



**統一企業公司**  
UNI-PRESIDENT ENTERPRISES CORP.

股票代號:1216 TT

# Uni-President 2014 Interim Results(IFRS) (2014.8.25 Updated)



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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\$9.29bn, QFII ratio 46.50%
- ✓ Total assets US\$12.42bn, and revenue US\$14.25bn.
- ✓ Vertical integration from manufacturing, distribution to retailing.

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

- ✓ **Top. 2** position in Tea and Instant Noodles & **Top.3** position in Juice

## 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\$54.1 (US\$1=NT\$30.02) as of Aug 22, 2014
- \* \* Total assets and revenue were consolidated-based in 2013: US\$1=NT\$29.81 for total assets; NT\$29.69 for revenue.

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

Unit : NTD in Billions

Consolidated-basis	1H 2014			1H 2013	
	Amount	%	YoY	Amount	%
Revenues	214.45	100.0%	1.6%	211.18	100.0%
Net Operating Margin	68.23	31.8%	2.8%	66.35	31.4%
Operating Profit	10.67	5.0%	4.9%	10.18	4.8%
Profit before income tax	13.88	6.5%	0.8%	13.78	6.5%
Net Income	11.40	5.3%	5.0%	10.86	5.1%
*Net Income	7.26	3.4%	11.4%	6.52	3.1%
*EPS (after tax)	1.41			1.26	

\*The figure is attributable to owners of the parent.

# 1H14 Segment Information of Uni-President (Consolidated)

Unit : NTD in Billions

Segments (Note)	F&B and Feeds	CVS &Other Retail	Container& Packing	Others	Total	Adj.	Con- solidated
Segment revenue**	99.01	84.54	20.20	39.33	243.08	(28.63)	214.45
%	40.7%	34.8%	8.3%	16.2%	100.0%		
YoY	0.8%	4.0%	24.5%	-2.3%	3.0%		1.6%
Segment income	3.50	4.34	1.13	1.15	10.12	0.55	10.67
Segment income%	3.5%	5.1%	5.6%	2.9%	4.2%		5.0%
YoY	13.4%	0.3%	17.5%	-10.1%	4.9%		4.8%

## \*\* 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 Business/ President Drugstore Business Corp./ President Transnet Corp./Philippine 7-11 etc.
- **Container&Packing** : Ton-Yi Industrial(9907TT) / President Packaging Corp. etc.
- **Others** : PCSC(2912TT)'s restaurant & china retail business / ScinoPharm(1789TT) / President International Development Corp./ Uni-President Development Corp. etc.

## Key Balance Sheet Items & Indices of Uni-President (Consolidated)

Items (NTD in Billions)	2014/06/30		2013/12/31		2013/06/30	
	Amount	%	Amount	%	Amount	%
<b>Total Assets</b>	<b>391.60</b>	<b>100.0%</b>	370.20	100%	368.74	100.0%
<b>Major:</b> Cash & equivalents	<b>50.28</b>	<b>12.8%</b>	40.81	11%	45.30	12.3%
Account receivable, net	<b>19.43</b>	<b>5.0%</b>	17.63	5%	19.99	5.4%
Inventories, net	<b>33.43</b>	<b>8.5%</b>	36.22	10%	35.03	9.5%
Investments (equity method)	<b>32.83</b>	<b>8.4%</b>	32.05	9%	30.42	8.3%
PP&E	<b>153.07</b>	<b>39.1%</b>	147.68	40%	138.86	37.6%
<b>Total Liabilities</b>	<b>253.63</b>	<b>64.8%</b>	232.14	63%	240.49	65.2%
<b>Major:</b> S/T interest-bearing debt	<b>57.44</b>	<b>14.7%</b>	44.94	12%	43.81	11.9%
L/T interest-bearing debt	<b>77.79</b>	<b>19.9%</b>	79.46	21%	78.78	21.3%
<b>Total Stockholders' Equity</b>	<b>137.97</b>	<b>35.2%</b>	138.07	37%	128.25	34.8%
<b>Key Indices</b>						
<b>Current Ratio</b>	<b>94.64%</b>		99.65%		98.86%	
<b>Debt to Equity Ratio</b>	<b>183.83%</b>		168.13%		187.52%	
<b>Net Debt to Equity Ratio</b>	<b>147.39%</b>		138.57%		152.19%	



