



葡萄王生技

Grape King Bio (1707 TT) Investor Presentation

September 2022

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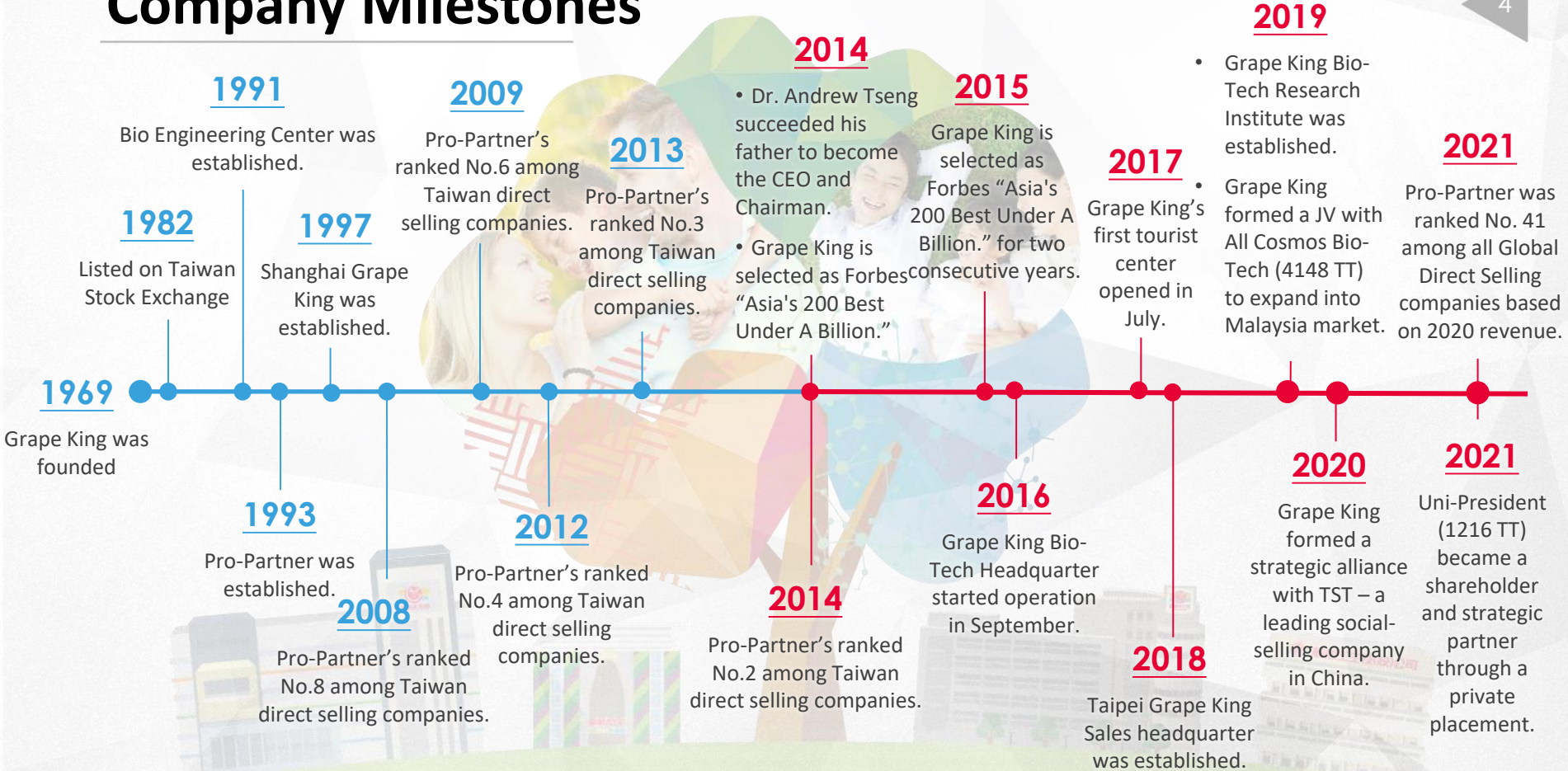
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Company Profile

“ Company Milestones



“ Company Overview : Three core business units

1. Grape King Taiwan (Parent Co) Taiwan own brand & global OEM & ODM

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

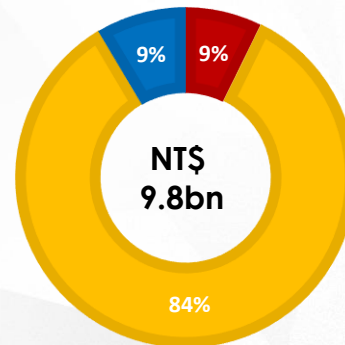
2. Pro-Partner (60%-own) Taiwan direct selling distribution

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

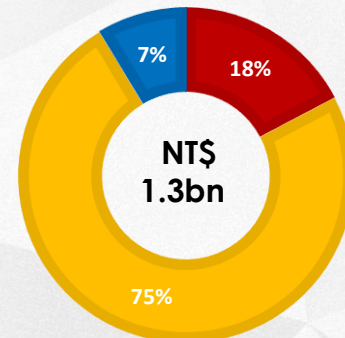
3. Grape King Shanghai (100%-own) China OEM & ODM

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

2021 REVENUE



2021 NET PROFIT



“ Investment Highlights

- **Near-Term Catalysts: Three major businesses sales momentum to carry into 2H22 and 2023E.**
 - Shanghai to recover with YoY decline narrowing post the lifting of Shanghai lockdowns since June.
 - Taiwan OEM business likely to benefit from: 1) new equipment commencing operations in July and 2) production lines for new formulations from 4Q22 onward.
 - The pandemic in Taiwan helped increase average sales contribution from Pro-Partner members. We expect Pro-Partner sales to maintain mid-to-high single-digit growth, given easing of the pandemic in Taiwan in 2H22-2023E allowing for more direct-sales award ceremonies and new membership recruitment.
- **Mid-Long-Term Catalysts:** 1) FDA Phase II Clinical Trial Approval in Humans for a new botanical drug and 2) Secured more outsourcing demand for Taiwan OEM business.
- **Solid Earnings Performance from 2008 – 2021:**
 - Solid earnings CAGR of 19% and an average ROE 25%.
- **Stable dividend payout ratio of 60% for the past five years.**



“ Our Core Competence



We are industry leader

- ✓ We are a leading health food manufacturer in Greater China, specializing in probiotics, mushroom and other herbal-based supplements. We command No. 1 position in probiotics and medicinal mushrooms supplements with 31% and 45% market share, respectively in 2020.
- ✓ We operate the second largest direct-selling company – Pro-Partner in Taiwan (2021 market share: 8.3%).
- ✓ Approximately 50 OEM/raw materials customers in Taiwan.



