



葡萄王生技

Grape King Bio (1707 TT) Investor Presentation

Jun 23, 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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2026 Q1 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

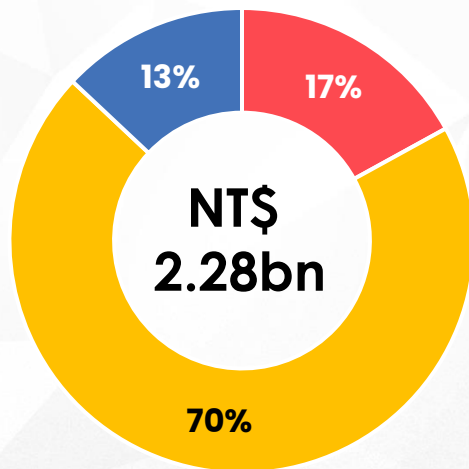
A differentiated distribution channel with products sold through direct selling by members under the UVACO brand.

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

2026 Q1 Revenue

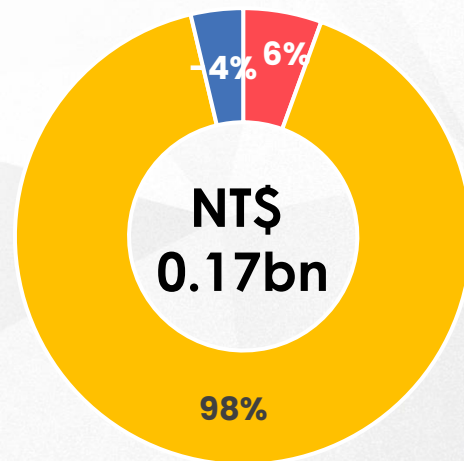


2026 Q1 Net Profit

■ 葡萄王

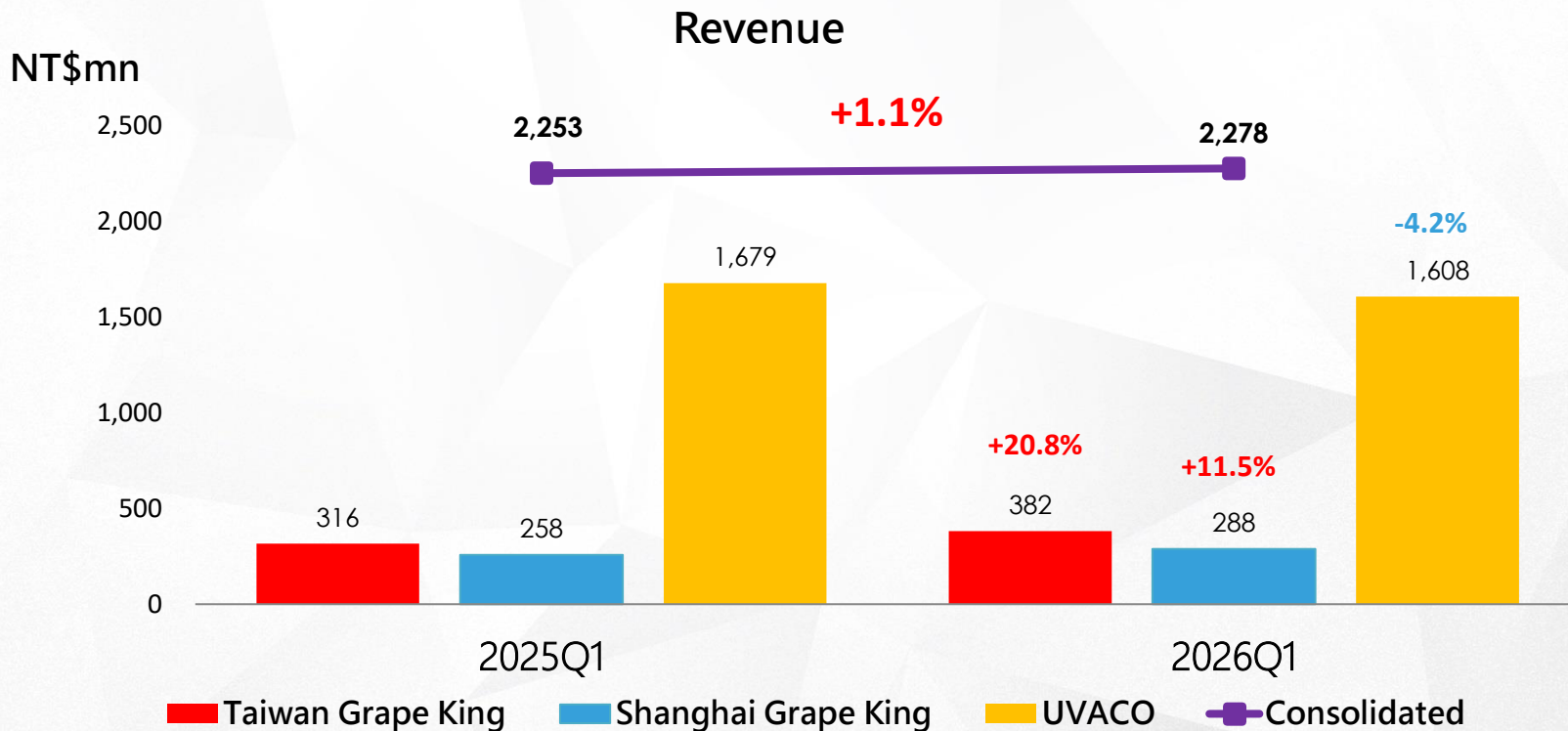
■ 葡萄眾

■ 上海



EPS : NT\$1.18

“ 2026 Q1 Revenue Grew by 1.1%



2026 Q1 Revenue Grew by NT\$26mn (Taiwan Grape King +66mn , Shanghai Grape King +NT\$30mn, UVACO -NT\$70mn)

“ 2026 Q1 EPS

Cumulative EPS (NT\$)

	1Q	1Q-2Q	1Q-3Q	1Q-4Q
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	8.22
2026	1.18			

“ Income Statement

(NT\$ mn)	2021	2022	2023	2024	2025	2025.Q1	2026.Q1	YoY(%)
