



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

Security Code: 1216 TT

2017 1-9M Results

Dec 2017

### 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\$12.05bn, QFII ratio 52.51%
- ✓ Total assets US\$11.74bn, and revenue US\$12.81bn.
- ✓ Vertical integration from manufacturing, distribution to retailing.

## Top 3 F&B Company in China (UPCH)

- ✓ **Top. 2** position in Instant Noodle & RTD Tea ; **Top.3** in RTD Juice ; **Top. 1** in RTD Milk Tea (market share by value by Nielsen)

## 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\$64.00 (US\$1=NT\$30.18) as of Nov 9, 2017
- \* \* Total assets and revenue were consolidated-based in 2016: US\$1=NT\$32.25 for total assets; NT\$32.263 for revenue.

# 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 38.43%  
UP Group holds 46.07%

**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	2017.1-9M			2016.1-9M		2016Y		2015Y	
	Amount	%	YoY	Amount	%	Amount	%	Amount	%
Revenue	305.04	100.0%	-4.4%	318.95	100.0%	413.36	100.0%	416.15	100.0%
Gross Profit	102.78	33.7%	-5.1%	108.30	34.0%	137.65	33.3%	137.92	33.1%
Operating Profit	19.47	6.4%	10.5%	17.62	5.5%	21.09	5.1%	21.64	5.2%
Pre Tax Income	26.70	8.8%	4.6%	25.52	8.0%	30.50	7.4%	27.25	6.5%
Net Income	22.45	7.4%	13.2%	19.83	6.2%	23.68	5.7%	21.59	5.2%
*Net Income	14.89	4.9%	12.5%	13.24	4.2%	14.53	3.5%	14.11	3.4%
*EPS (after tax)	2.62			2.33		2.56		2.48	

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

# 2017.1-9M Segment Information of Uni-President (Consolidated)

Unit : NTD in Billions

2017.1-9M Segment Results	F&B and Feeds	CVS & Other Retail	Container & Packing	Others	Total	Adj.	Consolidated
Segment revenue **	104.18	146.75	15.68	38.43	305.04	0.00	305.04
YoY	-11.0%	1.8%	-1.1%	-8.2%	-4.4%		-4.4%
Segment income	8.07	7.57	1.21	1.64	18.49	0.98	19.47
Segment margin	7.7%	5.2%	7.7%	4.3%	6.1%		6.4%
YoY	12.1%	5.1%	-32.8%	310.0%	11.4%		10.5%

\*\* 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	2017.1-9M	2016.1-9M
<b>Beginning Balance</b>	<b>56.33</b>	<b>45.03</b>
<b>Net Cash provided by operating activities</b>	28.37	35.06
<b>Net cash (used in) investing activities</b>	(11.90)	(11.49)
*Capital Expenditure	(11.62)	(12.72)
Proceeds from disposal of assets / investments	3.88	2.50
<b>Net cash (used in) provided by financing activities</b>	(31.09)	(27.96)
<b>Others (Effect of FX and others)</b>	1.47	(0.22)
<b>Ending Balance</b>	<b>43.18</b>	<b>40.42</b>

\* 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 Balance Sheet Items & Indices (Consolidated)

Item (NTD in Billions)	2017/9/30		2016/12/31		2016/9/30	
	Amount	%	Amount	%	Amount	%
<b>Total Asset</b>	<b>359.78</b>	<b>100.0%</b>	378.59	100.0%	378.08	100.0%
Major:Cash & equivalents	<b>43.18</b>	<b>12.0%</b>	56.33	14.9%	40.42	10.7%
Account receivable, net	<b>16.60</b>	<b>4.6%</b>	15.35	4.1%	18.72	5.0%
Inventories, net	<b>31.57</b>	<b>8.8%</b>	30.62	8.1%	29.92	7.9%
Investments (equity method)	<b>29.92</b>	<b>8.3%</b>	33.46	8.8%	33.27	8.8%
Property, Plant and Equipment	<b>143.27</b>	<b>39.8%</b>	148.76	39.3%	151.29	40.0%
<b>Total Liabilities</b>	<b>204.94</b>	<b>57.0%</b>	225.89	59.7%	226.59	59.9%
Major:Short-term interest-bearing debt	<b>46.62</b>	<b>13.0%</b>	46.74	12.3%	52.22	13.8%
Long-term interest-bearing debt	<b>47.79</b>	<b>13.3%</b>	60.67	16.0%	64.30	17.0%
<b>Total Stockholders' Equity</b>	<b>154.85</b>	<b>43.0%</b>	152.70	40.3%	151.49	40.1%
<b>Key Indices</b>						
Current Ratio	<b>97.77%</b>		99.16%		95.23%	
Net Liability to Equity Ratio	<b>104.46%</b>		111.04%		122.89%	
Net Interest-bearing Debt to Equity Ratio	<b>33.08%</b>		33.45%		50.23%	

