

**Uni-President Enterprises Corp.**  
**Minutes for the 2015 General Shareholders Meeting**

Time: Friday, June 26, 2015 at 9:00 am.

Place: 1F of Training Center, No.301, Chung Cheng Road, Yongkang District., Tainan City 71001, Taiwan (R.O.C.)

Chairperson: Chih - Hsien Lo

Recorder: Yu-Han Chen

Attendants: Total Shares Represented by Shareholders and Proxies Present: 4,478,236,083 shares, accounted for 81.97% of the total shares issued (5,463,476,366 shares)

Directors Attendance:

Corporate Directors: Kao Chyuan Inv. Co., Ltd. Representative: Chih-Hsien Lo,  
Joyful Inv. Co., Ltd. Representative: Kao-Huei Cheng,  
Young Yun Inv. Co., Ltd. Representative: Chung-Ho Wu,

Natural Directors: Po-Ming Hou, Po-Yu Hou,

Independent Director: Chao-Tang Yue (Chairman of the Audit Committee)

Sit-in Members: Lee Min- Hsien (CPA), Liu Tze- Meng (CPA), and Yu Hsu- Hwa (Attorney).

### **Meeting Agenda**

**I Call the meeting to order (report shareholdings of the attendances)**

**II Chairperson remarks (Omitted)**

**III Company Reports**

Item 1: 2014 Business Report.

Description : Please refer to pages13~14 (Attachment 1) of the Meeting Minutes for the Company's 2014 business report.

Item 2: Audit Committee's Review Report on the 2014 Financial Statements.

Description : The Company's 2014 financial statements and the business report (Attachment 1) have been duly audited and certified by the CPA and further audited by Audit Committee. The CPA and Audit Committee also presented their auditor report respectively, financial statements (Attachment 2, Attachment 3, Attachment 4) and the distribution of 2014 profits (Attachment 5), and abovementioned are attached on page 13~32 of the Meeting Minutes.

Item 3 : Total endorsements and guarantees made by the Company to the investees.

Description : Total endorsements and guarantees by the Company to the investees pursuant to the Company's "Operational Procedures for Endorsements and Guarantees" have totaled NTD 6,235,050,000 at the end of December 2014, the amount of NTD 2,162,300,000 was actually used, which are detailed as following:

Unit: Thousand NTD

Name of endorsees/guarantees	Consolidated Shareholding ratio	Remaining Balance (Note 1)	Actual Amount Used (Note 2)
Tone Sang Construction Corp.	100.0%	1,800,000	646,000
Kai Yu Investment Co., Ltd.	100.0%	1,700,000	265,000
President Entertainment Corp.	100.0%	1,500,000	1,188,000
Uni-President (Thailand) Ltd.	100.0%	821,950	0
President Energy Development (Cayman Islands) Ltd.	65.8%	379,800	0
Kunshan President Kikkoman Biotechnology Co., Ltd.	50.0%	63,300	63,300
President Baseball Team Corp.	100.0%	60,000	0
Total		6,325,050	2,162,300
Note 1 : Endorsement / guarantee line that are approved by the Company's Board.			
Note 2 : Actually used amounts under the approved endorsement / guarantee line.			

Item 4 : To report The Company's issuance status report of corporate bonds for 2014.

Description:

1.The issuances were completed in accordance with Article 246 of Company Act.

2.The Company completed two offerings of corporate bonds in 2014. A summary of the major terms of these offerings are as follows :

Issuance	2014's first domestic unsecured straight corporate bond	2014's second domestic unsecured straight corporate bond Tranche-A / Tranche-B / Tranche-C
Amount	NTD 3.6 billion	NTD 5.8 billion
Maturity	5 years	Tranche -A: 5 years Tranche -B: 7 years Tranche -C: 10 years
Coupon Rate	1.39%	Tranche -A: 1.29% Tranche -B: 1.62% Tranche -C: 1.78%
Principal Repayment and Coupon Frequency	Bullet at maturity for principal. The interest will be paid annually and calculated with the simple rate based on the remaining balance since the issuance date.	Tranche-A is repayable in two installments with half of the principal each from the fourth and the fifth year after issuance date. Tranche -B is repayable in two installments with half of the principal each from the sixth and the seventh year after issuance date. Tranche -C is repayable in two installments with half of the principal each from the ninth and the tenth year after issuance date. The interest will be paid annually and calculated with the simple rate based on the remaining balance since the issuance date.
Approval Document Number	Jin-Guan-Zhen-Fa-Zhi No. 1020054572 dated January 9, 2014, The Financial Supervisory Commission	Jin-Guan-Zhen-Fa-Zhi No. 1030020626 dated May 28, 2014, The Financial Supervisory Commission
The Purpose of Issuance	Raising long-term capital and reinforcing the financial structure.	Raising long-term capital and reinforcing the financial structure.
Note	The offering was completed on February 18, 2014.	The offering was completed on June 23, 2014.

Item 5 : Proposal to amend to “the Company Rules of Procedure for Board of Directors’ Meeting.”

Description:

1. According to Sample of Rules of Procedure for Board of Directors Meetings by TWSE, which delete a part of Article 5 of wordiness.
2. Comparison Table of articles of “the Company’s Rules of Procedure for Board of Directors’ Meeting“ is as follows:
3. Please refer to Appendix 1 on page 39 ~ 43 of the Handbook for the original clauses.

Article No.	Provision After Proposed Amendments	Current Provision	Explanation
Article 5	<p>The parliamentary unit designated by the Company’s Board of Directors shall be the secretariat of the Board of Directors. The parliamentary unit shall draft the Board of Directors’ parliamentary procedures and provide sufficient information, and send them out altogether when calling a meeting <del>or within 7 days prior to the meeting.</del></p> <p>Where directors consider that the parliamentary information is not sufficient, they may ask the parliamentary unit to supplement the information. Where directors consider that the information about motions is not sufficient, the examination on the motions may be postponed subject to the Board of Directors’ resolution.</p>	<p>The parliamentary unit designated by the Company’s Board of Directors shall be the secretariat of the Board of Directors. The parliamentary unit shall draft the Board of Directors’ parliamentary procedures and provide sufficient information, and send them out altogether when calling a meeting <u>or within 7 days prior to the meeting.</u></p> <p>Where directors consider that the parliamentary information is not sufficient, they may ask the parliamentary unit to supplement the information. Where directors consider that the information about motions is not sufficient, the examination on the motions may be postponed subject to the Board of Directors’ resolution.</p>	<p>According to Sample of Rules of Procedure for Board of Directors Meetings by TWSE, which Some of the wordings were revised.</p>
Article 19	<p>The Rules were defined on April 1, 2004. Enactment of, and amendments to, these Rules shall be subject to the approval of the Board of Directors and reported to the shareholders’ meeting.</p> <p>1<sup>st</sup> amendment made on Feb. 25, 2005;                  2<sup>nd</sup> amendment made on April 21, 2006;                  3<sup>rd</sup> amendment made on March 9, 2007;                  4<sup>th</sup> amendment made on Feb. 5, 2008;                  5<sup>th</sup> amendment made on Feb. 18, 2011;                  6<sup>th</sup> amendment made on Aug. 29, 2012;                  7<sup>th</sup> amendment made on Mar. 28, 2013;  <u>8<sup>th</sup> amendment made on Mar. 26, 2015.</u></p>	<p>The Rules were defined on April 1, 2004. Enactment of, and amendments to, these Rules shall be subject to the approval of the Board of Directors and reported to the shareholders’ meeting.</p> <p>1<sup>st</sup> amendment made on Feb. 25, 2005;                  2<sup>nd</sup> amendment made on April 21, 2006;                  3<sup>rd</sup> amendment made on March 9, 2007;                  4<sup>th</sup> amendment made on Feb. 5, 2008;                  5<sup>th</sup> amendment made on Feb. 18, 2011;                  6<sup>th</sup> amendment made on Aug. 29, 2012;                  7<sup>th</sup> amendment made on Mar. 28, 2013.</p>	<p>The latest revision date is added into it.</p>

#### IV Proposals

Item 1: Adoption of the 2014 Company's business report and financial statements, which have been approved by resolution of the 11<sup>th</sup> meeting of the 16<sup>th</sup> term of board of directors on March 26, 2015 and examined by Audit Committee. (Proposed by the Board)

Description: Please refer to pages 13~31 of the Meeting Minutes for the 2014 business report (Attachment 1), audit committee's review report (Attachment 2), auditor's report and financial statements (Attachment 3, Attachment 4).

Resolution:

Total shares with voting rights present	4,478,217,176
Approval Votes	3,601,370,781 (including 1,847,610,975 exercised via electronic transmission) accounted for 80.42% of total shares with voting rights present.
Disapproval Votes	75,323 (including 75,323 exercised via electronic transmission) accounted for 0.00% of total shares with voting rights present.
Abstaining Votes/ No Votes	876,771,072 (including 858,365,083 exercised via electronic transmission) accounted for 19.58% of total shares with voting rights present.
Invalid Votes	0
Voting Result	Adopted by a majority vote of the shareholders present who represent a majority of the total number of its outstanding shares. Approved and acknowledged as proposed by the Board of Directors by voting.

Item 2: Adoption of the proposal for distribution of 2014 profits. (Proposed by the Board)

Description:

1. The Company's net profit after tax was NTD 11,122,830,462 in 2014. 10% legal reserve, NTD 1,112,283,046 was set aside pursuant to laws. Less the defined benefit plan actuarial loss, NTD 37,387,833 and plus reversal of special reserve, NTD 619,403 and unappropriated retained earnings of previous years, NTD 1,207,179,022 the accumulated allocable earnings from profits was NTD 11,180,958,008.
2. Please refer to Attachment 5 on page 32 of the Meeting Minutes for the distribution of 2014 profits.
3. The Company's 2014 un-appropriated retained earnings are NTD 11,180,958,008. It is proposed to distribute Cash dividends of NTD 1.4 per share, and stock dividends of NTD 0.4 per share. Upon the approval of the General Shareholders Meeting, it is proposed that the Board of Directors be authorized to resolve the ex-dividend and ex-right dates and adjust the dividends to be distributed to each share based on the number of actual shares outstanding on the record date for distribution.
4. Please refer to Attachment 6 on page 33 of the Meeting Minutes for the impact of stock dividend issuance on the Company's operating performance, earnings per share and shareholders' rate of return.

Resolution:

Total shares with voting rights present	4,478,217,176
Approval Votes	3,610,252,924 (including 1,856,493,118 exercised via electronic transmission) accounted for 80.62 % of total shares with voting rights present.
Disapproval Votes	78,924 (including 78,924 exercised via electronic transmission) accounted for 0.00% of total shares with voting rights present.
Abstaining Votes/ No Votes	867,885,328 (including 849,479,339 exercised via electronic transmission) accounted for 19.38% of total shares with voting rights present.
Invalid Votes	0
Voting Result	Adopted by a majority vote of the shareholders present who represent a majority of the total number of its outstanding shares. Approved and acknowledged as proposed by the Board of Directors by voting.

