



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

Security Code: 1216 TT

2018 Q1 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



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\$13.08bn, QFII ratio 54.02%
- ✓ Total assets US\$13.89bn, and revenue US\$13.40bn.
- ✓ Vertical integration from manufacturing, distribution to retailing.

Leading F&B Company in China (UPCH)

- ✓ Strong position in Instant Noodle ,RTD Tea ,RTD Juice, and RTD Milk Tea

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\$68.90 (US\$1=NT\$29.928) as of May 9, 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 70.5%

Southeast Asia Holdings
(Vietnam、Indonesia、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 45.4%

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 Billions

Consolidated	2018.1-3M			2017.1-3M		2017Y		2016Y	
	Amount	%	YoY	Amount	%	Amount	%	Amount	%
Revenue	104.29	100.0%	8.5%	96.11	100.0%	399.86	100.0%	413.36	100.0%
Gross Profit	35.43	34.0%	10.5%	32.07	33.4%	132.74	33.2%	137.65	33.3%
Operating Profit	7.01	6.7%	25.0%	5.61	5.8%	22.36	5.6%	21.09	5.1%
Pre Tax Income	8.53	8.2%	4.4%	8.17	8.5%	76.49	19.1%	30.50	7.4%
Net Income	6.53	6.3%	-4.0%	6.80	7.1%	59.97	15.0%	23.68	5.7%
*Net Income	4.29	4.1%	-4.0%	4.47	4.7%	39.84	10.0%	14.53	3.5%
*EPS (after tax)	0.75			0.79		7.01		2.56	

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

2018.1-3M Segment Information of Uni-President (Consolidated)

Unit : NTD in Billions

2018.1-3M Segment Results	F&B and Feeds	CVS & Other Retail	Container & Packing	Others	Total	Adj.	Consolidated
Segment revenue **	33.08	50.27	5.71	15.23	104.29	0.00	104.29
Segment revenue %	31.7%	48.2%	5.5%	14.6%	100.0%		
YoY	3.8%	7.3%	13.7%	23.3%	8.5%		8.5%
Segment income	2.58	2.78	0.30	0.98	6.64	0.37	7.01
Segment income %	38.9%	41.9%	4.5%	14.8%	100.0%		
Segment margin	7.8%	5.5%	5.2%	6.4%	6.4%		6.7%
YoY	34.2%	14.6%	-34.6%	64.5%	23.0%		25.1%

** Revenue from external customers

Note: Major contributed Companies of each segment

- **F&B and Feeds** : UPEC(1216TT) / UPCH(220HK) / Southeast-Asia affiliates etc.
- **CVS & Other Retail** : PCSC(2912TT)'s Taiwan 7-11/ President Drugstore (Cosmed)./ President Transnet Corp (Taiwan Takkyubin)./President Pharmaceutical/ Uni-Ustyle Taipei/ Philippine 7-11 etc.
- **Container&Packing** : Ton-Yi Industrial(9907TT) / President Packaging Corp. etc.
- **Others** : PCSC(2912TT)'s China retail & logistics business / ScinoPharm(1789TT) / PIDC/ Uni-President Development Corp. / President Fair Development (Dream Mall) etc.

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

Unit : NTD in Billions

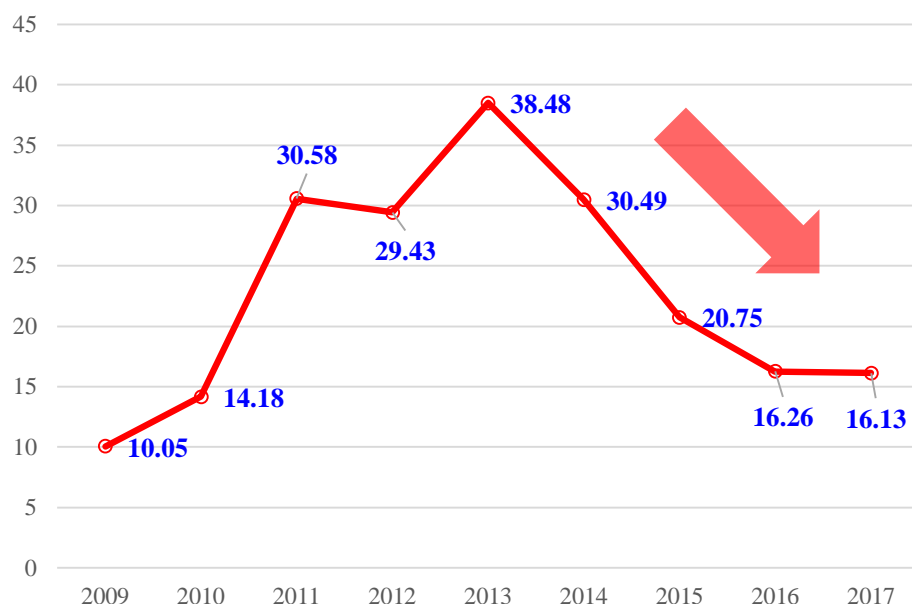
Items	18Q1	17Q1
Beginning Balance	54.70	56.33
Net Cash Provided by operating activities	0.07	(2.38)
Net Cash(used in)investing activities	27.87	(1.93)
*Capital Expenditure	(3.67)	(4.10)
Proceeds from disposal of assets/investments	42.74	1.01
Net Cash (used in)provided by financing activities	6.11	(6.67)
Ending Balance	88.41	46.46