# Leading Market Position in Taiwan

YTD	2017.1-9M	2016.1-9M
<b>Instant Noodle:</b>		
<b>UPEC (No.1)</b>	<b>43.04%</b>	<b>44.55%</b>
A company	22.88%	21.81%
B company	17.12%	18.98%
C company	7.12%	4.62%
D company	3.33%	3.51%

YTD	2017.1-9M	2016.1-9M
<b>RTD Tea:</b>		
<b>UPEC (No.1)</b>	<b>41.70%</b>	<b>44.70%</b>
A company	10.50%	9.60%
B company	7.20%	7.80%
C company	4.20%	3.60%
D company	3.40%	3.20%
<b>Bottled Water:</b>		
<b>UPEC (No.1)</b>	<b>18.30%</b>	<b>19.60%</b>
A company	14.60%	16.00%
B company	12.60%	11.80%
<b>RTD Juice:</b>		
A company	16.00%	17.50%
B company	15.20%	13.30%
C company	12.00%	13.80%
<b>UPEC (No.4)</b>	<b>11.30%</b>	<b>11.90%</b>
<b>RTD Coffee:</b>		
A company	31.50%	32.90%
<b>UPEC (No.2)</b>	<b>19.90%</b>	<b>21.50%</b>
B company	19.30%	17.80%
C company	8.00%	9.20%

YTD	2017.1-9M	2016.1-9M
<b>Yogurt Drink</b>		
<b>UPEC (No.1)</b>	<b>72.62%</b>	<b>68.62%</b>
A company	9.45%	8.88%
B company	7.84%	8.63%
<b>Flavored Milk</b>		
<b>UPEC (No.1)</b>	<b>45.20%</b>	<b>48.20%</b>
A company	27.20%	25.10%
B company	5.40%	4.80%
<b>Soy Milk</b>		
<b>UPEC (No.1)</b>	<b>43.50%</b>	<b>42.90%</b>
A company	25.90%	26.80%
B company	25.00%	23.10%
<b>Fresh Milk</b>		
<b>UPEC (No.1)</b>	<b>34.60%</b>	<b>33.70%</b>
B company	22.30%	24.60%
A company	21.20%	23.80%

滿漢大餐



統一麵



純喫茶



茶裏王  
回甘就像現泡  
單細胞生茶萃取技術



瑞穗鮮乳  
FRESH MILK



Dr. Milker



La Rivière Gourmande de la Seine  
左岸咖啡館



UNI  
water



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

Unit : NTD in Billions

Stand-alone	2016Y			2015Y		2014Y (adjusted)		2013Y	
	Amount	%	YoY	Amount	%	Amount	%	Amount	%
Revenue	38.92	100.0%	1.6%	38.29	100.0%	40.23	100.0%	42.34	100.0%
Gross Profit	11.53	29.6%	3.8%	11.11	29.0%	10.33	25.7%	10.56	24.9%
Operating Profit	2.02	5.2%	15.2%	1.75	4.6%	1.53	3.8%	1.39	3.3%
Net Income	14.53	37.3%	3.1%	14.11	36.9%	11.13	27.7%	12.76	30.1%
EPS (after tax)	2.56			2.48		1.96		2.48	
Cash dividend/share	2.10			2.00		1.40		1.50	
Stock dividend/share	0.00			0.00		0.40		0.60	
Cash dividend as % of Total dividend	100%			100%		78%		71%	
Cash dividend payout ratio	82%			81%		* 69%		60%	

