes (Consolidate)

項目 Item	2024H1	2023H1
流動比率 (%) Current ratio -%	207.9	182.7
速動比率 (%) Quick ratio - %	129.8	100.4
平均銷貨日數 (天) Average inventory turnover – days	103	121
平均收現日數 (天) Average collection – days	57	65
資產報酬率 (%) Return of assets - %	6.3	3.4

# 台灣佳格

## Standard Foods (Taiwan)



福樂



桂格



得意的一天



天地合補



奇動能量飲

Launch in Dec., 2023



康研家



(代理)

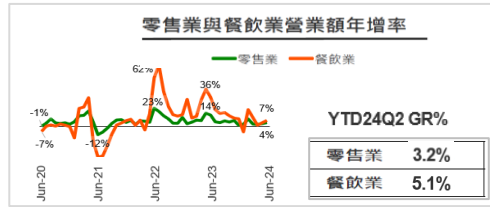
# Development Strategy in Taiwan



External  
Environment

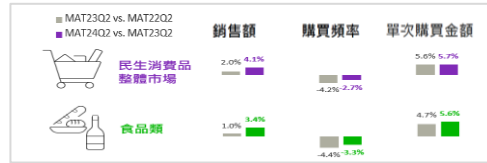
## Macroeconomic and Retail Trend

- The domestic consumer market remains robust, with increased spending observed in both retail and dining sectors.



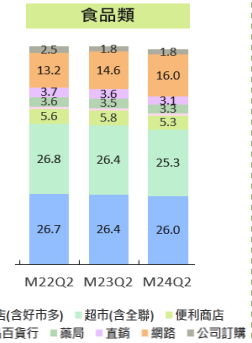
## Food Consumption Trend

- The consumer goods market is active, with a noticeable rebound in demand for food products.
- The decline in consumer purchasing has eased, while the average spending per transaction continues to rise.



## Intensified Channel Competition

- Online shopping continues to erode the market position of physical retail channels.
- After consolidation, competition among physical retail channels has intensified, leading to aggressive promotions and deep discounts.



Development  
Strategy

### ➤ Fulfilling Our Brand Promise: Every Family's Nutrition and Health Partner

Strengthening Our Leading Brand: Through close collaboration with online and offline channels, we offer a variety of products that cater to the nutritional needs of the entire family, from morning to night.

- Product Development: We focus on nutrition, health, lighter options, great taste, and convenience while promoting green dietary concepts to achieve a low-carbon, additive-free lifestyle.
- Innovation and R&D: We continue to develop core product technologies such as oats, ginseng, and sunflower oil, utilizing emerging technologies and materials to further enhance our strengths.
- Through SFG Health GO platform and cross-industry collaborations, we precisely target specific customer segments, expand direct consumer services and enhance user experience.
- Expand overseas market opportunities
- Stay ahead of ESG trends by continuously strengthening environmental protection, social responsibility, and corporate governance.

The first major food manufacturer in Taiwan to be certified with the 'Whole Grain Label.'



# Sustainability Performance Highlights



- The group's factories saved **13,937** tons of water in 2023.
- Our top three factories completed **9** energy-saving and carbon-reduction projects and implemented TPM equipment maintenance plans, reducing carbon emissions by **416 tons** and saving **7,984 MWh** of electricity.
- Our **Dayuan** plant's tonic beverage production line implemented a water resource management project, adding a bottle-washing water recycling system, and reusing **12,165 tons** of water annually.
- The **Dayuan** plant's tonic beverage production line invested in an LCC-S type water-saving closed-loop cooling tower (LCC-V-125S,) saving **940 tons** of water resources annually.
- Our offices promote waste reduction policies, and we use photocopy paper brands with eco-friendly, green pulp labels.