Revenue	9,798	10,391	10,635	11,160	10,252	2,252	2,278	1.2%
Gross Profit	7,855	8,481	8,534	8,658	7,698	1,650	1,588	-3.8%
Operating Expenses	(5,543)	(5,929)	(6,037)	(6,158)	(5,556)	(1,274)	(1,253)	-1.6%
Operating Profit	2,312	2,552	2,497	2,500	2,142	376	335	-10.9%
Non Operating Income/(Loss)	103	136	164	173	156	38	28	-26.3%
Pretax Income	2,415	2,688	2,661	2,673	2,298	414	363	-12.3%
Tax Expenses	(467)	(518)	(519)	(502)	(437)	(85)	(77)	-9.4%
Minority Interest	(647)	(713)	(689)	(723)	(643)	(121)	(111)	-8.3%
Net Income to Parent	1,300	1,457	1,453	1,448	1,218	208	175	-15.9%
Basic EPS (NT\$)	8.81	9.84	9.81	9.78	8.22	1.40	1.18	-15.7%
1H EPS as % of FY EPS	43%	43%	43%	40%	39%			
Key Financial Ratios (%)								
Gross Margin	80.2	81.6	80.2	77.6	75.1	73.3	69.7	
Operating Expense Ratio	56.6	57.1	56.8	55.2	54.2	56.6	55.0	
Operating Margin	23.6	24.6	23.5	22.4	20.9	16.7	14.7	
Effective Tax Rate	19.3	19.3	19.5	18.8	19.0	20.5	21.2	
Net Margin	19.9	20.9	20.1	19.5	18.2	14.6	12.6	

