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# Grape King Bio (1707 TT) Investor Presentation

Sep 17, 2026

# Company Milestone

**1969**

Grape King Longtan Plant in Zhongli

**1997**

Shanghai Grape King was established

**1998**

葡衆企業
PRO-PARTNER

UVACO was established

**2014**

- 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.

**2016**

Grape King Bio-Tech HQ in Pingzhen

**2017**

Grape King's first Tourist Center

**2018**

Taiepi Grape King Sales HQ was established

**2019**

- 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.

**2021**

统一企業

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

**2023**

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

**2024**

DSN
DIRECT SELLING NEWS

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

**2026**

UVACO Malaysia officially launched


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科技 Technology 健康 Health Hope

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# 2026 H1 Results

Confidential

# 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.*

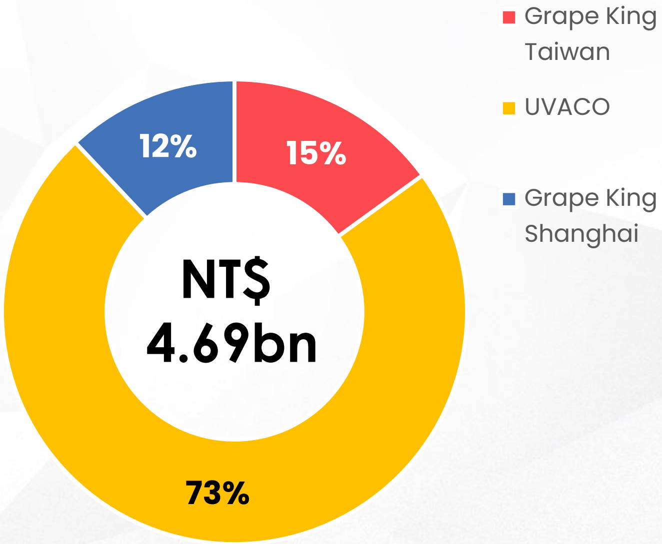
## 2. UVACO (60%-own)

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

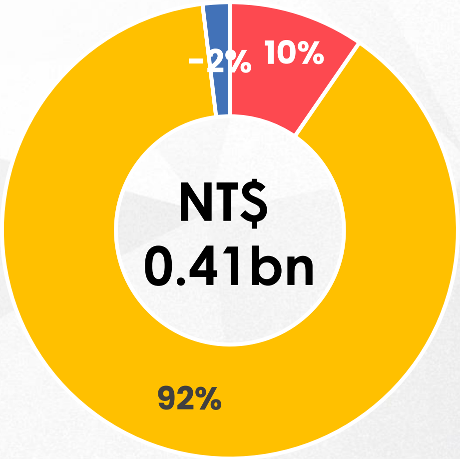
## 3. Shanghai Grape King (100%-own)

