

# Maywufa Company Limited

(TWSE-1731)

**Established: 1976**

**Taiwan Stock Exchange Listed: 2001**

**Capitalization: NTD 1.33 billion**

**Chairperson: C. C. Lee**


**CEO**

**Fred Lai**

# Statement

1. Apart from historical data, the matters listed in this presentation that are forward-looking statements may be subject to significant risks and uncertainties, which could result in differences between these forward-looking statements and actual outcomes.
2. The future projections presented in this document reflect the company's views as of the current date. However, the company is not obligated to update this information in case of any events or changes in the environment.
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4. The content of this presentation includes all entities belonging to the consolidated financial statements.

# Agenda

- 
- Company Profile & Important Operational Progress
  - Brand Development
  - Financial Information

# Company Profile & Important Operational Progress

- ❑ Established in 1976.
- ❑ The first factory in Taiwan to manufacture hair color creams in compliance with good manufacturing practices for cosmetics.(GMP)
- ❑ Maywufa<sup>®</sup>, the only hair care brand in its industry to receive “TOP 100 Taiwan Brand Award” in recognition of top companies from various industries.
- ❑ Employees : 193

# Brand



SAHOLÉA  
森歐黎漾®

Mustela®  
慕之恬廊®

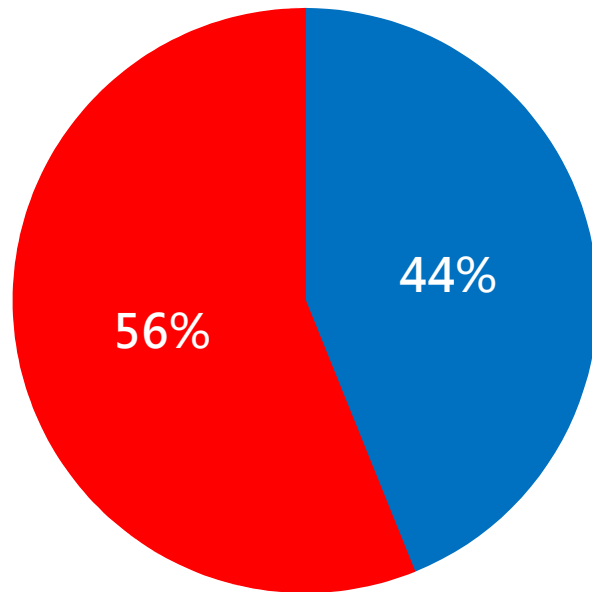
Maywufa® + SAHOLEA®, as our own brands

Mustela®, partner with a top European skincare brand

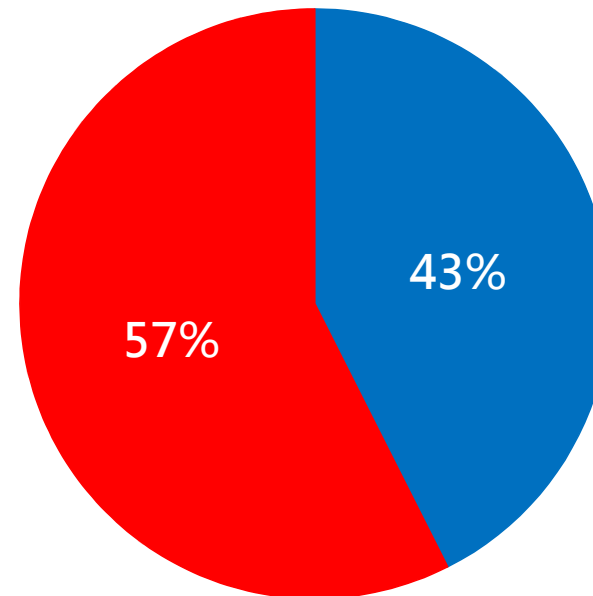
# Category Weight of Consumer Goods

Create a larger split in shampoo & body wash market.