## V Discussion

Item 1: For the future business development, the Company proposes to withdraw NTD 2,185,390,550 from distributable earnings in previous years to issue 218,539,055 new shares. Please proceed to discuss. (Proposed by the Board)

### Description:

1. The management plans to withdraw NTD 2,185,390,550 from distributable earnings in previous years to issue 218,539,055 new shares and distribute the dividend of 40 shares per 1000 shares.
2. Upon approval of the competent authority, the Company will authorize the Board of Directors to set the record date of allocation of new shares. The allocation will be subject to the shareholding ratios held by the shareholders referred to the roster of shareholders on the record date of allocation, and shall be informed to all shareholders receive stock dividends.
3. Shareholders may register the combination of allocated fractional shares, if any, to whole shares within five days as of the record date of dividend allocation. The shares remaining fractional after the combination shall be paid in cash at the book value and rounded off until NT dollar. The Chairman of the Board is authorized to contact specific persons for the remaining fractional shares referred to the preceding paragraph at the book value.
4. The shareholder rights and obligations of the new shares are the same as those of existing shares.
5. The Company's paid-in capital is NTD 56,820,154,210 upon issuance of the new shares.

### Resolution:

Total shares with voting rights present	4,478,236,083
Approval Votes	3,610,240,739 (including 1,856,480,933 exercised via electronic transmission) accounted for 80.62 % of total shares with voting rights present.
Disapproval Votes	93,049 (including 93,049 exercised via electronic transmission) accounted for 0.00% of total shares with voting rights present.
Abstaining Votes/ No Votes	867,902,295 (including 849,477,399 exercised via electronic transmission) accounted for 19.38 % of total shares with voting rights present.
Invalid Votes	0
Voting Result	Adopted by a majority vote of the shareholders present who represent two-thirds majority of the total number of its outstanding shares. Approved and acknowledged as proposed by the Board of Directors by voting.

Item 2: Discussion of Amendment to “the Operational Procedures for Acquisition and Disposal of Assets.” (Proposed by the Board)

Description:

1. Amended in line with practice, it is proposed to amend “the Operational Procedure for Acquisition and Disposal of Assets of the Company” of Article 15 paragraph 10, the wording is “a different department” which was revised “a different unit.”
2. Comparison Table of the article of “the Operational Procedures for Acquisition and Disposal of Assets” is as follows:
3. Please refer to Appendix2 on page 44~59 of the Handbook for the original clauses.

Article No.	Provision After Proposed Amendments	Current Provision	Explanation
Article 15	<p>1. ....</p> <p>8. Transaction personnel may not also serve as confirmation and settlement personnel.</p> <p>9. Verification personnel shall regularly verify accounts with banks or through confirmation letters and shall verify whether the total amount of transaction has exceeded the limit provided under this Procedure at all times.</p> <p>10. Risk monitoring and control personnel shall be affiliated with <b>a different unit</b> from that of the personnel under the previous two subsections and shall report to the board of directors or a senior executive who is not responsible for transaction or position decisions.</p> <p>11. ....</p>	<p>1. ....</p> <p>8. Transaction personnel may not also serve as confirmation and settlement personnel.</p> <p>9. Verification personnel shall regularly verify accounts with banks or through confirmation letters and shall verify whether the total amount of transaction has exceeded the limit provided under this Procedure at all times.</p> <p>10. Risk monitoring and control personnel shall be affiliated with <u>a different department</u> from that of the personnel under the previous two subsections and shall report to the board of directors or a senior executive who is not responsible for transaction or position decisions.</p> <p>11. ....</p>	<p>Amended in line with practice, it is proposed to amend “the Operational Procedure for Acquisition and Disposal of Assets of the Company” of Article 15 paragraph 10, the wording is “a different department” which was revised “a different unit.”</p>

Resolution:

Total shares with voting rights present	4,478,236,083
Approval Votes	3,610,222,124 (including 1,856,462,318 exercised via electronic transmission) accounted for 80.62 % of total shares with voting rights present.
Disapproval Votes	86,069 (including 86,069 exercised via electronic transmission) accounted for 0.00 % of total shares with voting rights present.
Abstaining Votes/ No Votes	867,927,890 (including 849,502,994 exercised via electronic transmission) accounted for 19.38 % of total shares with voting rights present.
Invalid Votes	0
Voting Result	Adopted by a majority vote of the shareholders present who represent a majority of the total number of its outstanding shares. Approved and acknowledged as proposed by the Board of Directors by voting.



Item 3: Discussion of Amendment to the Company Corporate Charter. (Proposed by the Board)

Description:

1. A total of 4 articles (Articles 4, 11, 18-1, and 33) have been updated in this amendment. The following provides key summaries of the changes made :
  - (1) Article 4  
In response to expected capital increases through capitalization of retained earnings of this Corporation as well as diversification of fund-raising channels such as through the issuance of local (or international) convertible corporate bonds, international depository receipt, and other fund-raising tools used in the financial market, a recommendation has been proposed to increase the sum of paid-in capital by a total of NTD 70 billion.
  - (2) Article 11  
According to the Article 26-2 of Securities and Exchange Act: The notice of the shareholders meeting to be given by an issuer to shareholders who own less than 1,000 shares of nominal stocks may be given in the form of a public announcement; for a regular shareholders meeting, such public announcements shall be served with thirty days prior notice, and for a special shareholders meeting with fifteen days prior notice.
  - (3) Article 18-1 and Article 33  
In order to conform to the Article 27 of Uni-President Enterprises Corporation Corporate Governance Principles which has been approved by the 8<sup>th</sup> meeting of the 16<sup>th</sup> Board of the company on August 11, 2014. For the purpose of developing supervision functions, strengthening management mechanisms and managing risk, the Board of Directors of the Company may, taking into account the size of the board and the number of the independent directors, set up audit, compensation or any other functional committees, and have them stipulated in the Articles of Incorporation. The Company's Corporate Charter has not been included in the Remuneration Committee, in order to consistency with Uni-President Enterprises Corporation Corporate Governance Principles, the company hereby proposes to amend the article 18-1 of Corporate Charter:" In accordance with the commercial laws to set up Audit Committee, Remuneration Committee, and may establish the kinds of other functional committee..." and the latest revision date is added into the article 33 of Corporate Charter.
2. Please refer to Attachment 7 on page 34 of the Meeting Minutes for details.
3. Please refer to Appendix 3 on page 60~65 of the Handbook for the original clauses.

Resolution :

Total shares with voting rights present	4,478,236,083
Approval Votes	3,599,529,786 (including 1,845,769,980 exercised via electronic transmission) accounted for 80.38 % of total shares with voting rights present.
Disapproval Votes	10,726,547 (including 10,726,547 exercised via electronic transmission) accounted for 0.24 % of total shares with voting rights present.
Abstaining Votes/ No Votes	867,979,750 (including 849,554,854 exercised via electronic transmission) accounted for 19.38 % of total shares with voting rights present.
Invalid Votes	0
Voting Result	Adopted by a majority vote of the shareholders present who represent two-thirds majority of the total number of its outstanding shares. Approved and acknowledged as proposed by the Board of Directors by voting.

Item 4: The Company hereby proposes to enact the Corporation Procedures for Election of Directors.  
(Proposed by the Board)

Description:

1. In order to conform to the Article 21 of Uni-President Enterprises Corporation Corporate Governance Principle — All companies were listed in TWSE/ GTSM which have to establish procedures of Fair, Just, and Open for Election of Directors.
2. The company hereby proposes to enact the Uni-President Enterprises Corporation Procedures for Election of Directors. Please refer to Attachment 8 on page 35~37 of the Meeting Minutes for the all articles.

Resolution :

Total shares with voting rights present	4,478,236,083
Approval Votes	3,610,212,834 (including 1,856,453,028 exercised via electronic transmission) accounted for 80.62 % of total shares with voting rights present.
Disapproval Votes	97,816 (including 97,816 exercised via electronic transmission) accounted for 0.00 % of total shares with voting rights present.
Abstaining Votes/ No Votes	867,925,433 (including 849,500,537 exercised via electronic transmission) accounted for 19.38 % of total shares with voting rights present.
Invalid Votes	0
Voting Result	Adopted by a majority vote of the shareholders present who represent a majority of the total number of its outstanding shares. Approved and acknowledged as proposed by the Board of Directors by voting.

## VI Election Matters

Item 1 : By-election one independent director of the Company. (Proposed by the Board)

Description :

1. Independent director Mr. Hsing-Yi Chow of this Corporation has resigned his position on November 16, 2014. To fill the available position of the independent director, it has been proposed that independent director elections shall be held in the routine shareholders' meeting of 2015. The independent director shall serve from June 26, 2015 until the service term of the 16th board of directors expires on June 24, 2016.
2. According to provisions stated in Article 192-1 of the Company Act and Article 18 of the Company Corporate Charter, a candidate nomination system shall be adopted for the election of the said independent director.
3. The roster of independent director candidates shall be reviewed and approved during the board of directors' meeting of May 12, 2015, and may be included in the elections during the routine shareholders' meeting of 2015. The roster of independent director candidates as well as the academic and work experiences and shares held by the candidates shall be provided as well:

Name	Education & Experience	Shares Held
Lu Hong-Te	<p>1.Education Ph.D., National Taiwan University College of Management</p> <p>2.Current Position (1)Professor, Dept. of Business Administration, Chung Yuan Christian University (2)Independent Director, Lanner Electronics Inc. (3)Independent Director, Firich Enterprises Co., Ltd. (4)Consultant of Mainland Affairs Council, Taiwan Electrical and Electronic Manufacturers' Association (5)Consultant of Straits Exchange Foundation</p> <p>3.Experience (1)Director of Center for Global Taiwanese Business Studies, chief secretary of secretariat, Instructor 、 Associate Professor 、 Professor, Dept. of Business Administration, Chung Yuan Christian University (2)Teacher Chang for Taiwanese Businessmen , Mainland Affairs Council</p> <p>4.Specialty Marketing management 、 Policy management 、 Competitive Strategy 、 Business Growth Strategy</p>	0

Voting Result:

### List of Independent Directors Elected :

Name	Numbers of Votes Received
Lu Hong-Te	3,514,676,189 (including 1,760,916,383 exercised via electronic transmission)

## VII Other Matters

Item 1: Proposal for release of the non-competition promise ban imposed upon the Company's directors according to the Article 209 of Company Act. (Proposed by the Board)

Description:

1. According to the Article 209 of Company Law, any director acting for himself/herself, or for any other person within the scope of the Company business, should provide the shareholders' meeting with explanations about any important matters of such acts and should acquire the approval of the shareholders' meeting.
2. Due to the change of the positions concurrently held by the existing corporate directors' representatives, Mr. Chih-Hsien Lo, Ms. Shioh-Ling Kao and independent director, Mr. Chao-Tang Yue, with other companies, the motion for lifting of the non-competition restrictions imposed on them is hereby submitted for ratification, insofar as the Company's interest should not be injured.
3. Any independent director elected to fill the said position engaging in activities described in the provisions of Article 209 of the Company Act shall, from the date of taking his or her duties as this Corporation's independent director, ask for approval on lifting the restrictions stipulated in the non-compete clause under the pretext of not harming this Corporation's interests.
4. The proposed details on release of non-competition restrictions for some directors and independent director are listed, please refer to Attachment 9 on Pages 38~40 of the Meeting Minutes.