Strong R&D capabilities

- ✓ We are one of the few health food companies in Taiwan that possess the capability to produce our own raw materials, manufacture products and distribute through own brands and channels.
- ✓ Our expertise in raw materials allow us to develop health supplements serving different benefits. Therefore, many of our products are TFDA approved for different health benefits.
- ✓ We are also a frequent winner of major international conventions/competitions in respect to new product design/concept.



Solid growth with sustainable payout ratio

- ✓ We have delivered a solid earnings during 2008-2021 (CAGR of 19%/average ROE 25%).
- ✓ We have maintained more than 60% dividend payout in the past five years.
- ✓ On the back of a growing health and wellness market in Asia, we strive to deliver double digit topline growth through different growth catalysts from our individual business unit.

“ Our Growth Strategies for Three Key Businesses



Key Objectives	Levers
<p>Grape King Taiwan</p> <ul style="list-style-type: none"> • Market share gain • Expanding through new adjacencies • Accelerate overseas ODM & raw materials businesses 	<ul style="list-style-type: none"> ✓ Market share gain through products upgrade and deeper channels penetration ✓ Business expansion through penetrating new product categories ✓ Continue to promote Grape King’s raw material and R&D capabilities in probiotics and medicinal mushrooms.
<p>Pro-Partner</p> <ul style="list-style-type: none"> • Unlock growth ceiling • Improving demand forecast, sales visibility, and products time to market 	<ul style="list-style-type: none"> ✓ Accelerate new product launches from only 1-2 new products to 3-5 products per year. ✓ Focus on growing younger members. ✓ Duplicate Taiwan success in new geographies
<p>Grape King Shanghai</p> <ul style="list-style-type: none"> • Clients diversification • Prepping for the probiotics boom 	<ul style="list-style-type: none"> ✓ Cultivate 10 new customers with the potential of each contributing Rmb 10mn sales per annum ✓ Develop non-direct/WeChat customers ✓ Capture more business opportunities through local strategic partnerships and alliances

Grape King Biotech Research Institute

Product Innovation backed by Science

Fermented *Cordyceps cicadae* mycelia extracts ameliorate dry eye symptoms in the mouse dry eye model

Dry eye risks

Cordyceps
Cultures

Liquid
fermentation

Extraction of
active compounds

Eye care

MTE 2019
MTE 2019
MTE 2019

GRAPE KING BIO

MTE 2019
MTE 2019
MTE 2019

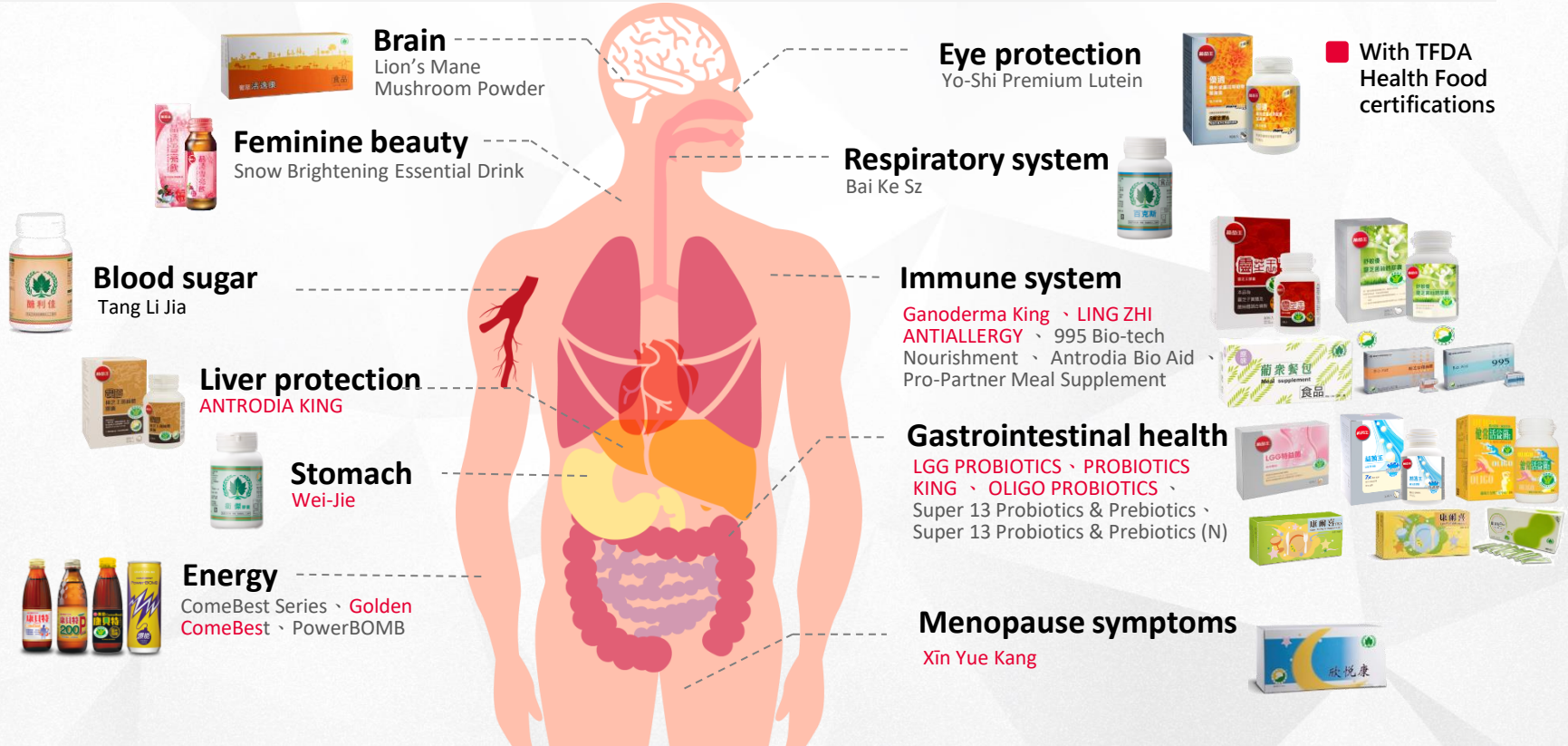
GKM3
A new probiotic for
weight management

Weight
Management
Probiotic

- Reduce overall body weight and body fat
- Decrease adipocyte sizes

“Competitive Strengths - Strong Products Capabilities

We acquired more than **186 patents** and published over **84 research papers**.
Also, we acquired more than **10 TFDA Health Food certifications** on our products.