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

## 2026 H1 Revenue



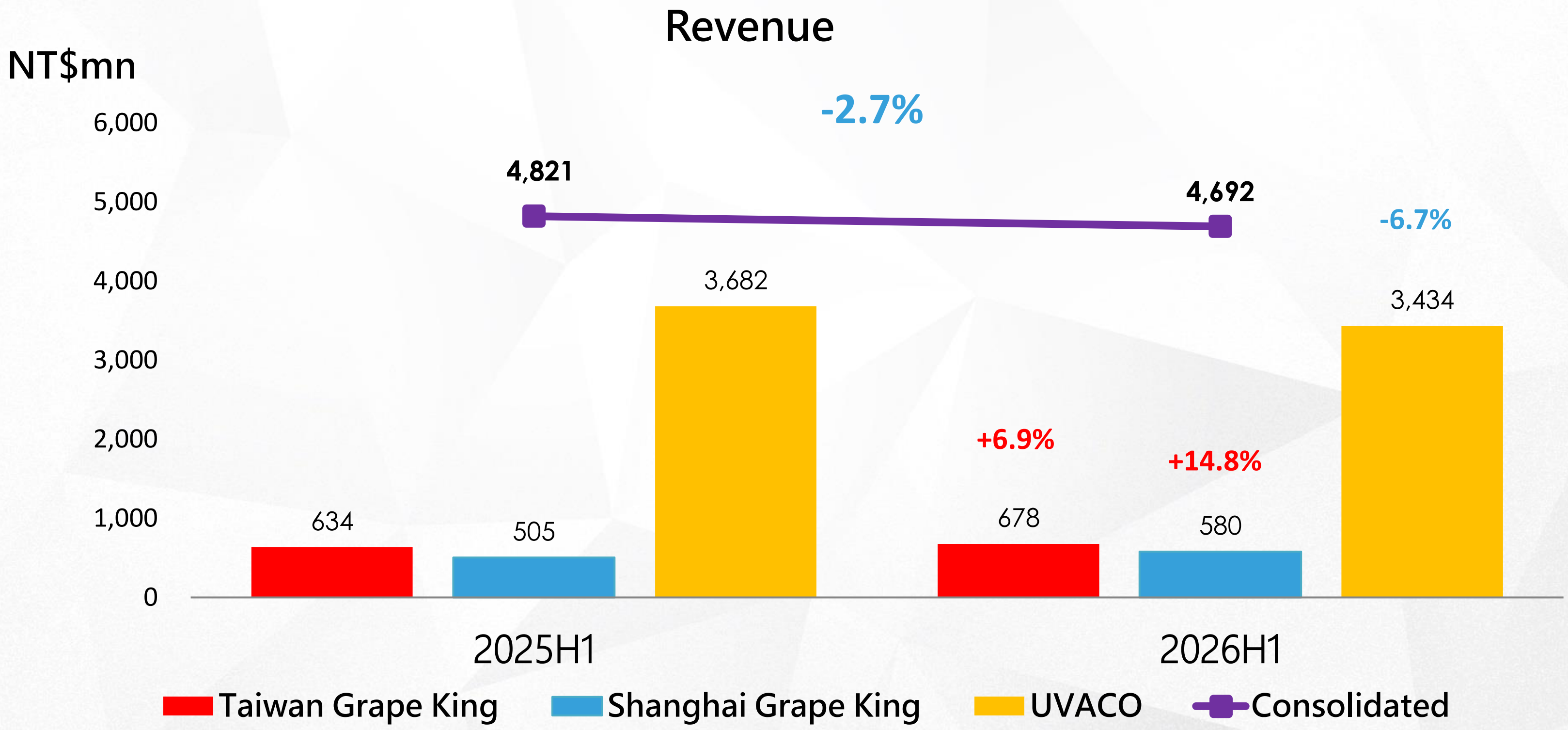

## 2026 H1 Net Profit




EPS：NT$2.75

# 2026 H1 Revenue Declined by 2.7%






2026 H1 Revenue Declined by NT$129mn ( Taiwan Grape King +44mn , Shanghai Grape King +NT75mn, UVACO –NT$248mn)

# 2026 H1 EPS



Cumulative EPS (NT$)

| | 1Q | 1Q-2Q | 1Q-3Q | 1Q-4Q |
|---|---|---|---|---|
| **2024** | 1.74 | 3.95 | 6.76 | 9.78 |
| **2025** | 1.40 | 3.22 | 5.22 | 8.22 |
| **2026** | 1.18 | 2.75 | | |

# Income Statement



| (NT$ mn) | 2021 | 2022 | 2023 | 2024 | 2025 | 2025 H1 | 2026 H1 | YoY(%) |
|---|---|---|---|---|---|---|---|---|
| **Revenue** | **9,798** | **10,391** | **10,635** | **11,160** | **10,252** | **4,821** | **4,692** | **-2.7%** |
| Gross Profit | 7,855 | 8,481 | 8,534 | 8,658 | 7,698 | 3,613 | 3,352 | **-7.2%** |
| Operating Expenses | (5,543) | (5,929) | (6,037) | (6,158) | (5,556) | -2,759 | -2,604 | **-5.6%** |
| **Operating Profit** | **2,312** | **2,552** | **2,497** | **2,500** | **2,142** | **854** | **748** | **-12.4%** |
| Non Operating Income/(Loss) | 103 | 136 | 164 | 173 | 156 | 64 | 61 | **-4.7%** |
| Pretax Income | 2,415 | 2,688 | 2,661 | 2,673 | 2,298 | 918 | 809 | **-11.9%** |
| Tax Expenses | (467) | (518) | (519) | (502) | (437) | -175 | -156 | **-10.9%** |
| Minority Interest | (647) | (713) | (689) | (723) | (643) | -265 | -246 | **-7.2%** |
| **Net Income to Parent** | **1,300** | **1,457** | **1,453** | **1,448** | **1,218** | **478** | **407** | **-14.9%** |
| **Basic EPS (NT$)** | **8.81** | **9.84** | **9.81** | **9.78** | **8.22** | **3.22** | **2.75** | **-14.6%** |
| **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 | 74.9 | 71.4 | |
| Operating Expense Ratio | 56.6 | 57.1 | 56.8 | 55.2 | 54.2 | 57.2 | 55.5 | |
| Operating Margin | 23.6 | 24.6 | 23.5 | 22.4 | 20.9 | 17.7 | 15.9 | |
| Effective Tax Rate | 19.3 | 19.3 | 19.5 | 18.8 | 19.0 | 19.1 | 19.3 | |
| Net Margin | 19.9 | 20.9 | 20.1 | 19.5 | 18.2 | 15.4 | 13.9 | |

