



葡萄王生技

Grape King Bio (1707 TT/TW) Investor Presentation

Aug 13, 2025

“ Company Milestones

2



GrapeKing
Longtan Plant
In Zhongli



葡眾企業
PRO-PARTNER

Pro-Partner
was established



Grape King Bio-Tech
Headquarter in Pingzhen
started operation in September



Taipei Grape King
Sales Headquarter was
established.



統一企業

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

DSN

DIRECT SELLING NEWS

Pro-Partner's ranked
No.38 among worldwide
direct selling companies

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's 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.



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





葡萄王生技

2025H1 Results

“ Company Overview : Three core business units

4

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. Pro-Partner (60%-own)

Taiwan direct selling distribution

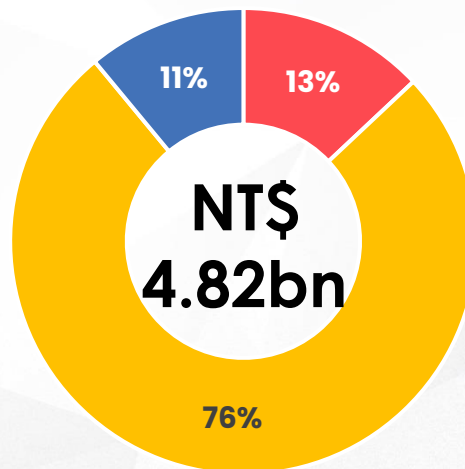
A differentiated distribution channel with products sold through direct-selling by members under the Pro-Partner brand.

