



統一企業(股)公司
UNI-PRESIDENT ENTERPRISES CORP.

Security Code: 1216 TT

2018 Interim Results

UPCH



UPEC



統一蛋糕屋

茶裏王

回甘 就像現泡

單細胞生茶萃取技術

晨光

純喫茶



來一客

Dr. Milker

統一麵



PCSC



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Agenda

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 Cap US\$13.80bn, QFII ratio 54.60%
- ✓ Total assets US\$13.89bn, and revenue US\$13.40bn.
- ✓ Vertical integration from manufacturing, distribution to retailing.

Leading F&B Company in China (UPCH)

Largest CVS & Hypermarket Retailers in Taiwan

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

Focusing F&B and Retail Businesses in Asia

* Market cap & QFII based on the closing price NT\$74.60 (US\$1=NT\$30.706) as of Aug 3, 2018

* * Total assets and revenue were consolidated-based in 2017: US\$1=NT\$29.848

The Major Structure of Uni-President Group

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



F&B

Uni-President China (UPCH) (220 HK)
UPEC holds 70.49%

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 33.3%
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%

President Drugstore (Cosmed Taiwan)



PCSC holds 100%

TAKKYUBIN



PCSC holds 70%
UPEC holds 20%

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 40.5%
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 27.71%;
UP Group holds 33.11%

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

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

Unit : NTD in Millions

Consolidated	1H18			1H17		2017Y		2016Y	
	Amount	%	YoY	Amount	%	Amount	%	Amount	%
Revenue	214,646	100.00%	9.39%	196,218	100.00%	399,861	100.0%	413,364	100.0%
Gross Profit	73,191	34.10%	12.00%	65,348	33.30%	132,741	33.2%	137,650	33.3%
Operating Profit	14,847	6.92%	24.51%	11,925	6.08%	22,357	5.6%	21,091	5.1%
Pre Tax Income	20,294	9.45%	19.36%	17,002	8.66%	76,488	19.1%	30,502	7.4%
Net Income	15,181	7.07%	8.90%	13,940	7.10%	59,965	15.0%	23,675	5.7%
*Net Income	9,770	4.55%	6.49%	9,175	4.68%	39,845	10.0%	14,527	3.5%
*EPS (after tax)	1.72			1.61		7.01		2.56	

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

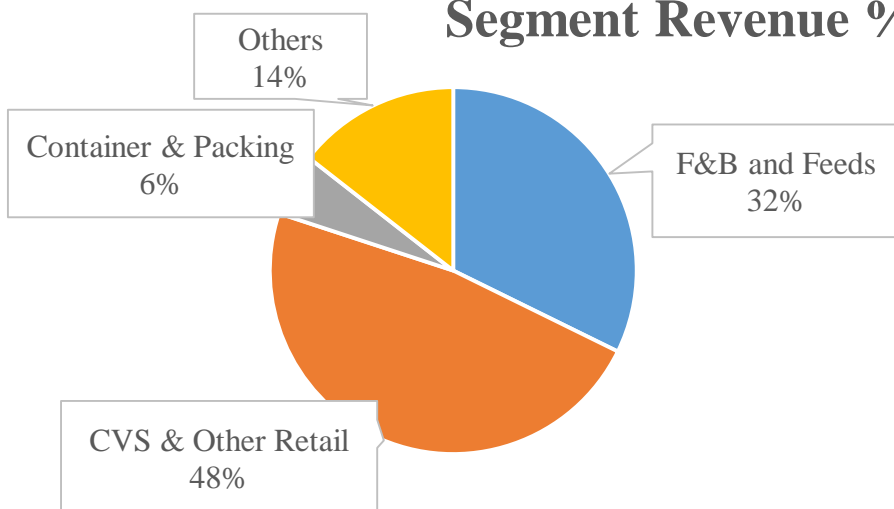
Segment Information of Uni-President (Consolidated)