# Key Cash Flow Items of Uni-President (Consolidated)

Unit : NTD in Billions

Items	1H 2014	1H 2013
<b>Beginning Balance</b>	<b>40.81</b>	<b>43.95</b>
<b>Net cash provided by operating activities</b>	<b>15.50</b>	<b>13.32</b>
Capital expenditures	(13.93)	(16.44)
<b>Net cash used in investing activities</b>	<b>(15.73)</b>	<b>(18.47)</b>
Bank loans and Commercial paper, net	(2.28)	4.78
Proceeds from issuance of bonds, net	13.55	6.20
<b>Net cash provided by (used in ) financing activities</b>	<b>9.13</b>	<b>7.38</b>
Others	0.57	(0.88)
<b>Ending Balance</b>	<b>50.28</b>	<b>45.30</b>

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

Unit : NTD in Billions

Consolidated-basis	Y2013 (IFRS)			Y2012 (IFRS)		Y2011 (ROC GAAP)		Y2010 (ROC GAAP)	
	Amount	% of Rev.	YoY	Amount	% of Rev.	Amount	% of Rev.	Amount	% of Rev.
Revenue	423.06	100%	<b>4.2%</b>	406.05	100%	388.03	100%	343.42	100%
Gross Profit	130.86	31%	<b>4.1%</b>	125.73	31%	110.30	28%	101.19	29%
Operating Profit	18.09	4%	<b>-8.1%</b>	19.69	5%	15.08	4%	17.27	5%
Net Income	20.74	5%	<b>33.2%</b>	15.57	4%	14.73	4%	16.92	5%
*Net Income	12.76	3%	<b>29.3%</b>	9.88	3%	9.45	2%	10.93	3%
*EPS (after tax)	2.48			1.92		2.08		2.40	

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

# 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 37.7%  
UP Group holds 45.3%

**Wei Lih Food**  
UPEC holds 33.3%  
Taiwan To.2 Noodle Company



**Kuang Chuan**

UPEC holds 31.25%  
Taiwan To.3 Dairy Company



## Container & Packaging

**Ton-Yi Industrial (9907TT)**



UPEC holds 45.55%  
UP Group holds 47.49%

## Trading

**Tait (5902TT)**



UPEC holds 63.17%

**Nan Lien International**

UPEC holds 100%

## Retail & Logistics

**President Chain Stores (PCSC) (2912TT)**



UPEC holds 45.4%

**Starbucks (Taiwan & Shanghai)**



PCSC holds 30%  
UPEC holds 20%

**Presicarre Corp.**



UPEC holds 20.5%  
PCSC holds 19.5%

**TAKKYUBIN**



PCSC holds 70%  
UPEC holds 20%

## Others

**Prince Housing & Development (2511TT)**

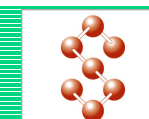


UPEC holds 9.79%  
UP Group holds 10.78%

**President International Development (PIDC)**

UPEC holds 68.03%

**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.

# Leading Market Position in Taiwan

	1H14	1H13
<b>Instant Noodle:</b>		
<b>UPEC (No.1)</b>	<b>47.55%</b>	<b>48.74%</b>
Wei-Lih	22.63%	22.12%
Vedan	18.29%	17.00%
Vewong	3.11%	3.24%
Master Kong	2.92%	4.03%