- Following government regulations, physically and mentally disabled individuals are employed, constituting **6.47%** of our total workforce. The Standard Foods Group provides colleagues with **2 days** of volunteer leave annually.
- Grow with Love: We cared for **over 5,500 children**, collected **667** nutrition education box donations from the public, delivered **1,400** lesson plans and nutrition boxes to rural schools, and distributed **8,000** nutrition education tools. The program's YouTube videos were viewed **2.34 million** times.
- Live with Love: We cared for **2,500 elderly people**, educated **241 volunteers**, and recruited **105 new volunteers** for social welfare organizations. The program's YouTube videos were viewed **4.72 million** times.
- Standard Foods social engagement programs: We held **14 events** with a total of **130 Standard Foods workers** participating, and **40 Standard Foods workers** joined the Christmas volunteer activity.
- We organize annual health checks for employees.
- We added **over 300 new online courses** to the Standard Foods e-Academy.
- We set up a health consultation room (healthcare room), adding equipment, such as blood pressure monitors and weight and body fat scales.
- On-site/resident (full-time) medical staff are available, conducting regular health consultation services every month.



- We delineated our "Sustainability Practice Guidelines."
- We received **44 national health food certifications**, making Standard Foods the company with the most certifications in the Taiwanese food industry.
- We were awarded as the first large food manufacturer in Taiwan to obtain the Whole Grain Certification.
- We developed our own e-commerce platform "Standard Foods Health Go," expanding into the international market.
- We launched a new brand "**KonCare**," entering the scientific research of health foods.
- We were ranked in the **6% to 20% tier** of the 10th Corporate Governance Evaluation for publicly listed companies.
- To embody our corporate sustainability value, we officially established our sustainability committee to monitor and supervise our sustainable operations. The committee also set up a sustainability department to implement ESG strategic actions.

# 佳格中國

## Standard Foods (China)

健康廚房



多力

健康生活

Lebonta  
乐 奔 拓



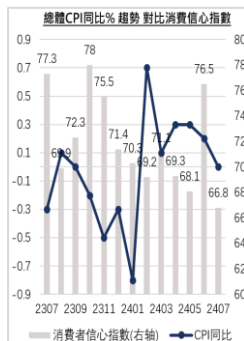


# SF(China)- Healthy Kitchen



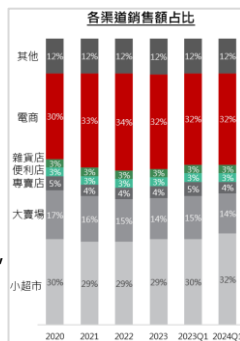
## Macroeconomic, Consumer Trends

- Slowing GDP growth.
- The overall consumer market is sluggish, with low consumer confidence in the future and a slow recovery in willingness to spend.
- The main consumer base is shifting from major cities to smaller cities, with increased purchasing power in second- and third-tier cities.



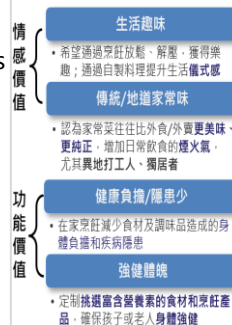
## Channel Trends

- Offline: Discount formats focusing on 'low prices' are expanding rapidly, while traditional supermarkets continue to decline, attempting to transform into O2O and membership store models.
- Online: Traditional e-commerce is slowing down, while content-driven platforms like TikTok are experiencing rapid growth.



## Edible Oil Consumer Trend

- Household cooking needs are becoming more diverse and purposeful, with products required to offer both emotional and functional value.
- Consumers have varying nutritional expectations for cooking oils, particularly for children and the elderly, with a stronger emphasis on health.



## External Environment

- Mighty: Widely recognized by consumers, with market share and household penetration steadily increasing.