Unit : NTD in Millions

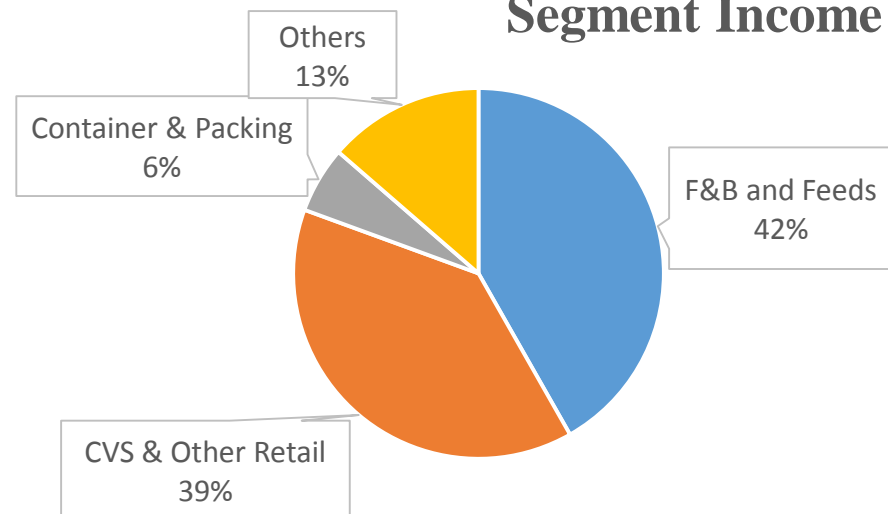
1H 2018 Segment Results	F&B and Feeds	CVS & Other Retail	Container & Packing	Others	Total	Adj.	Consolidated
Segment revenue **	69,272	102,548	11,820	31,006	214,646	-	214,646
YoY	6.06%	6.80%	17.51%	24.90%	9.39%		9.39%
Segment income	5,913	5,491	820	1,929	14,153	694	14,847
YoY	23.44%	11.58%	17.48%	79.28%	23.23%		24.51%

** Revenue from external customers

Segment Revenue %



Segment Income %



Uni-President (1216TT) Key Cash Flow Items (Consolidated)