# 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

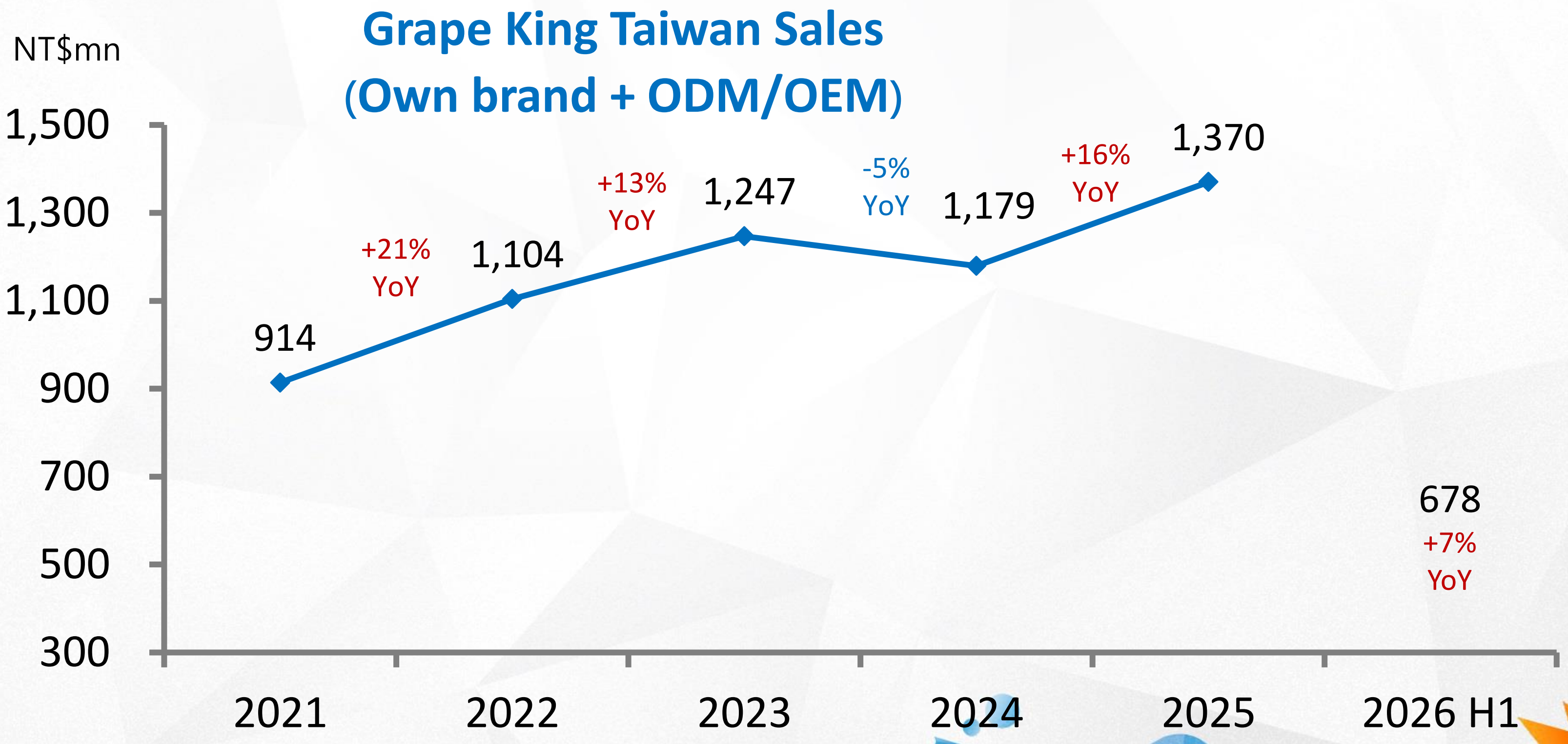


| (NT$mn) | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 H1 |
|---|---|---|---|---|---|---|
| **Total Assets** | **14,061** | **15,053** | **15,512** | **15,324** | **15,738** | **15,002** |
| Cash | 3,635 | 4,673 | 4,819 | 4,343 | 4,165 | 3,539 |
| AR &NR | 301 | 270 | 291 | 305 | 337 | 336 |
| Inventories | 719 | 688 | 688 | 754 | 829 | 812 |
| Fixed Assets | 7,208 | 7,360 | 7,539 | 7,699 | 7,841 | 7,736 |
| **Total Liabilities** | **3,632** | **3,912** | **3,882** | **3,533** | **3,672** | **3,398** |
| AP & NP | 269 | 294 | 290 | 309 | 364 | 349 |
| Total Borrowings | 94 | 0 | 0 | 0 | 0 | 0 |
| **Total Equity** | **10,429** | **11,141** | **11,630** | **11,791** | **12,066** | **11,604** |
| Key Financial Ratios (%) | | | | | | |
| A/R turnover days | 9.5 | 10.1 | 9.7 | 9.8 | 11.4 | 13.1 |
| Inv turnover days | 135.2 | 139.8 | 124.6 | 108.0 | 115.5 | 114.1 |
| A/P turnover days | 49.3 | 53.8 | 50.7 | 43.7 | 48.1 | 48.5 |
| Cash conversion cycle | 95.4 | 96.1 | 83.6 | 74.1 | 78.8 | 78.7 |
| ROE (%) | 21.2 | 20.1 | 18.8 | 18.5 | 15.6 | 11.0 |
| ROA (%) | 14.3 | 14.9 | 14.0 | 14.1 | 12.0 | 8.5 |
| Net Debt to Equity% | (34.0) | (41.9) | (41.4) | (36.8) | (34.5) | (30.5) |

Note: : 2026 H1 key financial ratios are annualized figures.

