



2020

Annual Report

UNI-PRESIDENT ENTERPRISES CORP.

Notice to Readers

This English version annual report is a summary translation of the Chinese version and is not an official document of the shareholders' meeting. If there is any discrepancy between the English and Chinese version, the Chinese version shall prevail.

Annual Report is available at <https://www.uni-president.com.tw>

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1



LETTER TO OUR SHAREHOLDERS





Chih-Hsien Lo
Chairman

Letter to our Shareholders

Dear Shareholders,

COVID-19 pandemic has critically impacted the world with economic and social disruption. Despite the unprecedented challenges on our operation, we have shown tremendous resilience in this tough environment and achieved another year of record profit. We are deeply grateful to our dear colleagues, families, consumers, and collaborators for the commitment, as well as supports from shareholders and board members. We will stay humble and retain founder's entrepreneurial spirit of not being feared by the challenges, and uphold management philosophy of "pragmatism and diligence, innovation and advancement" to pursue a sustainable future.

In 2020, we leveraged management expertise, sound profit model and risk control mechanism to cope with systematic risks brought by market changes. Net sales reached NT\$41.9 billion, an increase of 2.7 percent over 2019, net profits after taxes reached NT\$21.5 billion, an increase of 13.3 percent over 2019, and Group consolidated net sales achieved NT\$447.3 billion.

No Compromises on Food Safety

Quality and credibility are the lifeblood of an enterprise. Food safety is the issue of greatest concern to the public and a red line that we will never compromise. Not only we built a national-standard "Food Safety Building", but also we enforced strict quality control on our suppliers, raw materials, processes and end products under the risk management of value chain and ecological chain to guard safety. We consistently increase investment on our food safety mechanism and enrich our professions to the world class standard.

Policy of "Morality, Branding, and Taste"

In 2020, company's market value reached over NT\$350 billion and was one of the top 20 companies in Taiwan listed companies in terms of market value. Besides our manufacturing and service excellence, we cultivate ourselves to deeply connect to consumer's daily lives and attentive to their taste and style. Together with resources from group companies, we carried out activities involving I-sharing Christmas event, Uni-

Lions Triumph event, participation of International Bakery Show, and Open-point Platform to bring consumers brand new excitements and create word-of-mouth promotional effects.

“Morality” is the basic rule for interaction among individuals, “branding” is about creating a unique and lovable image for consumers, and “taste” is to convey the calmness and elegance of outstanding morality and brand. Through implementation of “morality, branding, taste”, we hope to convey faith of honesty, lifestyle, happiness and tradition.

Follow the Trend, Think Through, and Excel

To meet the social trend, consumer expectation, and food safety regulation, we carry out management principle of “follow the trend, think through, and excel” with diligence, concentration and caution to exploit group's resources and develop diverse products and services that maximize Group's operational effectiveness. All disbursement of production, sales, human resource, R&D, finance and operating activities for revenue generated was carefully assessed under management policy and tools to ensure the corresponding net cash inflow and profit, and optimize shareholders' return.

To start our second half-century growth momentum, we implement “One Core and Four Pillars” strategy that centered on “lifestyle brand” and extended by “manufacturing and R&D”, “trade and distribution”, “experience and retail”, and “alliances and merger & acquisition”, to construct an Asian distribution and lifestyle platform. We continued to work on the fundamentals of business by stabilizing infrastructure and organizational capabilities for each market, strengthening our operating system and enlarging our talent pipeline to provide better services and living quality to our consumers, and create greater economic value, in pursuit of sustainable success and eternal progress.

Prospect in 2021

The company will adhere the operating principle of concentration and simplicity, and strive to achieve 2021 sales targets of 216 thousand tons of provision goods, 18,185 thousand cases of instant noodle, 47,958 thousand cases of beverages, 292 thousand tons of dairy products, 28 thousand tons of soy sauce products, 281 million packages of baking products, and 60 thousand tons of other products such as frozen food, meat products, ice products and health supplements.

We thank you for your trust and support, and look forward to a prosperous future with our shareholders.

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CORPORATE OVERVIEW

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2.1 Date of Incorporation : August 25, 1967.

2.2 Corporate Profile

From a humble flour mill to today's international corporation, Uni-President Enterprises Corp. not only continues to grow with time, we also seek innovation and strive to stay ahead of the latest trends. By investing in the right products or businesses at the right time, we are able to integrate available resources for optimal utilization, in turn fostering social prosperity and economic growth.

Stage 1 | The Pioneering Period (1967~1973)

Grasp the pulse of the market to seize the initiative

Taiwan started out as an agricultural society and gradually advanced to industrialization. Uni-President Enterprises Corp. was the first to adopt "high-efficiency" automated modern manufacturing facilities to expand our economies of scale and set a goal of opening a new plant every year. Expansion of our products relies mainly on the vertical integration of upstream and downstream partners. This is not only consistent with our goal to satisfy the consumers' basic needs for food but also solidified our business foundation.

Stage 2 | Growth period (1974~1982)

Enhance added values and reinforce competitive advantage

With the rapid growth of Taiwan's economy came a surge in consumer purchasing power. Uni-President Enterprises Corp. recognized the opportunity to shift from a production oriented company to one geared towards sales while increasing value-added products and services in

order to cater to the needs of the consumers. In addition, we have imported outstanding equipment and technologies from abroad to strive toward our operations strategy of "high quality and high value" and enhance our competitive advantage.

Stage 3 | Conglomeration period (1983~1989)

Diversification from the inside out

Taiwan's economy continued to show steady growth during this period and the society heralded the era of commercialization and diversification. At the same time, it also marked the beginning of Uni-President Enterprises Corp.'s involvement in distribution channels. Furthermore, high quality products were developed and imported to cater to diverse social trends. As a result, Uni-President Enterprises Corp. was able to fuel its growth and establish a leading position in the domestic food manufacturing industry. At the same time, the company responded to new business opportunities and began developing diversified new businesses, thereby creating a group management model and unleashing synergistic advantages.

Stage 4 | Internationalization period (1990~1998)

Reaching out to the world from Taiwan

With the average GDP in Taiwan surpassing the US\$10,000 mark, Uni-President Enterprises Corp. has grown into a conglomerate with diversified operations in logistics and retailing. Having adopted "social marketing" as our core operating model, we have fulfilled our obligations as a corporate citizen with the mission of providing a healthy and happy lifestyle. Uni-President

Enterprises Corp.

has also realized that globalization is the crux to overcoming the constraints of an island economy, therefore we have proactively constructed new plants in emerging markets throughout Asia Pacific, including China, Indonesia, Thailand, Vietnam and the Philippines.

Stage 5 | Global village period (1999~present)

Promoting concepts of “A Touch of the Millennium Love”, health and LOHAS

In the new era of increased transformations, speed, competition, complexity, globalization, virtualization and blurred boundaries, Uni-President Enterprises Corp. will shift its competitive focus from a quantity orientation to a quality orientation.

By upholding the four central pillars of “A Touch of the Millennium Love”, the firm strives to place more emphasis on consumer health and welfare related industries in order to let them enjoy a LOHAS lifestyle. Moreover, our aim is to create the most competitive food services group in the country.

UPEC currently has affiliates covering wide-ranging consumer products and services, and becomes a multifaceted conglomerate. Under the strategy of internationalization and concentration, UPEC will continue to joint with world leading companies and absorb their management skills. Also, UPEC will leverage forces in China and Asian market to expand presences into the globe. Our aim is to offer consumers a healthy and happy life value and become one of the world's largest marketing companies.

2.3 Major affiliates information

1. Ton Yi Industrial Corporation was founded in 1969. In 1974, it established a factory combining tinplate printing & tin can making. In 1991, the Company was listed on the Taiwan Stock Exchange. In 1994, the Company built two packing companies in China for tinplate printing and for the production and sale of empty cans. In 2011, the Company set up respectively an all-in-one plant producing pet cap, preform, bottle and filling beverage.
2. President Chain Store Corporation (PCSC), formerly part of Uni-President, was established as an independent entity in 1987. In 1995, the 1000th store opened. In 1997, PCSC listed on the Taiwan Stock Exchange and established President Coffee Corp. (Starbucks Taiwan). In 2000, PCSC acquired Philippine Seven Corp., extending convenience store business overseas. The 4,000th store was opened in 2005, the 5,000th store was opened in July 2014 and the 6,000th store was opened in 2021.
3. The Group expanded into China in 1992. In order to facilitate further growth and development, Uni-President China Holdings Ltd. was listed on Hong Kong Stock Exchange in 2007.

2.4 Business Highlights

2.4.1 Overall Performance

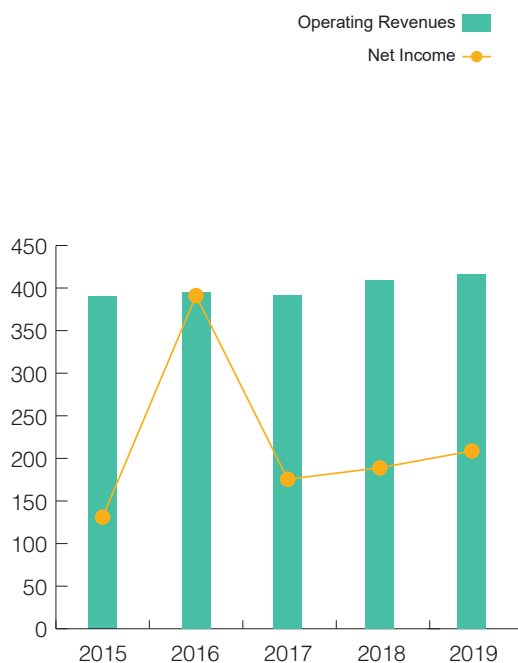
Unit: NT\$ Millions

	2020	2019	YOY%
1. Operating Revenues (Consolidated)	447,320	447,978	(0.15%)
2. Net Income (Consolidated)	30,801	28,484	8.13%
3. Operating Revenues (Non-Consolidated)	41,871	40,771	2.70%
4. Gross Profit (Non-Consolidated)	13,195	12,730	3.65%
5. Income before Income Tax (Non-Consolidated)	22,166	19,717	12.42%
6. Net Income (Non-Consolidated)	21,542	19,007	13.34%
7. EPS (NT\$) (Non-Consolidated)	3.79	3.35	13.13%

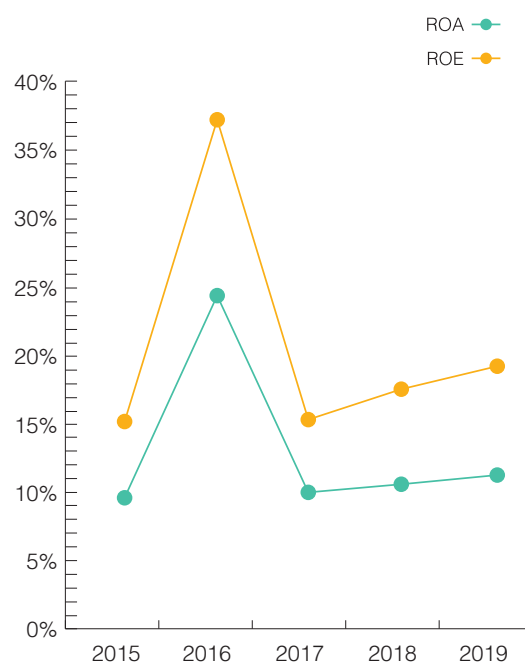
2.4.2 Financial Ratios (Non-Consolidated)

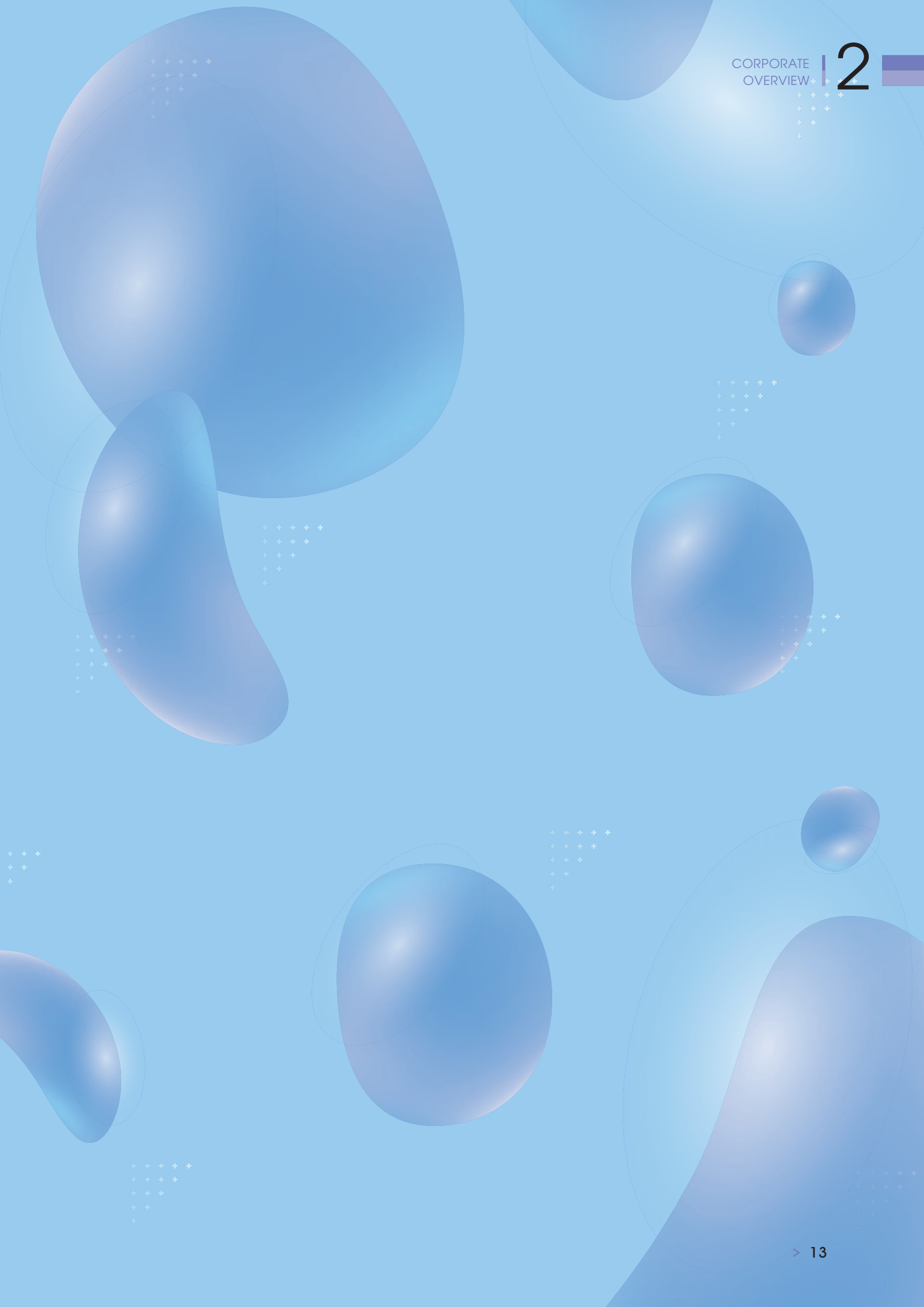
	2020	2019	Variance (%) /Amount
1. Gross Margin	31.51%	31.22%	0.29%
2. Operating Expense Ratio	25.08%	25.13%	(0.05%)
3. Operating Margin	6.43%	6.09%	0.34%
4. Net Margin	51.45%	46.62%	4.83%
5. ROA	11.92%	10.94%	0.98%
6. ROE	19.33%	17.70%	1.63%
7. Operating Revenues/Number of Employees (NT\$ thousands)	\$7,706.78	\$7,554.45	\$152.33
8. Net Income/Number of Employees (NT\$ thousands)	\$3,965.10	\$3,521.82	\$443.28

Operating Revenues & Net Income Unit : NTD 0.1 billion



ROE & ROA





3



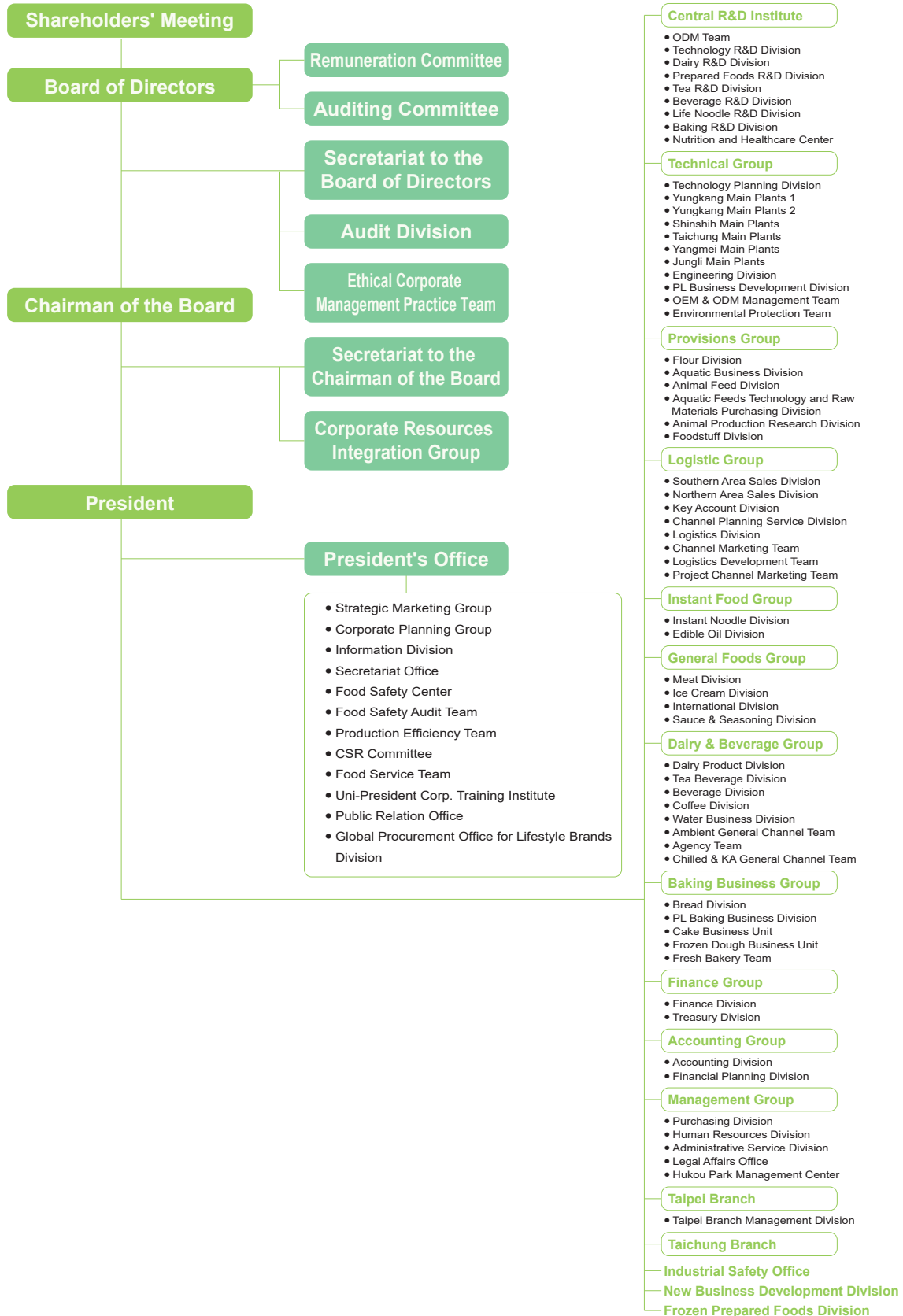
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3.1 Corporate Organization

3.1.1 Organization Chart

As of 3/31/2021



3.1.2 Function of Each Division

Division	Function
Board of Directors	
Compensation Committee	Regulate and periodically review the policies, regulations, systems, standards and structures of performance appraisal and salary remuneration of the directors, supervisors and managers, and assess and regulate salary compensation of the directors, supervisors and managers on a regular basis
Auditing Committee	Assist the Board and supervise the implementation of the operations of the company in accordance with the Company Act and the Securities and Exchange Act
Secretariat to the Board of Directors	Organize and implement contacts in pertinent to the general shareholders meetings, board meetings, auditing committee, and investment management committee
Audit Division	Ensure the effectiveness of internal control system, strengthen corporate governance, and set up corporate risk assessment and risk management mechanism
Ethical Corporate Management Practice Team	Audit and assess whether the prevention measures taken for the purpose of implementing ethical management are effectively operating
Secretariat to the chairman of the Board	Assist Chairman to fulfill the responsibilities listed in Corporate Law, and contact the Secretary of the Board to convene board meetings regularly to discuss the company's major motions and strategies in order to implement the Board's resolution and be accountable to all shareholders
Corporate Resources Integration Group	Undertake national and international investments, merger & acquisition, joint ventures (including international law affairs) projects, and follow up the necessary asset management, business integration and capital market operation
President's Office	
Strategic Marketing Group	Management of market and product information, CSR, operational analysis, market survey, consumer behavior analysis, promotion and advertising planning project
Corporate Planning Group	In charge of strategy development and business process reengineering
Information Division	Planning, promotion, and management of information technology
Secretariat Office	Secretarial services to the president; liaison to affiliates
Food Safety Center	Plan and manage the food safety of the entire company
Privacy & Data Protection Management Center	Plan and manage the privacy & data protection of the entire company
Food Safety Audit Team	Responsible for conducting food safety audits of suppliers, production factories, contract manufacturers, and affiliated companies
Production efficiency Team	Be responsible for establishing productive efficiency mechanisms, and developing plan for rationalizing production costs and improvement of performance efficiency.
CSR Committee	Preview, monitor and promote the CSR activities
Food Service Team	Responsible for all food service channels
Uni-President Corp. Training Institute	Establish mechanism for human resource development, plans and implements programs to strengthen employees' expertise, and further encourages interaction and cooperation among affiliated companies for better shared training resources
Public Relation Office	In charge of public relations, internet service matters and customer service
Global Procurement Office for Lifestyle Brands	Establish the global procurement platform
New Business Development Division	Plan and develop the strategic and potential products
Frozen Prepared Foods Division	Frozen food development, production, marketing and sales

Division	Function
Industrial Safety Office	Plan and manage the safety and health of the entire company
Central R&D Institute	
ODM Team	Planning and developing B to B dairy, beverage and bioscience OEM products.
Technology R&D Division	<ol style="list-style-type: none"> 1. Set up company's new packaging specifications, and adjust production packaging strength and suitability 2. Spices and additives development and application 3. Analysis of technology development and application (health food certification components stability, adulteration analysis) 4. Regulatory research, labeling integration and intellectual property management
Dairy, Tea, Beverage, Noodle, Prepared Foods and Baking R&D Division	Products planning development and research management
Nutrition and Healthcare center	<ol style="list-style-type: none"> 1. Formulate company's nutrition policy 2. Develop nutrition and health product development 3. Research on extraction technology and functions of various functional components of food
Technical Group	
OEM & ODM Management Team	OEM plant inspection and management
Technology Planning Division	In charge of the production technology at each production site including the tasks of planning, counseling, auditing, functional management and e-applications
Yungkuang, Shinshih, Taichung, Yangmei and Jungli main plants	Arrange production schedule, control production engineering, improve production process, and maintain safety and health during production
Engineering Division	Design the production lines and equipment; maintain the electrical, plumbing, and machinery operation
PL Business Development Division	Private label product development and production
Environmental Protection Team	Develop environmental protection policies, risk management and pollution prevention management
Provisions Group	
Flour Division	Flour product development, production, marketing and sales
Aquatic Business Division	Aquatic feed development, marketing and sales
Animal Feed Division	Animal feed Development, production, marketing and sales
Animal Production Technical Division	Develop livestock formula and technology; provide counseling to manage farm
Foodstuff Division	Foodstuff import, processing, marketing and sales
Aquatic Feeds Technology and Raw Materials Purchasing	Coordinate and integrate R&D, sales for raw material of aquatic feeds.
Logistic Group	
Southern Area Sales Division/ Northern Area Sales Division	Management of ordinary channels, product promotion, communication coordination and service
Key Account Division	Manage key account, product promotion, and communication/coordination
Channel Planning Service Division	Manage and expand retail channels; provide full coverage service to retailers
Logistics Division	Distribution of all normal-temperature products
Channel Marketing Team	Plan and execute BTL activities such as giving free product tryout/sampling, exhibiting product layout and conducting market research
Logistics Development Team	Construct new dealers, manage general channels, market & sell products, and communicate and negotiate with clients
Project Channel Marketing Team	The headquartered logistical project team is a phase/task/goal-oriented organization specially formed to market product regionally and explore new business channels

Division	Function
Instant Food Group	
Instant Noodle Division	Instant noodle development, production, marketing and sales
Edible Oil Division	Oil product development, production, marketing and sales
General Foods Group	
Meat Division	Meat product development, production, marketing and sales
Ice Cream Division	Ice cream development, production, marketing and sales
International Division	International markets development and operation
Sauce & Seasoning Division	Soy sauce and seasoning development, production, marketing and sales
Dairy & Beverage Group	
Dairy Product Division	Dairy product development, production, marketing and sales
Tea Beverage Division	Tea beverage development, production, marketing and sales
Water Business Division	Battled water product development, production, marketing and sales
Beverage Division	Beverage development, production, marketing and sales
Coffee Division	Coffee drink development, production, marketing and sales
KA & Chilled General Channel Team	Manage Chilled dairy food channel, product promotion, and communication/ coordination
Ambient General Channel Team	Manage ambient dairy food channel, product promotion, and communication/ coordination
Agency Team	Agency product development, production, marketing and sales
Baking Business Group	
Bread Division	Bread product development, production, marketing and sales
Fresh Bakery Team	Fresh Bakery
PL Baking Business Team	OEM baking product development, production, marketing and sales
Cake Division	Cake product food development, production, marketing and sales
Frozen Paste Division	Frozen paste product development, production, marketing and sales
Finance Group	
Finance Division	Fund planning and dispatch
Treasury Division	Undertake financing planning for the companies, subsidiaries and affiliates; derivatives development; hedging for interest and foreign exchanges; establishment of institutional investor relations
Accounting Group	
Accounting Division	Accounting, taxes, property management, cost calculation and financial information providing
Financial Planning Division	Investment and budget planning; investment management and counseling, and establishment of investor relations
Management Group	
Purchasing Division	Purchasing, planning, cost forecasting, inventory management and control
Human Resources Division	Recruiting, hiring, training, and development of our human forces
Administrative Service Division	Management of daily affairs and entrance guard
Legal Affairs Office	Dealing with the issues of litigation incidents and legal affairs
Hukou Park Management Center	Factory planning, introduction, using and management in Hukou Park
Taipei Branch	
Taipei Branch Management Division	Management of administrative affairs and entry guard in Taipei office
	In charge of internal communication, resource integration, and tasks supervision in Taichung office, and external consumer satisfaction and public relationship in Taichung city
Taichung Branch	

3.2 Directors', Supervisors' and Managers' Information

3.2.1 Directors and Supervisors

A. Information Regarding Directors (I)

Title	Nationality	Name	Gender	Date Elected	Term (Yr.)	Date (First Elected)	Shareholding when Elected	
							Shares	%
Director and Juristic Person Shareholder	Taiwan, R.O.C.	Kao Chuan Inv. Co., Ltd.	-	2019.06.18	3	1987.4.25	280,130,536	4.93
Chairman (Representative)	Taiwan, R.O.C.	Chih-Hsien Lo (Note 3)	M	2019.06.18	3	2007.6.28	4,059,095	0.07
Director (Representative)	Taiwan, R.O.C.	Shiow-Ling Kao (Note 3)	F	2019.06.18	3	2013.06.25	93,311,544	1.64
Director (Representative)	Taiwan, R.O.C.	Jui-Tang, Chen (Note 3)	M	2019.06.18	3	2016.04.06	6,056	0.00
Director and Juristic Person Shareholder	Taiwan, R.O.C.	Taiipo Investment Corp.	-	2019.06.18	3	1986.8.15	30,582,348	0.54
Director (Representative)	Taiwan, R.O.C.	Ping-Chih Wu (Note 5)	M	2019.06.18	3	1992.6.1	44,207,532	0.78
Director and Juristic Person Shareholder	Taiwan, R.O.C.	Young Yun Inv. Co., Ltd.	-	2019.06.18	3	2004.6.25	7,372,628	0.13
Director (Representative)	Taiwan, R.O.C.	Chung-Ho Wu (Note 6)	M	2019.06.18	3	1999.6.1	36,672,086	0.65
Director and Juristic Person Shareholder	Taiwan, R.O.C.	Ping Zech Corp.	-	2019.06.18	3	2004.6.25	43,881,920	0.77
Director (Representative)	Taiwan, R.O.C.	Chung-Shen Lin (Note 7)	M	2019.06.18	3	1999.6.1	0	0.00
Director and Juristic Person Shareholder	Taiwan, R.O.C.	Joyful Inv. Co., Ltd.	-	2019.06.18	3	1986.6.1	24,305,030	0.43
Director (Representative)	Taiwan, R.O.C.	Pi-Ying Cheng (Note 4)	F	2019.06.18	3	2017.08.22	4,465,000	0.08
Director and Juristic Person Shareholder	Taiwan, R.O.C.	YuPeng Inv. Co., Ltd.	-	2019.06.18	3	1986.6.1	24,188	0.00
Director (Representative)	Taiwan, R.O.C.	Po-Ming Hou (Note 8)	M	2019.06.18	3	1992.6.1	147,751,414	2.60
Director	Taiwan, R.O.C.	Po-Yu Hou	M	2019.06.18	3	2010.6.23	128,917,063	2.27
Director	Taiwan, R.O.C.	Chang-Sheng Lin	M	2019.06.18	3	1980.6.1	49,916,266	0.88
Independent Director	Taiwan, R.O.C.	Yun Lin	F	2019.06.18	3	2013.06.25	0	0.00
Independent Director	Taiwan, R.O.C.	Chao-Tang Yue	M	2019.06.18	3	2013.06.25	0	0.00
Independent Director	Taiwan, R.O.C.	Hong-Te Lu	M	2019.06.18	3	2015.06.26	0	0.00

Note 1 : Directors who have ever hold positions in the auditor's agency or its affiliated companies : None.