Resolution : Voting Result

Total shares with voting rights present	4,478,236,083
Approval Votes	3,475,238,347 (including 1,721,478,541 exercised via electronic transmission) accounted for 77.60 % of total shares with voting rights present.
Disapproval Votes	18,729,473 (including 18,729,473 exercised via electronic transmission) accounted for 0.42 % of total shares with voting rights present.
Abstaining Votes/ No Votes	984,268,263 (including 965,843,367 exercised via electronic transmission) accounted for 21.98 % of total shares with voting rights present.
Invalid Votes	0
Voting Result	Adopted by a majority vote of the shareholders present who represent two-thirds majority of the total number of its outstanding shares. Approved and acknowledged as proposed by the Board of Directors by voting.

VIII Questions and Motions: None

IX Adjournment: The meeting was adjourned at 09:51 AM., June 26, 2015.

## 2014 Business Report

Looking back to 2014, Taiwan has encountered a series of unprecedented and harmful food safety incidents. Although we tried our best to expand the business, and set up prevention mechanism for food safety, unfortunately, we still fail to meet our customers' expectations. Only by keeping alert at all times and holding careful attitude would enable us to increase level of protection in food safety.

In 2014, although we did not meet the management target, we still managed systematic risk caused by market fluctuations with our experienced management team, stable profit-making model and risk control mechanism. In 2014, we have reported net sales of 40.2 billion NT dollars, 5% decrease over last year, net profits after taxes of 11.1 billion NT dollars, 12.9% decrease over last year, and consolidated net sales of 425.2 billion NT dollars.

### Guarding Food Safety is Our Responsibility

We hold the spirit and value of "better but not best" to guard food safety. In 2013, we established an "inner food safety hotline", and ensure bell-ringing employees were fully protected and rewarded, in order to demonstrate our spirit and value in food safety. Moreover, in 2015, our own "Food Safety Examination Center" is expected to be fully completed, which will unite supplier management, raw material management, production management and product safety management, so that Taiwanese people would enjoy safer food and become happier. After the food safety crisis, Taiwan's food industry supply chain is expected to be shuffled, which implies fluctuations in management cost and industry trend. In terms of food safety, as the largest food player in Taiwan, we have capability and professions to ensure food safety, as well as ability to help consumers recognize good and bad products, and face more upcoming challenges and higher examination standards, not just for ourselves, but also for every consumer who supports our brands.

### Value Marketing, Surpass Ourselves

In 2014, our market cap remains in the NT\$ 250 billion club, and is ranked 19<sup>th</sup> highest market cap in Taiwan stock exchange. In comparison to 2013, our market cap ranking has moved 6 places upward. In the same year, Taiwan's stock market grew, while the food industry sector declined, our performance was worse than the overall market but better than our competitors. In other words, we are still ahead of others, the greatest competitor is not others but ourselves.

After the food safety crisis, consumers tend to care more about product value, instead of produce price. In 2015, raw material's prices is relatively stable than in the past, thus market competition is expected to be about fierce pricing competition. Thus, we emphasis on "value up marketing", aiming to alter the old habit to increase productivity, in better stabilize sales structure, and avoid become a victim when the price soars again in the future.

### Continuous Increase Product Value and Adjust Product Structure

In 2015, we will continue the strategy of "Continuous Increase Product Value and Adjust Product Structure", through products genetic engineering, penetration in mega brands and large SKUs. Under disciplined strategy, we hope to enforce the habit of "Concentrated and Simple Operation", and eventually cover a full range of food safety, industrial safety, environmental safety and information safety.

Besides, China's has shifted from raw material consumption country to consumers' products consumption country. Although we are not the largest player in China's Food and Beverage market, we are still able to launch surprising products, wow the market, and lead the trend. In addition, President Chain Store Corporation's (PCSC) profit has reached historic a high point through operation optimization, and become an important prop in the entire group. As a result, we have diversified sales and profit sources in China and Taiwan. Although future is unpredictable, honesty and courage would be the strength to help us face challenges.

### **Prospect in 2015**

We will continue to pay close attention to market changes, and hold the "Adjust Structure for Subtle Improvement" fundament, and try to accomplish sales target for 2015, for continuing create better investment return to all shareholders. Thank you for your continuous support.

Chairman: Chih-Hsien Lo

President: Chih-Hsien Lo

Chief Accountant: Tsung-Ping Wu

## **Audit Committee's Review Report**

I hereby state as following:

This proposal is the presentation by the Board of Directors of the Company's 2014 Business Report, Financial Statements, and the Profit Allocation Proposal. Of these items, the Financial Statements have been audited by external auditors Liu, Tzu- Meng and Chou, Chien-Hung of PRICEWATERHOUSECOOPERS Taiwan, and an opinion and report have been issued on the Financial Statements. The aforementioned proposal regarding Business Report, Financial Statements, and the Profit Allocation Proposal have been reviewed and determined to be correct and accurate by the Audit Committee. Per the regulations in Article 14-4 of Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

To:

2015 General Shareholders' Meeting of Uni-President Enterprises Corporation.

Uni-President Enterprises Corporation

Chairman of the Audit Committee    Chao-Tang Yue

March 26, 2015

**REPORT OF INDEPENDENT ACCOUNTANTS TRANSLATED FROM CHINESE**

To the Board of Directors and Stockholders of Uni-President Enterprises Corp.

We have audited the accompanying non-consolidated balance sheets of Uni-President Enterprises Corp. as of December 31, 2014 and 2013, and the related non-consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended. These non-consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these non-consolidated financial statements based on our audits. We did not audit the financial statements of certain investee companies accounted for under the equity method. Investments in these companies amounted to \$7,417,935 thousand and \$7,491,120 thousand as of December 31, 2014 and 2013, respectively, and the related share of profit of subsidiaries, associates and joint ventures accounted for under the equity method amounted to \$812,487 thousand and \$769,416 thousand for the years then ended, respectively. Those financial statements and the information disclosed in Note 13 were audited by other auditors whose reports thereon have been furnished to us, and our opinion expressed herein, insofar as it relates to the amounts included in the financial statements and the information disclosed in Note 13 relative to these investments, is based solely on the audit reports of the other auditors.

We conducted our audits in accordance with the "Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants" and generally accepted auditing standards in the Republic of China. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits and the reports of other auditors provide a reasonable basis for our opinion.



In our opinion, based on our audits and the reports of other auditors, the non-consolidated financial statements referred to above present fairly, in all material respects, the financial position of Uni-President Enterprises Corp. as of December 31, 2014 and 2013, and its financial performance and cash flows for the years then ended in conformity with the “Rules Governing the Preparations of Financial Statements by Securities Issuers”.

PricewaterhouseCoopers, Taiwan  
Republic of China  
March 26, 2015

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The accompanying non-consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying non-consolidated financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

UNI-PRESIDENT ENTERPRISES CORP.  
NON-CONSOLIDATED BALANCE SHEETS  
DECEMBER 31  
(Expressed in thousands of New Taiwan dollars)

Assets	Notes	December 31, 2014		December 31, 2013	
		AMOUNT	%	AMOUNT	%
<b>Current assets</b>					
Cash and cash equivalents	6(1)	\$ 1,167,868	1	\$ 191,817	-
Financial assets at fair value through profit or loss - current	6(2)	3,400,000	2	3,000,000	2
Notes receivable, net	6(3)	355,687	-	505,053	1
Accounts receivable, net	6(4)	636,443	1	753,624	1
Accounts receivable - related parties	7	3,278,938	2	3,332,610	3
Other receivables		220,586	-	227,576	-
Other receivables - related parties	7	359,520	-	149,177	-
Inventory	6(5)	2,287,276	2	2,442,634	2
Prepayments		100,307	-	112,740	-
<b>Total current assets</b>		<u>11,806,625</u>	<u>8</u>	<u>10,715,231</u>	<u>9</u>
<b>Non-current assets</b>					
Available-for-sale financial assets - non-current	6(6)	6,150	-	6,150	-
Financial assets carried at cost - non-current	6(7)	351,049	-	381,414	-
Investments accounted for under equity method	6(8) and 7	110,576,964	77	98,116,275	76
Property, plant and equipment	6(9)(11), 7 and 8	13,623,320	10	12,725,202	10
Investment property, net	6(10)(11) and 8	4,752,593	3	4,552,751	4
Deferred income tax assets	6(27)	1,248,825	1	1,438,120	1
Prepayments for equipment		503,495	1	271,520	-
Guarantee deposits paid		146,869	-	142,002	-
Long-term notes and accounts receivable, net		102,159	-	115,715	-
Other non-current assets		347,247	-	226,798	-
<b>Total non-current assets</b>		<u>131,658,671</u>	<u>92</u>	<u>117,975,947</u>	<u>91</u>
<b>Total assets</b>		<u>\$ 143,465,296</u>	<u>100</u>	<u>\$ 128,691,178</u>	<u>100</u>

(Continued)

UNI-PRESIDENT ENTERPRISES CORP.  
NON-CONSOLIDATED BALANCE SHEETS  
DECEMBER 31  
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity	Notes	December 31, 2014		December 31, 2013	
		AMOUNT	%	AMOUNT	%
<b>Current liabilities</b>					
Short-term borrowings	6(12)	\$ 33,464	-	\$ 78,423	-
Notes payable		9,502	-	7,271	-
Accounts payable		1,278,720	1	1,314,345	1
Accounts payable - related parties	7	130,055	-	136,958	-
Other payables	6(13)	4,734,532	3	4,750,975	4
Other payables - related parties	7	809,837	1	807,696	1
Current income tax liabilities	6(27)	181,363	-	104,555	-
Advance receipts		157,170	-	126,086	-
Long-term liabilities, current portion	6(14)	3,150,000	2	2,400,000	2
<b>Total current liabilities</b>		<u>10,484,643</u>	<u>7</u>	<u>9,726,309</u>	<u>8</u>
<b>Non-current liabilities</b>					
Corporate bonds payable	6(14)	21,500,000	15	15,250,000	12
Long-term borrowings	6(15)	13,248,876	10	10,988,274	8
Deferred income tax liabilities	6(27)	1,649,405	1	1,589,798	1
Accrued pension liabilities	6(16)	4,481,668	3	4,841,522	4
Guarantee deposits received		88,764	-	87,951	-
<b>Total non-current liabilities</b>		<u>40,968,713</u>	<u>29</u>	<u>32,757,545</u>	<u>25</u>
<b>Total liabilities</b>		<u>51,453,356</u>	<u>36</u>	<u>42,483,854</u>	<u>33</u>
<b>Equity</b>					
<b>Share capital</b>					
Share capital - common stock	6(17)	54,634,763	38	51,542,229	40
<b>Capital surplus</b>					
Capital surplus	6(18)	3,848,490	2	3,875,672	3
<b>Retained earnings</b>					
	6(19)(27)				
Legal reserve		12,613,131	9	11,336,707	9
Special reserve		4,045,085	3	4,045,704	3
Unappropriated retained earnings		12,293,241	9	13,307,471	10
<b>Other equity interest</b>					
Other equity interest	6(20)	4,577,230	3	2,099,541	2
<b>Total equity</b>		<u>92,011,940</u>	<u>64</u>	<u>86,207,324</u>	<u>67</u>
<b>Contingent liabilities and commitments</b>					
	6(30) and 9				
<b>Total liabilities and equity</b>		<u>\$ 143,465,296</u>	<u>100</u>	<u>\$ 128,691,178</u>	<u>100</u>

The accompanying notes are an integral part of these non-consolidated financial statements.  
See report of independent accountants dated March 26, 2015.

