



葡萄王生技

# Grape King Bio (1707 TT) Investor Presentation

Mar 19, 2026

# “ Company Milestone



Grape King Longtan Plant in Zhongli



葡眾企業  
PRO-PARTNER  
Pro-Partner was established



Grape King Bio-Tech HQ in Pingzhen



Taiepi Grape King Sales HQ was established



統一企業  
Uni-President (1216 TT) became a shareholder and strategic partner through a private placement



DIRECT SELLING NEWS  
Pro-Partner ranked No. 38 among worldwide direct selling company

1969 1997 1998 2014 2016 2017 2018 2019 2021 2023 2024

Shanghai Grape King was established



- Dr. Andrew Tseng succeeded his father to become the CEO and Chairman.
- Grape King is selected as Forbes "Asia's 200 Best Under a Billion."
- Pro-Partner ranked No. 2 among Taiwan direct selling companies.



Grape King's first Tourist Center



- Grape King Bio-Tech Research Institute was established.
- Grape King formed a JV with ALL Cosmos Bio-Tech (4148 TT) to expand into Malaysia Market.



The first phase of Grape King Health Bio Park was inaugurated and began production





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**2025 Results**

# “ Company Overview: Three core business units

## 1. Taiwan Grape King (Parent Co)

Taiwan own brand & global OEM/ODM

*Focus of all key ingredient design, formulation, and production for the whole Group.*

## 2. UVACO (60%-own)

Taiwan direct selling distribution

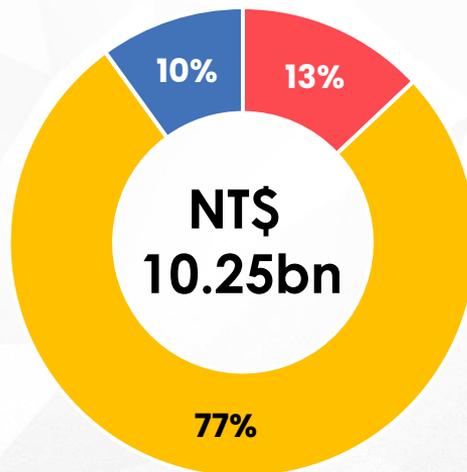
*A differentiated distribution channel with products sold through direct selling by members under the UVACO brand.*

## 3. Shanghai Grape King (100%-own)

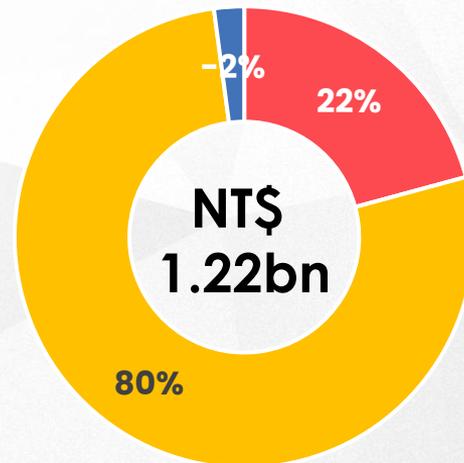
China OEM & ODM

*Our manufacturing in China that focuses on OEM/ODM for domestic and global health food companies*

