

Security Code: 1216 TT
2020Y Annual Results

UPCH



UPEC



PCSC



The information contained in this presentation is intended solely for your personal reference. Such information is subject to change without notice and no representation or warranty express or implied is made as to, and no reliance, should be placed on, the fairness, accuracy, completeness or correctness of the information contained in this presentation. This presentation does not intend to provide, and you may not rely on this presentation as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects. None of the Company nor any of its respective affiliates, advisors or representatives shall have any liability (in negligence or otherwise) whatsoever for any loss or damage howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

This presentation contains projections and forward-looking statements that may reflect the Company's current views with respect to future events and financial performance. Readers are cautioned not to place undue reliance on these forward-looking statements which are subject to various risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities or financial instruments or the provision of any investment advice, and no part of it shall form the basis of or be relied upon in connection with any contract, commitment or investment decision in relation thereto, nor does this presentation constitute a recommendation regarding the securities or financial instruments of the Company.

1. Uni-President (1216TT) Group Overview

2. CVS & Retail Business (PCSC 2912TT)

3. China F&B Business (UPCH 220HK)

1. Uni-President (1216TT) Group Overview

The Highlight of Uni-President Group



Largest F&B Company in Taiwan Market (UPEC 1216TT)

- ✓ Market Cap US\$13.49bn, QFII Ratio 45.33% *
- ✓ Total Assets US\$16.76bn; Total Revenue US\$15.14bn **
- ✓ Vertical Integration from Manufacturing, Distribution to Retailing.

Leading F&B Company in China Market (UPCH 220HK)

- ✓ Leading player in Instant Noodle/Food & RTD Beverage Segment

Largest CVS & Hypermarket Retailers in Taiwan Market (PCSC 2912TT)

- ✓ “7-11” Convenience Store Chains & “Carrefour” Hypermarket Chains

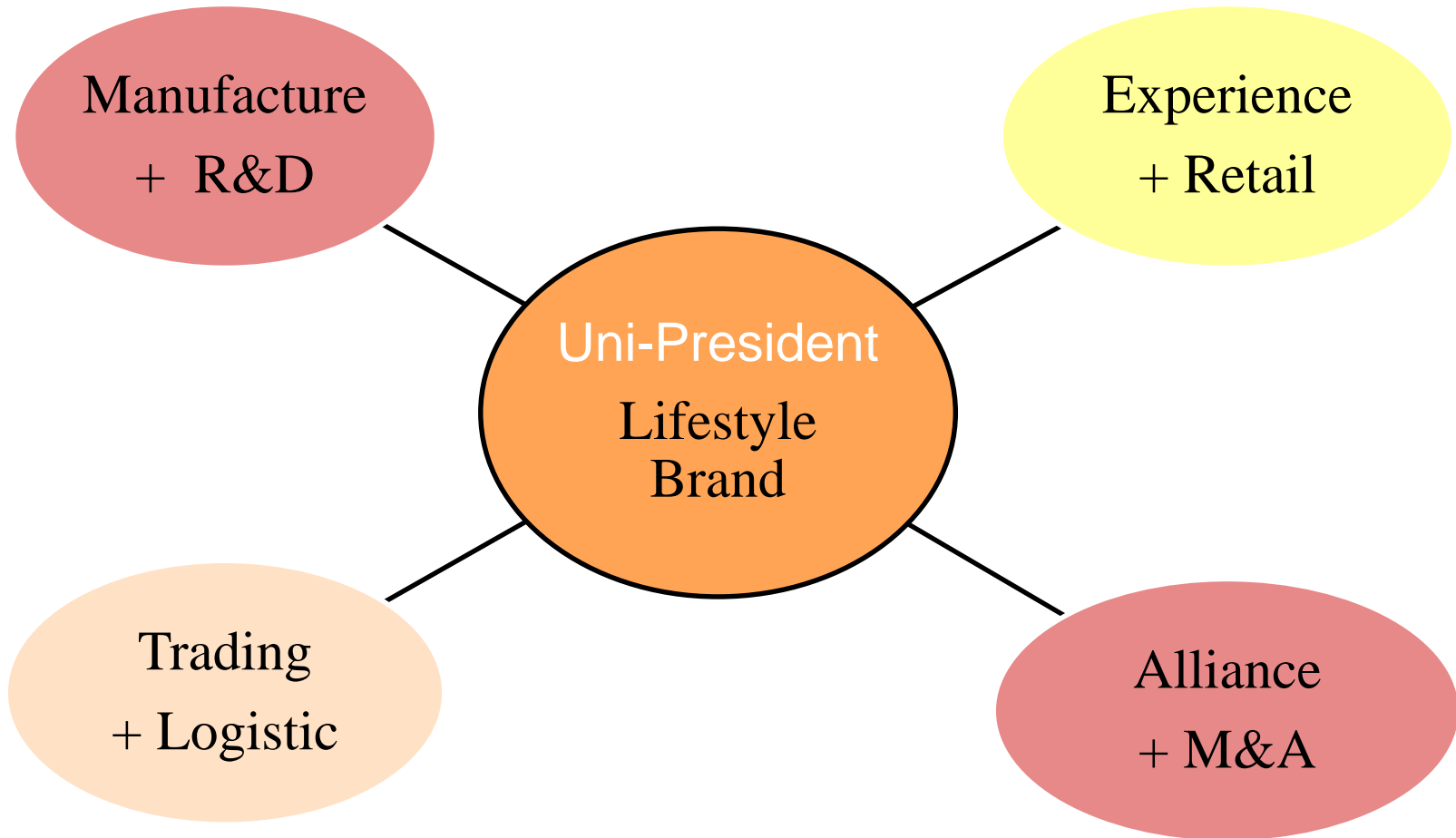
Focusing and Expanding F&B & Retail Businesses in Asia

