



葡萄王生技

Grape King Bio (1707 TT) Investor Presentation

Nov 13, 2025

“ 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



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

DSN

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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2025Q1-Q3 Results

“ Company Overview: Three core business units

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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

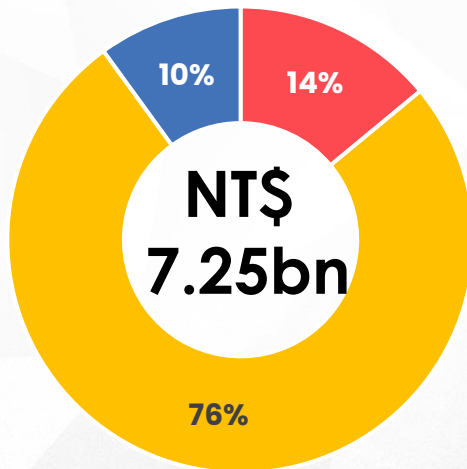
A differentiated distribution channel with products sold through direct selling by members under the UVACO brand.

3. Shanghai Grape King (100%-own)

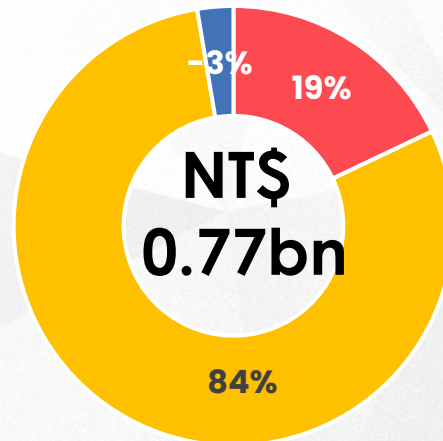
China OEM & ODM

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

2025Q1-Q3 Revenue



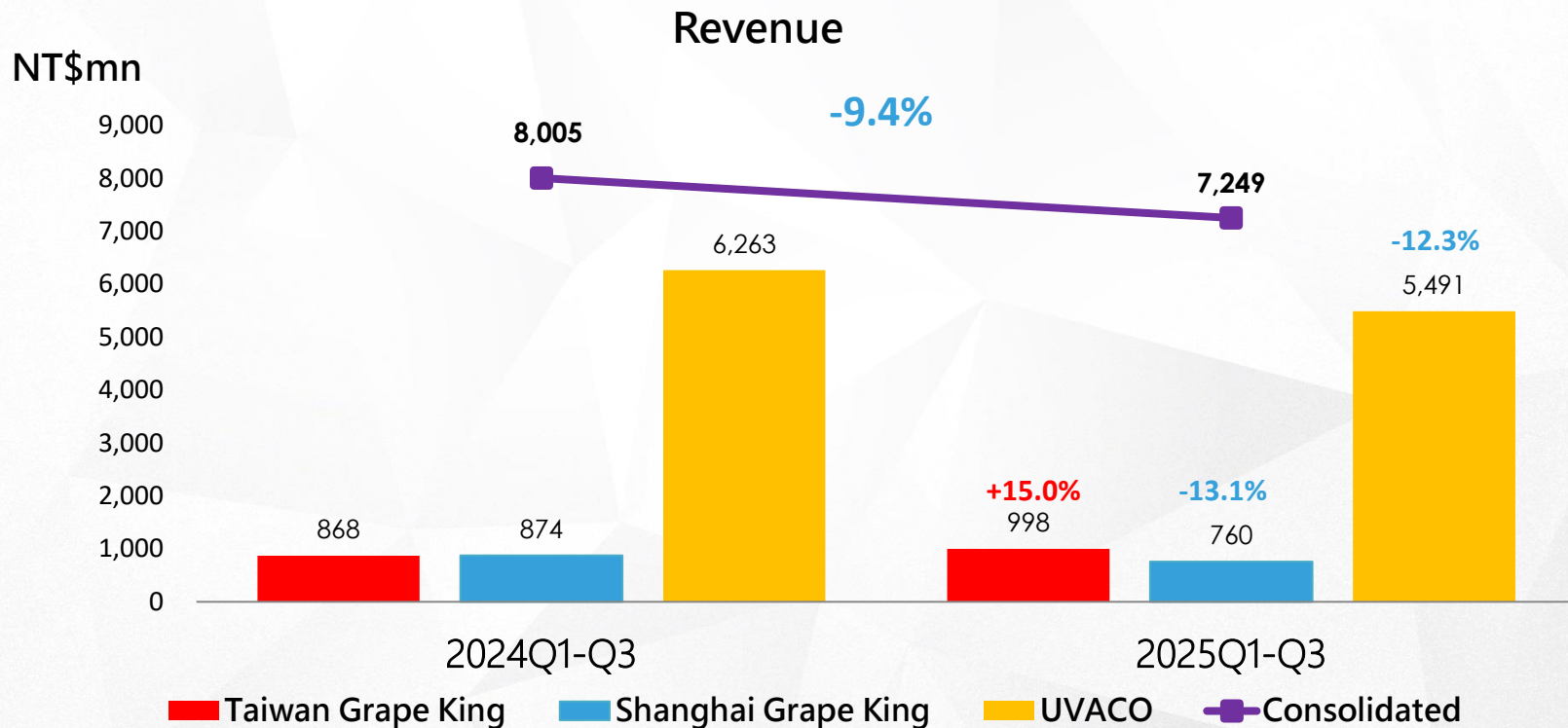
2025Q1-Q3 Net Profit



EPS : NT\$5.22

“ 2025Q1-Q3 Revenue Declined by 9.4%

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2025Q1-Q3 Revenue Declined 756M (UVACO -772M, Shanghai Grape King -114M. Taiwan Grape King +130M)

“ 2025Q1-Q3 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	

“ Income Statement

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(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

2024 Q1-Q3	2025 Q1-Q3	YoY(%)
8,005	7,249	-9.4%
6,185	5,399	-12.7%
-4,450	-4,003	-10.0%
1,735	1,396	-19.5%
118	99	-16.1%
1,853	1,495	-19.3%
-353	-292	-17.3%