2015~2021 : 21 countries, 187 awards



“ Our Sustainability Progress

2021

12



PURPOSE-LED BRAND

72%

of our revenues are aligned with United Nation's (UN) Sustainable Development Goals (SDGs)



Adopted SASB indicators for ESG communications with investors.
We have also added TCFD



CLEANER PLANET

475kg

of CO2e of carbon emission reduced in 2021

RE 100% 100%

Of renewable energy usage by 2035 (15% by 2030)



FAIRER SOCIETY

815hrs

service hours were invested in community investment projects in 2021

NT\$1.38mn

invested in employee health management and health promotion



STRONGER STEWARDSHIP

33%

Of Board independence is expected in the coming Board election

42%

of female board members expected in the coming Board election, higher than TWSE average of 13.4%

Third-Party
ESG
Credentiaism



Top 5% among all TWSE companies in 2020 Corporate Governance Assessment



ESG Risk Rating of 20.78, ranked no. 5 in Global Personal Product companies



Top 35% of all global companies, and the top scoring supplier of our ODM client



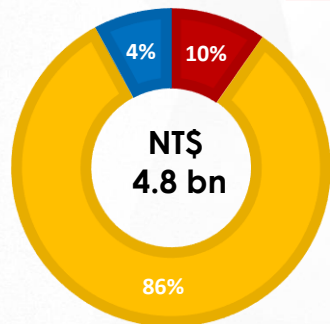
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Financial Performance

Revenue Breakdown (1H22 vs. 1H21)

1H22 REVENUE

+6.7% YoY



1. Grape King Taiwan

NT\$ 482mn (+ 7% YoY)

Thanks to strong sales of our own brand products as well as higher ODM revenues. However, higher opex was incurred due to beverage products (Kombucha and POWERBomb).

2. Pro-Partner

NT\$ 4.08bn (+ 15% YoY)

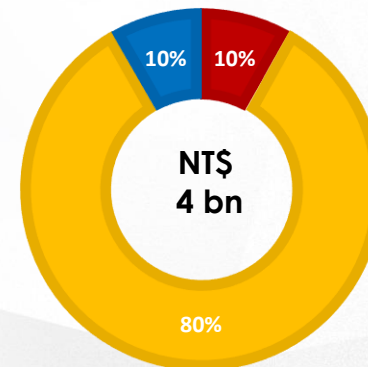
The outbreak of the pandemic in Taiwan has helped to drive Pro-Partner's sales with the increase in demand for immune boosting products.

3. Grape King Shanghai

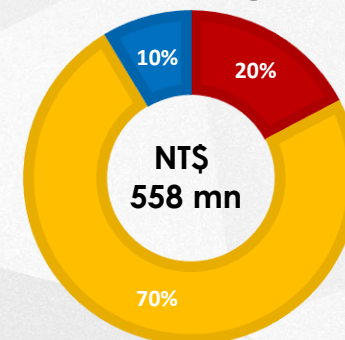
NT\$ 212mn (- 54% YoY)

China sales were severely impacted by the lockdowns they have experienced in Shanghai and other cities.

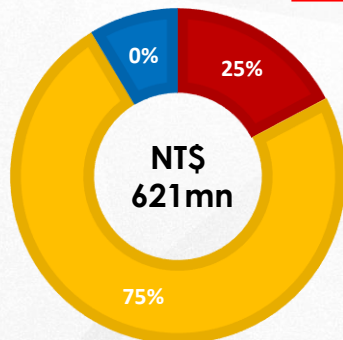
1H21 REVENUE



1H21 NET PROFIT



1H22 NET PROFIT +11.2% YoY



“ Five-Year Income Statement

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(NT\$ m)	2017	2018	2019	2020	2021	1H22	YoY (%)					
							2017	2018	2019	2020	2021	1H22
Revenue	9,388	9,183	9,239	9,168	9,798	4,775	2.2	(2.2)	0.6	(0.8)	6.9	6.7
Gross Profit	7,865	7,329	7,566	7,537	7,855	3,920	(0.7)	(6.8)	3.2	(0.4)	4.2	10.4
Operating Expenses	(5,610)	(4,979)	(5,231)	(5,232)	(5,543)	(2,830)	(1.3)	(11.2)	5.0	0.0	5.9	9.5
Operating Profit	2,254	2,350	2,335	2,305	2,312	1,090	0.9	4.2	(0.6)	(1.3)	0.3	12.9
Non Operating Income/(Loss)	151	77	105	73	103	59	92.6	(49.2)	36.8	(30.2)	41.1	43.2
Pretax Income	2,405	2,427	2,440	2,378	2,415	1,149	4.0	0.9	0.6	(2.5)	1.6	14.1
Tax Expenses	(471)	(537)	(502)	(483)	(467)	(218)	10.6	14.0	(6.5)	(3.7)	(3.3)	17.5
Minority Interest	(583)	(595)	(630)	(623)	(647)	(310)	(1.3)	2.1	5.9	(1.1)	3.9	18.0
Net income to Parent	1,352	1,295	1,309	1,272	1,300	621	4.3	(4.2)	1.1	(2.8)	2.2	11.2
Basic EPS (NT\$)	10.03	9.57	9.63	9.34	8.81	4.19	2.1	(4.6)	0.6	(3.0)	(5.7)	10.3
Key Financial Ratios (%)												
Gross Margin	83.8	79.8	81.9	82.2	80.2	82.1						
Operating Expense Ratio	59.8	54.2	56.6	57.1	56.6	59.3						
Operating Margin	24.0	25.6	25.3	25.1	23.6	22.8						
Effective Tax Rate	19.6	22.1	20.6	20.3	19.3	19.0						
Net Margin	14.4	14.1	14.2	13.9	19.9	19.5						