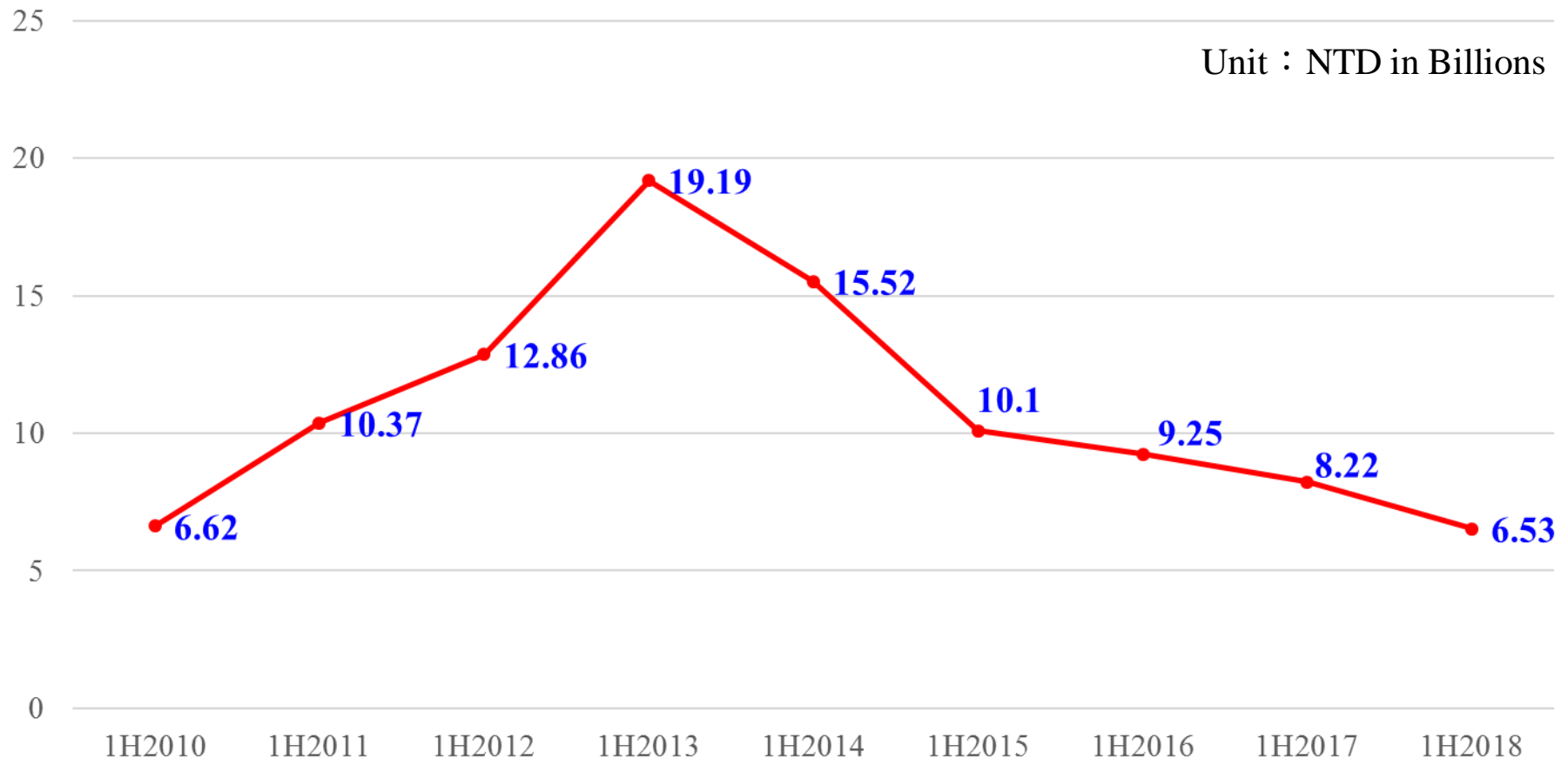
Unit : NTD in Billions

Items	1H18	1H17
Beginning Balance	54.70	56.33
Net Cash provided by operating activities	13.67	14.57
Net cash (used in) investing activities	17.36	2.23
*Capital Expenditure	(6.53)	(8.22)
Proceeds from disposal of assets / investments	42.85	3.24
Net cash (used in) provided by financing activities	(1.64)	(10.61)
Ending Balance	84.54	63.78

* Capital expenditures includes the acquisition and disposal of PP&E (including interests payment), the increase of intangible assets, the prepayment of equipment (including interests payments), and the long-term prepaid rent (the land-use right)

Uni-President (1216TT) Key Cash Flow Items (Consolidated)