- ✓ Exposure to Southeast Asia and North Asia market

** Market cap & QFII based on the closing price NT\$67.20 (US\$1=NT\$28.306) as of Feb 26, 2021*

** Total assets and revenue were consolidated-based in 2020: US\$1=NT\$29.533*

The Core of Uni-President Group



The Major Structure of Uni-President Group



F&B Business in Taiwan Market: Uni-President (UPEC) (1216 TT)

F&B

Uni-President China (UPCH) (220 HK)
UP Group holds 71.32%

Southeast Asia Holdings
(Vietnam、Thailand、Philippines)
UPEC holds 100%

TTET Union (1232TT)

UPEC holds 38.50%
UP Group holds 46.14%



Wei Lih Food
UPEC holds 33.30%
Taiwan To.2 Noodle Company



Kuang Chuan Dairy

UPEC holds 31.25%
Taiwan To.3 Dairy Company



Retail & Logistics

President Chain Stores (PCSC) (2912TT)
UPEC holds 45.40%



Uni-Wonder Corp. (Taiwan Starbucks)
UPEC holds 40%
PCSC holds 60%



Presicarre (Taiwan Carrefour)

UPEC holds 20.50%
PCSC holds 19.50%



President Transnet Corp. (Takkyubin Taiwan)
UPEC holds 20%
PCSC holds 70%



Phillipine 7-11 (SEVN PM)



PCSC holds 52.22%

Container & Packaging

Ton-Yi Industrial (9907TT)



UPEC holds 45.55%
UP Group holds 47.49%

Leisure Business

President Fair Development (Dream Mall)

UPEC holds 40.50%
UP Group holds 100%

Uni-President Development (Taipei BOT)

UPEC holds 30%
UP Group holds 70%

Others

President International Development (PIDC)

UPEC holds 69.37%

Scinopharm (1789TT)



UPEC holds 37.94%
UP Group holds 47.96%

President Securities (2855TT)

UPEC holds 28.68%

* The above structure only includes Uni-President's major subsidiaries

Value of the listed companies of Uni-President Group



Unit: In Millions

Stock Code	The listed company	Currency	Market Value (As of 2021.2.26)
1216TT	Uni-President		381,831
2912 TT	President Chain Store		272,381
9907 TT	Ton Yi Industrial		17,292
1232 TT	TTET Union		21,117
2511 TT	Prince Housing	NTD	18,668
1789 TT	Scinopharm		20,441
2855 TT	President Securities		28,907
5902 TT	Tait		1,602
220 HK	Uni-President China	HKD	40,256
SEVN PM	Philippine Seven	PESO	74,356
Total		NTD	949,620