2023



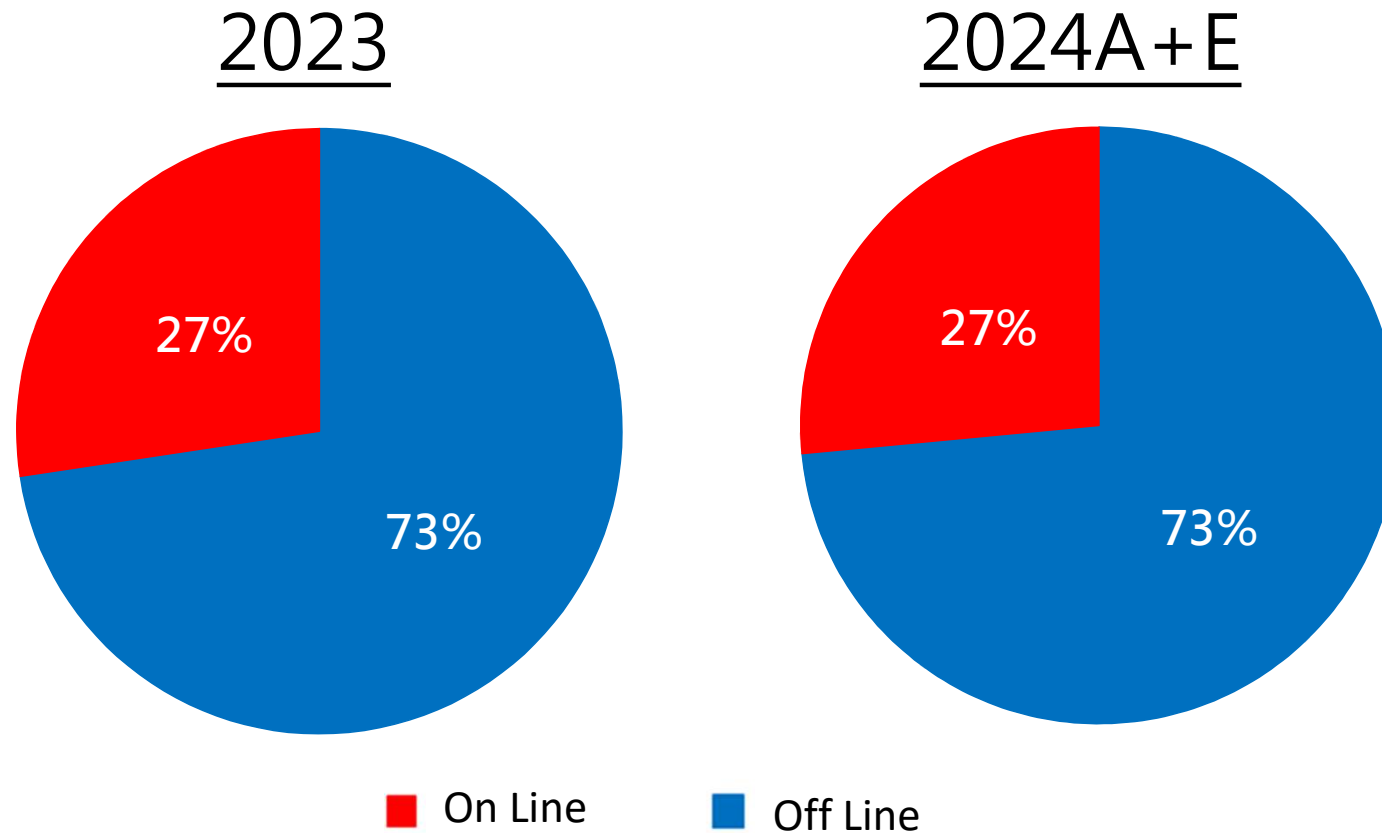
2024A+E



■ Shampoo/Body Wash ■ Hair Dye

# Channel Weight of Consumer Goods

Put digital transformation into practice.