Note 2 : In consideration of company's operation and asset size, the chairman serves concurrently as chief strategy officer to set the strategies for Group's operations and resource integration that differs from the president who focuses merely on the management of Company's operation. Relevant measures

As of 12/31/2020

Current Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangement		Education (Note1)	Current Position with UPEC and Other Company	Managers, Directors and Supervisors are Spouse or within 2 Degrees of Consanguinity Each Other			Remark
Shares	%	Shares	%	Shares	%			Title	Name	Relation	
280,130,536	4.93	0	0	0	0	-	(Note 10)	NA	NA	NA	
4,059,095	0.07	93,402,447	1.64	0	0	Executive Vice President and President of Uni-President Enterprises Corp. ; MBA, UCLA, USA	(Note 10)	Director	Shiow-Ling Kao	Spouse	
93,402,447	1.64	4,059,095	0.07	0	0	Chairman of Kao Chyuan Inv. Co., Ltd.; Marymount College, USA	(Note 10)	Chairman & Group Chief Strategy Officer	Chih-Hsien Lo	Spouse	
6,056	0	0	0	0	0	President of President Chain Store Corp. ; Chairman of Uni-Wonder Corporation.; BA, Dept. of Economics, National Taiwan University	(Note 10)	NA	NA	NA	
30,582,348	0.54	0	0	0	0	-	(Note 10)	NA	NA	NA	
44,207,532	0.78	3,191,480	0.06	0	0	Director of General Bank and President Baking Company INC. ; MS of Chemical Engineering and MS of Industrial Management, U.S.C., USA	(Note 10)	NA	NA	NA	
7,792,628	0.13	0	0	0	0	-	(Note 10)	NA	NA	NA	
36,672,086	0.65	117,760	0	0	0	Supervisor of Grand Bills Finance Corp. ; Chemistry, Fu Jen Catholic University	(Note 10)	NA	NA	NA	
43,881,920	0.77	0	0	0	0	-	(Note 10)	NA	NA	NA	
0	0	764	0	0	0	Chairman of President Securities Corporation ; President and Director, President Tokyo Corp. ; BBA Business Administration, Fu Jen Catholic University	(Note 10)	NA	NA	NA	(Note 2)
24,305,030	0.43	0	0	0	0	-	(Note 10)	NA	NA	NA	
4,465,000	0.08	0	0	0	0	Director of Joyful Inv. Co., Ltd.; BA, Dept. of History, National Taiwan University	(Note 10)	Director of Uni-President Enterprises Corp. and Director of Nantex Industry Co., Ltd.	NA	NA	NA
24,188	0	0	0	0	0	-	(Note 10)	NA	NA	NA	
147,751,414	2.60	0	0	24,188	0	President and Vice Chairman of Tainan Spinning Co., Ltd. ; Tourism management, Chinese Culture Univ.	(Note 10)	Director	Po-Yu Hou	Brother	
128,917,063	2.27	0	0	0	0	Executive Director of Tainan Spinning Co., Ltd.; Department of Radio, Television and Film, Shih Hsin Univ.	(Note 10)	Director of Tainan Spinning Co., Ltd.	Po-Ming Hou	Brother	
49,916,266	0.88	3,100,499	0.05	0	0	C.E.O and President of Uni-President Enterprises Corp. ; Electrical Engineering, Nat'l Cheng Kung Univ.	(Note 10)	Director of Uni-President Enterprises Corp.	NA	NA	NA
0	0	0	0	0	0	(Note 9)	(Note 10)	NA	NA	NA	
0	0	0	0	0	0	(Note 9)	(Note 10)	NA	NA	NA	
0	0	0	0	0	0	(Note 9)	(Note 10)	NA	NA	NA	

will be added in accordance with laws and regulations.

Note 3 : Representative of Kao Chuan Inv. Co., Ltd.

Note 4 : Representative of Joyful Inv. Co., Ltd.

Note 5 : Rep representative of Taipo Investment Corp.

Note 6 : Representative of Young Yun Inv. Co., Ltd.

Note 7 : Representative of Ping Zech Corp.

Note 8 : Representative of YuPeng Inv. Co., Ltd.

Note 9 : Education& Experience of Independent Directors

Name	Education& Experience
Yun Lin	<p>Experience : Managing Director, Hua Nan Commercial Bank, Ltd.; Director, Hua Nan Financial Holdings Co., Ltd; Director, Taiwan Power Company; Director, Securities and Futures Investors Protection Center; Managing Supervisor, Public Television Service Foundation; Commissioner, the Security Listing Review Committee of Taiwan Stock Exchange Corporation; Chairman of Finance Dept., National Taiwan University</p> <p>Education : Ph.D., University of Illinois, Urbana-Champaign, USA</p>
Chao-Tang Yue	<p>Experience : President and Chairman, Ernst & Young Accounting Firm ; Director, Tien-Yeh Consulting Limited ; Independent Director, Remuneration Committee Member & the Audit Committee Chairman, O-Bank; Supervisor, Century Development Corporation, Inc. ; Supervisor, Great Eastern Resins Industrial Co., Ltd.; Director, Taiwan Corporate Governance Association ; Adjunct Professor, National Chung Cheng Univ.</p> <p>Education : EMBA, China Europe International Business School ; Master, Dept. of Accounting, National Cheng-Chi University</p>
Hong-Te Lu	<p>Experience : Director of Center for Global Taiwanese Business Studies, Chief secretary of secretariat, Instructor, Associate Professor, Dept. of Business Administration, Chung Yuan Christian University ; Teacher Chang for Taiwanese Businessmen, Mainland Affairs Council ; Consultant, Straits Exchange Foundation</p> <p>Education : Ph.D., National Taiwan University College of Management</p>

Note 10 : Current position with other company

Name	Current Position with Other Company
Kao Chuan Inv. Co., Ltd.	<p>Managing Director of : Grand Bills Finance Corp.</p> <p>Director of : Uni-President Enterprises Corp., Ton Yi Industrial Corp., President Chain Store Corp., President International Development Corp., ScinoPharm Taiwan, Ltd., Prince Housing & Development Corp.</p>
Chih-Hsien Lo	<p>Chairman of : Uni-President Enterprises Corp., President Chain Store Corp., President Natural Industrial Corp., Ton Yi Industrial Corp., TTET Union Corp., Prince Housing & Development Corp., President Packaging Industrial Corp., President International Development Corp., Nanlien International Corp., Uni-President China Holdings Ltd. (Cayman), Changjiagang President Nisshin Food Co., Ltd., ScinoPharm Taiwan, Ltd., President Enterprises (China) Investment Co., Ltd., Uni-President Cold-Chain Corp., Presco Netmarketing Inc., Uni-President Dream Parks Corp., President Century Co., Ltd., President Property Corporation, Cheng-Shi Investment Holding Co., Prince Real Estate Co., Ltd., Times Square International Holding Co., Time Square International Co., Ltd., Times Square International Stays Corporation, Uni-President (Philippines) Corp., Uni-President (Thailand) Ltd., Uni-President (Vietnam) Co., Ltd., Woongjin Foods Co., Ltd., Daeyoung Foods Co., Ltd.</p> <p>Vice Chairman of : President Nisshin Corp.</p> <p>Director of : Presicarre Corp., Uni-President Glass Industrial Co., Ltd., President Packaging Holdings Ltd., Kuang Chuan Dairy Co., Ltd., Kuang Chuan Foods Co., Ltd., President Energy Development (Cayman Islands) Ltd., Uni-President Development Corp., Uni-Wonder Corporation, President Professional Baseball Team Corp., Tait Marketing & Distribution Co., Ltd., Weilih Food Corp., Keng Ting Enterprises Co.,</p>

Name	Current Position with Other Company
Chih-Hsien Lo	<p>Ltd., PCS (BVI) Holdings Ltd., PCS (Labuan) Holdings Ltd., RSI, Retail Support International Corp., Uni-President Assets Holdings Ltd., Prince Property Management Consulting Co., Kao Chuan Inv. Corp., Cayman President Holdings Ltd., Kai Yu (BVI) Investment Co., Ltd., President Fair Development Corp., Uni-President Southeast Asia Holdings Ltd., Uni-President Asia Holdings Ltd., Uni-President International (HK) Co., Ltd., Champ Green Capital Limited, Champ Green (Shanghai) Consulting Co. Ltd., Guangzhou President Enterprises Co., Ltd., Fuzhou President Enterprises Co., Ltd., Xinjiang President Enterprises Food Co., Ltd., Wuhan President Enterprises Food Co., Ltd., Uni-President Enterprises (Kunshan) Food Technology Co., Ltd., Chengdu President Enterprises Food Co., Ltd., Shenyang President Enterprises Co., Ltd., Harbin President Enterprises Co., Ltd., Hefei President Enterprises Co., Ltd., Zhenzhou President Enterprises Co., Ltd., Beijing President Enterprises Drinks Co., Ltd., Kunshan President Enterprises Food Co., Ltd., Nanchang President Enterprises Co., Ltd., Uni-President Organics Corp., Uni-President Trading (Hubei) Co., Ltd., President (Shanghai) Trading Co., Ltd., Kunming President Enterprises Food Co., Ltd., Yantai Tongli Beverage Industries Co., Ltd., Changsha President Enterprises Co., Ltd., Bama President Mineral Water Co., Ltd., Nanning President Enterprises Co., Ltd., Zhanjiang President Enterprises Co., Ltd., Chongqing President Enterprises Co., Ltd., Taizhou President Enterprises Co., Ltd., Akesu President Enterprises Co., Ltd., Changchun President Enterprises Co., Ltd., Uni-President (Shanghai) Pearly Century Co., Ltd., Baiyin President Enterprises Co., Ltd., Hainan President Enterprises Co., Ltd., Guiyang President Enterprises Co., Ltd., Jinan President Enterprises Co., Ltd., Hangzhou President Enterprises Co., Ltd., Wuxue Uni Mineral Water Co., Ltd., Shijiazhuang President Enterprises Co., Ltd., Xuzhou President Enterprises Co., Ltd., Henan President Enterprises Co., Ltd., President (Kunshan) Trading Co., Ltd., Shanxi President Enterprises Co., Ltd., Jiangsu President Enterprises Co., Ltd., Changbaishan Mountain President Enterprises, Ningxia President Enterprises Co., Ltd., President Enterprises (Shanghai) Co., Ltd., President Enterprises (Inner Mongolia) Co., Ltd., Shaanxi President Enterprises Co., Ltd., Uni-President Enterprise (Hutubi) Tomato Products Technology Co., Ltd., Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd. Uni-President Enterprises (Tianjin) Co., Ltd., Hunan President Enterprises Co., Ltd. Uni-OAO Travel Service Corp.,</p> <p>Supervisor of : Infinity Holdings Ltd., Eternity Holdings Ltd. President of : Presco Netmarketing Inc.</p>
Shiow-Ling Kao	<p>Chairman of : Kao Chuan Inv. Co., Ltd., President Being Corp., President Fair Development Corp., Uni-President Department Store Corp. , President Pharmaceutical Corp., President Drugstore Business Corp., Infinity Holdings Ltd., Eternity Holdings Ltd.</p> <p>Director of : Uni-President Enterprises Corp., President Chain Store Corp., Ton Yi Industrial Corp., ScinoPharm Taiwan, Ltd., President International Development Corp., Uni-President Development Corp., Prince Housing &Development Corp., Time Square International Co., Ltd., Times Square International Holding Co., President (Sanghai) Health Product Trading Company Ltd., Uni-Wonder Corporation., President Century Corp., Ltd., Beauty Wonder (Zhejiang) Trading Co., Ltd.</p> <p>President of : Kao Chuan Inv. Corp., President Fair Development Corp.</p>
Jui-Tang Chen	<p>Chairman of : President Lanyang Art Corporation, President Transnet Corp., President Collect Services Corp., Uni-Wonder Corporation, Uni-President Superior Commissary Corp., Ren-Hui Investment Corp., Kai Ya Food Co., Ltd.</p> <p>Vice Chairman of : Philippine Seven Corp.</p>

Name	Current Position with Other Company
Jui-Tang Chen	Director of : Uni-President Enterprises Corp., President Chain Store Corp., President Development Corp., President International Development Corp., PCSC (China) Drugstore Limited, President Chain Store (Hong Kong) Holdings Limited, Uni-President Logistics (BVI) Holdings Limited., Nanlien International Corp. President of : Ren-Hui Investment Corp.
Taipei Investment Corp.	Director of : Uni-President Enterprises Corp., Tainan Spinning Co., Ltd., Prince Housing Development Corp., President Pharmaceutical Corp.
Ping-Chih Wu	Director of : Uni-President Enterprises Corp., Kung Ching International Development Co. Ltd., Prince Housing Development Corp., Times Square International Holding Co., President Pharmaceutical Corp., President Global Corp., Ameripecc Inc. President of : President Global Corp., Ameripecc Inc.
Young Yun Inv. Co., Ltd.	Director of : Uni-President Enterprises Corp., Tainan Spinning Co., Ltd., Prince Housing Development Corp., Nantex Industry Co., Ltd., Grand Bills Finance Corp.
Chung-Ho Wu	Chairman of : San Shing Spinning Co., Ltd. Director of : Uni-President Enterprises Corp., Tainan Spinning Co., Ltd., Prince Housing Development Corp., Times Square International Holding Co., Nantex Industry Co., Ltd., Grand Bills Finance Corp., President Pharmaceutical Corp., Kung Ching International Development Co. Ltd., Southern Taiwan University of Tech. Supervisor of: Nanmat Technology Co., Ltd.
Ping Zech Corp.	Chairman of : Uni-President Enterprises Corp.
Chung-Shen Lin	Director of : Uni-President Enterprises Corp., Gan En Sheng Ren Social Welfare Charity Foundation Honorary chairman of : Freemann Management Advisers Limited Honorary chairman of : Chinese Association for Corporate Transformation Innovation and Advancement Honorary director of : Transnational Vision, Attorneys at Law Honorary consultant of : Fundation for Yunus Social Business, Union Rice Co., LTD
Joyful Inv. Co., Ltd.	Director of : Uni-President Enterprises Corp., Tainan Spinning Co., Ltd., Nantex Industry Co., Ltd., Grand Bills Finance Corp., Jun Dow Co., Ltd., Jun Dow Co., Ltd., Eten Technologies Inc.,
YuPeng Inv. Co., Ltd.	Chairman of : Tainan Spinning Co., Ltd. Director of : Uni-President Enterprises Corp., Prince Housing Development Corp.
Po-Ming Hou	Chairman of : Tainan Spinning Co., Ltd., Nan Fan Housing Development Co., Ltd., Tainan Spinning Retail & Distribution Co., Ltd. Hsin Yu Peng Investment Co., Ltd. Director of : Uni-President Enterprises Corp., Nantex Industry Co., Ltd., Prince Housing Development Corp., Times Square International Holding Co., Times Square International Stays Corporation, Time Square International Co., Ltd., ScinoPharm Taiwan, Ltd., President International Development Corp., Tung Lo Development Co. Ltd., President Fair Development Corp.
Po-Yu Hou	Chairman of : Hsin Yung Hsing Investment Co., Ltd., Mau Chiang Investment Ltd. Director of : Uni-President Enterprises Corp., Tainan Spinning Co., Ltd., Nantex Industry Co., Ltd.
Yun Lin	Independent Director, Remuneration Committee Member & the Remuneration Committee Chairman, Uni-President Enterprises Corp.; Director, Hua Nan Commercial Bank, Ltd.; Independent Director, Microelectronics Technology Inc.; Director, The Eslite Spectrum Corporation; Adjunct Professor, Dept. of Finance Remuneration Committee Member, National Taiwan University

Name	Current Position with Other Company
Chao-Tang Yue	Independent Director, Remuneration Committee Member & the Audit Committee Chairman, Uni-President Enterprises Corp.; Independent Director & Remuneration Committee Member, Johnson Health Tech. Co., Ltd.; Independent Director, Remuneration Committee Chairman & the Audit Committee Chairman, Feng Hsin Steel Co., Ltd; Director, An-Shin Food Services Co., Ltd.; Director, Depo Auto Parts Ind. Co., Ltd.; Director, Yong Chang International Co., Ltd.; Remuneration Committee Member, Globe UNION Industrial ; President, Tien-Yeh Accounting Firm; Visiting Professor, National Chung Hsing Univ.; Visiting Professor, Asia University
Hong-Te Lu	Independent Director & the remuneration committee member, Uni-President Enterprises Corp. ; Independent Director & the remuneration committee member, Lanner Electronics Inc.; Independent Director & the remuneration committee member, Firich Enterprises Co., Ltd.; Consultant, Committee on Mainland China Affairs, Chinese National Association of Industry and Commerce Taiwan ; Consultant, Mainland Affairs Council, Taiwan Electrical and Electronic Manufacturers' Association ; Professor, Dept. of Business Administration, Chung Yuan Christian University

B. List of Major Shareholders of UPEC's Institutional Shareholders

As of 12/31/2020

UPEC's Institutional Shareholders	Major Shareholders of UPEC's Institutional Shareholders (Holding Percentage)
Kao Chuan Inv. Co., Ltd.	Infinity Holdings Ltd. (51.11%), Eternity Holdings Ltd. (48.89%)
Taipos Investments Corp.	Ping-Chih Wu (20.84%), Ping-Yuan Wu (20.84%), Chien-Te Wu (18.95%), Wei-Te Wu (18.95%), Su-Mei Huang (8.88%), Chao-Mei Wu Tseng (8.48%), Chang Ta Inv. Co., Ltd. (1.41%), Ching-Mei Wu (0.31%), Chuan Chuang-Wu (0.31%), Shu-Chen Wu (0.25%)
Young Yun Inv. Co., Ltd.	Wu Chun Chieh Charity Fundation (24.65%), Chung-Ho Wu (24.52%), Ai-Kuei Huang (13.84%), Man-Hui Wu (8.50%), Pao-Hui Wu (8.5%), Mei-Hsiang Chen (3.40%)
Ping Zech Corp.	Shang Zhi Investment Co., Ltd.(42.99%), Chien Chiao Investment Co., Ltd. (26.77%), Lie-Shin Huang(11.11%), Chien-Chia Huang (5.01%), Wen-Hu Yang(5.01%), Kan-Li Huang (5.01%), Lie-Jun Huang(4.10%)
Joyful Inv. Corp.	Chao-Yuan Cheng (85.73%), Hung-I Cheng (14.27%)
YuPeng Inv. Co., Ltd.	Ming-Po Hou (76.27%), Yi-Jen Cheng(23.73%)

C. List of Institutional Shareholders of the Major Shareholders

As of 12/31/2020

Institutional Shareholders	Major Shareholders of the Institutional Shareholders (Holding Percentage)
Infinity Holdings Ltd.	Shiow-Ling Kao (55.91%), Chih-Hsien Lo (20.27%), Han-Di Kao (7.94%), Tze-Yi Kao (7.94%), Shi-Ai Lo (7.94%)
Eternity Holdings Ltd.	Shiow-Ling Kao (70.77%), Chih-Hsien Lo (21.18%), Han-Di Kao(3.36%), Tze-Yi Kao (2.45%), Shi-Ai Lo (2.24%)
Chang Ta Inv. Co., Ltd.	Ping-Chih Wu (22.83%), Ping-Yuan Wu (22.83%),Wei-Te Wu (22.83%), Chien-Te Wu (22.83%), Chao-Mei Wu Tseng (1.11%), Shu-Nu Wu (1.11%), Shu-Chen Wu (1.11%), Su-Mei Huang (1.01%), Chonz-Hwei Honz (1.01%), Ching-Mei Wu (0.61%)
Wu Chun Chieh Charity Fundation	Chung-Ho Wu (4.30%), Man-Hui Wu (2.18%), Pao-Hui Wu (1.90%)
Shang Zhi Investment Co., Ltd.	Super Nova Investment Limited. (100%)
Chien Chiao Investment Co., Ltd.	Hsiu-Jen Liu (99.99%), Shu-Hsin Liu (0.01%)

D. Information Regarding Directors (II)

Name	Terms	Five or More Years Experience or Professional Qualification			Criteria (Note 1)												Number of Companies Also Serves as Independent Director for
		Lecturer or above in Business, Law, Finance, Accounting or Corporate Business Related Fields	Qualification of Justice, Procurator, Attorney, CPA, Specialist or technician of National Examination in Corporate Business Related Fields	Experience in Business, Law, Finance, Accounting, or Corporate Business Related Fields	1	2	3	4	5	6	7	8	9	10	11	12	
Chih-Hsien Lo (Representative of Kao Chuan Inv. Co., Ltd.)			✓						✓			✓ (N/A)		✓			0
Shiow-Ling Kao (Representative of Kao Chuan Inv. Co., Ltd.)			✓						✓			✓ (N/A)		✓			0
Jui-Tang Chen (Representative of Kao Chuan Inv. Co., Ltd.)			✓						✓			✓ (N/A)	✓	✓			0
Ping-Chih Wu (Representative of Taipo Investment Corp.)			✓			✓			✓			✓ (N/A)	✓	✓			0
Chung-Ho Wu (Representative of Young Yun Inv. Co., Ltd.)			✓		✓	✓	✓		✓			✓ (N/A)	✓	✓			0
Chung-Shen Lin (Representative of Ping Zech Corp.)			✓		✓	✓	✓		✓	✓	✓	✓ (N/A)	✓	✓			0
Pi-Ying Cheng (Representative of Joyful Inv. Co., Ltd.)					✓	✓	✓		✓	✓	✓	✓ (N/A)	✓	✓			0
Po-Ming Hou (Representative of YuPeng Inv. Co., Ltd.)			✓		✓				✓			✓ (N/A)		✓			0
Po-Yu Hou			✓		✓				✓	✓		✓ (N/A)		✓	✓		0
Chang-Sheng Lin			✓		✓	✓	✓		✓	✓	✓	✓ (N/A)	✓	✓	✓		0
Jun Lin	✓				✓	✓	✓	✓	✓	✓	✓	✓ (N/A)	✓	✓	✓		1
Chao-Tang Yue	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓ (N/A)	✓	✓	✓		2
Hong-Te Lu	✓		✓		✓	✓	✓	✓	✓	✓	✓	✓ (N/A)	✓	✓	✓		2

Note:

Directors or supervisors, during the two years before being elected or during the term of office, have been or be any of the following, please tick the appropriate corresponding boxes :

1. Not an employee of the company or any of its affiliates;
2. Not a director or supervisor of the company or any of its affiliates;
3. Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings;
4. Not a spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship, of a managerial officer under subparagraph 1 or any of the persons in the preceding two subparagraphs;
5. Not a director, supervisor, or employee of a corporate shareholder that directly holds five percent or more of the total number of issued shares of the company, or that ranks among the top five in shareholdings, or that designates its representative to serve as a director or supervisor of the company under Article 27, paragraph 1 or 2 of the Company Act;
6. Not a majority of the company's director seats or voting shares and those of any other company are controlled by the same person: a director, supervisor, or employee of that other company;
7. Not the chairperson, general manager, or person holding an equivalent position of the company and a person in any of those positions at another company or institution are the same person or are spouses: a director (or governor), supervisor, or employee of that other company or institution;
8. Not a director, supervisor, officer, or shareholder holding five percent or more of the shares, of a specified company or institution that has a financial or business relationship with the company;
9. Not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides auditing services to the company or any affiliate of the company, or that provides commercial, legal, financial, accounting or related services to the company or any affiliate of the company for which the provider in the past 2 years has received cumulative compensation exceeding NT\$500,000, or a spouse thereof; provided, this restriction does not apply to a member of the remuneration committee, public tender offer review committee, or special committee for merger/consolidation and acquisition, who exercises powers pursuant to the Act or to the Business Mergers and Acquisitions Act or Securities and Exchange Act.
10. Not having a marital relationship, or a relative within the second degree of kinship to any other director of the company ;
11. Not been a person of any conditions defined in Article30 of the Company Law ; and
12. Not a governmental, juridical person or its representative as defined in Article27 of the Company Law.

3.2.2 Information of Management Team

Title	Nationality	Name	Gender	Date Effective	Shareholding		Spouse & Minor Shareholding	
					Shares	%	Shares	%
Group Chief Strategy Officer	Taiwan, R.O.C.	Chih-Hsien Lo	Male	2016.08.10	4,059,095	0.07	93,402,447	1.64
President	Taiwan, R.O.C.	Jau-Kai Huang	Male	2019.06.26	0	0.00	0	0.00
President	Taiwan, R.O.C.	Ching-Tien Li	Male	2019.06.26	0	0.00	0	0.00
Senior Vice President	Taiwan, R.O.C.	Tsung-Ming Su	Male	2008.05.01	0	0.00	0	0.00
Vice President	Taiwan, R.O.C.	Jui-Sheng Wang	Male	2005.01.01	0	0.00	2,201	0.00
Vice President	Taiwan, R.O.C.	Tsung-Yi Liu	Male	2008.05.01	0	0.00	0	0.00
Vice President (Head of Coporate Governance)	Taiwan, R.O.C.	Fu-Jung Lai	Male	2010.05.01	0	0.00	0	0.00
Vice President	Taiwan, R.O.C.	Chia-Ming Chai	Female	2011.07.01	0	0.00	0	0.00
Vice President (Director of Accounting Group)	Taiwan, R.O.C.	Tsung-Pin Wu	Male	2013.08.16	0	0.00	2,374	0.00
Vice President	Taiwan, R.O.C.	Chih-Ming Hsu	Male	2014.04.15	0	0.00	0	0.00
Vice President	Taiwan, R.O.C.	Kun-Lin Wu	Male	2017.04.01	2,388	0.00	0	0.00
Vice President (Director of Finance Group)	Taiwan, R.O.C.	Kuo-Hui Chen	Male	2017.07.01	0	0.00	0	0.00

Note 1: Managers who have ever hold positions in the auditor's agency or its affiliated companies : None.

Note 2: In consideration of company's operation and asset size, the chairman serves concurrently as chief strategy officer to set the strategies for Group's operations and resource integration that differs from the president who focuses merely on the management of Company's operation. Relevant measures will be added in accordance with laws and regulations.

Note 3: Selected Current Positions at Other Companies

Name	Selected Current Positions at Other Companies
Chih-Hsien Lo	Chairman of : President Chain Store Corp., President Natural Industrial Corp., Ton Yi Industrial Corp., TTET Union Corp., Prince Housing & Development Corp., President Packaging Industrial Corp., President International Development Corp., Nanlien International Corp., Uni-President China Holdings Ltd. (Cayman), Changjiagang President Nisshin Food Co., Ltd., ScinoPharm Taiwan, Ltd., President Enterprises (China) Investment Co., Ltd., Uni-President Cold-Chain Corp., Presco Netmarketing Inc., Uni-President Dream Parks Corp., President Century Co., Ltd., President Property Corporation, Cheng-Shi Investment Holding Co., Prince

As of 12/31/ 2020

Shareholding by Nominee Arrangement (Note 1)		Education & Experience (Note2)	Selected Current Positions at Other Companies	Managers are Spouse or within 2 Degrees of Consanguinity Each Other			Remark (note2)
Shares	%			Title	Name	Relation	
0	0.00	Executive Vice President of Uni-President Enterprises Corp. ; MBA, UCLA, U.S.A.	(Note 3)	NA	NA	NA	(Note 2)
0	0.00	Associate Degree in Accounting, Shih Chien College, R.O.C.	(Note 3)	NA	NA	NA	
0	0.00	MBA, Thunderbird School of Global Management, Arizona State University, U.S.A.	(Note 3)	NA	NA	NA	
0	0.00	MBA, Iowa State Univ., U.S.A.	(Note 3)	NA	NA	NA	
0	0.00	BBA in Business Administration, Soochow Univ., R.O.C.	(Note 3)	NA	NA	NA	
0	0.00	MBA, National Taiwan Univ., R.O.C.	(Note 3)	NA	NA	NA	
0	0.00	MBA, Kun Shan Univ., R.O.C.	Director of ScinoPharm Taiwan, Ltd.	NA	NA	NA	
0	0.00	L.L.M., University of Washington, U.S.A.	(Note 3)	NA	NA	NA	
0	0.00	BBA in Accounting, Chung Yuan Christian Univ., R.O.C.	(Note 3)	NA	NA	NA	
0	0.00	Ph.D., Institute of China and Asia-Pacific Studies, National Sun Yat-Sen Univ., R.O.C.	Director of President International Development Corp.	NA	NA	NA	
0	0.00	BBA, Nat'l Cheng Kung Univ., R.O.C.	(Note 3)	NA	NA	NA	
0	0.00	MBA, University of Strathclyde, UK	(Note 3)	NA	NA	NA	

Name	Selected Current Positions at Other Companies
Chih-Hsien Lo	Real Estate Co., Ltd., Times Square International Holding Co., Time Square International Co., Ltd., Times Square International Stays Corporation, Uni-President (Philippines) Corp., Uni-President (Thailand) Ltd., Uni-President (Vietnam) Co., Ltd., Woongjin Foods Co., Ltd., Daeyoung Foods Co., Ltd. Vice Chairman of : President Nisshin Corp. Director of : Presicarre Corp., Uni-President Glass Industrial Co., Ltd., President Packaging Holdings Ltd., Kuang Chuan Dairy Co., Ltd., Kuang Chuan Foods Co., Ltd., President Energy Development (Cayman Islands) Ltd., Uni-President Development