“ Five-Year Income Statement

(NT\$ m)	2017	2018	2019	2020	2021	1H22	YoY (%)					
							2017	2018	2019	2020	2021	1H22
Total Assets	9,892	10,648	11,359	13,104	14,061	14,545	3.6	7.6	6.7	15.4	7.3	3.4
Cash	1,920	2,050	2,146	2,927	3,635	3,286	1.1	6.8	4.7	36.4	24.2	(9.6)
AR & NR	160	171	202	202	301	314	(21.5)	6.8	18.0	(0.2)	49.0	4.5
Inventories	492	563	546	689	719	687	13.1	14.4	(2.9)	26.2	4.4	(4.5)
Fixed Assets	6,355	5,927	6,454	7,308	7,208	7,181	4.5	(6.7)	8.9	13.2	(1.4)	(0.4)
Total Liabilities	3,564	3,715	3,888	5,126	3,631	4,646	(5.4)	4.2	4.7	31.8	(29.2)	27.9
AP & NP	323	262	223	255	269	303	63.2	(18.9)	(15.1)	14.7	5.5	12.8
Total Borrowing	1,022	1,119	1,177	1,921	94	0	(15.2)	9.5	5.2	63.3	(95.1)	(100.0)
Total Equity	6,328	6,933	7,471	7,978	10,429	9,899	9.4	9.6	7.8	6.8	30.7	(5.1)
Total Financial Ratios (%)												
A/R Turnover Days	7.0	6.5	7.3	7.9	13.7	11.9						
Inventory Turnover Days	109.5	102.4	119.3	136.4	158.7	150.1						
A/P Turnover Days	61.6	56.8	52.2	52.7	56.7	61.0						
Cash Conversion	54.9	52.1	74.4	91.6	115.7	101.0						
ROE (%)	27.0	23.7	22.0	19.9	13.6	18.3						
ROA (%)	13.9	12.6	11.9	10.4	10.3	13.0						
Net debt (cash)/Equity %	(14.2)	(13.4)	(13.0)	(12.6)	(32.4)	(33.2)						

“ Dividend Payout and Capex

(NT\$ m)	2015	2016	2017	2018	2019	2020	2021
Net Profit	1,052	1,297	1,352	1,295	1,309	1,272	1,300
Cash Dividend	730	862	903	883	884	948	904
DPS (NT\$)	5.6	6.4	6.7	6.5	6.5	6.4	6.1
Payout Ratio	69.4%	65.2%	66.6%	67.9%	67.4%	68.5%	69.2%
Cash Yield	2.6%	3.2%	2.9%	3.0%	3.3%	3.8%	3.9%
Capex	2,635	736	772	1,116	630	1,214	1,481

Notes:

1. The big spike in capex in 2015-2017 is largely due to the investment of 1) Pro-Partner's new headquarter building, 2) the new factory and tourist factory in Pingzhen (Grape King Headquarter), 3) the new factory in Longtan (Grape King Bio-Tech Research Institute), and 4) additional production lines for Grape King Shanghai.
2. The capex for 2021 is mainly used for building of the new Pingzhen plant for new production facilities.
3. 2021 cash yield is calculated based on Grape King's 2021/6/11 closing share price NT\$155.

“ Our Capacity and Expansion Plan

Grape King Specialist Fermentation & Manufacturing Site*



Production Line	Monthly Capacity	
	2020	2021
Capsules	7 M capsules	7 M capsules
Fine Granule	2 M pack	2 M pack
Liquids-Big CC	4.2 M bottles	4.2 M bottles
Liquids-Small CC	1 M bottles	1 M bottles
PKL	1.4 M bottles	1.4 M bottles
PIC/S	0.8 M packs	0.8 M packs

Production Line	Capacity	
	2020	2021
Lactobacilli	25 tons	25 tons
Mushroom	161.5 tons	161.5 tons
PKL Liquids	80 tons	80 tons

Grape King Shanghai Headquarters



Production Line	Monthly Capacity	
	2020	2021
Liquids(Glass)	18 M bottles	18 M bottles
Liquids (Retort Pouch)	3 M packs	3 M packs
Powder	15 M pack	15 M pack
Capsules	7 M capsules	7 M capsules
Troches	63 M capsules	63 M capsules

Grape King Bio-Tech Headquarter



Production Line	Monthly Capacity		Start
	2020	2021	
Capsules	13M capsules	13M capsules	-
Fine Granule	15M pack	15M pack	-
Powder	1.8M packs	1.8M packs	-
Jelly foil	-	7.2M packs**	3Q20

**Monthly capacity =30,000 packs/hr x 12 hrs/day x 20 working days/month

Grape King Bio-Tech Research Institute



Production Line	Capacity	
	2020	2021
Lactobacilli	40 tons	40 tons
Mushroom	60 tons	60 tons



*Our Specialist Fermentation & Manufacturing Site (Zhongli plant) will relocated to Pinzhen Industrial Zone due to city development plan, expansion for PKL and different forms production line. The new plant construction is schedule to begin in the second half of 2020 with production expected to start in 2023. The relocation won't impact our operating and we expect that once the new facility is fully completed and 100% utilized, it is able to contribute additional NT\$10bn in revenue for Grape King.



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Industry Trends

“ Taiwan Health Food Industry

Taiwanese Takes Nutraceuticals Post-Pandemic are 4 Times Greater than Americans

- The annual consumptions of health food in Taipei Metropolis is TWD 21,000 (USD 700)/people in average, which is 3.7X comparing to the spending of TWD 4,400 (USD 147) in the US.
- Statistics showed that 74% of Taipei Metropolis people takes Nutraceuticals, comparing to 80% of people in the US.