Key P&L Items of Uni-President (Consolidated)



Unit : NTD in Millions

Consolidated	2020Y			2019Y		2018Y		2017Y	
	Amount	%	YoY	Amount	%	Amount	%	Amount	%
Revenue	447,320	100.00%	-0.15%	447,978	100.00%	431,446	100.00%	399,861	100.00%
Gross Profit	154,030	34.43%	0.04%	153,963	34.37%	145,285	33.67%	132,741	33.20%
Operating Profit	29,784	6.66%	0.53%	29,628	6.61%	26,986	6.25%	22,357	5.59%
Pre Tax Income	38,438	8.59%	5.61%	36,397	8.12%	35,308	8.18%	76,488	19.13%
Net Income	30,801	6.89%	8.13%	28,484	6.36%	26,945	6.25%	59,965	15.00%
*Net Income	21,542	4.82%	13.34%	19,007	4.24%	17,442	4.04%	39,845	9.96%
*EPS (after tax)	3.79			3.35		3.07		7.01	

*The figure is attributable to the equity holders of the company.

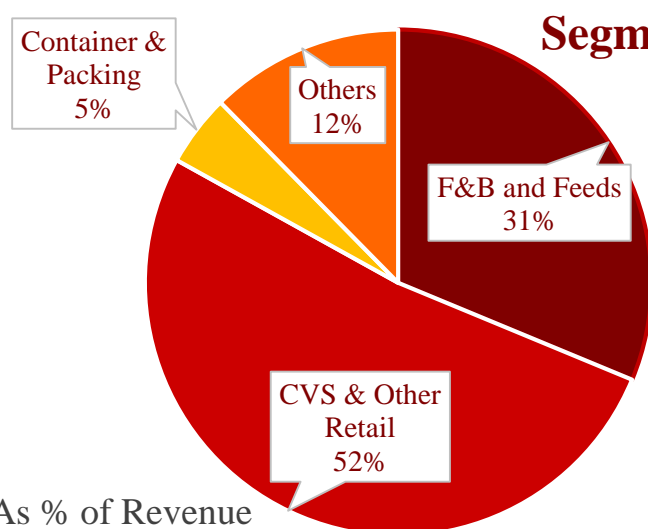
Performance by Business Segment of Uni-President (Consolidated)