	1H14	1H13
<b>RTD Tea:</b>		
<b>UPEC (No.1)</b>	<b>46.30%</b>	<b>46.30%</b>
Vitalon	8.40%	8.70%
Lipton	5.00%	4.60%
Kuang Chuan	3.90%	4.40%
<b>Bottled Water:</b>		
<b>UPEC (No.1)</b>	<b>31.40%</b>	<b>28.40%</b>
Vedan	12.40%	12.80%
Yes Water	10.10%	10.80%
<b>RTD Juice:</b>		
Coca-Cola	24.50%	21.20%
Weichuan	12.80%	11.10%
<b>UPEC (No.3)</b>	<b>11.40%</b>	<b>12.50%</b>
Ocean Spray	9.90%	11.10%
<b>RTD Coffee:</b>		
King Car	32.80%	32.60%
Weichuan	18.20%	21.00%
<b>UPEC (No.3)</b>	<b>16.90%</b>	<b>17.40%</b>
Bifido	9.90%	8.60%

	1H14	1H13
<b>Yogurt Drink</b>		
<b>UPEC (No.1)</b>	<b>69.80%</b>	<b>70.30%</b>
Weichuan	20.60%	21.10%
Kuang Chuan	6.40%	5.30%
<b>Flavored Milk</b>		
<b>UPEC (No.1)</b>	<b>51.90%</b>	<b>49.10%</b>
Kuang Chuan	23.40%	23.80%
Bifido	22.30%	23.80%
<b>Soy Milk</b>		
<b>UPEC (No.1)</b>	<b>64.30%</b>	<b>67.80%</b>
Kuang Chuan	13.60%	16.80%
Imei	14.00%	14.20%
<b>Fresh Milk</b>		
Weichuan	35.10%	37.00%
<b>UPEC (No.2)</b>	<b>30.50%</b>	<b>31.50%</b>
Kuang Chuan	24.70%	23.00%



Source: Nielsen

# Uni-President Stand-alone Historical Key Financials

Unit : NTD in Billions

Stand-alone basis	Y2013 (IFRS)			Y2012 (IFRS adjusted)		Y2011 (ROC GAAP)		Y2010 (ROC GAAP)	
	Amount	% of Rev.	YoY	Amount	% of Rev.	Amount	% of Rev.	Amount	% of Rev.
Revenue	42.34	100.0%	<b>-4.4%</b>	44.29	100.0%	51.83	100.0%	48.96	100.0%
Gross Profit	10.56	24.9%	<b>-1.2%</b>	10.69	24.1%	12.01	23.2%	11.38	23.2%
Operating Profit	1.39	3.3%	<b>-39.9%</b>	2.32	5.2%	1.87	3.6%	1.76	3.6%
Net Income	12.76	30.1%	<b>29.3%</b>	9.88	22.3%	9.45	18.2%	10.93	22.3%
EPS (after tax)	2.48			1.92		2.08		2.40	
Total Payout Ratio:	85%			* 78%		82%		78%	
Cash dividend/share	** 1.50			1.40		1.00		1.40	
Stock dividend/share	** 0.60			0.60		0.70		0.60	

\* Y2012 Total Payout ratio was based on EPS\$2.55 in 2012 (Taiwan ROC GAAP).

\*\* Pending Shareholders' Meeting Resolution.

## Major Profit Contributors to Uni-President (stand-alone)

Stand-alone basis (NTD in Millions)	Y2013 (IFRS)		Y2012 (IFRS)		Y2011 (ROC GAAP)		Y2010 (ROC GAAP)	
	Amount	% of NI	Amount	% of NI	Amount	% of NI	Amount	% of NI
<b>Operating income</b>	1,394	11%	2,321	23%	1,866	20%	1,758	16%
<b>Total Investment Income (Equity Method)</b>	11,436	90%	7,681	78%	7,598	80%	8,729	80%
<b>Major Components of Investment Income:</b>								
1. PCSC(2912TT) (45.4% ownership)	3,526	28%	2,669	27%	2,685	28%	2,702	25%
2. Cayman President (100% ownership)	3,370	26%	3,419	35%	1,699	18%	2,233	20%
3. Ton Yi Industrial (9907TT) (45.55% ownership)	586	5%	57	1%	448	5%	983	9%
4. Kai Yu Investment (100% ownership)	515	4%	(31)	0%	368	4%	487	4%
5. Scinopharm (1789TT) (37.94% ownership)	483	4%	444	5%	373	4%	361	3%
6. President Securities (2855TT) (27.71% ownership)	377	3%	324	3%	155	2%	491	4%
7. Nan Lien International (100% ownership)	323	3%	243	2%	255	3%	231	2%
8. PIDC (68.03% ownership)	271	2%	(631)	-6%	609	6%	282	3%
9. TTET Union (1232TT) (37.67% ownership)	248	2%	134	1%	176	2%	201	2%
10. Prince Housing (2511TT) (10.45% ownership)	173	1%	688	7%	N/A	N/A	N/A	N/A
<b>Net Income</b>	12,764	100%	9,875	100%	9,448	100%	10,929	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\$7.74bn\* , QFII ratio 43.05%.
- **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 ; 74 stores opened as of end June, 2014.