“ 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	69.2%	70.1%	70.3%	70.6%	73.0%	70.0% (*planned)
EPS (NT\$)	8.81 ^(*1)	9.84	9.81	9.78	8.22	
Capex	1,481	1,005	1,078 ^(*2)	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.
Vertical Integration: Drying processes to be in-sourced following facility completions to optimize margins and quality.
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)	2021	2022	2023	2024	2025	2026 Q1
Total Assets	14,061	15,053	15,512	15,324	15,738	15,461
Cash	3,635	4,673	4,819	4,343	4,165	3,976
AR &NR	301	270	291	305	337	420
Inventories	719	688	688	754	829	755
Fixed Assets	7,208	7,360	7,539	7,699	7,841	7,795
Total Liabilities	3,632	3,912	3,882	3,533	3,672	3,633
AP & NP	269	294	290	309	364	346
Total Borrowings	94	0	0	0	0	0
Total Equity	10,429	11,141	11,630	11,791	12,066	11,828
Key Financial Ratios (%)						
A/R turnover days	9.5	10.1	9.7	9.8	11.4	15.2
Inv turnover days	135.2	139.8	124.6	108.0	115.5	106.7
A/P turnover days	49.3	53.8	50.7	43.7	48.1	46.9
Cash conversion cycle	95.4	96.1	83.6	74.1	78.8	75.0
ROE (%)	21.2	20.1	18.8	18.5	15.6	9.6
ROA (%)	14.3	14.9	14.0	14.1	12.0	7.4
Net Debt to Equity%	(34.0)	(41.9)	(41.4)	(36.8)	(34.5)	(33.6)

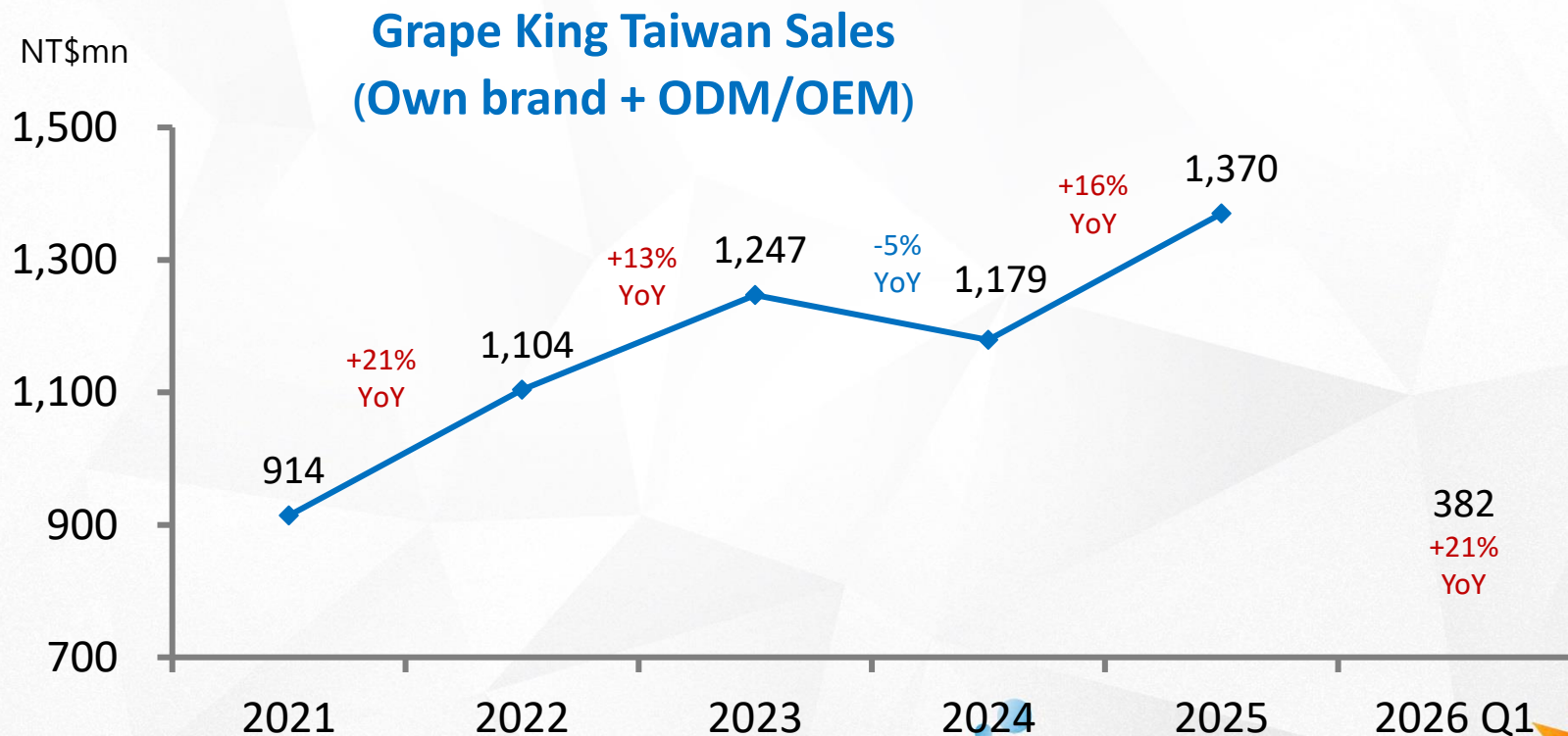
Note: : 2026Q1 key financial ratios are annualized figures.