在品牌評分機構Chnbrand發佈的23年中國顧客推薦指數 (C-NPS) 食用油品推薦中獲得第四名

23排名	品牌名稱	淨推薦值
1	魯花	34.7
2	九三	32.4
3	金龍魚	26.3
4	多力	26.3

品牌名稱	品牌認可度 (%)	較2022 增長率	消費者 深度認知 (%)	較2022年 增長率
魯花	92%	0%	68%	-5%
多力	88%	+1%	50%	+1%
金龍魚	86%	-3%	44%	-4%
九三	72%	0%	30%	+1%
西王	57%	+7%	20%	+8%

整體品牌家庭滲透率達12.0%，其中葵油品類市場份額不斷增長，銷量持續領先，家庭滲透率達26.1%

品牌名稱	23Q3	23Q4	24Q1
多力	23.5	25.1	27.4
魯花	16.5	16.4	16.4
金龍魚	17.4	15.5	14.6
中糧	19.6	18.5	18.5
西王	2.4	2.0	2.5

## Development Strategy

- **Brand Development:** Continuously innovate marketing strategies to infuse the brand with a youthful, energetic, and healthy personality.
- **New Product Development:** Respond to channel changes and consumer needs by offering a wider variety of product options.
- **Channel Expansion:** Effectively develop distributor networks and explore new opportunities in content-driven e-commerce.



### > 時尚、年輕、活力

- 品牌名稱及包裝設計與國產品牌有明顯區別
- 超人形象新穎有活力
- 葵花籽油中最著名的品牌
- 從油桶設計到宣傳方案，直接突出“葵花籽油”

### > 健康、公益感

- 贊助健康相關公益活動，在“健康”領域被認可
- 沒有食品安全的負面新聞

## Brand Performance

# SF(China)- Healthy Kitchen



## ➤ Strengthening the Supply Chain: Standard Food (China) signs a strategic cooperation agreement with Xiamen C&D Inc.

By establishing partnerships, we strengthen upstream supply capabilities to enhance Standard Food (China)'s supply stability and procurement cost advantages.

Xiamen C&D Group is a large enterprise ranked 85th on the Fortune Global 500 list. Its core subsidiary, Xiamen C&D Inc., operates as a modern service company with dual main businesses in supply chain operations and real estate development. In 2023, it achieved a revenue of RMB 763.6 billion.



As a strategic partner, C&D Agricultural Products Group and its parent company will leverage global resources to diversify Standard Food (China)'s oilseed raw material varieties and channels, thereby reducing procurement and logistics costs and achieving a more efficient supply chain operation

Standard Food (China) and C&D Agricultural Products are collaborating to establish the Agricultural and Nutritional Joint Research Institute and the Nutritional Enhancement Center for Specific Populations to deepen their partnership



The Joint Research Institute will focus on key technologies in deep processing of sunflower meal, agricultural and nutritional advancements, supporting both parties' ESG development, driving industry upgrades through technological innovation, nurturing and developing industry expertise and talent, and facilitating the transformation and upgrading of the agricultural economy.



# SF(China)- Healthy Living



## ➤ Market Advancement: Accelerate the end-sales model; Strengthen brand endorsement and expertise

Upgraded in-house production of glucosamine chondroitin powder with Blue Hat efficacy barrier (July 2024); exploring pharmacy promotions to drive end-sales development.

Advancing pharmacy health checks and anniversary promotions



Continued accumulation of advertising review materials (20+ accumulated); ongoing advancement of online promotions.