-498	-430	-13.7%
1002	773	-22.9%
6.76	5.22	-22.8%
77.3	74.5	
55.6	55.2	
21.7	19.3	
19.1	19.5	
18.7	16.6	

“ Dividend Payout and Capex

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(NT\$ mn)	2020	2021	2022	2023	2024	2025H1
Net Profit	1,272	1,300	1,457	1,453	1,448	477
Cash Dividend	948	904	1,022	1,022	1,022	325
Cash DPS (NT\$)	6.4	6.1	6.9	6.9	6.9	2.2
Payout Ratio	68.5%	69.2%	70.1%	70.3%	70.6%	68.1%
EPS (NT\$)	9.34	8.81 ^(*1)	9.84	9.81	9.78	3.22
Capex	1,214	1,481 ^(*2)	1,005 ^(*2)	1,078 ^(*3)	504 ^(*4)	119

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

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(NT\$m)	2020	2021	2022	2023	2024	2025 Q1-Q3
Total Assets	13,104	14,061	15,053	15,512	15,324	14,489
Cash	2,927	3,635	4,673	4,819	4,343	3,153
AR & NR	202	301	270	291	305	410
Inventories	689	719	688	688	754	829
Fixed Assets	7,308	7,208	7,360	7,539	7,699	7,662
Total Liabilities	5,126	3,632	3,912	3,882	3,533	2,851
AP & NP	255	269	294	290	309	382
Total Borrowings	1,921	94	0	0	0	0
Total Equity	7,978	10,429	11,141	11,630	11,791	11,638
Key Financial Ratios (%)						
A/R turnover days	7.9	9.5	10.1	9.7	9.8	13.5
Inv turnover days	136.4	135.2	139.8	124.6	108.0	119.7
A/P turnover days	52.7	49.3	53.8	50.7	43.7	51.2
Cash conversion cycle	91.6	95.4	96.1	83.6	74.1	82.0
ROE (%)	24.5	21.2	20.1	18.8	18.5	13.7
ROA (%)	15.5	14.3	14.9	14.0	14.1	10.8
Net Debt to Equity%	(12.6)	(34.0)	(41.9)	(41.4)	(36.8)	(31.1)

