Security Code: 1201

Brief company name: WEI CHUAN

Investor Conference

December 5, 2019

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Report Overview

1 Financial Performance

2 Business Strategy

3 Future Outlook

Consolidated Profit and Loss

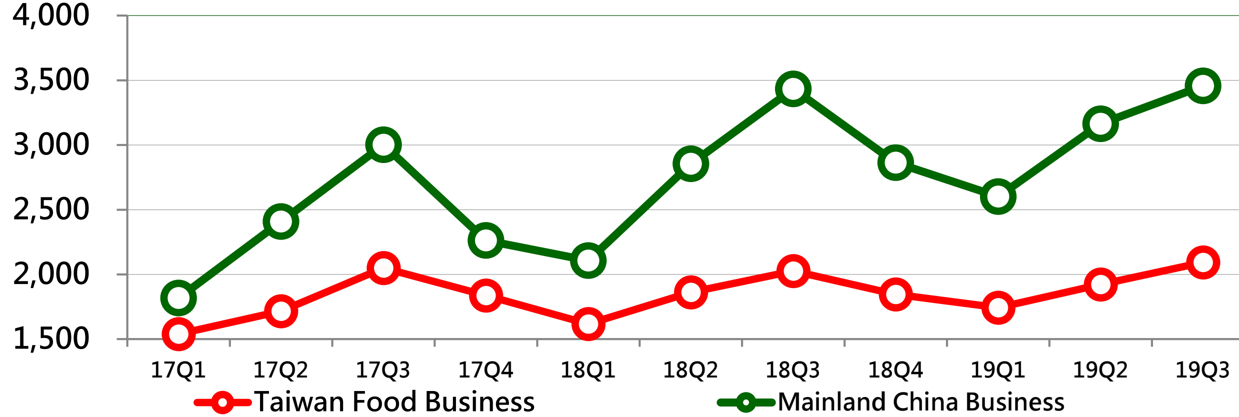
The operating profit recorded continuous increase for the first three quarters in 2019, mainly due to better performance in Taiwan food business.

Unit: NT$ million	2019 First three quarters	2018 First three quarters	YoY
Operating revenue	15,432	14,510	6.4%
Gross profit	4,803	4,570	5.1%
Gross margin %	31.1%	31.5%	-0.4ppt
Operating profit	496	456	8.8%
Non-operating income (expense)	1,129	554	103.9%
Net profit before tax	1,625	1,010	60.9%
Income tax income (expense)	(333)	(103)	-224.7%
Net profit	1,292	907	42.4%
Net profit attributable to owners of the parent	1,292	1,021	26.6%
Net profit attributable to non-controlling interest	0	(114)	100.6%
Earnings per share/NT$	2.55	2.02	0.53元
Consolidated financial cost	(153)	(313)	51.1%

Revenue Contribution

The sales revenue of Taiwan food business and Mainland China business record an increase for the first three quarters in 2019.

Unit: NT$ million



Unit: NT$ million	2018				2019			YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	First three quarters
Taiwan Food Business	1,618	1,862	2,027	1,846	1,744	1,923	2,094	4.6%
Mainland China Business	2,107	2,855	3,434	2,864	2,601	3,164	3,457	9.8%
Others	192	195	220	217	196	145	108	-26.0%
Total	3,917	4,912	5,681	4,927	4,541	5,232	5,659	6.4%