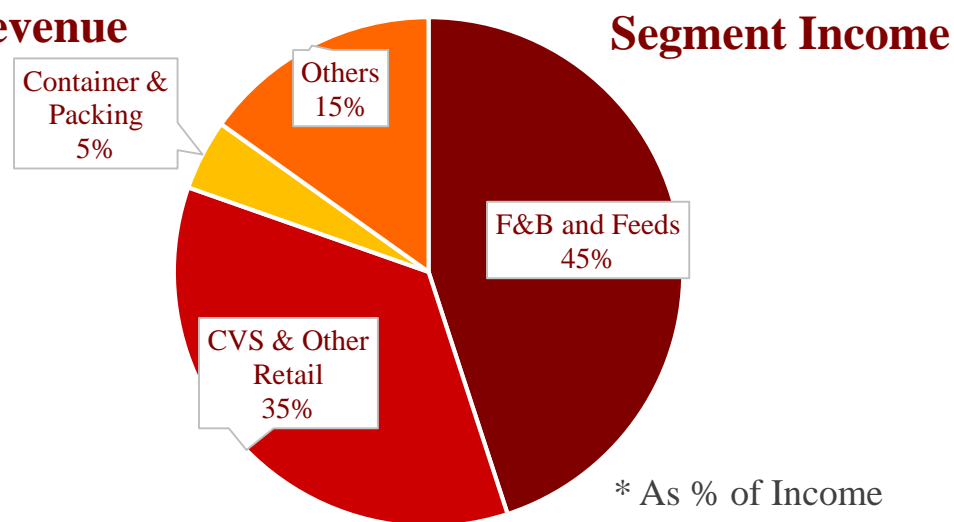
Unit : NTD in Millions

2020Y Segment Results	F&B and Feeds	CVS & Other Retail	Container & Packing	Others	Total	Adj.	Consolidated
Segment revenue **	139,795	231,705	20,449	55,372	447,320	-	447,320
YoY	-0.88%	0.89%	-9.91%	1.46%	-0.15%		-0.15%
Segment income	12,759	10,042	1,269	4,296	28,367	1,417	29,784
Segment margin	9.13%	4.33%	6.20%	7.76%	6.34%		6.66%
YoY	3.56%	-7.27%	8.75%	5.71%	-0.05%		0.53%

** Revenue from external customers



* As % of Revenue



* As % of Income

Key Cash Flow Items of Uni-President (Consolidated)



Unit : NTD in Billions

Items	2020Y	2019Y
Beginning Balance	74.71	80.06
Net cash flows from operating activities	61.72	58.87
Net cash flows (used in) investing activities	(15.76)	(23.08)
*Capital Expenditure	(15.84)	(13.65)
Net cash flows (used in) financing activities	(38.38)	(40.77)
Ending Balance	81.98	74.71

** Capital expenditures includes the acquisition and disposal of PP&E (including interests payment), the increase and disposal of intangible assets, and the prepayment of equipment (including interests payments)*

Key P&L Items of Uni-President (Standalone)

統一企業

Unit : NTD in Millions

Stand-alone	2020Y			2019Y		2018Y		2017Y	
	Amount	%	YoY	Amount	%	Amount	%	Amount	%
Revenue	41,871	100.00%	2.70%	40,771	100.00%	38,940	100.00%	39,283	100.00%
Gross Profit	13,195	31.51%	3.65%	12,730	31.22%	11,891	30.54%	11,566	29.44%
Operating Profit	2,693	6.43%	8.46%	2,483	6.09%	2,290	5.88%	1,057	2.69%
Net Income	21,542	51.45%	13.34%	19,007	46.62%	17,442	44.79%	39,845	101.43%
EPS (after tax)	3.79			3.35		3.07		7.01	
Cash Dividend/Share	* 2.70			2.50		2.50		5.50	
Cash Dividend as % of Total Dividend	100%			100%		100%		100%	
Cash Dividend Payout Ratio	71%			75%		81%		78%	

Note *: Y2020 dividend policy was proposed at 2021/3/24 board meeting (pending shareholders' meeting resolution).

Major Profit Contributors to Uni-President (Standalone)



Standalone Basis (NTD in Millions)	2020Y		2019Y			2018Y		2017Y	
	Amount	% of NI	Amount	% of NI	YoY	Amount	% of NI	Amount	% of NI
Operating Income	2,693	12%	2,483	13%	8.46%	2,290	13%	1,057	3%
Total Investment Income (Equity Method)	19,113	89%	16,836	89%	13.52%	15,133	87%	37,245	93%
Major Components of Investment									
1.Cayment President (100% ownership)	7,746	36%	5,973	31%	29.68%	4,763	27%	4,510	11%
2.PCSC(2912TT) (45.40% ownership)	4,651	22%	4,786	25%	-2.83%	4,616	26%	14,108	35%
3.President Securities (28.68% ownership)	989	5%	676	4%	46.24%	343	2%	741	2%
4.PRESCO (100% ownership)	576	3%	542	3%	6.27%	484	3%	417	1%
5.Nan Lien Intl (100% ownership)	548	3%	470	2%	16.54%	441	3%	426	1%
6.TTET Union (38.50% ownership)	497	2%	375	2%	32.55%	349	2%	313	1%
7.Kuang Chuan Dairy (31.25% ownership)	467	2%	418	2%	11.69%	336	2%	316	1%
8.PIDC (69.37% ownership)	435	2%	466	2%	-6.55%	318	2%	609	2%
9.Kai Yu Investment (100% ownership)	433	2%	531	3%	-18.59%	593	3%	13,536	34%
10.Ton Yi Industrial (45.55% ownership)	417	2%	239	1%	74.09%	672	4%	279	1%
Net Income	21,542	100%	19,007	100%	13.34%	17,442	100%	39,845	100%

