

**Uni-President Enterprises Corp.**  
**Minutes for the 2016 General Shareholders Meeting**

Time: Wednesday, June 22, 2016 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: 4,831,232,168 shares, accounted for 85.03% of the total shares issued (5,682,015,421 shares)

Directors Attendance: Kao Chyuan Inv. Co., Ltd. Representative: Chih-Hsien Lo,  
Joyful Holding Company Representative: Kao-Huei Cheng,  
Young Yun Inv. Co., Ltd. Representative: Chung-Ho Wu,  
Po-Ming Hou, Po-Yu Hou,  
Chao-Tang Yue (Chairman of the Audit Committee)  
Hong-Te Lu (Independent Director)

**Sit-in Members: Lin Tzu- Yu (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

**III Discussion 1**

Motion: To amend the Articles of Incorporation. (Proposed by the Board)

Explanation :

1.A total of six articles (Articles 2, 30, 31, 32, 33, 34) have been amended this time, summarized as follows:

(1)Article 2:

To cope with the increasing external inspection services (the new BUs) demand due to the amendment to the Act Governing Food Safety and Sanitation, , it is proposed to adjust the company's business scope to add four new business categories including I101070 (Agriculture, Forestry, Fishing and Animal Husbandry Consultancy), I101090 (Food Consultancy), IC01010 (Pharmaceuticals Examining Services) and J101050 (Sanitary and Pollution Controlling Services).After the amendment, the company's business scope will change from 35 business items to 39 business items.

(2) Articles 30, 31, 32, 33, 34:

According to the Presidential Directives Hwazongyiyi zhi No. 10400058161 issued on May 20, 2015 regarding the additional Article 235-1, and the amendment to Article 235 of the Company Act, as well as the Orders of Ministry of Economics Jingshang zhi No. 10402413890 issued on June 11, 2015 and Jingshang zhi No. 10402427800 issued on October 15, 2015, it is proposed to amend the articles regarding the allocation and payment of the employees' compensation and the directors' remuneration which are distributed based on annual profits.

2.Please refer to Attachment 1 of the Meeting Minutes "Contrast Table for Amendments to the Articles of Incorporation"

3. Please refer to Appendix 1 on page 38~43 of the Meeting Handbook for the original clauses.

Resolution:

Voting Result-

Shares represented at the time of voting: 4,813,590,248

Voting Results*		% of the total represented share present
Votes in favor:	3,906,259,526 votes (2,309,148,232 votes)	81.15%
Votes against:	10,794,674 votes (10,794,674 votes)	0.22%
Votes abstained:	896,536,048 votes (887,278,180 votes)	18.63%
Votes invalid:	0 votes	0%
Adopted by a majority vote of the shareholders present who represent two-thirds majority of the total number of its outstanding shares.		

\*including votes casted electronically (numbers in brackets)

#### IV Company Reports

Motion 1: 2015 Business Report.

Explanation : Please refer to Attachment 2 of the Meeting Minutes for the Company's 2015 business report.

Motion 2: Audit Committee's Review Report on the 2015 Financial Statements.

Explanation : The Company's 2015 financial statements and the business report (Attachment 2) 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 3, Attachment 4, Attachment 5) and the distribution of 2015 profits (Attachment 6).

Motion 3 : To report 2015 employee compensation payment and director remuneration.

Explanation:

1. It is compliant with the Orders of Ministry of Economics Jingshang zhi No. 10402413890 issued on June 11, 2015 and Jingshang zhi No. 10402427800 issued on October 15, 2015.
2. The Company's Board resolved to amend Article XXX of the Articles of Association in Dec22, 2015. In accordance with the amended Article of Association, it is proposed to allocate 7.62% or NTD 1,220,429,330 for employees' compensation and 1.54%, or NTD 247,079,298, for directors' remuneration. The payment will be made in cash.

Motion 4 : Total endorsements and guarantees made by the Company to the investees.

Explanation : Total endorsements and guarantees by the Company to the investees pursuant to the Company's "Operational Procedures for Endorsements and Guarantees" have totaled NTD 5,519,550,000 at the end of December 2015, the amount of NTD 2,784,650,000 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	1,446,000
Kai Yu Investment Co., Ltd.	100.0%	1,700,000	0
President Entertainment Corp.	100.0%	1,500,000	1,273,000
President Baseball Team Corp.	100.0%	60,000	0
President Energy Development (Cayman Islands) Ltd.	65.8%	393,900	0
Kunshan President Kikkoman Biotechnology Co., Ltd.	50.0%	65,650	65,650
Total		5,519,550	2,784,650
Note 1 : Endorsement / guarantee line that are approved by the Company's Board.			
Note 2 : Actually used amounts under the approved endorsement / guarantee line.			

## V Proposals

Motion 1: Adoption of the 2015 Company's business report and financial statements, which have been approved by resolution of the 17<sup>th</sup> meeting of the 16<sup>th</sup> term of board of directors on 28 March 2016 and examined by Audit Committee. (Proposed by the Board)

Explanation: Please refer to the 2015 business report (Attachment 2), audit committee's review report (Attachment 3), auditor's report and financial statements (Attachment 4, Attachment 5).

Resolution:

Voting Result-

Shares represented at the time of voting: 4,831,232,168

Voting Results*		% of the total represented share present
Votes in favor:	3,905,688,602 votes (2,308,577,308 votes)	80.84%
Votes against:	57,513 votes (57,513 votes)	0.00%
Votes abstained:	925,486,053 votes (898,586,265 votes)	19.16%
Votes invalid:	0 votes	0%
Adopted by a majority vote of the shareholders present who represent a majority of the total number of its outstanding shares.		

\*including votes casted electronically (numbers in brackets)

Motion 2: Adoption of the proposal for distribution of 2015 profits. (Proposed by the Board)

Explanation:

1. The Company's net profit after tax was NTD 14,107,838,812 in 2015. 10% legal reserve, NTD 1,410,783,881 was set aside pursuant to laws. Less the defined benefit plan actuarial loss, NTD 344,790,496 and plus reversal of special reserve, NTD 1,700,462 and unappropriated retained earnings of previous years, NTD 1,345,114,187 the accumulated allocable earnings from profits was NTD 13,699,079,084.
2. Please refer to Attachment 6 of the Meeting Minutes for the distribution of 2015 profits.
3. The Company's 2015 is proposed to distribute Cash dividends of NTD 2 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 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. Cash dividends paid to each individual shareholder will be rounded down to the nearest dollar. Fractional shares with a value less than one dollar are accumulated and reported as the Company's other income.

Resolution:

Voting Result-

Shares represented at the time of voting: 4,831,232,168

Voting Results*		% of the total represented share present
Votes in favor:	3,917,154,401 votes (2,320,043,107 votes)	81.08%
Votes against:	65,334 votes (65,334 votes)	0.00%
Votes abstained:	914,012,433 votes (887,112,645 votes)	18.92%
Votes invalid:	0 votes	0%
Adopted by a majority vote of the shareholders present who represent a majority of the total number of its outstanding shares.		

\*including votes casted electronically (numbers in brackets)

## VI Discussion 2

Motion: Amendment to the Operational Procedures for Loaning of Company Funds. (Proposed by the Board)

Explanation:

1. It is proposed to modify the some of the language and narration of Articles 3 and 4 of the Company's "Procedures for Lending Funds to Other Parties" to tailor more closely to the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies.
2. Comparison Table of the article of "the Operational Procedures for Loaning of Company Funds" is as follows:
3. Please refer to Appendix 2 on page 44~46 of the Meeting Handbook for the original clauses.

Article No.	Provision After Proposed Amendments	Current Provision	Explanation
Article 3	<p>Limit on total amount of lending and lending to one single borrower:</p> <p>1. Total lending amount limit: 40% net value of the Company.</p> <p>2. Limit of lending to one single borrower:</p> <p>(1)Business dealings: No more than 1 billion NT Dollars per company, <del>provided that the amount shall also be within the amount of business dealing.</del> <b><u>In addition, the amount loaned shall not exceed the value of the sales or purchase, whichever is higher, of the nearest year or the current year up to the time the loan is made.</u></b></p> <p>(2)Short term financing requirement: No more than 5 hundred million NT Dollars per company.</p>	<p>Limit on total amount of lending and lending to one single borrower:</p> <p>1. Total lending amount limit: 40% net value of the Company.</p> <p>2. Limit of lending to one single borrower:</p> <p>(1)Business dealings: No more than 1 billion NT Dollars per company, <b><u>provided that the amount shall also be within the amount of business dealing.</u></b></p> <p>(2)Short term financing requirement: No more than 5 hundred million NT Dollars per company.</p>	<p>The language and narration shall be modified in order to comply with the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies.</p>
Article4	<p>Duration and Interest of Lending :</p> <p>1. The duration of the lending of capital shall be limited to one year and repayment may be made in several installments. <del>If the duration exceeds one year, prior approval shall be obtained from the board of directors before the lending is renewed.</del></p> <p>2. Interest calculation method: Interest shall accrue on monthly basis at a rate not lower than the average interest rage for the Company's borrowings from financial institutions. Under special circumstances, an adjustment may be made based on actual situation following consent by the board of directors.</p>	<p>Duration and Interest of Lending :</p> <p>1. The duration of the lending of capital shall be limited to one year and repayment may be made in several installments. <b><u>If the duration exceeds one year, prior approval shall be obtained from the board of directors before the lending is renewed.</u></b></p> <p>2. Interest calculation method: Interest shall accrue on monthly basis at a rate not lower than the average interest rage for the Company's borrowings from financial institutions. Under special circumstances, an adjustment may be made based on actual situation following consent by the board of directors.</p>	<p>The language and narration shall be modified in order to comply with the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies.</p>

Resolution:

Voting Result-

Shares represented at the time of voting: 4,831,232,168

Voting Results*		% of the total represented share present
Votes in favor:	3,906,921,207 votes (2,309,809,913 votes)	80.87%
Votes against:	3,958,646 votes (3,958,646 votes)	0.08%
Votes abstained:	920,352,315 votes (893,452,527 votes)	19.05% %
Votes invalid:	0 votes	0%
Adopted by a majority vote of the shareholders present who represent a majority of the total number of its outstanding shares.		