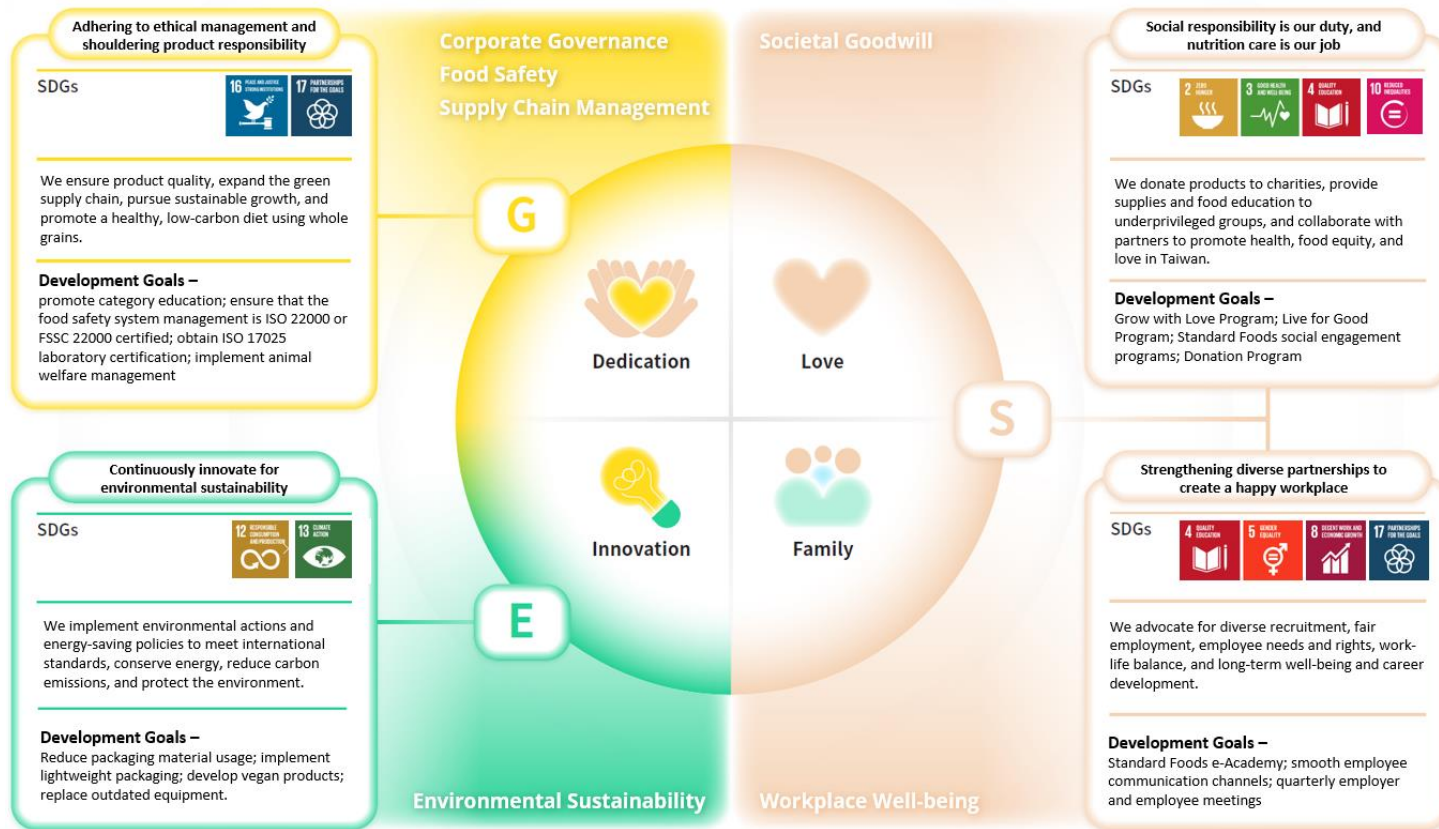


Our flagship product has received multiple prestigious awards and honors. Additionally, we have established a joint laboratory with Wuhan University to strengthen professional endorsements and enhance research capabilities.

Glucosamine chondroitin powder has won the World Food Innovation Award, the Dietitian's Choice Award at the Dietitian Conference, the Healthy China Innovative Product Award, and the Nutrition Box Special Dietary Category Best Product Award



# Building on the brand's four pillars, we are committed to practicing corporate sustainability





# Workplace Well-being

衛生福利部國民健康署



**Badge of Accredited  
Healthy Workplace**

教育部體育署



**Taiwan iSport  
Enterprise Certificate**



**Standard Foods has been awarded  
the Silver Prize at the 2024 Asia-Pacific Sustainability Action Awards**

This recognition underscores our commitment to sustainability and fostering healthier communities. Our "Live for Good" initiative, dedicated to **enhancing the nutritional well-being of the elderly**, has demonstrated a significant impact.

