Security Code: 1201
Brief company name: WEI CHUAN

Investor Conference

September 7, 2018

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Contents

Consolidated Profits and Losses

The operating profit turned positive to NT$ 125 millions (+ NT$ 202 millions vs. YA) in the first half-year of 2018, due to the losses decreased in Taiwan Food Business. However, the non-operating foreign exchange losses and finance costs have negatively impacted the net income.

Unit: NT$ million	2018 (First half -year)	2017 (First half -year)	YoY
Operating revenue	8,829	7,910	11.6%
Gross profit	2,665	2,236	19.2%
Gross margin %	30.2%	28.3%	1.9 ppt
Operating profit (loss)	125	(77)	262.9%
Non-operating income (expense)	(258)	344	-174.9%
Net profit before income tax (loss)	(133)	267	-149.8%
Income tax benefit (expense)	82	(108)	175.3%
Net income (net loss)	(51)	159	-132.1%
Net income (loss) attributable to owners of the parent	62	49	26.1%
Net income (loss) attributable to non-controlling interest	(133)	110	-220.9%
Earnings per share/dollar	0.12	0.10	$ 0.02
Exchange rate from USD to NTD			
As of December 31 of preview year	29.76	32.25	
As of June 30 of current year	30.46	30.42	
Consolidated foreign exchange (loss) gain	(85)	490	
Consolidated finance costs	(251)	(261)	

Revenue Contribution

The Sales Revenues was NT$ 8829 millions, up + 11.6% vs. YA. Taiwan Business and Mainland China Business both grew +6.9% and 17.4% vs. YA respectively.

Unit: NT$ million

Unit: NT$ million	2017				2018		YoY
	Q1	Q2	Q3	Q4	Q1	Q2	First half year
Taiwan Food Business	1,677	1,858	2,218	2,009	1,762	2,016	6.9%
Mainland China Business	1,818	2,409	3,002	2,263	2,107	2,855	17.4%
Others	103	45	40	307	48	41	-39.9%
Total	3,598	4,312	5,260	4,579	3,917	4,912	11.6%

Exchange Rate from RMB to NTD	4.51	4.46	4.49	4.50	4.61	4.64

Note: Others include revenues from subsidiaries in Taiwan, Pushin Ranch and etc., and adjustments/write-off by the CPA.

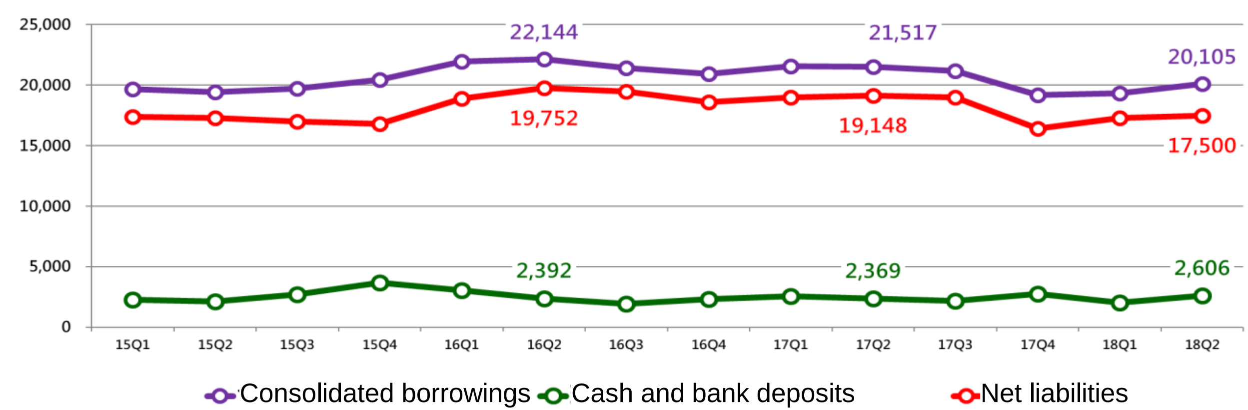
Cash Flow

Net cash outflow from operating activities was a result of delayed cash receipt due to June ending with a weekend.
Net cash outflow from investing activities was a result of capital expenditure in Mainland China Business.

Unit: NT$ million	First half -year of 2018	First half -year of 2017	2017
	Amount	Amount	Amount
Beginning cash balance	2,764	2,345	2,344
Net cash inflow (outflow) from operating activities	(615)	(366)	984
Net cash inflow (outflow) from investing activities	(460)	(181)	1,236
Net cash inflow (outflow) from financing activities	817	1,087	(1,112)
Effect of foreign exchange rate changes	100	(516)	(688)
Ending cash balance	2,606	2,369	2,764

Trend of net liabilities:

Unit: NT$ million



Financial Indicators

The par value was increased to NT$ 10.5, + NT $ 1.4 vs. YA.
The debt ratio and inventory turnover days have improved.
However, the ROE, ROA and times interest earned decreased due to the effect of non-operating foreign exchange losses.