Name	Selected Current Positions at Other Companies
Chih-Hsien Lo	<p>Corp., Uni-Wonder Corporation, President Professional Baseball Team Corp., Tait Marketing & Distribution Co., Ltd., Weilih Food Corp., Keng Ting Enterprises Co., Ltd., PCS (BVI) Holdings Ltd., PCS (Labuan) Holdings Ltd., RSI, Retail Support International Corp., Uni-President Assets Holdings Ltd., Prince Property Management Consulting Co., Kao Chuan Inv. Corp., Cayman President Holdings Ltd., Kai Yu (BVI) Investment Co., Ltd., President Fair Development Corp., Uni-President Southeast Asia Holdings Ltd., Uni-President Asia Holdings Ltd., Uni-President International (HK) Co., Ltd., Champ Green Capital Limited, Champ Green (Shanghai) Consulting Co. Ltd., Guangzhou President Enterprises Co., Ltd., Fuzhou President Enterprises Co., Ltd., Xinjiang President Enterprises Food Co., Ltd., Wuhan President Enterprises Food Co., Ltd., Uni-President Enterprises (Kunshan) Food Technology Co., Ltd., Chengdu President Enterprises Food Co., Ltd., Shenyang President Enterprises Co., Ltd., Harbin President Enterprises Co., Ltd., Hefei President Enterprises Co., Ltd., Zhenzhou President Enterprises Co., Ltd., Beijing President Enterprises Drinks Co., Ltd., Kunshan President Enterprises Food Co., Ltd., Nanchang President Enterprises Co., Ltd., Uni-President Organics Corp., Uni-President Trading (Hubei) Co., Ltd., President (Shanghai) Trading Co., Ltd., Kunming President Enterprises Food Co., Ltd., Yantai Tongli Beverage Industries Co., Ltd., Changsha President Enterprises Co., Ltd., Bama President Mineral Water Co., Ltd., Nanning President Enterprises Co., Ltd., Zhanjiang President Enterprises Co., Ltd., Chongqing President Enterprises Co., Ltd., Taizhou President Enterprises Co., Ltd., Akesu President Enterprises Co., Ltd., Changchun President Enterprises Co., Ltd., Uni-President (Shanghai) Pearly Century Co., Ltd., Baiyin President Enterprises Co., Ltd., Hainan President Enterprises Co., Ltd., Guiyang President Enterprises Co., Ltd., Jinan President Enterprises Co., Ltd., Hangzhou President Enterprises Co., Ltd., Wuxue Uni Mineral Water Co., Ltd., Shijiazhuang President Enterprises Co., Ltd., Xuzhou President Enterprises Co., Ltd., Henan President Enterprises Co., Ltd., President (Kunshan) Trading Co., Ltd., Shanxi President Enterprises Co., Ltd., Jiangsu President Enterprises Co., Ltd., Changbaishan Mountain President Enterprises, Ningxia President Enterprises Co., Ltd., President Enterprises (Shanghai) Co., Ltd., President Enterprises (Inner Mongolia) Co., Ltd., Shaanxi President Enterprises Co., Ltd., Uni-President Enterprise (Hutubi) Tomato Products Technology Co., Ltd., Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd. Uni-President Enterprises (Tianjin) Co., Ltd., Hunan President Enterprises Co., Ltd., Uni-OAO Travel Service Corp.</p> <p>Supervisor of : Infinity Holdings Ltd., Eternity Holdings Ltd. President of : Presco Netmarketing Inc.</p>
Jau-Kai Huang	<p>Chairman of : Uni-President Vendor Corp. Director of : President Chain Store Corporation, Ton Yi Industrial Corp., Uni-President Cold-Chain Corp., Woongjin Foods Co., Ltd., Daeyoung Foods Co., Ltd. Uni-President (Vietnam) Co., Ltd., Uni-president Marketing Co., Ltd. Supervisor of : Uni-President (Korea) Co., Ltd.</p>
Ching-Tien Li	<p>Director of : President Nisshin Corp., Shanghai Songjiang President Enterprises Co., Ltd., Tianjiang President Enterprises Food Co., Ltd., Qingdao President Feed & Livestock Co., Ltd., Uni-President (Philippines) Corp., Uni-President (Vietnam) Co., Ltd. Supervisor of : TTET Union Corp.</p>
Tsung-Ming Su	<p>Chairman of : Uni-President Development Corp., President Life Sciences Co., Ltd., Tong Yu Investment Corp. Director of : President Chain Store Corp., Grand Bills Finance Corp., Scino Pharm Taiwan Inc., President Tokyo Corp., President Tokyo Auto Leasing Corp., Tong-Sheng Finance Leasing Co., Ltd., Tong-Sheng (Suzhou) Car Rental Co., Ltd., President International Development Corp., CDIB & Partners Investment Holding Corp., Uni-President China Holdings Ltd., Uni-President Hong Kong Holdings Limited, Xiang Lu Industrial Ltd., Tanvex Biologics, Inc., President Life Sciences Cayman</p>

Name	Selected Current Positions at Other Companies
Tsung-Ming Su	Co., Ltd., President (BVI) International Investment Holdings Ltd., President Energy Development (Cayman Islands) Ltd., SPT International, Ltd. AndroSciences Corp. Supervisor of : Presco Netmarketing Inc., Presicarre Corp., President Enterprises (China) Investment Co., Ltd. President of : President International Development Corp., President Property Corporation, ScinoPharm Taiwan, Ltd.
Jui-Sheng Wang	Chairman of : President Global Corp., Tung-You International Corp. Vice Chairman of : Kunshan President Kikkoman Biotechnology Co., Ltd., President Kikkoman Inc., President Kikkoman Zhenji Foods Co., Ltd. Director of : Ton Yi Industrial Corp., Jinguancheng Corp.
Tsung-Yi Liu	Director of : President Securities Corp. , President International Development Corp., Presco Netmarketing Inc., Kuang Chuan Dairy Co., td., Kuang Chuan Foods Co., Ltd., Tait Marketing & Distribution Co., Ltd., Yantai North Andre Juice Co., Ltd., United Advisor Venture Management Ltd., Shanghai Shunfeng Restaurant Group Co., Ltd., Champ Green Capital limited., SMS Private Equity Fund Management Company Limited, Huasui Tomato Investment Company, SMS Capital Co., Ltd., SMS Investment Management Co., Ltd., Woongjin Foods Co.,Ltd., Daeyoung Foods Co., Ltd., Uni-President (Korea) Co., Ltd., President of : Champ Green (Shanghai) Consulting Co. Ltd., United Advisor Venture Management Ltd.
Chia-Ming Chai	Director of : President International Development Corp., Tait Marketing & Distribution Co., Ltd., Champ Green Capital Limited., United Advisor Venture Management Ltd. , Grand Bills Finance Corp., Greater China F&B Capital Partners Limited, Greater China F&B Investment Holding Limited, Greater China F&B (Hong Kong) Private Limited, SMS Capital Co., Ltd., SMS Investment Management Co., Ltd., Woongjin Foods Co., Ltd., Daeyoung Foods Co., Ltd., Uni-President (Korea) Co., Ltd. Independent Director of : Generalplus Technology Inc. Supervisor of : Icash Payment Systems Ltd.
Tsung-Pin Wu	Chairman of : Tung-Ren Pharmaceutical Corp., Kai Nan Investment Co., Ltd. Director of : President Chain Store Corp., Prince Housing &Development Corp., Prince Real Estate Co., Ltd., Cheng-Shi Investment Holding Co., Times Square International Holding Co., Time Square International Co., Ltd., Tone Sang Construction Corp., Scino Pharm Taiwan Inc., Kuang Chuan Dairy Co., Ltd., Kuang Chuan Foods Co., Ltd., Uni-President Hong Kong Holdings Limited, Uni-President (Vietnam) Co., Ltd. Tung Lo Development Co. Ltd., President Fair Development Corp. Supervisor of : President Professional Baseball Team Corp., Nanlien International Corp., President Kikkoman Inc., President International Development Corp., President Century Corp., Times Square International Stays Corporation, Ming Da Enterprises Co., Ltd., Kunshan President Kikkoman Biotechnology Co., Ltd., President Kikkoman Zhenji Foods Co., Ltd., Woongjin Foods Co., Ltd., Daeyoung Foods Co., Ltd.
Kun-Lin Wu	Chairman of : Chang Tung Enterprises Corp., PT. Uni President Indonesia, Uni-President Oven Bakery Corp. Director of : President Chain Store Corp, President Nisshin Corp., Changjiagang President Nisshin Food Co., Ltd.
Kuo-Hui Chen	Chairman of : Tone Ren Enterprise Co., Ltd., Kai Yu Investment Co., Ltd., Director of : President Securities Corp., President International Development Corp., Uni-President China Holdings Ltd. (Cayman), President International Development Corp., President Enterprises (China) Investment Co., Ltd., Uni-President (Vietnam) Co., Ltd., Uni-President (Singapore) Pte. Ltd. Supervisor of : Champ Green (Shanghai) Consulting Co., Ltd., United Advisor Venture Management Ltd.

3.2.3 Remuneration paid to Directors and management team in the most recent fiscal year

A. a. Remuneration paid to each individual director

Title	Name	Total Director Remuneration							
		Remuneration (A)		Pensions (B) (Note 8)		Earnings Distribution (C)		Business Expenses (D)	
		UPEC	All consolidated companies	UPEC	All consolidated companies	UPEC	All consolidated companies	UPEC	All consolidated companies
Independent Director	Yun Lin	0	0	0	0	0	0	1,200	1,200
Independent Director	Chao-Tang Yue	0	0	0	0	0	0	1,200	1,200
Independent Director	Hong-Te Lu	0	0	0	0	0	0	1,200	1,200

1. The independent directors' remuneration payment policy, system, standard and structure state the amount of remuneration in pertinent to their responsibilities, risks, and time commitment. The board of directors follows the articles of incorporations and refers to same trade to agree on a fixed monthly remuneration with no distribution of company's profit given. Taking into account of company's characteristics and size of operation/asset, the remuneration of independent directors should reasonably reflects the balance of their rights and responsibilities.
2. In addition to above information, remuneration to Directors who provide services to UPEC or consolidated companies: None.

December 31, 2020 / Unit: NT\$1,000

Summation of A, B, C, and D as a % of After-Tax Income		Compensation to Directors Also Serving as Company Employees								Summation of A, B, C, D, E, F and G as a % of After-Tax Income		Compensation from Affiliates Other than Subsidiaries
		Salary, Bonuses, and Special Allowance (E) (Note 5)		Pensions (F)		Earnings Distribution (G)						
UPEC	All consolidated companies	UPEC	All consolidated companies	UPEC	All consolidated companies	UPEC		All consolidated companies		UPEC	All consolidated companies	
						Cash Bonuses	Stock Bonuses	Cash Bonuses	Stock Bonuses			
0.01%	0.01%	0	0	0	0	0	0	0	0	0.01%	0.01%	0
0.01%	0.01%	0	0	0	0	0	0	0	0	0.01%	0.01%	0
0.01%	0.01%	0	0	0	0	0	0	0	0	0.01%	0.01%	0

A. b. Aggregate remuneration information

Title	Name	Total Director Remuneration							
		Remuneration (A)		Pensions (B)		Earnings Distribution (C)		Business Expenses (D)	
		UPEC	All consolidated companies	UPEC	All consolidated companies	UPEC	All consolidated companies	UPEC	All consolidated companies
Director and Institutional Shareholder	Kao Chuan Inv. Co., Ltd.								
Chairman (representative) and Group Chief Strategy Officer	Chih-Hsien Lo (Note 1)								
Director (representative)	Shiow-Ling Kao (Note 1)								
Director (representative)	Jui-Tang Chen (Note 1)								
Director and Institutional Shareholder	Joyful Inv. Co., Ltd.								
Director (representative)	Pi-Ying Cheng (Note 2)								
Director and Institutional Shareholder	Taiipo Investment Corp.								
Director (representative)	Ping-Chih Wu (Note 3)	0	7,177	0	0	366,179	385,358	5,400	15,347
Director and Institutional Shareholder	Young Yun Inv. Co., Ltd.								
Director (representative)	Chung-Ho Wu (Note 4)								
Juristic-Person Director	YuPeng Inv. Co., Ltd.								
Director (representative of Juristic-Person Director)	Po-Ming Hou (Note 5)								
Director	Po-Yu Hou								
Director and Institutional Shareholder	Ping Zech Corp.								
Director (representative)	Chung-Shen Lin (Note 6)								
Director	Chang-Sheng Lin								

In addition to above information, remuneration to Directors who provide services to UPEC or consolidated companies: None.

December 31, 2020 / Unit: NT\$1,000

Summation of A, B, C, and D as a % of After-Tax Income		Compensation to Directors Also Serving as Company Employees								Summation of A,B,C, D, E, F and G as a % of After-Tax Income		Compensation from Affiliates Other than Subsidiaries
		Salary, Bonuses, and Special Allowance (E)		Pensions (F)		Earnings Distribution (G)						
UPEC	All consolidated companies	UPEC	All consolidated companies	UPEC	All consolidated companies	UPEC		All consolidated companies		UPEC	All consolidated companies	
						Cash Bonuses	Stock Bonuses	Cash Bonuses	Stock Bonuses			
1.72%	1.89%	204,850	290,231	171	414	4,447	0	7,800	0	2.70%	3.28%	24,487

A.c. Range of remuneration for directors

Compensation Level	Names of Directors			
	A+B+C+D		A+B+C+D+E+F+G	
	UPEC	All consolidated companies	UPEC	All consolidated companies
Less than NT\$1,000,000	Chih-Hsien Lo (Note 1), Shiow-Ling Kao (Note 1), Jui-Tang Chen (Note 1), Chung-Ho Wu (Note 4), Ping-Chih Wu (Note3), Pi-Ying Cheng (Note 2), Chung-Shen Lin(Note 6), Po-Ming Hou (Note5)	Jui-Tang Chen (Note 1), Chung-Ho Wu (Note 4), Ping-Chih Wu (Note3), Pi-Ying Cheng (Note 2), Chung-Shen Lin(Note 6), Po-Ming Hou (Note5)	Shiow-Ling Kao (Note 1), Jui-Tang Chen (Note 1), Chung-Ho Wu (Note 4), Ping-Chih Wu (Note3), Pi-Ying Cheng (Note 2), Chung-Shen Lin(Note 6), Po-Ming Hou (Note5)	Chung-Ho Wu (Note 4), Pi-Ying Cheng (Note 2), Chung-Shen Lin(Note 6), Po-Ming Hou (Note5)
NT\$ 1,000,000 (incl.) – NT\$ 2,000,000	NA	NA	NA	NA
NT\$ 2,000,000 (incl.) – NT\$ 3,500,000	NA	Shiow-Ling Kao (Note 1)	NA	NA
NT\$ 3,500,000 (incl.) – NT\$ 5,000,000	NA	NA	NA	NA
NT\$ 5,000,000 (incl.) – NT\$10,000,000	NA	NA	NA	NA
NT\$10,000,000 (incl.) – NT\$15,000,000	NA	Chih-Hsien Lo (Note 1)	NA	NA
NT\$15,000,000 (incl.) – NT\$30,000,000	NA	NA	NA	Shiow-Ling Kao (Note 1), Jui-Tang Chen (Note 1), Ping-Chih Wu(Note 3)
NT\$30,000,000 (incl.) – NT\$50,000,000	Joyful Inv. Co., Ltd., Taipo Investment Corp., Young Yun Inv. Co., Ltd., YuPeng Inv. Co., Ltd., Ping Zech Corp., Po-Yu Hou, Chang-Sheng Lin	Joyful Inv. Co., Ltd., Taipo Investment Corp., Young Yun Inv. Co., Ltd., YuPeng Inv. Co., Ltd., Ping Zech Corp., Po-Yu Hou, Chang-Sheng Lin	Joyful Inv. Co., Ltd., Taipo Investment Corp., Young Yun Inv. Co., Ltd., YuPeng Inv. Co., Ltd., Ping Zech Corp., Po-Yu Hou, Chang-Sheng Lin	Joyful Inv. Co., Ltd., Taipo Investment Corp., Young Yun Inv. Co., Ltd., YuPeng Inv. Co., Ltd., Ping Zech Corp., Po-Yu Hou, Chang-Sheng Lin
NT\$50,000,000 (incl.) – NT\$100,000,000	NA	NA	NA	NA
NT\$100,000,000 and above	Kao Chuan Inv. Co., Ltd.	Kao Chuan Inv. Co., Ltd.	Kao Chuan Inv. Co., Ltd., Chih-Hsien Lo (Note 1)	Kao Chuan Inv. Co., Ltd., Chih-Hsien Lo (Note 1)
Total (person)	16	16	16	16

Note 1: Representative of Kao Chuan Inv. Co., Ltd.

Note 2: Representative of Joyful Inv. Co., Ltd.

Note 3: Representative of Taipo Investment Corp.

Note 4: Representative of Young Yun Inv. Co., Ltd.

Note 5: Representative of YuPeng Inv. Co., Ltd.

Note 6: Representative of Ping Zech Corp.

Note 7: Includes car leasing expense of NTD 2,058,000 for Chairman, Chih-Hsien Lo. Compensation paid to his driver totaled NTD 1,166,000.

Note 8: Earnings distribution for 2020 has not yet been approved by shareholders at the general meeting. These figures are based on the proposal approved by the Board.

Note 9: After-tax income used non-consolidated profit of 2020: NTD 21,542,407,000.

Note 10: During the most recent fiscal year, UPEC doesn't have an insufficient director shareholding percentage for 3 consecutive months or longer and doesn't have an average ratio of share pledging by directors in excess of 50 percent ratio.

B. a. President and senior vice president remuneration

December 31, 2020 / Unit: NT\$1,000

Title	Name	Salary (A)		Pensions (B)		Bonus and Special Allowance (C) (Note 1)		Company Earnings Distribution to Employees (D)				Summation of A, B, C, and D as a % of After-Tax Income		Compensation from Affiliates Other than Subsidiaries
		UPEC	All consolidated companies	UPEC	All consolidated companies	UPEC	All consolidated companies	UPEC		All consolidated companies		UPEC	All consolidated companies	
								Cash Bonuses	Stock Bonuses	Cash Bonuses	Stock Bonuses			
Group Chief Strategy Officer	Chih-Hsien Lo													
President	Jau-Kai Huang	19,559	46,363	485	593	83,720	84,933	10,266	0	10,266	0	0.53%	0.66%	11,050
President	Ching-Tien Li													
Senior Vice President	Tsung-Ming Su													

B.b. Range of remuneration for Group chief strategy officer, president and senior vice presidents

Compensation Level	Names of the President and Senior Vice Presidents	
	UPEC	All consolidated companies
Less than NT\$1,000,000	NA	NA
NT\$ 1,000,000 (incl.) – NT\$ 2,000,000	NA	NA
NT\$ 2,000,000 (incl.) – NT\$ 3,500,000	NA	NA
NT\$ 3,500,000 (incl.) – NT\$ 5,000,000	NA	NA
NT\$ 5,000,000 (incl.) – NT\$10,000,000	NA	NA
NT\$10,000,000 (incl.) – NT\$15,000,000	Ching-Tien Li	NA
NT\$15,000,000 (incl.) – NT\$30,000,000	Jau-Kai Huang, Tsung-Ming Su,	Jau-Kai Huang, Tsung-Ming Su, Ching-Tien Li
NT\$30,000,000 (incl.) – NT\$50,000,000	NA	NA
NT\$50,000,000 (incl.) – NT\$100,000,000	Chih-Hsien Lo	Chih-Hsien Lo
NT\$100,000,000 and above	NA	NA
Total (person)	4	4

Note 1: Includes car leasing expense of NTD 2,058,000 for Group Chief Strategy Officer, Chih-Hsien Lo. Compensation paid to his driver totaled NTD 1,166,000. The Company also pays President Tokyo Corp. NTD 1,110 thousand dollars to rent sedans for the use of 2 CEOs and NTD715 thousand dollars for the use of Senior Vice President.

Note 2: Earnings distribution for 2020 has not yet been approved by shareholders at the general meeting. These figures are based on the proposal approved by the Board.

Note 3: After-tax income used non-consolidated profit of 2020: NTD 21,542,407,000.

C. Distribution of bonuses to Company management during 2020

Unit: NT\$1,000

Title	Name	Stock Bonus	Cash Bonus	Total	Total as a % of After-Tax Income
Group Chief Strategy Officer	Chih-Hsien Lo				
President	Jau-Kai Huang				
President	Ching-Tien Li				
Senior Vice President	Tsung-Ming Su				
Vice President	Jui-Sheng Wang				
Vice President	Zong-Yi Liu				
Vice President (Head of Coporate Governance)	Fu-Jung Lai	0	21,986	21,986	0.10
Vice President	Chia-Ming Chai				
Vice President (Director of Accounting Group)	Tsung-Pin Wu				
Vice President	Chih-Ming Hsu				
Vice President	Kun-Lin Wu				
Vice President (Director of Finance Group)	Kuo-Hui Chen				

3.2.4 Comparison of Compensation for Directors, Supervisors and Managers in the Past Two Years and Compensation Policy for Directors, Supervisors and Managers

A. Comparison of Compensation for Directors, Supervisors and Managers in the Past Two Years

Year	UPEC		Consolidated subsidiaries of UPEC	
	2020	2019	2020	2019
Remuneration Paid to Directors (NTD \$1,000)	584,647	748,184	709,927	849,828
Total Compensation Paid to Directors as % Net Income	2.71%	3.94%	3.30%	4.47%
Compensation Paid to President and Senior Vice Presidents (NTD \$1,000)	114,030	136,145	142,155	164,729
Total Compensation Paid to President and Senior Vice Presidents as % Net Income	0.53%	0.72%	0.66%	0.87%

B. Compensation Policy for Directors, Supervisors and Managers

- (1) Directors and supervisors must be paid remuneration for the corporate business activities they performed. The remuneration is measured according to the level of importance and value of contribution from directors and supervisors to the company, usually with an average level. Also, if the company has earnings, according to the rules outlined in Article 35, the company can distribute maximum 2% of earnings to remunerate the directors. The Board of Directors' evaluation (Please refer to Page 43 for the criteria for evaluating the performance of the board members) will be conducted based on the proposal to be made by the remuneration committees. For the independent directors, the remuneration is a fixed monthly fee approved in BOD meeting and not involved in distribution of earnings.
- (2) Group Chief Strategy Officer, President, vice president, and directors adhere to the orders of board of directors to handle the company's operation. Their appointment, termination and remuneration are determined by the board of directors in accordance with the company's articles of incorporation. The overall remuneration includes salary and bonus benefits. Salary is determined upon the market salary pay, job position, education and experiences, professional capabilities and responsibilities whilst bonus benefit is assessed and paid based on the operating performance indicators that are advised by the remuneration committee. The indicators include financial measures (i.e. achievement rate of net profit before net tax) and non-financial measures (i.e. department's compliance with laws and regulation and material weakness of operational risks).
- (3) We have established a remuneration committee under the Act and "Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee of a Company Whose Stock is Listed on the Stock Exchange or Traded Over the Counter" to review and evaluate the remuneration policy, system, standards, structure and the remuneration for directors, supervisors and managerial officers.
- (4) The reward which company offers to the employees for the services rendered is measured based on the level of employees' contribution and value to the company, and the market averages. It has a positive correlation with the performance of the company's business. It mainly includes basic salary, bonus and fringe benefits. Basic salary is assessed by taking into account of the market averages and issued to the employees; the bonus is considered with each individual and divisional achievement or entire company's performance; the fringe benefits is planned in accordance with the law to meet the needs of employees.

3.3 Corporate Governance Practices

3.3.1 Information of Board Meeting Operation

A. As of publication of the Annual Report, there had been a total of 8 (A) meetings of the Board of Directors over the past fiscal year. Director attendance is detailed below:

Title	Name	Attendance in Person(B)	Proxy Attendance	Attendance Rate(%)(B/A)	Remark
Chairman	Chih-Hsien Lo (Representative of Kao Chuan Inv. Co., Ltd.)	8	0	100.00%	
Director	Shiow-Ling Kao (Representative of Kao Chuan Inv. Co., Ltd.)	7	1	87.5%	
Director	Jui-Tang Chen (Representative of Kao Chuan Inv. Co., Ltd.)	7	1	87.5%	
Director	Ping-Chih Wu (Representative of Taipo Investment Corp.)	7	1	87.5%	
Director	Chung-Ho Wu (Representative of Young Yun Inv. Co., Ltd.)	8	0	100.00%	
Director	Pi-Ying Cheng (Representative of Joyful Inv. Co., Ltd.)	7	1	87.5%	
Juridical Person Director	Po-Ming Hou (Representative of YuPeng Inv. Co., Ltd.)	8	0	100.00%	
Director	Chung-Shen Lin (Representative of Ping Zech Corp.)	8	0	100.00%	
Director	Po-Yu Hou	7	1	87.5%	
Director	Chang-Sheng Lin	8	0	100.00%	
Independent Director	Yun Lin	8	0	100.00%	
Independent Director	Chao-Tang Yue	8	0	100.00%	
Independent Director	Hong-Te Lu	8	0	100.00%	

Other issues to be noted:

1. In the event of either of the following situations, dates, sessions, contents of resolutions of the Board Meetings, opinions from all independent directors, and Company responses to their opinions should be noted:

(1) Issues specified in Article 14-3 of the Securities and Exchange Act:

UPEC held 8 board meetings over the past fiscal year and did not have any matters listed in Article 14-3 of the Securities and Exchange Act or other matters not passed by the independent directors.

(2) Other issues opposed by independent directors or about which said directors have reservations should be recorded in writing in the meeting minutes of the Board: None.

2. Should a director recuse him or herself from a decision about which he or she has a conflict of interest, the name of the director, contents of the resolution, reasons for recusal, and the results of the vote should be noted:

(1) In each board meeting notice and report, provisions relevant to Avoidance of Directors' Conflict of Interest pursuant to Article 16 of Rules and Procedures of Board of Directors Meetings are specified, and are read out routinely by master prior to the acknowledgement and discussion of matters in board meeting. In every board meeting, if the proposal is relevant to the interest of any person or legal representative, the master of ceremony will remind the relevant person to leave the court before the proposal being read out.

(2) During the year 2020 and to the printed date of the annual report, eight board meetings were held in accordance with the "Rules and Procedures of Board of Directors Meetings"

3. During this and recent past fiscal years, UPEC has worked to strengthen the function of the Board and evaluate the implementation of such measures.
- a. The matters, adopted pursuant to the Company Act, Article 14-3, 14-5 of the Securities and Exchange Act were submitted to the board of directors for approval unless approval has been obtained from the audit committee members or were submitted to the board of directors for a resolution during the recent past fiscal years.
 - b. The Company's regulations governing the board performance evaluation were approved by the 18th session of 6th board meeting on Nov 6, 2019. The regulations shall take effect beginning on or after January 1, 2020. Please refer to Page 43.
 - c. In accordance with "Corporate Governance 3.0- Sustainable Development Roadmap" released by financial supervisory commission on August 25, 2020 that stated one of the key point is to promote the introduction of corporate risk management mechanism in listed companies, the board of directors approved the formulation of "Uni-President Risk Management Policies" at 12th meeting of 18th board on November 11, 2020.
 - d. On December 23, 2020, at 14th meeting of 18th board, the company arranged for convener of the CSR Committee to report "Intellectual Property Management Plan and Implementation Status of 2020".
The scope of intellectual property management covers patents, trade secrets, brands, and trademarks, which are applied for, managed and maintained by specialized units such as central research institute, technology planning department, personal information security management center, and marketing planning office respectively in accordance with corporate strategic planning.
 - e. In accordance with the letter from the Taiwan Stock Exchange (TSE) No. 1081805654 dated December 9, 2019, in order to fully implement the corporate governance mechanism, we reiterate that the financial reports were self-prepared, including the draft of four financial statements and all accompanying schedules, for review by the accountants.
In accordance with the above, the company arranged for the report of Company self-preparation financial statements at 8th meeting of 18th board on March 27, 2020. The company completed the preparation of the draft financial statements for review by the accountants in accordance with the letter. The internal control procedures for the preparation and management of financial statements were reported to the board of directors by the Audit Office.
 - f. Resolution on March 27, 2020, at 8th meeting of 18th board
 1. In accordance with the amendments to the "Regulations Governing the Establishment and Exercise of Powers and Functions of Compensation Committees of Companies Whose Stocks are Listed or Traded on Securities Firms" issued by the competent authority on January 15, 2020, the company amended some provisions of Articles 4, 5, and 8.
 2. In accordance with the "Securities and Exchange Act" and the "Regulations Governing the Exercise of Powers and Functions of the Audit Committee of Public Companies" issued by the competent authorities, the Company amended provisions of Articles 6, 11 and 15 in "Regulations Governing the Organization of the Audit Committee".
 3. The Company followed the letter sent by TSE on Feb. 13, 2020 on revision of "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies" and amended articles 3-1,7,10,22,24,37,37-2 of "Corporate Governance Best Practice Principles".
 - g. The company approved the "Code of Conduct for Ethical Management" at 7th meeting of 16th board on June 24, 2014, and the "Procedures for Ethical Management and Guidelines for Conduct" at 11th meeting of 16th board on March 26, 2015, and is part of "Ethical Management Promotion Group" under the supervision of the board.
In accordance with Article 17 (Organization and Responsibilities) of the "Code of Conduct for ethical Management" and Article 5 of the "Procedures for Ethical Management and Guidelines for Conduct", the Company shall report annually to the Board of Directors on the promotion of related matters.
The "ethical management initiative team" supervised by the Board to be in charge of corporate ethical management and report to the board on 2020/3/27 and 2021/03/24.

B. As of publication of the Annual Report, there had been a total of 8 (A) meetings of the Board of Directors over the past fiscal year. Independent director attendance is detailed below:

Attendance in Person : ✓ ; Proxy Attendance : ☆ ; Absence : ✕

Name	Board meetings							
	20200327	20200513	20200624	20200812	20201111	20201127	20201223	20210324
Yun Lin	✓	✓	✓	✓	✓	✓	✓	✓
Chao-Tang Yue	✓	✓	✓	✓	✓	✓	✓	✓
Hong-Te Lu	✓	✓	✓	✓	✓	✓	✓	✓

3.3.2 Board of Directors' Performance Evaluation Implementation Status

Evaluation Cycles	Evaluation Period	Evaluation Scope	Evaluation Method	Evaluation Aspects
The Company conducts the board performance evaluation once a year.	From January 1, 2020 to December 31, 2020	The scope includes the individual directors, the Board of Directors as a whole, the Remuneration Committee and the Audit Committee.	Methods include self-assessments by each board member and internal assessment of the Board, the Remuneration Committee and the Audit Committee.	<p>A. The individual directors are assessed on the following six aspects:</p> <ol style="list-style-type: none"> 1. Understanding of the Company's goals and mission (15%) 2. Awareness of director's duties (10%) 3. Involvement in the Company's operations (35%) 4. Internal relationship and communication (10%) 5. Director's professionalism and continuing knowledge development (15%) 6. Internal controls (15%) <p>B. The Board of Directors are assessed on the following five aspects:</p> <ol style="list-style-type: none"> 1. Involvement in the Company's operation (30%) 2. Enhancement of the quality of the board's decision-making (30%) 3. Makeup and structure of the board (15%) 4. Election of board members and continuing knowledge development (10%) 5. Internal controls (15%) <p>C. The Remuneration Committee is assessed on the following five aspects:</p> <ol style="list-style-type: none"> 1. Involvement in the Company's operation (20%) 2. Awareness of the audit committee's duties (30%) 3. Enhancement of the quality of the audit committee's decision-making (35%) 4. Makeup of the audit committee and election of its members (15%) <p>D. The Audit Committee is assessed on the following five aspects:</p> <ol style="list-style-type: none"> 1. Involvement in the Company's operation (20%) 2. Awareness of the audit committee's duties (20%) 3. Enhancement of the quality of the audit committee's decision-making (30%) 4. Makeup of the audit committee and election of its members (15%) 5. Internal controls (15%)

The board performance evaluation report was submitted to the Remuneration Committee on 2021/3/23 and the board of directors on 2021/3/24.