* 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)

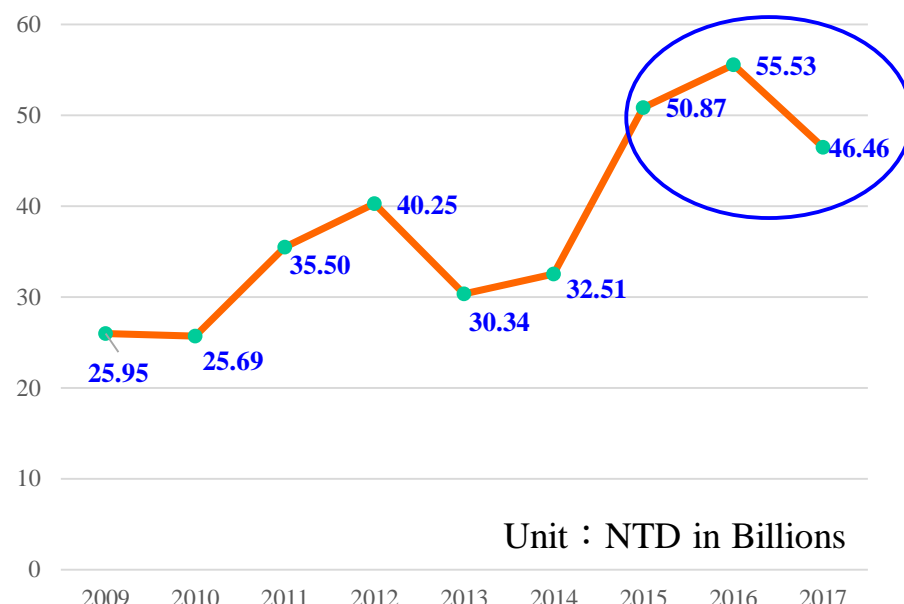
Uni-President (1216TT) Key Cash Flow Items (Consolidated)