\* Market cap & QFII Ratio based on closing price NT\$223.5 as of Aug 22, 2014, US\$1=NT\$30.02



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

Unit : NTD in Billions

Consolidated-basis	1H14 (IFRS)			1H13 (IFRS)		Y2013 (IFRS)		Y2012 (IFRS adjusted)	
	Amount	% of Rev	YoY	Amount	% of Rev	Amount	% of Rev	Amount	% of Rev
Revenue	101.44	100.0%	3.6%	97.92	100.0%	200.61	100.0%	192.60	100.0%
Gross Profit	32.52	32.1%	6.6%	30.51	31.2%	63.42	31.6%	63.21	32.8%
Operating Profit	5.15	5.1%	2.2%	5.04	5.2%	10.20	5.1%	8.77	4.6%
Net Income	5.70	5.6%	17.0%	4.87	5.0%	9.24	4.6%	6.76	3.5%
*Net Income	5.16	5.1%	19.4%	4.32	4.4%	8.04	4.0%	5.92	3.1%
*EPS (after tax)	4.97			4.16		7.73		5.69	

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

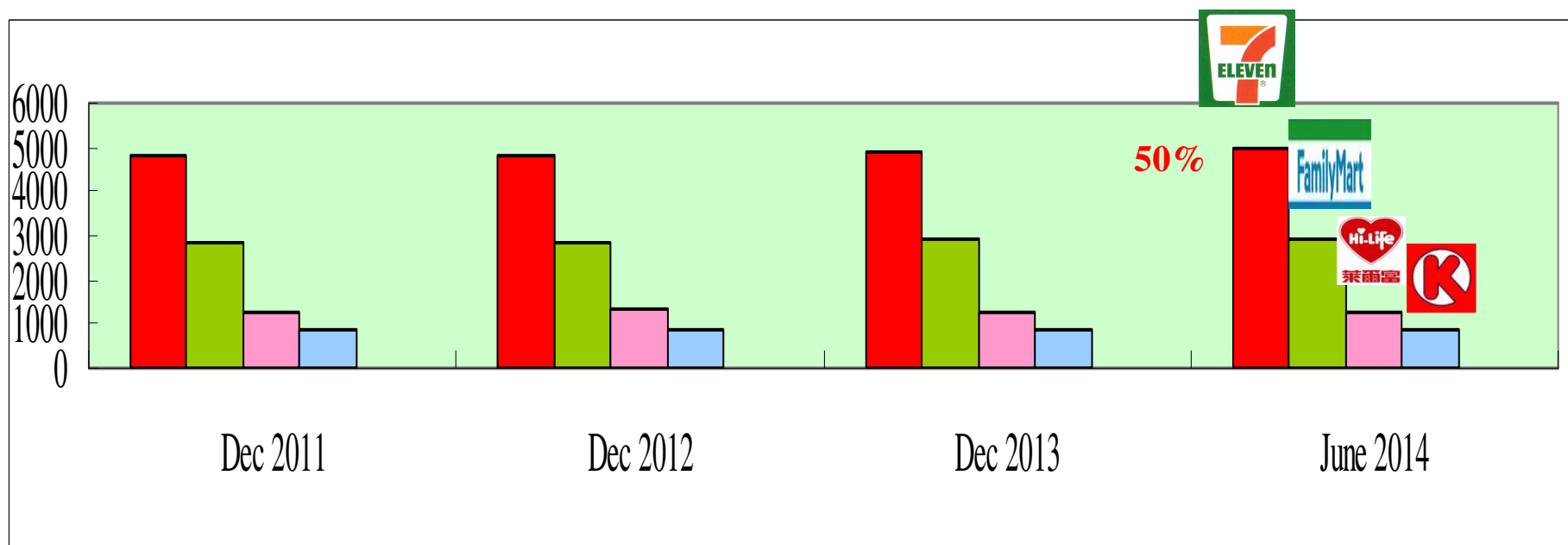
## PCSC (2912TT) Consolidated Revenue by sectors