Taipei Metropolis		
1	Vitamin B Group	42%
2	Probiotic	41%
3	Lutein	32%
4	Vitamin C	24%
5	Fish Oil	19%
6	Multivitamins	18%
7	Vitamin D	13%
8	Chicken Essence	7%
9	Lactic Acid Bacteria	7%
10	Collagen	5%
11	Turmeric	5%

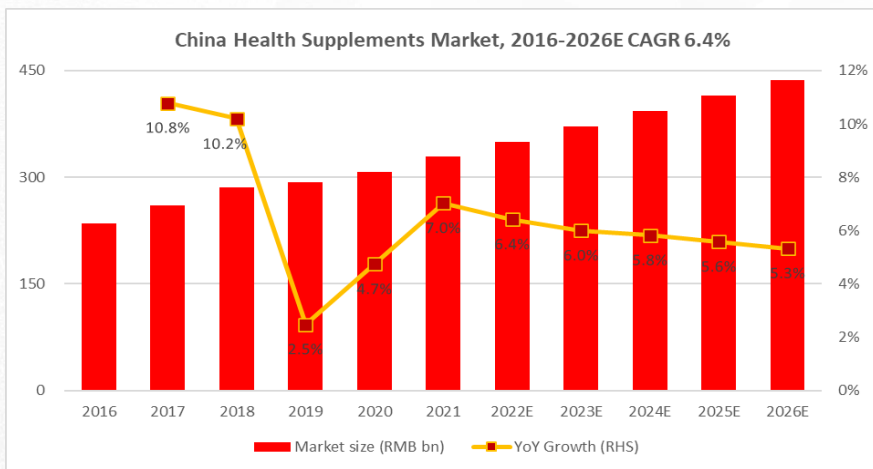


USA		
1	Vitamin D	73%
2	Magnesium	52%
3	Omega-3	51%
4	Q10	45%
5	Multivitamins	43%
6	Vitamin C	42%
7	Probiotic	39%
8	Zinc	37%
9	Turmeric	36%
10	Vitamin B12	33%
11	Vitamin B Group	33%

“ China Health Food Industry

China's Health Food Industry Grew 6.4% CAGR Between 2016-2026

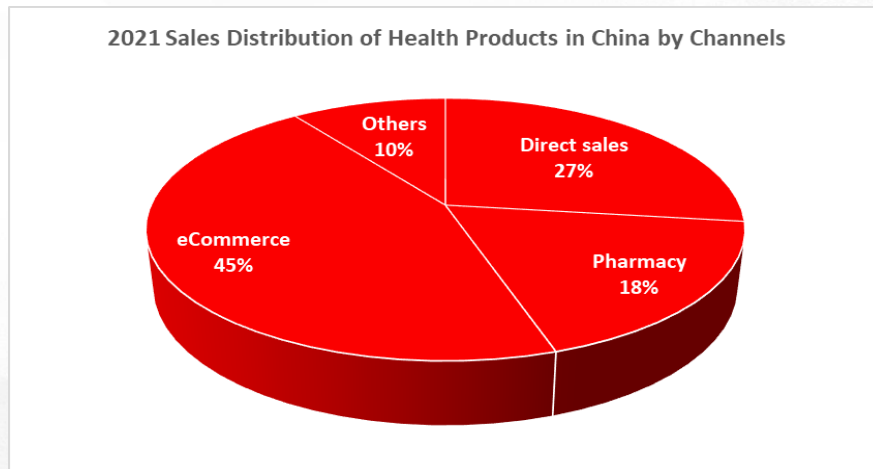
Overall, there is no brand that can monopolize the market in China's health supplement market. In 2021, the top 15 brands only occupied 32.8% of the market share, and no brand can own more than 10% of the market.



Source: Euromonitor

China Direct Selling Continues to Play an Important Role

Direct selling remains as an important distribution channel in China despite that the e-commerce become popular over the recent years.



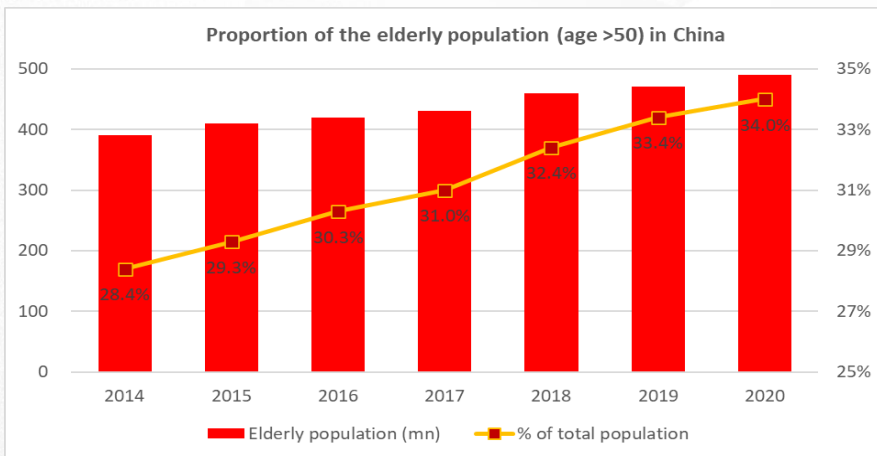
Source: Euromonitor

Despite the latest Administrative Measure of Health Food Registration and Filing having streamlined the certification process for vitamins and minerals, other products still need to go through the “Blue Hat” certification process by the CFDA.

“ China Health Food Industry

China's Aging Society Reached 7.18 Trillions Population

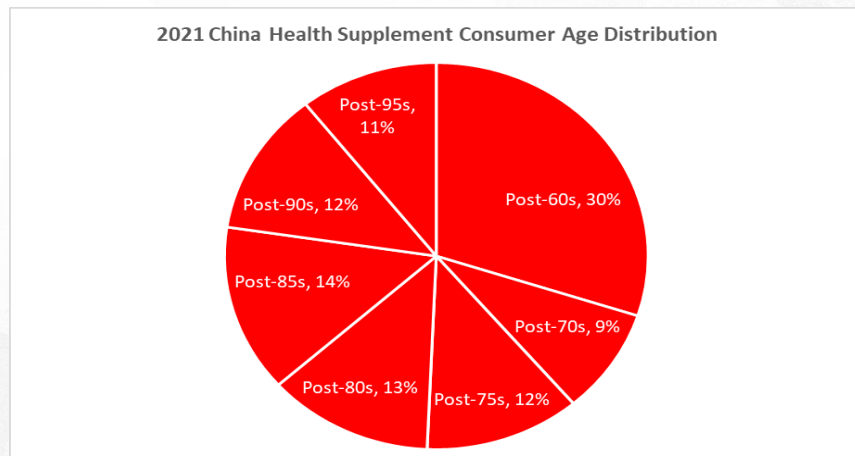
According to iiMedia Research, the market size of China's health supplements for seniors accounting for more than 50% of the overall market size. In recent years, the market of health supplements for seniors has maintained a rapid growth rate, with a CAGR of 13% from 2014 to 2020.



