

Gourmet Master Co. Ltd.

Ticker : 2723 TT



2025.03.21

Company Overview

◆ Brand Name :



◆ Founder/CEO : Wu, Cheng-Hsueh

◆ Paid-in Capital : NT\$1.80 billion

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



Progress & Initiatives.....



- China SSSG focus
- New format stores roll-out in Taiwan
- New growth engine from the US



- Streamlining store/production/logistic

Up & Coming café brand in the US



Chino Hill store, California

Financial Results



Balance Sheet

Unit : NT\$ mn

	2022.12.31	%	2023.12.31	%	2024.12.31	%
現金及金融資產	5,626	27%	5,543	29%	4,869	25%
存貨	936	5%	863	4%	851	4%
應收帳款	280	1%	330	2%	234	1%
其他流動資產	538	3%	532	3%	664	3%
非流動資產	13,114	64%	12,167	63%	12,897	66%
資產總額	20,494	100%	19,435	100%	19,515	100%
流動負債	6,157	30%	5,366	28%	4,990	26%
非流動負債	3,542	17%	3,109	16%	3,284	17%
負債總額	9,699	47%	8,475	44%	8,274	42%
股東權益總額	10,795	53%	10,960	56%	11,241	58%



Income Statement

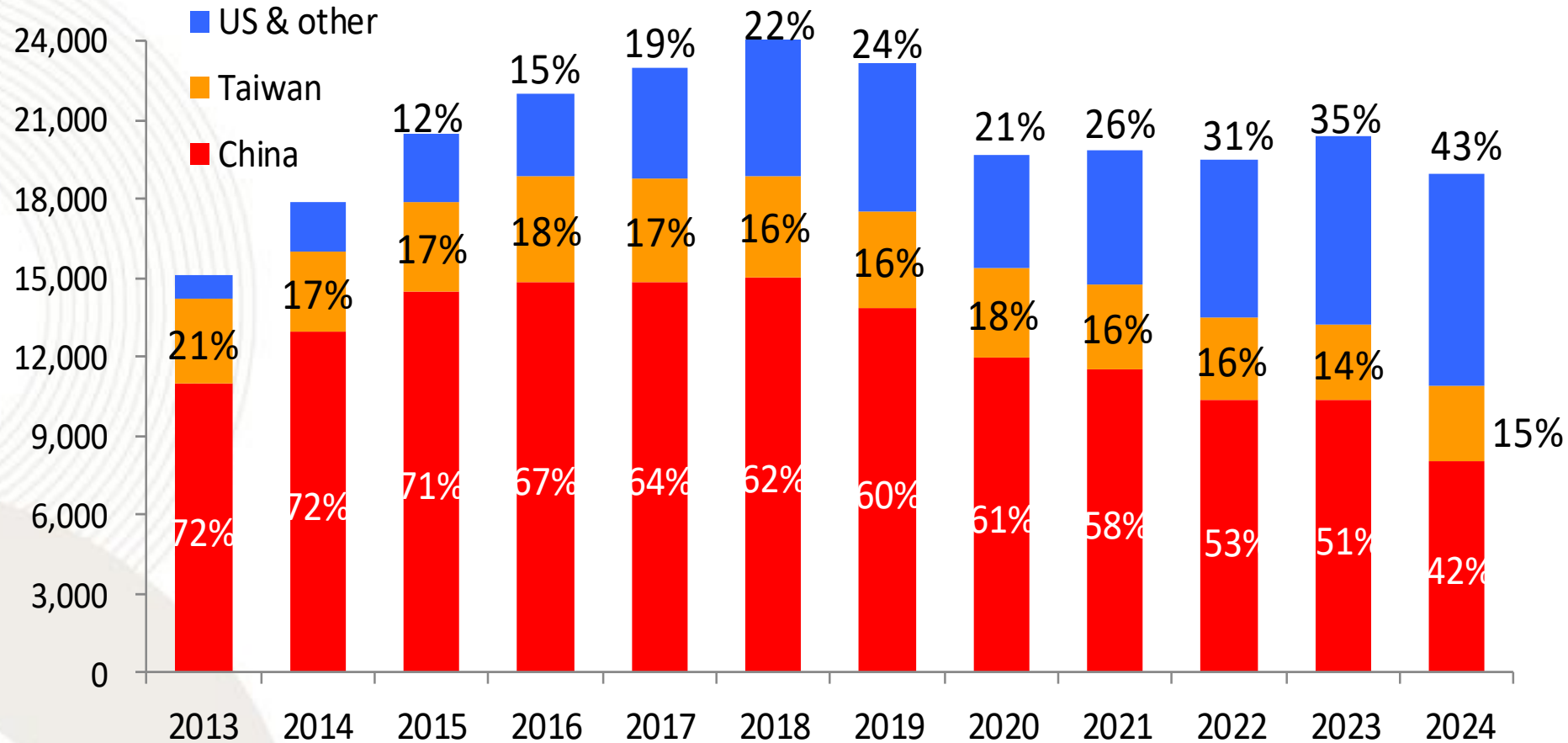
Unit : NT\$ mn

	2021	2022	YoY	2023	YoY	2024	YoY
營業收入	19,861	19,514	(1.7%)	20,424	4.7%	18,979	(7.1%)
營業毛利	11,751	11,249	(4.3%)	12,025	6.9%	11,255	(6.4%)
營業費用	10,336	10,517	1.8%	10,924	3.9%	10,113	(7.4%)
營業淨利	1,415	731	(48.3%)	1,101	50.6%	1,142	3.7%
稅前淨利	1,500	725	(51.7%)	1,054	45.5%	1,110	5.3%
稅後淨利	1,093	483	(55.8%)	757	56.6%	590	(22%)
毛利率	59.2%	57.6%		58.9%		59.3%	
營業淨利率	7.1%	3.7%		5.4%		6.0%	
淨利率	5.5%	2.5%		3.7%		3.1%	

Revenue by Segments

NT\$m

- US & other
- Taiwan
- China





Business plan for 2025



China-
Launch new format stores and
improve operation efficiency



Taiwan-
Keep levelling up brand image



Other Regions-
New store openings in the
U.S. following the operation
of Brea central kitchen





Welcome all!