3. Shanghai Grape King (100%-own)

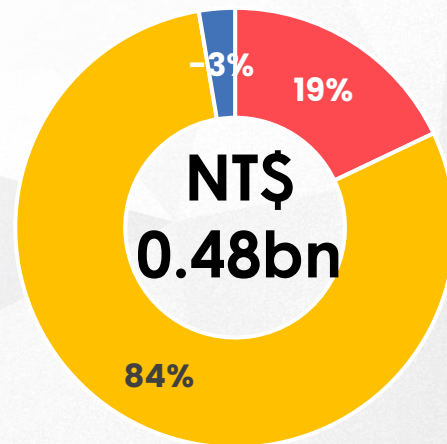
China OEM & ODM

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

2025H1 Revenue



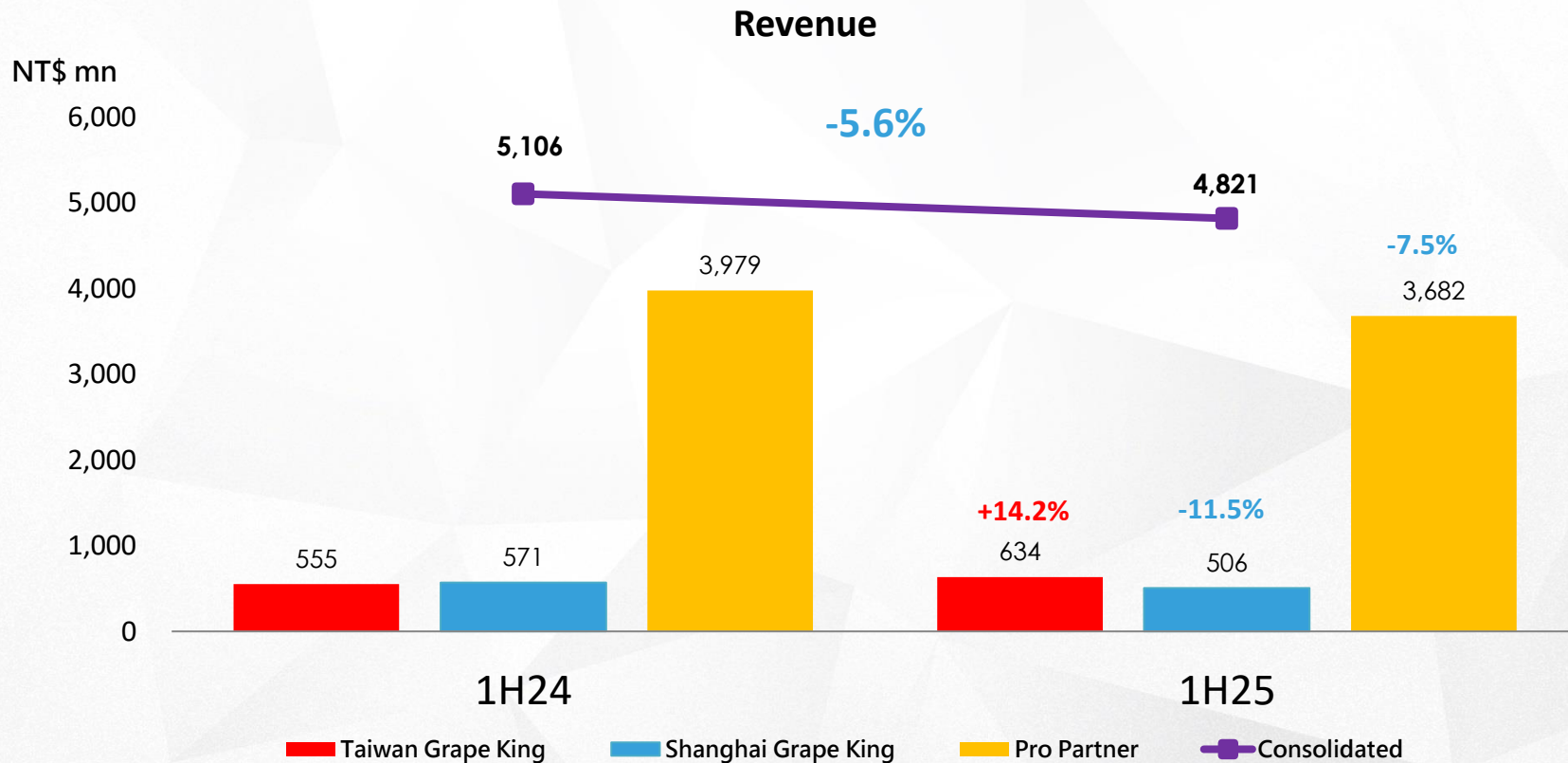
2025H1 Profit



EPS : NT\$ 3.22

“ 2025H1 Revenue Decline 5.6%

5



1H25 Revenue -285M (Pro-Partner -297M 、 Shanghai Grape King -65M 、 Taiwan +79M)

“ 2025H1 EPS

6

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		

“ Income Statement

7

(NT\$ mn)	2020	2021	2022	2023	2024
Revenue	9,168	9,798	10,391	10,635	11,160
Gross Profit	7,537	7,855	8,481	8,534	8,658
Operating Expenses	(5,232)	(5,543)	(5,929)	(6,037)	(6,158)
Operating Profit	2,305	2,312	2,552	2,497	2,500
Non Operating Income/(Loss)	73	103	136	164	173
Pretax Income	2,378	2,415	2,688	2,661	2,673
Tax Expenses	(483)	(467)	(518)	(519)	(502)
Minority Interest	(623)	(647)	(713)	(689)	(723)
Net income to Parent	1,272	1,300	1,457	1,453	1,448
Basic EPS (NT\$)	9.34	8.81	9.84	9.81	9.78
1H EPS as % of FY EPS	43%	43%	43%	43%	40%
Key Financial Ratios (%)					
Gross Margin	82.2	80.2	81.6	80.2	77.6
Operating Expense Ratio	57.1	56.6	57.1	56.8	55.2
Operating Margin	25.1	23.6	24.6	23.5	22.4
Effective Tax Rate	20.3	19.3	19.3	19.5	18.8
Net Margin	20.7	19.9	20.9	20.1	19.5

2024H1	2025H1	YoY(%)
5,106	4,821	-5.6%
3,920	3,613	-7.8%
-2,932	-2,759	-5.9%
988	854	-13.6%
88	64	-27.3%
1,076	918	-14.7%
-201	-176	-12.4%
-289	-265	-8.3%
586	477	-18.6%
3.95	3.22	-18.5%
76.8	74.9	
57.4	57.2	
19.3	17.7	
18.7	19.2	
17.1	15.4	

“ Dividend Payout and Capex

8

(NT\$ mn)	2019	2020	2021	2022	2023	2024
Net Profit	1,309	1,272	1,300	1,457	1,453	1,448
Cash Dividend	884	948	904	1,022	1,022	1,022
Cash DPS (NT\$)	6.5	6.4	6.1	6.9	6.9	6.9
Payout Ratio	67.4%	68.5%	69.2%	70.1%	70.3%	70.6%
EPS (NT\$)	9.63	9.34	8.81 ^(*1)	9.84	9.81	9.78
Capex	630	1,214	1,481 ^(*2)	1,005 ^(*2)	1,078 ^(*3)	504 ^(*4)