3.3.2 Operations of the Audit Committee

A. Official powers of the audit committee

- (1) Adoption or amendment of an internal control system pursuant to Article 14-1 of Securities and Exchange Act.
- (2) Assessment of the effectiveness of the internal control system.
- (3) Adoption or amendment, pursuant to Article 36-1 of Securities and Exchange Act, of handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, extension of monetary loans to others, or endorsements or guarantees for others.
- (4) A matter bearing on the personal interest of a director.
- (5) A material asset or derivatives transaction.
- (6) A material monetary loan, endorsement, or provision of guarantee.
- (7) The offering, issuance, or private placement of any equity-type securities.
- (8) The hiring or dismissal of a certified public accountant, or the compensation given thereto.
- (9) The appointment or discharge of a financial, accounting, or internal auditing officer.
- (10) Annual and semi-annual financial reports. The major financial statements shall also be signed or sealed on each page by the issuer's chairperson, managerial officer, and principal accounting officer.
- (11) Any other material matter so required by the company or the Competent Authority.

B. As of publication of the Annual Report, there had been a total of 6 (A) meetings of the Audit Committee over the past fiscal year. Independent director attendance is detailed below:

Title	Name	Attendance in Person(B)	Proxy Attendance	Attendance Rate (B/A)	Remarks
Independent Director	Chao-Tang Yue	6	0	100.00	
Independent Director	Yun Lin	6	0	100.00	
Independent Director	Hong-Te Lu	6	0	100.00	

Other issues to be noted:

1. For matters listed in Article 14-5 of the Securities and Exchange Act and other matters not passed by the Audit Committee, but which have been approved by two-thirds of the Board of Directors, the Board Meeting date, session, content of the resolution, result of the Audit Committee vote and the Company's response to the Audit Committee's opinion shall be properly recorded.
UPEC held 9 meetings over the past fiscal year (Note 1) and did not have any matters listed in Article 14-5 of the Securities and Exchange Act or other matters not passed by the Audit Committee, which were then agreed upon by two-thirds of the entire membership of the Board of Directors.
2. If an independent director has any conflict of interest regarding issues discussed during the meeting that could result in harm to the Company's interests said director shall recuse him or herself. If this prevents the Committee from coming to a decision, then the situation shall be reported to the Board of Directors and the Board will make the final decision on said resolution.
The Company did not have this situation.
3. Communication between independent directors and internal audit managers and external auditors (regarding issues such as Company financial and operational status):
 - a. The Company's internal audit manager provides the Audit Committee members with regular updates on audit report results and report additional findings, during the quarterly Audit Committee Meeting. The communication links between internal auditors and the Audit Committee were strong.
 - b. The Company retains external auditors who report their findings after auditing the quarterly financial statement to the Audit Committee and discuss any additional matters as required by law. The Audit Committee and the external auditors retained by the Company maintain strong communication.

Note 1. Major resolutions during the auditing meetings in 2020 and to the publish date of the annual report

Session	Content of the resolution	Opinions of all member	The Company's response to the Audit Committee
2020.03.24 (3rd Meeting in 3rd Session)	<ol style="list-style-type: none"> 1. The financial statements of year 2019. 2. The appointment of CPA and approved the evaluation of external auditor's independence. 3. The statement of internal control system for year 2019. 4. To revise the statement of internal control system including internal audit implementation rules. 	No attending director voices an objection, the proposals were deemed approved.	Those opinions were raised at the Company's Board for discussion.
2020.05.11 (4th Meeting in 3rd Session)	<ol style="list-style-type: none"> 1. The consolidated financial statements for first quarter of year 2020 2. The business plan, the business report and the distribution of retained earnings for year 2019. 3. The auditing fee of year 2020. 	No attending director voices an objection, the proposals were deemed approved.	Those opinions were raised at the Company's Board for discussion.
2020.08.10 (5th Meeting in 3rd Session)	<ol style="list-style-type: none"> 1. The financial statements for first half year of 2020. 	No attending director voices an objection, the proposals were deemed approved.	Those opinions were raised at the Company's Board for discussion.
2020.11.09 (6th Meeting in 3rd Session)	<ol style="list-style-type: none"> 1. The consolidated financial statements for third quarter of year 2020. 2. Internal auditing proposal of year 2021. 	No attending director voices an objection, the proposals were deemed approved.	Those opinions were raised at the Company's Board for discussion.
2020.11.27 (7th Meeting in 3rd Session)	The acquisition of 8% privately placed common shares of Grape King Bio Ltd.	<ol style="list-style-type: none"> 1. Approved acquisition of 11,851,000 privately placed common shares of Grape King Bio Ltd., with the unit price no more than NTD 170. (Proposal will be submitted to BOD meeting for approval). 2. Approved the private placement within one-year after resolved in the special shareholders' meeting of Grape King Bio Ltd., and suggested BOD meeting to authorize the Chairman of the Company to negotiate, sign, and execute on any agreements or documents regarding to the private placement on behalf of the Company. 	Those opinions were raised at the Company's Board for discussion.
2021.03.23 (8th Meeting in 3rd Session)	<ol style="list-style-type: none"> 1. The financial statements of year 2020 2. The appointment of CPA and approved the evaluation of external auditor's independence. 3. Audit fee for PWC of 2021 4. The statement of internal control system for year 2020 5. The endorsement and guarantee limit up to VND 300,000 million for North Tribeco Co., Ltd. 6. The right-of-use asset for the lease renewal of the counter in the shopping mall of Southern Taiwan University of Science and Technology from PCSC. 	No attending director voices an objection, the proposals were deemed approved.	Those opinions were raised at the Company's Board for discussion.

Note 2. The communications between the independent directors and the internal auditors are listed in the table below.

Meeting Dates	Meeting	Members in attendance	Item discussed	Opinion of Independent Directors
2020/03/24	the Audit Committee	Independent directors: Yun Lin, Chao-Tang Yue and Hong-Te Lu Internal auditor: Yi-Chieh Kuo	1. The Internal Auditor's report for 2019 Q4 2. The statement of Internal Control System 3. To revise the statement of internal control system including internal audit implementation rules.	All independent directors had no opinion.
2020/05/11	the Audit Committee	Independent directors: Yun Lin, Chao-Tang Yue and Hong-Te Lu Internal auditor: Yi-Chieh Kuo	The Internal Auditor's report for 2020 Q1	All independent directors had no opinion.
2020/08/10	the Audit Committee	Independent directors: Yun Lin, Chao-Tang Yue and Hong-Te Lu Internal auditor: Yi-Chieh Kuo	The Internal Auditor's report for 2020 Q2	All independent directors had no opinion.
2020/11/09	the Audit Committee	Independent directors: Yun Lin, Chao-Tang Yue and Hong-Te Lu Internal auditor: Yi-Chieh Kuo	1. The Internal Auditor's report for 2020 Q3 2. 2021 Audit Plan	All independent directors had no opinion.
2021/03/23	the Audit Committee	Independent directors: Yun Lin, Chao-Tang Yue and Hong-Te Lu Internal auditor: Yi-Chieh Kuo	1. The Internal Auditor's report for 2020 Q4. 2. The statement of Internal Control System.	All independent directors had no opinion.

Note 3. The communications between the independent directors and the external auditor are listed in the table below.

Meeting Dates	Meeting	Members in attendance	Item discussed	Opinion of Independent Directors
2020/03/24	the Audit Committee	Independent directors: Yun Lin, Chao-Tang Yue and Hong-Te Lu External auditors: Tzu-Shu Lin and Yung-Chih Lin	External auditors, after auditing the 2019 Q4 financial statements, reported their findings to the Audit Committee and discussed any additional matters as required by law	All independent directors had no opinion.
2020/05/11	the Audit Committee	Independent directors: Yun Lin, Chao-Tang Yue and Hong-Te Lu External auditors: Tzu-Shu Lin and Yung-Chih Lin	External auditors, after auditing the 2020 Q1 financial statements, reported their findings to the Audit Committee and discussed any additional matters as required by law	All independent directors had no opinion.
2020/08/10	the Audit Committee	Independent directors: Yun Lin, Chao-Tang Yue and Hong-Te Lu External auditors: Tzu-Shu Lin and Yung-Chih Lin	External auditors, after auditing the 2020 Q2 financial statements, reported their findings to the Audit Committee and discussed any additional matters as required by law	All independent directors had no opinion.
2020/11/09	the Audit Committee	Independent directors: Yun Lin, Chao-Tang Yue and Hong-Te Lu External auditors: Tzu-Shu Lin and Yung-Chih Lin	External auditors, after auditing the 2020 Q3 financial statements, reported their findings to the Audit Committee and discussed any additional matters as required by law	All independent directors had no opinion.
2021/03/23	the Audit Committee	Independent directors: Yun Lin, Chao-Tang Yue and Hong-Te Lu External auditors: Tzu-Shu Lin and Yung-Chih Lin	External auditors, after auditing the 2020 Q4 financial statements, reported their findings to the Audit Committee and discussed any additional matters as required by law	All independent directors had no opinion.

3.3.3 Corporate Governance Implementation Status and Deviations from "the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies"

Evaluation Item	Implementation Status			Deviations from "the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies" and Reasons
	Yes	No	Abstract Illustration	
1. Does the company establish and disclose the Corporate Governance Best-Practice Principles based on "Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies"?	✓		On Aug.11 2014, the Company established Corporate Governance Best-Practice Principles based on "Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies". Those principles were amended on 2015/03/26, 2016/11/09, 2017/11/08, and 2018/12/19, approved by the Board of Directors and disclosed on MOP and Company's website.	None
2. Shareholding structure & shareholders' rights				
(1) Does the company establish an internal operating procedure to deal with shareholders' suggestions, doubts, disputes and litigations, and implement based on the procedure?	✓		(1) The Company has established an internal operating procedure to handle shareholders' suggestions, doubts, disputes and litigation.	
(2) Does the company possess the list of its major shareholders as well as the ultimate owners of those shares?	✓		(2) The Company possesses the list of major shareholders and ultimate owners from stock registrar shareholders' list and periodically reports the changes of internal shareholdings.	
(3) Does the company establish and execute the risk management and firewall system within its conglomerate structure?	✓		(3) Rules are made to strictly regulate the activities of trading, endorsement and loans between the Company and its affiliates. In addition, the "Criteria of Internal Control Mechanism for a Public Company", outlined by the Financial Supervisory Commission when drafting the guidelines for the "Supervision and Governance of the subsidiaries" in order to implement total risk control with respect to subsidiaries.	None
(4) Does the company establish internal rules against insiders trading with undisclosed information?	✓		(4) The Company has declared in "Corporate Ethical Management and Guidelines for Conduct" that the company personnel shall follow the security law for not make insiders trading with undisclosed information nor expose undisclosed information to others in order to prevent others from using such information to engage in insider trading.	

Evaluation Item	Implementation Status			Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies” and Reasons
	Yes	No	Abstract Illustration	
<p>3. Composition and Responsibilities of the Board of Directors</p> <p>(1) Does the Board develop and implement a diversified policy for the composition of its members?</p>	✓		<p>(1) The Company's Corporate Governance Principle has stated the abilities of the board and developed a diversified policy for the composition of the board members and the directors concurrently serving as company officers not exceed one-third of the total number of the board members, and that an appropriate policy on diversity based on the company's business operations, operating dynamics, and development needs be formulated and include, without being limited to, the following two general standards:</p> <ol style="list-style-type: none"> 1. Basic requirements and values: Gender, age, nationality, and culture. 2. Professional knowledge and skills: A professional background (e.g., law, accounting, industry, finance, marketing, technology), professional skills, and industry experience. <p>All members of the board shall have the knowledge, skills, and experience necessary to perform their duties. To achieve the ideal goal of corporate governance, the board of directors shall possess the following abilities:</p> <ol style="list-style-type: none"> a. Ability to make operational judgments. b. Ability to perform accounting and financial analysis. c. Ability to conduct management administration. d. Ability to conduct crisis management. e. Knowledge of the industry. f. An international market perspective. g. Ability to lead. h. Ability to make policy decisions. <p>Objective and implementation of board diversify policy:</p>	(1) None

Evaluation Item	Implementation Status			Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons								
	Yes	No	Abstract Illustration									
					Objective	Implementation						
			<table border="1"> <tr> <th>Objective</th> <th>Implementation</th> </tr> <tr> <td>More than three independent directors (including at least one female independent director)</td> <td>Fully implemented</td> </tr> <tr> <td>At least one independent director with expertise in accounting, finance or business administration.</td> <td>Fully implemented</td> </tr> <tr> <td>Directors concurrently serving as company officers not exceed one-third of the total number of the board members.</td> <td>Fully implemented</td> </tr> </table> <p>There are a total of 13 directors (including 3 independent directors).</p> <ol style="list-style-type: none"> Three members of the Board of Directors (including 1 independent director) are female with an average age of 64.13. The average age of male directors is 67.90. The average age of all directors is 67.07. The board consists of not only Taiwanese directors, but also one director residing in the United States. Overall the board is filled with nationalities and cultures from Chinese and US. The directors with education background including MBA, UCLA, USA, Marymount College, finance, economics, history, business administration, electrical engineering, chemical engineering, industrial engineering, Tourism management and television & film. The independent directors' academic background, experience and relevant information are attached hereto as Note 1. To achieve the ideal goal of corporate governance, our board of directors possess the following abilities as Note 1 	Objective	Implementation	More than three independent directors (including at least one female independent director)	Fully implemented	At least one independent director with expertise in accounting, finance or business administration.	Fully implemented	Directors concurrently serving as company officers not exceed one-third of the total number of the board members.	Fully implemented	
Objective	Implementation											
More than three independent directors (including at least one female independent director)	Fully implemented											
At least one independent director with expertise in accounting, finance or business administration.	Fully implemented											
Directors concurrently serving as company officers not exceed one-third of the total number of the board members.	Fully implemented											
(2) Does the company voluntarily establish other functional committees in addition to the Remuneration Committee and the Audit Committee?		✓	(2) The Company has not yet established other functional committee besides remuneration committee and audit committee.	None								

Evaluation Item	Implementation Status			Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Abstract Illustration	
(3) Does the company establish a standard to measure the performance of the Board, and implement it annually?	✓		(3) The Company's regulations governing the board performance evaluation were approved by the 18th session of 6th board meeting on Nov 6, 2019. The regulations took effect beginning on or after January 1, 2020. The Company has established a standard to measure the performance of the Board, and implement it.	None
(4) Does the company regularly evaluate the independence of CPAs?	✓		(4) Our accounting division annually evaluates the independence of CPA and reports the result to Audit Committee on 2021/03/23 and further receives approval by the Board of Directors on 2021/03/24. The accountants of PricewaterhouseCoopers through our evaluation has met the standard of independence and are qualified to be our company's CPA.	None
4. Does the Company established a full- (or part-) time corporate governance unit or personnel to be in charge of corporate governance affairs (including but not limited to furnish information required for business execution by directors, handle matters relating to board meetings and shareholders' meetings according to laws, handle corporate registration and amendment registration, produce (or record?) minutes of board meetings and shareholders meetings, etc.	✓		<p>The board appointed Lai Fu-Jung, the current Board Secretariat, to be the “Head of Corporate Governance” concurrently. Mr. Lai has been in charge of related stock affairs and corporate governance matters in listed company more than three years, and possess licenses of security specialist (certificate No.2250520022), stock affairs professionalism (certificate No. 3352100024), fundamental ability of internal control (certificate No. 5150126002).</p> <p>Besides, the Company is advised to have three adequate corporate governance personnels with appropriate qualifications.</p> <p>a. Yi-Chien Hsu, the president of legal affairs office, possess licenses of lawyer (certificate No.11895)and fundamental ability of corporate governance (certificate No. 7930001009).</p> <p>b. Chia-Ling Chang, the associate director of financial planning division, handled legal affairs, financial affairs and corporate governance affairs.</p> <p>c. Ti- Chin Lee, the associate president, possess fundamental ability of security specialist (certificate No.3352200017)and fundamental ability of corporate governance(certificate No.8050004009)</p> <p>It is required that the corporate governance affairs mentioned in the preceding paragraph include at least the following items:</p>	None

Evaluation Item	Implementation Status			Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Abstract Illustration	
			<ol style="list-style-type: none"> 1. Handling matters relating to board meetings and shareholders meetings according to laws 2. Producing minutes of board meetings and shareholders meetings 3. Assisting in onboarding and continuous development of directors and supervisors 4. Furnishing information required for business execution by directors and supervisors 5. Assisting directors and supervisors with legal compliance 6. Other matters set out in the articles or corporation or contracts <p>The main duties in 2020 and training education (Note 3) are as follows:</p> <ol style="list-style-type: none"> 1. Handling matters relating to board meetings and shareholders meetings according to laws 2. Producing minutes of board meetings and shareholders meetings 3. Assisting in onboarding and continuous development of directors(at least 6 hours) 4. Furnishing information required for business execution by directors. 5. Assisting directors and supervisors with legal compliance. 	None
5. Does the company establish a communication channel and build a designated section on its website for stakeholders, as well as handle all the issues they care for in terms of corporate social responsibilities?	✓		Relevant departments, including labor union, customer service center, purchasing, financing and others are available to keep good communication with the employees, consumers, suppliers and creditors. We have created a Stakeholders Area section in corporate website to respond to our stakeholders' questions. Please refer to our CSR report about the aspects that all stakeholders concerned the most about and the communication method.	None
6. Does the company appoint a professional shareholder service agency to deal with shareholder affairs?	✓		We have appointed President Securities Corp. as our registrar for our Shareholders' Meetings.	None
7. Information Disclosure (1) Does the company have a corporate website to disclose both financial standings and the status of corporate governance?	✓		(1) UPEC discloses its financials and corporate governance status on company's website (http://www.uni-president.com.tw)	None

Evaluation Item	Implementation Status			Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies” and Reasons
	Yes	No	Abstract Illustration	
(2) Does the company have other information disclosure channels (e.g. building an English website, appointing designated people to handle information collection and disclosure, creating a spokesman system, webcasting investor conferences)?	✓		(2) 1. The Company has set up English website (twww.uni-president.com.tw) to disclose information. 2. The Company has assigned an appropriate person to handle information collection and disclosure 3. The Company has established a spokesman system. 4. Investor conference information is disclosed on the corporate website.	None
(3) Does the Company announce and report the annual financial statements within two months after the end of the fiscal year, and announce and report the first, second, and third quarter financial statements as well as the operating status of each month before the prescribed deadline?	✓		(3) UPEC announced and reports the 2020 financial statements in March,2021 and announced and reported the first, second, and third quarter financial statements as well as the operating status of each month before the prescribed deadline.	
8. Is there any other important information to facilitate a better understanding of the company's corporate governance practices (e.g., including but not limited to employee rights, employee wellness, investor relations, supplier relations, rights of stakeholders, directors' and supervisors' training records, the implementation of risk management policies and risk evaluation measures, the implementation of customer relations policies, and purchasing insurance for directors and supervisors)?	✓		1. Employee rights and wellness: The company values greatly the harmonious labour relations, employee welfare and rights, and constantly enhance their food, clothing, housing, transportation, education, music software and hardware facilities, for example, we provide dormitories, affordable delicious meal, shuttle bus, health checkups, and fringe so that our employees can enjoy a comprehensive welfare system, and make contribution to the work without worries.	None
	✓		2. Investor relations: The company continues to maintain good interactions with investors, including financial information disclosure, communication with investors regularly (for example, investor conference, road show, investors meeting at the brokerages) and give feedback to senior management and related department to make necessary adjustment. The company will continue to strengthen investor relations and maintain good communication and interaction with investors.	

Evaluation Item	Implementation Status			Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEx Listed Companies” and Reasons
	Yes	No	Abstract Illustration	
	✓		3. Supplier relation: All suppliers must sign Sunshine Transparency Act to ensure ethical management, and concern environmental protection and energy-saving carbon reduction in supply chain for the best welfare of the society. In addition, the sales contract should contains the terms of corporate social responsibility and human rights matters, such as termination or cancellation of the contract at any time in the event of a policy that violates corporate social responsibility. Human rights matters stipulate that suppliers shall not have the employment of child labor, that there shall be no forced labor, and that there shall be no violation of the rights to freedom of association and collective bargaining.	None
	✓		4. Rights of the interested party: We offer multiple channels of communication and information disclosure, maintain a good dialogue and communication with stakeholders and gather interested parties concerned issues, and review the activities we perform to ensure they are in response to the interested party.	
	✓		5. Directors and corporate auditors training: In accordance with suggested training regimes for directors of publically-traded companies, in 2020 all directors all attended training courses hosted by the Taiwan Corporate Governance Association.	
	✓		6. Implementation status for Risk Management Policy and Measurement: Any significant issues in regards to operating policy, investment, endorsement, loan and financing are evaluated by the designated parties and exercised the resolution that resulted from board meetings. Moreover, yearly auditing plan is drafted based on the result of risk assessed and executed in order to effectively carry out the supervision as well as control the risks.	
	✓		7. Customer policy: The Company has established a customer services center to deal with the consumer complaints and protect consumer rights.	
	✓		8. Purchase of liability insurance for directors and corporate auditors by the company: The Company has purchased D&O insurance for its directors (including independent directors) and supervisors.	

Evaluation Item	Implementation Status			Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Abstract Illustration	
9. The improvement status for the result of Corporate Governance Evaluation announced by Taiwan Stock Exchange				
1.6			Did the company hold the AGM before the end of May?	pending
2.3			Is it true that the company's chairman and its general manager or other equivalent officer (chief executive officer) are neither the same person nor spouses or first-degree relatives?	pending
2.7			Did the company voluntarily appoint more independent directors than is required by laws?	pending
2.9			Has the company adopted succession planning for board members and key executives, and disclosed the operational status of such planning on its website and in its annual report?	
2.14			Did the company have any functional committees other than statutorily required committees, and did such functional committees have not less than three members, with at least half of the members being independent directors, and did the company disclose the organization, functions, and operations of such committees?	pending
2.23			Have the rules adopted by the company for assessing the performance of the board of directors been passed by the board, with the express requirement that an external assessment be carried out at least once every three years, and has it furthermore carried out the assessment within the time limit under its rules, and disclosed the implementation status and assessment results on its website or in its annual report?	The regulation about board performance evaluation did not regulate an external assessment yet.
3.4			Did the company file its annual financial reports within 2 months from the end of the fiscal year?	pending
3.8			Did the company voluntarily disclose its financial forecast quarterly, without having any corrections ordered by the competent authority or having any demerits imposed by the TWSE or TPEX?	pending
3.10			Were the company's financial reports approved by the board of directors or reported to the board of directors by 7 days before the filing deadlines, and were the financial reports published within 1 day after such approval or reporting?	pending
3.13			Did the company disclose the remuneration details of each director and supervisor in its annual report?	pending
3.15			Did the company disclose in the annual report the amount and nature of any non-audit fees paid to the external auditor and its affiliates in addition to audit fees?	Mandatory Disclosure
3.21			Did the company voluntarily disclose in the annual report the individual remuneration details of the general manager (chief executive officer) and assistant general manager(s)?	pending

Note 1 :

The board of directors possess the following abilities:

Criteria Name	Composition					Education & Experience	professional background
	Gender	An employee/ management of the Company	Age		Term of Independent Director		
			60~70	71~80	3Yr.~9Yr.		
Chih-Hsien Lo	M	✓	✓			MBA, UCLA, USA ; Executive Vice President and President of Uni-President Enterprises Corp.	Business Administration
Shiow-Ling Kao	F		✓			Marymount College USA; Chairman of Kao Chuan Inv. Co., Ltd.	Business
Jui-Tang Chen	M		✓			BA, Dept. of Economics, National Taiwan University; President of President Chain Store Corp. ; Chairman of Uni-Wonder Corporation	Economics
Ping-Chih Wu	M			✓		MS of Chemical Engineering and MS of Industrial Management, U.S.C., USA; Director of General Bank and President Baking Company INC.	Chemical Engineering & Industrial Management
Chung-Ho Wu	M		✓			Chemistry, Fu Jen Catholic University; Supervisor of Grand Bills Finance Corp.	Chemistry
Chung-Sheng Lin	M		✓			BBA, Business Administration, Fu Jen Catholic University; Chairman of President Securities Corporation; President and Director, President Tokyo Corp.	Business Administration & Finance
Pi-Ying Cheng	F		✓			BA, Dept. of History, National Taiwan University; Director of Joyful Inv. Co., Ltd.	History
Po-Ming Hou	M		✓			Tourism management, Chinese Culture Univ; President and Vice Chairman of Tainan Spinning Co., Ltd.	Tourism management
Po-Yu Hou	M		✓			Department of Radio, Television and Film, Shih Hsin Univ.; Executive Director of Tainan Spinning Co., Ltd.	Radio, Television and Film
Chang-Sheng Lin	M			✓		Electrical Engineering, Nat'l Cheng Kung Univ.; C.E.O and President of Uni-President Enterprises Corp.	Electrical Engineering
Yun Lin	F		✓		✓	(Note)	Finance
Chao-Tang Yue	M		✓		✓	(Note)	CPA
Hong-Te Lu	M		✓		✓	(Note)	Marketing

Professional Ability								
Operational Judgment	Operational Management	Accounting & Finance	Business and Economics	Crisis Management	Industry Experiences	Global Market Perspective	Leadership	Decision-Making
✓	✓	✓	✓	✓	✓	✓	✓	✓
✓	✓		✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	✓	✓	✓
✓	✓							
✓	✓	✓	✓	✓	✓	✓	✓	✓
✓	✓		✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	✓	✓	✓
✓	✓			✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	✓	✓	✓
	✓	✓	✓					
✓	✓	✓	✓	✓			✓	✓
✓	✓		✓			✓		✓

Note: Education& Experience of Independent Directors

Yun Lin :

Experience : Managing Director, Hua Nan Commercial Bank, Ltd.; Director, Hua Nan Financial Holdings Co., Ltd; Director, Taiwan Power Company; Director, Securities and Futures Investors Protection Center; Managing Supervisor, Public Television Service Foundation; Commissioner, the Security Listing Review Committee of Taiwan Stock Exchange Corporation; Chairman of Finance Dept., National Taiwan University

Education : Ph.D., University of Illinois, Urbana-Champaign, USA

Chao-Tang Yue

Experience : President and Chairman, Ernst & Young Accounting Firm ; Director, Tien-Yeh Consulting Limited ; Independent Director, Remuneration Committee Member & the Audit Committee Chairman, O-Bank; Supervisor, Century Development Corporation, Inc. ; Supervisor, Great Eastern Resins Industrial Co., Ltd.; Director, Taiwan Corporate Governance Association ; Adjunct Professor, National Chung Cheng Univ.