Corporate Social Responsibility (CSR) of Uni-President



**Corporate Sustainability
Report Award
~Bronze~**

**Taiwan Companies
Sustainability Performance
Award**

TCSA (Taiwan Corporate Sustainability Awards)

**Ranked as Top 5% Performance of
Taiwan Corporate Governance
Evaluation :**

Taiwan Stock Exchange & Taipei Exchange



統一企業

榮獲2020年第十三屆TCSA

**台灣永續企業績優獎
台灣企業永續報告-銅獎**

2. CVS & Retail Business (PCSC 2912TT)

CVS & Retail Business



President Chain Store Corp. (PCSC 2912 TT)

(UPEC holds 45.40%)

- **History:** Opened the first 7-11 in Taiwan market in 1980 & Listed on TWSE since 1997.
- **Valuation:** Market cap US\$9.62bn* , QFII ratio 32.04%.



** Market cap & QFII Ratio based on closing price NT\$262 as of Feb 26, 2021 US\$1=NT\$28.306*

Key P&L Items of PCSC (Consolidated)



Unit : NTD in Millions

Consolidated	2020Y			2019Y		2018Y		2017Y	
	Amount	%	YoY	Amount	%	Amount	%	Amount	%
Revenue	258,495	100.00%	0.95%	256,059	100.00%	244,888	100.00%	221,132	100.00%
Gross Profit	88,081	34.07%	0.26%	87,848	34.31%	84,077	34.33%	73,434	33.21%
Operating Profit	12,145	4.70%	-6.93%	13,050	5.10%	12,835	5.24%	10,422	4.71%
Net Income	11,340	4.39%	-6.37%	12,112	4.73%	11,744	4.80%	32,318	14.61%
*Net Income	10,238	3.96%	-2.89%	10,543	4.12%	10,206	4.17%	31,017	14.03%
*EPS (after tax)	9.85			10.14		9.82		29.83	

**The figure is attributable to the equity holders of the company.*

PCSC Consolidated Revenue by Segment



Unit : NTD in Millions

Revenue by Segments	2020Y	% of Rev.	YoY	2019Y	% of Rev.
1.Convenience Store	167,340	64.74%	6.30%	157,417	61.48%
2.Retail Business	68,956	26.68%	-9.28%	76,009	29.68%
3.PCSC's Other Operating Segments (including restaurant and China retail)	20,083	7.77%	-2.19%	20,533	8.02%
4.Logistics Business	2,117	0.82%	0.77%	2,100	0.82%
Total Revenue	258,495	100.00%	0.95%	256,059	100.00%

Key P&L Items of PCSC (Standalone)