Notes(*):

1. Grape King decided to apply for rights issue of 11,851,000 shares through a private placement for Uni-President (1216 TT) to become a shareholder and strategic partner on January 14th, 2021.
2. Capex of 2021 and 2022 include: factory and equipment for the first phase of Yongfeng Plant in Pingzhen.
3. Capex of 2023 include: factory and equipment for Longtan Plant Phase II, new soft capsule production line, new jelly gel production line, and PIC/S line expansion.
4. The phase I of Yongfeng Plant in Pingzhen and the phase II Longtan Plant are on-going projects from 2023, relevant Capex highlighted in 2022 and 2023.

“ Balance Sheet

9

(NT\$ mn)	2020	2021	2022	2023	2024	2025H1
Total Assets	13,104	14,061	15,053	15,512	15,324	14,896
Cash	2,927	3,635	4,673	4,819	4,343	3,814
AR & NR	202	301	270	291	305	335
Inventories	689	719	688	688	754	812
Fixed Assets	7,308	7,208	7,360	7,539	7,699	7,658
Total Liabilities	5,126	3,632	3,912	3,882	3,533	3,773
AP & NP	255	269	294	290	309	352
Total Borrowings	1,921	94	0	0	0	0
Total Equity	7,978	10,429	11,141	11,630	11,791	11,123
Key Financial Ratios (%)						
A/R turnover days	7.9	9.5	10.1	9.7	9.8	12.1
Inv turnover days	136.4	135.2	139.8	124.6	108.0	120.9
A/P turnover days	52.7	49.3	53.8	50.7	43.7	49.9
Cash conversion cycle	91.6	95.4	96.1	83.6	74.1	83.1
ROE (%)	24.5	21.2	20.1	18.8	18.5	13.0
ROA (%)	15.5	14.3	14.9	14.0	14.1	9.9
Net Debt to Equity (%)	(12.6)	(34.0)	(41.9)	(41.4)	(36.8)	(34.3)