Source: iiMedia Research

2021 China Health Supplement Consumer Age Distributions

China elderly group remain the largest consumption group for health supplement. However, we are seeing consumer age are lowering as more health supplement products are being introduced.

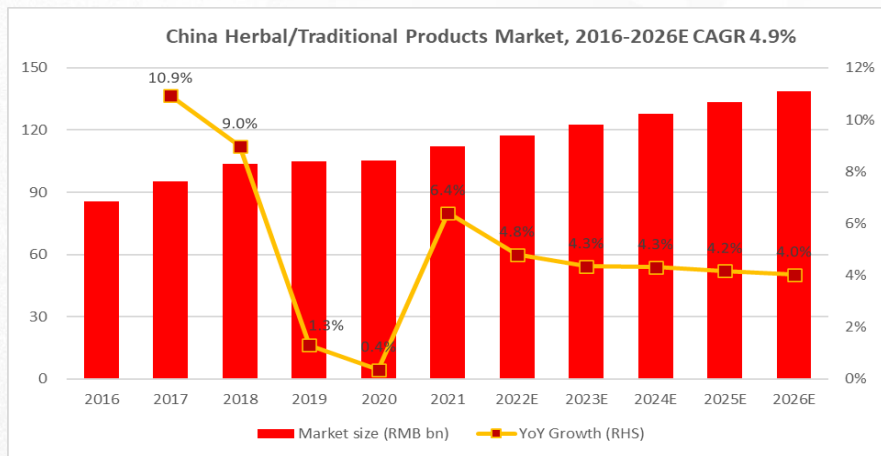


Source: iResearch

“ China Health Food Industry

China Herbal/Traditional Products Market Continue to Grow

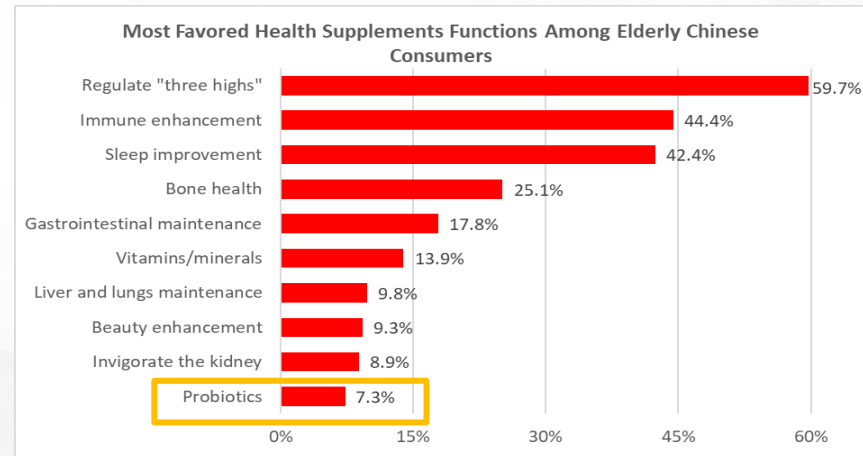
The increasing demand of the China herbal and traditional products may be beneficial to Grape King's product sales.



Source: Euromonitor

Most Favored Health Supplement Among Elderly Chinese

According to iResearch's survey, the core functional requirement of the elderly people is to help regulate the "three highs," despite that Probiotics products are more popular among younger generation, we are seeing elderly demand also picking up.

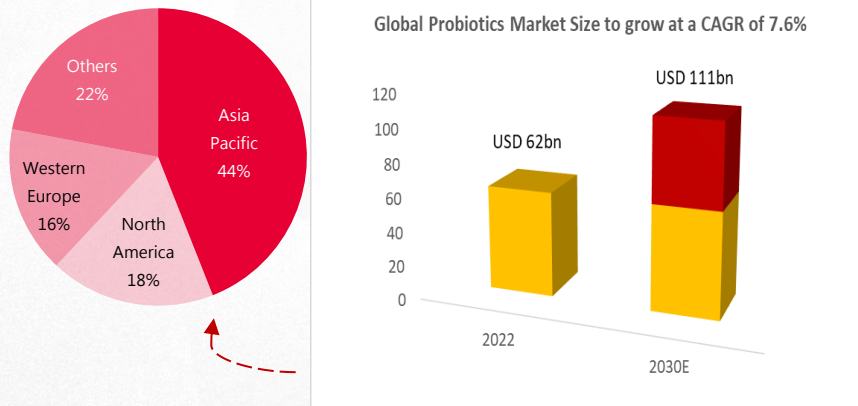


Source: iResearch

“ China Health Food Industry

Global Probiotics Market is Still Growing

According to Research and Market, global probiotics market is expecting to reach US\$62 bn with Asia Pacific region being the largest of all. The market is still increasing and is estimated to grow 7.6% CAGR between 2016-2022.




Source: Research & Market

*Notes: Global probiotics market includes probiotics supplement, probiotic yoghurt, and sour milk products.

Grape King is the 7th Largest Distributor globally

We are ranked as the 7th largest probiotics supplement company globally, this also makes us the largest player in Greater China. Grape King is known for its capability in developing different strains of probiotics that target different health benefits.