\*including votes casted electronically (numbers in brackets)

## **VII Election Matters**

Motion 1 : Reelection of the Company's directors and independent directors. (Proposed by the Board)

Explanation :

1. The term of the company's 16<sup>th</sup> boards of directors (independent directors) will be expired on June 24, 2016. The election of the company's 17<sup>th</sup> board of directors (independent directors) will be held at the 2016 Shareholders' Meeting.
2. Pursuant to Article 18 of the company's Articles of Incorporation, the board shall constitute of 13 members (10 general directors and 3 independent directors). The election shall be carried out by candidates nomination approach with an accumulative poll basis in accordance with Article 198 of the Company Act. After the new directors have been elected at this year's Shareholders' Meeting, the original directors (independent directors) shall simultaneously resign from the office. The new term of offices will be 3 years, starting from June 22, 2016 to June 21, 2019.
3. Pursuant to Article 18-1 of the company's Articles of Incorporation, all independent directors shall form the body of the Audit Committee. Therefore, the 2<sup>nd</sup> Audit Committee shall be set up and take effective when the new independent directors are elected.
4. The list of candidates for directors of the Company was reviewed and approved by the board of directors on May 11, 2016, which shall be presented to the general shareholders' meeting of 2016 for election. The candidates list including the academic and professional qualifications, experience, and shareholding information are attached as below:



**Uni-President Enterprises Corp.**  
**The 2016 General Shareholders Meeting (June 22, 2016)**  
**List of Candidates for Directors**

NO.	Act. No.	Name	Education& Experience	Shares Held
1	69100090	Chih-Hsien Lo (Representative of Kao Chyuan Inv. Co., Ltd.)	Institutional shareholder experience : Chairman of : Uni-President Enterprises Corp. Managing Director of : Grand Bills Finance Corp.	266,466,536
2	69100090	Shiow-Ling Kao (Representative of Kao Chyuan Inv. Co., Ltd.)	Director of : Ton Yi Industrial Corp. ; President Chain Store Corp. ; President International Development Corp. ; Scino Pharm Taiwan Ltd. ; Prince Housing Development Corp.	
3	69100090	Jui-Tang Chen (Representative of Kao Chyuan Inv. Co., Ltd.)		
4	23100014	Po-Ming Hou	Education : Tourism management, Chinese Culture University, Taiwan Experience : Director of Uni-President Enterprises Corp. ; President of Tainan Spinning Co., Ltd.	147,751,414
5	23100013	Po-Yu Hou	Education : Department of Radio, Television and Film, Shih Hsin University, Taiwan Experience : Director of Uni-President Enterprises Corp. ; Managing Director of Tainan Spinning Co., Ltd.	128,917,063
6	69102650	Chung-Ho Wu (Representative of Young Yun Inv. Co., Ltd.)	Institutional shareholder experience : Director of : Uni-President Enterprises Corp. ; Tainan Spinning Co., Ltd. ; Nantex Industry Co., Ltd. ; Prince Housing Development Corp. ; Grand Bills Finance Corp.	7,374,628
7	69100060	Ping-Chih Wu (Representative of Taipo Investment Corp.)	Institutional shareholder experience : Director of : Uni-President Enterprises Corp. ; Tainan Spinning Co., Ltd. ; Prince Housing Development Corp. ; Ton Yi Pharmaceutical Corp. ; President Pharmaceutical Corp.	30,582,348
8	15900071	Chang-Sheng Lin	Education : Electrical Engineering, Nat'l Cheng Kung Univ. Experience : Director, C.E.O., President of Uni-President Enterprises Corp.	49,916,266
9	52700020	Hsiu-Jen Liu	Education : Honorary Ph. D. of Lincoln Univ., U.S.A. Experience : Chairman of PING ZECH Corp. ; Director of Uni-President Enterprises Corp.	88,218,206
10	69100010	Kao-Huei Cheng (Representative of Joyful Inv. Co., Ltd.)	Institutional shareholder experience : Chairman of : Tainan Spinning Co., Ltd. ; Prince Housing Development Corp. Director of : Uni-President Enterprises Corp. ; Nantex Industry Co., Ltd. ; Grand Bills Finance Corp.	24,305,030

**Uni-President Enterprises Corp.**  
**The 2016 General Shareholders Meeting (June 22, 2016)**  
**List of Candidates for Independent Directors**

NO.	Act. No.	Name	Education& Experience	Shares Held
1		Yun Lin	<p>1.Education Ph.D., University of Illinois, Urbana-Champaign, USA</p> <p>2.Current Position (1)Independent Director (the remuneration committee chairman), Uni-President Enterprises Corp. (2)Professor, Dept. of Business Administration, Shih- Hsin University. (3)Adjunct Professor, Dept. of Finance, National Taiwan University. (4)Director, Hua Nan Financial Holdings Co., Ltd (5)Supervisor, The Eslite Spectrum Corporation</p> <p>3.Experience (1) Chairman of Finance Dept., National Taiwan University. (2) Managing Director, Hua Nan Commercial Bank, Ltd. (3) Director, Taiwan Power Company (4) Managing Supervisor, Public Television Service Foundation (5) Director, Securities and Futures Investors Protection Center (6) Commissioner, the Security Listing Review Committee of Taiwan Stock Exchange Corporation</p> <p>4.Specialty Financial Management, Derivative financial products, Financial institutions management, Treasury Risk Management</p>	0
2		Chao-Tang Yue	<p>1.Education EMBA, China Europe International Business School Master, Dept of Accounting, National Cheng-Chi University</p> <p>2.Current Position (1) Independent Director (the audit committee chairman), Uni-President Enterprises Corp. (2)President, Tien-Yeh Accounting Firm (3)Director, Tien-Yeh Consulting Limited (4) Independent Director (the audit committee chairman), industrial Bank of Taiwan (5) Independent Director, Johnson Health Tech. Co., Ltd. (6) Independent Director, Feng Hsin Steel Co., Ltd. (7)Supervisor, An-Shin Food Services Co., Ltd., (8)Supervisor, Depo Auto Parts Ind. Co., Ltd. (9) Supervisor, Great Eastern Resins Industrial Co., Ltd. (10) Adjunct Professor, National Chung Cheng Univ. (11) Visiting Professor, National Chung Hsing Univ. (12)Visiting Professor, Asia University</p> <p>3.Experience (1)President, Ernst &amp; Young Accounting Firm (2)Director, Taiwan Corporate Governance Association</p> <p>4.Specialty Accounting and auditing Practice (including Case Analysis), Corporate Governance, Business Operations Consulting, Taxation Management (including taxation solution, laws and regulations)</p>	0

NO.	Act. No.	Name	Education& Experience	Shares Held
3		Hong-Te Lu	1.Education Ph.D., National Taiwan University College of Management 2.Current Position (1)Independent Director, Uni-President Enterprises Corp. (2)Professor, Dept. of Business Administration, Chung Yuan Christian University (3) Independent Director, Lanner Electronics Inc. (4)Independent Director, Firich Enterprises Co., Ltd. (5) Consultant of Mainland Affairs Council, Taiwan Electrical and Electronic Manufacturers' Association (6) Consultant of Straits Exchange Foundation 3.Experience (1)Director of Center for Global Taiwanese Business Studies (2)Chief secretary of secretariat, Instructor, Associate Professor, Professor, Dept. of Business Administration, Chung Yuan Christian University (3)Teacher Chang for Taiwanese Businessmen, Mainland Affairs Council 4.Specialty Marketing Management, Policy Management, Competitive Strategy, Business Growth Strategy	0

Results of Election :

**List of Directors Elected :**

Act. No.	Name	Numbers of Votes Received
69100090	Chih-Hsien Lo (Representative of Kao Chyuan Inv. Co., Ltd.)	6,212,510,003 (including 2,021,267,960 exercised via electronic transmission)
69100090	Shiow-Ling Kao (Representative of Kao Chyuan Inv. Co., Ltd.)	4,140,560,712 (including 2,004,870,739 exercised via electronic transmission)
69100090	Jui-Tang Chen (Representative of Kao Chyuan Inv. Co., Ltd.)	4,111,842,517 (including 2,019,254,473 exercised via electronic transmission)
23100014	Po-Ming Hou	3,719,825,539 (including 2,002,330,416 exercised via electronic transmission)
23100013	Po-Yu Hou	3,655,140,217 (including 2,018,111,688 exercised via electronic transmission)
69102650	Chung-Ho Wu (Representative of Young Yun Inv. Co., Ltd.)	3,607,136,167 (including 2,008,137,409 exercised via electronic transmission)
69100060	Ping-Chih Wu (Representative of Taipo Investment Corp.)	3,227,293,831 (including 1,938,829,466 exercised via electronic transmission)
15900071	Chang-Sheng Lin	3,599,697,357 (including 2,019,361,945 exercised via electronic transmission)
52700020	Hsiu-Jen Liu	3,205,615,336 (including 1,921,044,705 exercised via electronic transmission)
69100010	Kao-Huei Cheng (Representative of Joyful Inv. Co., Ltd.)	3,563,408,052 (including 2,007,984,657 exercised via electronic transmission)

**List of Independent Directors Elected :**

Name	Numbers of Votes Received
Yun Lin	2,546,752,113 (including 2,106,066,025 exercised via electronic transmission)
Chao-Tang Yue	2,545,230,358 (including 2,101,327,095 exercised via electronic transmission)
Hong-Te Lu	2,544,775,027 (including 2,105,678,826 exercised via electronic transmission)

## VIII Other Matters

Motion 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)

Explanation:

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. It is proposed to seek approval in the general shareholders' meeting allowing directors (independent directors) elected in the general shareholders' meeting to engage in acts of competition under Article 209 of Company Law from the date of the term of the directors, and thus be released from the competition restriction (provided that there is no damage to the interests of the Company).
3. The proposed details on release of non-competition restrictions for some directors and independent director are listed, please refer to Attachment 7 of the Meeting Minutes.

Resolution :

Voting Result –

Shares represented at the time of voting: 4,831,232,168

Voting Results*		% of the total represented share present
Votes in favor:	3,732,067,472 votes (2,162,411,947 votes)	77.24%
Votes against:	15,978,781 votes (15,978,781 votes)	0.33%
Votes abstained:	1,083,185,915 votes (1,028,830,358 votes)	22.43%
Votes invalid:	0 votes	0%

Adopted by a majority vote of the shareholders present who represent two-thirds majority of the total number of its outstanding shares.