Education : EMBA, China Europe International Business School ; Master, Dept. of Accounting, National Cheng-Chi University

Hong-Te Lu

Experience : Director of Center for Global Taiwanese Business Studies, Chief secretary of secretariat, Instructor, Associate Professor, Dept. of Business Administration, Chung Yuan Christian University ; Teacher Chang for Taiwanese Businessmen, Mainland Affairs Council ; Consultant, Straits Exchange Foundation

Education : Ph.D., National Taiwan University College of Management

Note 2 : External Auditor Independence Evaluation Standards

Item Evaluated	Evaluation Finding	Complies with Independence
1. Does the external auditor have direct or material indirect financial interest in PEC?	No	Yes
2. Does the external auditor have loans or guarantees with PEC or PEC directors?	No	Yes
3. Does the external auditor have a close business relationship or a potential employment relationship with PEC?	No	Yes
4. Has the external auditor or a member of the audit team been a director, a manager of PEC or been employed by PEC within the last two years in a position to exert significant influence over the subject matter of the engagement?	No	Yes
5. Does the external auditor provide any non-audit services which if performed for PEC would affect directly a material item of the audit engagement?	No	Yes
6. Does the external auditor promote or broker shares for PEC or other securities issued by PEC?	No	Yes
7. Does the external auditor serve as an advocate or representative for PEC with third parties in the event of conflict?	No	Yes
8. Does the external auditor have family ties with anyone who is a director, manager, or officer of with PEC or any personnel who is in a position to exert significant influence over the subject matter of the engagement?	No	Yes

Note 3: Further education of head of corporate governance in 2020

Date	Organizer	Course	Education hours	Total education hours
2020/1/15	Taiwan Institute of Directors	2020 Outlook for corporate governance & corporate sustainability	3	17.5
2020/01/16	Science & Technology Law Institute	Intellectual capital and corporate governance structure	2.5	
2020/05/19	Accounting research and Development Foundation	IT internal control & internal auditing	3	
2020/07/24	Taiwan Institute of Directors	Group governance and operation performance	3	
2020/08/28	Taiwan Corporate Governance Association	The Battle of Corporate Control and Case Study	3	
2020/10/23	Taiwan Institute of Directors	How to develop talent the digital economy over the next decades?	3	

Note 4 : The aspects that concern stakeholders and the methods of stakeholder engagement are tabulated below :

Stakeholders	Aspects concerned	Frequency and method of communication
Capital providers	<ul style="list-style-type: none"> • Business performance • Occupational health and safety • Food safety management mechanisms • Responsible marketing and labeling 	<ul style="list-style-type: none"> • Annual general meeting (AGM) of shareholders • Irregular investor conferences • Disclosure of material information as prescribed by competent authorities • Publishing financial statements/annual reports/CSR reports periodically • Disclosure of information on the corporate website • Contact Us <p>Investor Relationship: Mr.Fang TEL : 886-6-253-6789 EXT:6510 Legal Entities and Relationships: Mrs.Ou TEL : 886-2-8789-6888 EXT:2536</p>
Consumers	<ul style="list-style-type: none"> • Food safety management mechanisms • Responsible marketing and labeling • Product nutrition improvement 	<ul style="list-style-type: none"> • Corporate website and brand brand marketing network • Consumer Service Center (0800 customer service hotline and e-mail) • Periodic publishing of CSR reports • Consumer Service Center customer service hotline 0800-037520
Employees	<ul style="list-style-type: none"> • Economic performance • Environmental impacts from business operations • Labor practices • Food safety management mechanisms • Responsible marketing and labeling 	<ul style="list-style-type: none"> • Announcement of management policies, rewards, punishments, and changes • Regular labor-management communication meetings/labor unions • Training center/internal recruitment/job rotation • Periodic Welfare Committee meetings and publishing of financial statements • Periodic publishing of Uni-President Monthly and CSR reports • President's mailbox • Internal food safety hotline • Contact Us <p>Human resources e-mail : hr@mail.pec.com.tw</p>

Stakeholders	Aspects concerned	Frequency and method of communication
Suppliers	<ul style="list-style-type: none"> • Economic performance • Occupational health and safety • Supply chain management and procurement practices • Food safety management mechanisms • Responsible marketing and labeling • Compliance 	<ul style="list-style-type: none"> • Irregular communication meetings • Evaluation, plant visit and guidance mechanism/audit management • e-Procurement system notices • Supplier grievance channels • Periodic publishing of CSR reports • Unethical behavior complaint box
Government	<ul style="list-style-type: none"> • Labor practices • Food safety management mechanisms • Food safety management mechanisms • Compliance 	<ul style="list-style-type: none"> • Regular compliance audits • Support for philanthropic activities/initiatives • Assistance in the formulation of related regulations • Periodic publishing of CSR reports • Contact US Media Contact of the Public Affairs office; Mr. Yao TEL : 886-6-253-6789 EXT:6297
Public interest groups	<ul style="list-style-type: none"> • Community welfare and public interest • Food safety management mechanisms • Responsible marketing and labeling 	<ul style="list-style-type: none"> • Held and participated in charity events, emergency assistance/ education/nutrition projects for vulnerable groups • Periodic publishing of CSR reports/Uni-President Monthly magazine/Foundation website and annual reports • Contacts of the Uni-President Social welfare and Charity Foundation • TEL:06-2536789 EXT 8332 • Email:noraliu@mail.pec.com.tw • Contacts of the Taiwan Millennium Health Foundation TEL:02-8786996 E-Mail: healthinfo@1000-love.org
Certifying units	<ul style="list-style-type: none"> • Food safety management mechanisms • Responsible marketing and labeling • Product nutrition improvement 	<ul style="list-style-type: none"> • Regular compliance audits • Regular communication meetings • Audit management
Academic Institutions	<ul style="list-style-type: none"> • Impact on the operating environment • Labor practices • Food safety management mechanisms • Responsible marketing and labeling 	<ul style="list-style-type: none"> • Participation in external ratings • Participate in research projects/seminars • Communication over the corporate website/brand marketing network • Periodic publishing of CSR reports • Consumer Service Center Mailbox

Note 5 : Director Continuing Education in 2020

Name	Dates	Organizer	Course Name	Time	Total
Chih-Hsien Lo	2020/05/07	Taiwan Corporate Governance Association	Case Study: Preventing Corruption in Enterprises	3	12
	2020/07/24	Taiwan Institute of Directors	Group governance and operation performance	3	
	2020/08/11	Taiwan Corporate Governance Association	The usage for Corporate Governance Evaluation System	3	
	2020/10/23	Taiwan Institute of Directors	How to develop talent the digital economy over the next decades?	3	
Shiow-Ling Kao	2020/05/07	Taiwan Corporate Governance Association	Case Study: Preventing Corruption in Enterprises	3	12
	2020/07/24	Taiwan Institute of Directors	Group governance and operation performance	3	
	2020/08/11	Taiwan Corporate Governance Association	The usage for Corporate Governance Evaluation System	3	
	2020/10/23	Taiwan Institute of Directors	How to develop talent the digital economy over the next decades?	3	
Jui-Tang Chen	2020/07/24	Taiwan Institute of Directors	Group governance and operation performance	3	6
	2020/10/23	Taiwan Institute of Directors	How to develop talent the digital economy over the next decades?	3	
Chung-Ho Wu	2020/05/07	Taiwan Corporate Governance Association	Case Study: Preventing Corruption in Enterprises	3	15
	2020/07/24	Taiwan Institute of Directors	Group governance and operation performance	3	
	2020/08/11	Taiwan Corporate Governance Association	The usage for Corporate Governance Evaluation System	3	
	2020/10/23	Taiwan Institute of Directors	How to develop talent the digital economy over the next decades?	3	
	2020/11/10	Taiwan Corporate Governance Association	Corporate governance and securities regulations	3	
Ping-Chih Wu	2020/05/07	Taiwan Corporate Governance Association	Case Study: Preventing Corruption in Enterprises	3	9
	2020/07/24	Taiwan Institute of Directors	Group governance and operation performance	3	
	2020/08/11	Taiwan Corporate Governance Association	The usage for Corporate Governance Evaluation System	3	
Chung-Shen Lin	2020/07/24	Taiwan Institute of Directors	Group governance and operation performance	3	6
	2020/10/23	Taiwan Institute of Directors	How to develop talent the digital economy over the next decades?	3	
Pi-Ying Cheng	2020/07/24	Taiwan Institute of Directors	Group governance and operation performance	3	9
	2020/10/23	Taiwan Institute of Directors	How to develop talent the digital economy over the next decades?	3	
	2020/11/10	Taiwan Corporate Governance Association	Corporate governance and securities regulations	3	

Name	Dates	Organizer	Course Name	Time	Total
Po-Ming Hou	2020/05/07	Taiwan Corporate Governance Association	Case Study: Preventing Corruption in Enterprises	3	21
	2020/06/05	Taiwan Institute of Directors	Corporate governance: New challenges and opportunities	6	
	2020/07/24	Taiwan Institute of Directors	Group governance and operation performance	3	
	2020/08/11	Taiwan Corporate Governance Association	The usage for Corporate Governance Evaluation System	3	
	2020/10/23	Taiwan Institute of Directors	How to develop talent the digital economy over the next decades?	3	
	2020/11/10	Taiwan Corporate Governance Association	Corporate governance and securities regulations	3	
Po-Yu Hou	2020/07/24	Taiwan Institute of Directors	Group governance and operation performance	3	9
	2020/10/23	Taiwan Institute of Directors	How to develop talent the digital economy over the next decades?	3	
	2020/11/10	Taiwan Corporate Governance Association	Corporate governance and securities regulations	3	
Chang-Sheng Lin	2020/07/24	Taiwan Institute of Directors	Group governance and operation performance	3	6
	2020/10/23	Taiwan Institute of Directors	How to develop talent the digital economy over the next decades?	3	
Yun Lin	2020/07/24	Taiwan Institute of Directors	Group governance and operation performance	3	9
	2020/08/10	Taiwan Academy of Banking and Finance	Corporate Governance Lecture	3	
	2020/10/23	Taiwan Institute of Directors	How to develop talent the digital economy over the next decades?	3	
Chao-Tang Yue	2020/07/24	Taiwan Institute of Directors	Group governance and operation performance	3	6
	2020/10/23	Taiwan Institute of Directors	How to develop talent the digital economy over the next decades?	3	
Hong-Te Lu	2020/07/24	Taiwan Institute of Directors	Group governance and operation performance	3	6
	2020/10/23	Taiwan Institute of Directors	How to develop talent the digital economy over the next decades?	3	

3.3.4 Composition, responsibilities, and operation of the Remuneration Committee

1. Information Regarding Remuneration Committee

Position	Item Name	Has over 5 years of work experience and the below professional qualifications			Criteria (Note)										Number of Remuneration Committee memberships held in other public companies	Remark	
		Holds the position of lecturer (or higher) at public or private college or university in business, law, finance, accounting or company operations	Holds a license, obtained through national examination, for the position of judge, district attorney, lawyer, accountant, or similar	Work experience in business, law, finance, accounting or company operations	1	2	3	4	5	6	7	8	9	10			
Independent Director	Yun Lin	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	1	
Independent Director	Chao-Tang Yue	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	3	
Independent Director	Hong-Te Lu	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	2	

Note:

Directors or supervisors, during the two years before being elected or during the term of office, have been or be any of the following, please tick the appropriate corresponding boxes :

1. Not an employee of the company or any of its affiliates;
2. Not a director or supervisor of the company or any of its affiliates;
3. Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate of one percent or more of the total number of issued shares of the company or ranking in the top 10 in holdings;
4. Not a spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship, of a managerial officer under subparagraph 1 or any of the persons in the preceding two subparagraphs;
5. Not a director, supervisor, or employee of a corporate shareholder that directly holds five percent or more of the total number of issued shares of the company, or that ranks among the top five in shareholdings, or that designates its representative to serve as a director or supervisor of the company under Article 27, paragraph 1 or 2 of the Company Act;
6. Not a majority of the company's director seats or voting shares and those of any other company are controlled by the same person: a director, supervisor, or employee of that other company;
7. Not the chairperson, general manager, or person holding an equivalent position of the company and a person in any of those positions at another company or institution are the same person or are spouses: a director (or governor), supervisor, or employee of that other company or institution;

8. Not a director, supervisor, officer, or shareholder holding five percent or more of the shares, of a specified company or institution that has a financial or business relationship with the company;
9. Not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides auditing services to the company or any affiliate of the company, or that provides commercial, legal, financial, accounting or related services to the company or any affiliate of the company for which the provider in the past 2 years has received cumulative compensation exceeding NT\$500,000, or a spouse thereof; provided, this restriction does not apply to a member of the remuneration committee, public tender offer review committee, or special committee for merger/consolidation and acquisition, who exercises powers pursuant to the Act or to the Business Mergers and Acquisitions Act or Securities and Exchange Act.
10. Not been a person of any conditions defined in Article 30 of the Company Law ; and

2. Operations of the Remuneration Committee

- (1) UPEC's Remuneration Committee is composed of three members. The Committee shall exercise the care of a good administrator to faithfully perform the following duties and present its recommendations to the board of directors for discussion.
 - a. establishing and periodically reviewing the annual and long-term performance goals for the directors and managerial officers of this Company and the policies, systems, standards, and structure for their compensation.
 - b. Periodically assessing the degree to which performance goals for the directors and managerial officers of this Company have been achieved, and setting the types and amounts of their individual compensation.
- (2) The term of office for current members runs from 26 June 2019 through 26 June 2022.

As of publication of the Annual Report, there had been a total of three (A) meetings of the Remuneration Committee over the past fiscal year. Member attendance is detailed below:

Title	Name	Meetings Attended Personally (B)	Meetings Attended by Proxy	Personal Attendance Rate (B/A)	Remark
Convener	Yun Lin	3	0	100%	
Member	Chao-Tang Yue	3	0	100%	
Member	Hong-Te Lu	3	0	100%	

Other issues to be noted:

1. There has not been any instance of the Board rejecting or amending a Remuneration Committee proposal. Also, there have not been any recorded instances of Remuneration Committee members opposing or reserving opinion on any decision by the Board.
2. UPEC did not have a case in which a member of the Remuneration Committee recorded or submitted a written statement in opposition or reserving opinion on a resolution decided upon by the committee

- (3) Resolutions decided upon by the Remuneration Committee during the most recent year and as of the date of publication of the Annual Report:

Term	Contents	The opinions of all members	The Company's response to the Remuneration Committee's opinion
2020.03.24 (3rd Meeting in the Fourth Session)	<ol style="list-style-type: none"> 1. Minutes of the proceedings of the previous meeting and status of implementation. 2. The compensation report of managerial officers of 2019. 3. The distribution of directors' remuneration of 2019. 	The proposal was approved as proposed.	Remuneration committee's opinion shall be raised at the Company's Board meeting for discussion.
2020.11.09 (4th Meeting in the Fourth Session)	<ol style="list-style-type: none"> 1. Minutes of the proceedings of the previous meeting and status of implementation. 2. The key points for the revised articles of the Remuneration Committee Charter. 3. The market wage report for directors and managerial officers of 2019. 4. Set the 2020 meeting schedule of the compensation committee. 5. Revise the compensation items for managerial officers. 6. Revise the Company's regulations governing the board performance evaluation 	The proposal was approved as proposed.	Remuneration committee's opinion shall be raised at the Company's Board meeting for discussion.
2021.03.23 (5th Meeting in the Fourth Session)	<ol style="list-style-type: none"> 1. Minutes of the proceedings of the previous meeting and status of implementation. 2. The compensation report of managerial officers of 2020. 3. The report about self-evaluation of performance of the Board, Board Members, Board and the functional committee 4. The distribution of directors' remuneration of 2020. 	The proposal was approved as proposed.	Remuneration committee's opinion shall be raised at the Company's Board meeting for discussion.

3.3.5 Fulfillment of CSR and Deviations from the "Corporate Social Responsibility Best Practice Principles for TWSE/GTSM Listed Companies"

Evaluation Item	Implementation Status			Deviations from "Corporate Social Responsibility(CSR) Best Practice Principles of TWSE/GTSM Listed Companies" and Reasons
	Yes	No	Abstract Explanation	
1. Does the Company follow materiality principle to conduct risk assessment for environmental, social and corporate governance topics related to company operation, and establish risk management related policy or strategy?	✓		<p>On 2020/03/27, Article 3 of "Corporate Social Responsibility (CSR) Code of Practice" were amended and approved by the Board of Directors. The Company shall apply the Materiality principle assess risks of environmental, social, and corporate governance dimensions that pertain to the Company's business activities and shall formulate risk management policy or strategy.</p> <p>In November 2020, the board of director approved the company's risk management policy, and set up a risk management team under the CSR Committee to evaluate risks on a yearly basis and to formulate and implement risk management policy for each risk covering the management objectives, organizational structure, attribution of authority and responsibility, and risk management procedures, in order to effectively identify, measure, and control each risk within an acceptable risk level.</p> <p>In compliance with the material principle, the company has conducted risk assessments on environmental, social and corporate governance issues, and formulated relevant risk management policies or strategies.</p> <p>Environmental issues: The company has formulated environmental policies and conducted 14001 environmental risk assessments (login form for risk environment).</p> <p>Social issues:</p> <p>(1) The company has formulated employee code of conducts and human rights policies.</p> <p>(2) In order to strengthen the control of food safety risks, a food safety committee is established in accordance with the "Food Safety Committee Organization and Operation Management Procedures", with the chairman as the convener. At least one food safety meeting is held every month to review and resolve relevant matters of food safety and quality management.</p> <p>Corporate governance issues: The company has formulated Corporate Governance Best Practice Principles, and through its structure and internal control mechanisms to assure the employees' compliance of relevant regulations.</p>	None
2. Does the company establish exclusive (or concurrently) dedicated first-line managers authorized by the board to be in charge of proposing the corporate social responsibility policies and reporting to the board?	✓		In 2017, A CSR team was established under President's Office to promote various CSR plans and established CSR policy approved by BOD meeting.	None
3. Environmental Topic				
(1) Has the Company set an environmental management system designed to industry characteristics?	✓		(1) An environmental management system has been established in each plant and implemented in accordance with the ISO14001 environmental management system.	
(2) Is the Company committed to improving resource efficiency and to the use of renewable materials with low environmental impact?	✓		(2) The company's resource recycling rate in 2020 was 95.93%. Waste paper, waste plastics and scrap iron are recycled, sludge and tea residue are also composted and reused, while soybean residue is reused for animal feed.	
(3) Does the Company evaluate current and future climate change potential risks and opportunities and take measures related to climate related topics?	✓		(3) Our cross-departmental energy management team and business units conduct short-, medium-, and long-term risk and opportunity assessments for immediate/ long-term physical risks, and for policy/product/ technology/reputation transformation risks that may be	

Evaluation Item	Implementation Status			Deviations from "Corporate Social Responsibility(CSR) Best Practice Principles of TWSE/GTSM Listed Companies" and Reasons																												
	Yes	No	Abstract Explanation																													
			brought about by climate change. Issues such as product regulation, climate related policies, extreme weather of typhoons/floods, resilient raw material management, effective resource utilization, and stakeholder concerns are valued significantly and dealt with active product development, green energy management center setup, setting goals for energy saving/carbon reduction/waste reduction, and improving safety source management.																													
(4) Does the Company collect data for greenhouse gas emissions, water usage and waste quantity in the past two years, and set energy conservation, greenhouse gas emissions reduction, water usage reduction and other waste management policies?	✓		<p>(4) a. greenhouse gas emissions</p> <p style="text-align: right;">Units: tCO2e</p> <table border="1"> <thead> <tr> <th></th> <th>2020</th> <th>2019</th> <th>YOY%</th> </tr> </thead> <tbody> <tr> <td>Scope 1</td> <td>59,724</td> <td>56,549</td> <td>+5.61%</td> </tr> <tr> <td>Scope 2</td> <td>98,228</td> <td>103,614</td> <td>-5.20%</td> </tr> </tbody> </table> <p>water usage unit : 1000 tons</p> <table border="1"> <thead> <tr> <th></th> <th>2020</th> <th>2019</th> <th>YOY%</th> </tr> </thead> <tbody> <tr> <td></td> <td>4,199</td> <td>4,162</td> <td>+0.88%</td> </tr> </tbody> </table> <p>waste quantity: unit: ton</p> <table border="1"> <thead> <tr> <th></th> <th>2020</th> <th>2019</th> <th>YOY%</th> </tr> </thead> <tbody> <tr> <td></td> <td>37,906</td> <td>38,242</td> <td>-0.88%</td> </tr> </tbody> </table> <p>(b) Energy conservation and carbon reduction :An annual electricity conservation rate of 1% and above</p> <p>(c) Management of total GHG emissions: Reduce to 80% of the 2005 emissions by 2025.</p> <p>(d) Waste management policy: Waste recycling rate of 2020 is 95.93%; Waste recycling rate (Mid- and long-term 3-5years) above 95.5%.</p> <p>(e) Water resources management policy: Uni-President has three perspectives, including resource development, resource saving and emergency response, and manages water resources based on the energy management team's hierarchical management system. We also held regular meetings to discuss issues related to water resources, set up policies, and review the performance of water conservation, as well as integrate water conservation concepts into details of planning, design, production and working environment via various means such as posters, slogan and training courses.</p>		2020	2019	YOY%	Scope 1	59,724	56,549	+5.61%	Scope 2	98,228	103,614	-5.20%		2020	2019	YOY%		4,199	4,162	+0.88%		2020	2019	YOY%		37,906	38,242	-0.88%	None
	2020	2019	YOY%																													
Scope 1	59,724	56,549	+5.61%																													
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	2020	2019	YOY%																													
	37,906	38,242	-0.88%																													
<p>4. Social Topic</p> <p>(1) Does the Company set policies and procedures in compliance with regulations and internationally recognized human rights principles?</p>	✓		<p>(1) The company strictly abides by the labor law and upholds the internationally human rights standard such as Universal Declaration of Human Rights, United Nations Global Compact, and International Labor Organization's Declaration on Fundamental Principles and Rights at Work to stop violations of human rights and continuously improve management of concerned human rights issues. The company abolishes child labor, eliminates forced labor, discrimination, bullying and harassment (e.g. conduct performance review appeal, publish statement of sexual harassment prevention in the workplace, and set up measure for sexual harassment Prevention), promotes gender equality rights through educational training, protects employees' freedom of assembly and association (e.g. organize labor union to communicate and interact with companies rationally, and reach collective agreement between employer and labor union), and publishes operational guidelines of stacker cranes and handling standard for hazardous machinery, equipment, and items in order to provide a safe, hygienic, and healthy work environment.</p>	None																												

Evaluation Item	Implementation Status			Deviations from "Corporate Social Responsibility(CSR) Best Practice Principles of TWSE/GTSM Listed Companies" and Reasons
	Yes	No	Abstract Explanation	
(2) Has the Company established appropriately managed employee welfare measures (include salary and compensation, leave and others), and link operational performance or achievements with employee salary and compensation?	✓		<p>(2) The Company has established appropriately managed employee welfare measures (include salary and compensation, leave and others), and link operational performance or achievements with employee salary and compensation</p> <p>(a) Leave system: We have established on-line leave management system</p> <p>(b) Employee welfare: To make food, clothes, accommodations, transportation, education and entertainment easier to reach in workers' daily lives, including the supplies of dormitories, delicious but inexpensive meals, health check-ups, and employee fringe. We hope to create a safe and nice working environment for the employees and to offer them the best welfare we can.</p> <p>(c) The reward which company offers to the employees for the services rendered is measured based on the level of employees' contribution and value to the company, and the market averages. It has a positive correlation with the performance of the company's business. It mainly includes basic salary, bonus and fringe benefits. Basic salary is assessed by taking into account of the market averages and issued to the employees; the bonus is considered with each individual and divisional achievement or entire company's performance</p> <p>(d) In compliance with labor standards act and labor pension act, the company designed employee retirement system to provide relevant issues about retirement, including the qualification of applicants involving employees who have worked over 15 years and reached age 55, over 10 years and reached age 60, and over 25 years, and contribution at minimum 6% of employees' monthly salary into the pension account based on employees' insurance level, as well as organization of pension supervisory committee to oversee the contribution and disbursement of the pension.</p>	None
(3) Does the Company provide employees with a safe and healthy working environment, with regular safety and health training?	✓		<p>(3) The company provides a healthy and safe workplace for the labors, and organizes regular health checkup, safety education and onsite operating manual, and devises rules for retirement with respect to the Labor Standards Law and new Labor Pension Act.</p> <p>An OHS management system is implemented through the identification, risk assessment and control of hazard factors to reduce the hazard risk to employees and improve the enterprise safety culture through systematic and continuous improvements. Uni-President's Yongkang General Factory, Xinshi General Factory, Yangmei General Factory, Zhongli General Factory, Taichung General Factory and Hukou Plant were all certified by the occupational safety and health management system OHSAS 18001 and CNS15506. The validity period for each plant is as follows. Yongkang General Factory 2019/12/30~2022/12/29;</p>	None

Evaluation Item	Implementation Status			Deviations from "Corporate Social Responsibility(CSR) Best Practice Principles of TWSE/GTSM Listed Companies" and Reasons
	Yes	No	Abstract Explanation	
			Xinshi General Factory 2020/1/9~2023/1/8; Taichung General Factory 2019/12/30~2022/12/29; Yangmei General Factory 2019/12/16~2022/12/15; Zhongli General Factory 2020/1/22~2023/1/21;. Hukou Plant 2020/2/17~2023/2/16. In the two production management diagnosis meetings each year, we enable each unit to report the performance and exchange experience of OHS management and actively implement employee safety and health care, in order to raise the level of overall safety and health protection.	None
(4) Has the Company established effective career development training plans?	✓		(4) In our pursuit of professionalism, we outline the blueprint for talent cultivation from the perspective of practicality and long-term operation. Moreover, we construct a complete career cultivation system from the corporate vision, mission and task to strategy deployment. We plan the study roadmap for each level in terms of the core management competency, as well as the physical and mental demands and organizational development demands. In the meantime, we provide abundant learning resources and talent-oriented work plan for the employees, who are expected to pursue growth and give full play to their talents. The company places emphasis on the cultivation of key talents, who are assigned with critical positions and challenges through job rotation and overseas training. Moreover, the company expands its plans and vision, expecting to cultivate professionals and leaders internally. By doing so, we wish to achieve individual career development alongside enterprise development.	
(5) Does the Company's product and service comply with related regulations and international rules for customers' health and safety, privacy, sales, labelling and set polices to protect consumers' rights and consumer appeal procedures?	✓		(5) The Company shall embrace product responsibility and value marketing ethics. In the process of research and development, procurement, production, operation, and service, the Company shall ensure the transparency and safety of product labeling and service information. The Company shall also define and disclose our policy on consumer rights and benefits and enforce it in business activities, so as to prevent our products or services from harming the rights, benefits, health, or safety of consumers. We set up a consumer service center to response to customer complaints, serve at the interests of consumers in a fast and timely manner to maintain a good corporate image.	None
(6) Does the Company set supplier management policy and request suppliers to comply with related standards on the topics of environmental, occupational safety and health or labor right, and their implementation status?	✓		(6) On April 11, 2018, the procurement department of the company announced "Supplier Code of Conduct" on EP3 Company's Supplier Portal. The code incorporates issues of ethics, labor safety, social and environmental responsibilities, and requires suppliers to respect employees, be attentive to the safety of working environment, support social and environmental responsibility, comply the laws and regulations of the countries and regions where they operate, and encourage their upstream suppliers to recognize and adopt the code.	None

Evaluation Item	Implementation Status			Deviations from "Corporate Social Responsibility(CSR) Best Practice Principles of TWSE/GTSM Listed Companies" and Reasons
	Yes	No	Abstract Explanation	
			<p>The sale and purchase agreement details the issues of corporate social responsibility, integrity, human rights, occupational safety and health, and waste cleanup. If one party fails to fulfill its contractual obligation, the other party may terminate or cancel the contract at any time.</p> <p>Prior to conduct with suppliers, the pollution control, waste removal treatment, energy saving and carbon reduction management, poisoning control, sanitation, staff health shall be listed in Supplier Evaluation standards. Only those qualified can be traded. Also, to reduce the impact on environment, the company aggressively reaches on lightweight packaging materials to develop environmental friendly packages.</p>	
<p>5. Enhancing Information Disclosure</p> <p>(1) Does the company reference internationally accepted reporting standards or guidelines, and prepare reports that disclose non-financial information of the company, such as corporate social responsibility reports? Do the reports above obtain assurance from a third party verification unit?</p>	✓		<p>We have published the CSR report every two year. The structure of the report was based on the framework set out in the "Corporate Social Responsibility Report Authoring and Reporting Guidelines for TWSE/GTSM-listed Companies" and Global Reporting Initiative (GRI)'s GRI Version 4.0, as well as supplementary indicators from the food processing industry. UPEC has commissioned PwC Taiwan to conduct independent limited assurance on this report in accordance with the Assurance Standard No. 1 "Assurance Engagement of Examinations or Audits of Non-historical Financial Information" issued by the Accounting Research and Development Foundation. The content can be downloading from corporate website.</p>	None
<p>6. If the Company has established the corporate social responsibility principles based on "the Corporate Social Responsibility Best-Practice Principles for TWSE/TPEX Listed Companies", please describe any discrepancy between the Principles and their implementation:</p> <p>No material difference exists in our "Corporate Social Responsibility Best Practice Principles" and their implementation.</p>				
<p>7. Other important information to facilitate better understanding of the Company's corporate social responsibility practices :</p> <p>(1) Environment:</p> <ol style="list-style-type: none"> 1. Perform third party inspection yearly. 177 third party inspections were performed in 2020. 2. All production lines have been certified by ISO 22000. 3. Input NT\$332.29 million in food safety control and NT\$31.32 million in R&D in 2020. 4. 183 suppliers have achieved ISO 22000 or FSSC 22000 by the end of 2020. <p>Employee:</p> <ol style="list-style-type: none"> 1. Signed up collective agreement 2. Invested NT\$65.21million in labor safety and health. <p>(2) In 2020, we won the award of "Named a Top 20 International Brand in Taiwan", 2020 traditional manufacturing and realty industry Awards of TCSA", and "2020 Social Inclusion Awards of TCSA".</p> <p>(3) Other significant information is disclosed on Company's website (www.uni-president.com.tw/CSR/)</p>				

3.3.6. Ethical Corporate Management

Evaluation Item	Implementation Status			Deviations from the Ethical Corporate Management Best Practices Principles for TWSE listed companies and reasons
	Yes	No	Abstract Illustration	
1. Establishment of ethical corporate management policies and programs				
(1) Does the company declare its ethical corporate management policies and procedures in its guidelines and external documents, as well as the commitment from its board to implement the policies?	✓		(1) The “UPEC Ethical Corporate Management Best Practice Principles” (established on June 24, 2014 and revised on March 26, 2015, were disclosed on MOPS and UPEC website) and the Company’s policies, principle and guidelines declare corporate management policies and procedures, and the board’s commitment to implement it.	None
(2) Does the company establish appropriate precautions against high-potential unethical conduct or listed activities stated in Article 2, Paragraph 7 of the ethical corporate management best-practice principles for TWSE listed companies?	✓		(2) The company has established precautions against high-potential unethical conducts or listed activities stated in Paragraph 7 of Article 2 of the Ethical Corporate Management Best Practice Principles for TWSE listed companies, and required the company’s related units to commit to the implementation. Also, due to the highly correlation of the business operation with food safety, the company has treated with greater cautions to prevent the risks to consumers or interested parties’ rights, health and safety directly or indirectly during the process of research and development, procurement, manufacturing, or selling of the products and services. Summaries of precautions and performance in 2020 were as follows: <ul style="list-style-type: none"> • Regulatory compliance: The food safety center assigns individuals to collect related information, identify and check inventory through regulatory identifying system, review counter-measures and confirm through auditing. Total activations of regulatory identification were 78 cases in 2020. • Food safety advocates: The food safety center issues “Food Safety Week” to publicize regulatory changes and related global incidents of food safety. 53 issues were published in 2020. • Food safety control costs: In 2020, the company’s inspection fees, laboratory-related costs such as wages and depreciation of fixed assets and other food safety control costs totaled 332.29 million. • R&D and inspection equipment investment: In 2020, R&D and equipment investment from research institutes, food safety center and technology unit totaled 31.32 million. 	None

Evaluation Item	Implementation Status			Deviations from the Ethical Corporate Management Best Practices Principles for TWSE listed companies and reasons
	Yes	No	Abstract Illustration	
			<ul style="list-style-type: none"> • Food track, retrospective data, and compulsory data: Until 2020, data including production, input and selling process for 436 products were uploaded completely. • Assessed internal and foreign suppliers: 142 suppliers have been assessed, among which 1 was unqualified. The unqualified will be excluded from the eligible suppliers list. • Minimized food safety risks: Every production plant has developed its own counters, books and individuals to manage the uses of food additives according to each product characteristic and all were verified by agencies such as the Ministry of Health and Welfare and TQF in 2020. • Clean Label: Reduction of food additives is the guiding principal for R&D. Starting from product design, less food additives have been used through integration, elimination or replacement. • Food safety committee: Committee members consist of directors from food safety Center, purchasing department, R&D, Technical group, customer service center and business sales units. The committee held meeting weekly to report, review and resolve food safety and quality management matters, and held group meeting this year. A total of 40 food safety meetings (1 group meeting were included). • ISO22000 / FSSC22000 Food factory: By the end of 2020, all plants were approved by ISO22000 / FSSC22000 food safety management system certification. 	
(3) Does the company establish policies to prevent unethical conduct with clear statements regarding relevant procedures, guidelines of conduct, punishment for violation, rules of appeal, and the commitment to implement the policies?	✓		(3)The Company established “UPEC Procedures and Guidelines of Conduct for Ethical Management” to regulate the procedures, guidelines, and punishment for violation, rules of appeal, and commitment to put them into practice. The Company establishes an exclusively dedicated unit supervised by the Board to be in charge of corporate ethical management and report to the board on a regular basis.	None
2. Fulfill ethical management				
(1) Does the company evaluate business partners' ethical records and include ethics-related clauses in business contracts?	✓		(1) The Company evaluates business partners' ethical records and includes ethics-related clauses in business contracts. Prohibit bribery and accepting bribes: The company requires all suppliers, construction companies advertising and design business, information hardware and	None