1. Taiwan Grape King

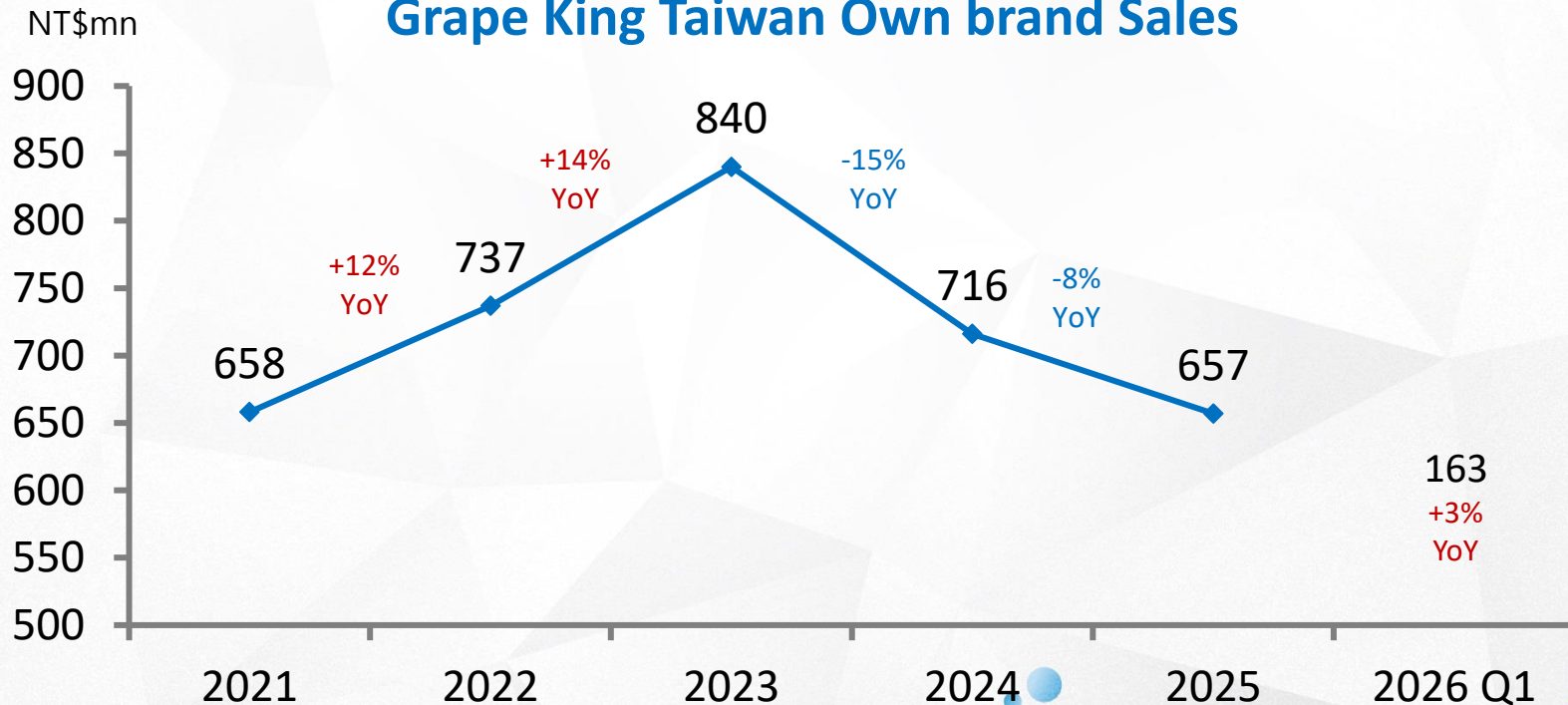


“ Grape King Taiwan – Business Overview

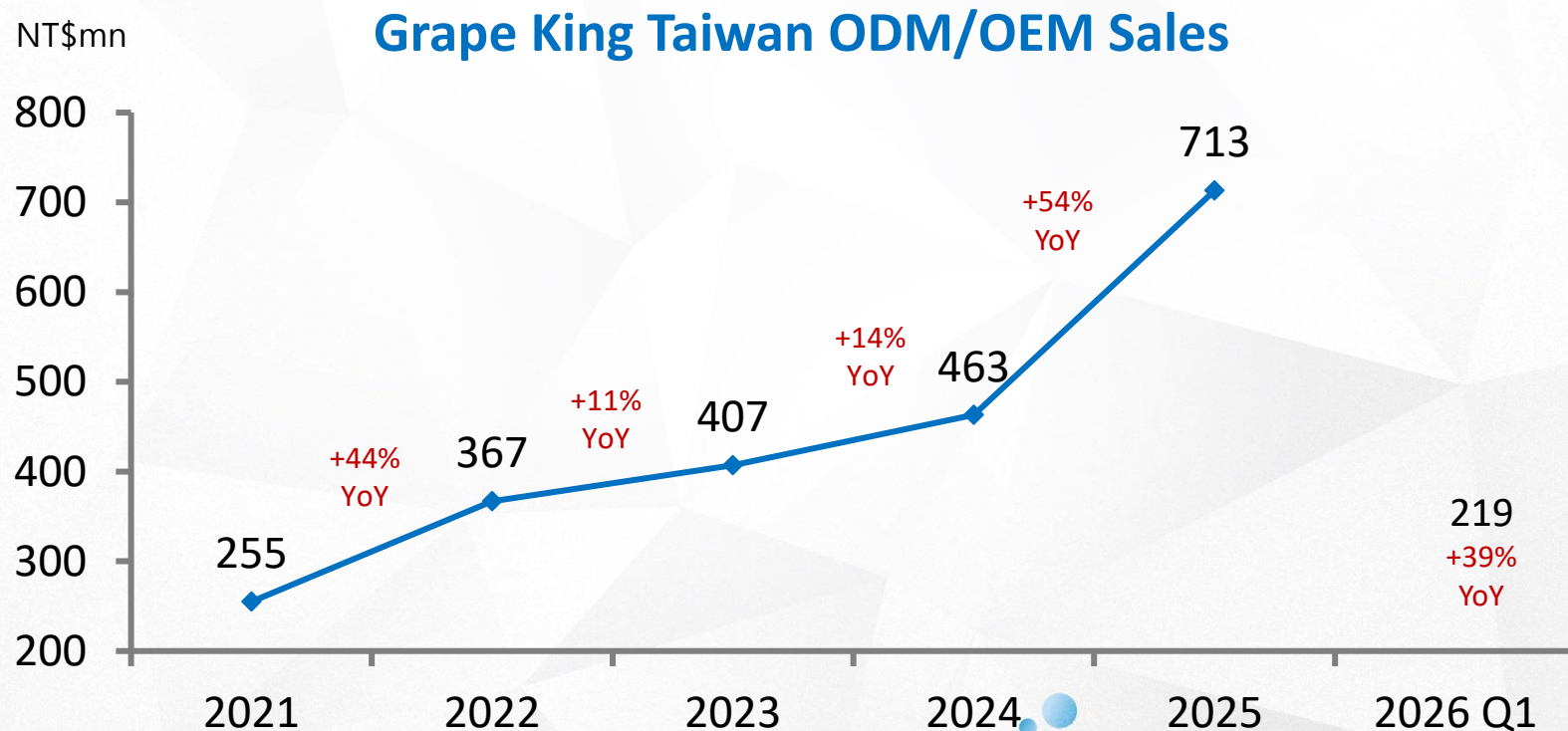


“ Grape King Taiwan – Own Brand Business Overview

Grape King Taiwan Own brand Sales