*Key Financial Ratios for 2025H1 Expressed on an Annualized Basis

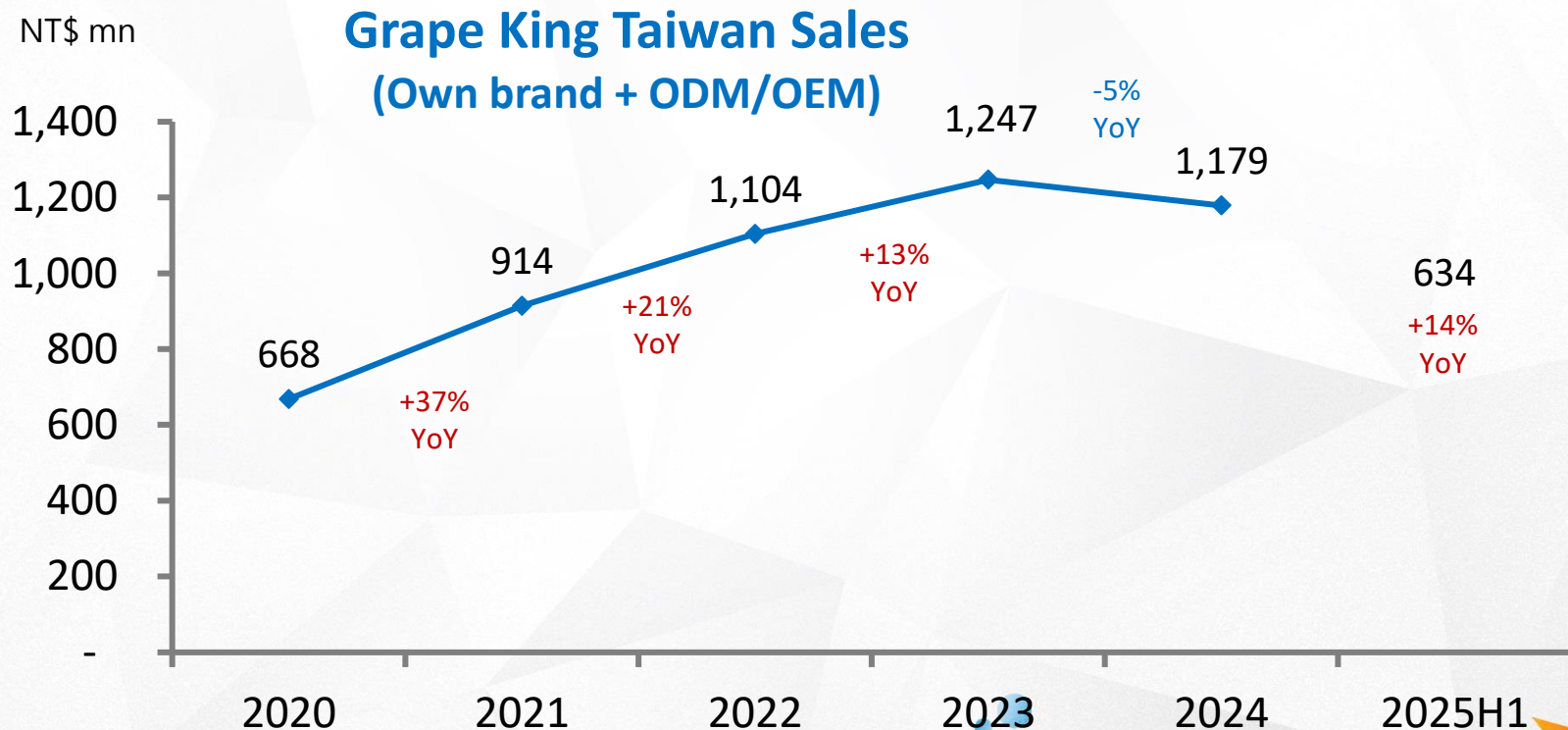


1. Taiwan Grape King



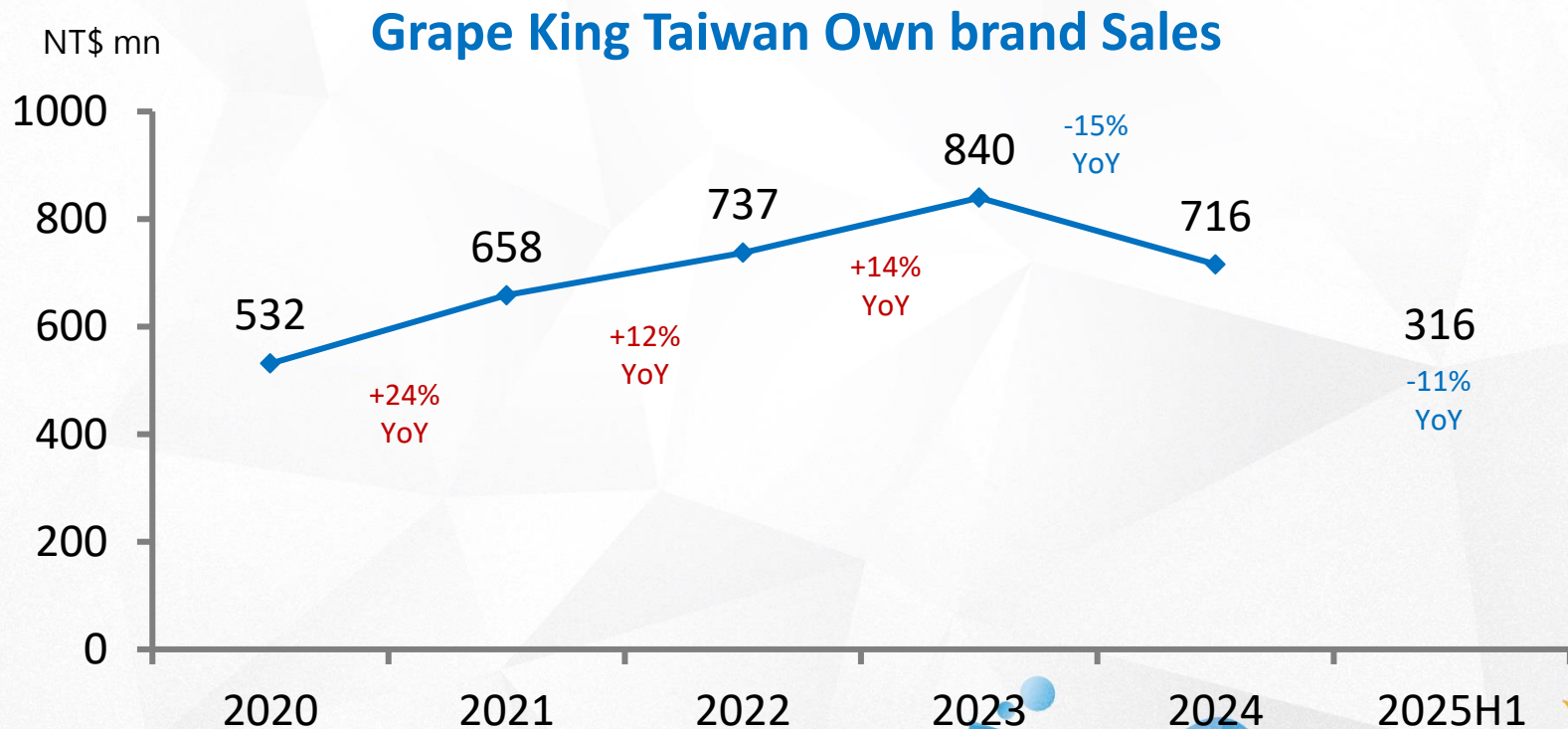