**2,500+** seniors  
directly  
impacted

**241** workshop  
attendees

**100+** volunteers  
recruited for **92**  
locations

**3,000+**  
educational  
tools distributed

Collaborated  
with **45+ NGOs**

**4.72 million+**  
proof online  
awareness

# Continuously amplifying sustainable impact



VISION  
A Lifetime of Well-being!

MISSION  
Your Family's Nutrition & Health Partner



## Sustainability Impact

### Six major

#### Financial Capital

#### Manufacturing Capital

#### Intellectual Capital

#### Human Capital

#### Social Capital

#### Natural Capital

### 2023 Performance

- Revenue: NTD\$13.136 billion
- Net profit before tax: NTD\$1.524 billion

By investing in manufacturing capital, we ensure the quality of the main production line products and

Items	EA/Min	Items	EA/Min
Infant and adult formula	52	Great Day oils	130
Oatmeal	52	Quaker ginseng tonic drink	360
Grain powder pouches	600		

We added over 80 new products (including products with new forms, flavors, and packaging).

Total number of employees: 1,391  
Talent development instances: 20,344  
Annual turnover rate: 18.69%

- The "Grow with Love" program cared for 5,500+ children and distributed 8,000 nutrition kits. We collected 667 boxes for rural schools.
- The "Live for Good" program held six nutrition workshops, empowering 214 volunteers and caring for 2,500 seniors; recruited 105 new volunteers and distributed 3,000 health education fans. In total, 22,500 cans of supplies were donated.
- Green purchasing focuses on energy-saving equipment like variable frequency drives, IE3 motors, LED lighting, air conditioning units, and UPS systems.
- We reduced electricity usage by 7,984 MWh, water usage by 13,937 tons, and carbon emissions by 416 tons compared to 2022.

### Impact

Through effective financial management, the greatest contribution is made so as to create the best economic value and move toward sustainable management.

We ensure the best product quality and production model through equipment maintenance, improvement, and replacement. This creates a win-win for producers and consumers and enhances competitiveness and consumer trust.

We expanded new product development to meet diverse consumer needs and expand our domestic and international business.

Continuous talent development ensures sustainable business operations. Training enhances organizational effectiveness, stimulates employee innovation, and drives the company's growth.

- The nutrition box promotes nutrition education in schools and addresses childhood overweight.
- "Live for Good" helps community nutrition centers provide nutritious meal plans to assist seniors in living comfortably.
- Our energy-saving and carbon-reduction projects reduce carbon emissions by 4,103 tons per year and recycle 13,937 tons of water.
- Our annual local procurement accounts for approximately 78.25% of our total expenditure.





# Standard Food Group 〈Stakeholder Survey〉

佳格每年透過《永續報告書》回應各界關注議題。平時佳格藉由各式雙向、持續管道，與各利害關係人積極溝通；為更全面辨識利害關係人所關注之議題，特發放〈利害關係人問卷〉調查之。

Standard Foods Group annually addresses stakeholders' concerns in our 'Sustainability Report.' We proactively engage with various stakeholders through multiple continuous, two-way channels. Recognizing the importance of comprehending the major topics and issues that stakeholders are concerned about or that have a potential impact, we have developed the 'Stakeholder Survey Questionnaire.' This tool allows us to communicate effectively with stakeholders while collecting and responding to their primary concerns.

佳格食品集團《利害關係人問卷》示意

## 主要利害關係人

Key Stakeholders



員工  
Employees



★ 股東 / 投資人  
Shareholders / Investors



消費者  
Consumers



客戶  
Customers



供應商  
Suppliers



公益團體  
Public interest groups

# 邀請您填寫 佳格食品集團〈利害關係人問卷〉

Please fill out the Stakeholders Survey Questionnaire



<https://stdfoods.cc/StakeholdersSurvey24>

# Q & A

佳格食品（股）公司網址  
<https://www.sfworldwide.com/>



# Thank you