# Omni-channels

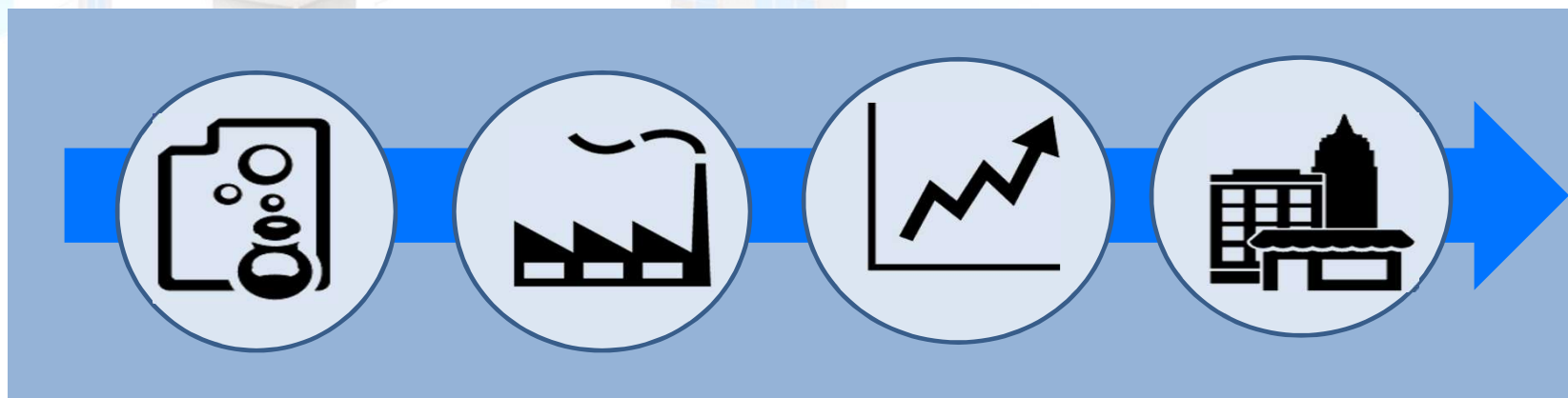
E Commerce	Shoptline, 91APP, Momo, Shopee
Personal Care Store	Watsons, POYA, Cosmed
Hyper/Super Store	Costco, Carefour, RT, Amart, PX
Distributor	Showba, Kuan Nan, 4 Seasons
Baby Store	Kodomo, Rearhouse, 126baby
Pharmacy	Greattree, Norbelbaby, Woodpecker
TV Shopping	ET Mall, Momo



# Full Function Streamlined



SAHOLÉA  
森歐黎漾®



R&D

Manufacturing

Marketing

Sales



美吾華股份有限公司  
Maywufa Company Limited



# 美吾華化妝品 GMP綠建築工廠

- 「化妝品優良製造準則(GMP)」及「EEWH綠建築標章」現代化的美妝品製造綠色工廠。
- 節能、減碳，降低地球生態負擔，與環境共存與共榮。
- 創新研發中心。





# Brand Development

# Multi-brand Operational Model

- ❑ CPU → GPU Distributed Computing
- ❑ Mainstream Media → User-generated Content
- ❑ Mass Marketing → Targeted Marketing
- ❑ Therefore, through channel collaboration, establishing direct B2C connections, developing multiple brands to cater to diverse consumers.
- ❑ Multi-to-Multi marketing model with brand principle preservation

# Maywufa Instant Coloring Cream Most Well-Konwn Hair Dye Brand in Taiwan

- 98% repeat purchase rate
- Retain existing users
- Keep improving product efficacy and recruit more new users



The advertisement features a woman with dark, wavy hair smiling. To her right, the text reads "4倍植護科技 維護頭皮健康" (4x Plant Protection Technology, Maintaining Scalp Health). Below this, three product boxes are shown, labeled "66", "5", and "7M", each with "快速護髮染髮霜" (Fast Hair Care Hair Dye Cream) and "含天然植物萃取" (Contains Natural Plant Extracts). At the bottom, the text "快速護髮染髮霜 全新升級" (Fast Hair Care Hair Dye Cream, Fully Upgraded) is displayed. The Maywufa logo is in the top left corner.

\*此指與美吾髮黑膠快速護髮染髮霜7自然黑褐比較,具有4.28倍植護成分\*此指含天然植物萃取,維護頭皮健康

# 卡樂芙 COLORFUL<sup>®</sup> No.1 Brand of Color Hair Dye for Youth

- Bubble Dye , iBubble , Bubble up: A Fresh Start for the Dual Brand New Series
- Multi-brand integrated channel strategy to seize the bubble dye market

極顯色 × 超柔順 × 綿密泡

## 韓系大勢 柔霧髮色

**iBubble**  
泡泡宣妍泡沫染髮劑

New 新上市

星幻藍黑 櫻糖紅紫 柔霧太妃

卡樂芙 COLORFUL Bubble 繽紛甜點系髮色

## 卡樂芙泡泡染

New升級新配方 綿密奶泡特色UP↑

品牌代言人 Ailee

Bubble Hair Color

泡泡染 bubble<sup>UP</sup>

## 真沙龍級! 染髮養護金三角

New!