Note1: 2016Y&2015Y&2014Y(adjusted) are based on 2013Y version of Taiwan IFRS  
2013Y is based on 2010Y 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)	2017.1-9M		2016.1-9M		YoY	2016Y		Y2015	
	Amount	% of NI	Amount	% of NI		Amount	% of NI	Amount	% of NI
Operating Income	N/A	N/A	N/A	N/A	N/A	2,016	14%	1,750	12%
Total Investment Income (Equity Method)	N/A	N/A	N/A	N/A	N/A	12,595	87%	12,391	88%
Major Components of Investment Income:									
1.Cayment President (100% ownership)	4,469	30%	3,991	30%	11.98%	3,737	26%	4,353	31%
2.PCSC(2912TT) (45.4% ownership)	3,956	27%	3,620	27%	9.27%	4,488	31%	3,690	26%
3.Kai Yu Investment (100% ownership)	964	6%	779	6%	23.74%	959	7%	664	5%
4.President Securities (28.31% ownership)	504	3%	293	2%	71.78%	233	2%	265	2%
5.PIDC (69.37% ownership)	491	3%	349	3%	40.47%	335	2%	174	1%
6.Nan Lien Intl (100% ownership)	345	2%	320	2%	7.68%	422	3%	364	3%
7.Presicarre (20.5% ownership)	288	2%	251	2%	14.85%	304	2%	246	2%
8. PRESCO (100% ownership)	286	2%	196	1%	45.53%	284	2%	217	2%
9.Ton Yi Industrial (9907TT) (45.55% ownership)	270	2%	400	3%	-32.52%	492	3%	270	2%
10.Kuang Chuan Dairy (31.25% ownership)	257	2%	281	2%	-8.49%	348	2%	340	2%
11.TTET Union (38.43% ownership)	222	1%	239	2%	-6.95%	337	2%	344	2%
Net Income	14,887	100%	13,239	100%	12.45%	14,527	100%	14,108	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\$9.65bn\* , QFII ratio 41.79%.
- **Geographic Scope:** Taiwan 、 China 、 Southeast Asia (Philippine).
- **China Retail Businesses:**
  - First entered China retail market through Shanghai Starbucks in Year 2000.
  - In May 2008, be granted “7-Eleven” franchise license in Shanghai

\* Market cap & QFII Ratio based on closing price NT\$280 as of Nov 9, 2017 US\$1=NT\$30.18

# PCSC's Major Retail Scopes in Taiwan

## PCSC (2912TT)

### Convenience Store

#### 7-ELEVEN



PCSC holds 100%  
# of stores: 5,197

#### Drugstore

#### Cosmed Taiwan



PCSC holds 100%  
# of stores: 401

### Department Store

#### Uni-Ustyle

統一時代百貨

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: 420



#### Cold Stone Creamery



PCSC holds 100%  
# of stores: 31

#### Afternoon Tea



PCSC holds 51%  
# of stores: 3

#### Mister Donut



PCSC holds 50%  
# of stores: 64

#### 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 Sep 2017

# PCSC's Major Retail Scopes Overseas

## China

### Convenience Store

#### Shanghai 7-ELEVEN

PCSC holds 100%  
# of stores: 118



### Supermarket

#### Shandong Uni-Mart

PCSC holds 55%  
# of stores: 189



### Hypermarket

#### Sichuan Uni-Mart

PCSC holds 100%  
# of stores: 2



### Restaurants

#### Shanghai Starbucks

PCSC holds: 30%  
UPEC holds: 20%  
# of stores: 1,393



#### Cold Stone Creamery

PCSC holds 100%  
# of stores: 14



## Southeast Asia

### Convenience Store

#### Philippine 7-ELEVEN (SEVN PM)

PCSC holds 52.22%  
# of stores: 2,172



\* Store No. is as of end Sep, 2017

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

Unit : NTD in Billions

Consolidated	2017.1-9M			2016.1-9M		2016Y		2015Y	
	Amount	%	YoY	Amount	%	Amount	%	Amount	%
Revenue	165.46	100.0%	2.5%	161.46	100.0%	215.36	100.0%	205.48	100.0%
Gross Profit	54.88	33.2%	3.6%	52.95	32.8%	70.61	32.8%	66.28	32.3%
Operating Profit	8.68	5.2%	8.0%	8.04	5.0%	10.40	4.8%	9.61	4.7%
Net Income	9.56	5.8%	8.4%	8.82	5.5%	11.14	5.2%	9.44	4.6%
*Net Income	8.62	5.2%	9.8%	7.85	4.9%	9.84	4.6%	8.24	4.0%
*EPS (after tax)	8.29			7.56		9.46		7.92	