Unit : NTD in Billions

Revenue by Sectors	IFRS				
	1H14	% of Rev.	YoY	1H13	% of Rev.
1.Conveinece Stores	63.94	63%	2.9%	62.14	63%
2.Retail Business (including filling stations)	27.93	28%	5.3%	26.53	27%
3. PCSC's other operating segments	8.37	8%	2.4%	8.17	8%
4.Logistics Business	1.20	1%	10.3%	1.09	1%
<b>Total Revenue</b>	<b>101.44</b>	<b>100%</b>	<b>3.6%</b>	<b>97.92</b>	<b>100%</b>

# PCSC's Market Share in Taiwan

## Number of Convenience Stores in Taiwan



	Dec2011	Dec2012	Dec2013	June 2014
7-ELEVEN Chain	4,803	4,852	4,922	5,001
Family Mart Chain	2,823	2,851	2,901	2,913
Hi-Life Chain	1,295	1,304	1,290	1,289
OK Chain	867	890	866	868

Data source: PCSC

# PCSC's Major Retail Scopes in Taiwan

## PCSC (2912TT)

### Convenience Store

#### 7-ELEVEN



PCSC holds 100 %  
# of stores: 5,001

### Drugstore

#### Cosmed Taiwan



PCSC holds 100 %  
# of stores: 364

### Department Store

#### Hankyu

PCSC holds 70 %  
UPEC holds 30 %  
# of store: 2



### 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: 314



#### Cold Stone Creamery



PCSC holds 100 %  
# of stores: 38

#### Afternoon Tea



PCSC holds 51 %  
# of stores: 14

#### Mister Donut



PCSC holds 50 %  
# of stores: 54

#### 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 %

#### TAKKYUBIN



PCSC holds 70 %  
UPEC holds 20 %

### Online Retailer



Books.com.tw  
PCSC holds 50.03 %



7Net  
PCSC holds 100 %

\* Store No. is as of end June, 2014

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# PCSC's Major Retail Scopes Overseas

## China

### Convenience Store

#### Shanghai 7-ELEVEN

PCSC holds 100 %  
# of stores: 74



### Supermarket

#### Shandong Uni-Mart

PCSC holds 55 %  
# of stores: 194



#### Presiclerc(Beijing)

PCSC holds 98.12 %  
# of stores: 8



### Hypermarket

#### Sichuan Uni-Mart

PCSC holds 100 %  
# of stores: 5



### Restaurants

#### Shanghai Starbucks

PCSC holds: 30 %  
UPEC holds: 20 %  
# of stores: 506



#### Cold Stone Creamery

PCSC holds 100 %  
# of stores: 59



#### Shanghai Mister Donut

PCSC holds 50 %  
# of stores: 20



## Southeast Asia

### Convenience Store

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

PCSC holds 51.56 %  
# of stores: 1,120



\* Store No. is as of end June, 2014

### **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\$3.96bn\*.
- Strong market position :

**Top.2** in RTD Tea & Instant Noodles ; **Top.3** in Diluted Juice.

- Distribution to 31 provinces across China.