染前隔離 顯色鎖色 染後修護

產品附贈頭皮清潔液

卡樂芙 COLORFUL 2023 New新色上市

## 星象命定髮色

完美顯色不用漂! 顯色度+58%

67 水象 星辰藍灰

43 火象 陽光亞麻

# Maywufa Perfume Shampoo

## Most Popular Shampoo for Everyone

□ Keep product innovation, optimize brand awareness, and grow the sales sustainably

□ Cooling sensation new product, to attract new customers, boost sales, and increase market visibility





# SAHOLÉA® 森歐黎漾® Highest Potentials to Grow as Young Brand

- ❑ Operate from on-line to off-line, and double up the business.
- ❑ Take the leadership for innovation and pilot.





植優

Top Choice for Trendy Woman with light Grey Hair

- Diverse Forms Offering More Convenient Hair Coloring Products

植優

源自天然<sup>#</sup>  
回復黑髮  
像洗髮般簡單

植優漸進復黑菁華露

植優  
漸進復黑菁華露

400ml

美吾髮  
醫學中心皮膚專科  
吳明新醫師

#此指內含之黑米、黑芝麻、黑豆成分具天然認證

# INNEX 植萃賦活®

□ Infused with CAPIXYL™ patented hair-strengthening peptides and potent botanical extracts, our formula effectively addressing scalp issues, and promoting robust hair roots.

□ Focused on exclusive channel partnerships, continually expanding the brand blueprint

植萃賦活  
INNEX

96%\* 4周有感  
強健髮根

關鍵四步驟  
再現強韌豐盈

沈宛徒  
皮膚專科 沈宛徒醫師  
豐盈推薦

POYA 寶雅

INNEX 5-X CAPIXYL Fortifying Scalp Nourishing Pre-Shampoo  
INNEX Revitalizing & Nourishing Shampoo  
INNEX Repair Professional Hair Mask  
INNEX Nourishing Post-Shampoo

\*25位亞洲女性連續使用4周INNEX產品，搭配INNEX強健髮根賦活髮液，感受髮根強健豐盈之滿意結果達96%

# Oriental Herb Hair Care

- ❑ Inheriting the wisdom of our ancestors, traditional formulations alleviate countless hair concerns
- ❑ A brand tailored to TA, infusing the power of darkness to revitalize health and nurture youthful, radiant hair



東方草本 養護年輕烏黑髮

美吾髮 漢方賦黑 逆齡染洗護系列

人蔘×黑靈芝×何首烏  
仿生胜肽×決明葉精粹

漢方賦黑  
漢方賦黑  
漢方賦黑  
漢方染  
漢方染  
漢方染

全聯福利中心

# INGRELUX 髮之鑰<sup>®</sup>

- Revitalize the scalp, strengthen hair roots, and activate luxuriant, abundant hair
- 2023 Beauty innovation Awards - Shampoo Product of the Year



An advertisement for INGRELUX hair care products. On the left, a woman in a white lab coat, identified as 王麗惠 (Dr. Wang Lihui), a dermatologist, stands with her arms crossed. To her right, a large graphic displays "98% 豐盈有感" (98% abundant feeling) and "強韌髮根 立即啟動" (Strengthen hair roots, start immediately). Below this, it says "王麗惠 皮膚科醫師 專業推薦" (Dr. Wang Lihui, Dermatologist, Professional Recommendation). On the right, four bottles of INGRELUX products are shown: Revitalizing Strengthening Shampoo (510g), Revitalizing Volumizing Shampoo (510g), Revitalizing Anti-Dandruff Shampoo (300g), and Revitalizing Anticell Shampoo (300g). The background features a large water droplet graphic and the INGRELUX logo and name in Chinese. At the bottom right, there is a small note: "\*500 亞洲男性女性試用者連續使用INGRELUX髮之鑰健髮精華4週，1瓶".