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

# PCSC (2912TT) Consolidated Revenue by Segments

Unit : NTD in Billions

Revenue by Segments	2017.1-9M	% of Rev.	YoY	2016.1-9M	% of Rev.
1.Conveinece Stores	108.14	65.4%	3.4%	104.59	64.8%
2.Retail Business (including filling stations)	48.19	29.1%	1.1%	47.65	29.5%
3.PCSC's other operating segments (including restaurant and china retail)	7.08	4.3%	0.3%	7.06	4.4%
4.Logistics Business	2.05	1.2%	-5.1%	2.16	1.3%
<b>Total Revenue</b>	<b>165.46</b>	<b>100.0%</b>	<b>2.5%</b>	<b>161.46</b>	<b>100.0%</b>

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

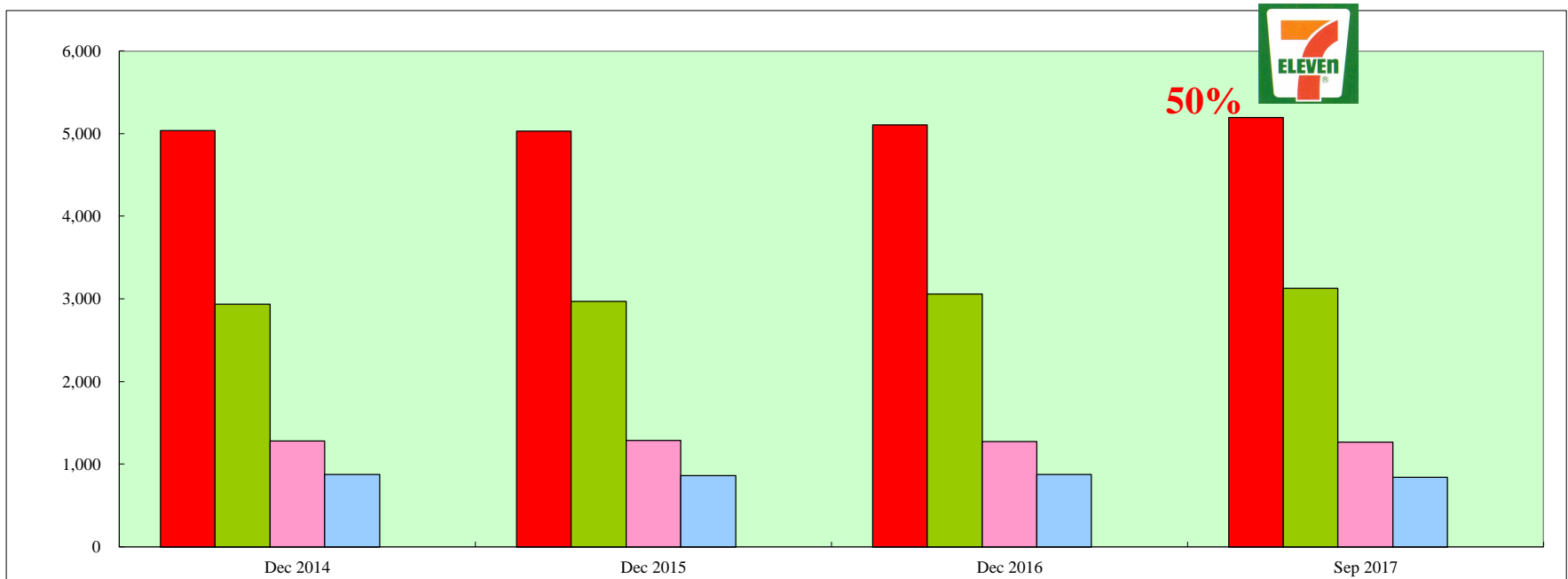
Unit : NTD in Billions

Stand-alone	2016Y			2015		2014Y(adjusted)		2013Y	
	Amount	%	YoY	Amount	%	Amount	%	Amount	%
Revenue	140.15	100.0%	5.1%	133.41	100.0%	131.33	100.0%	127.00	100.0%
Gross Profit	48.08	34.3%	6.6%	45.11	33.8%	43.18	32.9%	41.08	32.3%
Operating Profit	6.67	4.8%	4.1%	6.41	4.8%	6.30	4.8%	6.29	5.0%
Net Income	9.84	7.0%	19.4%	8.24	6.2%	9.09	6.9%	8.04	6.3%
EPS(after tax)	9.46			7.92		8.74		7.73	
Cash dividend/share	8.00			7.20		7.00		6.00	
Stock dividend/share	0.00			0.00		0.00		0.00	
Cash dividend payout ratio	85%			91%		80%		78%	

Note: 2016Y&2015Y&2014Y(adjusted) are based on 2013Y version of Taiwan IFRS  
2013Y is based on 2010Y version of Taiwan IFRS