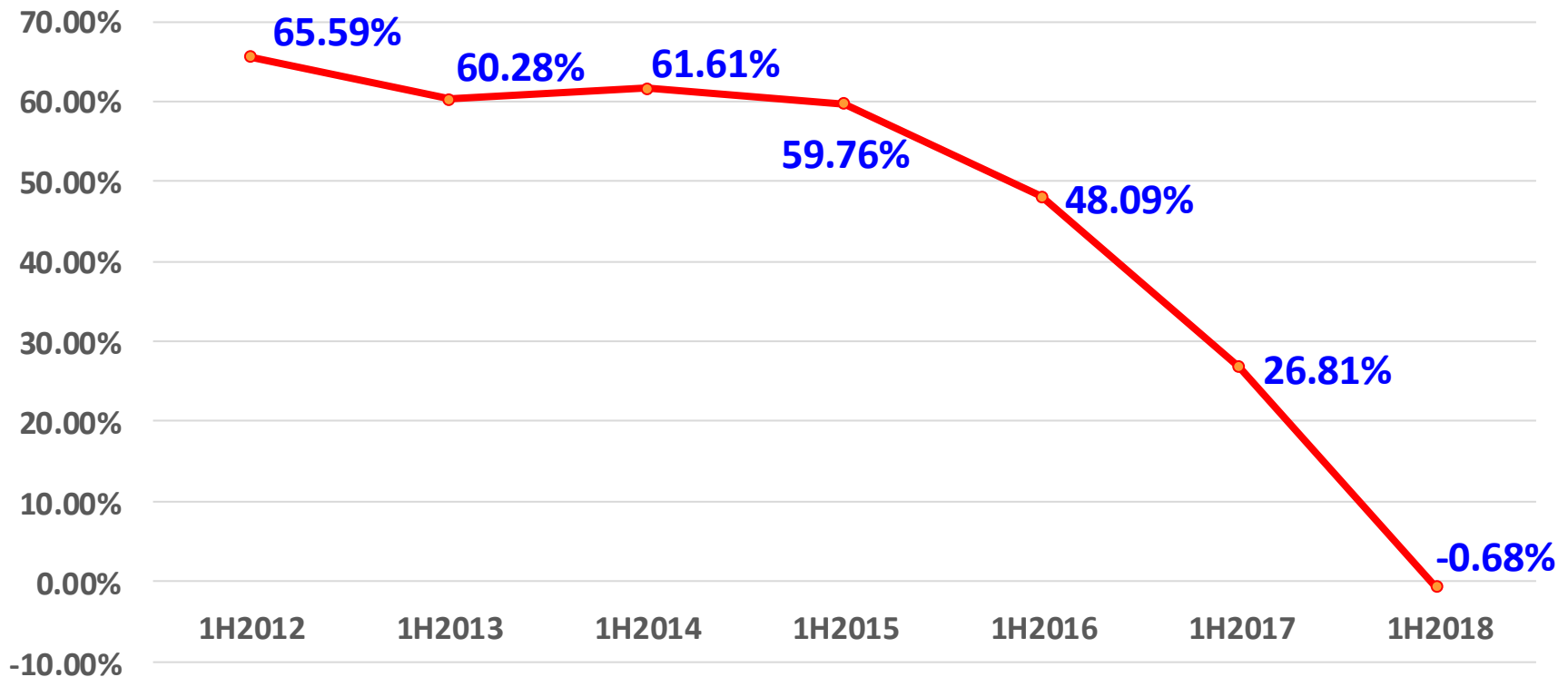
* Historical Capex



* 2014-2017 figures are based on 2013Y version of Taiwan IFRS

Uni-President (1216TT) Key Financial Items (Consolidated)

Net Gearing Ratio (Consolidated)



- 2014-2017 figures are based on 2013Y version of Taiwan IFRS
- Net gearing ratio = (total financial debt – cash and cash equivalent) / total equity

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

Unit : NTD in Millions

Stand-alone	2017Y			2016Y		2015Y		2014Y (adjusted)	
	Amount	%	YoY	Amount	%	Amount	%	Amount	%
Revenue	39,283	100.00%	0.94%	38,919	100.00%	38,287	100.00%	40,225	100.0%
Gross Profit	11,566	29.44%	0.29%	11,533	29.63%	11,107	29.01%	10,327	25.7%
Operating Profit	1,057	2.69%	-47.58%	2,016	5.18%	1,750	4.57%	1,534	3.8%
Net Income	39,845	101.43%	174.29%	14,527	37.33%	14,108	36.85%	11,126	27.7%
EPS (after tax)	7.01			2.56		2.48		1.96	
Cash dividend/share	5.50			2.10		2.00		1.40	
Stock dividend/share	0.00			0.00		0.00		0.40	
Cash dividend as % of Total dividend	100%			100%		100%		78%	
Cash dividend payout ratio	78%			82%		81%		* 69%	

Note1: 2014Y(adjusted) is based on 2013Y version of Taiwan IFRS

Note2*: Y2014 cash dividend payout ratio was based on pre adjusted EPS\$2.04 in 2014.

Major Profit Contributors to Uni-President (Standalone)

Stand-alone basis (NTD in Millions)	1H18		1H17		YoY	2017Y		2016Y	
	Amount	% of NI	Amount	% of NI		Amount	% of NI	Amount	% of NI
Major Components of Investment Income:									
1.Cayment President	3,031	31%	2,881	31%	5%	4,510	11%	3,737	26%
2.President Chain Stores Corp. (2912TT)	2,375	24%	2,480	27%	-4%	14,108	35%	4,488	31%
3.Ton Yi Industrial (9907 TT)	540	6%	132	1%	310%	279	1%	492	3%
4.Kai Yu Investment	417	4%	675	7%	-38%	13,536	34%	959	7%
5.PIDC	340	3%	200	2%	70%	609	2%	335	2%
6.President Securities	296	3%	317	3%	-7%	741	2%	233	2%
7.PRESCO	235	2%	177	2%	33%	417	1%	284	2%
8.Nan Lien Intl	227	2%	206	2%	10%	426	1%	422	3%
9.Kuang Chuan Dairy	185	2%	169	2%	9%	316	1%	348	2%
10.Carrefour	180	2%	174	2%	3%	356	1%	304	2%
Net Income	9,770	100%	9,175	100%	6%	39,845	100%	14,527	100%

2. CVS & Retail Business (PCSC 2912TT)

CVS & Retail Businesses



President Chain Store Corp. (PCSC 2912TT)

(UPEC holds 45.4%)

- **History:** Opened the first 7-11 in Taiwan in 1980 & Listed on TWSE since 1997.
- **Valuation:** Market cap US\$10.50bn* , QFII ratio 42.14%.
- **Geographic Scope:** Taiwan 、 China 、 Southeast Asia (Philippine).