# AQILAH 髮本對策

☐Watsons Exclusive, Scientific Hair & Skin Experts, Miracle Blue Bottle

**AQILAH 髮本對策**

**98% 活絡強健 髮根豐盈再現\*\***

**科研蘊髮雙胜肽^**

- 活髮胜肽 Procapil
- 髮根強化因子 藍銅胜肽

Oil-Control Rebalancing Shampoo

Revitalizing Strengthening Shampoo

Revitalizing Strengthening Root Essence

Volumizing Resilience Shampoo

Anti-Dandruff Refreshing Shampoo

蔡孟璇

蔡孟璇 醫學美容醫師 專業推薦

W

^指添加活髮胜肽Procapil及藍銅胜肽 \*\*40位亞洲女性連續4週使用AQILAH系列產品，搭配同系列養髮液，感受頭皮健康改善，髮根強健，頭髮視覺豐盈之滿意結果達98%



艾系列

Super Good Luck

□ Believe industry, positive energy



**Mustela® 慕之恬廊®** No.1 Skincare Brand in European Pharmacies

- ❑ Partnership for over 20 years, Taiwan has been the biggest distributor in the world.
- ❑ Omni-channel with on-line / off-line sales for 50% / 50%.



全家防曬



修護舒緩



異膚照護



有機生活

Shared products among family members.



Mustela® 慕之恬廊® mombaby - Favorite Maternal and Child Excellence Award



# On-line and Off-line Grow Respectively

- On-line : Utilize online platforms and digital marketing strategies to expand brand visibility and market coverage.
- Off-line : Provide in-depth product experiences and customer service through physical stores.
- Integrate and coordinate online and offline sales channels to expand brand influence and market reach.

# Pharmaceuticals & Medical Devices

**懷特耆力**  
 給氣·給力 奮力給您一起努力  
 主成分為 **rAPS 精製黃耆多醣**

- 獨家製作原料來源
- 膜黃耆
- 創新專利萃取技術
- 雙相分離精製技術
- 製藥規格安全把關

PIC/S GMP 藥廠品質監控

官方網站: www.raps.com.tw  
 免費諮詢專線: 0800-71-8880

Cancer Supportive Care

**PG2<sup>®</sup> Lyo. Injection**  
**懷特血寶<sup>®</sup> 凍晶注射劑**  
 Astragalus Polysaccharides (APS) Injection 500mg



中文名稱: 懷特血寶凍晶注射劑  
 英文名稱: PG2 Lyo. Injection  
 適應症: 適用於癌症末期因疾病進展所導致中重度疲勞症狀之改善

衛部製藥字第058837號

**Oraphine<sup>®</sup> (nalbuphine HCl 60mg Soft Capsules)**  
**懷特痛寶<sup>®</sup> 軟膠囊**  
 Easy way to end pain now

Relieving Pain  
 Brightening Lives

Relieve moderate to severe acute pain

Pain

**Cerebrolysin<sup>®</sup>**  
**速利清注射液**  
 Cerebrolysin Concentrate 215.2mg



中文名稱: 速利清注射液  
 英文名稱: CEREBROLYSIN Ampoules  
 適應症: 不能攝取適當食物之患者之補助治療劑，蛋白質之消化吸收機能及合成利用障礙，嚴重創傷、火傷、骨折時蛋白質之補給，蛋白質攝取減少，營養失調症。

衛署藥輸字第018737號

Neuro

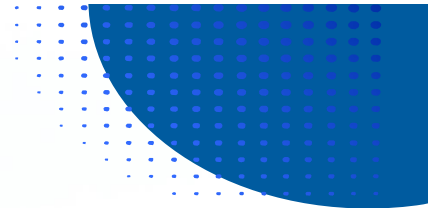
**百賜益<sup>®</sup> 錠**  
 活性生菌整腸劑  
**BIO-THREE<sup>®</sup> Tablets**