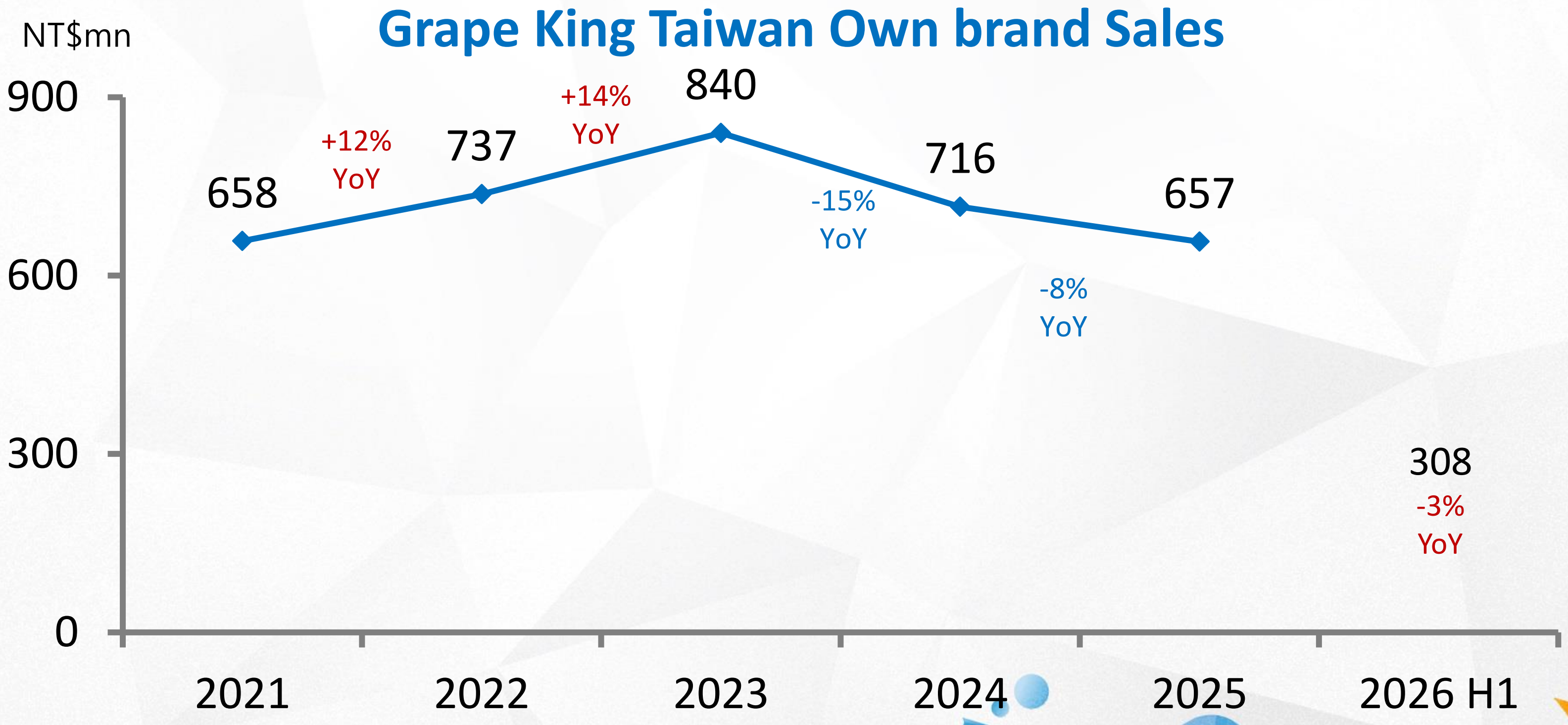
# 1. Taiwan Grape King

# Grape King Taiwan – Business