“ Grape King Taiwan - Business Overview

11



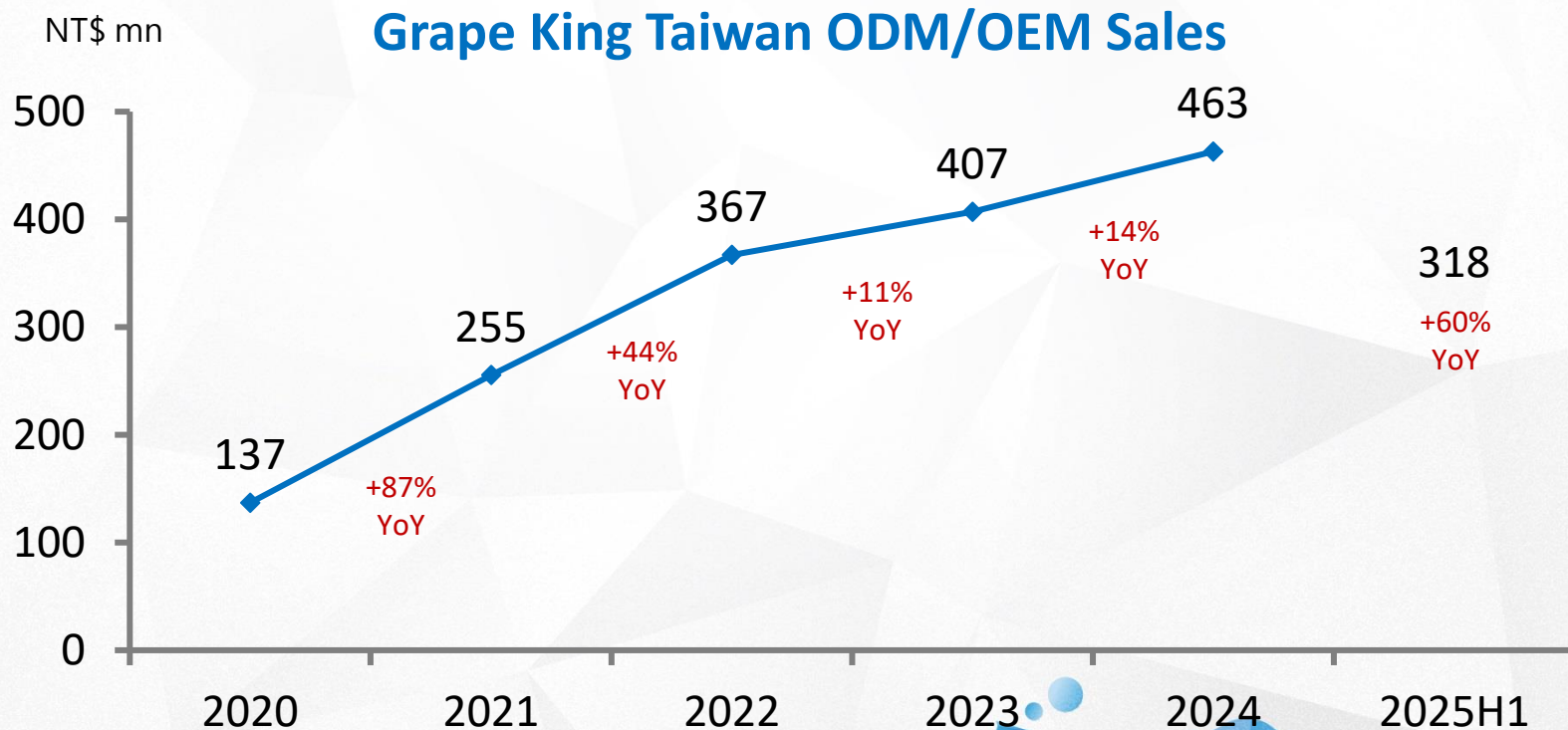
“ Grape King Taiwan – Own Brand Business Overview