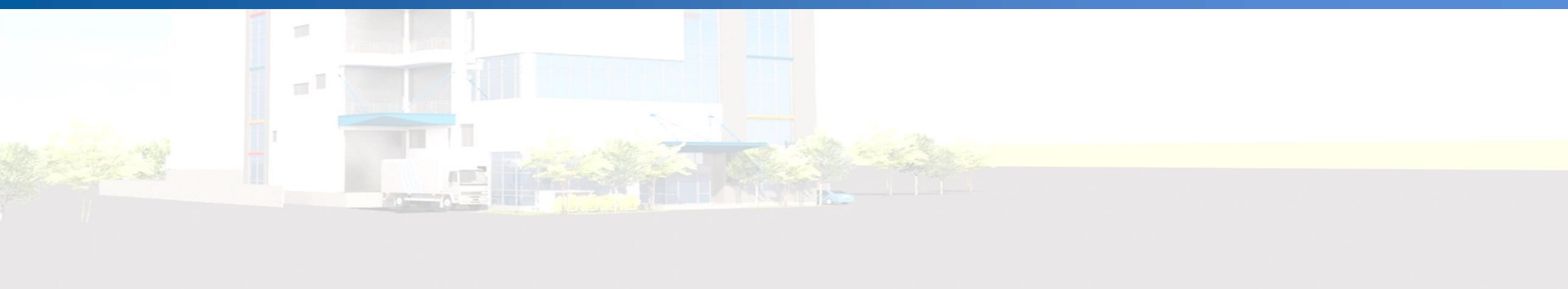
中文產品名: 百賜益 錠  
 英文產品名: Bio-Three Tablets  
 主要成分: 乳酸菌 Streptococcus Faecalis Lactomin 2mg  
 酪酸菌 Clostridium Butyricum Butyric Acid Bacteria 10mg  
 腸化菌 Bacillus Mesentericus Amyolytic Bacillus 10mg

衛署藥製字第046432號

Pediatric/GI



# Financial Results



# Consolidated Balance Sheet

**Strong financial position**  
**Higher current ratio: 214%**  
**Lower debt ratio: 36%**

Unit : NT \$ thousands

ITEMS	2024.6.30	%	2023.12.31	%
Current Assets	1,222,910	39%	1,086,136	38%
Non-current Assets	1,906,006	61%	1,745,935	62%
<b>TOTAL ASSETS</b>	<b>3,128,916</b>	<b>100%</b>	<b>2,832,071</b>	<b>100%</b>
Current Liabilities	571,121	18%	353,988	12%
Non-current Liabilities	543,131	18%	440,927	16%
<b>TOTAL LIABILITIES</b>	<b>1,114,252</b>	<b>36%</b>	<b>794,915</b>	<b>28%</b>
Share capital - ordinary	1,329,152	42%	1,329,152	47%
Capital surplus/Retained Earnings and Others	685,512	22%	708,004	25%
<b>TOTAL EQUITY</b>	<b>2,014,664</b>	<b>64%</b>	<b>2,037,156</b>	<b>72%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,128,916</b>	<b>100%</b>	<b>2,832,071</b>	<b>100%</b>