\*including votes casted electronically (numbers in brackets)

**IX Questions and Motions : none**

**X Adjournment : June 22, 2016 at 10:02 am.**

**Uni-President Enterprises Corporation**  
**Contrast Table for Amendments to the Articles of Incorporation**

Provision After Proposed Amendments	Current Provision	Explanation
<p>Article 2</p> <p>The Company's business items are:  1.C106010 Flour Milling  2.C201010 Prepared Animal Feeds Manufacturing  Item numbers 3 to 32 are intentionally left unmentioned.  33. F501030 Coffee/Tea Shops and Bars  34. IZ99990 Other Industry and Commerce Services Not Elsewhere Classified  <b>35. I101070 Agriculture, Forestry, Fishing and Animal Husbandry Consultancy</b>  <b>36. I101090 Food Consultancy</b>  <b>37. IC01010 Pharmaceuticals Examining Services</b>  <b>38. J101050 Sanitary and Pollution Controlling Services</b>  <b>39. ZZ99999</b> All business items that are not prohibited or restricted by law, except those that are subject to special approval.</p>	<p>Article 2</p> <p>The Company's business items are:  1.C106010 Flour Milling  2.C201010 Prepared Animal Feeds Manufacturing  Item numbers 3 to 32 are intentionally left unmentioned.  33. F501030 Coffee/Tea Shops and Bars  34. IZ99990 Other Industry and Commerce Services Not Elsewhere Classified  <b>35. ZZ99999</b> All business items that are not prohibited or restricted by law, except those that are subject to special approval.</p>	<p>The business items are added to accommodate the needs of inspection services.</p> <p>The original item numbered 35 shall become No. 39.</p>
<p>Article 30</p> <p>The Company shall allocate no less than 2% of the profits earned during the current year for the purpose of employees' compensation and no more than 2% of the same for directors' remuneration; provided, however, that the Company shall first reserve a sufficient amount to compensate its accumulated deficits.</p> <p>The term "profits earned during the current year" as described in the first paragraph shall mean the total of the taxable revenue earned during the current year before deducting the amount of employees' compensation and the directors' remuneration.</p> <p>An employee of the Company's affiliate who meets certain criteria shall be entitled to the employees' compensation.</p>	<p>Article 30</p> <p>(This Article is newly added. The number of the original article shall hereby amended as Article 31.)</p>	<p>The original article shall become the new Article 31. The ratio of employees' compensation and directors' remuneration are newly added. (This Article is newly added.)</p>
<p>Article 31</p> <p>The Company is operating amidst capricious environments and amidst the business cycle of steady growth. When proposing the ratio of distribution of earnings, the board of directors shall take into account the capital expenditure anticipated by the Company and the Company's capital needs with consideration of the indispensability of taking the earnings to back up the capital needs to resolve the amount of earnings to be reserved or to be allocated and the amounts of bonus to be allocated to shareholders in cash.</p>	<p>Article 30</p> <p>The Company is operating amidst capricious environments and amidst the business cycle of steady growth. When proposing the ratio of distribution of earnings, the board of directors shall take into account the capital expenditure anticipated by the Company and the Company's capital needs with consideration of the indispensability of taking the earnings to back up the capital needs to resolve the amount of earnings to be reserved or to be allocated and the amounts of bonus to be allocated to shareholders in cash.</p>	<p>The ratio of the employee bonus and the directors' remuneration is omitted and the articles are renumbered.</p>

Provision After Proposed Amendments	Current Provision	Explanation
<p>From the profit earned by the Company as shown in the financial statements, the sum to pay all income tax and make up previous loss, if any, shall be first withheld, then 10% shall be reserved as legal reserve, then the special reserve to be duly allocated or restored. The balance shall be the sum allocable in the present term and <del>will become the accumulated allocable earnings</del> after being added with the undistributed retained earnings accumulated in the preceding year. The bonus to shareholders shall be 50%~100% of the accumulated allocable earnings. The cash dividend shall not be less than the minimum of 30% of the total amount of dividend allocable in the year. <del>The actual ratio of distribution shall be proposed by the board of directors and resolved by the shareholders' meeting provided that the remuneration to directors shall be fixed at 2% of the accumulated allocable earnings and the bonus to employees shall not be less than 0.2% of the accumulated allocable earnings.</del></p>	<p>From the profit earned by the Company as shown in the financial statements, the sum to pay all income tax and make up previous loss, if any, shall be first withheld, then 10% shall be reserved as legal reserve, then the special reserve to be duly allocated or restored. The balance shall be the sum allocable in the present term and will become the accumulated allocable earnings after being added with the undistributed retained earnings accumulated in the preceding year. The bonus to shareholders shall be 50%~100% of the accumulated allocable earnings. The cash dividend shall not be less than the minimum of 30% of the total amount of dividend allocable in the year. The actual ratio of distribution shall be proposed by the board of directors and resolved by the shareholders' meeting provided that the remuneration to directors shall be fixed at 2% of the accumulated allocable earnings and the bonus to employees shall not be less than 0.2% of the accumulated allocable earnings.</p>	
<p>Article 32 The organizational rules and operational rules shall be separately worked out by the board of directors.</p>	<p>Article 31 The organizational rules and operational rules shall be separately worked out by the board of directors.</p>	<p>Articles renumbered.</p>
<p>Article 33 Any matters inadequately provided for herein shall be subject to Company Law and other laws and regulations concerned.</p>	<p>Article 32 Any matters inadequately provided for herein shall be subject to Company Law and other laws and regulations concerned.</p>	<p>Articles renumbered.</p>
<p>Article 34 These Articles were duly enacted on June 27, 1967 and duly amended on: (01)October 19, 1967; ..... <b><u>(79)June 22, 2016</u></b></p>	<p>Article 33 These Articles were duly enacted on June 27, 1967 and duly amended on: (01)October 19, 1967; .....</p>	<p>1. Articles renumbered. 2. The latest revision date is added into it.</p>

## 2015 Business Report

Several food safety crisis events have made us reflect on ourselves and improve our existing food safety protection net. Although we made so much effort to protect against food safety crisis, we are still aware of potential crisis by embracing our daily habit and attitude of “Good better best, Never let it rest”, as well as developing our professionalism and at all times.

2015 global economy remains in slow growth mode, US Federal Reserve postponed interest rates raise thereby causing currencies depreciation among emerging countries, together with slow economic growth in China, all reflected on weak crude oil, gold, precious metals, and commodity prices. According to Taiwan Directorate General of Budget, Accounting and Statistics, Executive Yuan, Taiwan economic growth rate in 2015 was 0.75% comparing to last year.

Although we have not accomplished operation goal in 2015, we still managed to remain profit level at 10 billion NT dollars though our experienced management team, stable profit model and risk control mechanism against systemic risk from market fluctuation. In 2015, we have reported net sales of 383 billion NT dollars, 5% decrease over last year, net profits after taxes of 141 billion NT dollars, 27% increase over last year, and consolidated net sales of 4,162 billion NT dollars.

### Guarding Food Safety and Professional Integrity

“Food safety” is the topic most concerned by Taiwan society. As the leading food company, we need to be even more careful and alerted of potential food safety crisis, and educated our employees that “food safety is no longer an operational risk, but a key factor to the company’s survival”, and followed principles of “no food safety, no Uni-President Enterprises”. On our daily operation, we have established food safety weekly report, food safety inspection team, clean-label plan, improvement of food safety management, etc., to echo our determination to “food safety”. Besides, our plant in Hukou, Hsinchu, Taiwan is put into production in 2015, and “Food Safety Center” is expected to be in operation in 2016, both demonstrate our confidence to invest in Taiwan and provide Taiwanese happier and safer food choices.

### Value Marketing for Better achievement

In 2015, our market capitalization remains in the NT\$ 300 billion club, and is ranked 13<sup>th</sup> highest market cap and improved by 6 places in Taiwan Stock Exchange, comparing to 19<sup>th</sup> place in 2014. In the same year, Taiwan stock market declined while food industry sector grew, our performance was better than the overall market and better than our competitors.

The world is changing enormously and unexpectedly, which made operating environment in the food sector becomes even more challenging. Facing these changes and uncertainty, we always asked ourselves: do we advance with the times, in such way that we catch up with market movement, focus on improving product value, and stabilize business structure, to continuously create our distinct market value.



## **Brands Characterized by Taste and Tastes Passed On Brands**

Customers like products that deliver taste. Products that only meet customers' functional requirements are inevitably involved in price competition. Branding is the way to create product value and uniqueness, and tastes make our brands much richer and in-depth. As a result, our main operational policies include: investing in product package design, fulfilling brand management, and continuously adjusting product combination, to strengthen pricing ability and increase overall added value.

In 2016, we will continue the strategy of "Continuous increase of product value and Adjustment of product structure" through products genetic engineering, penetration in mega brands and large SKUs, to reinforce discipline of "Concentrated and Simple Operation", and eventually build a solid structure surrounded by food safety, industrial safety, environmental safety and information safety.

In recent years, Taiwan embraces international trade organizations, facing boundaryless trend and the policy of "production-marketing separated", our products are expected to sell cross borders with resources in our Asian sites. Our focus would be "meet the market needs and sell the products". We are hopeful and positive about the future, while remain discipline and alerted. The market will reward us with a better future as long as we stand firmly in this faith.

In addition, we have delivered several innovative products in China, President Chain Store Corporation's (PCSC) profit is also a great contributor to the enterprise's diversified and stable profits through operation optimization. In the future, we will better utilize enterprise-wide and annual marketing event "i-sharing" to enhance customer communication and add value for brands. In conclusion, regardless of Taiwan or China, although the future is full of uncertainly, we are brave enough to break the status-quo, get rid of old habit, and catch up with consumers' behavior, in order to extend and embrace the value of our foundation.

### **Prospect in 2016**

We will hold on to the basic principle of "Concentrated and Simple Operation" and do our best to accomplish sales target for 2016, 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 2015 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:

2016 General Shareholders' Meeting of Uni-President Enterprises Corporation.

Uni-President Enterprises Corporation

Chairman of the Audit Committee   Chao-Tang Yue

March 28, 2016

**REPORT OF INDEPENDENT ACCOUNTANTS TRANSLATED FROM CHINESE**

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

We have audited the accompanying parent company only balance sheets of Uni-President Enterprises Corp. as of December 31, 2015 and 2014, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended. These parent company only financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these parent company only 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 \$7,760,542 thousand and \$7,417,935 thousand as of December 31, 2015 and 2014, respectively, and the related share of profit of subsidiaries, associates and joint ventures accounted for under the equity method amounted to \$1,053,976 thousand and \$812,487 thousand for the years then ended, respectively. Those financial statements and the information disclosed in Note 13 were audited by other independent accountants 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 independent accountants.

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 independent accountants, the parent company only financial statements referred to above present fairly, in all material respects, the financial position of Uni-President Enterprises Corp. as of December 31, 2015 and 2014, and its financial performance and cash flows for the years then ended in conformity with the “Regulations Governing the Preparations of Financial Statements by Securities Issuers”.