\* Market cap based on closing price HK\$7.10 as of Aug 22, 2014. US\$1=HK\$7.7501

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## UPCH (220HK) Results highlights

RMB mn	1H 2014	1H 2013	Change
Revenue	12,367	12,204	1.3%
Gross Profit	4,020	4,145	-3.0%
Gross Margin	32.5%	34.0%	-1.5ppt
Operating Profit	416	620	-32.9%
Operating Margin	3.4%	5.1%	-1.7ppt
Profit before Income Tax	455	729	-37.7%
Net Profit	355	575	-38.2%
EPS(cents) *	9.80	15.97	-6.17
Net Margin	2.9%	4.7%	-1.8ppt
Recurring Net Margin	2.9%	3.0%	-0.1ppt

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



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

Unit : RMB in Millions

Consolidated-basis	Y2013			Y2012		Y2011		Y2010	
	Amount	% of Rev.	YoY	Amount	% of Rev.	Amount	% of Rev.	Amount	% of Rev.
Revenue	23,329	100%	9.0%	21,406	100%	16,932	100%	12,591	100%
Gross Profit	7,780	33%	5.1%	7,402	35%	4,943	29%	4,043	32%
Gross Margin	33.3%		-1.3ppt	34.6%		29.2%		32.1%	
Operating Profit	932	4%	5.7%	882	4%	261	2%	558	4%
Operating Margin	4.0%		-0.1ppt	4.1%		1.5%		4.4%	
Pre Tax Profit	1,116	5%	3.6%	1,077	5%	396	2%	682	5%
*Net Profit	916	4%	7.0%	856	4%	312	2%	519	4%
*EPS (after tax) (cents)	25.46		7.1%	23.78		8.67		14.42	
Total Payout Ratio:	20%			20%		30%		30%	
Cash dividend/share	5.092			4.756		2.600		4.326	