# Consolidated Income Statement

Revenue YoY growth jumps 15%  
All profits better than 2023H1

Unit : NT\$ thousands

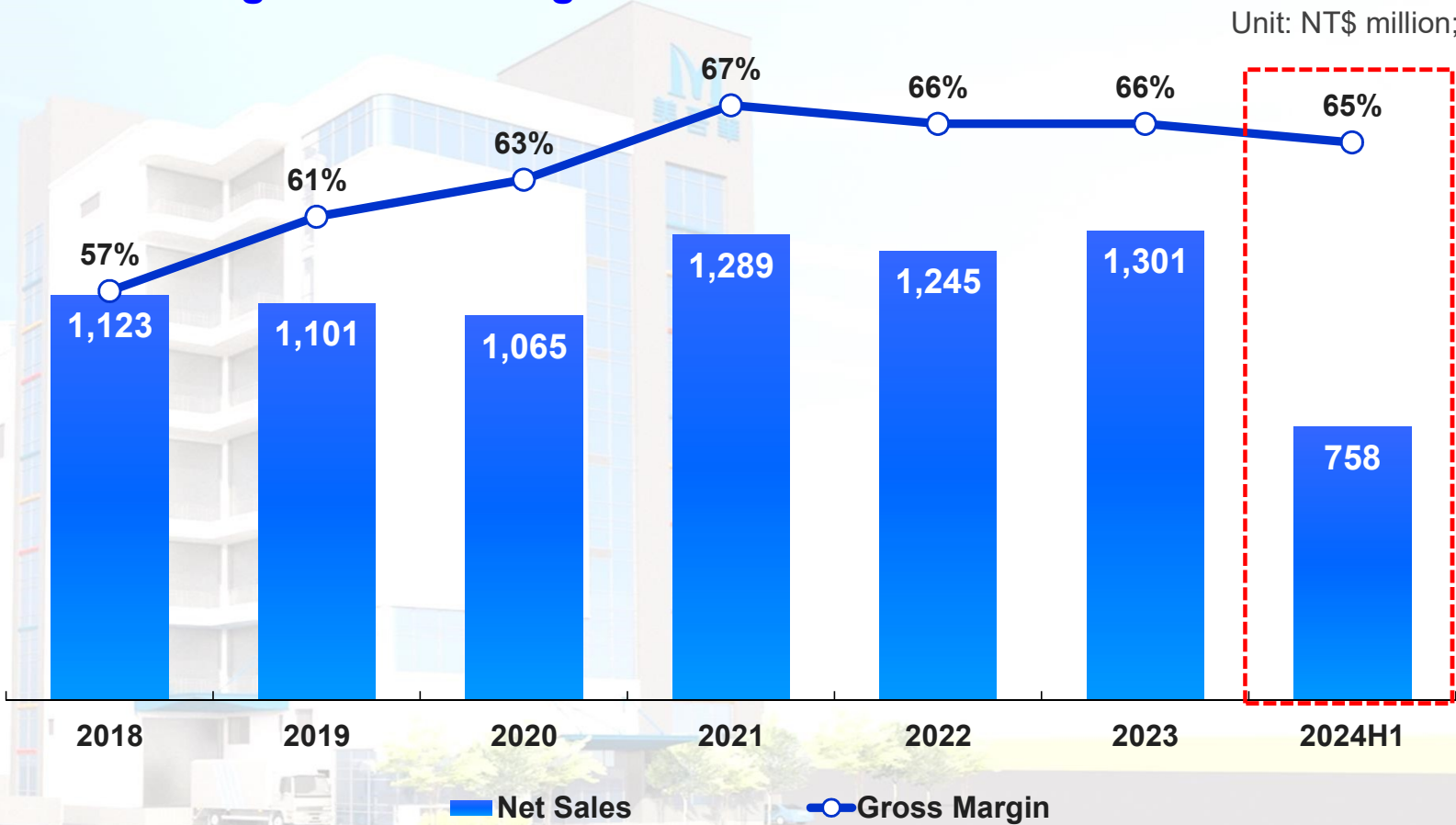
ITEMS	2024 H1		2023 H1		YoY
	(A)	%	(B)	%	(A-B)/B
Operating Revenue	757,975	100%	660,277	100%	15%
<b>Gross profit</b>	<b>494,794</b>	<b>65%</b>	<b>434,269</b>	<b>66%</b>	<b>14%</b>
Operating expenses	(371,383)	(49%)	(320,601)	(49%)	16%
Operating income	123,411	16%	113,668	17%	9%
Non-operating income and expenses	7,034	1%	8,764	1%	(20%)
Profit before tax	130,445	17%	122,432	18%	7%
<b>Net profit</b>	<b>104,832</b>	<b>14%</b>	<b>100,700</b>	<b>15%</b>	<b>4%</b>
<b>Earnings per share (NT\$ dollars)</b>	<b>0.79</b>		<b>0.76</b>		<b>4%</b>