Liu, Tzu-Meng

Independent Accountants

Chou, Chien-Hung

PricewaterhouseCoopers, Taiwan

Republic of China

March 28, 2016

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The accompanying 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 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.  
PARENT COMPANY ONLY BALANCE SHEETS  
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	December 31, 2015		(adjusted) December 31, 2014		(adjusted) January 1, 2014	
			AMOUNT	%	AMOUNT	%	AMOUNT	%
<b>Current assets</b>								
1100	Cash and cash equivalents	6(1)	\$ 2,524,180	2	\$ 1,167,868	1	\$ 191,817	-
1110	Financial assets at fair value	6(2)						
	through profit or loss - current		3,600,000	3	3,400,000	2	3,000,000	2
1150	Notes receivable, net	6(3)(4)	277,692	-	355,687	-	505,053	-
1170	Accounts receivable, net	6(4)	546,425	-	636,443	1	753,624	1
1180	Accounts receivable - related	7						
	parties		3,488,114	2	3,278,938	2	3,332,610	3
1200	Other receivables		231,361	-	220,586	-	227,576	-
1210	Other receivables - related	7						
	parties		355,055	-	359,520	-	149,177	-
130X	Inventory	6(5)	2,171,617	2	2,287,276	2	2,442,634	2
1410	Prepayments		113,580	-	100,307	-	112,740	-
11XX	<b>Total current assets</b>		<u>13,308,024</u>	<u>9</u>	<u>11,806,625</u>	<u>8</u>	<u>10,715,231</u>	<u>8</u>
<b>Non-current assets</b>								
1523	Available-for-sale financial	6(6)(8)						
	assets - non-current		32,370	-	6,150	-	6,150	-
1543	Financial assets carried at cost	6(7)						
	- non-current		334,249	-	351,049	-	381,414	1
1550	Investments accounted for	6(8)(11) and						
	under equity method	7	116,420,864	76	110,575,377	77	98,114,414	76
1600	Property, plant and equipment	6(9)(11), 7						
		and 8	15,601,318	10	13,623,320	10	12,725,202	10
1760	Investment property, net	6(10)(11)						
		and 8	4,744,677	3	4,752,593	3	4,552,751	4
1840	Deferred income tax assets	6(27)	1,104,314	1	1,248,825	1	1,438,120	1
1915	Prepayments for equipment		514,945	1	503,495	1	271,520	-
1920	Guarantee deposits paid		156,685	-	146,869	-	142,002	-
1930	Long-term notes and accounts							
	receivable, net		88,232	-	102,159	-	115,715	-
1990	Other non-current assets		377,699	-	347,247	-	226,798	-
15XX	<b>Total non-current assets</b>		<u>139,375,353</u>	<u>91</u>	<u>131,657,084</u>	<u>92</u>	<u>117,974,086</u>	<u>92</u>
1XXX	<b>Total assets</b>		<u>\$ 152,683,377</u>	<u>100</u>	<u>\$ 143,463,709</u>	<u>100</u>	<u>\$ 128,689,317</u>	<u>100</u>

(Continued)

**UNI-PRESIDENT ENTERPRISES CORP.**  
**PARENT COMPANY ONLY BALANCE SHEETS**  
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity	Notes	December 31, 2015		(adjusted) December 31, 2014		(adjusted) January 1, 2014		
		AMOUNT	%	AMOUNT	%	AMOUNT	%	
<b>Current liabilities</b>								
2100	Short-term borrowings	6(12)	\$ 52,575	-	\$ 33,464	-	\$ 78,423	-
2150	Notes payable		7,133	-	9,502	-	7,271	-
2170	Accounts payable		1,375,521	1	1,278,720	1	1,314,345	1
2180	Accounts payable - related parties	7	146,058	-	130,055	-	136,958	-
2200	Other payables	6(13)	5,314,530	4	4,734,532	3	4,750,975	4
2220	Other payables - related parties	7	513,585	-	809,837	1	807,696	1
2230	Current income tax liabilities	6(27)	173,137	-	181,363	-	104,555	-
2310	Advance receipts		129,010	-	157,170	-	126,086	-
2320	Long-term liabilities, current portion	6(14)(15)	5,000,000	3	3,150,000	2	2,400,000	2
21XX	<b>Total current liabilities</b>		<u>12,711,549</u>	<u>8</u>	<u>10,484,643</u>	<u>7</u>	<u>9,726,309</u>	<u>8</u>
<b>Non-current liabilities</b>								
2530	Corporate bonds payable	6(14)	17,500,000	12	21,500,000	15	15,250,000	12
2540	Long-term borrowings	6(15)	19,998,786	13	13,248,876	10	10,988,274	8
2570	Deferred income tax liabilities	6(27)	1,692,236	1	1,649,405	1	1,589,798	1
2640	Net defined benefit liabilities	6(16)	4,357,033	3	4,481,668	3	4,841,522	4
2645	Guarantee deposits received		87,527	-	88,764	-	87,951	-
25XX	<b>Total non-current liabilities</b>		<u>43,635,582</u>	<u>29</u>	<u>40,968,713</u>	<u>29</u>	<u>32,757,545</u>	<u>25</u>
2XXX	<b>Total liabilities</b>		<u>56,347,131</u>	<u>37</u>	<u>51,453,356</u>	<u>36</u>	<u>42,483,854</u>	<u>33</u>
<b>Equity</b>								
<b>Share capital</b>								
3110	Share capital - common stock	6(17)(19)	56,820,154	37	54,634,763	38	51,542,229	40
<b>Capital reserve</b>								
3200	Capital surplus	6(18)	3,957,172	2	3,848,490	2	3,875,672	3
<b>Retained earnings</b>								
6(17)(19)(27) )								
3310	Legal reserve		13,725,414	9	12,613,131	9	11,336,707	9
3320	Special reserve		4,043,384	3	4,045,085	3	4,045,704	3
3350	Unappropriated retained earnings		15,109,863	10	12,291,654	9	13,305,610	10
<b>Other equity interest</b>								
3400	Other equity interest	6(20)	2,680,259	2	4,577,230	3	2,099,541	2
3XXX	<b>Total equity</b>		<u>96,336,246</u>	<u>63</u>	<u>92,010,353</u>	<u>64</u>	<u>86,205,463</u>	<u>67</u>
<b>Contingent liabilities and commitments</b>								
3X2X	<b>Total liabilities and equity</b>	6(29) and 9	<u>\$ 152,683,377</u>	<u>100</u>	<u>\$ 143,463,709</u>	<u>100</u>	<u>\$ 128,689,317</u>	<u>100</u>

The accompanying notes are an integral part of these financial statements.  
See report of independent accountants dated March 28, 2016.

UNI-PRESIDENT ENTERPRISES CORP.  
**PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME**  
(Expressed in thousands of New Taiwan dollars, except for earnings per share amount)

Items	Notes	Year ended December 31				
		2015		2014 (adjusted)		
		AMOUNT	%	AMOUNT	%	
4000	<b>Sales revenue</b>	6(21) and 7	\$ 38,286,883	100	\$ 40,225,384	100
5000	<b>Operating costs</b>	6(5)(25)(26) and 7	( 27,180,186)	( 71)	( 29,898,390)	( 74)
5900	<b>Net operating margin</b>		11,106,697	29	10,326,994	26
	<b>Operating expenses</b>	6(25)(26) and 7				
6100	Selling expenses		( 5,405,411)	( 14)	( 5,377,065)	( 13)
6200	General and administrative expenses		( 3,516,277)	( 9)	( 3,021,935)	( 8)
6300	Research and development expenses		( 435,155)	( 1)	( 394,452)	( 1)
6000	<b>Total operating expenses</b>		( 9,356,843)	( 24)	( 8,793,452)	( 22)
6900	<b>Operating profit</b>		1,749,854	5	1,533,542	4
	<b>Non-operating income and expenses</b>					
7010	Other income	6(22) and 7	1,925,736	5	1,758,152	5
7020	Other gains and losses	6(2)(6)(7)(11)(23)	( 1,078,582)	( 3)	( 1,060,677)	( 3)
7050	Finance costs	6(24)	( 446,920)	( 1)	( 407,086)	( 1)
7070	Share of profit of subsidiaries, associates and joint ventures accounted for under equity method	6(8)				
			12,391,084	32	9,713,954	24
7000	<b>Total non-operating income and expenses</b>		12,791,318	33	10,004,343	25
7900	<b>Profit before income tax</b>		14,541,172	38	11,537,885	29
7950	Income tax expense	6(27)	( 433,333)	( 1)	( 412,297)	( 1)
8200	<b>Profit for the year</b>		\$ 14,107,839	37	\$ 11,125,588	28
	<b>Other comprehensive income (loss)</b>					
	<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>					
8311	Other comprehensive income, before tax, actuarial gains (losses) on defined benefit plans		( \$ 139,210)	-	\$ 105,862	-
8330	Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	6(16)	( 229,246)	( 1)	( 127,737)	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(27)	23,666	-	( 17,996)	-
	<b>Components of other comprehensive income that will be reclassified to profit or loss</b>					
8361	Other comprehensive income, before tax, exchange differences on translation	6(20)	( 1,070,337)	( 3)	1,604,397	4
8380	Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for under equity method, components of other comprehensive income that will be reclassified to profit or loss	6(20)	( 821,830)	( 2)	872,381	2
8399	Income tax relating to the components of other comprehensive income that will be reclassified to profit or loss	6(6)(27)	( 4,804)	-	911	-
8300	<b>Other comprehensive income for the year</b>		( \$ 2,241,761)	( 6)	\$ 2,437,818	6
8500	<b>Total comprehensive income for the year</b>		\$ 11,866,078	31	\$ 13,563,406	34
	<b>Basic earnings per share (in dollars)</b>					
9750	<b>Net income</b>	6(28)	\$ 2.48		\$ 1.96	
	<b>Diluted earnings per share (in dollars)</b>					
9850	<b>Net income</b>	6(28)	\$ 2.47		\$ 1.95	

The accompanying notes are an integral part of these financial statements.  
See report of independent accountants dated March 28, 2016.

UNI-PRESIDENT ENTERPRISES CORP.  
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME  
(Expressed in thousands of New Taiwan dollars, except for earnings per share amount)

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
Impact of retrospective application of accounting policies		-	-	-	-	( 1,861 )	-	-	( 1,861 )
Balance at 1 January, 2014 (Adjusted)		<u>51,542,229</u>	<u>3,875,672</u>	<u>11,336,707</u>	<u>4,045,704</u>	<u>13,305,610</u>	<u>997,847</u>	<u>1,101,694</u>	<u>86,205,463</u>
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		-	-	-	-	11,125,588	-	-	11,125,588
Other comprehensive income for the year ended December 31, 2014	6(20)	-	-	-	-	( 39,871 )	2,222,085	255,604	2,437,818
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>\$ 12,291,654</u>	<u>\$ 3,219,932</u>	<u>\$ 1,357,298</u>	<u>\$ 92,010,353</u>

For the year ended December 31, 2015

Balance at January 1, 2015		\$ 54,634,763	\$ 3,848,490	\$ 12,613,131	\$ 4,045,085	\$ 12,291,654	\$ 3,219,932	\$ 1,357,298	\$ 92,010,353
Distribution of 2014 net income (Note):									
Legal reserve		-	-	1,112,283	-	( 1,112,283 )	-	-	-
Cash dividends	6(19)	-	-	-	-	( 7,648,867 )	-	-	( 7,648,867 )
Stock dividends	6(17)(19)	2,185,391	-	-	-	( 2,185,391 )	-	-	-
Net income for the year ended December 31, 2015		-	-	-	-	14,107,839	-	-	14,107,839
Other comprehensive income for the year ended December 31, 2015	6(20)	-	-	-	-	( 344,790 )	( 1,094,533 )	( 802,438 )	( 2,241,761 )
Adjustment of capital reserve due to subsidiaries' adjustment of capital reserve	6(18)	-	10,272	-	-	-	-	-	10,272
Difference between the acquisition or disposal price and carrying amounts of subsidiaries	6(18)	-	37,104	-	-	-	-	-	37,104
Adjustment of capital reserve due to change in interests in associate	6(18)	-	65,101	-	-	-	-	-	65,101
Disposal of investments accounted for under equity method	6(18)	-	( 3,795 )	-	-	-	-	-	( 3,795 )
Reversal of special reserve	6(19)	-	-	-	( 1,701 )	1,701	-	-	-
Balance at December 31, 2015		<u>\$ 56,820,154</u>	<u>\$ 3,957,172</u>	<u>\$ 13,725,414</u>	<u>\$ 4,043,384</u>	<u>\$ 15,109,863</u>	<u>\$ 2,125,399</u>	<u>\$ 554,860</u>	<u>\$ 96,336,246</u>

(Note)The employees' bonuses were \$1,068,486 and \$971,109, and the directors' and supervisors' remuneration were \$228,478 and \$199,475 in 2013 and 2014, respectively, which had been deducted from net income for the years.