12



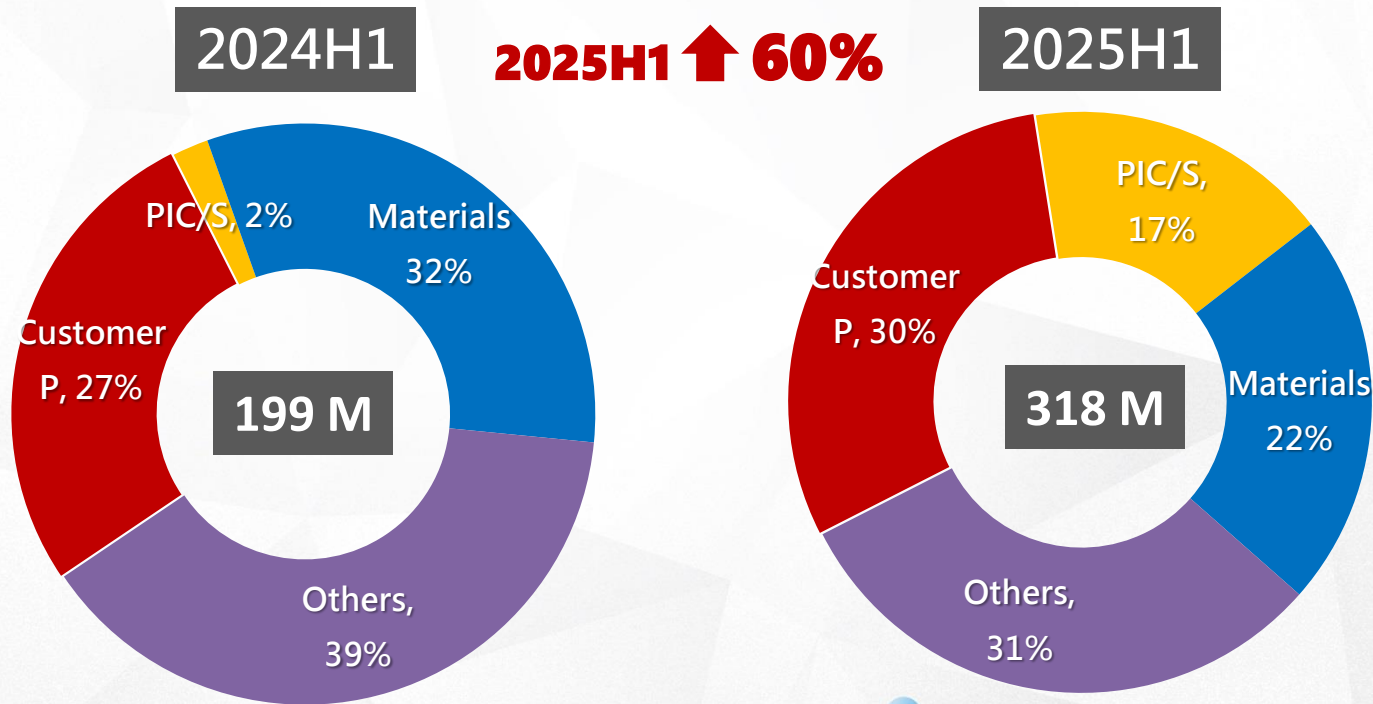
“ Grape King Taiwan – ODM/OEM Business Overview

13



“ Grape King Taiwan -2025H1 ODM/OEM Performance

14



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

“ Botanical Drug Has Entered the 2nd Phase of Testing by the USFDA

15

- Antrodia is a traditional Chinese mushroom unique to Taiwan, often referred to as the "Forest Ruby." It is renowned for its liver-protective properties and cancer-fighting benefits.
- Grape King Bio has dedicated over 20 years to researching Antrodia, completing numerous efficacy studies and securing patents, which positions us as the leading brand in Taiwan.
- We have developed a new botanical medicine, GKAC, targeting non-alcoholic fatty liver disease (NAFLD). Currently, it is in Phase II clinical trials with the US FDA.
- According to a forecast by Report Ocean, the global NAFLD drug market is projected to reach \$21.5 billion by 2025, growing at a compound annual growth rate (CAGR) of 58.4%.
- Grape King Bio's Antrodia extract is shown to improve liver function and prevent cirrhosis and liver cancer in patients with NAFLD. Our goal is to be the first company to introduce a plant-based NAFLD drug following US FDA approval.
- **Current progress:**
 - (1) GLP animal testing (rats & beagles) has been largely completed.
 - (2) Next step: Human clinical trials.





