

Media Release:

# Uni-President China Holdings Ltd. Ratings Affirmed At 'twAA/twA-1+'; Ratings Then Withdrawn At The Company's Request

June 30, 2020

## Rating Action Overview

Taiwan Ratings Corp. today affirmed its 'twAA' long-term and 'twA-1+' short-term issuer credit ratings on China-based **Uni-President China Holdings Ltd. (UPC)**. We then withdrew the ratings at the company's request. The outlook at the time of withdrawal was stable.

The ratings affirmation and the stable outlook prior to the withdrawal reflect the company's core group status within the **Uni-President Enterprises Corp. (UPE)** group and the stable outlook on our ratings on UPE. UPC's standalone credit profile (SACP) reflects the company's good market position as one of the leading food and beverage manufacturers in China, strengthening brand awareness, and satisfactory operating efficiency. The SACP on UPC also reflects our view that the company's stable cash flow and moderating capital expenditure should enable UPC to sustain a net cash position over the next two years. Counterbalancing factors includes UPC's relatively small scale compared with the market leader and the company's high business concentration in China's food and beverage sector, which could cause higher business volatility amid a rapidly changing operating environment.

## Related Criteria

- General Criteria: Group Rating Methodology - July 01, 2019
- Understanding Taiwan Ratings' Rating Definitions - June 26, 2018
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers - December 16, 2014
- General Criteria: Country Risk Assessment Methodology And Assumptions - November 19, 2013
- General Criteria: Methodology: Industry Risk - November 19, 2013
- Criteria | Corporates | General: Corporate Methodology - November 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities - November 13, 2012
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments - April 01, 2019
- General Criteria: Use Of CreditWatch And Outlooks - September 14, 2009

(Unless otherwise stated, these articles are published on [www.taiwanratings.com](http://www.taiwanratings.com))

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## Ratings List

### Ratings Withdrawn

	To	From
<b>Uni-President China Holdings Ltd.</b>		
Issuer Credit Rating	N.R.	twAA/Stable/twA-1+

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.taiwanratings.com](http://www.taiwanratings.com) for further information. Complete ratings information is available to subscribers of Rating Research Service at [rrs.taiwanratings.com.tw](http://rrs.taiwanratings.com.tw). All ratings affected by this rating action can be found on Taiwan Ratings' public website at [www.taiwanratings.com](http://www.taiwanratings.com).

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