* Key financial ratios for 2025Q1-Q3 expressed on an annualized basis

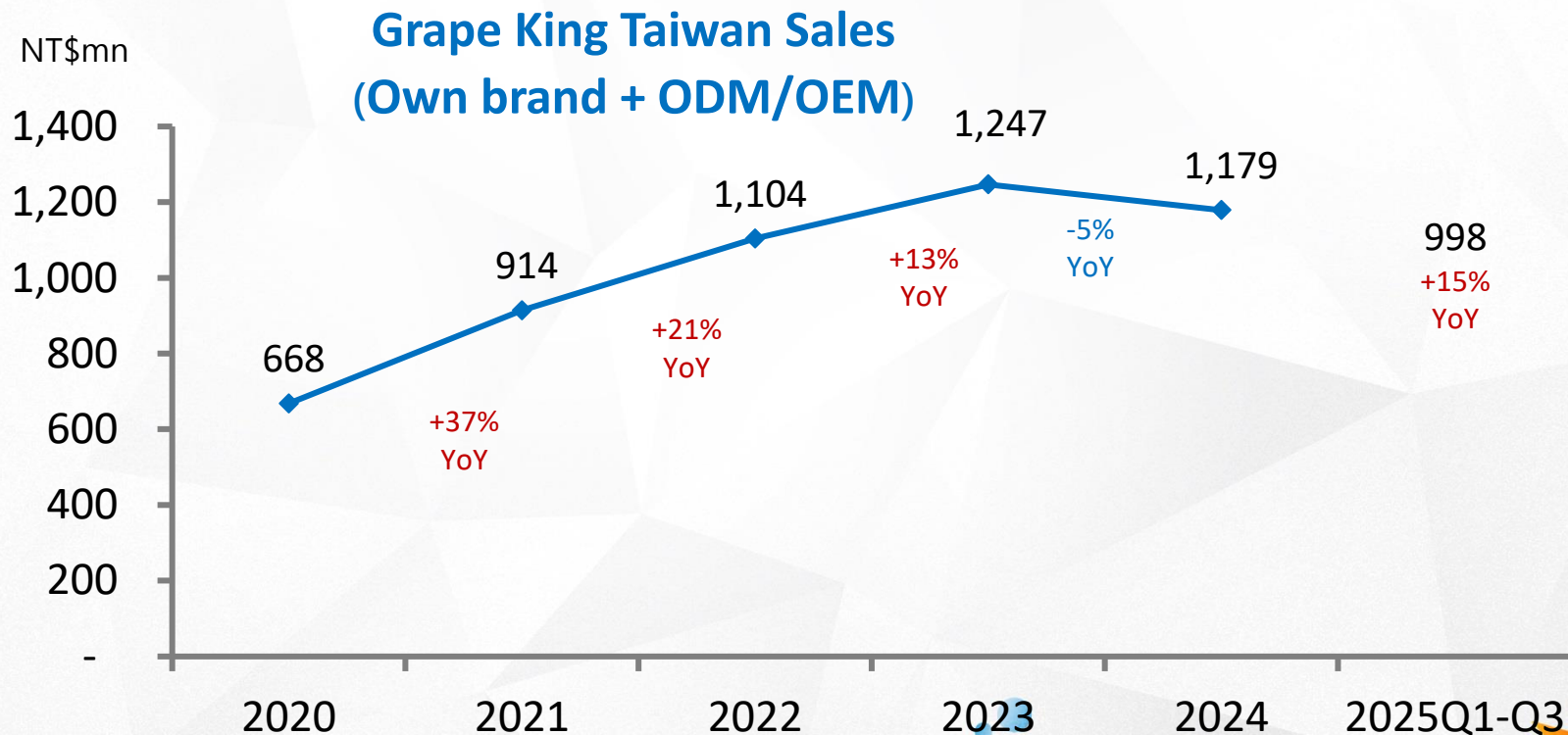


1. Taiwan Grape King