2. Pro-Partner



“ Pro-Partner Overview - Key Numbers

17

1

**Taiwan's 1st
Local Direct Sales Company**

(Based on Revenue Rankings)

3

**Taiwan's 3th Largest
Direct Sales Company**

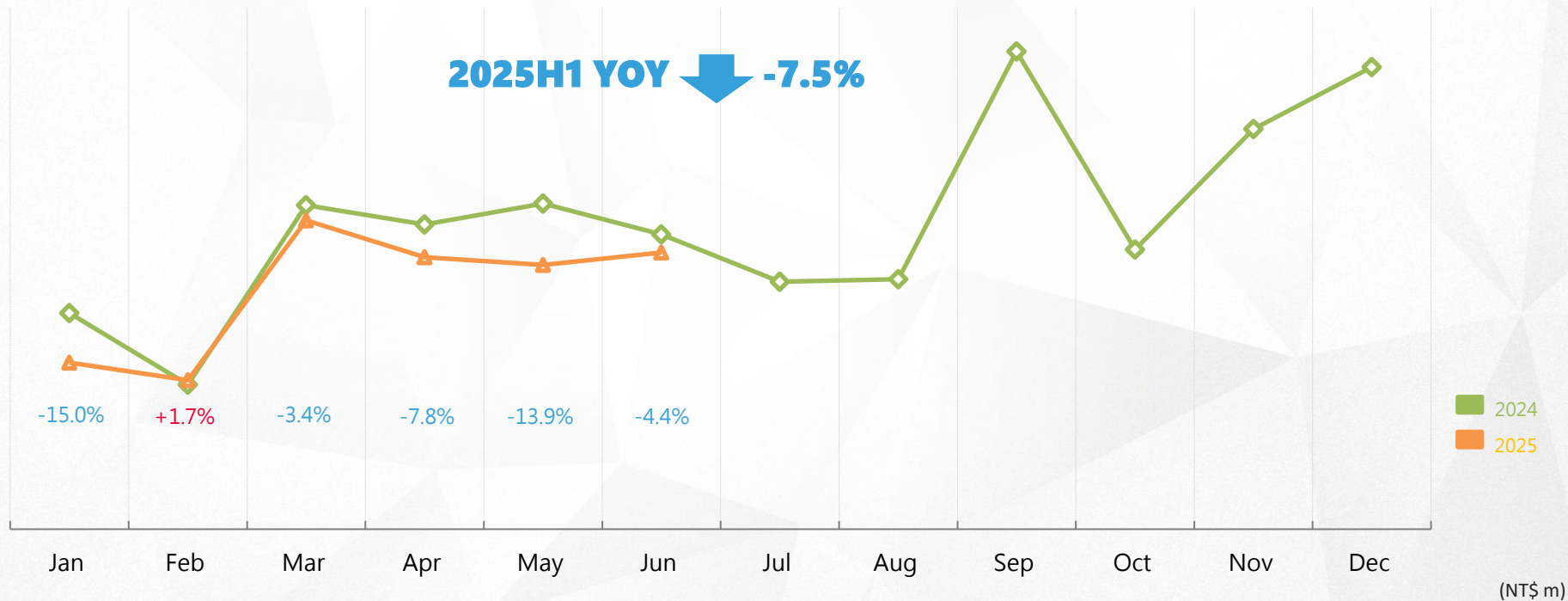
(2023 Market Share: 9.36%)

48

Including health supplements, skincare solutions & oral care essentials.

“ Pro-Partner Revenue

18



(NT\$ m)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan- Jun
2024	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	3,979.4
2025	487.5	457.4	733.1	669.7	656.4	677.5							3,681.7

“ Pro Partner now is Expanding Globally

19

- Pro-Partner has now been rebranded to “UVACO”, as we initiate a brand revamp plan 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.
- We are currently planning 20 products, of which 8 have already been submitted for label screening, NOT and MAL certification based on the product type.