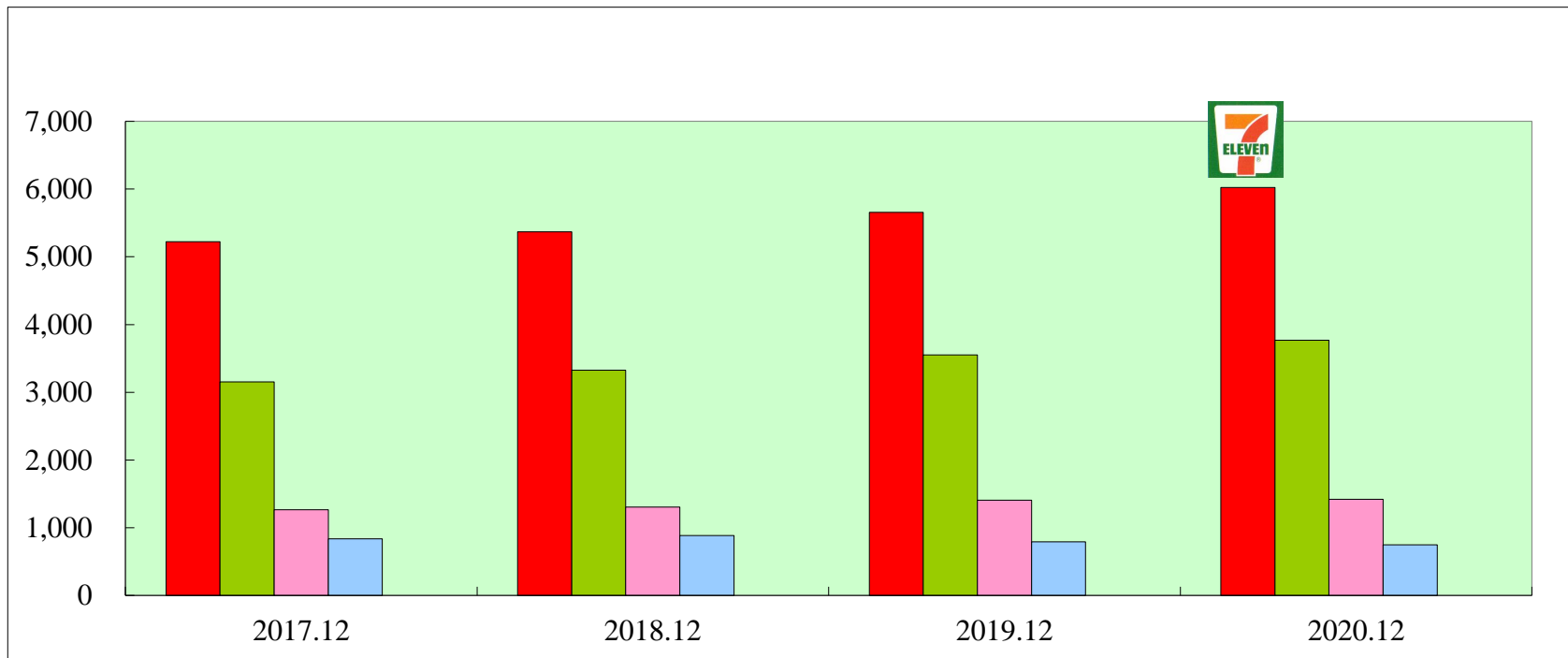


Unit : NTD in Millions

Standalone	2020Y			2019Y		2018Y		2017Y	
	Amount	%	YoY	Amount	%	Amount	%	Amount	%
Revenue	168,148	100.00%	6.40%	158,032	100.00%	154,075	100.00%	144,480	100.00%
Gross Profit	56,557	33.64%	4.39%	54,177	34.28%	53,012	34.41%	50,639	35.05%
Operating Profit	7,519	4.47%	6.71%	7,046	4.46%	7,655	4.97%	6,247	4.32%
Net Income	10,238	6.09%	-2.89%	10,543	6.67%	10,206	6.62%	31,017	21.47%
EPS(after tax)	9.85			10.14		9.82		29.83	
Cash Dividend/ Share		9.00			9.00		8.80		25.00
Stock Dividend/ Share		0.00			0.00		0.00		0.00
Cash Dividend Payout Ratio		91%			89%		90%		84%

Note*: Y2020 dividend policy was proposed at 2021/2/26 board meeting (pending shareholders' meeting resolution)

Number of Convenience Stores in Taiwan Market



	2017.12	2018.12	2019.12	2020.12
7-ELEVEN	5,221	5,369	5,655	6,024
A company	3,152	3,324	3,553	3,769
B company	1,267	1,306	1,405	1,420
C company	838	885	794	749

Data source: PCSC

PCSC's Major Retail Businesses



PCSC (2912TT): Taiwan Market

Convenience Store

Taiwan 7-ELEVEN



PCSC holds 100%
of stores: 6,024

Drugstore

Cosmed Taiwan



PCSC holds 100%
of stores: 375

Department Store

Uni-Ustyle



PCSC holds 70%
UPEC holds 30%
of store: 1

Shopping Mall

Dream Mall



PCSC holds 19.0%
UPEC holds 40.5%
PIDC holds 40.5%
of store: 1

Restaurants

Uni -Wonder Corp. (Taiwan Starbucks)