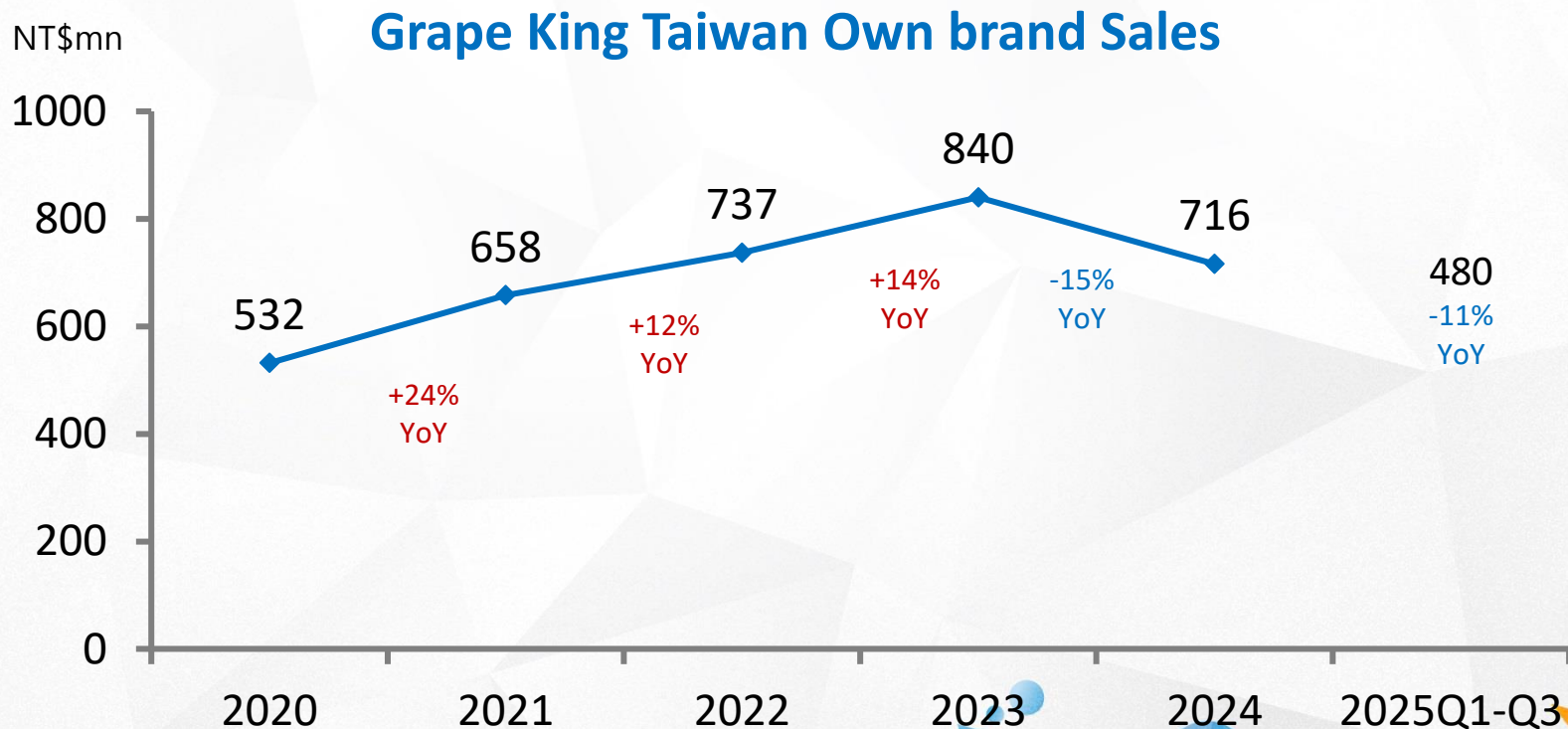
“ Grape King Taiwan – Business Overview

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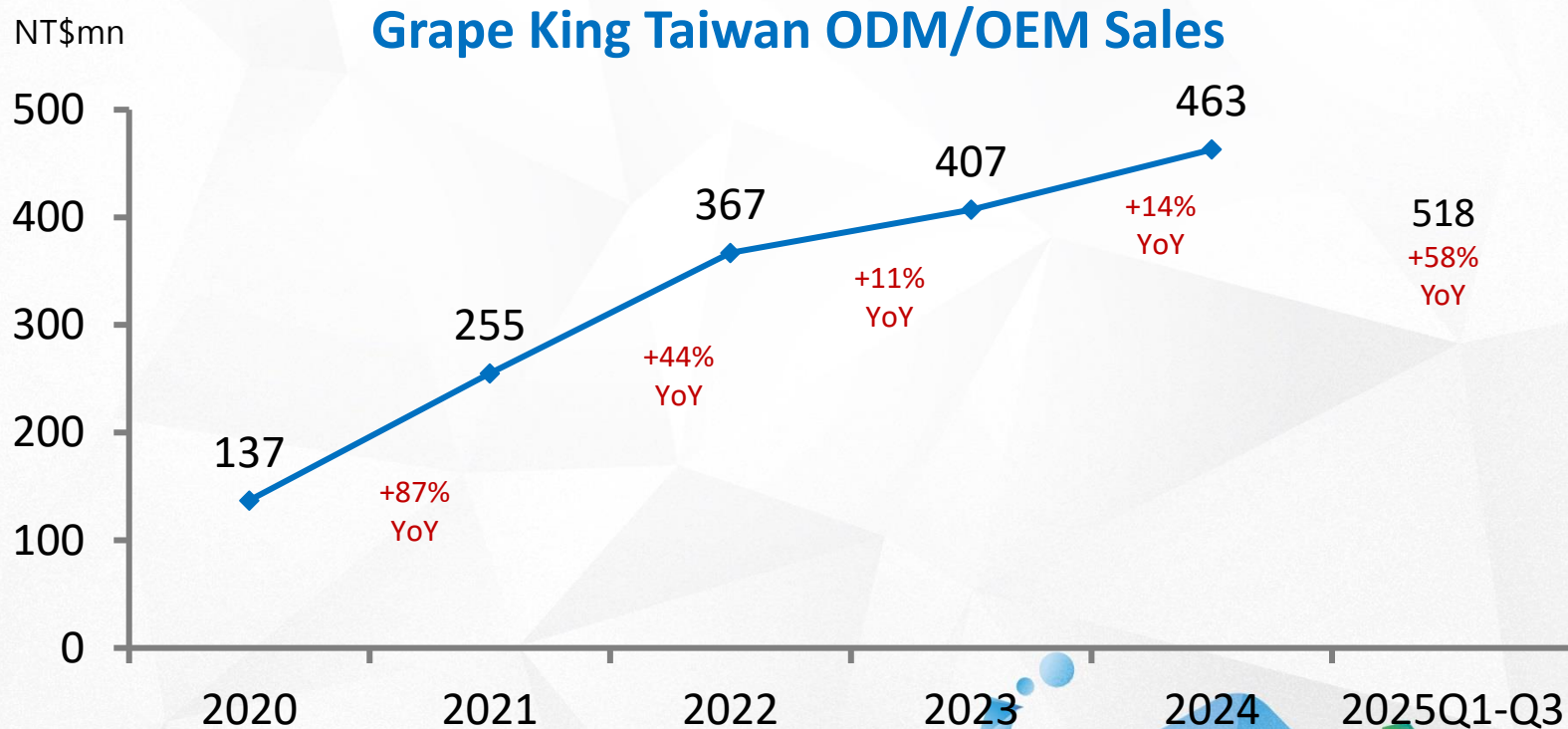
“ Grape King Taiwan – Own Brand Business Overview

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“ Grape King Taiwan – OEM/ODM Business Overview