**UNI-PRESIDENT ENTERPRISES CORP.**  
**NON-CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED DECEMBER 31**

(Expressed in thousands of New Taiwan dollars, except for earnings per share amount)

Items	Notes	Year ended December 31			
		2014		2013	
		AMOUNT	%	AMOUNT	%
<b>Sales revenue</b>	6(21) and 7	\$ 40,225,384	100	\$ 42,344,016	100
<b>Operating costs</b>	6(5)(16)(25)(26) and 7	( 29,898,390)	( 74)	( 31,786,742)	( 75)
<b>Net operating margin</b>		<u>10,326,994</u>	<u>26</u>	<u>10,557,274</u>	<u>25</u>
<b>Operating expenses</b>	6(16)(25)(26) and 7				
Selling expenses		( 5,377,065)	( 13)	( 5,847,362)	( 14)
General and administrative expenses		( 3,021,935)	( 8)	( 3,029,720)	( 7)
Research and development expenses		( 394,452)	( 1)	( 286,615)	( 1)
<b>Total operating expenses</b>		<u>( 8,793,452)</u>	<u>( 22)</u>	<u>( 9,163,697)</u>	<u>( 22)</u>
<b>Operating profit</b>		<u>1,533,542</u>	<u>4</u>	<u>1,393,577</u>	<u>3</u>
<b>Non-operating income and expenses</b>					
Other income	6(22) and 7	1,758,152	5	1,507,939	4
Other gains and losses	6(2)(7)(10)(11)(2) and 3)	( 1,060,677)	( 3)	( 857,238)	( 2)
Finance costs	6(24)	( 407,086)	( 1)	( 337,361)	( 1)
Share of profit of subsidiaries, associates and joint ventures accounted for under equity method	6(8)	<u>9,711,196</u>	<u>24</u>	<u>11,435,910</u>	<u>27</u>
<b>Total non-operating income and expenses</b>		<u>10,001,585</u>	<u>25</u>	<u>11,749,250</u>	<u>28</u>
<b>Profit before income tax</b>		<u>11,535,127</u>	<u>29</u>	<u>13,142,827</u>	<u>31</u>
Income tax expense	6(27)	( 412,297)	( 1)	( 378,586)	( 1)
<b>Profit for the year</b>		<u>\$ 11,122,830</u>	<u>28</u>	<u>\$ 12,764,241</u>	<u>30</u>
<b>Other comprehensive income (loss)</b>					
Financial statements translation differences of foreign operations	6(20)	\$ 1,604,397	4	\$ 1,580,143	4
Actuarial gain on defined benefit plan	6(16)	105,862	-	478	-
Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for under equity method	6(20)	<u>747,128</u>	<u>2</u>	<u>264,601</u>	<u>-</u>
Income tax relating to the components of other comprehensive income	6(27)	( 17,085)	-	( 8,263)	-
<b>Other comprehensive income for the year</b>		<u>\$ 2,440,302</u>	<u>6</u>	<u>\$ 1,836,959</u>	<u>4</u>
<b>Total comprehensive income for the year</b>		<u>\$ 13,563,132</u>	<u>34</u>	<u>\$ 14,601,200</u>	<u>34</u>
<b>Basic earnings per share (in dollars)</b>					
Net income	6(28)	<u>\$</u>	<u>2.04</u>	<u>\$</u>	<u>2.34</u>
<b>Diluted earnings per share (in dollars)</b>					
Net income	6(28)	<u>\$</u>	<u>2.03</u>	<u>\$</u>	<u>2.33</u>

The accompanying notes are an integral part of these non-consolidated financial statements.  
See report of independent accountants dated March 26, 2015.

**UNI-PRESIDENT ENTERPRISES CORP.**  
**NON-CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED DECEMBER 31**

(Expressed in thousands of New Taiwan dollars, except for earnings per share amount)

For the year ended December 31, 2013

Balance at January 1, 2013		\$ 48,624,744	\$ 3,920,417	\$ 10,095,973	\$ 4,118,766	\$ 11,572,819	(\$ 1,201,113)	\$ 1,326,727	\$ 78,458,333
Distribution of 2012 net income (Note):									
Legal reserve		-	-	1,240,734	-	( 1,240,734 )	-	-	-
Cash dividends	6(19)	-	-	-	-	( 6,807,464 )	-	-	( 6,807,464 )
Stock dividends	6(17)(19)	2,917,485	-	-	-	( 2,917,485 )	-	-	-
Net income for the year ended December 31, 2013		-	-	-	-	12,764,241	-	-	12,764,241
Other comprehensive income for the year ended December 31, 2013	6(20)	-	-	-	-	( 136,968 )	2,198,960	( 225,033 )	1,836,959
Adjustment of capital reserve due to subsidiaries' adjustment of capital reserve	6(18)	-	( 10,105 )	-	-	-	-	-	( 10,105 )
Disposal of investments accounted for under equity method	6(18)	-	( 21,171 )	-	-	-	-	-	( 21,171 )
Difference between the acquisition or disposal price and carrying amounts of subsidiaries	6(18)	-	( 13,469 )	-	-	-	-	-	( 13,469 )
Reversal of special reserve	6(19)	-	-	-	( 73,062 )	73,062	-	-	-
Balance at December 31, 2013		<u>\$ 51,542,229</u>	<u>\$ 3,875,672</u>	<u>\$ 11,336,707</u>	<u>\$ 4,045,704</u>	<u>\$ 13,307,471</u>	<u>\$ 997,847</u>	<u>\$ 1,101,694</u>	<u>\$ 86,207,324</u>

For the year ended December 31, 2014

Balance at January 1, 2014		\$ 51,542,229	\$ 3,875,672	\$ 11,336,707	\$ 4,045,704	\$ 13,307,471	\$ 997,847	\$ 1,101,694	\$ 86,207,324
Distribution of 2013 net income (Note):									
Legal reserve		-	-	1,276,424	-	( 1,276,424 )	-	-	-
Cash dividends	6(19)	-	-	-	-	( 7,731,334 )	-	-	( 7,731,334 )
Stock dividends	6(17)(19)	3,092,534	-	-	-	( 3,092,534 )	-	-	-
Net income for the year ended December 31, 2014		-	-	-	-	11,122,830	-	-	11,122,830
Other comprehensive income for the year ended December 31, 2014	6(20)	-	-	-	-	( 37,387 )	2,222,085	255,604	2,440,302
Adjustment of capital reserve due to subsidiaries' adjustment of capital reserve	6(18)	-	( 31,609 )	-	-	-	-	-	( 31,609 )
Difference between the acquisition or disposal price and carrying amounts of subsidiaries	6(18)	-	11,163	-	-	-	-	-	11,163
Adjustment of capital reserve due to change in interests in associate	6(18)	-	( 4,141 )	-	-	-	-	-	( 4,141 )
Disposal of investments accounted for under equity method	6(18)	-	( 2,595 )	-	-	-	-	-	( 2,595 )
Reversal of special reserve	6(19)	-	-	-	( 619 )	619	-	-	-
Balance at December 31, 2014		<u>\$ 54,634,763</u>	<u>\$ 3,848,490</u>	<u>\$ 12,613,131</u>	<u>\$ 4,045,085</u>	<u>\$ 12,293,241</u>	<u>\$ 3,219,932</u>	<u>\$ 1,357,298</u>	<u>\$ 92,011,940</u>

(Note) The employees' bonuses were \$1,017,561 and \$1,068,486, and the directors' and supervisors' remuneration were \$223,332 and \$228,478 in 2012 and 2013, respectively, which had been deducted from net income for the years.

The accompanying notes are an integral part of these non-consolidated financial statements.  
See report of independent accountants dated March 26, 2015.

UNI-PRESIDENT ENTERPRISES CORP.  
NON-CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31  
(Expressed in thousands of New Taiwan dollars)

	Notes	For the years ended December 31,	
		2014	2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax for the year		\$ 11,535,127	\$ 13,142,827
Adjustments to reconcile net income to net cash provided by operating activities			
Income and expenses having no effect on cash flows			
(Reversal of allowance) provision for doubtful accounts	6(4)	( 21,400 )	161,059
Write-off of allowance for doubtful accounts	6(4)	( 85,538 )	( 136,204 )
(Reversal of allowance) provision for inventory market price decline	6(5)	( 4,673 )	3,000
Loss on disposal of financial assets carried at cost		-	1,726
Share of profit of subsidiaries, associates and joint ventures accounted for under equity method	6(8)	( 9,711,196 )	( 11,435,910 )
Cash dividends received from investments accounted for under equity method		5,484,095	4,386,847
Gain on disposal of investments accounted for under equity method		( 351,940 )	( 222,171 )
Depreciation on property, plant and equipment	6(9)	830,703	805,552
Loss on disposal of property, plant and equipment	6(23)	47,896	20,552
Depreciation on investment property	6(10)	44,402	39,025
Gain on disposal of other assets	6(22)	( 6,701 )	-
Impairment loss on financial assets	6(7)	25,699	-
Impairment loss (gain on reversal) on non-financial assets	6(11)	22,651	( 3,900 )
Amortization		7,680	12,906
Amortization of rent receivable		1,641	3,019
Interest income	6(22)	( 2,438 )	( 1,088 )
Finance costs	6(24)	407,086	337,361
Changes in assets/liabilities relating to operating activities			
Net changes in assets relating to operating activities			
Financial assets at fair value through profit or loss		( 400,000 )	( 2,500,000 )
Notes receivable		195,444	269,886
Accounts receivable		178,041	397,224
Accounts receivable - related parties		53,672	653,039
Other receivables		18,905	23,612
Other receivables - related parties		( 210,343 )	18,753
Inventories		160,031	495,243
Prepayments		7,545	17,430
Net changes in liabilities relating to operating activities			
Notes payable		2,231	( 520 )
Accounts payable		( 35,625 )	( 474,049 )
Accounts payable - related parties		( 6,903 )	( 41,123 )
Other payables		( 161,381 )	197,264
Other payables - related parties		2,141	31,109
Advance receipts		31,084	( 2,347 )
Accrued pension liabilities		( 253,992 )	( 245,783 )
Cash generated from operations		7,803,944	5,954,339
Interest received		2,438	1,088
Interest paid		( 322,136 )	( 322,440 )
Income tax paid		( 103,672 )	( 200,634 )
Net cash provided by operating activities		<u>7,380,574</u>	<u>5,432,353</u>

(Continued)

The accompanying notes are an integral part of these non-consolidated financial statements.  
See report of independent accountants dated March 26, 2015.