“ Grape King Taiwan – OEM/ODM Business Overview

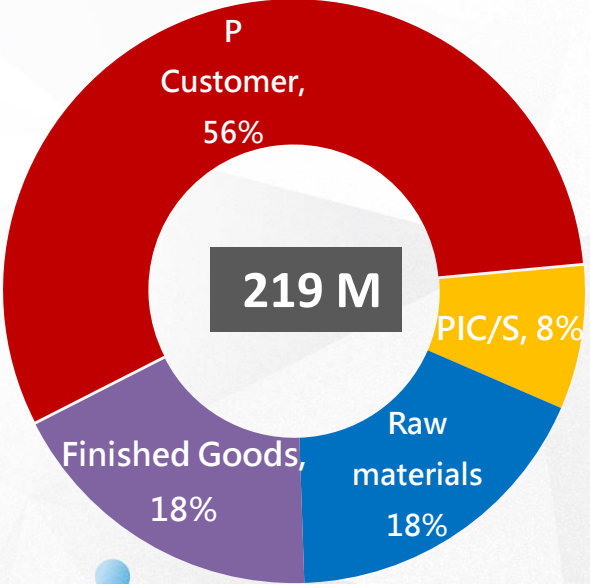
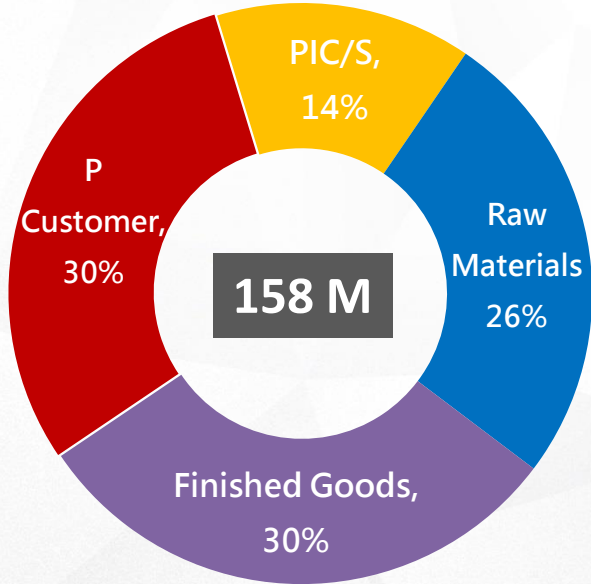


“ Grape King Taiwan – 2026Q1 OEM/ODM Performance

2025 Q1

2026 Q1 ↑ 39%

2026 Q1



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