* Market cap & QFII Ratio based on closing price NT\$310 as of Aug 3, 2018 US\$1=NT\$30.706

Key P&L Items of PCSC (2912TT) (Consolidated)

Unit : NTD in Millions

Consolidated	1H18			1H17		2017Y		2016Y	
	Amount	%	YoY	Amount	%	Amount	%	Amount	%
Revenue	120,177	100.00%	11.10%	108,175	100.00%	221,132	100.00%	215,359	100.00%
Gross Profit	41,455	34.49%	16.43%	35,605	32.91%	73,434	33.21%	70,607	32.79%
Operating Profit	6,581	5.48%	16.59%	5,645	5.22%	10,422	4.71%	10,405	4.83%
Net Income	5,877	4.89%	-4.63%	6,163	5.70%	32,318	14.61%	11,139	5.17%
*Net Income	5,170	4.30%	-6.54%	5,532	5.11%	31,017	14.03%	9,837	4.57%
*EPS (after tax)	4.97			5.32		29.83		9.46	

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

PCSC (2912TT) Consolidated Revenue by Segments

Unit : NTD in Millions

Revenue by Segments	1H18	% of Rev.	YoY	1H17	% of Rev.
1.Conveinece Stores	75,740	63.02%	7.93%	70,173	64.87%
2.Retail Business (including filling stations)	33,733	28.07%	5.09%	32,101	29.67%
3.PCSC's other operating segments (including restaurant and china retail)	9,746	8.11%	114.47%	4,544	4.20%
4.Logistics Business	958	0.80%	-29.39%	1,357	1.25%
Consolidated Revenue	120,177	100.00%	11.10%	108,175	100.00%

Key P&L Items of PCSC (2912TT) (Standalone)