UNI-PRESIDENT ENTERPRISES CORP.  
NON-CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31  
(Expressed in thousands of New Taiwan dollars)

	Notes	For the years ended December 31,	
		2014	2013
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Proceeds from disposal of financial assets carried at cost		\$ -	\$ 28,134
Return of capital from financial assets carried at cost		4,666	33,159
Cash paid for acquisition of investments accounted for under equity method - subsidiaries		( 6,181,564 )	( 153,000 )
Cash paid for acquisition of investments accounted for under equity method - non-subsidiaries		( 299,356 )	( 646,730 )
Proceeds from disposal of investments accounted for under equity method - subsidiaries		30,311	9
Proceeds from disposal of investments accounted for under equity method - non-subsidiaries		893,304	374,584
Return of capital from investments accounted for under equity method		-	1,159,500
Cash paid for acquisition of property, plant and equipment and investment property	6(31)	( 614,379 )	( 572,819 )
Interest paid for acquisition of property, plant and equipment and investment property	6(9)(31)	( 10,105 )	( 4,607 )
Proceeds from disposal of property, plant and equipment		16,260	39,303
Increase in guarantee deposits paid		( 4,867 )	( 17,915 )
Increase in prepayments for equipment		( 1,594,274 )	( 1,034,712 )
Interest paid for prepayments for equipment	6(9)	( 8,058 )	( 7,498 )
Proceeds from disposal of other assets		18,910	-
Increase in other non-current assets		( 140,493 )	( 5,173 )
Net cash used in investing activities		( 7,889,645 )	( 807,765 )
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
(Decrease) increase in short-term borrowings		( 44,959 )	48,574
Increase in corporate bonds payable		9,400,000	2,000,000
Decrease in corporate bonds payable		( 2,400,000 )	( 1,450,000 )
Increase in long-term borrowings		91,760,000	73,930,000
Decrease in long-term borrowings		( 89,499,398 )	( 72,431,298 )
Increase in guarantee deposits received		813	862
Payment of cash dividends	6(19)	( 7,731,334 )	( 6,807,464 )
Net cash provided by (used in) financing activities		1,485,122	( 4,709,326 )
Increase (decrease) in cash and cash equivalents		976,051	( 84,738 )
Cash and cash equivalents at beginning of year	6(1)	191,817	276,555
Cash and cash equivalents at end of year	6(1)	\$ 1,167,868	\$ 191,817

The accompanying notes are an integral part of these non-consolidated financial statements.  
See report of independent accountants dated March 26, 2015.

**REPORT OF INDEPENDENT ACCOUNTANTS TRANSLATED FROM CHINESE**

To the Board of Directors and Stockholders of Uni-President Enterprises Corp.

We have audited the accompanying consolidated balance sheets of Uni-President Enterprises Corp. and its subsidiaries as of December 31, 2014 and 2013, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We did not audit the financial statements of certain consolidated subsidiaries, which statements reflect total assets of \$8,766,793 thousand and \$6,263,277 thousand, constituting 2% of the related consolidated totals as of December 31, 2014 and 2013, and total operating revenues of \$17,722,760 thousand and \$14,149,319 thousand, constituting 4% and 3% of the related consolidated totals for the years then ended, respectively. In addition, we also did not audit the financial statements of certain investee companies accounted for under the equity method. Investments in these companies amounted to \$11,058,238 thousand and \$11,200,671 thousand as of December 31, 2014 and 2013, respectively, and their related share of profit of associates and joint ventures accounted for under the equity method amounted to \$887,994 thousand and \$801,244 thousand for the years then ended, respectively. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion expressed herein, insofar as it relates to the amounts included in the financial statements and the information disclosed in Note 13 relative to these investments, is based solely on the audit reports of the other auditors.

We conducted our audits in accordance with the "Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants" and generally accepted auditing standards in the Republic of China. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits and the reports of other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audits and the reports of other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Uni-President Enterprises Corp. and its subsidiaries as of December 31, 2014 and 2013, and their financial performance and cash flows for the years then ended in conformity with the "Rules Governing the Preparations of Financial Statements by Securities Issuers" and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the Financial Supervisory Commission.

We have also audited the parent company only financial statements of Uni-President Enterprises Corp. as of and for the years ended December 31, 2014 and 2013, and have expressed a modified unqualified opinion on those financial statements.



PricewaterhouseCoopers, Taiwan  
Republic of China  
March 26, 2015

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The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

**UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**YEARS ENDED DECEMBER 31**

(Expressed in thousands of New Taiwan dollars)

Assets	Notes	December 31, 2014		December 31, 2013	
		AMOUNT	%	AMOUNT	%
<b>Current assets</b>					
Cash and cash equivalents	6(1)	\$ 44,777,669	11	\$ 40,807,550	11
Financial assets at fair value through profit or loss - current	6(2)	16,092,356	4	13,869,138	4
Notes receivable, net	6(3)(4) and 7	2,217,577	1	2,171,865	1
Accounts receivable, net	6(4), 7 and 8	16,721,697	4	17,628,878	5
Other receivables	6(4)(5)	4,801,926	1	4,277,355	1
Current income tax assets	6(32)	279,405	-	377,161	-
Inventory	6(6)	34,621,596	9	36,221,190	10
Prepayments		13,284,767	3	12,155,138	3
Non-current assets held for sale, net	6(7)	39,928	-	1,485,256	-
Other current assets	8	4,474,388	1	919,829	-
<b>Total current assets</b>		<u>137,311,309</u>	<u>34</u>	<u>129,913,360</u>	<u>35</u>
<b>Non-current assets</b>					
Available-for-sale financial assets - non-current	6(8) and 8	7,698,600	2	6,243,181	2
Financial assets carried at cost - non-current	6(9) and 8	2,072,627	1	1,834,369	-
Bond investments without active markets - non-current	6(10)	315,424	-	297,037	-
Investments accounted for under equity method	6(8)(11)(15), 7 and 8	33,913,469	8	32,050,071	9
Property, plant and equipment	6(12)(15) and 8	163,982,241	41	147,683,175	40
Investment property, net	6(13)(15) and 8	19,214,889	5	20,748,124	6
Intangible assets	6(14)(15)	2,866,712	1	2,828,190	1
Deferred income tax assets	6(32)	5,165,682	1	4,345,161	1
Prepayments for equipment		1,316,521	-	1,403,458	-
Guarantee deposits paid	8	3,036,816	1	2,940,692	1
Long-term prepaid rents	8	14,199,559	4	13,269,623	3
Other non-current assets	6(15)(21), 7 and 8	8,649,870	2	6,647,008	2
<b>Total non-current assets</b>		<u>262,432,410</u>	<u>66</u>	<u>240,290,089</u>	<u>65</u>
<b>Total assets</b>		<u>\$ 399,743,719</u>	<u>100</u>	<u>\$ 370,203,449</u>	<u>100</u>

(Continued)

**UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**YEARS ENDED DECEMBER 31**  
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity	Notes	December 31, 2014		December 31, 2013	
		AMOUNT	%	AMOUNT	%
<b>Current liabilities</b>					
Short-term borrowings	6(16) and 8	\$ 33,217,243	8	\$ 28,755,368	8
Short-term notes and bills payable	6(17) and 8	6,443,289	2	7,016,189	2
Financial liabilities at fair value through profit or loss - current	6(2)	1,358	-	211,841	-
Notes payable	7	1,271,738	-	1,685,312	-
Accounts payable	7	30,834,591	8	30,902,926	8
Other payables	6(18)	43,158,840	11	40,304,885	11
Current income tax liabilities	6(32)	2,203,796	1	1,904,175	1
Liabilities directly associated with non-current assets held for sale	6(7)	-	-	414,902	-
Advance receipts		10,021,658	2	9,814,059	3
Long-term liabilities, current portion	6(19)(20) and 8	15,990,483	4	9,165,925	2
Other current liabilities		236,335	-	187,983	-
<b>Total current liabilities</b>		<u>143,379,331</u>	<u>36</u>	<u>130,363,565</u>	<u>35</u>
<b>Non-current liabilities</b>					
Corporate bonds payable	6(19)	36,776,031	9	20,168,987	5
Long-term borrowings	6(20) and 8	47,316,845	12	59,292,662	16
Deferred income tax liabilities	6(32)	4,235,042	1	3,853,171	1
Accrued pension liabilities	6(21)	9,707,009	2	9,911,834	3
Guarantee deposits received		6,241,293	2	6,156,851	2
Other non-current liabilities		2,486,625	1	2,389,768	1
<b>Total non-current liabilities</b>		<u>106,762,845</u>	<u>27</u>	<u>101,773,273</u>	<u>28</u>
<b>Total liabilities</b>		<u>250,142,176</u>	<u>63</u>	<u>232,136,838</u>	<u>63</u>
<b>Equity attributable to owners of parent</b>					
<b>Share capital</b>					
Share capital - common stock	6(22)	54,634,763	14	51,542,229	14
<b>Capital reserves</b>					
Capital surplus	6(23)(34)	3,848,490	1	3,875,672	1
<b>Retained earnings</b>					
Legal reserve	6(22)(24)(32)	12,613,131	3	11,336,707	3
Special reserve		4,045,085	1	4,045,704	1
Unappropriated retained earnings		12,293,241	3	13,307,471	4
<b>Other equity interest</b>					
Other equity interest	6(25)	4,577,230	1	2,099,541	-
<b>Equity attributable to owners of the parent</b>		<u>92,011,940</u>	<u>23</u>	<u>86,207,324</u>	<u>23</u>
<b>Non-controlling interest</b>	6(34)	<u>57,589,603</u>	<u>14</u>	<u>51,859,287</u>	<u>14</u>
<b>Total equity</b>		<u>149,601,543</u>	<u>37</u>	<u>138,066,611</u>	<u>37</u>
<b>Contingent liabilities and commitments</b>					
<b>Total liabilities and equity</b>	6(35), 7 and 9	<u>\$ 399,743,719</u>	<u>100</u>	<u>\$ 370,203,449</u>	<u>100</u>

The accompanying notes are an integral part of these consolidated financial statements.  
See report of independent accountants dated March 26, 2015.

**UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED DECEMBER 31**

(Expressed in thousands of New Taiwan dollars, except for earnings per share amounts)

Items	Notes	Year ended December 31			
		2014		2013	
		AMOUNT	%	AMOUNT	%
<b>Sales revenue</b>	6(26) and 7	\$ 425,187,182	100	\$ 423,056,211	100
<b>Operating costs</b>	6(6)(14)(21)(30)(31) and 7	( 293,188,184)	( 69)	( 292,198,739)	( 69)
<b>Net operating margin</b>		<u>131,998,998</u>	<u>31</u>	<u>130,857,472</u>	<u>31</u>
<b>Operating expenses</b>	6(14)(21)(30)(31)(35)				
Selling expenses		( 91,543,431)	( 22)	( 90,958,402)	( 22)
General and administrative expenses		( 21,650,278)	( 5)	( 20,855,512)	( 5)
Research and development expenses		( 1,030,086)	-	( 955,973)	-
<b>Total operating expenses</b>		<u>( 114,223,795)</u>	<u>( 27)</u>	<u>( 112,769,887)</u>	<u>( 27)</u>
<b>Operating profit</b>		<u>17,775,203</u>	<u>4</u>	<u>18,087,585</u>	<u>4</u>
<b>Non-operating income and expenses</b>					
Other income	6(13)(27) and 7	4,973,012	1	5,660,721	1
Other gains and losses	6(2)(7)(13)(15)(28)	( 554,224)	-	1,410,380	-
Finance costs	6(29)	( 2,384,834)	( 1)	( 2,082,438)	-
Share of profit of associates and joint ventures accounted for under equity method	6(11)	<u>2,452,657</u>	<u>1</u>	<u>2,205,913</u>	<u>1</u>
<b>Total non-operating income and expenses</b>		<u>4,486,611</u>	<u>1</u>	<u>7,194,576</u>	<u>2</u>
<b>Profit before income tax</b>		<u>22,261,814</u>	<u>5</u>	<u>25,282,161</u>	<u>6</u>
Income tax expense	6(32)	( 4,548,633)	( 1)	( 4,542,199)	( 1)
<b>Profit for the year</b>		<u>\$ 17,713,181</u>	<u>4</u>	<u>\$ 20,739,962</u>	<u>5</u>
<b>Other comprehensive income (loss)</b>					
Financial statements translation differences of foreign operations		\$ 2,188,766	1	\$ 3,163,881	1
Unrealized gain (loss) on valuation of available-for-sale financial assets	6(8)	747,656	-	( 233,213)	-
Actuarial loss on defined benefit plan	6(21)	( 158,754)	-	( 295,494)	-
Share of other comprehensive (loss) income of associates and joint ventures accounted for under equity method		( 9,140)	-	190,083	-
Income tax relating to the components of other comprehensive income	6(32)	<u>30,208</u>	<u>-</u>	<u>40,051</u>	<u>-</u>
<b>Total other comprehensive income for the year</b>		<u>\$ 2,798,736</u>	<u>1</u>	<u>\$ 2,865,308</u>	<u>1</u>
<b>Total comprehensive income for the year</b>		<u>\$ 20,511,917</u>	<u>5</u>	<u>\$ 23,605,270</u>	<u>6</u>
<b>Profit attributable to:</b>					
Owners of the parent		\$ 11,122,830	3	\$ 12,764,241	3
Non-controlling interest		6,590,351	1	7,975,721	2
<b>Net income</b>		<u>\$ 17,713,181</u>	<u>4</u>	<u>\$ 20,739,962</u>	<u>5</u>
<b>Comprehensive income attributable to:</b>					
Owners of the parent		\$ 13,563,132	3	\$ 14,601,200	4
Non-controlling interest		6,948,785	2	9,004,070	2
<b>Net income</b>		<u>\$ 20,511,917</u>	<u>5</u>	<u>\$ 23,605,270</u>	<u>6</u>
<b>Basic earnings per share (in dollars)</b>					
<b>Net income</b>	6(33)	<u>\$</u>	<u>2.04</u>	<u>\$</u>	<u>2.34</u>
<b>Diluted earnings per share (in dollars)</b>					
<b>Net income</b>	6(33)	<u>\$</u>	<u>2.03</u>	<u>\$</u>	<u>2.33</u>

The accompanying notes are an integral part of these consolidated financial statements.  
See report of independent accountants dated March 26, 2015.

UNI-PRESIDENT ENTERPRISES CORP AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013  
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Notes	Equity attributable to owners of the parent									
	Retained Earnings					Other equity interest				
	Share capital - common stock	Total capital surplus, additional paid- in capital	Legal reserve	Special reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Unrealized gain or loss on available- for-sale financial assets	Total	Non-controlling interest	Total equity
<u>For the year ended December 31, 2013</u>										
	\$ 48,624,744	\$ 3,920,417	\$ 10,095,973	\$ 4,118,766	\$ 11,572,819	(\$ 1,201,113 )	\$ 1,326,727	\$ 78,458,333	\$ 46,778,731	\$ 125,237,064
	Distribution of 2012 consolidated net income:									
	-	-	1,240,734	-	( 1,240,734 )	-	-	-	-	-
	-	-	-	-	( 6,807,464 )	-	-	( 6,807,464 )	-	( 6,807,464 )
6(22)	2,917,485	-	-	-	( 2,917,485 )	-	-	-	-	-
	Consolidated net income for the year ended December 31, 2013									
	-	-	-	-	12,764,241	-	-	12,764,241	7,975,721	20,739,962
6(25)	-	-	-	-	( 136,968 )	2,198,960	( 225,033 )	1,836,959	1,028,349	2,865,308
	Adjustment of capital reserve due to subsidiaries' adjustment of capital reserve									
	-	( 10,105 )	-	-	-	-	-	( 10,105 )	-	( 10,105 )
6(23)	Disposal of investments accounted for under the equity method									
	-	( 21,171 )	-	-	-	-	-	( 21,171 )	-	( 21,171 )
6(23)(34)	Difference between the acquisition or disposal price and carrying amounts of subsidiaries									
	-	( 13,469 )	-	-	-	-	-	( 13,469 )	( 28,163 )	( 41,632 )
6(24)	-	-	-	( 73,062 )	73,062	-	-	-	-	-
	Non-controlling interest									
	-	-	-	-	-	-	-	-	( 3,895,351 )	( 3,895,351 )
	<u>\$ 51,542,229</u>	<u>\$ 3,875,672</u>	<u>\$ 11,336,707</u>	<u>\$ 4,045,704</u>	<u>\$ 13,307,471</u>	<u>\$ 997,847</u>	<u>\$ 1,101,694</u>	<u>\$ 86,207,324</u>	<u>\$ 51,859,287</u>	<u>\$ 138,066,611</u>
<u>For the year ended December 31, 2014</u>										
	\$ 51,542,229	\$ 3,875,672	\$ 11,336,707	\$ 4,045,704	\$ 13,307,471	\$ 997,847	\$ 1,101,694	\$ 86,207,324	\$ 51,859,287	\$ 138,066,611
	Distribution of 2013 consolidated net income:									
	-	-	1,276,424	-	( 1,276,424 )	-	-	-	-	-
	-	-	-	-	( 7,731,334 )	-	-	( 7,731,334 )	-	( 7,731,334 )
6(22)	3,092,534	-	-	-	( 3,092,534 )	-	-	-	-	-
	Consolidated net income for the year ended December 31, 2014									
	-	-	-	-	11,122,830	-	-	11,122,830	6,590,351	17,713,181
6(25)	Other comprehensive income for the year ended December 31, 2014									
	-	-	-	-	( 37,387 )	2,222,085	255,604	2,440,302	358,434	2,798,736
6(23)	Adjustment of capital reserve due to subsidiaries' adjustment of capital reserve									
	-	( 31,609 )	-	-	-	-	-	( 31,609 )	-	( 31,609 )
6(23)	Adjustment of capital reserve due to change in interests in associates									
	-	( 4,141 )	-	-	-	-	-	( 4,141 )	-	( 4,141 )
6(23)(34)	Difference between the acquisition or disposal price and carrying amounts of subsidiaries									
	-	11,163	-	-	-	-	-	11,163	( 267,984 )	( 256,821 )
6(23)	Disposal of investments accounted for under the equity method									
	-	( 2,595 )	-	-	-	-	-	( 2,595 )	-	( 2,595 )
6(7)	Disposal of subsidiaries									
	-	-	-	-	-	-	-	-	( 429,348 )	( 429,348 )
6(24)	Reversal of special reserve									
	-	-	-	( 619 )	619	-	-	-	-	-
	Non-controlling interest									
	-	-	-	-	-	-	-	-	( 521,137 )	( 521,137 )
	<u>\$ 54,634,763</u>	<u>\$ 3,848,490</u>	<u>\$ 12,613,131</u>	<u>\$ 4,045,085</u>	<u>\$ 12,293,241</u>	<u>\$ 3,219,932</u>	<u>\$ 1,357,298</u>	<u>\$ 92,011,940</u>	<u>\$ 57,589,603</u>	<u>\$ 149,601,543</u>

The accompanying notes are an integral part of these consolidated financial statements.  
See report of independent accountants dated March 26, 2015.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31  
(Expressed in thousands of New Taiwan dollars)

	Notes	For the year ended December 31,	
		2014	2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Consolidated profit before tax for the year		\$ 22,261,814	\$ 25,282,161
Adjustments to reconcile net income to net cash provided by operating activities			
Income and expenses having no effect on cash flows			
Gain on financial assets at fair value through profit and loss	6(2)(28)	( 123,419 )	( 19,048 )
(Reverse of allowance) provision for doubtful accounts	6(4)	( 73,398 )	34,451
Write-off of allowance for doubtful accounts	6(4)	( 136,440 )	( 172,755 )
Provision (reverse of allowance) for inventory market price decline	6(6)	121,475	( 110,367 )
Gain on disposal of available-for-sale financial assets		( 294,078 )	( 1,605,056 )
Gain on disposal of financial assets carried at cost		( 151,755 )	( 231,571 )
Impairment loss on financial assets	6(28)	34,256	57,435
Gain on disposal of investments in subsidiaries		( 1,119,688 )	-
Share of profit of associates and joint ventures accounted for under equity method	6(11)	( 2,452,657 )	( 2,205,913 )
Cash dividends received from investments accounted for under equity method		1,324,311	1,330,220
Gain on disposal of investments accounted for under equity method		( 86,222 )	( 712,653 )
Depreciation on property, plant and equipment	6(12)(30)	18,248,747	15,371,127
Loss on disposal of property, plant and equipment	6(28)	161,459	212,398
Depreciation on investment properties	6(13)(30)	236,435	352,182
Gain on disposal of investment properties	6(28)	( 632 )	( 24,572 )
Impairment on non-financial assets	6(15)(28)	362,729	249,884
Loss on disposal of intangible assets	6(28)	35,083	-
Amortization	6(14)(30)	307,430	291,907
Amortization of long-term prepaid rent		366,659	312,919
Interest income	6(27)	( 955,874 )	( 712,033 )
Finance costs	6(29)	2,384,834	2,082,438
Changes in assets/liabilities relating to operating activities			
Net changes in assets relating to operating activities			
Financial assets and liabilities at fair value through profit or loss		( 2,310,282 )	( 3,213,168 )
Notes receivable		3,151	414,659
Accounts receivable		437,507	( 38,146 )
Other receivables		( 436,693 )	700,321
Inventories		1,882,408	( 2,051,921 )
Prepayments		( 1,129,629 )	( 2,028,395 )
Other current assets		( 583,031 )	( 255,489 )
Net changes in liabilities relating to operating activities			
Notes payable		( 413,574 )	20,407
Accounts payable		( 68,335 )	526,898
Other payables		1,121,062	426,239
Advance receipts		207,599	2,881,224
Other current liabilities		13,627	( 259,794 )
Accrued pension liabilities		( 363,579 )	( 262,585 )
Cash generated from operations		38,811,300	36,643,404
Interest received		881,832	712,033
Interest paid		( 2,056,012 )	( 2,025,595 )
Income tax paid		( 4,589,906 )	( 4,984,577 )
Net cash provided by operating activities		33,047,214	30,345,265

(Continued)

The accompanying notes are an integral part of these consolidated financial statements.  
See report of independent accountants dated March 26, 2015.

**UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31**  
(Expressed in thousands of New Taiwan dollars)

	Notes	For the year ended December 31,	
		2014	2013
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
(Increase) decrease in other receivables - related parties		( \$ 1,643 )	\$ 1,681
Proceeds from disposal of non-current assets held for sale		14,424	-
(Increase) decrease in other current assets - other financial assets		( 2,971,528 )	28,283
Increase in available-for-sale financial assets - non-current		( 2,024,572 )	( 1,207,517 )
Proceeds from disposal of available-for-sale financial assets		1,650,266	4,380,367
Return of capital from available-for-sale financial assets		25,000	184
Increase in financial assets carried at cost - non-current		( 451,649 )	( 223,503 )
Proceeds from disposal of financial assets carried at cost		289,406	460,983
Return of capital from financial assets carried at cost		9,333	81,842
Cash paid for acquisition of investments accounted for under equity method		( 837,219 )	( 1,459,880 )
Proceeds from disposal of investments accounted for under equity method		265,793	1,921,933
Return of capital from investments accounted for under equity method		177,936	21,849
Proceeds from disposal of investments in subsidiaries		1,475,968	-
Cash paid for acquisition of property, plant and equipment	6(36)	( 24,718,787 )	( 31,715,140 )
Interest paid for acquisition of property, plant and equipment	6(36)	( 203,154 )	( 68,550 )
Proceeds from disposal of property, plant and equipment		535,219	1,330,206
Cash paid for acquisition of investment property	6(36)	( 64,928 )	( 485,368 )
Interest paid for acquisition of investment property	6(36)	( 18,673 )	-
Proceeds from disposal of investment property		1,434	116,274
Increase in intangible assets	6(14)	( 432,620 )	( 457,224 )
Increase in prepayment for equipment		( 4,950,987 )	( 3,952,577 )
Interest paid for prepayment for equipment		( 50,759 )	( 40,864 )
Increase in guarantee deposits paid		( 96,124 )	( 234,514 )
Increase in long-term prepaid rent		( 1,054,767 )	( 3,571,690 )
Increase in other non-current assets		( 562,133 )	( 661,392 )
Increase in other non-current assets - other financial assets		( 669,681 )	-
Net cash used in investing activities		( 34,664,445 )	( 35,734,617 )
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Increase in short-term borrowings		4,461,875	5,698,570
Decrease in notes and bills payable		( 572,900 )	( 492,309 )
Increase in corporate bonds payable		19,584,021	6,918,987
Decrease in corporate bonds payable		( 2,400,000 )	( 1,450,000 )
Increase in long-term borrowings		129,333,679	101,769,062
Decrease in long-term borrowings		( 136,870,068 )	( 99,254,914 )
Increase in guarantee deposit received		84,442	596,974
Increase (decrease) in other non-current liabilities		96,857	( 16,197 )
(Paid for) proceeds from transaction with non-controlling interests	6(34)	( 256,821 )	54,115
Payment of cash dividends		( 7,731,334 )	( 6,807,464 )
Change in non-controlling interests		( 162,703 )	( 2,867,002 )
Net cash provided by financing activities		5,567,048	4,149,822
Effect of foreign exchange rate changes on cash and cash equivalents		( 243,109 )	( 1,443,221 )
Non-current assets held for sale - cash	6(7)	263,411	( 455,140 )
Increase (decrease) in cash and cash equivalents		3,970,119	( 3,137,891 )
Cash and cash equivalents at beginning of year	6(1)	40,807,550	43,945,441
Cash and cash equivalents at end of year	6(1)	\$ 44,777,669	\$ 40,807,550

The accompanying notes are an integral part of these consolidated financial statements.  
See report of independent accountants dated March 26, 2015.

**Uni-President Enterprises Corp.**  
**PROFIT ALLOCATION PROPOSAL**

For the years ended December 31, 2014

	Unit : NTD
Net Income for 2014	11,122,830,462
Less : 10% Legal Reserve	(1,112,283,046)
Actuarial loss on defined benefit plans	(37,387,833)
Plus : Resersal of special reserve	619,403
2014 Earnings Available for Distribution	9,973,778,986
Plus : Unappropriated Retained Earnings of Previous years	1,207,179,022
Earnings Available for Distribution as of December 31, 2014	11,180,958,008
Distribution Items:	
Cash Dividends to Common Share Holders (NT\$ 1.4 per share)	7,648,866,909
Stock Dividends to Common Share Holders (60 shares for each 1,000 shares owned)	2,185,390,550
Unappropriated Distribution	\$1,346,700,549

Note :

1. Employees' bonus of NTD 971,108,690; Directors' & Supervisors' Remuneration of NTD 199,475,580.
2. Net income for 2014 shall be preferred in the profit distribution.
3. Each common shareholder will be entitled to receive the cash dividends in dollar amount. The fractional parts would be classified as "other non-operating income".

Chairman: Chih-Hsien Lo

President: Chih-Hsien Lo

Chief Accountant: Tsung-Ping Wu



## **The Impact of the Stock Dividend Issuance on Business Performance, EPS and Shareholders Return Rate**

In accordance with the regulation of Letter No. Tai-Tsai-Cheng (1) Zi 00371 dated Feb. 1, 2000 from Securities and Future Bureau, the Company is not obligated to disclose this information since it did not prepare and announce its 2015 financial forecasts.

Information with regard to the proposal of distribution of employee bonus and remuneration to directors and supervisors approved by the Board of Directors of the Company :

In accordance with the regulation of Letter No. Jin-Kuan-Cheng Shen Zi 1010059296 dated Dec. 28, 2012 from Financial Supervisory Commission, proposed earnings distribution approved by the Board of Directors is as follows:

- I. Proposed distribution of employee bonus in cash totals to NTD 971,108,690 and proposed remuneration to directors and supervisors totals to NTD 199,475,580. The distribution of employee bonus of the Company will be paid in cash.
- II. Estimates of employee bonus and remuneration to directors and supervisors for 2014 are NTD 969,127,238 and NTD 196,632,000 respectively. The estimated amount of remuneration to directors and supervisors is calculated based on unaudited profit and loss, which results in a difference between the estimated amount and the proposed amount. After the Board of Directors resolves the difference between the actual distribution amount and the estimated amount, the difference is charged against income in 2015.

**Uni-President Enterprises Corp.**  
**Comparison Table of Articles of the Company Corporate Charter**

Article No.	Provision After Proposed Amendments	Current Provision	Explanation
Article 4	I. The total capital stock of the Company shall be in the amount of <u>NT\$70,000,000,000</u> divided into <u>7,000,000,000</u> shares, at a par value of NT\$10. The Board of Directors is authorized to issue the shares that have not yet been issued in lots.	I. The total capital stock of the Company shall be in the amount of <u>NT\$60,000,000,000</u> divided into <u>6,000,000,000</u> shares, at a par value of NT\$10. The Board of Directors is authorized to issue the shares that have not yet been issued in lots.	In order to conform to the needs of capitalization of earnings and raising capital.
Article 11	The shareholders' meeting hereof is in two categories, i.e., the shareholders' regular meeting and shareholders' extraordinary meeting. The shareholders' regular meeting shall be convened by the board of directors once per annum within six months from the closing of each fiscal year, with notices for the shareholders' meeting to be served to all shareholders in writing thirty days in advance. The shareholders' extraordinary meeting may be called whenever it is deemed necessary with notices for the shareholders' meeting to be served to all shareholders in writing fifteen days in advance. <b><u>An issuer to shareholders who own less than 1,000 shares of nominal stocks may be given in the form of a public announcement; for a regular shareholders meeting.</u></b>	The shareholders' meeting hereof is in two categories, i.e., the shareholders' regular meeting and shareholders' extraordinary meeting. The shareholders' regular meeting shall be convened by the board of directors once per annum within six months from the closing of each fiscal year, with notices for the shareholders' meeting to be served to all shareholders in writing thirty days in advance. The shareholders' extraordinary meeting may be called whenever it is deemed necessary with notices for the shareholders' meeting to be served to all shareholders in writing fifteen days in advance.	Amendment to the Company Corporate Charter in accordance with article 26-2 of Securities and Exchange Act.
Article 18-1	The Company establishes an audit committee in accordance with Articles 14-4 and 181-2 of the Securities and Exchange Act. The exercise of powers of supervisors under the Company Act and Securities and Exchange Act shall now be carried out by members of the audit committee. The audit committee shall be composed of the entire number of independent directors. It shall not be fewer than three persons in number, one of whom shall be committee convenor, and at least one of whom shall have accounting or financial expertise.  The Company's Board of Directors <b><u>according to the commercial laws to set up Audit Committee, Remuneration Committee, and</u></b> may establish <b><u>the kinds of</u></b> other functional committees of which the committee charter may be stipulated by the Board of Directors.	The Company establishes an audit committee in accordance with Articles 14-4 and 181-2 of the Securities and Exchange Act. The exercise of powers of supervisors under the Company Act and Securities and Exchange Act shall now be carried out by members of the audit committee. The audit committee shall be composed of the entire number of independent directors. It shall not be fewer than three persons in number, one of whom shall be committee convenor, and at least one of whom shall have accounting or financial expertise.  The Company's Board of Directors may establish other functional committees of which the committee charter may be stipulated by the Board of Directors.	In order to conform to the same with Uni-President Enterprises Corporation Corporate Governance Principle.
Article 33	These Articles were duly enacted on June 27, 1967 and duly amended on: (01) October 19, 1967; (76) June 22, 2012. (77) June 25, 2013. <b>(78) June 26, 2015.</b>	These Articles were duly enacted on June 27, 1967 and duly amended on: (01) October 19, 1967;..... (75) June 23, 2011; (76) June 22, 2012. (77) June 25, 2013.	The latest revision date is added into it.

**Uni-President Enterprises Corporation  
Procedures for Election of Directors**

Promulgated on June 26, 2015

Article 1 To ensure a just, fair, and open election of directors, these Procedures are adopted pursuant to Articles 21 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

Article 2 Except as otherwise provided by law and regulation or by this Corporation's articles of incorporation, elections of directors shall be conducted in accordance with the company rules for Director Elections and these Procedures.

Article 3 The overall composition of the board of directors shall be taken into consideration in the selection of this Corporation's directors.

Each board member shall have the necessary knowledge, skill, and experience to perform their duties; the abilities that must be present in the board as a whole are as follows:

1. The ability to make judgments about operations.
2. Accounting and financial analysis ability.
3. Business management ability.
4. Crisis management ability.
5. Knowledge of the industry.
6. An international market perspective.
7. Leadership ability.
8. Decision-making ability.

More than half of the directors shall be persons who have neither a spousal relationship nor a relationship within the second degree of kinship with any other director.

Article 4 The qualifications for the independent directors of this Corporation shall comply with Articles 2, 3, and 4 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.