* Historical Capex & Operating Cash Flow

Historical capex



Operating cash flow



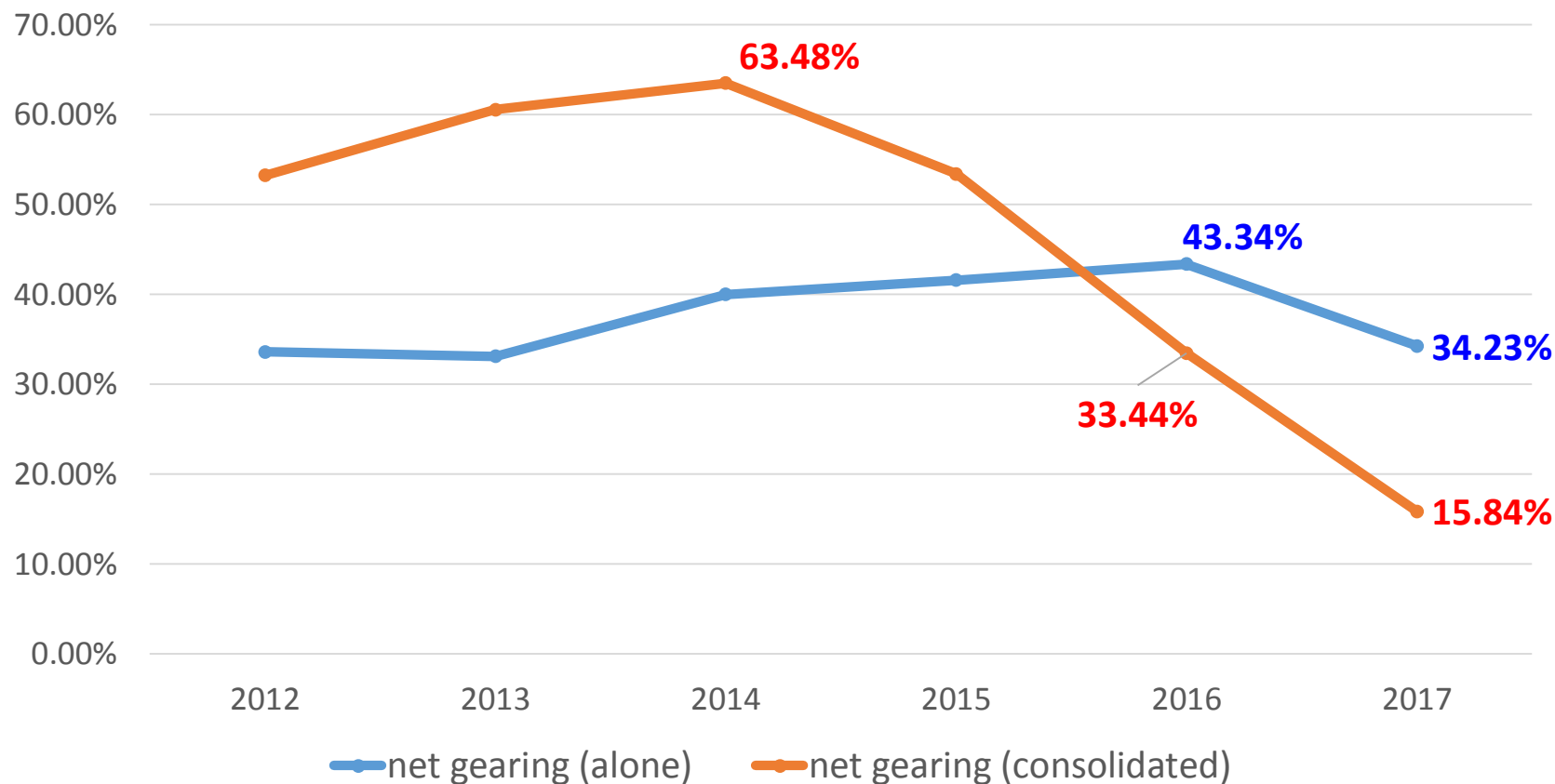
Unit : NTD in Billions

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

* 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 Financial Items (Consolidated)

net gearing ratio



- 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 Billions

Stand-alone	2017Y			2016Y		2015Y		2014Y (adjusted)	
	Amount	%	YoY	Amount	%	Amount	%	Amount	%
Revenue	39.28	100.0%	0.9%	38.92	100.0%	38.29	100.0%	40.23	100.0%
Gross Profit	11.57	29.5%	0.3%	11.53	29.6%	11.11	29.0%	10.33	25.7%
Operating Profit	1.06	2.7%	-47.5%	2.02	5.2%	1.75	4.6%	1.53	3.8%
Net Income	39.84	101.4%	174.2%	14.53	37.3%	14.11	36.9%	11.13	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*: Y2017 dividend policy was proposed at 2018/3/28 board meeting (pending shareholders' meeting resolution).

Note3**: 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)	18Q1		17Q1		YoY	2017Y		2016Y	
	Amount	%of NI	Amount	%of NI		Amount	%of NI	Amount	%of NI
Operating Income	N/A	N/A	N/A	N/A	N/A	1,057	3%	2,016	14%
Total Investment Income (Equity Method)	N/A	N/A	N/A	N/A	N/A	37,245	93%	12,595	87%
Major Components of Investment Income:									
1.PCSC (2912TT) (45.4% ownership)	1,209	28%	1,287	29%	-6%	14,108	35%	4,488	31%
2.Caymen President (100% ownership)	1,179	28%	1,321	30%	-11%	4,510	11%	3,737	26%
3.Kai Yu Investment (100% ownership)	231	5%	321	7%	-28%	13,536	34%	959	7%
4.PIDC (69.37% ownership)	184	4%	163	4%	13%	609	2%	335	2%
5. PRESCO (100% ownership)	115	3%	82	2%	40%	417	1%	284	2%
6.Nan Lien Intl (100% ownership)	107	3%	91	2%	18%	426	1%	422	3%
7.Presicarre (20.5% ownership)	96	2%	87	2%	10%	356	1%	304	2%
8. Tone Sang Construction (100% ownership)	84	2%	(22)	0%	483%	1	0%	39	0%
9.Kuan Chuan Dairy (31.25% ownership)	82	2%	79	2%	5%	316	1%	348	2%
10.TTET Union(1232 TT) (38.5% ownership)	76	2%	65	1%	17%	313	1%	337	2%
Net Income	4,287	100%	4,469	100%	-4%	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\$10.06bn* , QFII ratio 41.77%.
- **Geographic Scope:** Taiwan 、 China 、 Southeast Asia (Philippine).