Evaluation Item	Implementation Status			Deviations from the Ethical Corporate Management Best Practices Principles for TWSE listed companies and reasons
	Yes	No	Abstract Illustration	
			software companies, and logistics distributors to sign the sun clause (that is, no one shall directly or indirectly offer/accept any form of improper benefits). The contracts will be reviewed by the legal office if these are violated our ethical spirit.	
(2) Does the company establish an exclusively dedicated unit supervised by the Board to be in charge of corporate ethical management and report to the board on a regular basis?	✓		(2) The Company established an exclusively dedicated unit supervised by the Board to be in charge of corporate ethical management and report to the board on a regular basis.	None
(3) Does the Company establish policies to prevent conflicts of interest and provide appropriate communication channels for complaints and implement it?	✓		<p>(3) The Company establishes "UPEC Ethical Corporate Management Best Practice Principles" and "UPEC Procedures and Guidelines of Conduct for Ethical Management" to state clearly the policies in order to prevent conflicts of interest and provide appropriate communication channels for complaints and actively implement it. In 2015, the Board followed the regulation of "Interest Avoidance" in Paragraph 19 of Ethical Corporate Management Best-practice Principles to make revision on "Regulations Governing Procedure for Board of Directors Meetings" in order to implement the policy of "Interest Avoidance" better.</p> <p>To avoid conflict of interest of directors, managers and other interested parties attending the board of directors, we adopted the following:</p> <ul style="list-style-type: none"> • In the Board Meeting notice and Board Meeting report, all provisions of the Director's Avoidance of Conflict of Interest in Article 16 of Rules and Procedures of Board of Directors' Meetings are specified. • Prior to the approval and discussion of matters at the Board Meeting, the master of ceremony would routinely read the Director's Avoidance of Conflict of Interest set out in Article 16 of the Rules and Procedure of the Board of Directors Meetings. • If there's any matter in Board Meeting related to directors' avoidance of conflict of interest, before the matter is read, the master of ceremonies will again remind the related party to depart from the field. • In 2020, total 7 Board Meetings were held and all were conducted in accordance with the rules and procedures of the board of directors meeting. 	None

Evaluation Item	Implementation Status			Deviations from the Ethical Corporate Management Best Practices Principles for TWSE listed companies and reasons
	Yes	No	Abstract Illustration	
(4) Has the company established effective systems for both accounting and internal control to facilitate ethical corporate management, and are they audited by either internal auditors or CPAs on a regular basis?	✓		(4) The company has established effective accounting and internal control systems to fulfill ethical management and assigned internal auditors to audit regularly and irregularly. In 2020, we had 73 ethical management related auditing reports. Based on the auditing recommendations, the examined units have proposed improvements which were tracked regularly by the Auditing Office for the implementation. Also the company followed the standards of "Company law" and "Securities Exchange Act" and asked accountant to audit and certify relevant accounting lists and forms.	None
(5) Does the company regularly hold internal and external educational trainings on ethical management?	✓		(5) To ensure ethical management, the Company held training classes, with 59,712 staffs being trained for a total of 144,027 hours.	None
3. Whistle-blowing system				
(1) Does the company establish a clear whistle-blowing and reward system and set up a convenient channel for reporting unethical activities and reward system? Can the accused be reached by an appropriate person for follow-up?	✓		The Company establishes "UPEC Ethical Corporate Management Best Practice Principles" and "UPEC Procedures and Guidelines of Conduct for Ethical Management". (1) The Company establishes concrete whistle-blowing and reward system, and dedicated personnel or unit to follow-up the accusation.	None
(2) Does the company establish standard operating procedures for confidential reporting on investigating accusation cases?	✓		(2) The Company establishes standard operating procedures for confidential reporting on investigating accusation cases	None
(3) Does the company provide proper whistleblower protection?	✓		(3) The Company provides proper whistleblower protection. In 2018, there were 3 cases regarding labeling processing by the Audit Office. Those cases were concluded.	None
4. Strengthening information disclosure				
(1) Does the company disclose its ethical corporate management policies and results of its implementation on the company's website and MOPS?	✓		The Company discloses its ethical corporate management policies and results of its implementation on the company's website and MOPS.	None

Evaluation Item	Implementation Status			Deviations from the Ethical Corporate Management Best Practices Principles for TWSE listed companies and reasons
	Yes	No	Abstract Illustration	
5. If the company has established the ethical corporate management policies based on the Ethical Corporate Management Best-Practice Principles for TWSE listed companies, please describe any discrepancy between the policies and their implementation.			The Company has established "UPEC Ethical Corporate Management Principle" based on the Ethical Corporate Management Best Practice Principles for TWSE/ GTSM-Listed Companies. Our subsidiaries are also required to set up their codes to comply with our ethical management principles and implement day-to-day operations. Therefore, there have been no differences. The Company and subsidiaries follow the ethical principle to implement the corporate ethics in internal control system and relevant mechanism.	
6. Other important information to facilitate a better understanding of the company's ethical corporate management practices (e.g., review and amend its policies)			Ever since its foundation, Uni-President Enterprise Corp. has faithfully followed the management philosophy of "Three Good and One Fairness" and the entrepreneurial spirit of "honest and industrious, innovative and progressive", and adopted the "Millenary Love- A Touch of the Millennium Love" as the central focus of the corporation's cultural projects. The company carries out commercial activities adhering to the honest, trustworthy, transparent, and Sunlight principles to preserve the interests of related parties (including investors, consumers, employees, partners, and neighboring communities...etc), and roots the ethical corporate management principle deeply into the corporate ethics and culture in the pursuit of better corporate goodwill and sustainable development. Meanwhile the company responds quickly to the changes of management environment, and amends ethical management principle, operating procedures and practice guidelines to meet the regulation and stakeholders' expectations will be fulfilled. It is our commitment to become Everyone's All-time Favorite Symphony of Food.	

3.3.7 If the company has adopted corporate governance best-practice principles or related bylaws, disclose how these are to be searched

UPEC has defined a corporate governance code of practice in 2014. Besides, the Company has already formulated "the Rules of Procedure for Shareholder Meetings", "Regulations Governing the Election of Directors", "Board of Directors Meeting Procedures", "Operational Procedures for Acquisition and Disposal of Assets", "Operational Procedures for Endorsements and Guarantees", "Operational Procedures for Loaning of Company Funds", "Rules for the Practice of Corporate Social Responsibility", "Organizational Rules Governing the Remuneration Committee", "Organizational Rules Governing the Audit Committee", "Ethical Corporate Management Best Practice Principles", "Rules Governing the Scope of Obligations of the Independent Directors", "Collective Agreement", "Regulations Governing the Board Performance Evaluation" and the whistle-blowing system, Human Rights Policy, Environmental Policy, and Tax Policy. The Company has also established a corporate website at <http://www.uni-president.com.tw>, which discloses sales, financial, and corporate governance information.

3.3.8 Other significant information that will provide a better understanding of the state of the company's implementation of corporate governance may also be disclosed : Please refer to Page 48.

3.3.9 Implementation Status of Internal Control System

A. Internal Control Declaration (translated from Chinese)

Statement of Internal Control System

Date: March 24, 2021

The internal control system from January 1 to December 31, 2020, according to the result of self-assessment is thus stated as follows :

1. The Company acknowledges that the implementation and maintenance of internal control system is the responsibility of Board of Directors and management, and the Company has established such system. The internal capital system is aimed to reasonably assure that the goals such as the effectiveness and the efficiency of operations (including profitability, performance and protection of assets), the reliability of financial reporting and the compliance of applicable law and regulations are achieved.
2. The internal control system has its innate restriction. An effective internal control system can only ensure the foregoing three goals are achieved; nevertheless, due to the change of environment and conditions, the effectiveness of internal control system will be changed accordingly. However, the internal control system of the Company has self-monitoring function and the Company will take corrective action once any defect is identified.
3. According to the effective judgment items for the internal control system specified in "Highlights for Implementation of Establishing Internal control System by Listed Companies" (hereinafter referred to as "Highlights") promulgated by Securities and Futures Commission, Ministry of Finance R.O.C., the Company has made judgment whether or not the design and execution of internal control system is effective. The judgment items for internal control adopted by "Highlights" are, based on the process of management control, for classifying the internal control into five elements: 1.Control environment; 2.Risk assessments; 3.Control activities; 4.Information and communication; and 5.Monitoring. Each element also includes a certain number of items. For the foregoing items, refer to "Highlights".
4. The Company has adopted the aforesaid judgment items for internal control to evaluate the effectiveness of design and execution of internal control system.
5. Based on the above-mentioned result of evaluation, the Company suggests that the internal control system, including the design and execution of internal control relating to the effectiveness and efficiency of operation, the reliability of financial reporting, the compliance of applicable law and regulations has been effective and they can reasonably assure the aforesaid goals have been achieved.
6. This statement will be the main content for annual report and prospectus and will be disclosed publicly. If the above contents have any falsehood and concealment, it will involve in the liability as mentioned in Article 20, 32, 171 and 174 of Securities and Exchange Law.
7. This statement has been approved by the meeting of Board of Directors on March 24, 2021, and those 13 directors in presence all agree at the contents of this statement.

Uni-President Enterprise Corporation
Chairman : Chih-Hsien Lo

President : Jau-Kai Huang ; Ching-Tien Li

B. If the company has commissioned external auditors to review the company's internal control system, the external auditor's report should be disclosed: Not applicable.

3.3.10 Conviction of corporate or employees' wrongdoings, Company's punishment on employee for violation of internal control, major faults and improvements during recent fiscal period and to the publish date of the annual report: None.

3.3.11 Major Resolutions of Shareholders Meeting and Board of Directors Meeting

A. Major resolutions of 2020 General Shareholders Meeting

One general shareholders meeting was convened in the fiscal year 2020 and to the publish date of the annual report. The 2020 General Shareholders Meeting was held on June 24, 2020 and the resolutions were summarized as follows.

- (1) Accepted the business report and financial statements of year 2019.
- (2) Approved the distribution of retained earnings of year 2019.

The available retained earnings for distribution in 2019 were NTD 23,375 million. The distribution of cash dividend was NT\$2.5 per share.

- (3) Approved the amendments to parts of "Rules of procedures for shareholders meetings."
- (4) Approved the deletion of non-competition promise on company's directors in compliance with article 209 of the company law.

B. Executions of the Resolutions of the 2020 General Shareholders Meeting

- (1) Accepted the business reports and financial statements of year 2019: In accordance with the company law, all related financial information has been submitted to the government agency for review.
- (2) Approved the distribution of retained earnings for 2019 Cash dividend of NT\$ 2.5 per share was distributed on Sep. 11, 2020. The recorded date is set on August 14, 2020.
- (3) Approved the amendments to parts of "Rules of procedures for shareholders meetings" : Effective on the resolutions at general shareholders meeting.
- (4) Approved the deletion of non-competition promise on company's directors in compliance with article 209 of the company law: Effective on the resolutions at general shareholders meeting.

C. Major Resolutions during the Board of Directors Meetings in 2020 and to the Publish Date of the Annual Report

Eight board meetings were convened in fiscal year 2020 and to the publish date of the annual report. The major resolutions were summarized below.

2020.03.27 (8th Board Meeting in Eighteenth Session)

1. Reported the implementation of ethical corporate management policies.
2. Accepted to dispose 9% shares of Heilongjiang Wondersundairy Co., Ltd. from Kunshan President Enterprises Food Co., Ltd., Wuhan President Enterprises Food Co., Ltd., and Chengdu President Enterprises Food Co., Ltd.
3. Approved to distribute the remuneration and bonus paid to directors and employees.
4. Approved the financial statements of year 2019.
5. Approved the appointment of CPAs: Lin, Tzu-Shu and Lin, Yung-Chih and approved the evaluation of external auditor's independence of year 2019.
6. Approved the statement of internal control system for year 2019.
7. Approved to amend the regulations governing the internal control systems, including internal audit implementation rules
8. Approved the business report for year 2019.
9. Approved the distribution of retained earnings for year 2019: cash dividend of NT\$ 2.5 per share (proposal will be submitted to general shareholders meeting for approval).
10. Approved the proposal of the deletion of non-competition promise on company's managers in compliance with article 32 of the company law.
11. Approved the time of 2020 general shareholders meetings on June 24, 2020.
12. Approved the related operating procedures for shareholder proposal right. The period for shareholder to submit their proposals is from April 17, 2020 to April 27, 2020.
13. Approved the proposal of the deletion of non-competition promise on company's directors in compliance with article 209 of the company law.
14. Approved the amendments to parts of "Rules of Procedure for Shareholders Meetings"
15. Approved the amendments to parts of "Corporate Governance Code of Practice"
16. Approved the amendments to parts of "Organizational Rules Governing the Audit Committee".
17. Approved the amendments to parts of "Remuneration Committee Charter"
18. Approved new guarantee loan of NTD 6,830 million and USD 20 million from four banks including E.SUN Bank Corporation.
19. Approved loan renewals of USD 270.8 million, NTD 11,350 million and EURO 3 million from eleven banks including China Construction Bank Corporation.

2020.05.13 (9th Board Meeting in Eighteenth Session)

1. Reported the status about communicating with stakeholders
2. Reported the implementation of internal audit for the first quarter of year 2020 and the improvement for its deficiency findings.
3. Approved the consolidated financial statements for the first quarter of year 2020.
4. Approved the auditing fee of year 2020 for PWC.
5. Approved the land acquisition in Tree Valley Park, Xingshi Dist., Tainan City, with the total trading price of NTD 1,875.93 million.
6. Approved the amendments to the "Corporate Social Responsibility Best Practice Principles".
7. Approved new loans NTD 950 million and USD 22.5 million from Mega International Commercial Bank
8. Approved loan renewals of NTD 10,900 million and USD 413.825 million from six banks including Yuanta bank.

2020.06.24 (10th Board Meeting in Eighteenth Session)

1. Authorized the chairman the full power to set the record date of distribution of cash dividend of 2019.
2. Approved the renewal of D&O Insurance for directors and key managers in 2020.
3. Approved guarantee loan renewals of NTD 600 million to Kai Yu investment Co., Ltd. and guarantee loan renewals of NTD 200 million to Kai Nan investment Co., Ltd. from CTBC Bank Co. Ltd.
4. Approved the guarantee loan renewal of USD 30 million to Kai Yu investment Co., Ltd. from HSBC Bank (Taiwan) Company Limited.
5. Approved loan renewals of USD 336 million and NTD 3,500 million from six banks including Crédit Agricole Corporate and Investment Bank (CIB).
6. Approved loan renewals of USD 90 million and NTD 1,500 million from two banks including China Construction Bank.

2020.08.12 (11th Board Meeting in Eighteenth Session)

1. Reported the implementation of internal auditing for the second quarter of year 2020.
2. Accepted the capital reduction of RMB 15 million from United Advisor Venture Management Ltd.
3. Approved the consolidated financial statements for first half year of 2020.
4. Approved the financing option to issue CB no more than limit of NTD 15,000 million within year 2020 and year 2022 to meet the future capital needed.
5. Approved loan renewals of USD 73 million and NTD 8,500 million from five banks including JPMorgan Chase & Co.
6. Approved loan renewals of NTD 8,010 million from three banks including Ta Ching Bills Finance Corporation.

2020.11.11 (12th Board Meeting in Eighteenth Session)

1. Reported the implementation of corporate social responsibility in 2019.
2. Reported the internal auditing implementation status for July.2020~Sep. 2020
3. Approved the consolidated financial statements for the third quarter of year 2020.
4. Approved internal auditing proposal of year 2021.
5. Approved to revise the benefit items of officers in the Company's regulations governing the salary and compensation
6. Approved to revise the Company's regulations governing the board performance evaluation
7. Approved the managerial personnel change of the Taichung Branch.
8. Approved the collective bargaining agreement with UPEC's labor unions
9. Approved the risk management policy for Uni-President Enterprises Corp.
10. Approved new loans of USD 97 million and NTD 4,850 million from four banks including Kaohsiung Branch of Taiwan Finance Corporation.
11. Approved loan renewals of NTD 3,000 million from CTBC Bank Co., Ltd.
12. Approved the new guarantee loan of USD 7 million to Kai Yu investment Co., Ltd. from Standard Chartered PLC.

2020.11.27 (13th Board Meeting in Eighteenth Session)

1. Approved acquisition of 11,851,000 privately placed common shares of Grape King Bio Ltd., with the unit price no more than NTD 170.

2020.12.23 (14th Board Meeting in Eighteenth Session)

1. Reported the implementation of risk management policy in 2020.
2. Reported the plan and implementation of intellectual property management in 2020.
3. Accepted the business plan of 2021.
4. Approved the amendments to parts of "Rules of Procedure for Board of Directors Meetings", "Rules Governing the Scope of Powers of Independent Directors", "Procedures for Election of Directors" and "Corporate Governance Best Practice Principles".
5. Approved renewal of the appointment of three legal advisors.
6. Approved the payment of totaling NTD 794 thousand for some membership fee and admission fee.
7. Approved to donate NTD 11 million to Millennium Health Foundation in year 2021.
8. Approved new loans of NTD 6,000 million from three banks including KGI Bank Co., Ltd.

2021.03.24 (15th Board Meeting in Eighteenth Session)

1. Reported the implementation of ethical corporate management policies of 2020.
2. Reported the implementation and the follow-up correction of any defects and irregularities in internal control systems from October to December 2020.
3. Reported the performance evaluation results of the board of directors and each functional committee of 2020.
4. Approved to distribute the remuneration and bonus paid to directors and employees.
5. Approved the financial statements of year 2020.
6. Approved the appointment of CPAs: Lin, Tzu-Shu and Tien, Chung-Yu and approved the evaluation of external auditor's independence of year 2021.
7. Approved the audit fees paid to PwC.
8. Approved the statement of internal control system for year 2020.
9. Approved to provide North Tribeco Co., Ltd. the endorsement and guarantee limit up to VND 300,000 million.
10. Approved to recognize the right-of-use asset of NTD 1,068 thousand for the lease renewal of the counter in the shopping mall of Southern Taiwan University of Science and Technology from PCSC.
11. Approved the business report for year 2020.
12. Approved the distribution of retained earnings for year 2020: cash dividend of NT\$ 2.7 per share (proposal will be submitted to general shareholders meeting for approval).
13. Approved the time of 2021 general shareholders meetings on June 23, 2021.
14. Approved the related operating procedures for shareholder proposal right. The period for shareholder to submit their proposals is from April 16, 2021 to April 26, 2021.
15. Approved the amendments to parts of "Rules of Procedure for Shareholders Meetings"
16. Approved the proposal of the deletion of non-competition promise on company's directors and independent directors in compliance with article 209 of the company law.
17. Approved loan renewals of NTD 9,500 million, USD 80 million, and EURO 3 million from five banks including China Trust Commercial Bank.
18. Approved new loans of NTD 3,250 million and USD 93 million from four banks including Mega International Commercial Bank Co., Ltd.

- 3.3.12 Document or written statement that states different opinions by board members or supervisors against the approved major resolutions by the board meeting in recent fiscal period and to the publish date of the annual report: None.
- 3.3.13 Summary of the resignations and dismissals of the chairman, president, accountant division manager, chief financial officer, internal auditing manager, and R&D manager during the last year and up to the time of printing: none.

3.4 Auditing Notes

3.4.1 Disclosure of Auditing Fee

Auditing Firm	Audit Period	Remark
PRICEWATERHOUSECOOPERS	Fiscal Year 2020	-

Unit: NT\$1,000

Expense Scale	Fee Category	Audit Fees	Non-Audit Related Fees	Total
1	Less than NT\$2 million			
2	NT\$2 million - NT\$4 million			
3	NT\$4 million - NT\$6 million			
4	NT\$6 million - NT\$8 million			
5	NT\$8 million - NT\$10 million		✓	
6	NT\$10 million (incl.) and above	✓		✓

3.4.2 The amount of non-auditing relevant fees charged by the appointed independent auditors and the related parties reaches 36.73 % of the Company's annual auditing expenses.

Unit: NT\$1,000

Auditing Firm	Audit Fees	Non-Audit Related Fees					Subtotal	Audit Period	Remark
		System design	Company Registration	Human Resource	Others (Note 1)				
PRICEWATERHOUSECOOPERS	15,750	-	-	-	9,143	9,143	2020.1.1~ 2020.12.31	CSR report and consulting service fees etc.	

(Note1) NTD 5,750 thousand was paid for PricewaterhouseCoopers' Corporate Finance & Recovery Group for consulting service fees etc.

3.4.3 If there is any change in the appointed independent auditors and the Company's annual auditing expenses decreased simultaneously, information regarding the amount, percentage and reasons for the decrease in auditing expenses shall be disclosed : Not Applicable.

3.4.4 Auditing expenses decreased by 15% in comparison to the previous year, information regarding the amount, percentage and reason for the decrease in auditing expenses shall be disclosed : Not Applicable.

3.5 Changing of auditors: Not Applicable.

3.6 If the Company's Chairman, President, or managers responsible for financial and accounting affairs have held any position in the accounting firm or its affiliates during the past year, all relevant information should be disclosed: None.

3.7 Net Change in shareholdings and in shares pledged by directors, supervisors, management, and shareholders holding more than a 10% share in the Company.

3.7.1 Recent changes:

Unit: Share

Title	Name	2020		As of Mar.31, 2021	
		Net increase (decrease) in shares held	Net increase (decrease) in shares pledged	Net increase (decrease) in shares held	Net increase (decrease) in shares pledged
Director (Juridical Person Shareholders)	Kao Chyuan Inv. Co., Ltd.	0	0	42,000,000	0
Chairman and Group Chief Strategy Officer (Representative)	Chih-Hsien Lo (Note1)	0	0	0	0
Director (Representative)	Shiow-Ling Kao (Note1)	0	0	0	0
Director (Representative)	Jui-Tang Chen (Note1)	0	0	0	0
Director (Juridical Person Director)	YuPeng Inv. Co., Ltd.	0	0	0	0
Director (Representative)	Po-Ming Hou (Note 5)	0	0	0	0
Director	Po-Yu Hou	0	0	0	0
Director (Juridical Person Shareholders)	Young Yun Inv. Co., Ltd.	420,000	0	1,050,000	0
Director (Representative)	Chung-Ho Wu (Note2)	0	(4,074,000)	0	0
Director (Juridical Person Shareholders)	Taiipo Inv. Corp.	0	0	0	0
Director (Representative)	Ping-Chih Wu (Note 3)	0	0	0	0
Director	Chang-Sheng Lin	0	0	0	0

Title	Name	2020		As of Mar.31, 2021	
		Net increase (decrease) in shares held	Net increase (decrease) in shares pledged	Net increase (decrease) in shares held	Net increase (decrease) in shares pledged
Director (Juridical Person Shareholders)	Ping Zech Corp.	0	0	0	0
Director (Representative)	Chung-Shen Lin (Note 6)	0	0	0	0
Director (Juridical Person Shareholders)	Joyful Investment Co., Ltd.	0	0	0	0
Director (Representative)	Pi-Ying Cheng (Note 4)	0	0	0	0
Independent Director	Yun Lin	0	0	0	0
Independent Director	Chao-Tang Yue	0	0	0	0
Independent Director	Hong-Te Lu	0	0	0	0
President	Jau Kai Huang	0	0	0	0
President	Ching-Tien Li	0	0	0	0
Senior Vice President	Tsung-Ming Su	0	0	0	0
Vice President	Chia-Ming Chai	0	0	0	0
Vice President	Jui-Sheng Wang	0	0	0	0
Vice President	Tsung-Yi Liu	0	0	0	0
Head of Corporate Governance & Vice President	Fu-Jung Lai	0	0	0	0
Vice President	Chih-Ming Hsu	0	0	0	0
Vice President	Kun-Lin Wu	0	0	0	0
Director of Finance Group & Vice President	Kuo-Hui Chen	0	0	0	0
Director of Accounting Group & Vice President	Tsung-Pin Wu	0	0	0	0

Note 1: Representative of Kao Chuan Investment Co. Ltd.

Note 2: Representative of Young Yun Inv. Co., Ltd.

Note 3: Representative of Taipo Investment Corp.

Note 4: Representative of Joyful Investment Co., Ltd.

Note 5: Representative of YuPeng Inv. Co., Ltd.

Note 6: Representative of Ping Zech Corp.

3.5.2 Shares Trade with Related Party : None.

3.5.3 Shares Pledge with Related Party : None.

3.8 Information Disclosing the Relationship between any of the Company's Top Ten Shareholders

As of 08/14/2020 (Last Record Date)

Name	Shareholding		Spouse & Minor		Shareholding by Nominee Arrangement		The relationship between any of the Company's Top Ten Share holders		Remarks
	Shares	%	Shares	%	Shares	%	Name	Relation	
Kao Chuan Inv. Co., Ltd.	280,130,536	4.93	0	0	0	0	Shiow-Ling Kao	Chairman	
Chih-Hsien Lo (Representative of Kao Chuan Inv. Co., Ltd.)	4,059,095	0.07	93,402,447	1.64	0	0	Shiow-Ling Kao (Representative of Chyuan Inv. Co., Ltd.)	Spouse	
							Shiow-Ling Kao	Spouse	
Shiow-Ling Kao (Representative of Kao Chuan Inv. Co., Ltd.)	93,402,447	1.64	4,059,095	0.07	0	0	Chih-Hsien Lo (Representative of Chyuan Inv. Co., Ltd.)	Spouse	
Jui-Tang Chen (Representative of Kao Chuan Inv. Co., Ltd.)	6,056	0	0	0	0	0	NA	NA	
BNP Paribas Wealth Management HK. Branch	172,708,594	3.04	0	0	0	0	NA	NA	
Po-Ming Hou	147,751,414	2.60	0	0	24,188	0	Po-Yu Hou	Brother	
Po-Yu Hou	128,917,063	2.27	0	0	0	0	Po-Ming Hou	Brother	
Government of Singapore – GOS – EFM C	123,383,710	2.17	0	0	0	0	NA	NA	
Cathay Life Insurance Co., Ltd.	117,612,797	2.07	0	0	0	0	NA	NA	
Shiow-Ling Kao	93,402,447	1.64	4,059,095	0.07	0	0	Chih-Hsien Lo (Representative of Chyuan Inv. Co., Ltd.)	Spouse	
J.P.Morgan Chase Bank N.A. Taipei Branch in custody for Saudi Arabian Monetary Agency	93,245,068	1.64	0	0	0	0	NA	NA	
The Overlook Partners Fund L.P.	84,814,000	1.49	0	0	0	0	NA	NA	
JPMorgan Chase Bank N.A.	81,416,979	1.43	0	0	0	0	NA	NA	

3.9 Total Percentage of Ownership of Investees

As of 12/31/2020

Investees accounted for under the equity method	Investments by the Company		Investments from Directors, Supervisors, Managers, and Directly or Indirectly Controlled Businesses		Total Investments	
	Shares	%	Shares	%	Shares	%
President Global Corp.	500,000	100.00%	0	0.00%	500,000	100.00%
President Baseball Team Corp.	30,000	100.00%	0	0.00%	30,000	100.00%
Tone Sang Construction Corp.	34,020,000	100.00%	0	0.00%	34,020,000	100.00%
Kai Yu Investment Co., Ltd.	1,211,583,281	100.00%	0	0.00%	1,211,583,281	100.00%
Cayman President Holdings Ltd.	406,136,000	100.00%	0	0.00%	406,136,000	100.00%
Presco Netmarketing Inc.	6,500,000	100.00%	0	0.00%	6,500,000	100.00%
Uni-President Dream Parks Corp.	6,100,000	100.00%	0	0.00%	6,100,000	100.00%
Kai Nan Investment Co., Ltd.	113,500,000	100.00%	0	0.00%	113,500,000	100.00%
Uni-President Glass Industrial Co., Ltd.	36,000,000	100.00%	0	0.00%	36,000,000	100.00%
Uni-President Vendor Corp.	15,000,000	100.00%	0	0.00%	15,000,000	100.00%
Nanlien International Corp.	99,999,184	100.00%	196	0.00%	99,999,380	100.00%
President Natural Industrial Corp.	11,999,000	99.99%	1,000	0.01%	12,000,000	100.00%
Tung Ho Development Co., Ltd.	127,827,000	79.89%	32,173,000	20.11%	160,000,000	100.00%
President International Development Corp	917,734,230	69.37%	121,716,000	9.20%	1,039,450,230	78.57%
Tait Marketing & Distribution Co., Ltd.	60,735,047	64.27%	1,064,245	1.13%	61,799,292	65.40%
Tung Lo Development Co. Ltd.	98,884,799	61.80%	61,115,201	38.20%	160,000,000	100.00%
Uni-President Organics Corp.	2,833,333	56.67%	2,166,667	43.33%	5,000,000	100.00%
President Nisshin Corp.	6,119,999	51.00%	600,001	5.00%	6,720,000	56.00%
Ton Yi Pharmaceutical Corp.	51,000	51.00%	10,000	10.00%	61,000	61.00%
President Tokyo Corp.	29,986,824	51.00%	1,176	0.00%	29,988,000	51.00%
President Packaging Corp.	31,767,030	50.58%	1,560	0.00%	31,768,590	50.59%
President Kikkoman Inc.	5,999,999	50.00%	1	0.00%	6,000,000	50.00%
Ton Yi Industrial Corp.	719,357,425	45.55%	59,044,216	3.74%	778,401,641	49.29%
President Chain Store Corp.	471,996,430	45.40%	11,764,773	1.13%	483,761,203	46.53%

Investees accounted for under the equity method	Investments by the Company		Investments from Directors, Supervisors, Managers, and Directly or Indirectly Controlled Businesses		Total Investments	
	Shares	%	Shares	%	Shares	%
President Fair Development Corp.	405,000,000	40.50%	595,000,000	59.50%	1,000,000,000	100.00%
ScinoPharm Taiwan Ltd.	299,968,639	37.94%	86,907,546	10.99%	386,876,185	48.93%
Weilih Food Corp.	6,660,000	33.30%	0	0.00%	6,660,000	33.30%
Kuang Chuan Dairy Co., Ltd.	31,252,839	31.25%	0	0.00%	31,252,839	31.25%
Uni-President Development Corp.	108,000,000	30.00%	144,000,000	40.00%	252,000,000	70.00%
Uni-President Department Store Corp.	12,000,000	30.00%	28,000,000	70.00%	40,000,000	100.00%
TTET Union Corp.	61,594,201	38.50%	12,231,171	7.65%	73,825,372	46.15%
President Securities Corp.	401,458,290	28.68%	115,779,922	8.27%	517,238,212	36.95%
Presicarre Corp.	152,620,560	20.50%	145,172,360	19.50%	297,792,920	40.00%
Retail Support International Corp.	5,144,000	20.00%	11,574,000	45.00%	16,718,000	65.00%
President Starbucks Coffee Corp.	14,255,116	40.00%	21,382,674	60.00%	35,637,790	100.00%
President Transnet Corp.	29,570,400	20.00%	103,496,400	70.00%	133,066,800	90.00%
Uni-President Cold Chain Corp.	14,311,658	20.00%	57,246,635	80.00%	71,558,293	100.00%
Mech-President Corp.	13,046,358	18.89%	55,858,816	80.87%	68,905,174	99.76%
Grand Bills Corp.	78,209,035	14.46%	18,403,340	3.40%	96,612,375	17.86%
Kuang Chuan Foods Co., Ltd.	1,069,200	3.96%	0	0.00%	1,069,200	3.96%
Prince Housing Development Corp.	162,743,264	10.03%	258,080,413	15.90%	420,823,677	25.92%