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

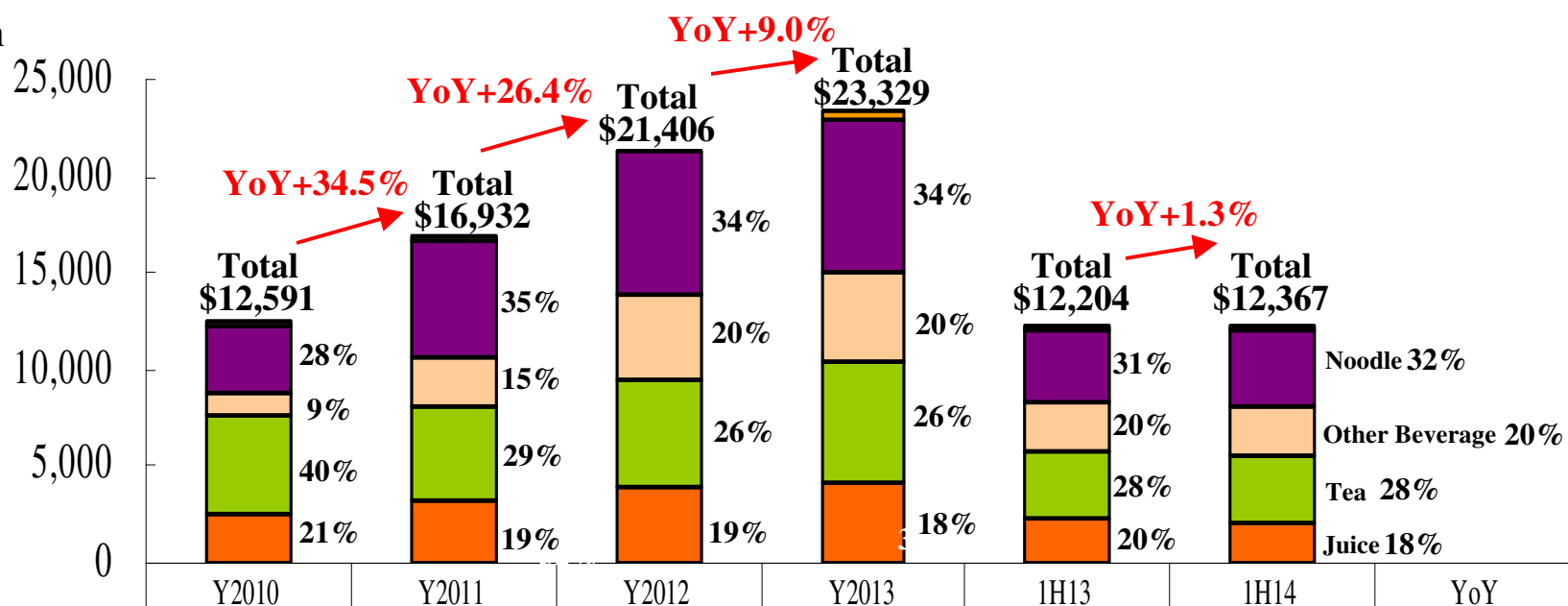
# Industry growth in China

	1H 2014	
Unit : %	Value	Volume
<b>Instant noodles</b>	<b>-1.9</b>	<b>-5.9</b>
<b>Beverage</b>	<b>8.9</b>	<b>4.9</b>
RTD tea (no milk)	-1.6	1.0
Juice	0.2	-2.3
Milk tea	6.4	1.0
Carbonated drink	2.0	0.3
Bottled water	15.7	8.0
Functional drink	27.2	28.1
Asian traditional drink	19.8	13.2

Source: Nielsen

# UPCH Sales Break-down by Products

RMB\$m



	Y2010	Y2011	Y2012	Y2013	1H13	1H14	YoY
Other Business	246	307	222	351	166	336	102.4%
Instant Noodles	3,549	5,936	7,270	7,826	3,777	3,939	4.3%
Other Beverage	1,132	2,485	4,320	4,750	2,405	2,436	1.3%
RTD Tea	5,009	4,987	5,597	6,143	3,454	3,490	1.0%
Juice Drinks	2,655	3,217	3,996	4,259	2,403	2,166	-9.9%

# Market Position in China



## Instant Noodles

Unit: %

1H 2014	Tingyi	UPCH	Jinmailang	Baixiang
By Value	57.1	17.6	5.8	5.7
By Volume	47.5	16.8	7.3	8.3



## RTD Tea

1H 2014	Tingyi	UPCH	Wahaha	Jinmailang
By Value	55.5	23.6	6.9	3.2
By Volume	60.5	22.8	6.1	3.1

Source: Nielsen

# Market Position in China



## Juice

Unit: %

1H 2014	Coca-Cola	Tingyi	UPCH	Yeshu	Huiyuan
By Value	23.1	16.7	12.4	7.7	7.6
By Volume	25.3	20.7	16.0	3.9	6.9



## Milk Tea

1H 2014	UPCH	Tingyi	Nongfu Spring	Wahaha	Kirin
By Value	59.9	18.2	6.4	6.1	5.8
By Volume	62.9	19.4	6.3	5.7	2.5

Source: Nielsen



# Rank No.1 in Noodles & Beverage in China

❑ **Instant Noodles ranked No. 1 in *Overall Rating*** in Research Report on the Reputation of China's Instant Noodles Brands in 2013（2013中國方便麵品牌口碑研究報告），and ranked No.1 in

- Quality Approval（品質認可度）
- Corporate Reputation（企業美譽度）
- Product Evaluation（產品好評度）

Source：CSISC (China Statistical Information Services Center中國統計信息服務中心)