The accompanying notes are an integral part of these financial statements.  
See report of independent accountants dated March 28, 2016.



UNI-PRESIDENT ENTERPRISES CORP.  
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS  
(Expressed in thousands of New Taiwan dollars)

	Notes	For the years ended December 31,	
		2015	2014
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
Profit before tax		\$ 14,541,172	\$ 11,537,885
Adjustments			
Income and expenses having no effect on cash flows			
Reversal of doubtful accounts	6(4)	( 8,357 )	( 21,400 )
Reversal of inventory market price decline	6(5)	-	( 4,673 )
Losses from disposal of available-for-sale financial assets		1,772	-
Share of profit of subsidiaries, associates and joint ventures accounted for under equity method	6(8)	( 12,391,084 )	( 9,713,954 )
Gain on disposal of investments accounted for under equity method		( 19,242 )	( 351,940 )
Depreciation on property, plant and equipment	6(9)	923,583	830,703
Loss on disposal of property, plant and equipment	6(23)	20,882	47,896
Depreciation on investment property	6(10)	46,160	44,402
Losses from disposal of investment property	6(23)	165	-
Gain on disposal of other assets	6(22)	-	( 6,701 )
Impairment loss on financial assets	6(6)(7)	19,280	25,699
Impairment loss on non-financial assets	6(11)	45,560	22,651
Amortization		9,827	7,680
Amortization of rent receivable		13,556	1,641
Interest income	6(22)	( 2,292 )	( 2,438 )
Dividend income	6(22)	( 17,866 )	( 14,690 )
Finance costs	6(24)	446,920	407,086
Changes in assets/liabilities relating to operating activities			
Changes in operating assets			
Financial assets at fair value through profit or loss		( 200,000 )	( 400,000 )
Notes receivable		86,852	195,444
Accounts receivable		89,518	92,503
Accounts receivable - related parties		( 209,176 )	53,672
Other receivables		( 10,404 )	18,905
Other receivables - related parties		4,465	( 210,343 )
Inventories		115,659	160,031
Prepayments		( 15,774 )	7,545
Net changes in liabilities relating to operating activities			
Notes payable		( 2,369 )	2,231
Accounts payable		96,801	( 35,625 )
Accounts payable - related parties		16,003	( 6,903 )
Other payables		549,440	( 161,381 )
Other payables - related parties		( 296,252 )	2,141
Advance receipts		( 28,160 )	31,084
Net defined benefit liabilities		( 263,845 )	( 253,992 )
Cash inflow generated from operations		3,562,794	2,305,159
Interest received		2,292	2,438
Dividend received		6,146,288	5,498,785
Interest paid		( 462,018 )	( 322,136 )
Income tax paid		( 235,355 )	( 103,672 )
Net cash flows from operating activities		<u>9,014,001</u>	<u>7,380,574</u>

(Continued)

UNI-PRESIDENT ENTERPRISES CORP.  
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS  
(Expressed in thousands of New Taiwan dollars)

	Notes	For the years ended December 31,	
		2015	2014
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>			
Proceeds from sale of available-for-sale financial assets		\$ 47,617	\$ -
Return of capital from financial assets carried at cost		16,800	4,666
Cash paid for acquisition of investments accounted for under equity method - subsidiaries		( 1,854,900 )	( 6,181,564 )
Cash paid for acquisition of investments accounted for under equity method - non-subsidiaries		-	( 299,356 )
Proceeds from disposal of investments accounted for under equity method - subsidiaries		-	30,311
Proceeds from disposal of investments accounted for under equity method - non-subsidiaries		16,952	893,304
Return of capital from investments accounted for under equity method		120,500	-
Cash paid for acquisition of property, plant and equipment and investment property	6(30)	( 786,246 )	( 614,379 )
Interest paid for acquisition of property, plant and equipment and investment property	6(9)	( 16,005 )	( 10,105 )
Proceeds from disposal of property, plant and equipment		17,843	16,260
Increase in guarantee deposits paid		( 9,816 )	( 4,867 )
Increase in prepayments for equipment		( 2,125,198 )	( 1,594,274 )
Interest paid for prepayments for equipment	6(9)	( 13,874 )	( 8,058 )
Proceeds from disposal of other assets		-	18,910
Increase in other non-current assets		( 40,279 )	( 140,493 )
Net cash flows used in investing activities		( 4,626,606 )	( 7,889,645 )
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>			
Increase (decrease) in short-term borrowings		19,111	( 44,959 )
Increase in corporate bonds payable		-	9,400,000
Decrease in corporate bonds payable		( 3,150,000 )	( 2,400,000 )
Increase in long-term borrowings		147,970,000	91,760,000
Decrease in long-term borrowings		( 140,220,090 )	( 89,499,398 )
(Decrease) increase in guarantee deposits received		( 1,237 )	813
Payment of cash dividends	6(19)	( 7,648,867 )	( 7,731,334 )
Net cash flows (used in) from financing activities		( 3,031,083 )	1,485,122
Net increase in cash and cash equivalents		1,356,312	976,051
Cash and cash equivalents at beginning of year	6(1)	1,167,868	191,817
Cash and cash equivalents at end of year	6(1)	\$ 2,524,180	\$ 1,167,868

The accompanying notes are an integral part of these financial statements.  
See report of independent accountants dated March 28, 2016.

**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, 2015 and 2014, 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 \$9,968,202 thousand and \$8,766,793 thousand, constituting 2% of the related consolidated totals as of December 31, 2015 and 2014, and total operating revenues of \$22,433,140 thousand and \$17,722,760 thousand, constituting 5% and 4% 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 \$11,055,776 thousand and \$11,058,238 thousand as of December 31, 2015 and 2014 respectively, and their related share of profit of associates and joint ventures accounted for under the equity method amounted to \$1,136,234 thousand and \$887,994 thousand for the years then ended, respectively. Those financial statements were audited by other independent accountants 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 independent accountants.

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 independent accountants, 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, 2015 and 2014, and their financial performance and cash flows for the years then ended in conformity with the "Regulations Governing the Preparation 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 of the Republic of China.

As described in Note 3 of the consolidated financial statements, commencing in 2015, Uni-President Enterprises Corp. and its subsidiaries adopted the International Accounting Standard No. 19 (revised), 'Employee benefits' and International Financial Reporting Standard No. 11, 'Joint arrangements' as part of the 2013 version of International Financial Reporting Standards endorsed by the Financial Supervisory Commission of the Republic of China. As a result, related accounting policies were applied retrospectively and adjustments were made to comparative amounts disclosed for each prior period presented.

We have also audited the parent company only non-consolidated financial statements of Uni-President Enterprises Corp. as of and for the years ended December 31, 2015 and 2014, and have expressed a modified unqualified opinion on those financial statements.

Liu, Tzu-Meng

Independent Accountants

Chou, Chien-Hung

PricewaterhouseCoopers, Taiwan

Republic of China

March 28, 2016

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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**  
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	December 31, 2015		(adjusted) December 31, 2014		(adjusted) January 1, 2014		
			AMOUNT	%	AMOUNT	%	AMOUNT	%	
<b>Current assets</b>									
1100	Cash and cash equivalents	6(1)	\$ 45,034,743	11	\$ 43,858,837	11	\$ 40,034,826	11	
1110	Financial assets at fair value through profit or loss - current	6(2)	15,199,461	4	15,855,356	4	13,596,138	4	
1150	Notes receivable, net	6(3)(4) and 7	1,750,782	-	2,216,496	1	2,160,805	1	
1170	Accounts receivable, net	6(4), 7 and 8	16,041,994	4	16,674,159	4	17,627,986	5	
1200	Other receivables	6(4)(5)	2,829,342	1	4,797,070	1	4,273,217	1	
1220	Current income tax assets	6(32)	282,252	-	279,373	-	377,136	-	
130X	Inventory	6(6)	34,344,392	9	34,377,581	9	36,047,463	10	
1410	Prepayments		11,580,174	3	13,192,424	3	12,079,771	3	
1460	Non-current assets held for sale, net	6(7)	-	-	39,928	-	1,485,256	-	
1470	Other current assets	8	11,417,198	3	4,474,388	1	919,829	-	
11XX	<b>Total current assets</b>		<u>138,480,338</u>	<u>35</u>	<u>135,765,612</u>	<u>34</u>	<u>128,602,427</u>	<u>35</u>	
<b>Non-current assets</b>									
1523	Available-for-sale financial assets - non-current	6(8)(11) and 8	6,518,489	2	7,698,600	2	6,243,181	2	
1543	Financial assets carried at cost - non-current	6(9)(11) and 8	2,769,432	1	2,072,627	-	1,834,369	-	
1546	Bond investments without active markets - non-current	6(10)	327,134	-	315,424	-	297,037	-	
1550	Investments accounted for under equity method	6(11)(15), 7 and 8	37,077,122	9	36,527,083	9	34,057,835	9	
1600	Property, plant and equipment	6(12)(15) and 8	160,483,756	40	163,155,211	41	147,059,949	40	
1760	Investment property, net	6(13)(15) and 8	19,228,673	5	19,214,889	5	20,748,124	6	
1780	Intangible assets	6(14)(15)	2,769,998	1	2,865,836	1	2,826,925	1	
1840	Deferred income tax assets	6(32)	5,244,920	1	5,014,405	1	4,226,138	1	
1915	Prepayments for equipment		1,309,602	-	1,316,521	-	1,403,458	-	
1920	Guarantee deposits paid	6(2) and 8	3,037,427	1	2,858,754	1	2,809,242	1	
1985	Long-term prepaid rents	8	14,232,045	3	14,199,559	4	13,269,623	3	
1990	Other non-current assets	6(15)(21), 7 and 8	7,469,553	2	7,829,349	2	6,185,921	2	
15XX	<b>Total non-current assets</b>		<u>260,468,151</u>	<u>65</u>	<u>263,068,258</u>	<u>66</u>	<u>240,961,802</u>	<u>65</u>	
1XXX	<b>Total assets</b>		<u>\$ 398,948,489</u>	<u>100</u>	<u>\$ 398,833,870</u>	<u>100</u>	<u>\$ 369,564,229</u>	<u>100</u>	

(Continued)