Rank	Company	Brand	Image
1		Align	
2		Enterogermina	
3		Shin Biofermin S	
...			
7		Probiotics & Prebiotics 、 Super 13 Probiotics & Prebiotics	

Source: Euromonitor

“ China Probiotic Market

Probiotics Demand Remains Popular within Young and Middle-Aged Women

Functional needs of young and middle-aged women in purchasing health supplements



	for parents	for themselves	for kids	for partners
Top 1	immune enhancement	vitamins/minerals	immune enhancement	immune enhancement
Top 2	regulation of 3 highs	immune enhancement	bone health	vitamins/minerals
Top 3	bone health	beauty enhancement	probiotics	sleep improvement
Top 4	sleep improvement	sleep improvement	vitamins/minerals	kidney health
Top 5	vitamins/minerals	probiotics	growth improvement	bone health

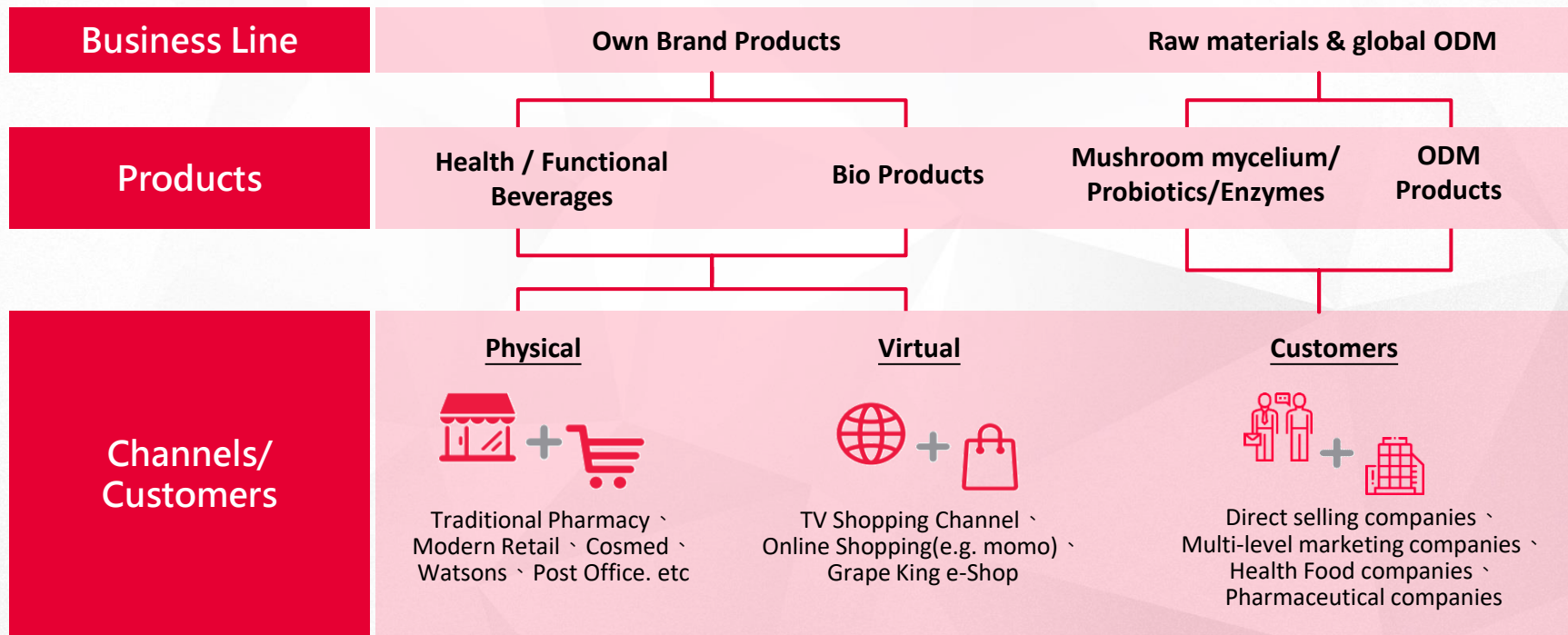
Source: iResearch 2021



1. Grape King Taiwan



Taiwan - Grape King Brand Sales Channels





2. Pro-Partner



“ Pro-Partner Overview

4 key numbers of Pro-Partner

1

- Largest local direct selling company in Taiwan based on revenue.
- One of the fastest growing direct selling companies in Taiwan (15% sales CAGR from 2008 to 2020)

3

- Second largest overall direct selling company in Taiwan. (2021 market share: 8%)

43

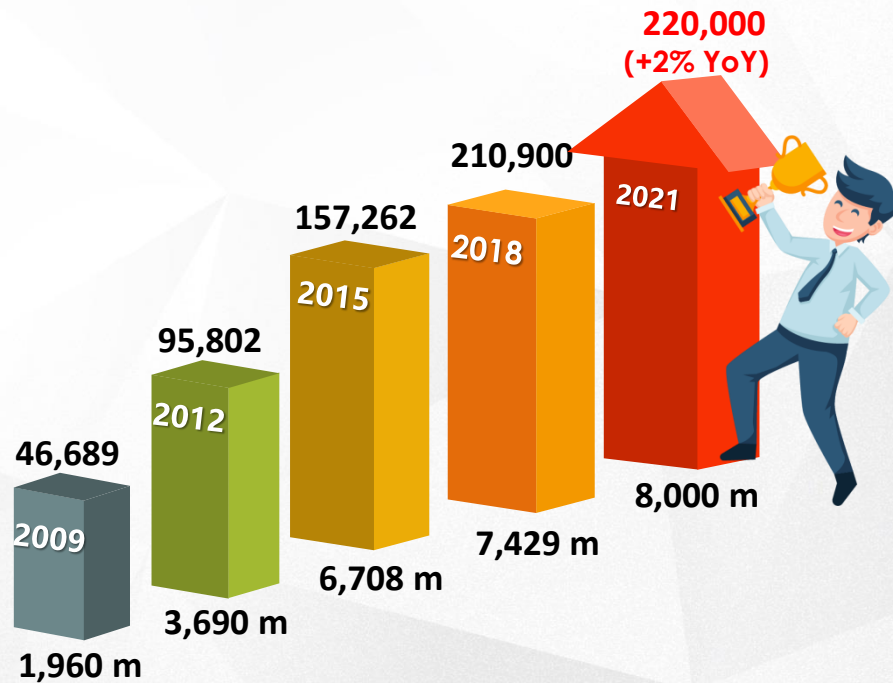
- 43 Health and Beauty products for the whole family