4



CAPITAL OVERVIEW

90	4.1 Capital and Shares
97	4.2 Issuance of Corporate Bonds
106	4.3 Issuance of Preferred Shares
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106	4.6 Status of New Shares Issuance in Connection with Mergers and Acquisitions
106	4.7 Status of Capital Utilization Plan

4.1 Capital and Shares

4.1.1 Source of Capital

A. Issued Shares

As of 03/31/2021

Month/ Year	Par Value (NTD)	Authorized Capital		Paid-in Capital		Remark		
		Shares	Amount (NTD)	Shares	Amount (NT\$)	Sources of Capital	Capital Increased by Assets Other than Cash	Other
1987.10	10	289,951,740	2,899,517,400	289,951,740	2,899,517,400	Capitalization of Profits: NT\$371,733,000 and Capital Surplus: NT\$49,564,400	NA	1987/10/14(76) Tai Tsai Cheng (1) No.01031
1988.09	10	347,942,100	3,479,421,000	347,942,100	3,479,421,000	Capitalization of Profits: NT\$492,918,000 and Capital Surplus: NT\$86,985,600	NA	1988/08/14(77) Tai Tsai Cheng (1) No.08806
1989.10	10	416,390,849	4,163,908,490	416,390,849	4,163,908,490	Capitalization of Profits: NT\$614,899,070 and Capital Surplus: NT\$69,588,420	NA	1989/09/21(78) Tai Tsai Cheng (1) No.01951
1990.08	10	549,636,000	5,496,360,000	549,636,000	5,496,360,000	Capitalization of Profits: NT\$1,249,173,340 and Capital Surplus: NT\$83,278,170	NA	1990/07/26 (79) Tai Tsai Cheng (1) No.01715
1991.09	10	643,100,000	6,431,000,000	643,100,000	6,431,000,000	Capitalization of Profits: NT\$879,676,400 and Capital Surplus: NT\$54,963,600	NA	1991/08/23(80) Tai Tsai Cheng (1) No.02399
1992.10	10	771,800,000	7,718,000,000	771,800,000	7,718,000,000	Capitalization of Profits: NT\$1,222,690,000 and Capital Surplus: NT\$64,310,000	NA	1992/10/15(81) Tai Tsai Cheng (1) No.02665
1992.11	10	821,800,000	8,218,000,000	821,800,000	8,218,000,000	Cash Offering: NT\$500,000,000	NA	1992/09/04(81) Tai Tsai Cheng (1) No.02290
1993.08	10	986,160,000	9,861,600,000	986,160,000	9,861,600,000	Capitalization of Profits: NT\$1,479,240,000 and Capital Surplus: NT\$164,360,000	NA	1993/07/09(82) Tai Tsai Cheng (1) No.28647
1994.07	10	1,183,400,000	11,834,000,000	1,183,400,000	11,834,000,000	Capitalization of Profits: NT\$591,776,000 and Capital Surplus: NT\$1,380,624,000	NA	1994/07/01(83) Tai Tsai Cheng (1) No.29932
1995.07	10	1,538,420,000	15,834,200,000	1,583,420,000	15,384,200,000	Capitalization of Profits: NT\$2,603,480,000 and Capital Surplus: NT\$946,720,000	NA	1995/06/29(84) Tai Tsai Cheng (1) No.37779
1996.08	10	1,846,104,000	18,461,040,000	1,846,104,000	18,461,040,000	Capitalization of Profits: NT\$2,846,077,000 and Capital Surplus: NT\$230,763,000	NA	1996/07/06(85) Tai Tsai Cheng (1) No.41130

Month/ Year	Par Value (NTD)	Authorized Capital		Paid-in Capital		Remark		
		Shares	Amount (NTD)	Shares	Amount (NT\$)	Sources of Capital	Capital Increased by Assets Other than Cash	Other
1997.08	10	2,215,324,800	22,153,248,000	2,215,324,800	22,153,248,000	Capitalization of Profits: NT\$3,415,292,400 and Capital Surplus: NT\$276,915,600	NA	1997/06/30(86) Tai Tsai Cheng (1) No.51660
1998.07	10	2,658,389,760	26,583,897,600	2,658,389,760	26,583,897,600	Capitalization of Profits: NT\$4,098,350,880 and Capital Surplus: NT\$332,298,720	NA	1998/06/23(87) Tai Tsai Cheng (1) No.54840
1999.08	10	2,924,228,800	29,242,288,000	2,924,228,800	29,242,288,000	Capitalization of Profits: NT\$2,525,470,910 and Capital Surplus: NT\$132,919,490	NA	1999/06/23(88) Tai Tsai Cheng (1) No.57435
2000.08	10	3,158,167,110	31,581,671,100	3,158,167,110	31,581,671,100	Capitalization of Profits: NT\$2,222,413,940 and Capital Surplus: NT\$116,969,160	NA	2000/07/13(89) Tai Tsai Cheng (1) No.60239
2001.08	10	3,347,657,200	33,476,572,000	3,347,657,200	33,476,572,000	Capitalization of Profits: NT\$1,831,737,550 and Capital Surplus: NT\$63,163,350	NA	2001/06/20 (90) Tai Tsai Cheng (3) No.139435
2002.04	10	3,341,986,200	33,419,862,000	3,341,986,200	33,419,862,000	Capital Reduction and Cancellation of Treasury Shares: NT\$56,710,000	NA	2002 /01/07 (90) Tai Tsai Cheng (3) No.179198
2002.08	10	3,442,245,800	34,422,458,000	3,442,245,800	34,422,458,000	Capitalization of Profits: NT\$1,002,596,000	NA	2002/07/11 Tai Tsai Cheng 3 Tzu No. 0910138403 2002/09/13 Jin So Sun Tzu No.09101374790
2003.03	10	3,424,386,800	34,243,868,000	3,424,386,800	34,243,868,000	Capital Reduction and Cancellation of Treasury Shares: NT\$ 178,590,000	NA	2003/03/31 Jin So Sun Tzu No.09201091780
2003.10	10	3,424,386,800	34,243,868,000	3,395,097,800	33,950,978,000	Capital Reduction and Cancellation of Treasury Shares: NT\$ 292,890,000	NA	2003/05/09 Tai Tsai Cheng 3 Tzu No.0920121101 2003/07/08 Tai Tsai Cheng 3 Tzu No.0920131839 2003/10/20 Jin So Sun Tzu No.09201293960
2004.03	10	3,424,386,800	34,243,868,000	3,375,384,800	33,753,848,000	Capital Reduction and Cancellation of Treasury Shares: NT\$ 197,130,000	NA	2003/12/19 Tai Tsai Cheng 3 Tzu No.09210160217 2004/03/22 Jin So Sun Tzu No.09301045320
2005.12	10	3,424,386,800	34,243,868,000	3,354,125,800	33,541,258,000	Capital Reduction and Cancellation of Treasury Shares: NT\$ 212,590,000	NA	2005/11/21 Jin Kuan Cheng 3 Tzu No.09401522992 2006/01/05 Jin So Sun Tzu No.09501001530
2007.08	10	4,800,000,000	48,000,000,000	3,555,373,348	35,553,733,480	Capitalization of Profits: NT\$2,012,475,480	NA	2007/07/16 Jin Kuan Cheng1 Tzu No.0960036627 2007/09/12 Jin So Sun Tzu No.09601220080

Month/ Year	Par Value (NTD)	Authorized Capital		Paid-in Capital		Remark		
		Shares	Amount (NTD)	Shares	Amount (NT\$)	Sources of Capital	Capital Increased by Assets Other than Cash	Other
2008.08	10	4,800,000,000	48,000,000,000	3,733,142,015	37,331,420,150	Capitalization of Profits: NT\$1,777,686,670	NA	2008/07/09 Jin Kuan Cheng1 Tzu No.0970034224 2008/09/17 Jin So Sun Tzu No.09701237960
2009.08	10	4,800,000,000	48,000,000,000	3,897,400,264	38,974,002,640	Capitalization of Profits: NT\$1,642,582,490	NA	2009/07/09 Jin Kuan Cheng1 Tzu No.098034094 2009/09/14 Jin So Sun Tzu No.09801201120
2010.08	10	4,800,000,000	48,000,000,000	4,287,140,290	42,871,402,900	Capitalization of Profits: NT\$3,897,400,260	NA	2010/07/05 Jin Kuan Cheng1 Tzu No.0990034474 2010/09/03 Jin So Sun Tzu No.09901201530
2011.08	10	4,800,000,000	48,000,000,000	4,544,368,707	45,443,687,070	Capitalization of Profits: NT\$2,572,284,170	NA	2011/07/06 Jin Kuan Cheng1 Tzu No.1000031177 2011/09/02 Jin So Sun Tzu No.10001204390
2012.08	10	6,000,000,000	60,000,000,000	4,862,474,516	48,624,745,160	Capitalization of Profits: NT\$3,181,058,090	NA	2012/07/05 Jin Kuan Cheng1 Tzu No. 1010029784 2012/08/31 Jin So Sun Tzu No. 10101179020
2013.08	10	6,000,000,000	60,000,000,000	5,154,222,987	51,542,229,870	Capitalization of Profits: NT\$2,917,484,710	NA	2013/07/08 Jin Kuan Cheng1 Tzu No. 1020026306 2013/08/29 Jin So Sun Tzu No. 10201177110
2014.08	10	6,000,000,000	60,000,000,000	5,463,476,366	54,634,763,660	Capitalization of Profits: NT\$3,092,533,790	NA	2014/07/07 Jin Kuan Cheng1 Tzu No. 1030025539 2014/08/25 Jin So Sun Tzu No. 10301176800
2015.08	10	6,000,000,000	60,000,000,000	5,682,015,421	56,820,154,210	Capitalization of Profits: NT\$2,185,390,550	NA	2015/07/13 Jin Kuan Cheng1 Tzu No. 1040026046 2015/09/02 Jin So Sun Tzu No. 10401181620

B. Type of Stock

As of 03/31/2021

Share Type	Authorized Capital			Remark
	Issued Shares	Un-issued Shares	Total Shares	
Common Stock	5,682,015,421	317,984,579	6,000,000,000	Listed on TSE in Dec. 1987

C. Shelf Registration : None.

4.1.2 Status of Shareholders

As of 08/14/2020

Item	Government Agencies	Financial Institutions	Other Juridical Person	Domestic Natural Persons	Foreign Institutions & Natural Persons	Total
Number of Shareholders	22	18	444	128,482	1,485	130,451
Shareholding (shares)	211,000,006	219,426,415	825,376,478	1,600,196,123	2,826,016,399	5,682,015,421
Percentage	3.71%	3.86%	14.53%	28.16%	49.74%	100%

4.1.3 Status of Shareholding Distributed

A. Common Shares (The par value for each share is \$10 NTD)

As of 08/14/2020

Class of Shareholding (Unit : Share)	Number of Shareholders	Shareholding (Shares)	Percentage
1~999	54,960	14,546,509	0.25%
1,000~5,000	55,957	113,572,423	2.00%
5,001~10,000	9,108	66,266,230	1.17%
10,001~15,000	3,265	40,502,762	0.71%
15,001~20,000	1,889	32,914,616	0.58%
20,001~30,000	1,475	36,501,028	0.64%
30,001~50,000	1,281	49,187,355	0.87%
50,001~100,000	874	61,133,305	1.08%
100,001~200,000	458	64,154,884	1.13%
200,001~400,000	307	89,169,740	1.57%
400,001~600,000	146	73,263,355	1.29%
600,001~800,000	127	88,630,892	1.56%
800,001~1,000,000	86	76,572,123	1.35%
Over 1,000,001	518	4,875,600,199	85.80%
Total	130,451	5,682,015,421	100.00%

B. Preferred Shares: None.

4.1.4 List of Major Shareholders

As of 08/14/2020

Shareholder's Name	Shareholding	
	Shares	Percentage
Kao Chyuan Inv. Co., Ltd.	280,130,536	4.93%
BNP Paribas Wealth Management HK. Branch	172,708,594	3.04%
Po-Ming Hou	147,751,414	2.60%
Po-Yu Hou	128,917,063	2.27%
Government of Singapore – GOS – EFM C	123,383,710	2.17%
Cathay Life Insurance Co., Ltd.	117,612,797	2.07%
Shiow-Ling Kao	93,402,447	1.64%
J.P.Morgan Chase Bank N.A. Taipei Branch in custody for Saudi Arabian Monetary Agency	93,245,068	1.64%
The Overlook Partners Fund L.P.	84,814,000	1.49%
JPMorgan Chase Bank N.A.	81,416,979	1.43%

4.1.5 Share prices, net value, earnings, dividends, and other relevant information for the last two years

Unit: NT\$

Item	2019	2020	As of March 31, 2021
Market Price per Share			
Highest	83.80	75.80	73.00
Lowest	67.00	60.60	64.20
Average	75.64	68.77	68.43
Net Worth per Share			
Before Distribution	19.08	20.14	21.03
After Distribution	19.08	(Note 4)	(Note 4)
Earnings per Share			
Weighted Average Shares (thousand shares)	5,682,015	5,682,015	5,682,015
Earnings Per Share (Undiluted)	3.35	3.79	0.95
Earnings Per Share (Diluted)	3.35	3.79	0.95
Dividends per Share			
Cash Dividends	2.5	(Note 4)	-
Stock Dividends			
• Dividends from Retained Earnings	0	(Note 4)	-
• Dividends from Capital Reserve	-	(Note 4)	-
Accumulated Undistributed Dividends	-	-	-
Return on Investment			
Price / Earning Ratio (Note 1)	22.58	18.15	-
Price / Dividend Ratio (Note 2)	30.26	(Note 4)	-
Cash Dividend Yield Rate (Note 3)	3.31%	(Note 4)	-

Note 1: Price / Earning Ratio = Average Market Price / Earnings per Share

Note 2: Price / Dividend Ratio = Average Market Price / Cash Dividends per Share

Note 3: Cash Dividend Yield Rate = Cash Dividends per Share / Average Market Price

Note 4: Pending Shareholders' Meeting Resolution.

4.1.6 Dividend Policy and Implementation Status

A. Dividend Policy

Since the business environment has been changing enormously, and Uni-President is experiencing the steadily growth, the annual earnings distribution should be considered in terms of future capital budget, long-term investment, and business funding needs, etc. in order to determine the amount to be retained or distributed as stock dividend or cash dividend.

If there are earnings for distribution at the end of each fiscal year, after offsetting any loss of prior year(s) and paying all taxes and dues, 10% of the remaining net earnings shall be set aside as legal reserve, then would be appropriated as special reserve in accordance with Securities Exchange Law. The remaining net earnings can be distributed together with prior accumulated unappropriated retained earnings. The Board of Directors will consider the factors that were mentioned above to make the dividend distribution proposal. The dividend should be set in the range from 50% to 100% of the accumulated unappropriated retained earnings and the amount of cash dividend shall exceed 30% of the total amount of dividends distribution. The dividends could be distributed in accordance with the resolution that is approved by the Board of Directors and the Annual Shareholders' Meeting.

B. Proposed Distribution of Dividend

The proposal for distribution of 2020 profits was passed at the Meeting of the Board of Directors. This proposal, a cash dividend of NTD 2.7 per share, will be discussed at annual shareholders' meeting.

4.1.7 Impacts of Stock Dividends on Operation Results and EPS : Not Applicable.

4.1.8 Employee Bonus and Directors' Remuneration

A. Information of Employee Bonus and Directors' Remuneration in the Articles of Incorporation

A ratio of profit of the current year distributable, after covering accumulated losses, shall be distributed as employees' compensation and directors' remuneration. The ratio shall not be lower than 2% for employees' compensation and shall not be higher than 2% for directors' remuneration shall not be higher than 2%.

B. Estimate Foundation of Employee Bonus and Directors' Remuneration

The basis of estimates is based on a certain percentage of 2020 net income after taking into account the legal reserve and other factors, as prescribed under the Company's Articles of Incorporation.

C. Profit Distribution of Year 2020 Approved in Board of Directors Meeting for Employee Bonus and Directors' Remuneration

(1) Recommended Distribution of Employee Bonus and Directors' Remuneration: (NT\$ thousands)

Employee Bonus – in Cash	\$1,783,681
Directors' Remuneration	<u>366,179</u>
Total	<u>\$ 2,149,860</u>

(2) Ratio of Recommended Employee Stock Bonus to Capitalization of Earnings : NA.

D. Information of 2019 Earnings Set Aside to Employee Bonus and Directors' Remuneration:

Distribution of 2019 Earnings (NT\$ thousands)

Employee Bonus-in Cash	\$1,631,863
Directors' Remuneration	<u>288,716</u>
Total	<u>\$ 1,920,579</u>

4.1.9 Buyback of Treasury Stock: None.

4.2 Issuance of Corporate Bonds

Issuance		2 nd domestic unsecured corporate bond for 2014
Issuing Date		2014/6/23
Denomination		NT\$ 1 million
Issuance and Transaction Location		GreTai Securities Market
Offering Price		Par
Total Amount		NT\$ 5.8 billion;
Coupon Rate		5-year bond: 1.29%; 7-year bond: 1.62%; 10-year bond: 1.78%
Maturity		5-year bond: 2019/6/23 7-year bond: 2021/6/23 10-year bond: 2024/6/23
Guarantor		None
Trustee		Trust Department of Taipei Fubon Bank
Underwriter		None
Legal Counsel		None
Auditor		PricewaterhouseCoopers
Repayment		the Company will redeem 50% of the principal at one year before maturity and redeem the rest 50% at maturity for each tenor.
Outstanding (As of 2020/4/30)		NTD 3.2 billion
Redemption or Early Repayment Clause		None
Covenants		None
Credit Rating		Taiwan Ratings Corp. Date:2014.4.21 Rating: twAA- (Issuer rating)
Other Rights of Bondholders	Conversion Right	None
	Amount of Converted or Exchanged Common Shares, ADRs or Other Securities	None
Dilution Effect and Other Adverse Effects on Existing Shareholders		None
Custodian		None

Issuance		1 st domestic unsecured corporate bond for 2017
Issuing Date		2017/5/22
Denomination		NT\$ 1 million
Issuance and Transaction Location		GreTai Securities Market
Offering Price		Par
Total Amount		NT\$ 5.0 billion;
Coupon Rate		1.05%
Maturity		5-year bond: 2022/5/22
Guarantor		None
Trustee		Trust Department of Taipei Fubon Bank
Underwriter		Entrust underwriter to issue to public and Capital Securities Corp. as a lead underwriter.
Legal Counsel		None
Auditor		PricewaterhouseCoopers
Repayment		Bullet
Outstanding (As of 2020/4/30)		NTD 5.0 billion
Redemption or Early Repayment Clause		None
Covenants		None
Credit Rating		Taiwan Ratings Corp. Date:2016.7.22 Rating: twAA- (Issuer rating)
Other Rights of Bondholders	Conversion Right	None
	Amount of Converted or Exchanged Common Shares, ADRs or Other Securities	None
Dilution Effect and Other Adverse Effects on Existing Shareholders		None
Custodian		None

Issuance		1 st domestic unsecured corporate bond for 2018
Issuing Date		2018/5/16
Denomination		NT\$ 1 million
Issuance and Transaction Location		GreTai Securities Market
Offering Price		Par
Total Amount		NT\$ 7.5 billion;
Coupon Rate		5-year bond: 0.85%; 7-year bond: 1.62%; 10-year bond: 0.98%
Maturity		5-year bond: 2023/5/16; 7-year bond:2025/5/16
Guarantor		None
Trustee		Trust Department of Taipei Fubon Bank
Underwriter		Entrust underwriter to issue to public and Capital Securities Corp. as a lead underwriter.
Legal Counsel		None
Auditor		PricewaterhouseCoopers
Repayment		Bullet
Outstanding (As of 2020/4/30)		NTD 7.5 billion
Redemption or Early Repayment Clause		None
Covenants		None
Credit Rating		Taiwan Ratings Corp. Date:2017.6.26 Rating: twAA (Issuer rating)
Other Rights of Bondholders	Conversion Right	None
	Amount of Converted or Exchanged Common Shares, ADRs or Other Securities	None
Dilution Effect and Other Adverse Effects on Existing Shareholders		None
Custodian		None

Issuance		2 nd domestic unsecured corporate bond for 2018
Issuing Date		2018/11/12
Denomination		NT\$ 1 million
Issuance and Transaction Location		GreTai Securities Market
Offering Price		Par
Total Amount		NT\$ 2.25 billion;
Coupon Rate		0.90%
Maturity		7-year bond: 2025/11/12
Guarantor		None
Trustee		Trust Department of Taipei Fubon Bank
Underwriter		Entrust underwriter to issue to public and KGI Securities as a lead underwriter.
Legal Counsel		None
Auditor		PricewaterhouseCoopers
Repayment		The Company will redeem the bond in 50% of the face value, respectively, at the end of the sixth and seventh year.
Outstanding (As of 2020/4/30)		NTD 2.25 billion
Redemption or Early Repayment Clause		None
Covenants		None
Credit Rating		Taiwan Ratings Corp. Date:2018.7.31 Rating: twAA (Issuer rating)
Other Rights of Bondholders	Conversion Right	None
	Amount of Converted or Exchanged Common Shares, ADRs or Other Securities	None
Dilution Effect and Other Adverse Effects on Existing Shareholders		None
Custodian		None

Issuance		1 st domestic unsecured corporate bond for 2019
Issuing Date		2019/05/15
Denomination		NT\$ 1 million
Issuance and Transaction Location		GreTai Securities Market
Offering Price		Par
Total Amount		Total Amount NTD 7 billion
Coupon Rate		5-year bond: 0.75%; 7-year bond: 0.83%
Maturity		5-year bond: 2024/05/15 7-year bond: 2026/05/15
Guarantor		None
Trustee		Trust Department of Taipei Fubon Bank
Underwriter		Entrust underwriter to issue to public and Capital Securities Corp. as a lead underwriter.
Legal Counsel		None
Auditor		PricewaterhouseCoopers
Repayment		Bullet
Outstanding (As of 2020/4/30)		NTD 7 billion
Redemption or Early Repayment Clause		None
Covenants		None
Credit Rating		Taiwan Ratings Corp. Date:2018.7.31 Rating: twAA
Other Rights of Bondholders	Conversion Right	None
	Amount of Converted or Exchanged Common Shares, ADRs or Other Securities	None
Dilution Effect and Other Adverse Effects on Existing Shareholders		None
Custodian		None

Issuance		2 st domestic unsecured corporate bond for 2019
Issuing Date		2019/9/25
Denomination		NT\$ 1 million
Issuance and Transaction Location		GreTai Securities Market
Offering Price		Par
Total Amount		NTD 4.0 billion
Coupon Rate		5-year bond: 0.69%; 7-year bond: 0.73%
Maturity		5-year bond: 2024/09/25 7-year bond: 2026/09/25
Guarantor		None
Trustee		Trust Department of Taipei Fubon Bank
Underwriter		Entrust underwriter to issue to public and Fubon Securities Co., Ltd. as a lead underwriter.
Legal Counsel		None
Auditor		PricewaterhouseCoopers
Repayment		Bullet
Outstanding (As of 2020/4/30)		NTD 4.0 billion
Redemption or Early Repayment Clause		None
Covenants		None
Credit Rating		Taiwan Ratings Corp. Date:2019.7.18 Rating: twAA
Other Rights of Bondholders	Conversion Right	None
	Amount of Converted or Exchanged Common Shares, ADRs or Other Securities	None
Dilution Effect and Other Adverse Effects on Existing Shareholders		None
Custodian		None

Issuance		1 st domestic unsecured corporate bond for 2020
Issuing Date		2020/04/22
Denomination		NT\$ 1 million
Issuance and Transaction Location		GreTai Securities Market
Offering Price		Par
Total Amount		Total Amount NTD 8.55 billion
Coupon Rate		5-year bond: 0.56%; 7-year bond: 0.59%
Maturity		5-year bond: 2025/04/22 7-year bond: 2027/04/22
Guarantor		None
Trustee		Trust Department of Taipei Fubon Bank
Underwriter		Entrust underwriter to issue to public and Capital Securities Corp. as a lead underwriter.
Legal Counsel		None
Auditor		PricewaterhouseCoopers
Repayment		Bullet
Outstanding (As of 2020/4/30)		NTD 8.55 billion
Redemption or Early Repayment Clause		None
Covenants		None
Credit Rating		Taiwan Ratings Corp. Date:2019.7.18 Rating: twAA
Other Rights of Bondholders	Conversion Right	None
	Amount of Converted or Exchanged Common Shares, ADRs or Other Securities	None
Dilution Effect and Other Adverse Effects on Existing Shareholders		None
Custodian		None

Issuance		2 st domestic unsecured corporate bond for 2020
Issuing Date		2020/10/14
Denomination		NT\$ 1 million
Issuance and Transaction Location		GreTai Securities Market
Offering Price		Par
Total Amount		NTD 3.0 billion
Coupon Rate		5-year bond: 0.50%; 7-year bond: 0.58%
Maturity		5-year bond: 2025/10/14 7-year bond: 2027/10/14
Guarantor		None
Trustee		Trust Department of Taipei Fubon Bank
Underwriter		the Company will redeem 50% of the principal at one year before maturity and redeem the rest 50% at maturity for each tenor.
Legal Counsel		None
Auditor		PricewaterhouseCoopers
Repayment		Bullet
Outstanding (As of 2020/4/30)		NTD 3.0 billion
Redemption or Early Repayment Clause		None
Covenants		None
Credit Rating		Taiwan Ratings Corp. Date:2020.7.23 Rating: twAA
Other Rights of Bondholders	Conversion Right	None
	Amount of Converted or Exchanged Common Shares, ADRs or Other Securities	None
Dilution Effect and Other Adverse Effects on Existing Shareholders		None
Custodian		None

Issuance		3 rd domestic unsecured corporate bond for 2020
Issuing Date		2020/12/29
Denomination		NT\$ 1 million
Issuance and Transaction Location		GreTai Securities Market
Offering Price		Par
Total Amount		NTD 3.0 billion
Coupon Rate		7-year bond: 0.43%
Maturity		2027/12/29
Guarantor		None
Trustee		Trust Department of Taipei Fubon Bank
Underwriter		the Company will redeem 50% of the principal at one year before maturity and redeem the rest 50% at maturity for each tenor.
Legal Counsel		None
Auditor		PricewaterhouseCoopers
Repayment		Bullet
Outstanding (As of 2020/4/30)		NTD 3.0 billion
Redemption or Early Repayment Clause		None
Covenants		None
Credit Rating		Taiwan Ratings Corp. Date:2020.7.23 Rating: twAA
Other Rights of Bondholders	Conversion Right	None
	Amount of Converted or Exchanged Common Shares, ADRs or Other Securities	None
Dilution Effect and Other Adverse Effects on Existing Shareholders		None
Custodian		None

4.2.1 Information on Shelf Offering of Corporation Bond: None.

4.3 Issuance of preferred shares : None.

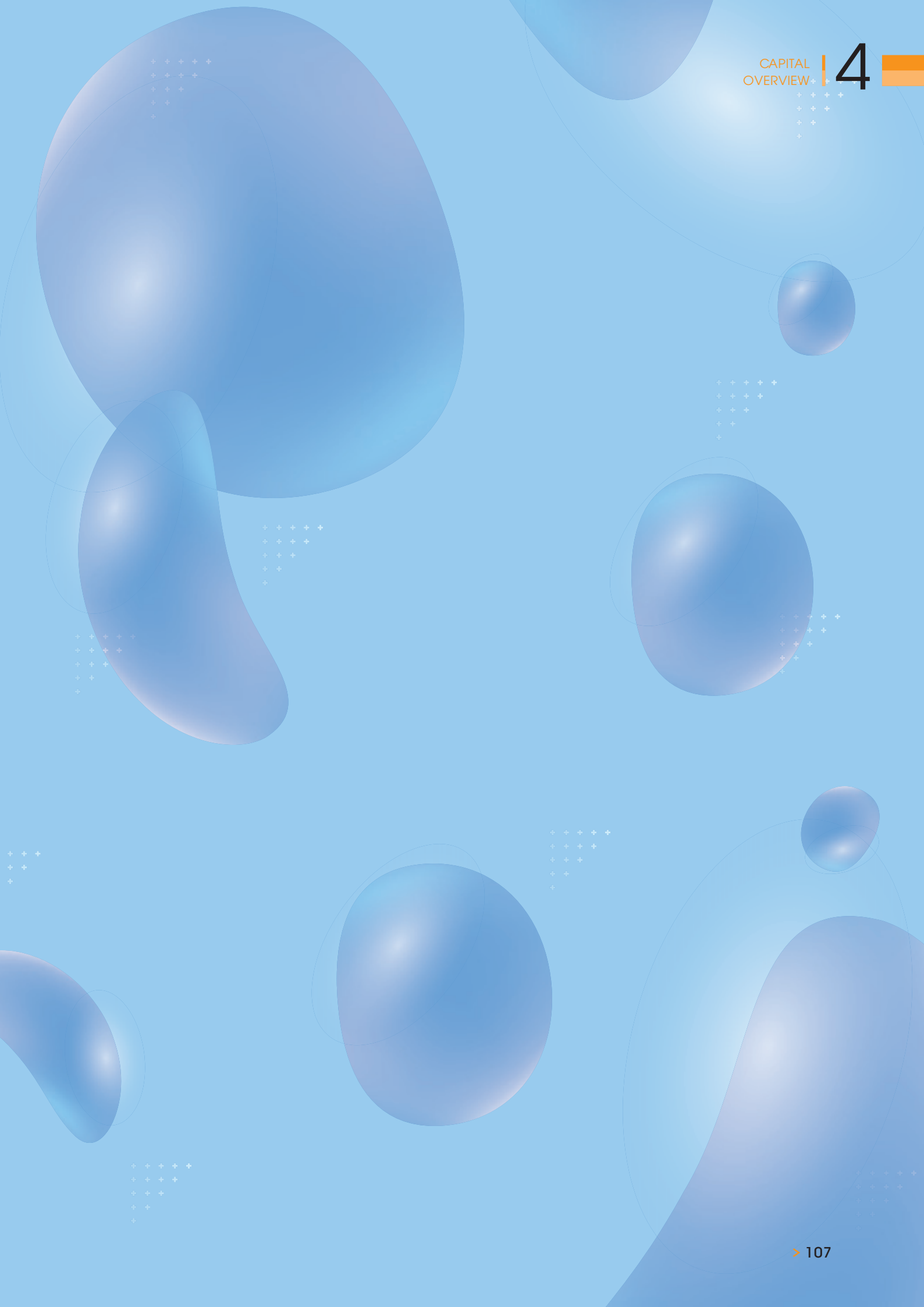
4.4 Issuance of global depository receipts : None.