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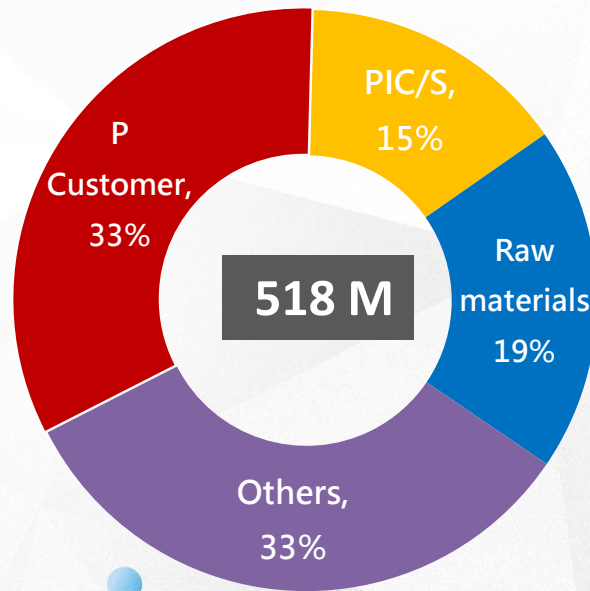
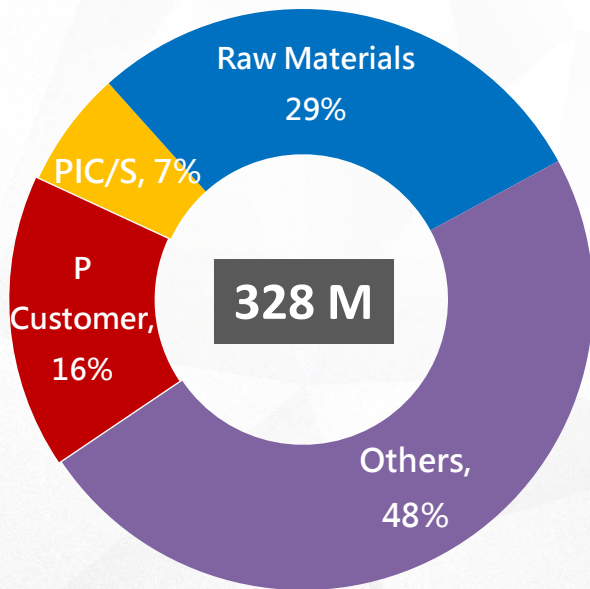
“ Grape King Taiwan – 2025Q1-Q3 OEM/ODM Performance

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2024Q1-Q3

2025Q1-Q3

2025Q1-Q3 ↑ 58%



***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

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- 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.**





2. UVACO



“ UVACO Overview – Key Numbers

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

(Based on Revenue Rankings)

2

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

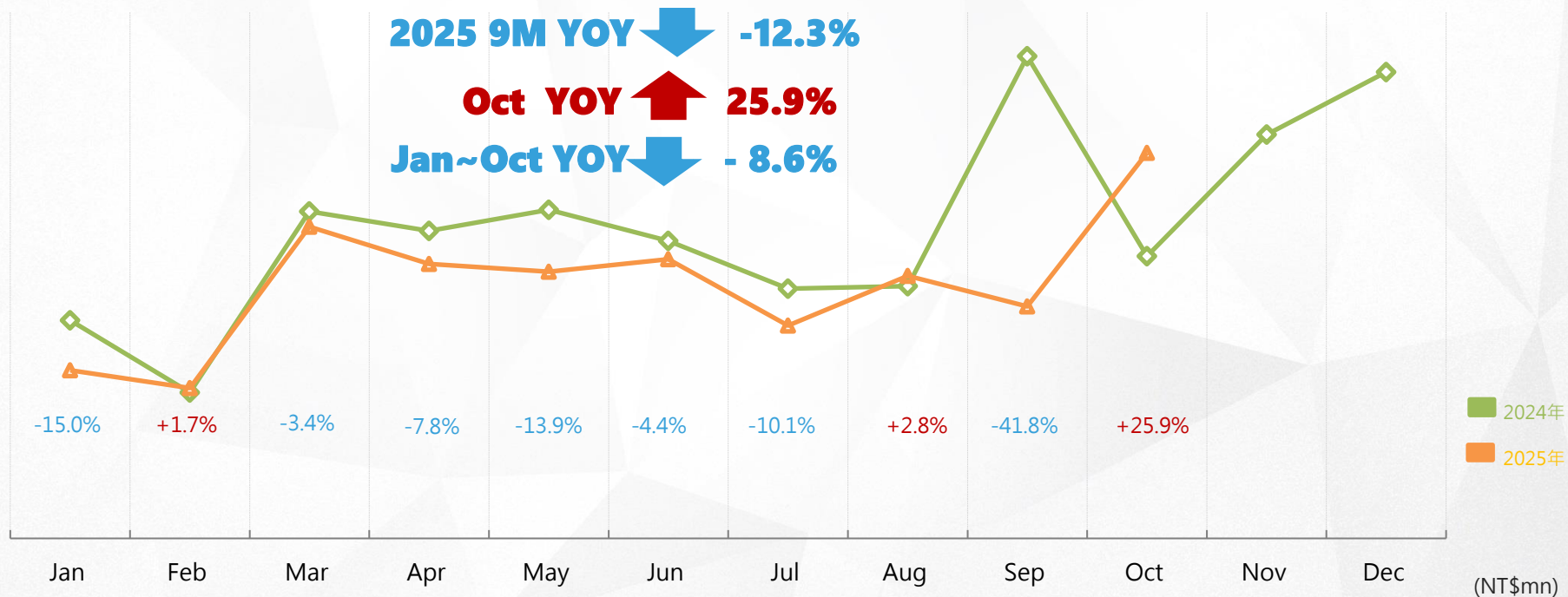
(2024 Market Share: 9.92%)