- 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

2

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

(Based on Revenue Rankings)

2

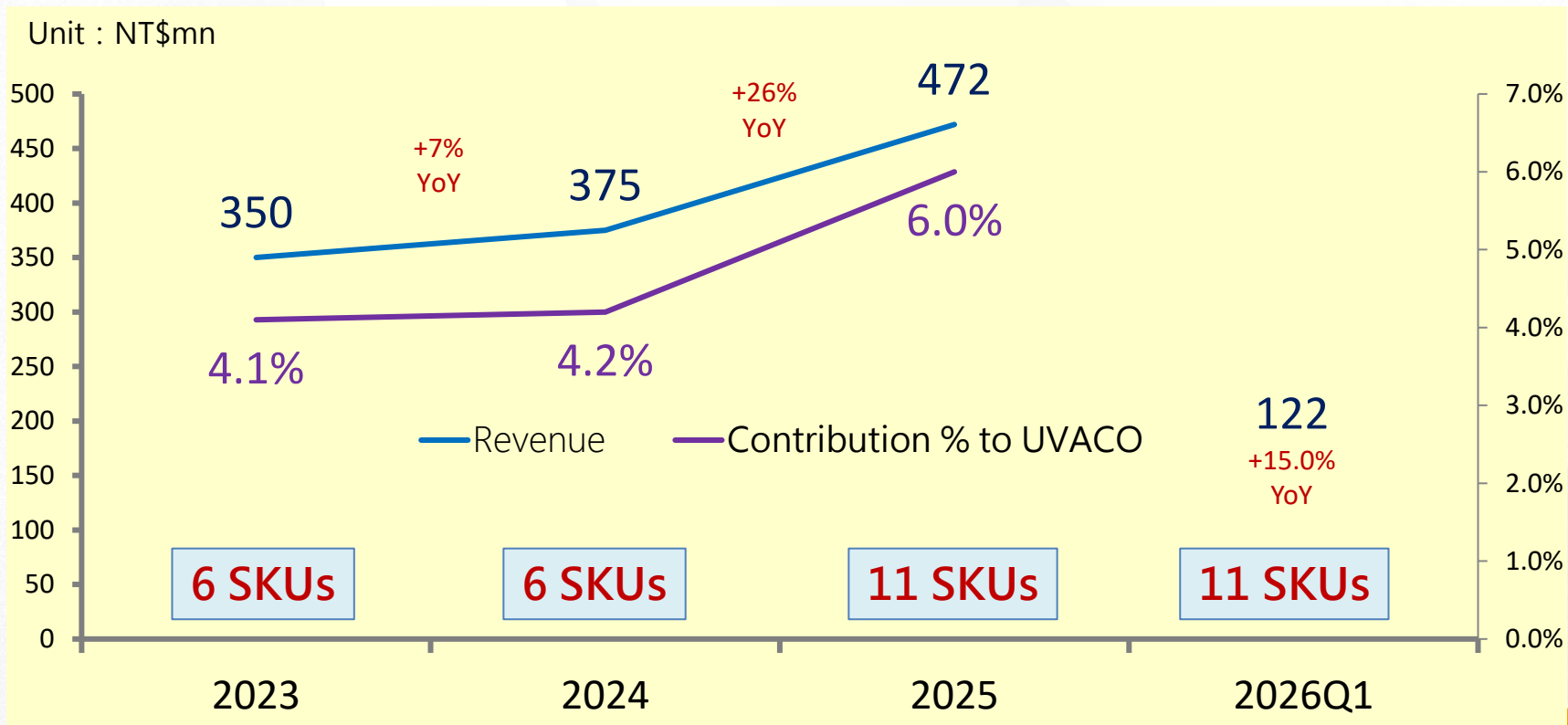
**Taiwan's Second Largest
Direct Sales Company**