## 2025 Revenue

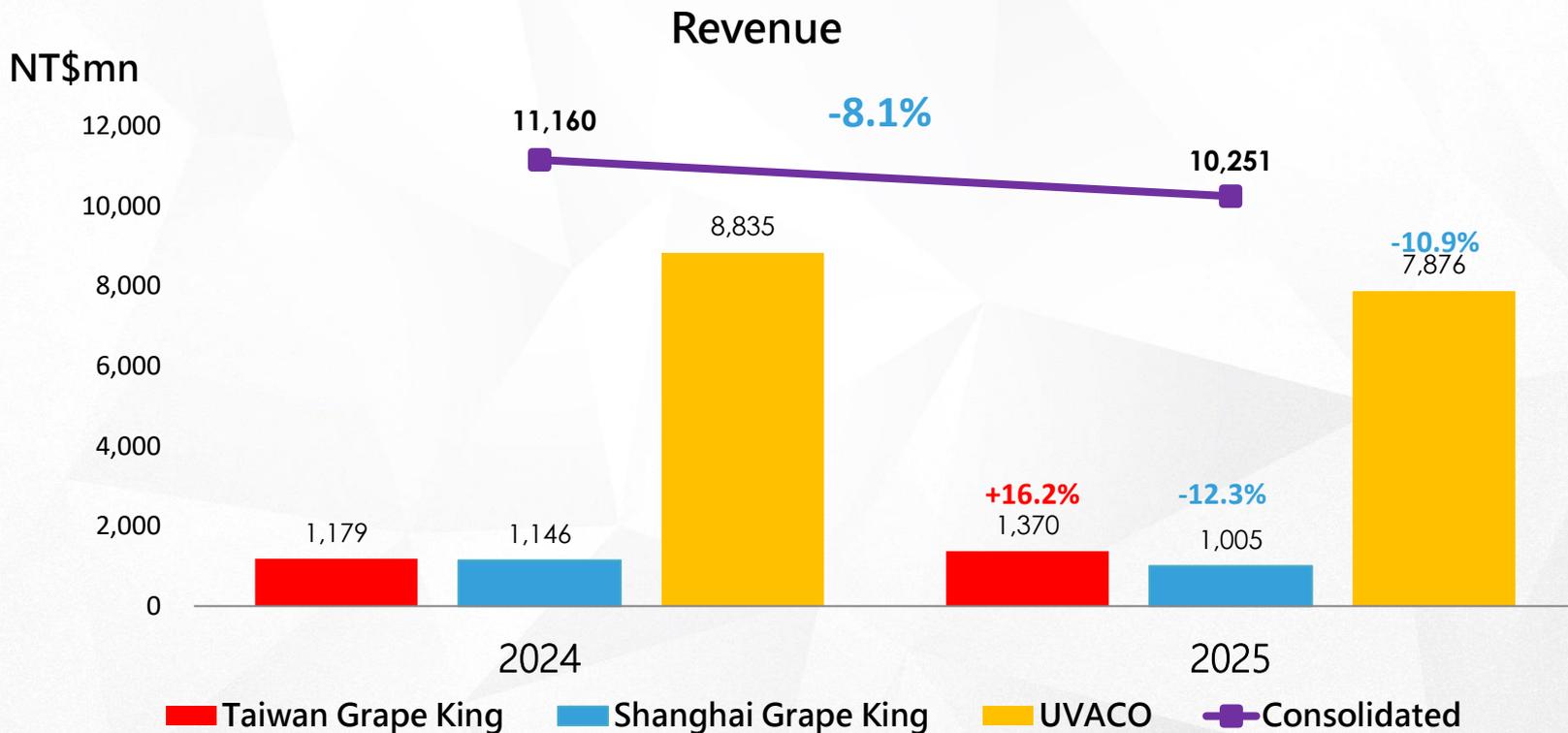


## 2025 Net Profit



EPS : NT\$8.22

# “ 2025 Revenue Declined by 8.1%



2025 Revenue declined by NT\$908mn ( UVACO -NT\$959mn, Shanghai Grape King -NT140mn. Taiwan Grape King +NT191mn )

2026 Jan-Feb Revenue grew by NT\$90mn ( UVACO +NT\$7mn, Shanghai Grape King +NT\$27mn. Taiwan Grape King +NT56mn )

# “ 2025 EPS

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## Cumulative EPS (NT\$)

	1Q	1Q-2Q	1Q-3Q	1Q-4Q
2022	1.59	4.19	6.65	9.84
2023	1.89	4.17	6.65	9.81
2024	1.74	3.95	6.76	9.78
2025	1.40	3.22	5.22	<b>8.22</b>

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# “ Income Statement

(NT\$ mn)	2021	2022	2023	2024	2025	YoY (%)
Revenue	9,798	10,391	10,635	11,160	10,252	-8.1%
Gross Profit	7,855	8,481	8,534	8,658	7,698	-11.1%
Operating Expenses	(5,543)	(5,929)	(6,037)	(6,158)	(5,556)	-9.8%
Operating Profit	2,312	2,552	2,497	2,500	2,142	-14.3%
Non Operating Income/(Loss)	103	136	164	173	156	-9.8%
Pretax Income	2,415	2,688	2,661	2,673	2,298	-14.0%
Tax Expenses	(467)	(518)	(519)	(502)	(437)	-12.9%
Minority Interest	(647)	(713)	(689)	(723)	(643)	-11.1%
Net Income to Parent	1,300	1,457	1,453	1,448	1,218	-15.9%
Basic EPS (NT\$)	8.81	9.84	9.81	9.78	8.22	-16.0%
1H EPS as % of FY EPS	43%	43%	43%	40%	39%	
<b>Key Financial Ratios (%)</b>						
Gross Margin	80.2	81.6	80.2	77.6	75.1	
Operating Expense Ratio	56.6	57.1	56.8	55.2	54.2	
Operating Margin	23.6	24.6	23.5	22.4	20.9	
Effective Tax Rate	19.3	19.3	19.5	18.8	19.0	
Net Margin	19.9	20.9	20.1	19.5	18.2	

# “ Dividend Payout and Capex

(NT\$ mn)	2021	2022	2023	2024	2025	2026
Net Profit	1,300	1,457	1,453	1,448	1,218	-
Cash Dividend	904	1,022	1,022	1,022	889	-
Cash DPS (NT\$)	6.1	6.9	6.9	6.9	6.0	-
Payout Ratio	<b>69.2%</b>	<b>70.1%</b>	<b>70.3%</b>	<b>70.6%</b>	<b>73.0%</b>	<b>70.0% (*planned)</b>
EPS (NT\$)	8.81 <sup>(*1)</sup>	9.84	9.81	9.78	8.22	
Capex	1,481	1,005	1,078 <sup>(*2)</sup>	504	175	653 (*planned)

## Notes(\*):

1. Strategic Alliance: Partnered with Uni-President via a private placement of 11.85M shares (Jan 2021).
2. CapEx (2023): Invested in Longtan Phase II, new softgel/jelly lines, and PIC/S GMP expansion.
3. New Capacity (2026): Pingzhen (Phase I) and Longtan (Phase II) facilities to commence operations. Drying processes to be in-sourced following facility completions.
4. Growth Driver (Q4 2026): NT\$100M allocated for liquid line upgrades and Slim Can capacity to broaden OEM/ODM reach.