41

- No. 41 in the worldwide direct selling company rankings for 2021

(Source: 2021 DSN Global 100- based on 2020 revenues)

Growing sales and members#



Sales (NT\$)

Bai Yi Jie (toothpaste)



- **Grape King's Lactobacillus pentosus GK4**
→ Inhibit 13 kinds of oral bacteria & Prevent cavities
- **Xylitol**
→ Anti-plaque
- **Sodium fluoride**
→ Prevent enamel erosion
- **Mint**
→ Sooth teeth

Hi Spray (oral spray)



- **Grape King's Lactobacillus pentosus GK4**
→ Inhibit 13 kinds of oral bacteria & Prevent cavities
- **Sorbitol**
→ Anti-plaque
- **Thyme**
→ Freshen breath
- **Mint**
→ Sooth teeth



“ How is Pro-Partner different from other direct selling companies? ”

Products purchase



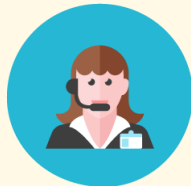
- ✓ No minimum purchase requirement.
- ✓ No inventory pressure. (Members buy products directly from the company)

Products' uniqueness



- ✓ Higher entry barrier for Products (bio-researched and engineered).
- ✓ Symbol of national certifications.
- ✓ Products are mostly manufactured in-house rather than outsourced.

Support



- ✓ Managed by Grape King, a well-respected health food company in Taiwan, so we can offer dedicated customer service and support.

Training



- ✓ All the trainings and venues are held by the company, so we can have consistent training quality.
- ✓ All the trainings are free to members.

Compensation



- ✓ Transparent compensation structure.
- ✓ All purchases can be accumulated.
- ✓ All compensation are paid to sales contribution and directly to the members by the company.

“

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3. Grape King Shanghai

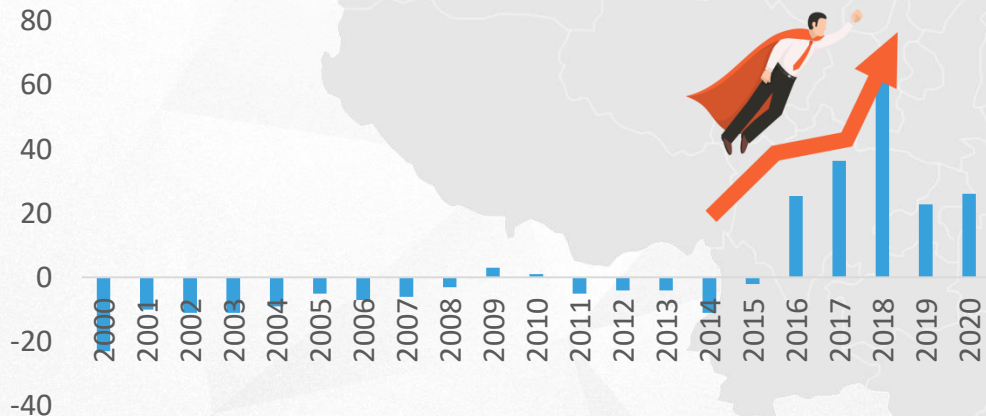


“ Grape King Shanghai Overview

- Established in 1994, Grape King Shanghai was initially targeted as the production base for Grape King’s own brand products in China.
- A change in strategy steered by the new management to an OEM/ODM model has reversed several years of losses and turned the operation profitable.
- We see tremendous growth potential for Grape King Shanghai as it continues to acquire more ODM clients locally in China.



Grape King Shanghai operating profit (Rmb m)



Product series



**In 2019, the overall demand was impacted by China government’s tightening on direct-selling and healthcare industry & in 2020 the China consumption recovery has been softer-than-expected under the pandemic.*



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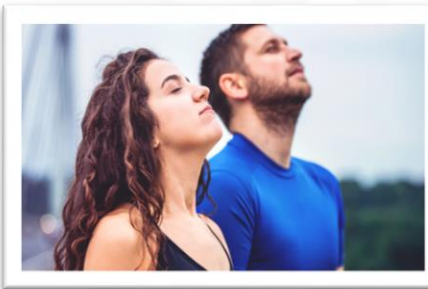
Our Goals and Strategies

“ We have identified our R&D focus fitting in the megatrends

Probiotics

Personal Hygiene

Respiratory Health/Anti-Bacterial



Mood Improvement

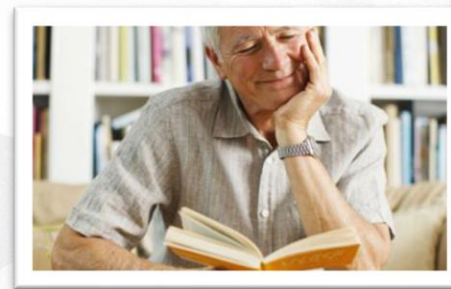
Weight Management



Medicinal Mushrooms

Lower risks factor (Antrodia)

Memory Improvement (Lionsmane)



Eye Health (Cordyceps Sobolifera)

Sleeping Quality (Armillaria mellea)




85% of Pro-Partner
orders were placed online
in 2021 vs. 9% in 2018



50% of Grape King's marketing spend are in Digital in 2021



 葡萄王照顧您全家的直播影片。
5月6日下午2:16 · 🌐
葡萄王新品發表會 直播開始
請密切鎖定，有專屬優惠歐！



“ Leading to strong growth from our virtual channels

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Grape King Taiwan's revenue from virtual channels grew by **21%** in 1-3Q21 and accounted **~50%*** of total revenue.

**Not including ODM revenue*

“ Growing on Giant’s Shoulder



Channels & Distribution Collaboration

- Physical Channels : Taiwan~6,000 stores/ China~ 400 stores / Southeast Asia ~ 3,000 stores
(including convenience stores, pharmacies, department stores)
- Virtual Channels



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統一企業

Production Resource Collaboration

- Taiwan/overseas mutual OEM production



R&D Collaboration

- New adjacencies (such as F&B) expansion
- R&D collaboration, joint product development
- Products agency
- Food safety enhancement



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Thank You

For more information,
please visit our company website at
www.grapeking.com.tw