(2024 Market Share: 9.92%)

52

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

“ Update on UVACO Skincare Products



2026 Q1 Revenue NT\$122mn, accounts 7.6% 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 10 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

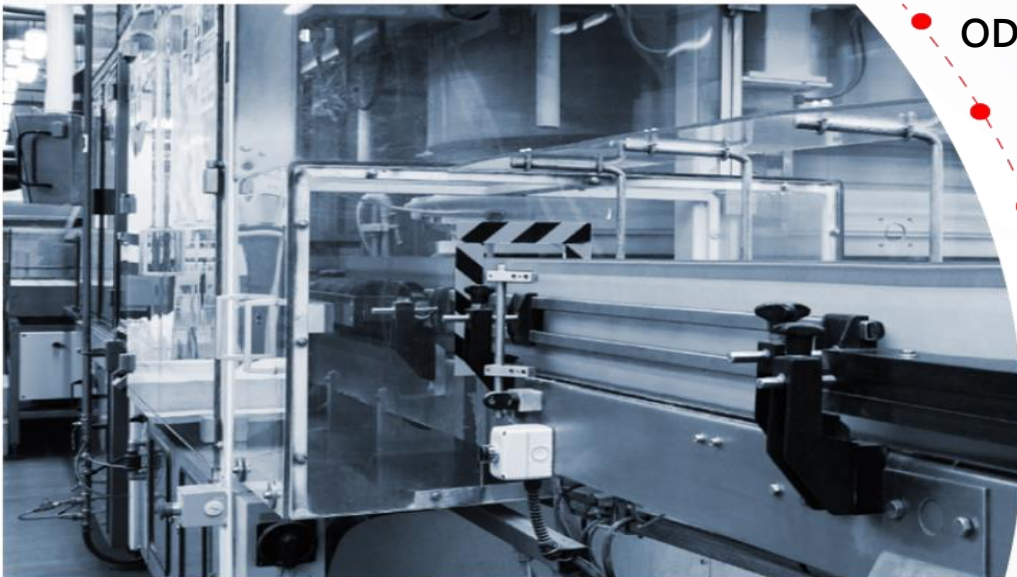
健康
Health

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 :
- Kuala Lumpur Operations Center soft-launched on May 29; official opening scheduled for August 17.
- As of end-May, around 16 training sessions were held, with over 2,000 participants.
- Several hundred new members have registered since soft launch, covering major states in Malaysia.
- Nearly 1,000 Taiwan members are expected to visit Malaysia in July, further supporting market momentum.
- Initial launch includes six flagship Taiwan products. 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.
- OEM/ODM Expansion :
- Enter Global Markets → Cordyceps, Cicadae, Hericium Erinaceus and Antrodia are gaining popularity in Japan, Europe and the US.
- Broader product portfolio and dosage format



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Thank You!

For more information, please visit our website :

www.grapeking.com.tw