* Market cap & QFII Ratio based on closing price NT\$289.5 as of May 9, 2018 US\$1=NT\$29.928

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

Unit : NTD in Billions

Consolidated	18Q1			17Q1		2017Y		2016Y	
	Amount	%	<i>YoY</i>	Amount	%	Amount	%	Amount	%
Revenue	58.95	100.0%	<i>11.2%</i>	53.00	100.0%	221.13	100.0%	215.36	100.0%
Gross Profit	20.50	34.8%	<i>18.1%</i>	17.36	32.7%	73.43	33.2%	70.61	32.8%
Operating Profit	3.34	5.7%	<i>20.1%</i>	2.78	5.2%	10.42	4.7%	10.41	4.8%
Net Income	2.86	4.9%	<i>-6.1%</i>	3.05	5.8%	32.32	14.6%	11.14	5.2%
*Net Income	2.54	4.3%	<i>-7.4%</i>	2.74	5.2%	31.02	14.0%	9.84	4.6%
*EPS (after tax)	2.44			2.64		29.83		9.46	

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

PCSC (2912TT) Consolidated Revenue by Segments

Unit : NTD in Billions

Revenue by Segments	18Q1	% of Rev.	YoY	17Q1	% of Rev.
1.Conveinece Stores	36.99	62.8%	8.2%	34.18	64.5%
2.Retail Business (including filling stations)	16.65	28.2%	5.0%	15.85	29.9%
3.PCSC's other operating segments (including restaurant and china retail)	4.84	8.2%	113.2%	2.27	4.3%
4.Logistics Business	0.47	0.8%	-32.1%	0.70	1.3%
Consolidated Revenue	58.95	100.0%	11.2%	53.00	100.0%

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

Unit : NTD in Billions

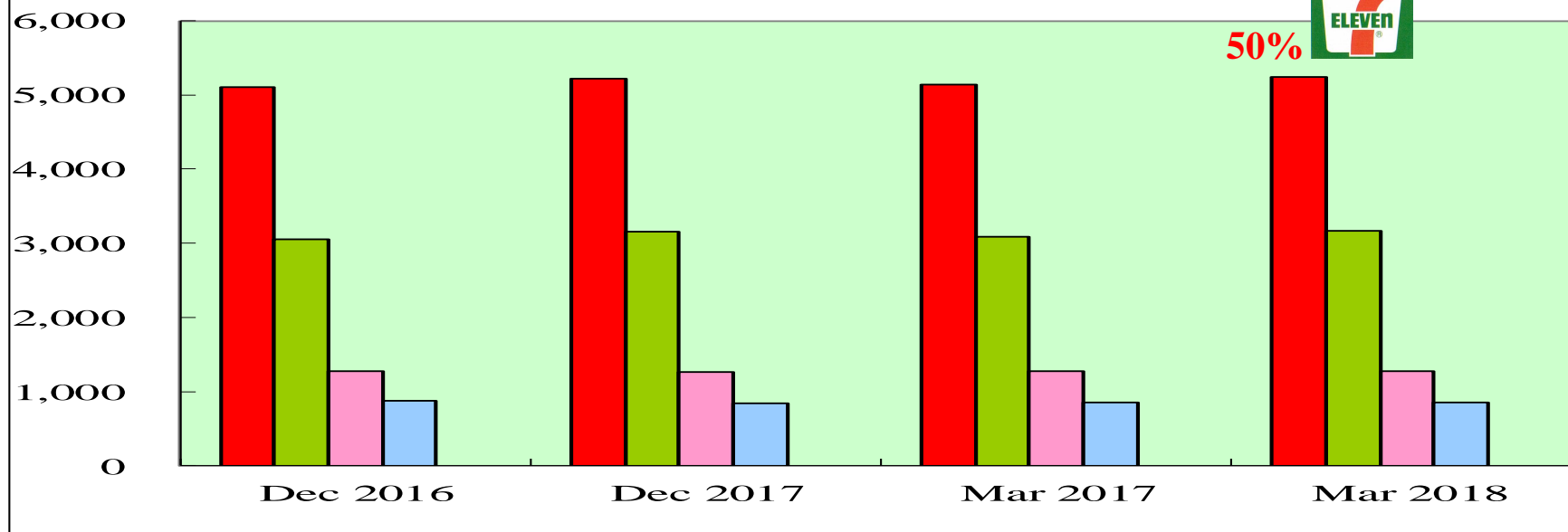
Standalone	2017Y			2016Y		2015Y		2014Y (adjusted)	
	Amount	%	YoY	Amount	%	Amount	%	Amount	%
Revenue	144.48	100.0%	3.1%	140.15	100.0%	133.41	100.0%	131.33	100.0%
Gross Profit	50.64	35.0%	5.3%	48.08	34.3%	45.11	33.8%	43.18	32.9%
Operating Profit	6.25	4.3%	-6.4%	6.67	4.8%	6.41	4.8%	6.30	4.8%
Net Income	31.02	21.5%	215.3%	9.84	7.0%	8.24	6.2%	9.09	6.9%
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%	