# Consolidated Revenue & Gross Margin

Consolidated Revenue Hits Six-Year Peak

Gross Margin Sustains Higher Level

Unit: NT\$ million;%

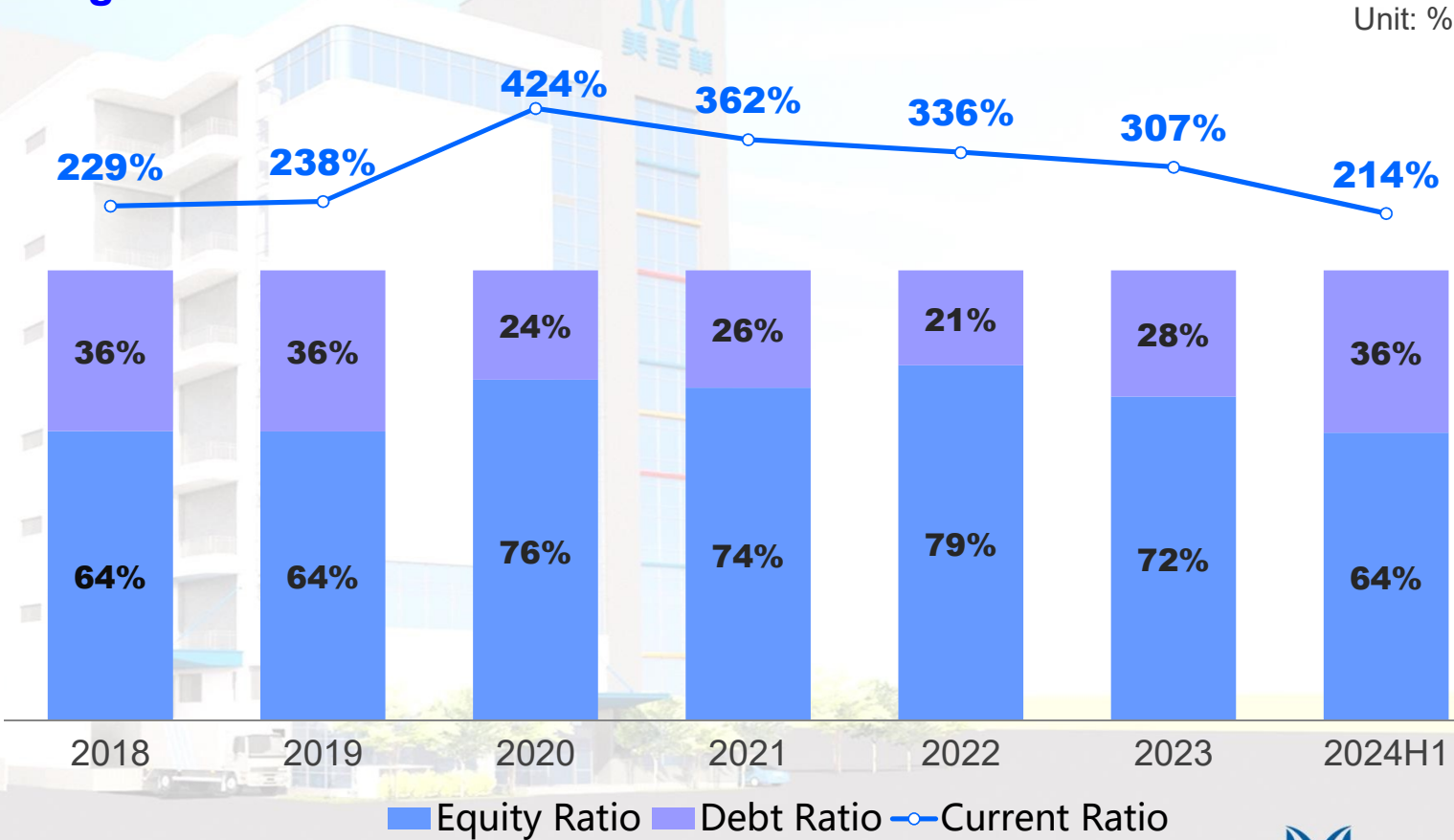


# Financial Position & Current Ratio Overview

Lower Debt-to-equity Ratio

Current Ratio Over 200%

Strong Financial Position





# Maximization of Shareholder Returns

Dividend per share Over \$1 Last Four Years

Dividend Yields Over 5% Last Four Years

Unit: NTD per share ; %

Annual	2018	2019	2020	2021	2022	2023
Earnings	0.57	0.76	1.29	1.24	1.22	1.27
Cash Dividends	0.50	0.60	1.00	1.17	1.10	1.15
Dividend Yields	3.68%	4.57%	6.50%	6.13%	5.84%	5.37%

  
美吾華



<https://www.maywufa.com.tw>

<https://vip.maywufa.com.tw>