Overview



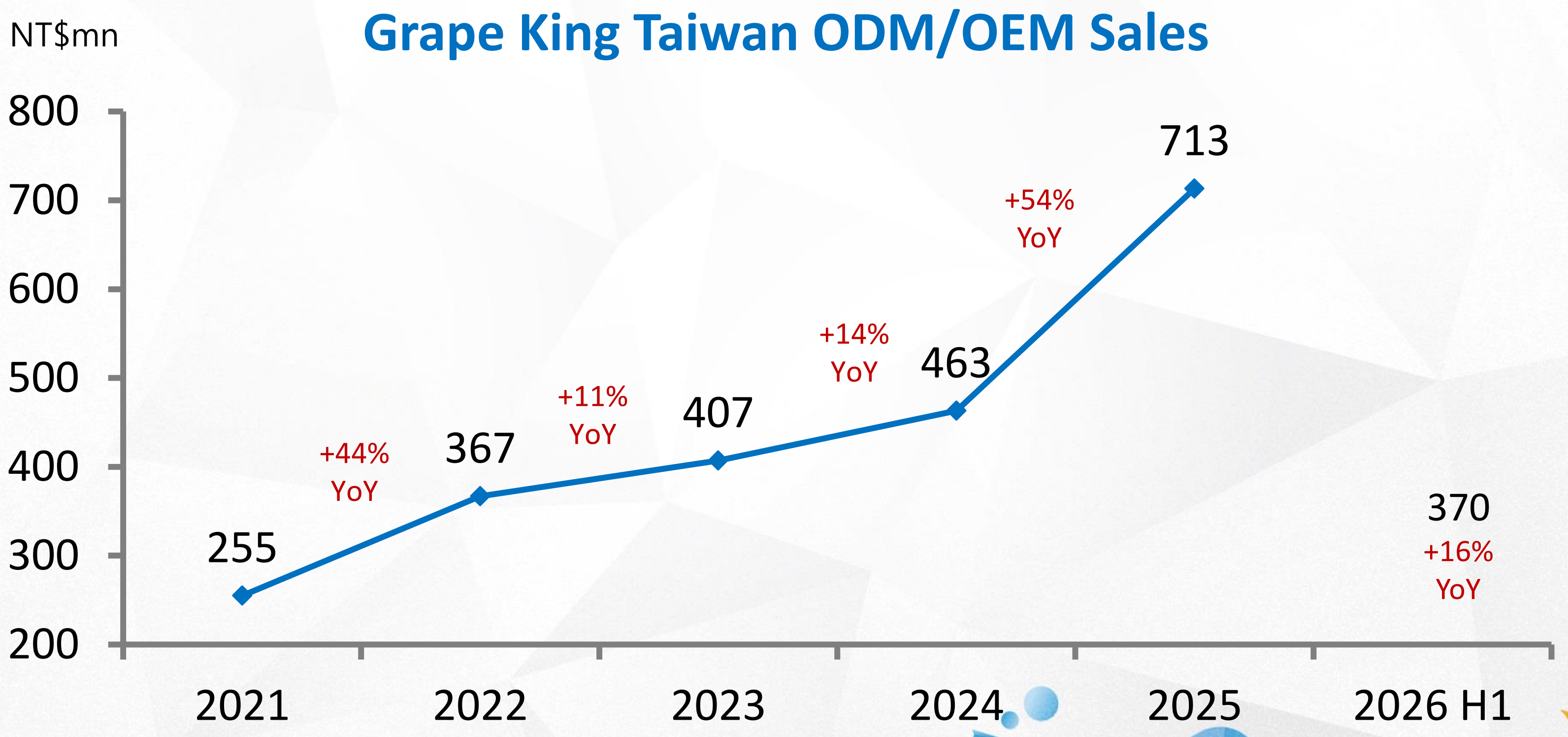
# Grape King Taiwan – Own Brand Business Overview