The election of independent directors of this Corporation shall comply with Articles 5 and 6 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, and shall be conducted in accordance with Article 24 of the Corporate Governance Principles for the company.

Article 5 Elections of directors at this Corporation shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act.

When the number of directors falls below five due to the dismissal of a director for any reason, this Corporation shall hold a by-election to fill the vacancy at its next shareholders meeting. When the number of directors falls short by one third of the total number prescribed in this Corporation's articles of incorporation, this Corporation shall call a special shareholders meeting within 60 days from the date of occurrence to hold a by-election to fill the vacancies.

When the number of independent directors falls below that required under the proviso of Article 14-2, paragraph 1 of the Securities, a by-election shall be held at the next shareholders meeting to fill the vacancy. When the independent directors are dismissed en masse, a special shareholders meeting shall be called within 60 days from the date of occurrence to hold a by-election to fill the vacancies.

- Article 6 The cumulative ballot system is adopted for the election of directors of the company. Each share will have voting rights in number equal to the directors to be elected, and may be cast for a single candidate or split among multiple candidates.
- Article 7 The company shall prepare separate ballots for directors in numbers corresponding to the directors to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders meeting. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.
- Article 8 The number of directors will be as specified in this Corporation's articles of incorporation, with voting rights separately calculated for common and independent director positions. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance.
- Article 9 Before the election begins, the chair shall appoint a number of persons with shareholder status to perform the respective duties of vote monitoring and counting personnel. The ballot boxes for the election of directors shall be set up by the company and publicly checked by the vote monitoring personnel before voting commences.
- Article 10 If a candidate is a shareholder, a voter must enter the candidate's account name and shareholder account number in the "candidate" column of the ballot; for a non-shareholder, the voter shall enter the candidate's full name and ID card number. However, when the candidate is a governmental organization or juristic-person shareholder, the name of the governmental organization or juristic-person shareholder shall be entered in the column for the candidate's account name in the ballot paper, or both the name of the governmental organization or juristic-person shareholder and the name of its representative may be entered. When there are multiple representatives, the names of each respective representative shall be entered.
- Article 11 A ballot is invalid under any of the following circumstances:
1. The ballot was not prepared by the company.
  2. The number of persons elected exceeds the limitation.
  3. Other than the name and the shareholder account number or uniform ID number of the candidate, other contexts are included.
  4. The handwriting is unclear and illegible.
  5. If the candidate elected is a shareholder, the identify and shareholder account number thereof are not in conformity with those specified in the shareholders' roster; or if the candidate elected is not a shareholder, the name and uniform ID number are proven non-conformity.

6. The name of candidate elected is same with the name of other shareholders, and the shareholder account number or the uniform ID number is not provided for verification.
7. The total number of votes casted exceeds the total number of votes held by the shareholder.
8. A blank ballot is casted into the ballot box.

Article 12 The voting rights shall be calculated on site immediately after the end of the poll, and the chair shall announce on the site the list of persons elected as directors.

Article 13 The board of directors of this Corporation shall issue notifications to the persons elected as directors.

Article 14 These Procedures, and any amendments hereto, shall be implemented after approval by a shareholders meeting.

**Uni-President Enterprises Corporation**  
**The proposed details on release of non-competition restrictions for some**  
**directors and independent director are listed as follows**

As of 03/26/2015

Name	Current Position with Other Companies
Kao Chyuan Inv. Co., Ltd. Representative: Chih-Hsien Lo	<p><b>Chairman of :</b>            Uni-President Enterprises Corp., President Chain Store Corp., Ton Yi Industrial Corp., TTET Union Corp., President International Development Corp., Presco Netmarketing Inc., President Packaging Corp., Uni-President Cold Chain Corp., Uni-President Dream Parks Corp., Uni-OAO Travel Service Corp., Xin-Ya Enterprises Corp., Tung-Hsiang Enterprises Corp., Tung-Shun Enterprises Corp., President Natural Industrial Corp., President Century Corp., Kai Yu Investment Co., Ltd., Kai Nan Investment Co., Uni-President (Vietnam) Co., Ltd. 、 Uni-President (Thailand) Ltd. 、 Uni-President (Philippines) Corp., Changjiagang President Nisshin Food Co., Ltd., Sanshui jianlibao Commerce Co., Ltd., Uni-President China Holdings Ltd. (Cayman), President Enterprises (China) Investment Co., Ltd., Tong Ren Corp., Beijing President Food Co., Ltd., Tong Yu Investment Corp., President Property Corporation.</p> <p><b>Vice Chairman of :</b>            Yantai North Andre Juice Co., Ltd., Jinmailang Beverage (Beijing) Co., Ltd., Zhejiang Uni-Champion Logistics Development Co., Ltd., Prince Housing Development Corp., President Nisshin Corp., Time Square International Co., Ltd.</p> <p><b>Director of :</b>            Beijing President Enterprises Drinks &amp; Food Co., Ltd., Wuhan President Enterprises Food Co., Ltd., Kunshan President Enterprises Food Co., Ltd., Kunming President Enterprises Corp., Chengdu President Enterprises Food Co., Ltd., Guangzhou President Enterprises Co., Ltd., Shenyang President Enterprises Co., Harbin President Enterprises Co., Ltd., Hefei President Enterprises Co., Ltd., Fuzhou President Enterprises Co., Ltd., Nanchang President Enterprises Co., Ltd., Zhengzhou President Enterprises Co., Ltd., Bama President Mineral Water Co., Ltd., Zixi President Enterprises Drinks &amp; Food Co., Ltd., Chengdu unifies the skillful noodle restaurant dining culture limited company, Changsha President Enterprises Co., Ltd., Zhanjiang President Enterprise Co., Ltd., Nanning President Enterprise Co., Ltd., Taizhou President Enterprises Co., Ltd., Chongqing President Enterprises Co., Ltd., Changchun</p>

Name	Current Position with Other Companies
	<p>President Enterprise Co., Ltd, Uni-President Shanghai Pearly Century Co., Ltd., Uni-President Enterprises (Shanghai) Management Consulting Co., Ltd., Shijiezhuanng President Enterprise Co., Ltd., Hainan President Enterprise Co., Ltd, Wuxue President Mineral Water Co., Ltd., Jinan President Enterprise Co., Ltd., Baiyin President Enterprise Co., Ltd., Xuzhou President Enterprise Co., Ltd., Guiyang President Enterprises Co., Ltd., Xinjiang President Enterprises Food Co., Ltd., Jangsu President Enterprises Co., Ltd., Uni-President Enterprises (ChangBai Mountain jilin) Mineral Water Co., Ltd., Uni-President Enterprises (Shanghai) Co., Ltd., Uni-President Enterprises (Kunshan) Food Tecknology Co., Ltd., Uni-President Enterprises (Ningxia) Co., Ltd., Uni-President Enterprises (Inner Mongolia) Co., Ltd., Beijing Uni-President Enterprise (Beijing) Drink &amp; Food Co., Ltd., Uni-President Enterprise (Hutubi) Tomato Products Technology CO., Ltd., Uni-President Enterprises (Shanxi) Co., Ltd., Uni-President Trading (Hubei) Co., Ltd., Uni-President Enterprises (Shanghai) Drink &amp; Food Co., Ltd., Tianjiang President Enterprises Food Co., Ltd., Hangzhou President Enterprise Co., Ltd., Henan President Enterprises Co., Ltd., Shanxi President Enterprises Corp., President (Shanghai) Trading Co., Ltd., President (Kunshan) Trading Co., Ltd., Wuyuan President Enterprises Mineral Water Co., Ltd., Akesu President Enterprise Co., Ltd., Uni-President International (HK) Co., Ltd., Champ Green Capital Limited, Champ Green (Shanghai) Consulting Co., Ltd., Uni-President Enterprises (Kunshan) Real Estate Development Co., Ltd., Uni-President Enterprises (China) Research &amp; Development Center Co., Ltd., President Baseball Team Corp., Nanlien International Corp., Uni-President Development Corp., President Entertainment Corp., Tung Ho Development Corp., Uni-President Organics Corp., President Fair Development Corp., Tainan Spinning Retail &amp; Distribution Co., Ltd., Tait Marketing &amp; Distribution Co., Ltd., Retail Support International Corp., President Coffee Corp., Kuang Chuan Dairy Co., Ltd., Kuang Chuan Foods Co., Ltd., Scino Pharm Taiwan Ltd., PK Venture Capital Corp., Uni-President Glass Industrial Co., Ltd., Presicarre Corp., Tone Sang Construction Corp., Ming Da Enterprises Co., Ltd., Keng Ting Enterprises Co., Ltd., Cheng-Shi Investment Holding Co., Prince Property Management Consulting Co., Prince Corp., Weilih Food Corp., Retail Support International Corp., Uni-Splendor Corp., Uni-President Dream Parks Corp. Shanhai, PCS (Labuan) Holdings Ltd., Uni-President</p>

Name	Current Position with Other Companies
	<p>Asia Holdings Ltd. 、 Uni-President Southeast Asia Holdings Ltd. 、 President Energy Development (Cayman Islands) Ltd. 、 PT ABC President Indonesia 、 President Packing Holdings Ltd. 、 Cayman President Holdings Ltd. 、 Kai Yu(BVI) Investment Co., Ltd., President Coffee (Cayman) Holdings Ltd., Shanghai President Starbucks Coffee Corp.</p> <p><b>Supervisor of :</b> Kao Chyuan Inv. Corp.</p> <p><b>President of :</b> Uni-President Enterprises Corp., Presco Netmarketing Inc., Kai Yu Investment Co., Ltd., Kai Nan Investment Co., Ltd.</p>
<p>Kao Chyuan Inv. Co., Ltd. Representative: Shiow-Ling Kao</p>	<p><b>Chairman of :</b> Kao Chyuan Inv. Corp., President Being Corp., President Fair Development Corp., President Pharmaceutical Corp., President Pharmaceutical Corp., President Drugstore Business Corp.</p> <p><b>Director of :</b> Uni-President Enterprises Corp., President Chain Store Corp., Ton Yi Industrial Corp., Scino Pharm Taiwan Ltd., President International Development Corp., President (Sanghai) Health Product Trading Company Ltd., Uni-President Development Corp., Prince Housing &amp;Development Corp., President Securities Corp., Time Square International Co., Ltd., President Coffee Corp., Tainan Spinning Retail &amp; Distribution Co., Ltd.</p> <p><b>President of :</b> Kao Chyuan Inv. Corp.</p>
<p>Chao-Tang Yue</p>	<p><b>Director of :</b> Tien-Yeh Consulting Ltd.</p> <p><b>Independent director of :</b> Industrial Bank of Taiwan, Johnson Health Tech., Stella International Holdings Ltd. (Independent non-executive director)</p> <p><b>Supervisor of :</b> An-Shin Food Services Co., Ltd., Depo Auto Parts Ind. Co., Ltd., Great Eastern Resins Industrial Co., Ltd.</p>
<p>Lu Hong-Te (newly elected independent director)</p>	<p><b>Independent director of :</b> Lanner Electronics Inc., Firich Enterprises Co., Ltd.</p>