48

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

“ UVACO Revenue

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Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan-Oct
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	6,946.1
2025	487.5	457.4	733.1	669.7	656.4	677.5	564.0	649.2	596.8	859.5			6,351.2

“ Pro-Partner rebranded to UVACO for Global Expansion

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- 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.
- 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

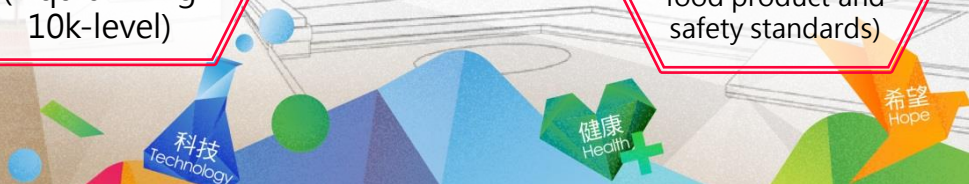
manufacturing site

(Liquid filling
10k-level)

GMP

qualified
manufacturing plant

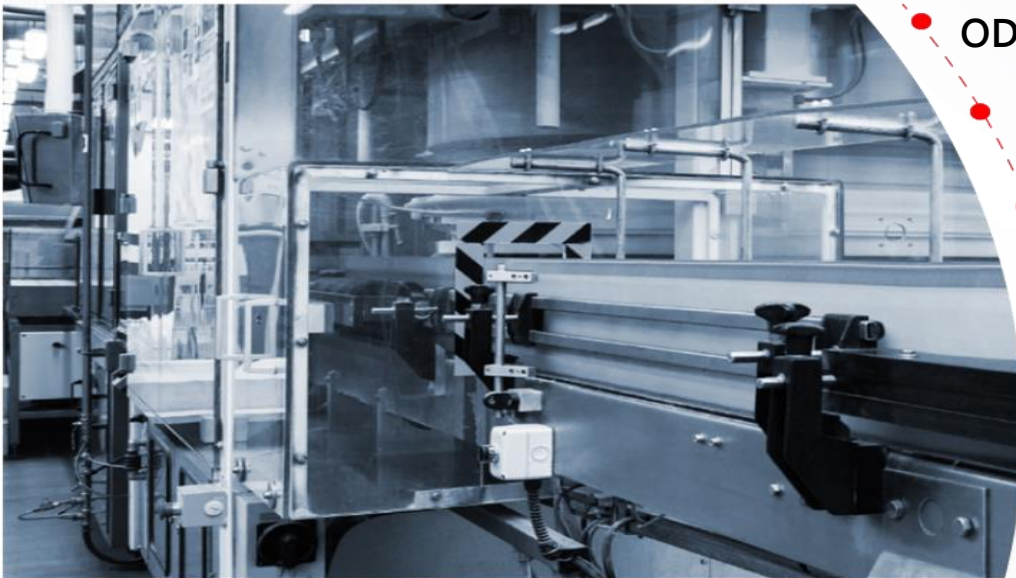
(Compliant with health
food product and
safety standards)



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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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Tupperware®





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Plans and Strategies

“Outlooks

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- UVACO :
- Exciting brand launch in ASEAN markets
- 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
- Longtan Plant Phase II :
- Enter Global Markets → Cordyceps, Cicadae, Hericium Erinaceus and Antrodia are gaining popularity in Japan, Europe and the US.
- Usage permit obtained on Oct 3, 2025, production targeted for 26Q1
- OEM Expansion :
- Broader product portfolio
- Extended regional sales coverage
- Botanical Drug :
- FDA-approved for Phase II human clinical trial



“



Thank You!

For more information, please visit our website :

www.grapeking.com.tw