# Grape King Taiwan – OEM/ODM Business Overview





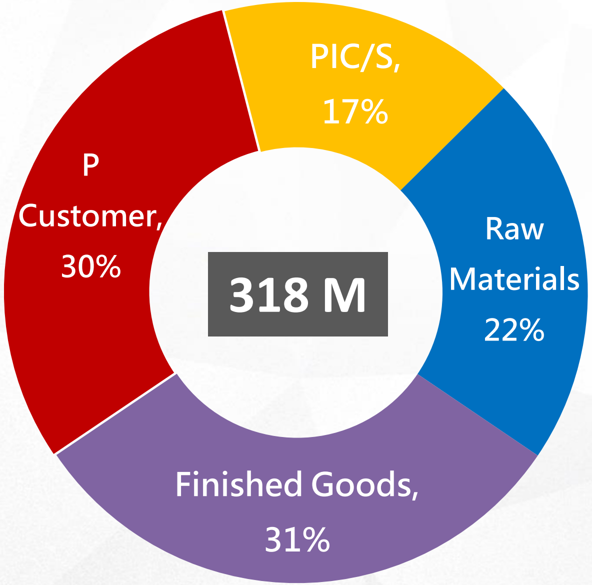
# Grape King Taiwan – 2026 H1 OEM/ODM Performance

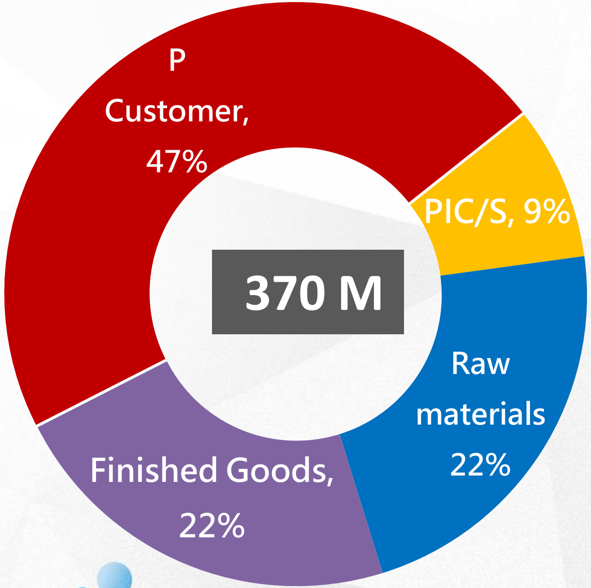


2025 H1

**2026 H1 ↑16%**

2026 H1



# 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 Q3: Complete clinical trial samples and sign trial agreements with hospitals.**
- **2026 Q4: 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)*

**3**

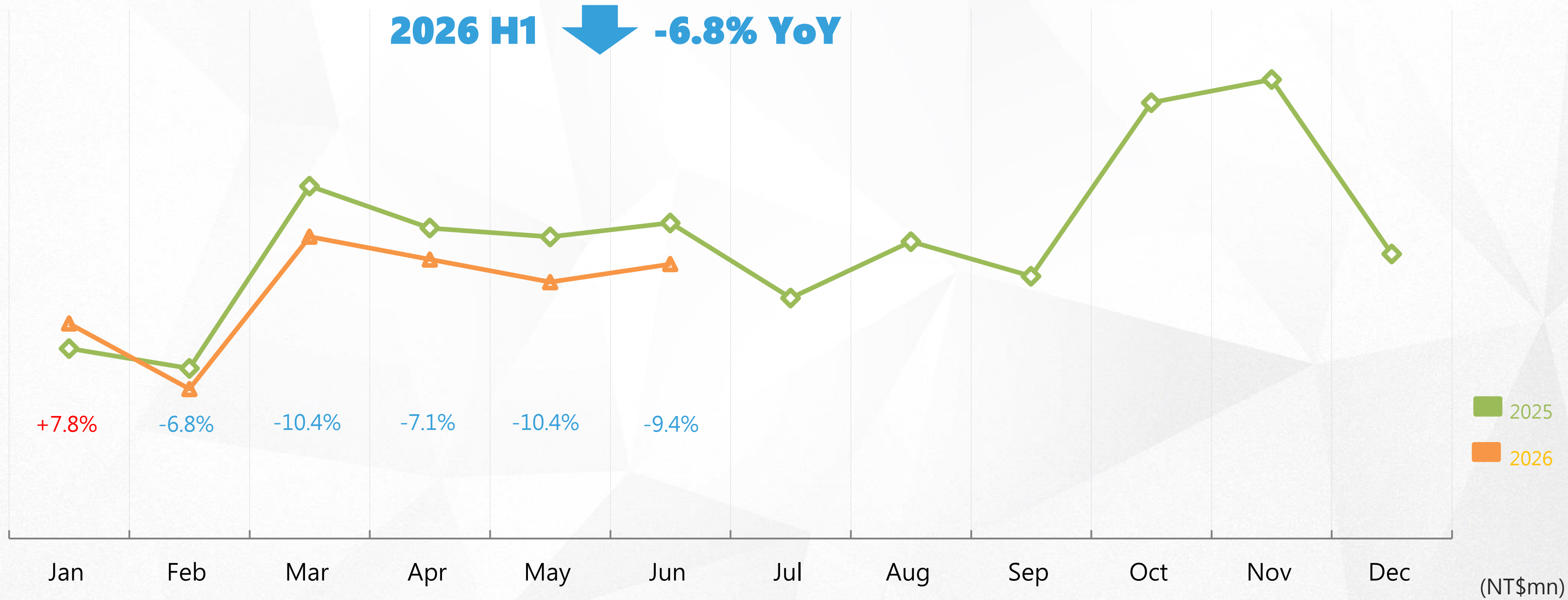
**Taiwan's Third Largest Direct Sales Company**