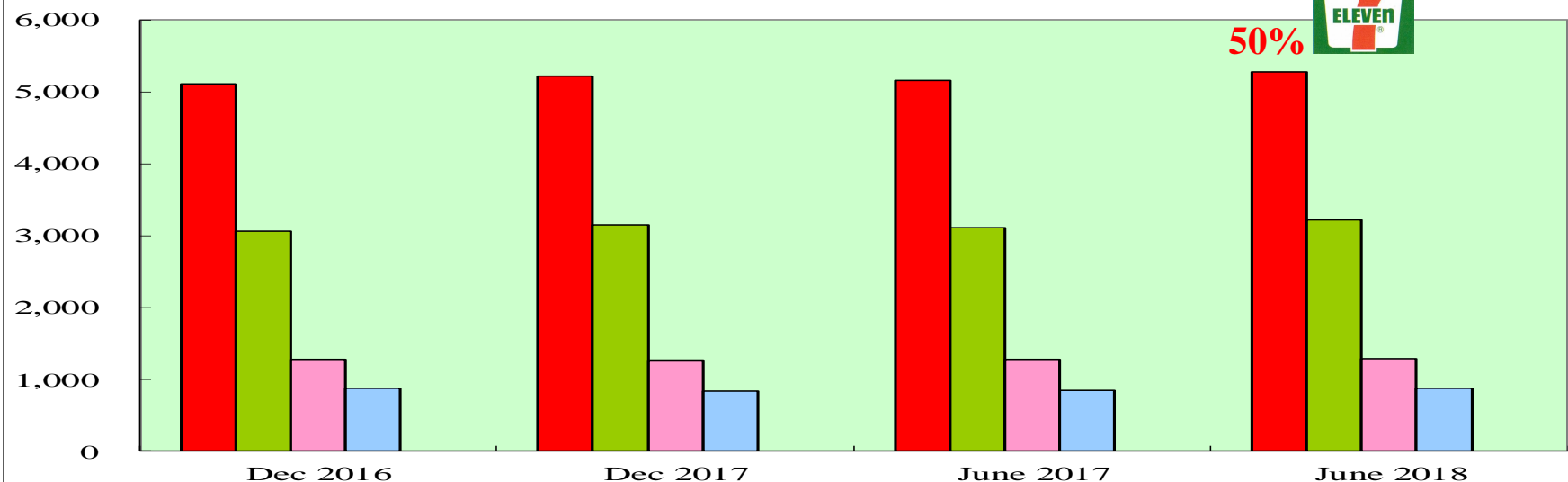
Unit : NTD in Millions

Standalone	2017Y			2016Y		2015Y		2014Y (adjusted)	
	Amount	%	YoY	Amount	%	Amount	%	Amount	%
Revenue	144,480	100.00%	3.09%	140,147	100.00%	133,408	100.00%	131,331	100.00%
Gross Profit	50,639	35.05%	5.31%	48,084	34.31%	45,109	33.81%	43,180	32.88%
Operating Profit	6,247	4.32%	-6.40%	6,674	4.76%	6,412	4.81%	6,301	4.80%
Net Income	31,017	21.47%	215.32%	9,837	7.02%	8,239	6.18%	9,090	6.92%
EPS(after tax)	29.83			9.46		7.92		8.74	
Cash dividend/share	25.00			8.00		7.20		7.00	
Stock dividend/share	0.00			0.00		0.00		0.00	
Cash dividend payout ratio	84%			85%		91%		80%	

Note: 2014Y(adjusted) is based on 2013Y version of Taiwan IFRS

PCSC's Market Share in Taiwan

Number of Convenience Stores in Taiwan



	Dec 2016	Dec 2017	June 2017	June 2018
7-ELEVEN	5,107	5,221	5,161	5,281
A company	3,057	3,152	3,106	3,219
B company	1,273	1,267	1,271	1,281
C company	873	838	846	868

Data source: PCSC

PCSC's Major Retail Scopes in Taiwan

PCSC (2912TT)

Convenience Store

7-ELEVEN



PCSC holds 100%
of stores: 5,281

Drugstore

Cosmed Taiwan



PCSC holds 100%
of stores: 402

Department Store

Uni-Ustyle



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

Shopping Mall

Dream Mall



PCSC holds 19%
UPEC holds 40.5%
PIDC holds 40.5%
of store: 1

Restaurants

Uni -Wonder Corp.

PCSC holds 60%
UPEC holds 40%
of stores: 444



Cold Stone Creamery



PCSC holds 100%
of stores: 29

Mister Donut



PCSC holds 50%
of stores: 65

21 Century



PCSC holds 100%
of stores: 26

Distribution & Logistics

Retail Support International



UP Group holds 65%

Uni-President Cold-Chain



UP Group holds 100%

Wisdom Distribution



UP Group holds 100%

TAKKYUBIN



PCSC holds 70%
UPEC holds 20%

Online Retailer



Books.com.tw
PCSC holds 50.03%



統一超商線上購物中心
Ibon Mart
PCSC holds 100%

* Store No. is as of end June 2018

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PCSC's Major Retail Scopes Overseas

China

Convenience Store

Shanghai 7-ELEVEN

PCSC holds 100%
of stores: 122



Zhejiang 7-ELEVEN

PCSC holds 100%
of stores: 23



Supermarket

Shandong Uni-Mart

PCSC holds 55%
of stores: 191



Southeast Asia

Convenience Store

Philippine 7-ELEVEN (SEVN PM)

PCSC holds 52.22%
of stores: 2,386



* Store No. is as of end June, 2018

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

F&B Business in China

Uni-President China Holdings Ltd. (UPCH 220 HK) (UPEC holds 70.5%)

- Commenced China F&B operations in **1992**
- Listed on HKSE since **Dec 17th, 2007**
- Current market cap US\$4.62bn*
- Distribution to 31 provinces across China

* Market cap based on closing price HK\$8.39 as of Aug 3, 2018, US\$1=HK\$7.8491



Historical Key P&L Items of UPCH (220HK) (Consolidated)