# “ Balance Sheet

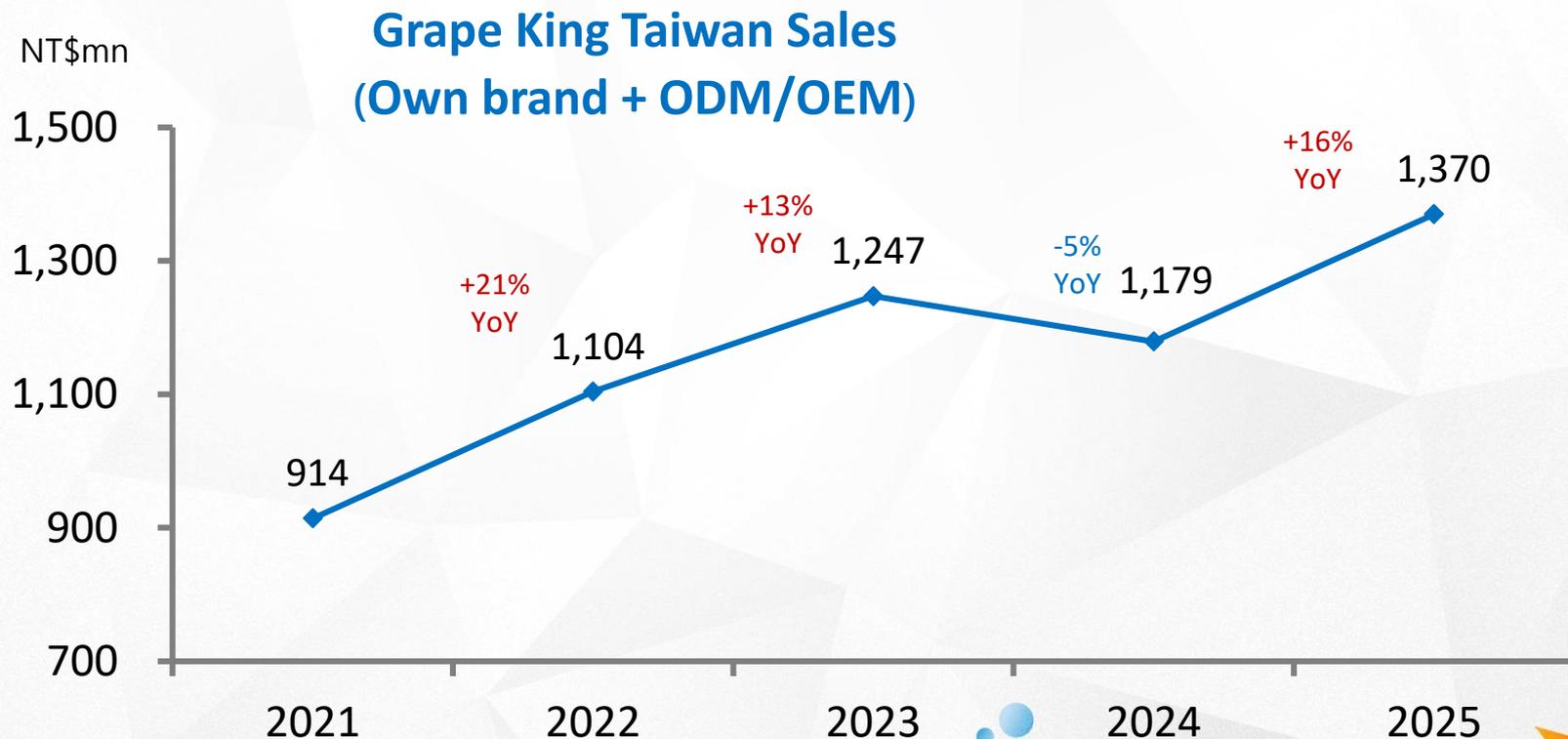
(NT\$m)	2020	2021	2022	2023	2024	2025
<b>Total Assets</b>	<b>13,104</b>	<b>14,061</b>	<b>15,053</b>	<b>15,512</b>	<b>15,324</b>	<b>15,738</b>
Cash	2,927	3,635	4,673	4,819	4,343	4,165
AR &NR	202	301	270	291	305	337
Inventories	689	719	688	688	754	829
Fixed Assets	7,308	7,208	7,360	7,539	7,699	7,841
<b>Total Liabilities</b>	<b>5,126</b>	<b>3,632</b>	<b>3,912</b>	<b>3,882</b>	<b>3,533</b>	<b>3,672</b>
AP & NP	255	269	294	290	309	364
Total Borrowings	1,921	94	0	0	0	0
<b>Total Equity</b>	<b>7,978</b>	<b>10,429</b>	<b>11,141</b>	<b>11,630</b>	<b>11,791</b>	<b>12,066</b>
<b>Key Financial Ratios (%)</b>						
A/R turnover days	7.9	9.5	10.1	9.7	9.8	11.4
Inv turnover days	136.4	135.2	139.8	124.6	108.0	115.5
A/P turnover days	52.7	49.3	53.8	50.7	43.7	48.1
Cash conversion cycle	91.6	95.4	96.1	83.6	74.1	78.8
ROE (%)	24.5	21.2	20.1	18.8	18.5	15.6
ROA (%)	15.5	14.3	14.9	14.0	14.1	12.0
Net Debt to Equity%	(12.6)	(34.0)	(41.9)	(41.4)	(36.8)	(34.5)