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

Liabilities and Equity	Notes	December 31, 2015		(adjusted) December 31, 2014		(adjusted) January 1, 2014		
		AMOUNT	%	AMOUNT	%	AMOUNT	%	
<b>Current liabilities</b>								
2100	Short-term borrowings	6(16) and 8	\$ 35,076,443	9	\$ 33,197,243	8	\$ 28,652,159	8
2110	Short-term notes and bills payable	6(17) and 8	7,304,775	2	6,443,289	2	7,016,189	2
2120	Financial liabilities at fair value through profit or loss - current	6(2)	9,706	-	1,358	-	211,841	-
2150	Notes payable	7	1,288,778	-	1,266,847	-	1,684,812	-
2170	Accounts payable	7	30,007,032	8	30,286,282	8	30,501,867	8
2200	Other payables	6(18)	44,810,717	11	42,330,038	11	39,720,136	11
2230	Current income tax liabilities	6(32)	1,904,353	1	2,095,801	-	1,812,928	1
2260	Liabilities directly associated with non-current assets held for sale	6(7)	-	-	-	-	414,902	-
2310	Advance receipts		13,888,674	3	9,736,479	2	9,603,463	3
2320	Long-term liabilities, current portion	6(19)(20) and 8	15,907,070	4	15,990,483	4	9,165,925	2
2399	Other current liabilities		228,614	-	236,335	-	187,983	-
21XX	<b>Total current liabilities</b>		<u>150,426,162</u>	<u>38</u>	<u>141,584,155</u>	<u>35</u>	<u>128,972,205</u>	<u>35</u>
<b>Non-current liabilities</b>								
2530	Corporate bonds payable	6(19)	28,201,782	7	36,776,031	9	20,168,987	5
2540	Long-term borrowings	6(20) and 8	41,672,882	10	47,316,845	12	59,292,662	16
2570	Deferred income tax liabilities	6(32)	4,454,907	1	4,235,042	1	3,853,171	1
2640	Net defined benefit liabilities - non-current	6(21)	9,750,380	2	9,673,647	2	9,882,774	3
2645	Guarantee deposits received		6,378,760	2	6,235,742	2	6,150,917	2
2670	Other non-current liabilities		2,373,879	1	2,373,275	1	2,306,307	-
25XX	<b>Total non-current liabilities</b>		<u>92,832,590</u>	<u>23</u>	<u>106,610,582</u>	<u>27</u>	<u>101,654,818</u>	<u>27</u>
2XXX	<b>Total liabilities</b>		<u>243,258,752</u>	<u>61</u>	<u>248,194,737</u>	<u>62</u>	<u>230,627,023</u>	<u>62</u>
<b>Equity attributable to owners of parent</b>								
<b>Share capital</b>								
3110	Share capital - common stock	6(22)	56,820,154	14	54,634,763	14	51,542,229	14
<b>Capital reserves</b>								
3200	Capital surplus	6(23)(34)	3,957,172	1	3,848,490	1	3,875,672	1
<b>Retained earnings</b>								
		6(22)(24)(32)						
3310	Legal reserve		13,725,414	3	12,613,131	3	11,336,707	3
3320	Special reserve		4,043,384	1	4,045,085	1	4,045,704	1
3350	Unappropriated retained earnings		15,109,863	4	12,291,654	3	13,305,610	4
<b>Other equity interest</b>								
3400	Other equity interest	6(25)	2,680,259	1	4,577,230	1	2,099,541	1
31XX	<b>Equity attributable to owners of the parent</b>		<u>96,336,246</u>	<u>24</u>	<u>92,010,353</u>	<u>23</u>	<u>86,205,463</u>	<u>24</u>
36XX	<b>Non-controlling interest</b>	6(34)	<u>59,353,491</u>	<u>15</u>	<u>58,628,780</u>	<u>15</u>	<u>52,731,743</u>	<u>14</u>
3XXX	<b>Total equity</b>		<u>155,689,737</u>	<u>39</u>	<u>150,639,133</u>	<u>38</u>	<u>138,937,206</u>	<u>38</u>
<b>Contingent Liabilities and Commitments</b>								
		6(35), 7 and 9						
3X2X	<b>Total liabilities and equity</b>		<u>\$ 398,948,489</u>	<u>100</u>	<u>\$ 398,833,870</u>	<u>100</u>	<u>\$ 369,564,229</u>	<u>100</u>

The accompanying notes are an integral part of these consolidated financial statements.  
See report of independent accountants dated March 28, 2016.

**UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
(Expressed in thousands of New Taiwan dollars, except for earnings per share amounts)

Items	Notes	Year ended December 31				
		2015		2014 (adjusted)		
		AMOUNT	%	AMOUNT	%	
4000	<b>Sales revenue</b>	6(26) and 7	\$ 416,151,323	100	\$ 418,326,932	100
5000	<b>Operating costs</b>	6(6)(14)(21)(30)				
		(31) and 7	( 278,229,027)	( 67)	( 290,313,166)	( 69)
5900	<b>Net operating margin</b>		<u>137,922,296</u>	<u>33</u>	<u>128,013,766</u>	<u>31</u>
	<b>Operating expenses</b>	6(14)(21)(30)(31)				
		(35)				
6100	Selling expenses		( 94,243,220)	( 23)	( 90,620,968)	( 22)
6200	General and administrative expenses		( 21,054,486)	( 5)	( 19,393,319)	( 5)
6300	Research and development expenses		( 986,858)	-	( 1,030,086)	-
6000	<b>Total operating expenses</b>		( 116,284,564)	( 28)	( 111,044,373)	( 27)
6900	<b>Operating profit</b>		<u>21,637,732</u>	<u>5</u>	<u>16,969,393</u>	<u>4</u>
	<b>Non-operating income and expenses</b>					
7010	Other income	6(13)(27) and 7	5,725,693	1	4,910,579	1
7020	Other gains and losses	6(2)(7)(15)(28)	( 2,147,021)	-	( 676,923)	-
7050	Finance costs	6(29)	( 2,418,953)	( 1)	( 2,382,037)	( 1)
7060	Share of profit of associates and joint ventures accounted for under equity method	6(11)	<u>4,451,909</u>	<u>1</u>	<u>3,671,511</u>	<u>1</u>
7000	<b>Total non-operating income and expenses</b>		<u>5,611,628</u>	<u>1</u>	<u>5,523,130</u>	<u>1</u>
7900	<b>Profit before income tax</b>		27,249,360	6	22,492,523	5
7950	Income tax expense	6(32)	( 5,656,195)	( 1)	( 4,282,176)	( 1)
8200	<b>Profit for the year</b>		<u>\$ 21,593,165</u>	<u>5</u>	<u>\$ 18,210,347</u>	<u>4</u>

(Continued)

**UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
(Expressed in thousands of New Taiwan dollars, except for earnings per share amounts)

Items	Notes	Year ended December 31				
		2015		2014 (adjusted)		
		AMOUNT	%	AMOUNT	%	
<b>Other comprehensive income (loss)</b>						
<b>Components of other comprehensive income (loss) that will not be reclassified to profit or loss</b>						
8311	Other comprehensive loss, before tax, actuarial loss on defined benefit plans	6(21)	(\$ 559,347)	-	(\$ 159,856)	-
8320	Share of other comprehensive loss of associates and joint ventures accounted for using equity method, components of other comprehensive loss that will not be reclassified to profit or loss		( 62,224)	-	( 28,343)	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(32)	90,028	-	25,927	-
<b>Components of other comprehensive income (loss) that will be reclassified to profit or loss</b>						
8361	Financial statements translation differences of foreign operations		( 2,331,830)	( 1)	2,188,766	1
8362	Unrealized (loss) gain on valuation of available-for-sale financial assets	6(8)	( 1,284,971)	-	747,656	-
8370	Share of other comprehensive (loss) income of associates and joint ventures accounted for under equity method		( 35,173)	-	15,895	-
8399	Aggregated income tax relating to components of other comprehensive income	6(32)	14,465	-	4,144	-
8300	<b>Total other comprehensive (loss) income for the year</b>		<u>(\$ 4,169,052)</u>	<u>( 1)</u>	<u>\$ 2,794,189</u>	<u>1</u>
8500	<b>Total comprehensive income for the year</b>		<u>\$ 17,424,113</u>	<u>4</u>	<u>\$ 21,004,536</u>	<u>5</u>
<b>Profit attributable to:</b>						
8610	Owners of the parent		\$ 14,107,839	3	\$ 11,125,588	2
8620	Non-controlling interest		7,485,326	2	7,084,759	2
	<b>Net income</b>		<u>\$ 21,593,165</u>	<u>5</u>	<u>\$ 18,210,347</u>	<u>4</u>
<b>Comprehensive income attributable to:</b>						
8710	Owners of the parent		\$ 11,866,078	3	\$ 13,563,406	3
8720	Non-controlling interest		5,558,035	1	7,441,130	2
	<b>Net income</b>		<u>\$ 17,424,113</u>	<u>4</u>	<u>\$ 21,004,536</u>	<u>5</u>
<b>Basic earnings per share (in dollars)</b>						
9750	<b>Net income</b>	6(33)	<u>\$</u>	<u>2.48</u>	<u>\$</u>	<u>1.96</u>
<b>Diluted earnings per share (in dollars)</b>						
9850	<b>Net income</b>	6(33)	<u>\$</u>	<u>2.47</u>	<u>\$</u>	<u>1.95</u>

The accompanying notes are an integral part of these consolidated financial statements.  
See report of independent accountants dated March 28, 2016.



**UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
(Expressed in thousands of New Taiwan dollars, except for earnings per share amounts)

**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	\$ 51,859,287	\$ 138,066,611
Impact of retrospective application of accounting policies	3	-	-	-	( 1,861 )	-	-	( 1,861 )	872,456	870,595
Balance at January 1, 2014 (Adjusted)	51,542,229	3,875,672	11,336,707	4,045,704	13,305,610	997,847	1,101,694	86,205,463	52,731,743	138,937,206
Distribution of 2013 consolidated net income:										
Legal reserve	-	-	1,276,424	-	( 1,276,424 )	-	-	-	-	-
Cash dividends	6(24)	-	-	-	( 7,731,334 )	-	-	( 7,731,334 )	-	( 7,731,334 )
Stock dividends	6(22)(24)	3,092,534	-	-	( 3,092,534 )	-	-	-	-	-
Consolidated net income for the year ended December 31, 2014	-	-	-	-	11,125,588	-	-	11,125,588	7,084,759	18,210,347
Other comprehensive income for the year ended December 31, 2014	6(25)	-	-	-	( 39,871 )	2,222,085	255,604	2,437,818	356,371	2,794,189
Adjustment for change in capital reserve of investee companies	6(23)	-	( 31,609 )	-	-	-	-	( 31,609 )	-	( 31,609 )
Difference between the acquisition or disposal price and carrying amounts of subsidiaries	6(23)(34)	-	11,163	-	-	-	-	11,163	( 267,984 )	( 256,821 )
Adjustment of capital reserve due to change in interests in associates	6(23)	-	( 4,141 )	-	-	-	-	( 4,141 )	-	( 4,141 )
Disposal of investments accounted for under the equity method	6(23)	-	( 2,595 )	-	-	-	-	( 2,595 )	-	( 2,595 )
Disposal of subsidiaries	6(7)	-	-	-	-	-	-	-	( 429,348 )	( 429,348 )
Reversal of special reserve	6(24)	-	-	( 619 )	619	-	-	-	-	-
Non-controlling interest	-	-	-	-	-	-	-	-	( 846,761 )	( 846,761 )
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>\$ 12,291,654</u>	<u>\$ 3,219,932</u>	<u>\$ 1,357,298</u>	<u>\$ 92,010,353</u>	<u>\$ 58,628,780</u>	<u>\$ 150,639,133</u>

**For the year ended December 31, 2015**

Balance at January 1, 2015	\$ 54,634,763	\$ 3,848,490	\$ 12,613,131	\$ 4,045,085	\$ 12,291,654	\$ 3,219,932	\$ 1,357,298	\$ 92,010,353	\$ 58,628,780	\$ 150,639,133
Distribution of 2014 consolidated net income:										
Legal reserve	-	-	1,112,283	-	( 1,112,283 )	-	-	-	-	-
Cash dividends	6(24)	-	-	-	( 7,648,867 )	-	-	( 7,648,867 )	-	( 7,648,867 )
Stock dividends	6(22)(24)	2,185,391	-	-	( 2,185,391 )	-	-	-	-	-
Consolidated net income for the year ended December 31, 2015	-	-	-	-	14,107,839	-	-	14,107,839	7,485,326	21,593,165
Other comprehensive income for the year ended December 31, 2015	6(25)	-	-	-	( 344,790 )	( 1,094,533 )	( 802,438 )	( 2,241,761 )	( 1,927,291 )	( 4,169,052 )
Adjustment for change in capital reserve of investee companies	6(23)	-	10,272	-	-	-	-	10,272	-	10,272
Difference between the acquisition or disposal price and carrying amounts of subsidiaries	6(23)(34)	-	37,104	-	-	-	-	37,104	213,408	250,512
Adjustment of capital reserve due to change in interests in associates	6(23)	-	65,101	-	-	-	-	65,101	-	65,101
Disposal of investments accounted for under the equity method	6(23)	-	( 3,795 )	-	-	-	-	( 3,795 )	-	( 3,795 )
Reversal of special reserve	6(24)	-	-	( 1,701 )	1,701	-	-	-	-	-
Non-controlling interest	-	-	-	-	-	-	-	-	( 5,046,732 )	( 5,046,732 )
Balance at December 31, 2015	<u>\$ 56,820,154</u>	<u>\$ 3,957,172</u>	<u>\$ 13,725,414</u>	<u>\$ 4,043,384</u>	<u>\$ 15,109,863</u>	<u>\$ 2,125,399</u>	<u>\$ 554,860</u>	<u>\$ 96,336,246</u>	<u>\$ 59,353,491</u>	<u>\$ 155,689,737</u>

The accompanying notes are an integral part of these consolidated financial statements.  
See report of independent accountants dated March 28, 2016.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(Expressed in thousands of New Taiwan dollars)

	Notes	For the years ended December 31,	
		2015	2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Consolidated profit before tax for the year		\$ 27,249,360	\$ 22,492,523
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 and liabilities at fair value through profit and loss	6(2)(28)	( 37,742 )	( 121,954 )
Provision (reversal of allowance) for doubtful accounts	6(4)	328,615	( 73,398 )
Provision for inventory market price decline	6(6)	335,354	120,895
Gain on disposal of non-current assets held for sale	6(7)(28)	( 452,780 )	( 1,118,398 )
Gain on disposal of available-for-sale financial assets		( 450,195 )	( 294,078 )
Gain on disposal of financial assets carried at cost		( 44,040 )	( 151,755 )
Impairment loss on financial assets	6(8)(9)(28)	185,360	34,256
Gain on disposal of investments in subsidiaries		-	( 1,290 )
Share of profit of associates and joint ventures accounted for under the equity method	6(11)	( 4,451,909 )	( 3,671,511 )
Gain on disposal of investments accounted for under the equity method		( 171,503 )	( 86,222 )
Depreciation on property, plant and equipment	6(12)(30)	18,919,033	18,053,306
Loss on disposal of property, plant and equipment	6(28)	178,140	156,040
Depreciation on investment properties	6(13)(30)	309,994	236,435
Gain on disposal of investment properties	6(28)	( 1,903 )	( 632 )
Impairment loss on non-financial assets	6(15)(28)	496,305	362,729
Loss on disposal of intangible assets	6(28)	9,645	35,076
Amortization	6(14)(30)	362,839	306,996
Amortization of long-term prepaid rents		377,763	366,659
Interest income	6(27)	( 1,165,238 )	( 941,495 )
Dividends income	6(27)	( 737,743 )	( 824,507 )
Finance costs	6(29)	2,418,953	2,382,037
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		475,874	( 2,347,747 )
Notes receivable		472,738	( 6,828 )
Accounts receivable		282,594	347,713
Other receivables		2,035,980	( 435,975 )
Inventories		72,433	1,953,276
Prepayments		1,612,250	( 1,112,653 )
Other current assets		( 885,199 )	( 583,031 )
Net changes in liabilities relating to operating activities			
Notes payable		21,931	( 417,965 )
Accounts payable		( 279,250 )	( 215,585 )
Other payables		3,393,667	889,061
Advance receipts		4,256,986	28,225
Other current liabilities		( 7,721 )	13,627
Net defined benefit liabilities - non-current		( 482,614 )	( 368,983 )
Cash inflow generated from operations		54,627,977	35,004,847
Interest received		1,094,264	867,453
Dividend received		3,317,084	2,968,783
Interest paid		( 2,405,631 )	( 2,053,215 )
Income tax paid		( 5,756,679 )	( 4,277,865 )
Net cash provided by operating activities		<u>50,877,015</u>	<u>32,510,003</u>

(Continued)

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in thousands of New Taiwan dollars)

	Notes	For the years ended December 31,	
		2015	2014
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Decrease (increase) in other receivables - related parties		\$ 299	(\$ 1,643)
Proceeds from disposal of non-current assets held for sale	6(7)(36)	387,937	1,564,865
Increase in other current assets - other financial assets		( 6,057,611 )	( 2,971,528 )
Increase in available-for-sale financial assets - non-current		( 1,460,699 )	( 2,024,572 )
Proceeds from disposal of available-for-sale financial assets		2,548,508	1,650,266
Return of capital from available-for-sale financial assets		-	25,000
Increase in financial assets carried at cost - non-current		( 325,902 )	( 451,649 )
Proceeds from disposal of financial assets carried at cost		186,746	289,406
Return of capital from financial assets measured at cost		33,600	9,333
Cash paid for acquisition of investments accounted for under the equity method		( 134,231 )	( 975,519 )
Proceeds from disposal of investments accounted for under the equity method		69,543	265,793
Return of capital from investments accounted for under the equity method		3,121	177,936
Proceeds from disposal of investments in subsidiaries		-	30,318
Cash paid for acquisition of property, plant and equipment	6(36)	( 15,402,338 )	( 24,333,737 )
Interest paid for acquisition of property, plant and equipment	6(36)	( 597,930 )	( 203,154 )
Proceeds from disposal of property, plant and equipment		537,472	535,139
Cash paid for acquisition of investment property	6(36)	( 106,029 )	( 64,928 )
Interest paid for acquisition of investment property	6(36)	( 20,015 )	( 18,673 )
Proceeds from disposal of investment property		6,920	1,434
Increase in intangible assets	6(14)	( 281,553 )	( 432,620 )
Increase in prepayment for equipment		( 4,339,189 )	( 4,950,987 )
Interest paid for prepayment for equipment		( 14,436 )	( 50,759 )
Increase in guarantee deposits paid		( 178,673 )	( 49,512 )
Increase in long-term prepaid rents		( 653,233 )	( 1,054,767 )
Decrease (increase) in other non-current assets		10,805	( 318,817 )
Decrease (increase) in other non-current assets - other financial assets		12,757	( 669,681 )
Net cash used in investing activities		( 25,774,131 )	( 34,023,056 )
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Increase in short-term borrowings		1,879,200	4,545,084
Increase (decrease) in notes and bills payable		861,486	( 572,900 )
Increase in corporate bonds payable		717,242	19,584,021
Decrease in corporate bonds payable		( 3,150,000 )	( 2,400,000 )
Increase in long-term borrowings		206,952,638	129,333,679
Decrease in long-term borrowings		( 219,086,254 )	( 136,870,068 )
Increase in guarantee deposit received		143,018	84,825
Increase in other non-current liabilities		604	66,968
Proceeds from transaction with non-controlling interests	6(34)	250,512	( 256,821 )
Payment of cash dividends		( 7,648,867 )	( 7,731,334 )
Change in non-controlling interests		( 5,046,732 )	( 846,761 )
Net cash (used in) provided by financing activities		( 24,127,153 )	4,936,693
Effect of foreign exchange rate changes on cash and cash equivalents		200,175	136,960
Non-current assets held for sale - cash	6(7)	-	263,411
Net increase in cash and cash equivalents		1,175,906	3,824,011
Cash and cash equivalents at beginning of year	6(1)	43,858,837	40,034,826
Cash and cash equivalents at end of year	6(1)	\$ 45,034,743	\$ 43,858,837

The accompanying notes are an integral part of these consolidated financial statements.

See report of independent accountants dated March 28, 2016.