PCSC holds 60%
UPEC holds 40%
of stores: 503

Cold Stone Creamery



PCSC holds 100%
of stores: 35

Mister Donut



PCSC holds 50%
of stores: 76

21 Century



PCSC holds 100%
of stores: 32

Distribution & Logistics

Retail Support International



UP Group holds 65%

Uni-President Cold-Chain



UP Group holds 100%

Wisdom Distribution



UP Group holds 100%

President Transnet Corp. (Taiwan Takkyubin)



PCSC holds 70%
UPEC holds 20%

Online Retailer



Books.com.tw
PCSC holds 50.03%

7-Eleven線上購物中心
shop.7-11.com.tw

PCSC holds 100%

* Store No. is as of end Dec 2020

PCSC's Major Retail Businesses



PCSC (2912TT)

China Market

Philippine Market

Convenience Store

Shanghai 7-ELEVEN

PCSC holds 100%
of stores: 136



Zhejiang 7-ELEVEN

PCSC holds 100%
of stores: 46



Convenience Store

Philippine 7-ELEVEN (SEVN PM)

PCSC holds 52.22%
of stores: 2,978



Supermarket

Shandong Uni-Mart

PCSC holds 55%
of stores: 203



* Store No. is as of end Dec 2020

3. China F&B Business (UPCH 220HK)

F&B Business in China Market

Uni-President China Holdings Ltd. (UPCH 220HK)

(UP Group holds 71.32%)

- Commenced F&B business in China market since **1992**
- Listed on HKSE since **Dec 17th, 2007**
- Current market cap US\$5.19bn*

* Market cap based on closing price HK\$9.32 as of Feb 26, 2021, US\$1=HK\$7.7562



Key P&L Items of UPOCH (220HK)