# 1. Taiwan Grape King



# “ Grape King Taiwan – Business Overview

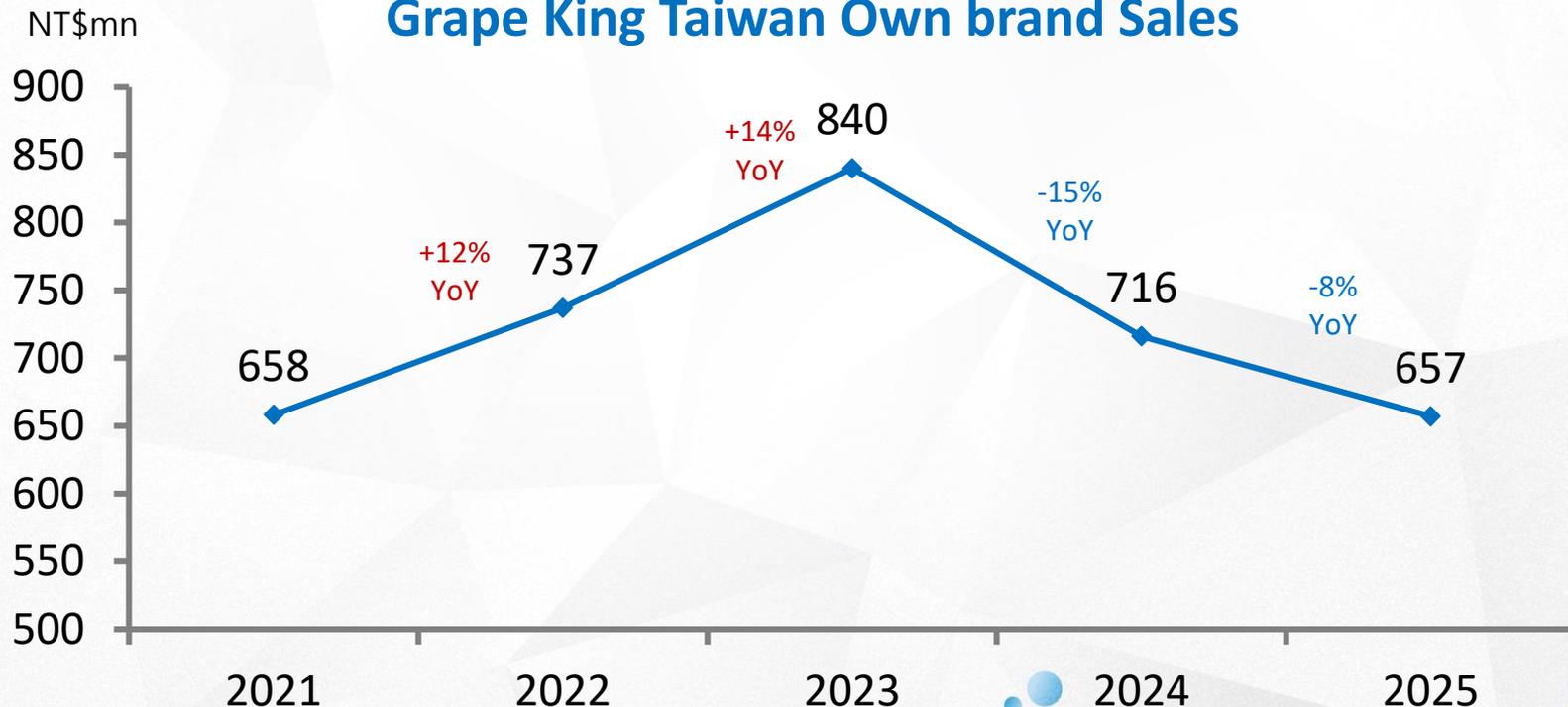


2026 Jan-Feb revenue NT\$269mn, grew by NT\$56mn ( ↑ 26.0% YoY )