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

For the years ended December 31, 2015

Unit : NTD

Net Income for 2015	14,107,838,812
Less : 10% Legal Reserve	(1,410,783,881)
Actuarial loss on defined benefit plans	(344,790,496)
Plus : Resersal of special reserve	1,700,462
2015 Earnings Available for Distribution	12,353,964,897
Plus : Unappropriated Retained Earnings of Previous years	1,346,700,549
Less : Retroactive adjustments after 2013 IFRS adopted	(1,586,362)
Adjusted unappropriated retained earnings of prior year	1,345,114,187
Earnings Available for Distribution as of December 31, 2015	13,699,079,084
Distribution Items:	
Cash Dividends to Common Share Holders (NT\$ 2 per share)	11,364,030,842
Unappropriated Distribution	\$2,335,048,242

Note :

1. Net income for 2015 shall be preferred in the profit distribution.
2. 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

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

As of 05/11/2016

Name	Current Position with Other Companies
Kao Chyuan Inv. Co., Ltd.	<p><b>Managing Director of :</b> Grand Bills Finance Corp.</p> <p><b>Director of :</b>            Ton Yi Industrial Corp., President Chain Store Corp., President International Development Corp., Scino Pharm Taiwan Ltd., Prince Housing Development Corp.,</p>
Kao Chyuan Inv. Co., Ltd. Representative: Chih-Hsien Lo	<p><b>Chairman of :</b>            President Chain Store Corp., President Natural Industrial Corp., Ton Yi Industrial Corp., TTET Union Corp., Kai Yu Investment Co., Ltd., President Packaging Corp., President International Development Corp., Uni-President Cold Chain Corp., Presco Netmarketing Inc., Uni-President Dream Parks Corp., Uni-OAO Travel Service Corp., Kai Nan Investment Co., President Century Corp., Tong Yu Investment Corp., President Property 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., Uni-President (Vietnam) Co., Ltd., Uni-President (Thailand) Ltd., Uni-President (Philippines) Corp.</p> <p><b>Vice Chairman of :</b>            President Nisshin Corp., Prince Housing Development Corp., Time Square International Co., Ltd., Jinmailang Beverage (Beijing) Co., Ltd.</p> <p><b>Director of :</b>            President Baseball Team Corp., Nanlien International Corp., President Entertainment Corp., Tone Sang Construction Corp., Retail Support International Corp., Presicarre Corp., Tung Ho Development Corp., President Fair Development Corp., Tainan Spinning Retail &amp; Distribution Co., Ltd., Scino Pharm Taiwan Ltd., President Starbucks Coffee Corp., Uni-President Organics Corp., PK Venture Capital Corp., Uni-President Glass Industrial Co., Ltd., Kuang Chuan Dairy Co., Ltd., Kuang Chuan Foods Co., Ltd., Uni-President Development Corp., Tait Marketing &amp; Distribution Co., Ltd., Weilih Food Corp., Ming Da Enterprises Co., Ltd., Keng Ting Enterprises Co., Ltd., Cheng-Shi Investment Holding Co., Prince Property Management Consulting Co.,</p>

Name	Current Position with Other Companies
	<p>Prince Corp., Prince Real Estate Co., Ltd., Uni-Splendor Corp., Uni-President Dream Parks Corp, Shanghai, Kao Chyuan Inv. Corp., PCS (BVI) Holdings Ltd., PCS (Labuan) Holdings Ltd., President Coffee (Cayman) Holdings Ltd., Shanghai President Starbucks Coffee Corp., Uni-President International (HK) Co., Ltd., Champ Green Capital Ltd., Champ Green (Shanghai) Consulting Co. Ltd., Yantai North Andre Juice Co., Ltd., Beijing President Enterprises Drinks &amp; Food Co., Ltd., Zixi 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., Xinjiang President Enterprises Food Co., Ltd., Uni-President Enterprises (Kunshan) Food Technology Co., Ltd., Beijing Uni-President Enterprise (Beijing) Drink&amp;Food Co., Ltd., Uni-President Enterprises (Shanghai) Drink &amp;Food Co.,Ltd., Guangzhou President Enterprises Co., Ltd., Shenyang President Enterprises Co., Ltd., Harbin President Enterprises Co., Ltd., Hefei President Enterprises Co., Fuzhou President Enterprises Co., Ltd., Nanchang President Enterprises Co., Ltd., Zhengzhou President Enterprises Co., Ltd., Changsha President Enterprises Co., Ltd., Zhanjiang President Enterprise Co., Ltd., Nanning President Enterprise Co., Ltd., Taizhou President Enterprises Co., Ltd., Zhanjiang President Enterprise Co., Ltd., Changchun President Enterprises Co., Ltd., Shijiezhuanng President Enterprise Co., Ltd., Hainan President Enterprise Co., Ltd., Jinan President Enterprise Co., Ltd., Baiyin President Enterprise Co., Ltd., Xuzhou President Enterprise Co., Ltd., Guiyang President Enterprises Co., Ltd., Akesu President Enterprise Co., Ltd., Hangzhou President Enterprise Co., Ltd., Henan President Enterprises Co., Ltd., Shanxi President Enterprises Corp., Uni-President Enterprises (Shanghai) Co., Ltd., Uni-President Enterprises (Ningxia) Co., Ltd., Uni-President Enterprises (Inner Mongolia) Co., Ltd., Uni-President Enterprises (Shanxi) Co., Ltd., Uni-President Enterprises (Tianjin) Co., Ltd., Jangsu President Enterprises Co., Ltd., Hunan President Enterprises Co., Ltd., Uni-President Trading (Kunshan) Co., Ltd., Uni-President Trading (Hubei) Co., Ltd., President (Shanghai) Trading Co., Ltd., Uni-President Enterprises (ChangBai Mountain jilin) Mineral Water Co., Ltd., Wuyuan President Enterprises Mineral Water Co., Ltd., Bama President Mineral Water Co., Ltd., Wuxue Uni Mineral Water Co., Ltd., Uni-President Enterprise (Hutubi) Tomato Products Technology Co., Ltd., Uni-</p>

Name	Current Position with Other Companies
	<p>President Shanghai Pearly Century Co., Ltd., Uni-President Enterprises (Shanghai) Management Consulting Co., Ltd., Uni-President Enterprises (China) Research&amp;Development Center Co., Ltd., Cayman President Holdings Ltd., Kai Yu (BVI) Investment Co.,Ltd., President Packaging Holdings Ltd., Uni-President Southeast Asia Holdings Ltd., PT ABC President Indonesia, President Energy Development (Cayman Islands) Ltd., Uni-President Asia Holdings Ltd.</p> <p><b>President of :</b> Presco Netmarketing Inc.</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., Uni-President Department Store Corp., President Pharmaceutical Corp., President Drugstore Business Corp., Afternoon Tea Taiwan Co., Ltd.</p> <p><b>Director of :</b> President Chain Store Corp., Ton Yi Industrial Corp., Scino Pharm Taiwan Ltd., President International Development Corp., Uni-President Development Corp., Prince Housing &amp;Development Corp., President Securities Corp., Time Square International Co., Ltd., President (Sanghai) Health Product Trading Company Ltd., President Starbucks Coffee Corp., Tainan Spinning Retail &amp; Distribution Co., Ltd.</p> <p><b>President of :</b> Kao Chyuan Inv. Corp.</p>
<p>Kao Chyuan Inv. Co., Ltd. Representative: Jui-Tang Chen</p>	<p><b>Chairman of :</b> President Yilan Art and Culture Corp., President Transnet Corp., President Collect Services Co., Ltd. President Starbucks Coffee Corp., Retail Support International Corp., President Musashino Corp., Ren-Hui Investment Corp., President Chain Store (Shanghai) Ltd., Shanghai President Starbucks Coffee Corp.</p> <p><b>Director of :</b> Uni-President Enterprises Corp., President Fair Development Corp., President Chain Store Corp., President Drugstore Business Corp., President Being Corp., President Pharmaceutical Corp., Uni-President Department Store Corp., 21 Century Enterprise Co., Ltd., Wisdom Distribution Service Corp., Uni-President Cold-Chain Corp., President Development Corp., President International Development Corp., Philippine Seven Corp., Shan Dong President Yinzuo Commercial Ltd., President (Shanghai) Health Product Trading Company Ltd., President Chain Store (BVI) Holdings Ltd., PCSC (China) Drugstore Ltd., President Chain Store (Labuan) Holdings Ltd., President Chain Store (Hong Kong) Holdings Ltd., President Coffee (Cayman) Holdings Ltd.,</p>

Name	Current Position with Other Companies
	Uni-President Logistics (BVI) Holdings Ltd., Nanlien International Corp. <b>President of :</b> President Chain Store Corp., Ren-Hui Investment Corp.
Po-Ming Hou	<b>Vice Chairman of :</b> Tainan Spinning Co., Ltd., Tainan Spinning Retail & Distribution Co., Ltd. <b>Director of :</b> Ta Chen Construction & Engineering Corp., Nan Fan Housing Development Co., Ltd., President Entertainment Corp., Qware System & Services Corp., Nantex Industry Co., Ltd., Prince Housing &Development Corp.
Po-Yu Hou	<b>Director of :</b> Tainan Spinning Co., Ltd.
Young Yun Inv. Co., Ltd.	<b>Director of :</b> Tainan Spinning Co., Ltd., Nantex Industry Co., Ltd., Prince Housing &Development Corp., Grand Bills Finance Corp.
Young Yun Inv. Co., Ltd. Representative: Chung-Ho Wu	<b>Chairman of :</b> San Shing Spinning Co., Ltd. <b>Director of :</b> Tainan Spinning Co., Ltd., Nantex Industry Co., Ltd., Prince Housing &Development Corp., Grand Bills Finance Corp. <b>President of :</b> San Shing Spinning Co., Ltd.
Taipo Investment Corp.	<b>Director of :</b> Tainan Spinning Co., Ltd., Prince Housing &Development Corp., President Pharmaceutical Corp., Ton Yi Pharmaceutical Corp.
Taipo Investment Corp. Representative: Ping-Chih Wu	<b>Director of :</b> Kung Ching International Development Co. Led., General Bank, President Global Corp., Ameripecc Inc. <b>President of :</b> President Global Corp., Ameripecc Inc.
Hsiu-Jen Liu	<b>Chairman of :</b> Ping Zech Corp.
Joyful Inv. Co., Ltd.	<b>Chairman of :</b> Tainan Spinning Co., Ltd., Prince Housing &Development Corp. <b>Director of :</b> Nantex Industry Co., Ltd., Grand Bills Finance Corp.



Name	Current Position with Other Companies
Joyful Inv. Co., Ltd. Representative: Kao-Huei Cheng	<p><b>Chairman of :</b>            Tainan Spinning Co., Ltd., Nan Fan Housing Development Co., Ltd., Scino Pharm Taiwan Ltd., Ming Da Enterprises Co., Ltd., Tainan Spinning Retail &amp; Distribution Co., Ltd., Prince Housing &amp; Development Corp., Don-Fung Corp., Cheng-Shi Investment Holding Co., Time Square International Co., Ltd., Prince Corp., Prince Real Estate Co., Ltd., Sonuthern Taiwan University of Tech.</p> <p><b>Director of :</b>            President International Development Corp., Keng Ting Enterprises Co., Ltd., Universal Venture Capital Investment Corp., Joyful Holding Comp Co., Ltd., Uni-President Assets Management Co., Ltd., President Fair Development Corp., Nan Fan Development Corp., President Securities Corp., Uni-President Development Corp., Prince Property Management Consulting Co., Tainan Spinning Co., Ltd. (VN), Tainan Textile Co., Ltd.</p>
Yun Lin	<p><b>Director of :</b> Hua Nan Financial Holdings Co., Ltd.</p> <p><b>Supervisor of :</b> The Eslite Spectrum Corporation</p>
Chao-Tang Yue	<p><b>Director of :</b> Tien-Yeh Consulting Ltd.</p> <p><b>Independent director of :</b>            Industrial Bank of Taiwan (the audit committee chairman), Johnson Health Tech., Feng Hsin Steel Co., Ltd.</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>
Hong-Te Lu	<p><b>Independent director of :</b>            Lanner Electronics Inc., Firich Enterprises Co., Ltd.</p>

\* The termination proposal will be submitted after the election by this Shareholders' Meeting.