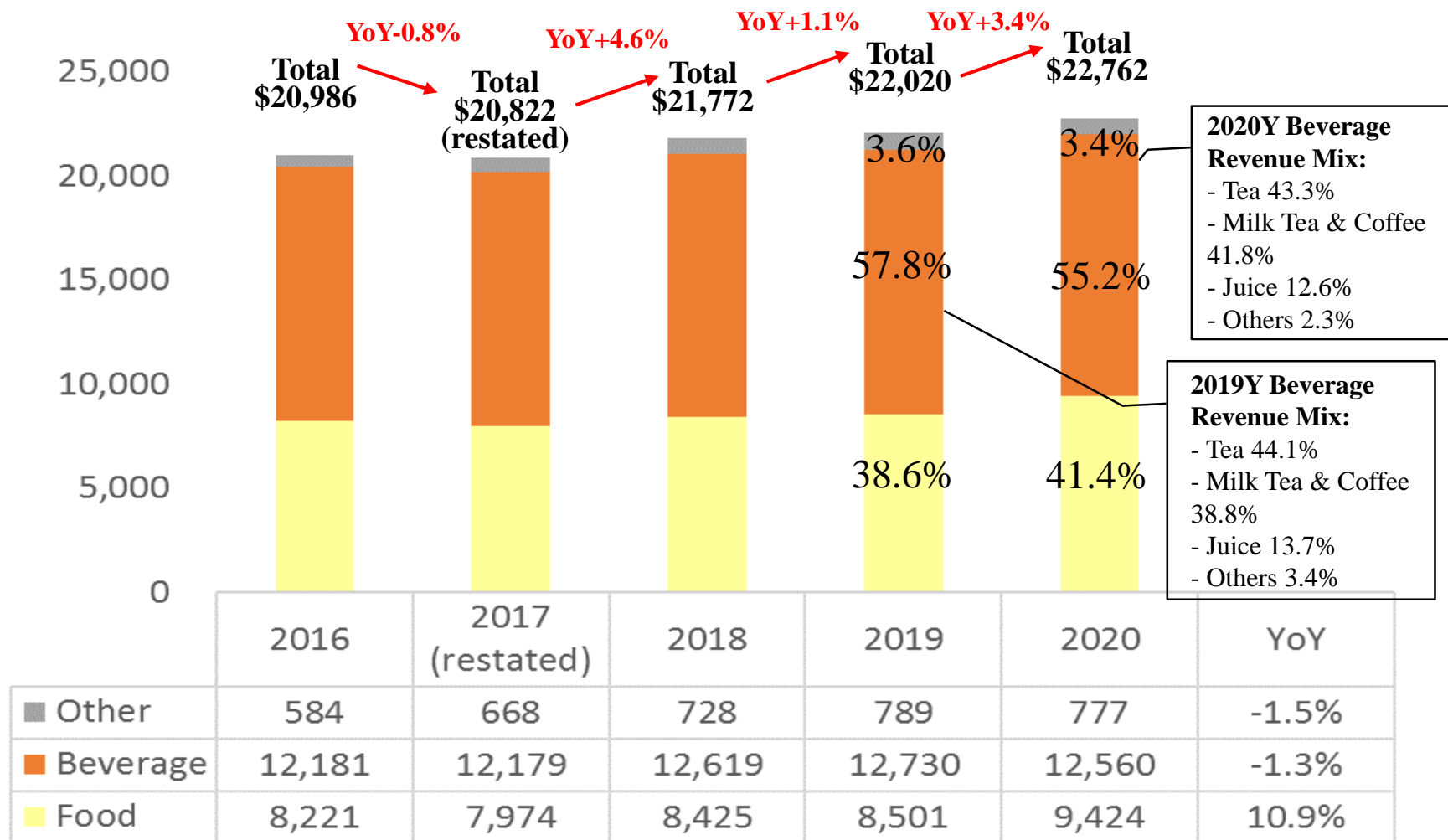
Unit : RMB in Millions

Consolidated	2020Y			2019Y		2018Y		2017Y (Restated)	
	Amount	% of Rev.	YoY	Amount	% of Rev.	Amount	% of Rev.	Amount	% of Rev.
Revenue	22,762	100.00%	3.37%	22,020	100.00%	21,772	100.00%	20,822	100.00%
Gross Profit	8,066	35.44%	1.86%	7,918	35.96%	7,289	33.48%	6,577	31.59%
Operating Profit	2,108	9.26%	16.72%	1,806	8.20%	1,332	6.12%	1,187	5.70%
Pre Tax Profit	2,326	10.22%	18.01%	1,971	8.95%	1,540	7.07%	1,277	6.13%
* Net Profit	1,626	7.14%	18.99%	1,366	6.20%	1,030	4.73%	878	4.22%
* EPS(cents)	37.64			31.63		23.84		20.33	
Total Payout Ratio	100%			100%		100%		70%	
Cash Dividend/ Share(cents)	37.64			31.63		23.84		14.23	

* The figure is attributable to the equity holders of the company.

UPCH (220HK) Revenue by Segment

Unit : RMB in Millions



UPCH (220HK) Margin & Expenses Breakdown

Segment Gross Margin

	2020Y	2019Y
Company	35.4%	36.0%
Food *	31.2%	32.0%
Beverages	39.7%	39.9%

Expenses As % of revenue

	2020Y	2019Y
Company	27.7%	29.0%
Selling&Marketing	23.5%	24.4%
Administration	4.2%	4.6%

Segment Operating Margin**

	2020Y	2019Y
Company	9.3%	8.2%
Food *	5.5%	5.8%
Beverages	14.4%	12.7%

* Food segment include self-heating rice meals “Kai Xiao Zao (開小灶)”

**Segment profit does not include unallocated profit/ (loss)

Financial Highlight of UPCH (220HK)

(RMB mn)	2020		2019	
	Amount	%	Amount	%
Cash*	7,690	35%	6,484	30%
Borrowings**	487	2%	1,163	5%
Total Assets	22,104	100%	21,757	100%
Total Equity	13,887	63%	13,633	63%
(Borrowings** - Cash*)/ Equity	-51.9%		-39.0%	
Current Ratio	80.4%		91.8%	
Trade Receivable Turnover Days	9		9	
Inventories Turnover Days	45		41	
Trade Payable Turnover Days	44		42	

* Including cash and bank balances, long-term time deposits, and term bank products (principal protected)

** Excluding lease liabilities

*** Longer inventory turnover days and trade payable turnover days versus last year are mainly due to preparation for high-demand products during the pandemic and for Chinese New Year.