# PCSC's Market Share in Taiwan

## Number of Convenience Stores in Taiwan



	Dec 2014	Dec 2015	Dec 2016	Sep 2017
7-ELEVEN	5,040	5,028	5,107	5,197
A company	2,936	2,972	3,057	3,130
B company	1,278	1,286	1,273	1,270
C company	876	862	873	838

### **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 17<sup>th</sup>, 2007**
- Current market cap US\$3.87bn\*
- Strong market share (by value): **Top 2** in Instant Noodles, RTD Tea ; **Top 3** in RTD Juice ; **Top 1** in RTD Milk Tea.
- Distribution to 31 provinces across China



\* Market cap based on closing price HK\$6.98 as of Nov 9, 2017, US\$1=HK\$7.7986

# UPCH (220HK) Key Financials

<b>RMB</b> in thousands	2017.1-9M	2016.1-9M	YoY
Reported Net Profit	934,792	755,884	23.67%

<b>RMB</b> in thousands	2017.1-6M	2016.1-6M	YoY
Reported Net Profit	569,641	775,239	-26.52%

<b>RMB</b> in thousands	2017.1-3M	2016.1-3M	YoY
Reported Net Profit	173,787	432,999	-59.86%

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

Unit : RMB in Millions

Consolidated basis	2017H1			2016H1		Y2016		Y2015	
	Amount	% of Rev.	YoY	Amount	% of Rev.	Amount	% of Rev.	Amount	% of Rev.
Revenue	10,886	100.0%	-7.1%	11,713	100.0%	20,986	100.0%	22,102	100.0%
Gross Profit	3,659	33.6%	-15.4%	4,325	36.9%	7,228	34.4%	8,141	36.8%
Operating Profit	789	7.2%	-16.4%	945	8.1%	963	4.6%	1,031	4.7%
Pre Tax Profit	802	7.4%	-21.8%	1,025	8.8%	1,068	5.1%	1,171	5.3%
* Net Profit	570	5.2%	-26.5%	775	6.6%	607	2.9%	835	3.8%
**EPS(cents)	13.19			17.95		14.06		19.32	
Total Payout Ratio						20%		20%	
Cash dividend/share(cents)						2.812		3.864	