		June 30, 2018	December 31, 2017	June 30, 2017
Key Financial Indicators	Net Value Per Share (dollar)	10.5	10.2	9.1
	Debt Ratio (%)	76.8%	76.2%	79.1%
	Current Ratio (%)	100.6%	103.5%	111.9%
	Times Interest Earned (Times)	0.47	3.08	2.02
	Inventory Turnover Days (annualized)	38	37	42
	AR Turnover Days (annualized)	63	57	60
	Return On Equity (ROE) (annualized)	-1.3%	12.0%	4.5%
	Return On Assets (ROA) (annualized)	0.9%	4.0%	2.2%

Note: Inventory includes land held by Ting Lu Development Co., Ltd. Which has been excluded in the calculation of inventory turnover days.

Operation Strategy

1. To Improve Financial Structure

- Focus on food business to increase profit.
- Activate assets to improve assets effectiveness.

2. To Create Incomes/Profits

- **Taiwan Business**
  - Invest on building major brands/categories sales, and improve Cold Chain Sales Operation System.
  - Comprehensively developing B2C/B2B channels.
- **Mainland China Business**
  - Focus on chilled products business development.
  - Focus on 20 major cities business development by enhancing consumer/customer penetration .

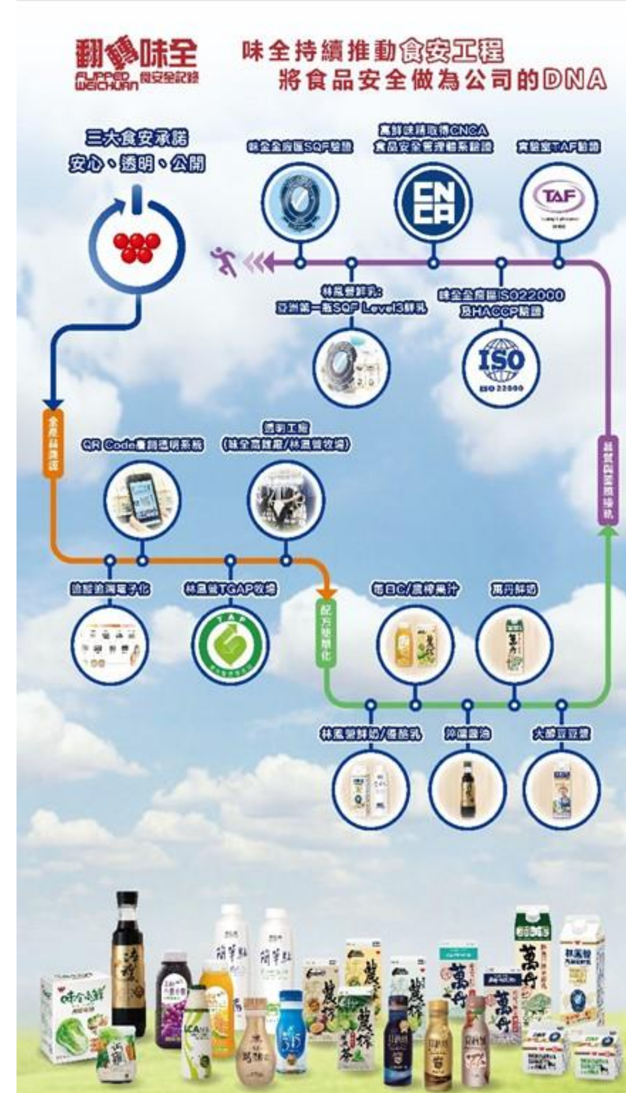
3. Elevate Food Safety System

Building Competitiveness

Strategic alliance with international manufacturers for key technologies.

Application and promotion of local ingredients.

Keep deepening food safety system.



Real ingredients, good ingredients, simple formulation, and high-quality products.

Building Competitiveness

There are only 3 ingredients, water, milk and lactobacillus, without added sugar, in our drinking yogurt and extra thick spoonable yogurt.

We use the coffee beans strictly selected by the SCAA Q Grader, and there are only water and cold brew extract in the formulation.

We carefully select the good lemons from Pingtung, Taiwan. The ingredients are all natural with only water, lemon and cane sugar.

Market Share
-B2C in Taiwan-
(YTD18－P06)

Milk

Market share: 22.9%

Yogurt

Market share: 11.3%

Chilled Pure Juice

Market share: 33.0%

Chilled Coffee

Market share: 39.1%

Future Outlook _ Financial Strategy

1. To Create Operating profits

- Increase and improve profitability in Taiwan Business.
- Speed up sales and profit contribution from Mainland China Business.

2. To Improve financial structure

- Increase ROE and ROA.
- Decrease loan and debt ratio.

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Future Outlook _ Business Strategy

Focus on food business competitiveness

1. Taiwan Business:

Rebuild brand, focus on major categories, enhance core strengths.

- Focus on deepening the market of chilled core categories and investing the brands.
- Deepen and develop the B2C and B2B channels.
- Optimize cold chain operation system.

2. Mainland China Business:

Continuous development and deployment of core categories and regional markets.

- Innovate in the chilled categories, diversify and collaborate with international brands.
- Continuously develop and deploy regional market, key cities and channels.
- Build manufacturing sites.

3. Keep deepening the food safety system and the core products competitiveness in Taiwan and Mainland China.

Thanks for your support and encouragement!