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

Note2*: Y2017 dividend policy was proposed at 2018/2/23 board meeting (pending shareholders' meeting resolution)..

PCSC's Market Share in Taiwan

Number of Convenience Stores in Taiwan



	Dec 2016	Dec 2017	Mar 2017	Mar 2018
7-ELEVEN	5,107	5,221	5,137	5,245
A company	3,057	3,152	3,084	3,170
B company	1,273	1,267	1,275	1,276
C company	873	838	855	854

Data source: PCSC

PCSC's Major Retail Scopes in Taiwan

PCSC (2912TT)

Convenience Store

7-ELEVEN



PCSC holds 100%
of stores: 5,245

Drugstore

Cosmed Taiwan



PCSC holds 100%
of stores: 398

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

Starbucks Taiwan

PCSC holds 30%
UPEC holds 20%
of stores: 435



Cold Stone Creamery



PCSC holds 100%
of stores: 30

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 Mar 2018

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PCSC's Major Retail Scopes Overseas

China

Convenience Store

Shanghai 7-ELEVEN

PCSC holds 100%
of stores: 123



Zhejiang 7-ELEVEN

PCSC holds 100%
of stores: 22



Supermarket

Shandong Uni-Mart

PCSC holds 55%
of stores: 193



Southeast Asia

Convenience Store

Philippine 7-ELEVEN (SEVN PM)

PCSC holds 52.22%
of stores: 2,329



* Store No. is as of end Mar, 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\$4.40bn*
- Strong position in Instant Noodles , RTD Tea , RTD Juice, and RTD Milk Tea.
- Distribution to 31 provinces across China



* Market cap based on closing price HK\$8.00 as of May 9, 2018, US\$1=HK\$7.8499

UPCH (220HK) Key Financials

RMB in thousands	2018.1-3M	2017.1-3M	YoY
Reported Net Profit	257,040	173,787	47.91%

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

Unit : RMB in Millions

Consolidated	2017Y			2016Y		2015Y		2014Y	
	Amount	% of Rev.	<i>YoY</i>	Amount	% of Rev.	Amount	% of Rev.	Amount	% of Rev.
Revenue	21,297	100.0%	<i>1.5%</i>	20,986	100.0%	22,102	100.0%	22,488	100.0%
Gross Profit	7,052	33.1%	<i>-2.4%</i>	7,228	34.4%	8,141	36.8%	7,308	32.5%
Operating Profit	1,187	5.6%	<i>23.3%</i>	963	4.6%	1,031	4.7%	372	1.7%
Pre Tax Profit	1,277	6.0%	<i>19.6%</i>	1,068	5.1%	1,171	5.3%	415	1.8%
* Net Profit	878	4.1%	<i>44.6%</i>	607	2.9%	835	3.8%	286	1.3%
**EPS(cents)	20.33			14.06		19.32		7.18	
Total Payout Ratio	70%			20%		20%		20%	
Cash dividend/share(cents)	14.23			2.812		3.864		1.322	