Note: Exchange rate from RMB to NTD	4.51	4.64	4.59	4.56	4.57	4.57	4.53

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

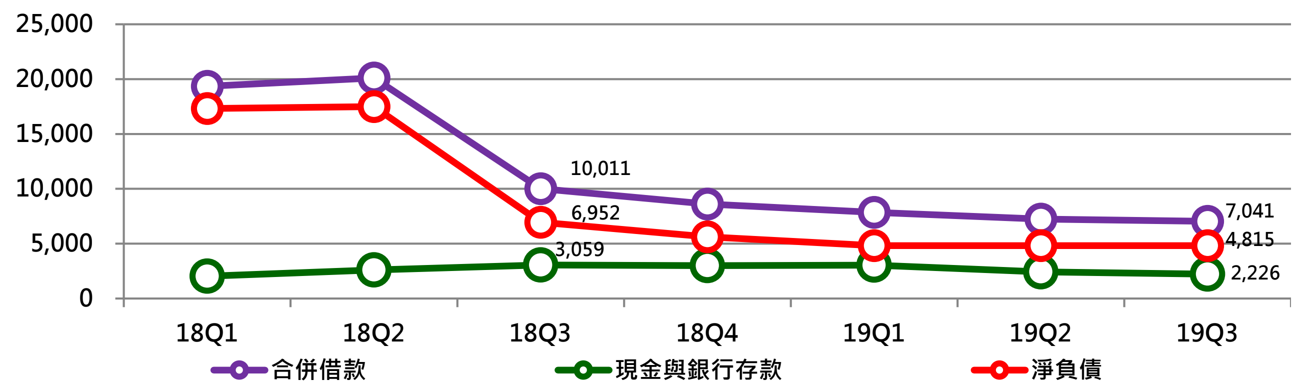
Cash Flow

Benefit from the continuous revenue increase, improvement has been made in operating activity as compared to the same period of the previous year. Investment activities has increased significantly due to the disposal of Pushin Ranch for loan repayment.

Unit: NT$ million	2019 First three quarters	2018 First three quarters	2018
	Amount	Amount	Amount
Beginning cash balance	2,989	2,764	2,764
Net cash inflow (outflow) from operating activities	570	394	555
Net cash inflow (outflow) from investing activities	804	2,000	3,044
Net cash inflow (outflow) from financing activities	(2,153)	(2,200)	(3,526)
Effect of changes in foreign exchange rate	16	101	152
Ending cash balance	2,226	3,059	2,989

Trend of net liabilities:

Unit: NT$ million



Financial Indicators

Net value per share continued to increase, and each indicator showed positive performance.

Key Financial Indicators		September 30, 2019	December 31, 2018	September 30, 2018
	Net Value Per Share (NT$)	13.85	12.23	12.13
	Debt Ratio (%)	64.7%	70.8%	72.5%
	Current Ratio (%)	68.2%	76.6%	91.5%
	Times Interest Earned	11.65	3.71	4.23
	Return On Equity (ROE) (annualized)	26.1%	12.4%	17.3%
	Return On Assets (ROA) (annualized)	9.2%	4.3%	5.6%

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Business Strategy

1. Create Profit

- Taiwan Business
  - Assets Restructuring of core brands, cultivation and development of potential brands
  - Transform into an operating model of comprehensive channel enhancement and creating customer value
  - Structure adjustment, optimization of reasonable gross profit and expense management
- Mainland China Business
  - Focus on the development of core refrigerated products, continuous expansion in market penetration
  - Development, establishment and enhancement of regions/ major cities/ channels

2. Improve Financial Structure

- Focus on food business to create profit
- Increase asset investment effectiveness and reduce debt ratio

3. Optimization of food safety, quality assurance and business management system

Future Outlook

Future Outlook _ Financial Strategy

1. Create Operating Profits

- Strengthen sales growth and improve profitability of the Taiwan business
- Speed up sales and profit contribution of the Mainland China business

2. Improve Financial Structure

- Increase ROE and ROA
- Reduce loan and debt ratio

Future Outlook _ Business Strategy

~ Continuous improvement in competitiveness of the food business ~

1. Taiwan Business:
   Rebuild brand asset value and enhance core competitive edges
   - Focus on investment, operation and value increase of core and potential brands
   - Establish an operating model of comprehensive channel enhancement and creating customer value
   - Research of foundation engineering and continuous improvement in the application of research ability
   - Integration, rebuild and efficiency improvement of the production and marketing supply chain system
2. Mainland China Business:
   Rapid development and establishment of brands/product categories/regional markets
   - Product category innovation/ diversified development and cooperation with international brands
   - Development, establishment and enhancement of regions/ major cities/ channels
   - Development, establishment and efficiency improvement of the production and marketing supply chain system
3. Continuous optimization of food safety, quality assurance and business management system of Taiwan and mainland China

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Thank you for your support and encouragement!