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Hope

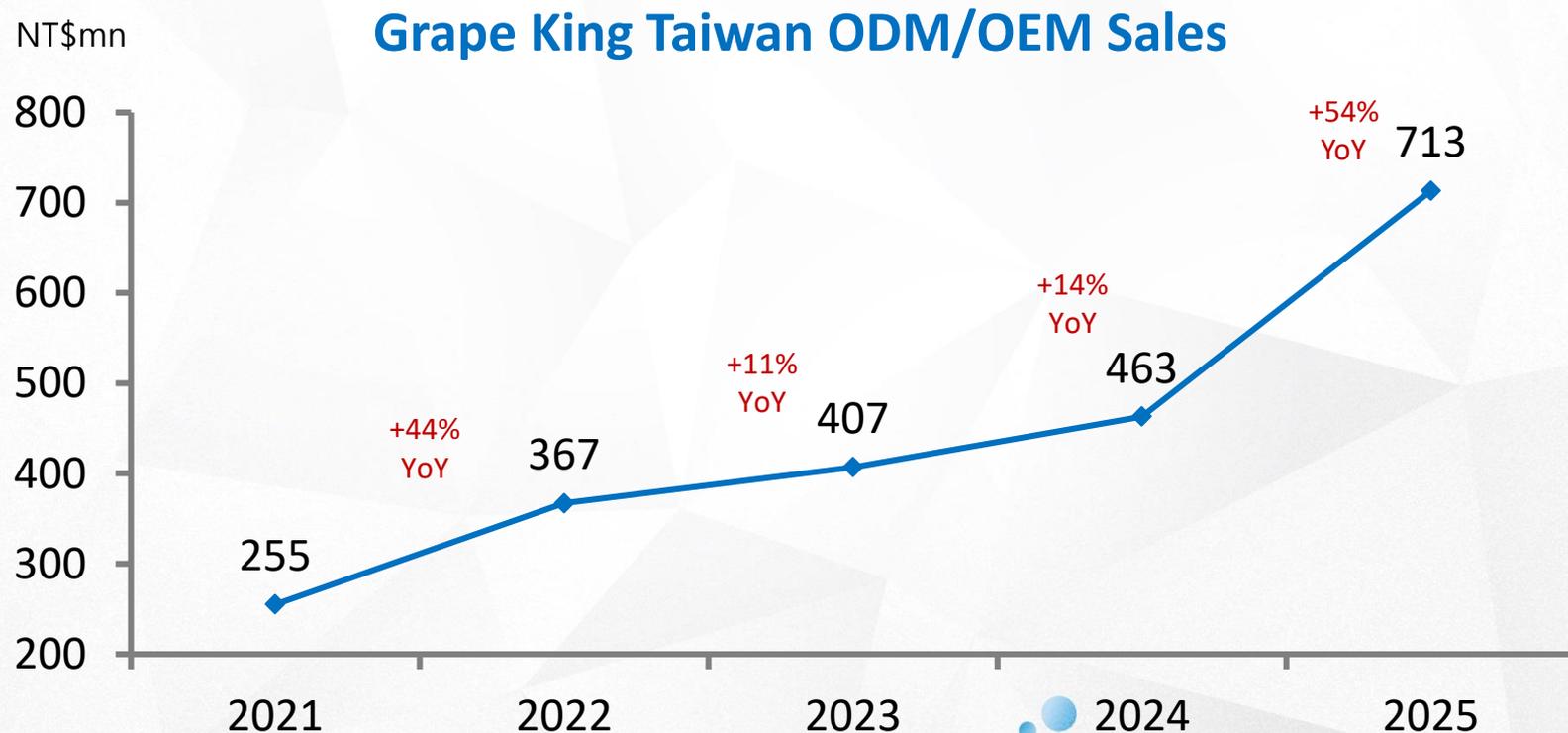
# “ Grape King Taiwan – Own Brand Business Overview