3. Shanghai Grape King



Shanghai Grape King

Plant Size

Covers area of

170

hectares

GMP plant of

12,500

sqm

10K-level

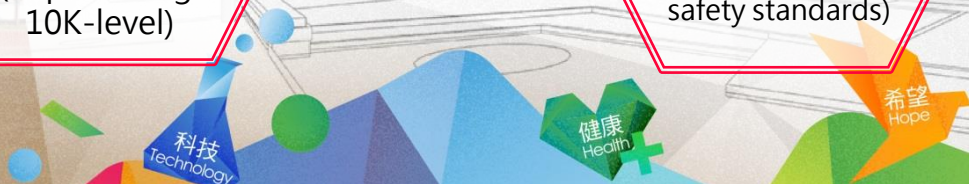
manufacturing site

(Liquid filling
10K-level)

GMP

qualified
manufacturing plant

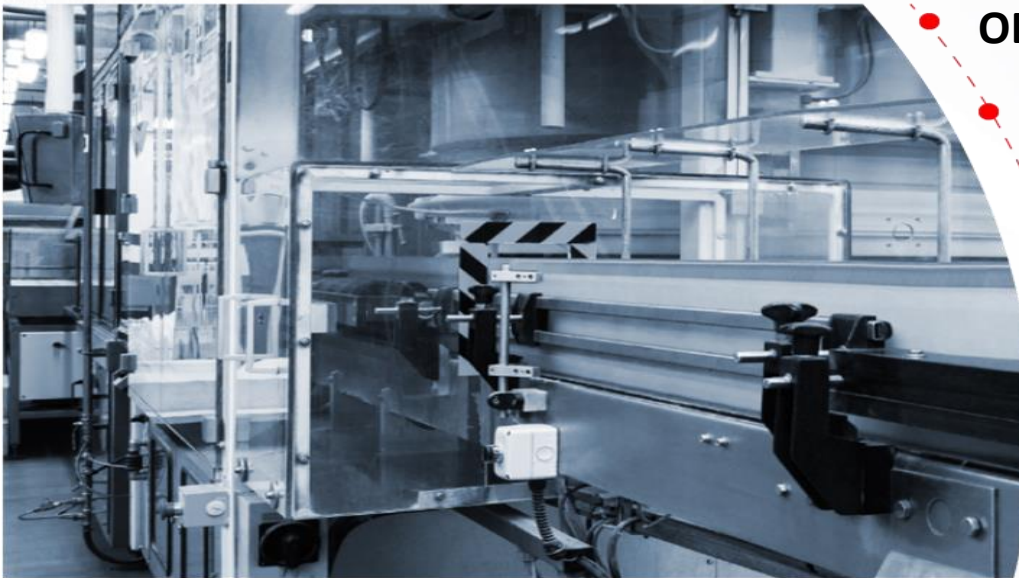
(Compliant with health
food product and food
safety standards)



“

Integrated OEM Services 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

23

歌曼丽



Tupperware



派特生物
PATENT



顺联动力



LIFE TALK 生命说
全方位全生命周期的健康管理



自然美
natural beauty



巨子生物
GIANT BIOGENE

薄荷健康



Lunakebe
露娜科蓓



超级布丁
Power Pudding



佰倍优
BIBAU



養生堂

SIMEITOL
姿美堂

JALA
伽蓝

梵溪花园
ESSENTIALHOUSE

watermiX

Nasal cleaner 诺斯清

Ysuper 优尚上品



仲安家
JOIN HOME BIOMEDICAL

Beinoen 百诺恩

达因药业



正大青春宝
CHITAI QINGCHUNBAO

葡萄王生技

科技
Technology

健康
Health

希望
Hope



葡萄王生技

Plans and Strategies

“Outlooks

25

- **UVACO :**

- Exciting branding revamp reaching ASEAN markets
- Direct Selling model that helps our members reach global sales
- 20 products to be launched within the next 2 years via the UVACO ASEAN network

- **Longtan Plant Phase II :**

- Enhance Downstream Processing → Expanding proprietary ingredient production capacity
- Enter Global Markets → Cordyceps Cicadae, Hericium Erinaceus and Antrodia are gaining popularity in Japan, Europe, and the United States

- **Botanical Drug :**

- Experimental Progress Update



“



Thank you!

For more information, please refer to our website. :

www.grapeking.com.tw