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

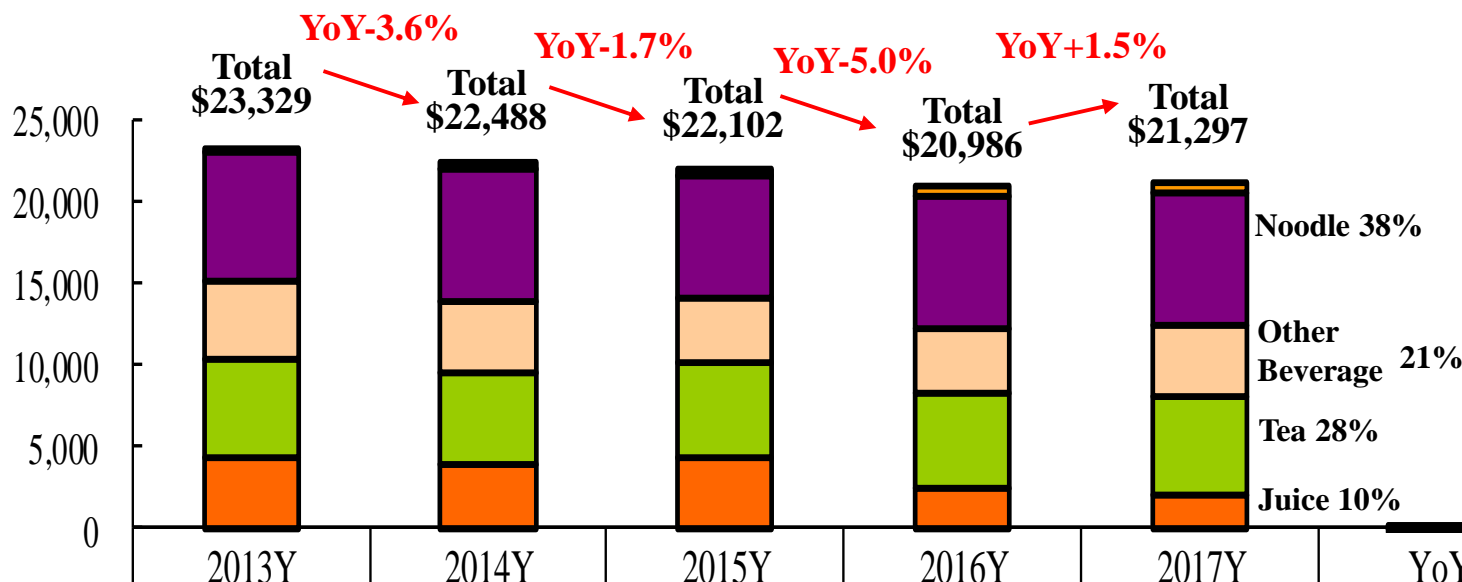
** Weighted Average EPS reflects right issue on June 24, 2014

Industry Growth In China

Unit: %	2017Y		2016Y	
	Value	Volume	Value	Volume
Instant Noodle	3.6	0.3	1.3	-5.7
Beverage	9.9	9.4	3.3	2.3
RTD tea (no milk)	22.5	16.5	15.9	5.9
Juice	1.8	-1.6	-0.7	-4.9
Milk Tea	5.6	4.9	-9.0	-10.1
Carbonated drink	8.4	7.6	1.9	1.9
Bottled water	17.1	14.8	9.1	7.2
Functional drink	8.5	4.7	3.9	1.1
Asian traditional drink	4.0	3.1	-4.5	-5.2

UPCH (220HK) Sales Break-down by Products

Unit : RMB in millions



	2013Y	2014Y	2015Y	2016Y	2017Y	YoY
Other Business	351	523	483	584	669	14.5%
Instant Noodles	7,826	7,960	7,567	8,221	8,163	-0.7%
Other Beverage	4,750	4,540	3,947	3,766	4,462	18.5%
RTD Tea	6,143	5,526	5,826	5,915	5,964	0.8%
RTD Juice	4,259	3,939	4,278	2,500	2,039	-18.5%

UPCH (220HK) Margin & Expenses Breakdown

Gross Margin As % of revenue

	2017Y	2016Y	2015Y
Company	33.1%	34.4%	36.8%
Instant Noodle	29.8%	30.9%	33.4%
Beverage	36.2%	37.6%	39.3%

Expenses As % of revenue

	2017Y	2016Y	2015Y
Company	28.8%	32.6%	33.2%
Selling&Marketing	24.2%	27.9%	28.6%
Administration	4.6%	4.8%	4.6%

Net Margin As % of revenue

	2017Y	2016Y	2015Y
Company	4.1%	2.9%	3.8%
Instant Noodle	5.0%	3.8%	2.3%
Beverage	8.1%	7.3%	7.9%