*(2025 Market Share: 9.42%)*

**54**

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

# UVACO Revenue

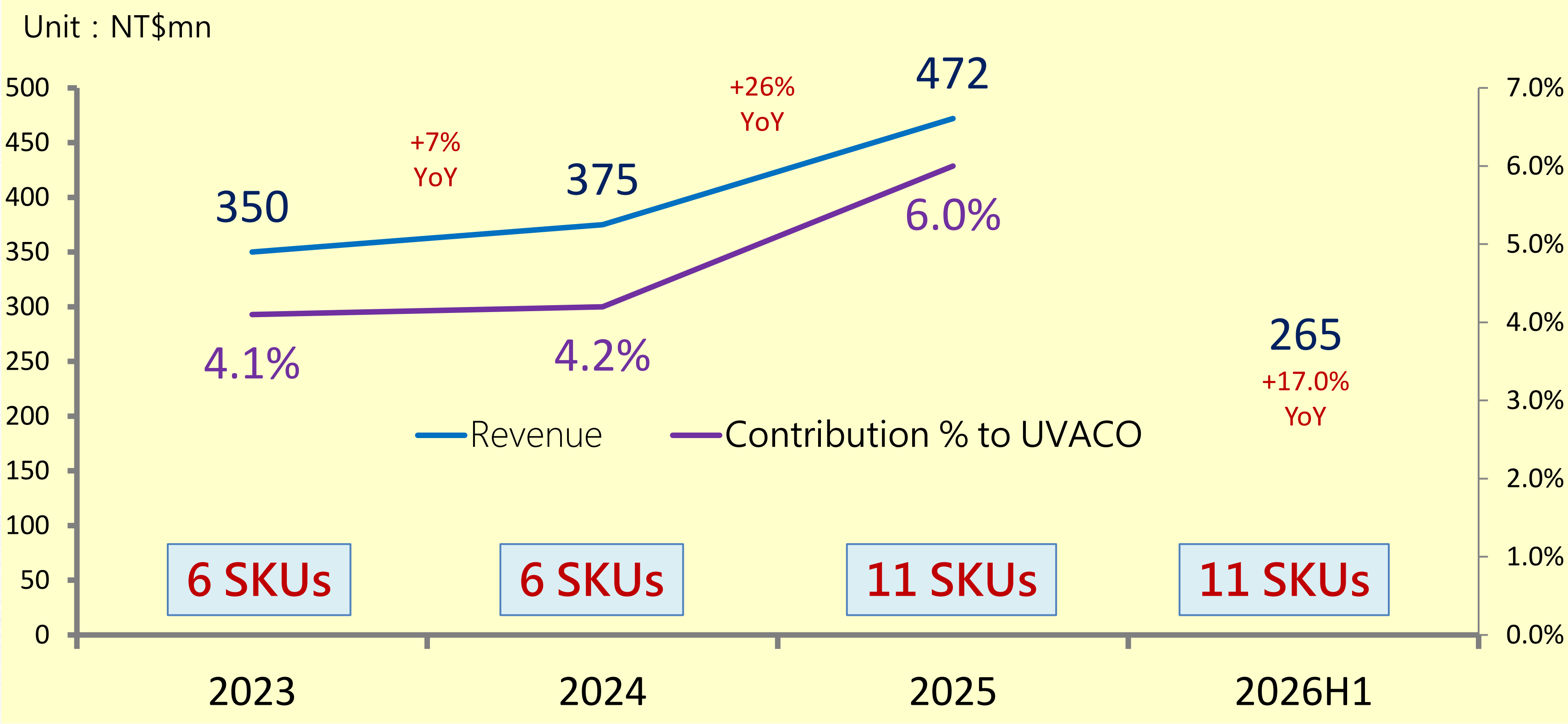



(NT$mn)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan-Jun |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2025** | 487.5 | 457.4 | 733.1 | 669.7 | 656.4 | 677.5 | 564.0 | 649.2 | 596.8 | 859.5 | 894.4 | 630.4 | 3,681.7 |
| **2026** | 525.3 | 426.4 | 656.6 | 622.2 | 588.1 | 615.1 | | | | | | | 3,433.6 |

# Update on UVACO Skincare Products






**2026 H1 Revenue NT$265mn, accounts 7.7% 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.
- Obtained the Malaysian Direct Selling License (AJL License) in February 2026.
- In August 2026, UVACO Malaysia operation was officially launched, serving as a key hub for expanding into the Asian market. This marks a dual-track strategy of brand revitalization and international expansion.
- Current plan includes 33 products, with 12 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, 4 NOTs, and 1 MAL have already been obtained.)

UVACO

科技 Technology 健康 Health 希望 Hope

# 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)

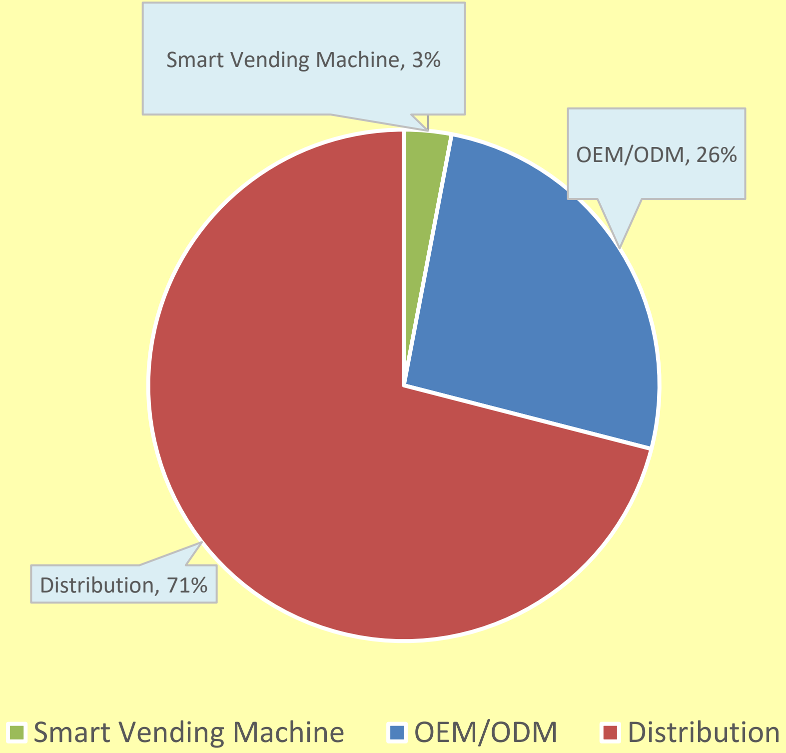
科技 Technology

健康 Health

希望 Hope

# China Business Update

## Grape King Shanghai Revenue Breakdown




In response to China's relatively sluggish economy

Three Major Strategies:

1. Maintain **OEM/ODM**

↓

2. Expand **Distribution**
3. Deploy **Smart Vending Machines**

# China Distribution Business



- Current primary focus: Uni-President instant noodles & beverages.
- Ongoing expansion: Well-known Chinese beverage & snack brands



# Smart Vending Machines



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# Plans and Strategies

# Outlook



- UVACO ：
- Kuala Lumpur Operations Center official launched on August 17.
- Initial launch includes six flagship Taiwan products. 30 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

# UVACO – Malaysia Operation Center

- ASEAN population: 680mn
- Muslim Consumer Market
- Southeast Asian Hub



# UVACO – Pre-Launch Market Briefing



Over thousands of participants with new members recruit in progress

1000+ !!
participants


# UVACO – Malaysia Official Launch on Aug. 17



## 300+ VIP Guests (Including the Minister of the Taipei Economic and Cultural Office in Malaysia, the President of the Direct Selling Association of Malaysia, and the Director of the Taiwan Trade Center, Kuala Lumpur)




# Thank You!

For more information, please visit our website：

www.grapeking.com.tw