## Grape King Taiwan Own brand Sales



2026 Jan-Feb revenue NT\$108mn, grew by NT\$5mn ( ↑ 4.2% YoY )

# “ Grape King Taiwan – OEM/ODM Business Overview



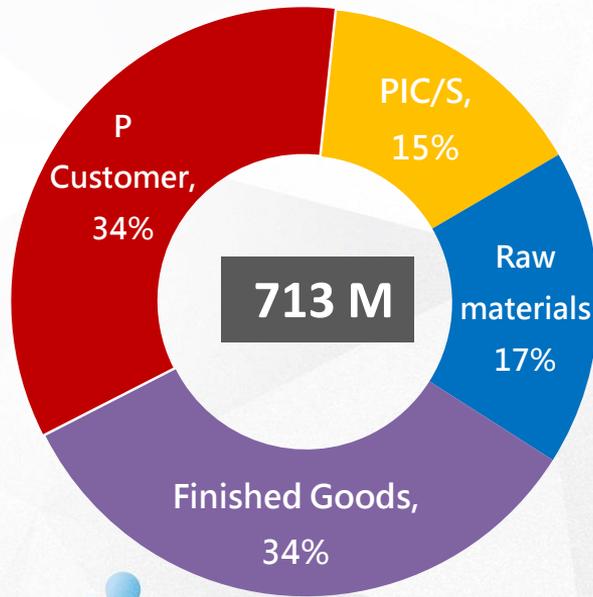
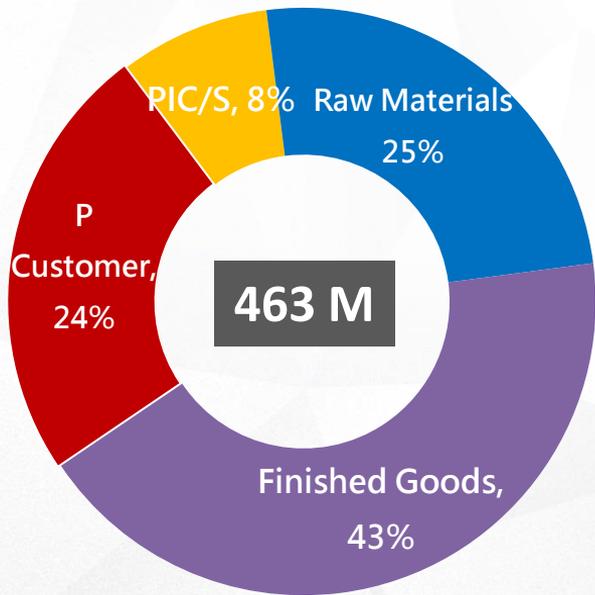
2026 Jan-Feb revenue NT\$161mn, grew by NT\$51mn ( ↑ 46.8% YoY )

# “ Grape King Taiwan – 2025Q1-Q3 OEM/ODM Performance

2024

2025 ↑ 54%

2025



**\*PIC/S halted production in the first half of 2024 due to material shortages, but shipments have resumed as of July.**

# “ Grape King Reishi Botanical Drug – FDA-Approved for Phase II Clinical Trial

15

- Reishi (*Antrodia camphorata*), known as Taiwan’s “Ruby of the Forest,” is recognized for its protective and anti-fatigue properties.
- Grape King has over 20 years of Reishi R&D, holding multiple efficacy studies and patents.
- Its botanical drug **GKAC**, developed for non-alcoholic fatty liver disease (NAFLD), has been **approved by the U.S. FDA to enter Phase II human trials**.
- The global NAFLD/NASH treatment market is projected to grow at 58.4% CAGR (2023–2028), reaching USD 31.5 billion (TechNavio, 2024).
- GKAC has shown potential to improve liver function and prevent fibrosis and cirrhosis.
- Upon completion, Grape King will be among the first globally to advance a botanical drug for NAFLD.
- Current Progress : **FDA-approved (IND) for Phase II human trial; preparation work in progress.**
- **2026 Q2: Complete clinical trial samples and sign trial agreements with hospitals.**
- **2026 Q3: Begin patient recruitment; plan to complete Phase II human clinical trials within 3 years.**





## 2. UVACO



# “ UVACO Overview – Key Numbers ”

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**Taiwan's Second Largest  
Local Direct Sales Company**

*(Based on Revenue Rankings)*

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**Taiwan's Second Largest  
Direct Sales Company**