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

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

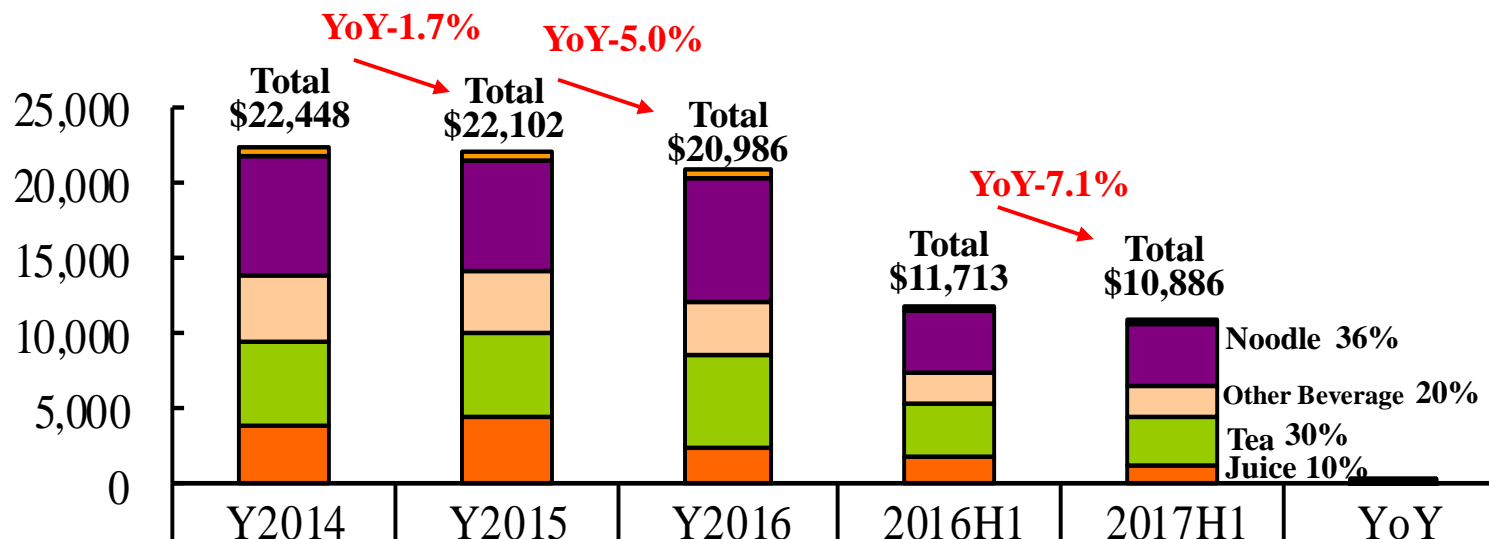
# Industry Growth In China

Unit: %	2017H1		2016H1	
	Value	Volume	Value	Volume
<b>Instant Noodle</b>	<b>0.3</b>	<b>-2.3</b>	<b>1.9</b>	<b>-6.0</b>
<b>Beverage</b>	<b>8.9</b>	<b>8.0</b>	<b>2.0</b>	<b>0.7</b>
RTD tea (no milk)	27.6	18.0	10.9	0.6
Juice	1.2	-2.7	-0.1	-4.6
Milk Tea	-2.1	-1.0	-12.8	-14.6
Carbonated drink	6.5	7.0	1.4	0.6
Bottled water	15.6	12.9	8.3	6.3
Functional drink	5.0	2.4	5.3	3.5
Asian traditional drink	7.2	5.9	-6.2	-6.9

Data Source: Nielsen

# UPCH (220HK) Sales Break-down by Products

Unit : RMB in millions



	Y2014	Y2015	Y2016	2016H1	2017H1	YoY
Other Business	523	483	584	254	334	31.5%
Instant Noodles	7,960	7,567	8,221	4,011	3,954	-1.4%
Other Beverage	4,540	3,947	3,766	2,040	2,208	8.2%
RTD Tea	5,526	5,826	5,915	3,737	3,306	-11.5%
RTD Juice	3,939	4,278	2,500	1,671	1,084	-35.1%

# Market Position in China

## Market Share: Instant Noodle

### By Value

	2017H1	2016H1
A company	50.9%	51.9%
UPCH (No.2)	20.9%	20.8%
B company	7.6%	7.0%
C company	4.3%	5.0%

### By Volume

	2017H1	2016H1
A company	44.1%	42.9%
UPCH (No.2)	19.2%	19.8%
B company	8.8%	8.3%
D company	6.8%	7.1%

## Market Share: RTD Milk Tea

### By Value

	2017H1	2016H1
UPCH (No.1)	72.1%	71.1%
A company	14.3%	14.9%
B company	6.8%	5.5%
C company	3.5%	4.6%

### By Volume

	2017H1	2016H1
UPCH (No.1)	72.9%	72.1%
A company	14.8%	15.3%
B company	6.8%	5.5%
C company	3.4%	4.6%



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# Market Position in China



## Market Share: RTD Tea (No Milk)

### By Value

	2017H1	2016H1
A company	43.6%	50.5%
UPCH (No.2)	25.2%	28.6%
B company	13.7%	2.9%
C company	5.1%	3.9%

### By Volume

	2017H1	2016H1
A company	54.8%	58.8%
UPCH (No.2)	22.5%	24.8%
B company	8.4%	1.9%
D company	3.9%	4.2%

## Market Share: RTD Juice

### By Value

	2017H1	2016H1
A company	20.4%	20.3%
B company	10.7%	11.2%
UPCH (No.3)	9.6%	13.4%
C company	8.0%	7.8%

### By Volume

	2017H1	2016H1
A company	25.7%	25.0%
B company	15.8%	15.6%
UPCH (No.3)	12.2%	16.3%
D company	6.4%	7.3%

# UPCH (220HK) Margin & Expenses Breakdown

## Gross Margin As % of revenue

	2017H1	2016H1	2015H1
Company	33.60%	36.90%	37.80%
Instant Noodle	29.90%	31.00%	32.50%
Beverage	36.70%	41.00%	40.70%

## Expenses As % of revenue

	2017H1	2016H1	2015H1
Company	28.00%	29.70%	31.50%
Selling&Marketing	23.70%	25.30%	27.00%
Administration	4.30%	4.40%	4.50%

## Net Margin As % of revenue

	2017H1	2016H1	2015H1
Company	5.20%	6.60%	5.70%
Instant Noodle	4.80%	3.70%	2.50%
Beverage	10.10%	12.70%	11.00%

# UPCH (220HK) Production Base

□ 33 plants across China