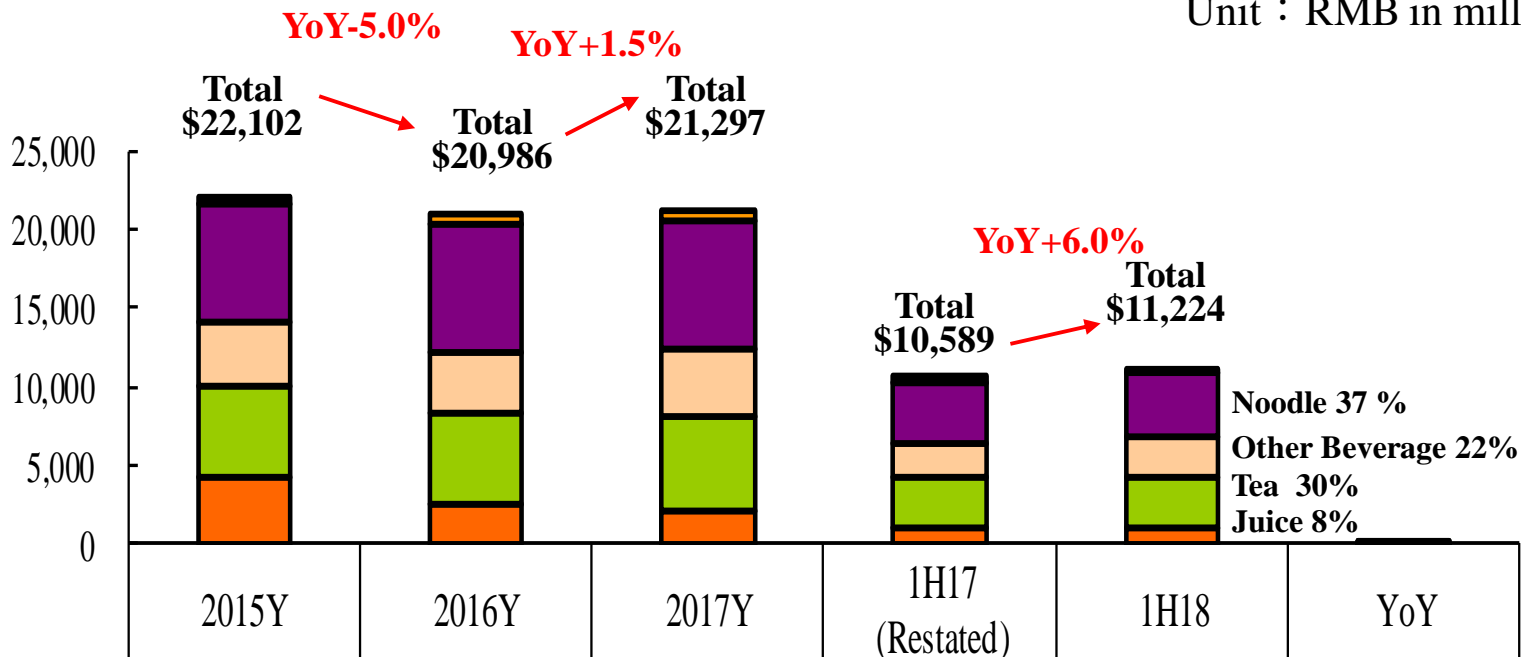
Unit : RMB in Millions

Consolidated	1H18			1H17 (Restated)		2017Y		2016Y	
	Amount	% of Rev.	YoY	Amount	% of Rev.	Amount	% of Rev.	Amount	% of Rev.
Revenue	11,224	100.00%	6.00%	10,589	100.00%	21,297	100.00%	20,986	100.00%
Gross Profit	3,757	33.47%	11.72%	3,363	31.76%	7,052	33.11%	7,228	34.44%
Operaitng Profit	933	8.31%	18.25%	789	7.45%	1,187	5.57%	963	4.59%
Pre Tax Profit	1,010	9.00%	25.94%	802	7.57%	1,277	6.00%	1,068	5.09%
* Net Profit	714	6.36%	25.26%	570	5.38%	878	4.12%	607	2.89%
EPS(cents)	16.54			13.19		20.33		14.06	
Total Payout Ratio						70%		20%	
Cash dividend/share(cents)						14.23		2.812	

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

UPCH (220HK) Sales Break-down by Products

Unit : RMB in millions



	2015Y	2016Y	2017Y	1H17 (Restated)	1H18	YoY
Other Business	483	584	669	325	316	-2.9%
Instant Noodles	7,567	8,221	8,163	3,846	4,152	8.0%
Other Beverage	3,947	3,766	4,462	2,148	2,445	13.8%
RTD Tea	5,826	5,915	5,964	3,216	3,394	5.6%
RTD Juice	4,278	2,500	2,039	1,054	917	-13.0%

UPCH (220HK) Margin & Expenses Breakdown

Gross Margin As % of revenue

	1H18	1H17 (restaed)
Company	33.5%	31.8%
Instant Noodle	29.0%	28.0%
Beverage	37.5%	34.9%

Expenses As % of revenue

	1H18	1H17 (restated)
Company	26.2%	26.0%
Selling&Marketing	21.8%	21.6%
Administration	4.4%	4.4%

Net Margin As % of revenue

	1H18	1H17 (restated)
Company	6.4%	5.4%
Instant Noodle	5.4%	4.9%
Beverage	13.1%	10.7%

* Instant noodles and Beverages are operating margin