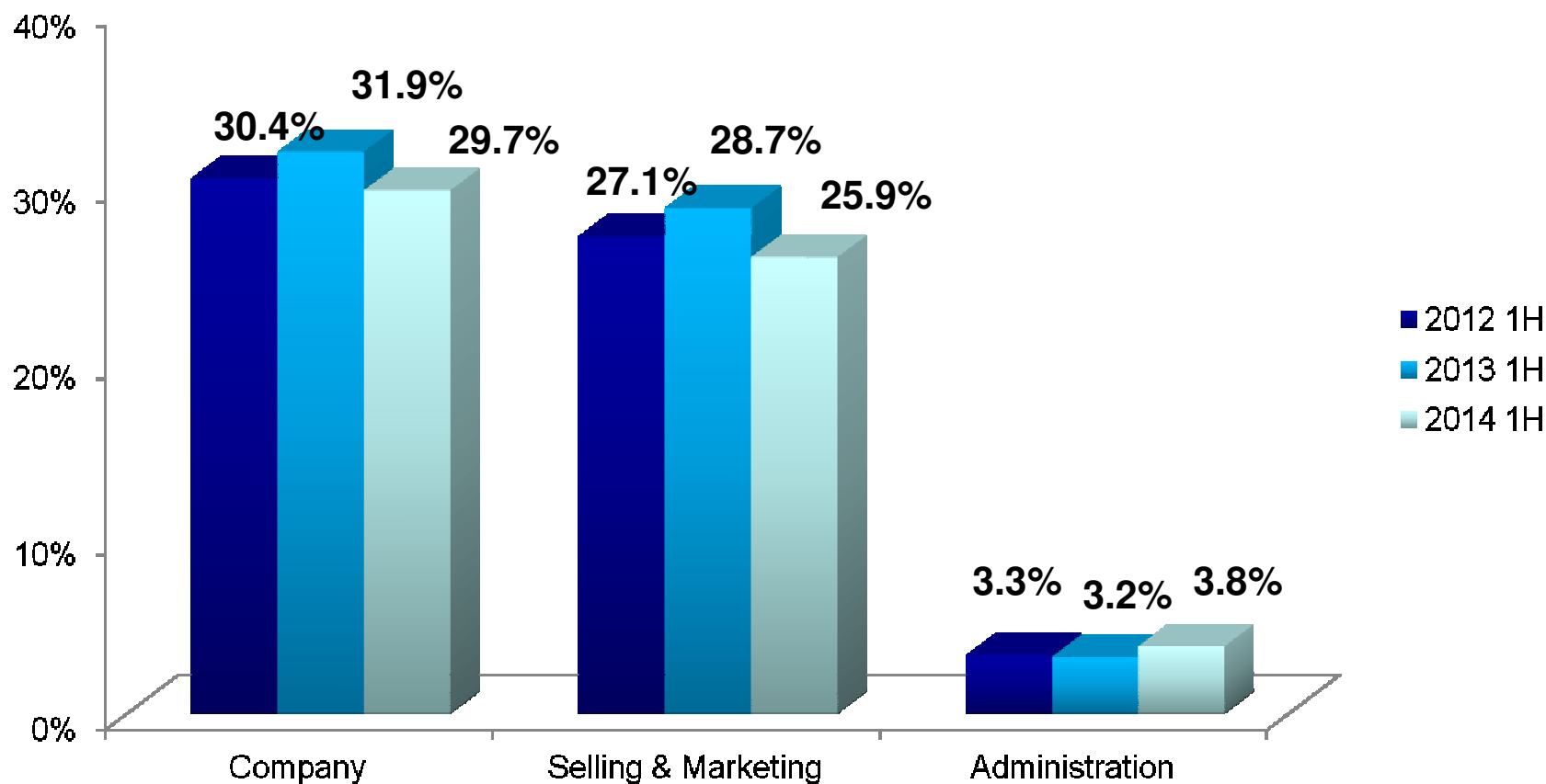
❑ **Beverage ranked No. 1 in *Overall Reputation Index*（口碑總指數）** in Research Report on the Reputation of China's Beverage Brands in 2013（2013中國飲料品牌口碑研究報告），and ranked No.1 in

- Brand Recognition（品牌知名度）
- Quality Approval（品質認可度）
- Corporate Reputation（企業美譽度）

Source：CSISC, Xinhuanet（新華網）and [www.cqn.com.cn](http://www.cqn.com.cn)（中國質量新聞網）

# UPCH (220HK) Expenses break-down

As % of revenue



# UPCH (220HK) Production Base

□ 30 plants across China at the end of June, 2014.

(1) 8 new plants opened in 2012Y: Changsha、Nanning、Zhangjiang、Akesu、Changchun、Baiyin、Chongqing、Jinan.

(2) 7 new plants opened in 2013Y: Xuzhou、Shanxi、Guiyang、Bama、Hainan、Wuxue、Hangzhou

(3) 2 new plants opened in 1H14: Shijiazhuang、Henan