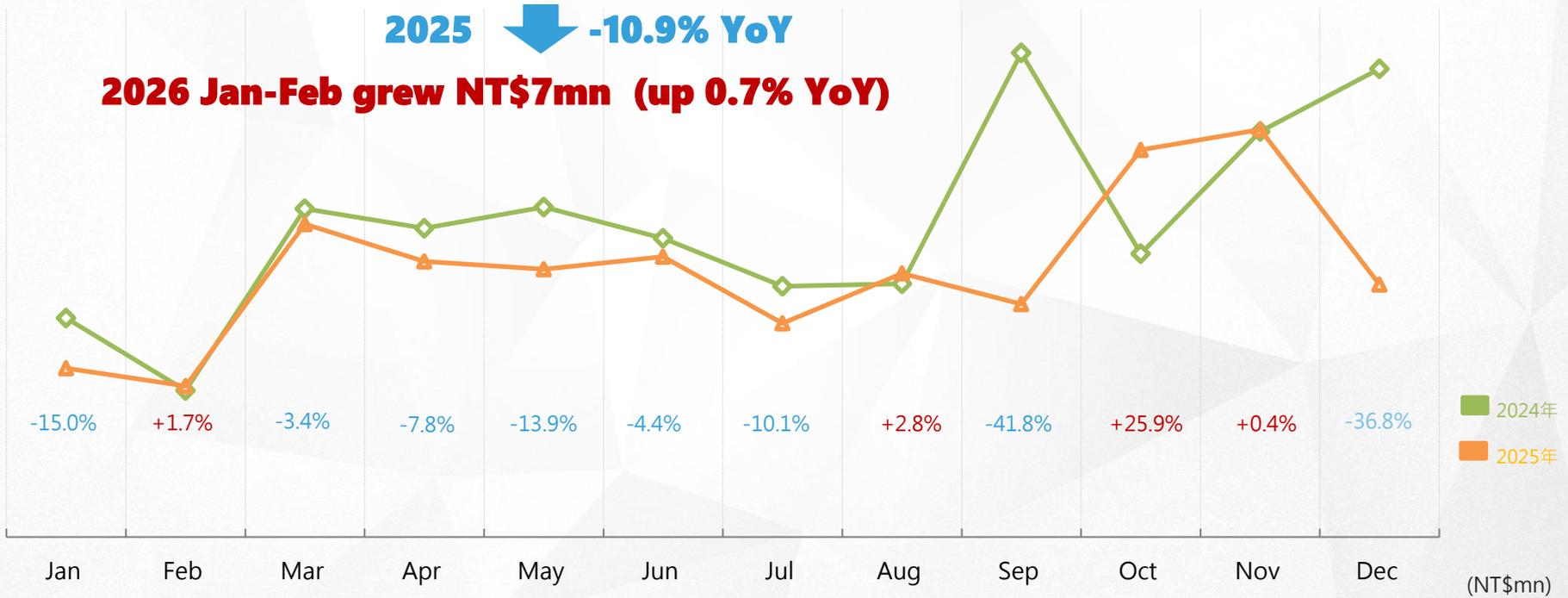
*(2024 Market Share: 9.92%)*

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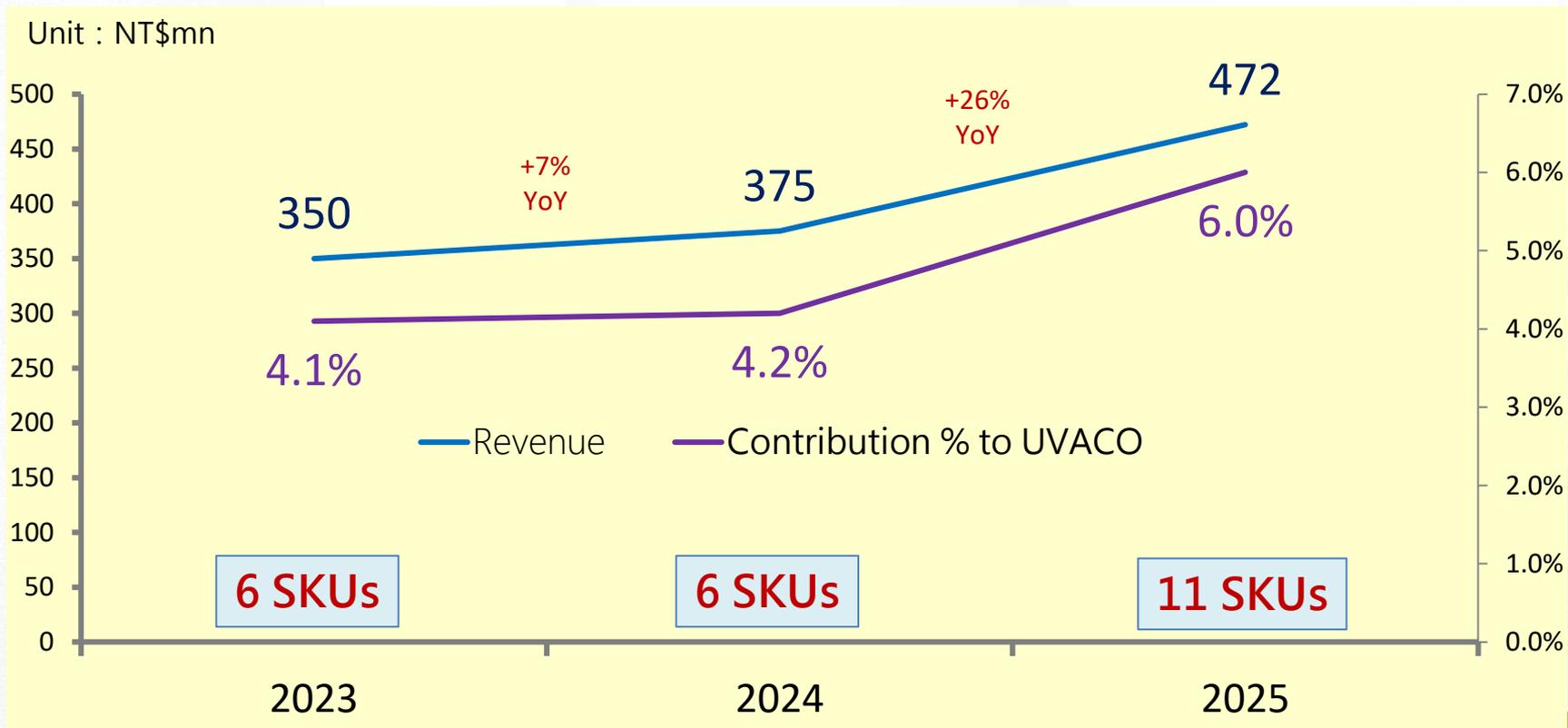
**Products,  
including health supplements, skincare solutions & oral care essentials**

# “ UVACO Revenue



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan-Dec
<b>2024</b>	573.2	449.7	759.3	726.0	762.3	708.9	627.4	631.4	1,024.9	682.9	891.1	997.8	8,834.9
<b>2025</b>	487.5	457.4	733.1	669.7	656.4	677.5	564.0	649.2	596.8	859.5	894.4	630.4	7,876.1

# “ Update on UVACO Skincare Products



**2026 Jan-Feb Revenue NT\$84mn, accounts 8.8% of UVACO revenue.**



# “ Pro-Partner rebranded to UVACO for Global Expansion

- Pro-Partner has now been rebranded to “UVACO”, as we initiate a brand revamp while simultaneously advancing our global operational footprint.
- In 2026, our operations center will be established in Kuala Lumpur, Malaysia, serving as a key hub for expanding into the Asian market. This marks a dual-track strategy of brand revitalization and international expansion.
- Obtained the Malaysian Direct Selling License (AJL License) in February 2026.
- Current plan includes 20 products, with 8 already developed. These are being submitted for Food Classification, NOT (Notification), and MAL (Registration) approval based on their product nature. (Current status: 2 Food Classifications, 3 NOTs, and 1 MAL have already been obtained.)





## 3. Shanghai Grape King



# Shanghai Grape King

## Plant Size

Covers area of

**170**

hectares

GMP Plant of

**12,500**

sqm

**10k-level**  
manufacturing site

(Liquid filling  
10k-level)

**GMP**  
qualified  
manufacturing plant

(Compliant with health  
food product and  
safety standards)

科技  
Technology

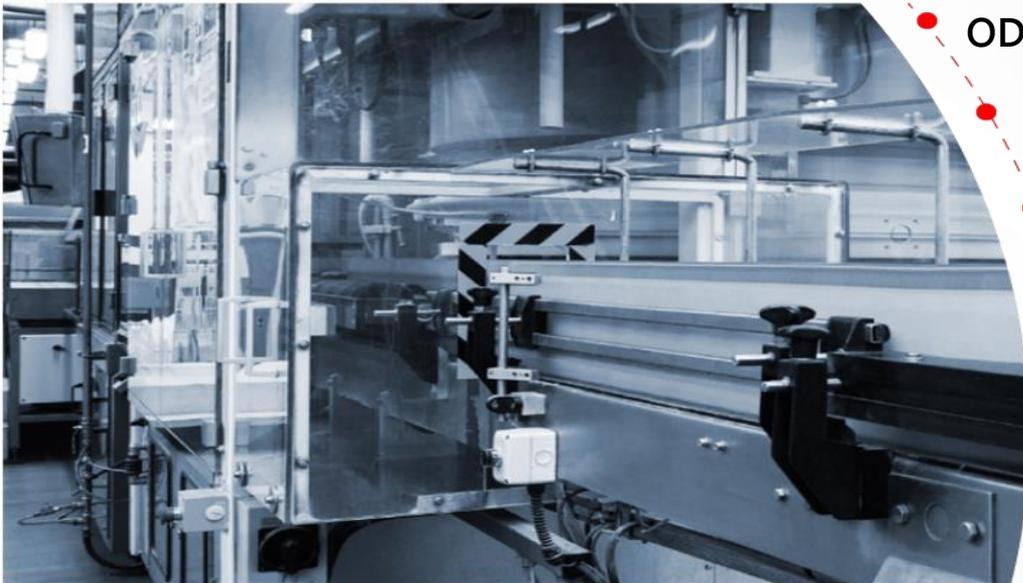
健康  
Health

希望  
Hope

“

# Integrated OEM Service Platform

One-stop service



ODM/OEM

R&D

Formulation Design

Package Design

Production

Logistics

Regulatory Support

Training Solutions

Declaration Support



# “Customers of Shanghai Grape King





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# Plans and Strategies

# “ Outlook

- UVACO :
- Direct Selling model that helps our member reach global sales.
- 20 products to be launched within the next 2 years via the UVACO ASEAN network.
- Topical Products: Transitioning from “Personal Care” to a “Comprehensive Lifestyle” Brand.
- Proprietary Raw Material :
- Enter Global Markets → Cordyceps, Cicadae, Hericium Erinaceus and Antrodia are gaining popularity in Japan, Europe and the US.
- OEM/ODM Expansion :
- Broader product portfolio and dosage format
- Extended regional sales coverage
- Maintain high-growth momentum



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# Thank You!

For more information, please visit our website :

[www.grapeking.com.tw](http://www.grapeking.com.tw)