4.5 Issuance of employee stock option plan : None.

4.6 Issuance of new shares to merge with or acquire other companies: None.

4.7 Status of capital utilization plan

Any incomplete share issuance or private placement or any completed share issuance or private placement over the past three years from which benefits have not yet been reported as of Mar. 31, 2021: None.



5



OPERATION HIGHLIGHTS

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5.1 Business Activities

5.1.1 Business Scope

A. Major Business of UPEC

Group	Range of Business	Division	% of overall business
Provisions Group	Manufacturing and marketing of foodstuff, animal feeds, aquatic feeds and flour	Animal Feed Division	3.30
		Aquatic Business Division	1.27
		Flour Division	2.35
Instant Food Group	Manufacturing and marketing of instant noodle, rice noodle, and edible oils	Instant Noodle Division	0.10
		Edible Oil Division	11.80
Dairy & Beverage Group	Manufacturing and marketing of soft drinks, tea drink, dairy products, coffee drink and chilled beverage	Beverage Division	0.61
		Tea Beverage Division	16.61
		Water Business Division	2.41
		Dairy Product Division	31.56
		Coffee Division	7.51
		Agency Team	0.55
General Foods Group	Manufacturing and marketing of meat products, canned pickles & seasoning products, frozen prepared foods and ice cream products	Meat Division	1.25
		Sauce & Seasoning Division	1.88
		Ice Cream Division	0.67
		International Division	0.24
Baking Business Group	Manufacturing and marketing of bakery products.	Bread Division, Cake Division and Frozen Paste Division	8.14
		PL Baking Business Team	2.07
Technical Group	Development and production of private label products	PL Business Development Division	3.84
Others			3.84

B. Information of the Group Segments

Segment	Product Category	Revenue Ratio(%)
Foods	Edible oils, instant noodle, noodle, dairy products, tea beverage, coffee drink, baking products, ice cream products, seasoning products, frozen prepared foods, meat products, health products, sauce & seasoning	27.11
Chain stores	Convenience store	36.40
Circulation	Selling of drugs and cosmetics, Delivering and selling of food and merchandise	15.40
Packaging and Containers	Tinplate and cans, PET bottles, containers, glass products	4.57
Feeds	Manufacturing and marketing animal feeds, aquatic feeds and flour	4.14
Pharmaceuticals	Research, manufacturing and sales of pharmaceuticals	0.69
Leisure Business Development	Professional baseball team, shopping mall, hotel and restaurant	0.67
Distribution	Delivery of room-temperature and low-temperature foods and goods	0.27
General investments	Professional investments, etc.	0.00
Others		10.75

C. New products Development:

premium ramen noodle

5.1.2 Industry Overview

1. Macroeconomic Environment

According to IMF data, the impact of COVID-19 has caused countries to impose lockdown that decreased various economic activities. Global economic growth rate declined by 3.5% in 2020, which was severer than the recession of financial crisis in 2009 and the largest decline rate since global economic depression in 1929. However with the developed vaccine and successive vaccination efforts in various countries, the epidemic is expected to end. The global economy is estimated to grow by 5.50% in 2021. We will be extra vigilant to the high level of uncertainties brought by the new wave of infections and mutated viruses, debt management, national budget policies, central banking and structural reform challenges.

According to the Taiwan Directorate General of Budget, Accounting and Statistics (DGBAS), Taiwan's economy grew by 3.11% in 2020, of which, domestic demand grew by 0.38%, including 1.24% decline in private consumption, 0.37% growth in government spending, and 1.25% growth in capital formation; foreign demand grew by 2.73%, including 0.67% growth in exports and 2.05% decline in imports. In addition, consumer price index (CPI) declined by 0.23%, wholesale price index (WPI) declined by 7.79%, exports grew by 4.90%, and imports grew by 0.30%.

The main uncertainties for Taiwan's future economic development include: (1) whether the global epidemic can be effectively controlled, the progress of vaccine supply, and the timing of the relaxation of blockade measures by various countries; (2) the subsequent development of trade and technology disputes between the U.S. and China; (3) the direction of fiscal and monetary policies of various countries and their subsequent effects; and (4) the trend of oil prices, raw material prices, and fluctuations in international stock, exchange, and bond markets.

2. Specialized professional subsidiaries

Faced with the challenges of a globalized economy and the strategic need to make a foray into the Pan-Asian and international market, Uni-President Enterprises Corp. has established different subsidiaries according to their respective industry position, where similar functions are grouped together to form a subsidiary. In addition, through the division of labor and optimal resource distribution, the firm has extended the scope of its core businesses to the international market for the implementation of the group's long-term development strategy. The subsidiaries of Uni-president Enterprises Corp., include "Food Manufacturing", "Retail, Distribution & Logistics Subsidiary (PCSC)", "Business Distribution & Trade" and "Investment".

(a) Uni-President Food Manufacturing Subsidiary: Establishing a solid central policy by implementing key strategies

Led by Uni-President Enterprises Corp., the Food Manufacturing Subsidiary has adopted a virtual group operational strategy and integration mechanism to integrate the development strategies and organizational deployments of its food production businesses at home and abroad. Its scope of operation covers provisions, instant food, dairy & beverages, general foods, baked goods and distribution businesses with production and sales bases in Taiwan, China, Vietnam, Thailand, Indonesia, Philippines, and Malaysia. Our products include animal feed, aquatic feed, flour, non-alcoholic beverages, instant noodle, edible oil, ice cream, frozen food, meat products, seasonings/ sauces and bakeries.

The Food Manufacturing Subsidiary focuses on brand management and the four main development

directions of “Manufacturing and R&D”, “Trade and Distribution”, “Channel management”, “Strategic alliance and Merger & Acquisition”. The company strives to deepen deployments in the Pan-Asia region and achieve the management goal of “Creating the greatest value for the firm”.

Furthermore, the objective of Uni-President Enterprises Corp. is to become a global paradigm in food marketing.

(b) Uni-President Logistic Subsidiary: A lifestyle revolution

President Chain Store Corporation (PCSC) of Uni-president Group comprises mainly 7-ELEVEN and roughly 40 other vertically and horizontally affiliated chain businesses with over 30,000 employees. It is a constantly growing, dynamic organization aimed at shaping and revolutionizing lifestyles in Taiwan.

The vitality of PCSC comes from Uni-President Enterprises Corp.'s corporate culture of “Integrity, Diligence, Innovation, and Progress to the Future”, where we strive to satisfy consumers' needs 24 hours a day. In order to continue generating growth peaks, PCSC is eager to reach out to establish international connections and branch out operations to other industries to collaborate with prominent international labels. As a result, international business models are successfully localized, in turn introducing more abundant lifestyle for consumers in Taiwan. At the same time, PCSC has also replicated its retail, distribution & logistics know-how overseas, such as Philippines Seven Corporation, thereby continually expanding its international business empire.

Today, PCSC's business empire now spans across Taiwan, China, and the Philippines, fully integrating Uni-president Group's retail, drugstore, logistics, recreation and department store related businesses. Looking ahead into the future, PCSC will become more proactive in fostering the expansion of its logistics empire. By venturing into more diversified, international chain businesses and by developing the overseas market with an international perspective, it will shape a more splendid future outlook.

(c) Uni-President Business Distribution and Trade Subsidiary: Develop an all-encompassing channel Pushing new frontiers

Founded in April, 1979, Nanlien International Corp. transformed to a professional agent for well-known international brands in 1990 and distributes beers, wines, whiskies, beverages, seasonings and condiments, personal care products, and health products, etc. to Taiwan market. We have also initiatively developed new area products and private brands to in line with market trend and consumers need. In order to become a platform introducing world brands into Taiwan market, Nanlien has built a complete sales network and developed a professional merchandising in-store team to provide a sufficient service.

(d) Uni-President Investment Sub-Conglomerates: Being value-oriented, forward-looking and responsible to generate synergy

Uni-President Investment Subsidiary consists of mainly Uni-President International Development Corp. (PIDC), which was founded in 1997 by combining the group's resources to make strategic investments. As a result, it has generated new opportunities for the group's business investments.

Its main areas of investment include: biopharmaceuticals, real estate and consumer goods in Taiwan, China and the US. PIDC's involvement in realty business include: Dream Mall shopping center in Kaohsiung – A commercial complex and a shopping center boasting the largest floor space in Taiwan. Taipei City Hall Bus Station – Combined management and operation of W Hotel, commercial business (Uni-President Taipei) and the transfer station. The Uni-President International Tower – Market, office building complex.

PIDC's diversity in healthcare includes:

ScinoPharm: a leading process R&D and API manufacturing service provider to the global pharmaceutical industry.

Accuray: a radiation oncology company that develops, manufactures and sells precise, innovative tumor treatment solutions.

Other disruptive technology: first-in-class new drug candidates, next generation sequencing (NGS) for precision medicine, and in-vitro diagnostic (IVD) devices.

Looking ahead, PIDC will utilize the business model of "Value Identification, Innovative Service and Sustainable Profit" will be employed to reinforce the group's competitiveness, create values and synergy for shareholders and the Group.

3. Current status and development of the food industry

According to Industry and Technology Intelligence Service (ITIS), Taiwan's food industry has more than 7,000 manufacturers, mainly small and medium-sized, but the value of production was concentrated in the large-sized listed OTC companies. In 2020 Taiwan's food industry production value was NT\$651.7 billion, up 3.40% from last year, accounting for about 5% of the overall production value of Taiwan's manufacturing industry.

Taiwan's top three food exports were frozen foods, miscellaneous foods, and beverages, mainly sold to China, Japan, and the United States. Top three major imports were frozen food, alcoholic beverages, and dairy product, mainly from the United States, the United Kingdom, and Thailand. It is worth noting that the RCEP (Regional Comprehensive Economic and Trade Partnership Agreement) signed by 15 countries in the Asia-Pacific region is scheduled to come into effect at the end of 2021, with an overall tariff abolition rate of 91% and may lead to medium-term export pressure on Taiwan's frozen food, bakery products and seasonings, so Taiwan manufacturers need to plan in advance.

Issues of concern to the industry include: regulation of the logistics industry, strengthening of manufacturers' responsibility for self-management, market layout for vegetable meat, development of pork industry chain, expansion of export channels, and allocation of investment in Taiwan and globally. Therefore, the future development of the industry should be in line with: enhancing product safety and security, integrating technology and sales situation, grasping the opportunities in the international changes, and developing digital transformation of the industry.

4. Upstream, midstream, and downstream industry linkages

The food industry is a domestic-demand industry that is subject to market scope, resource constraints, temperature conditions, shelf life, human resources, and other factors. Yet, it has low entry barriers that easily allow new competitors to join the industry and make it highly competitive. As government regulations tighten, consumer concerns for food safety increase, production costs increases, and labor shortages increase that together raise systemic cost of food safety, difficulties in managing supply chain, and operating costs.

Therefore, manufacturers must enhance market flexibility through safety control, product upgrades, value-added services, and supply chain integration to reduce cost impact and strengthen competitive advantages. Besides counting on government to stabilize raw material prices, companies need to establish a comprehensive food safety inspection mechanism, develop competitive strategic alliances with their peers and subcontractors, seize potential market needs, and assist retailers to develop private label brands in order to strengthen vertical and horizontal integration.

5. Product development trend and competition

(1) Product Development Trend

In 2020, a large portion of new product launched were completely new, mostly were among the snack and bakery categories, while extending on existing products emphasized new packaging, new flavors, less additives, healthy and local ingredients. As the international economic and trade environment changes and consumers become more aware of food safety, future product development will continue to emphasize safety, security and health, as well as strengthen the stability of the supply chain.

(2) Product Competition

Noodles and Flour: One of the most important staple foods in Taiwan are noodle and instant flour related products. The import and export value has been growing in the past five years, in particular for the development dry noodles. The trend of industry development includes demand for healthier products, quality upgrade, enhancing price and product positioning, adjusting marketing campaign in response to current events, and expanding export markets and business opportunities.

Edible oils and fats: Taiwan's edible oil is mainly vegetable oil, with imports accounting for 70% of the total. Soybean oil is mainly domestically produced and palm oil is mainly imported. As consumers' health awareness increased, edible oil products tended to focus on simple ingredient and the level of nutrition. Industry development trends include development of high-quality and healthy products, local oils, and changing market structure in response to the post-epidemic situation.

Baked goods: The overall industry is driven by end-use channels, with bakeries accounting for 60% of the total industry revenue and supermarkets accounting for 20%, with nearly 50% of manufacturers concentrated in the central and northern regions. Industry development trends include: developing delicious and healthy products, creating consumption experiences, pursuing upstream and downstream cooperation and focusing on equipment automation and talent cultivation.

Leisure snacks: The industry is dominated by small and medium-sized enterprises, with product innovation and diversified sales models as industry characteristics. As snacks gradually become meal, manufacturers are strengthening their e-commerce channels and applying digital tools to quickly respond to market demand. Industry development trends include: focusing on product taste and health innovation, adjusting product positioning and deepening brand power, developing a new digital business model, and expanding international market with appealing featured products.

Condiments: In recent years, in response to consumers' pursuit of health, condiment development has emphasized no additives and lightweight packaging, and strengthened new applications, e-commerce channel development, and new market segmentation. Industry development trends include: providing safe and secure contents, developing various seasonings for applications at different timing, strengthening localized brands, and deepening and differentiating target consumers.

Frozen food: As frozen food is an important trade item in Taiwan, manufacturers are deepening their product strengths and experiential features, co-branding with channel to expand customer base by linking virtual and real channels, and seize convenient-to-cook opportunities. Industry trends include: emphasis on natural and health, refinement of product flavors, and cross-disciplinary cooperation to create new business opportunities and new dining experiences.

Dairy products: Raw milk is mainly imported, supplemented by domestic production, and the scale of imported "liquid milk" continues to increase, with a wide variety of countries of origin and participating manufacturers. In summer, raw milk consumption is the main focus, while in winter, raw milk/fresh milk added products, bakery products, and dairy beverages are the main focus. Industry trends include: emphasis on raw milk nutrition and cross-border product experience.

Non-alcoholic beverages: The top three categories in order are tea, fruit and vegetable juices, and coffee drinks. Among them, packaged water is a potential category for future development and deserves attention. Competition in the overall market is fierce, with national brand and retail private label brand inside the industry, and tea stroller and freshly brewed coffee shops outside the industry. Beverage suppliers are promoting new products with multiple marketing strategies such as product innovation, co-branded products, brand series packaging, cross-discipline cooperation, and lifestyle. Industry trends include the development of healthy drinks, less sugar delicious products,, innovative experiential marketing, and the concept of environmental sustainability.

Health food: The top three demands for health food in Taiwan are regulation of blood lipids, improvement of the gastrointestinal tract, and regulation of immune function. Due to the impact of the epidemic, consumers are placing more emphasis on immunity and the growth of related products is expected in the future. Industry trends include emphasizing key product values, focusing on business opportunities in the post-epidemic era, strengthening new technology research and development, and building international cooperation.

Feeds: The industry is divided into feed for livestock and for pet, with domestic sales being the main focus. Key ingredients are mainly exported and highly dependent on the United States and Brazil. Among them, manufacturers of livestock feed adopt the strategy of expanding factories in China and Southeast Asia, and enlarge market share, while pet feed manufacturers develop diversified, high-value products, and deepen branding and channels. Industry trend includes: grasping the stability and flexibility of raw material supply, expanding scale, deepening technological differentiation, and establishing a pet feed ecosystem.

5.1.3 Research and Development

A. Research and Development Expenses by Central Research Institute (CRI) in Past Two Years

Year	2019	2020	2021(As of Mar. 30)
Total Expenses (thousand NTD)	448,216	437,486	105,107

B. Achievements of Research and Development by CRI in Past Two Years

Year	2019	2020	2021(As of Mar. 30)
New Products Launched	41	50	7
Research Reports	132	133	10
Patents Approved	53	52	8

C. Achievements of Research and Development in recent years

(1) Innovation and Improvement

We have always been committed to product innovation and have developed safe and delicious products over the years. We adopt fine materials, innovate formula design, stabilize manufacturing process and control strict quality measure to create products that meet new lifestyle of consumers. Examples are:

- ① In response to rising concern on healthcare, we have developed 22 healthy foods such as AB drinking yogurt, LP33 drinking yogurt, high-fiber oat milk, sugar-free green tea, oolong tea, and Metamin

3D, that could help improve gastrointestinal functions, regulate blood lipid and sugar, resist body fat formation, provide auxiliary aids for allergic conditions, and immunity health care.

- ② With the change of Taiwan's demographics structure, we increase our R&D investment on healthy, light, and single-serving products. We introduce high-fiber & low-fat milk, nutritional fortified high calcium milk, light toast, and single serving fried dumpling.
- ③ In response to the global trend of plant milk, we have expanded our soymilk product line and launched sesame soymilk, and also invented plant-based products, such as oat milk, almond milk, and others.
- ④ To meet the increasing demand for healthy food, we launched lutein and DHA algae oil capsules, health foods for regulation of high blood lipid, high blood pressure and high blood sugar, and POWERMATE nutritional supplement drinks for office workers.

Over the years, we have been refining and improving our products qualities to make them tastier and healthier, and recognized by the National Quality Seal, Monde Selection and iTQi (International Taste & Quality Institute) award.

(2) Technology Development for Market-Leading Products

The Company's product line covers dairy products, drinks, instant noodles, meat products, frozen prepared foods, ice products, desserts, baked goods, flour, edible oil, sauces and others. Over the years, we have been committed to innovating new products and technologies, and have gradually accumulated our core competencies to launch numerous revolutionary market-leading products.

- ① We apply low-temperature membrane filtration technology on fresh milk for retaining milk nutrition, on watermelon milk to preserve raw juice whilst securing food safety.
- ② Cha-Li-Won tea drink, which is extracted from fresh tea leaves by single-cell tea extraction and low temperature tea extraction technologies, taste delicious like freshly brewed.
- ③ We apply ice & freshly extraction technology on lemon tea and grapefruit tea to create fresh fruit tea flavor.
- ④ Premium Chinese tea and Japanese sencha drinks are developed by the aroma sealing technology to explore the genuine flavor of fine tea.
- ⑤ We apply low-temperature aging and multi-pressing technologies on toast to create sweet, springy, soft, and elastic texture.
- ⑥ Our Amelie's Bagel is an American-style bagel that Taiwanese people love and is produced by professional boiling technology that overcome the obstacle of rapid aging of bagels.
- ⑦ We apply six temperature control and slow steaming technology to create soft, fluffy chiffon steamed cakes so that handcrafted goods can therefore be mass-produced.
- ⑧ We are the first supplier to adopt vacuum nitrogen-filled packaging for our sausages, and maintain the storage of sausages under 7°C during the delivery to ensure their freshness and taste.

(3) Food Material Technology for Quality Improvement

To assure the quality of raw materials, R&D team firstly selects international quality suppliers and sets appropriate quality specifications. Also we establish second supplier to reduce the risk of out-of-stock and break joint price monopoly for purchasing bargaining power.

We set up packaging material and material analyzing team to enhance our capabilities in handling ingredients, raw materials and additives. In addition, we reduce the use of additives, and adopt safer and more environmental friendly packaging materials.

(4) Source Management for Quality Assurance

We carry out source management for raw materials and invest in ingredient research. We set up an

effective mechanism to evaluate suppliers' safety and healthiness and analyze hazard on raw material to ensure the qualification of ingredients and additives in compliance with the food safety and health regulation. In particular, for major agricultural products such as raw milk, we monitor raw milk hazard factor and require pasture to stabilize milk source qualities. For tea leaves, we establish upstream processing standard to ensure their qualities. All qualities of ingredients are guarded by establishing detective measure to prevent adulterating food materials, counterfeiting and anomaly flavors.

2. R&D Plans and Expected Investments

The following initiatives will be assigned and implemented to separate projects, and total investment is expected to be NT\$458 million.

- (1) For dairy, beverages, instant noodles, bakery, fresh food and nutritional and health care products categories, we will renovate our production, explore product differentiation, and schedule mass production in line with marketing plan.
- (2) We seek for lesser additives during food processing, break through technical bottlenecks and improve food processing technologies such as the use of membrane filtration technology, freshly juicy flavor, freshly baking fillings at ambient temperature, microwavable chilled noodle, and microwavable frozen tapioca ball.
- (3) Technology development for delicacy.
- (4) Technology development for high nutritional and health care products.
- (5) Strengthen source management of food materials to guarantee product quality and safety. For example, we build up tea production traceability system, strengthen pasture management on fresh milk, and supply management of liquid egg.
- (6) Establish technologies to detect adulteration, counterfeit, and anomaly flavor of food ingredients.
- (7) Introduction and application of optimal, environmental and functional packaging materials.
- (8) We continue investing on R&D and expand the performance of intellectual property. We apply patents and conduct technology transfer within the conglomerate so that intangible intellectual property rights can be converted into more substantial revenue.

3. Key factors for future R&D success

Based on the correct strategy guidance and solid technical capability, we will develop innovative, unique, and better quality products to serve the market. Whether it is for product design or technical research, team leaders follow the rigid management procedure to evaluate, execute and assess the performance of the project plan, and cooperate with other teams to accomplish the goal.

5.1.4 Long-term and Short-term Development

A. Long-term Development Plan

As Asian market becomes more vital in the global economy, we actively cultivate in Asia region. Moreover, we continued to apply the "one core and four pillars" strategic management model, which centered in "brand management" along with the 4 pillars: "manufacturing and R&D, experiment and retail operation, trade & distribution, and strategic acquisitions and acquisition", ultimately to "maximize the corporate value" in the long run.

(1) Brand management

In addition to extend current brands with the advantageous market position, we also attempt to deep-root mega-brands, observe consumer purchasing behaviors and trends through big data analysis,

strengthen product structure and increase revenue as output from marketing. Also, we aim to strengthen brand core values and consumer identification in order to promote and propel the mega-brands' market competitive position.

(2) Manufacturing and R&D

We apply manufacturing and R&D skills to assist in branding development, and build fleet-alike manufacturing facilities, meanwhile, continuously and constantly introduce new technology and improve fundamental product qualities for higher added value.

(3) Customer Experience and Retail Operation

We have several customer experience sites located in China, Taiwan, the Philippines, and continued to reinforce partnership with regional channels for promoting the product diversity and meeting demand for convenience. Moreover, we are also committed to enhance distributional efficiency, spot business potentials, and explore new channels and markets. By integrating the high value-added distribution, procurement, manufacturing, marketing and retail network, we will have greater chance to be one of the strategic suppliers or agents of key retail chains and well-known global brands.

(4) Trade and Distribution

We have established manufacturing and sales sites in Korea, Taiwan, China, Indonesia, Vietnam, Thailand and the Philippines. These sites are not only part of our marketing network, but will formulate a purchasing platform for global procurement.

(5) Strategic Acquisitions and Alliances

We aim to gain and sustain dominance in major product categories, also obtain an unshakable market position in the greater Asia.

B. Short-term Development Plan

We pursue “premium growth”, internally, we strengthen our management; externally, we conduct active expansion strategies, proactively explore new territories, leverage economies of scale, expand regionally, improve organizational and marketing capabilities. Also, we form strategic alliance with global giants to sustain our leading position. Keys to management include:

- (1) Increase brand value: Penetrate mega-brands and SKUs to create higher value and pursue industrial dominance for greater market share.
- (2) Improve profitability: Build solid fundamental skills, and adjust to the optimum production efficiency and added value of product mix with well-distributed marketing resources.
- (3) Engage in market mechanism: Gain pricing power in the market, stabilize costs, and enhance management and sensitivity to the interested parties.
- (4) Demonstrate discipline and execution: Meet management integrity and fulfill global operational discipline and strategies.
- (5) Participate in social responsibility: Contribution to corporate governance, food safety, employee welfare, and work safety/environmental protection.

5.2 Market and Sales Overview

5.2.1 Analysis of Major Product

5.2.1.1 Major Product Categories in Taiwan

Animal Feed

1. Major Products and Sales Regions

- (1) Major products are pig feed, chicken feed, cattle feed, and pet food.
- (2) Sales region: Taiwan

2. Market Demand and Supply

It is foreseen that risks and opportunities will exist concurrently in the future supply-demand of animal feed. Ever since Taiwan entered WTO, livestock market has been facing challenges. The volatile material price, imported meat and business cycle have brought about the uncertainty of domestic livestock price. Affected by the fluctuated global grain prices and NTD currency, the cost has become harder to control. However, there still are opportunities for expansion. The economic growth and changes in family structure will increase demand for pet foods, and higher value added cattle feed and TMR (total mixed ration) also show growing potentials.

3. Advantages and Disadvantages, and Strategies

(1) Competitive Advantages

To enhance product and service value, we keep working with technology professionals on TMR to differentiate product and segment market, and invest on brand building to enhance professional image of leading Petlife brand.

(2) Disadvantages and Strategies

Since domestic maize and soybean are highly depended upon imports, we face greater difficulties from unstable costs and financial risks. In response to the market uncertainties, we operate more efficiently to control raw material, and minimize loan risks by monitoring clients' credit lines and account receivables.

Flour

1. Major Products and Sales Regions

- (1) Major product is flour.
- (2) In addition to supplying company's instant noodle and bakery production, flour is also sold to others domestically.

2. Market Demand and Supply

The improvement of dietary standard, demanding for more exquisite and diverse flour products, and the declining birthrate with prosperous economy have caused flour sales to show negative growth in recent years. However, overall flour consumption has shown a small increase in 2020. The company will continue to implement high-quality refined business strategies, actively enhance product competitiveness, and build brand strength to cope with trend of coexisting giant and niche players in flour industry

3. Advantages and Disadvantages, and Strategies

(1) Competitive Advantages

We have broad sales network, skilled R&D experts, high-tech milling ability, flexible operational system, high quality products and efficient after-service center.

(2) Disadvantages and Strategies

Market saturation and overcapacity are our challenges. To overcome these barriers, we will manage more efficiently on sales network, value-added products, product portfolio, and raw material in order to raise our margin.

Instant Noodle

1. Major Products and Sales Regions

(1) Major products are instant noodle, snack noodle, noodle, fresh pasta, and meat sauce. Leading brands are Tung-I, Imperial, One More Cup, A-Q, Ke-Shiue-Mian, Wagamama.

(2) Sales regions: Mainly domestic, some exports to Hong Kong, Australia, Korea, Japan, Malaysia, and other countries.

2. Market Demand and Supply

In 2020, due to the characteristic of easy-to-store and convenient -to-cook, Taiwan's instant noodle market increased significantly during the period of COVID 19 precaution. Taking the 7-ELEVEN sales as an example, our products accounted for 43.36% of market share, with growth rate exceeding the category's average growth.

3. Advantages and Disadvantages, and Strategies

(1) Competitive Advantages

We have first-rated innovative R&D technology, experienced marketing team, strong sales force and efficient productivity.

(2) Disadvantages and Strategies

The changing global climate affected the supply of agricultural products, and led the price to fluctuate. Also, the booming development of Ready-to-Eat food in CVS eroded instant noodle market. To respond to the changing business condition, we consistently improve our supply chain management and intensify our R&D, as well as exploit Ready-to-Eat market potentials.

Dairy Products

1. Major Products and Sales Regions

(1) Major products are fresh milk, flavored milk, functional milk, drinking yogurt, soy beverages, desserts, oat milk, milk coffee, and probiotic softgel. We remain the market leader in fresh milk, flavored milk, drinking yogurt, soy beverage, and pudding categories.

(2) Sales region: Taiwan

2. Market Demand and Supply

In Taiwan B2C dairy market, the company's estimated weighted average market share is more than twice of its closest competitors. The key growth drivers are brand adhesion and channel development. Small to medium-sized retail channels (convenience stores, chain supermarkets, regional chain stores) and direct sales will be other significant battlefield in future.

Volume of green coffee beans import in Taiwan market has grown at an annual rate of 10% over the past five years, and increases of coffee shops and tea stalls have driven the steady growth of B2B fresh milk demand. As the largest B2B fresh milk supplier in Taiwan, our professionalism in quality control, economies of scale and cold chain distribution has no competitors.

As the international business exhibits the biggest growing potential for dairy product, we have already developed a layout in milk beverage market in Southeast Asia, and honed the operational capabilities of international business through imports of Australian fresh milk.

3. Advantages and Disadvantages, and Strategies

(1) Competitive Advantages

We run the most efficient and stable refrigerated supply chain for dairy business in Taiwan. We are excelsior in brand development, and constantly promote our product addiction. The dairy business contributes greatly to the sales and profits of the company, with leading brands and attractive product lines surpassing all categories we have been involved. All our brands are at top three places in every dairy category.

(2) Disadvantages and Strategies

Long-term shortage of raw milk limits the growth potentials of fresh milk. We expand our sources of raw milk by raising productivity of cows, eliminating possibilities of cow diseases, and introducing new cows and milk farmers.

Tea Beverage

1. Major Products and Sales Regions

(1) Major brands are MineShine, Cha Li Won, Pure Tea, Literature Tea Collection and Beaux Arts covering seven categories of green tea, milk tea, black tea, oolong tea, lemon tea, herbal tea and fruit tea.

(2) Sales region: Majority are Taiwan and Mainland China; few exports to Hong Kong, the Philippines and other Southeast Asia.

2. Market Demand and Supply

In 2020, according to the sales report from 7-11, Uni-President held market share of 41.53%, the largest in RTD tea market including number one leading brand Pure Tea 13.31%, down by 7.75% from last year, second leading brand Mine-Shine 13.13%, up by 5.68% from last year and third leading brand Cha-Li-Won 9.63%, up by 7.05%.

3. Advantages and Disadvantages, and Strategies

(1) Competitive Advantages

We have leading aseptic production base and ally strategically with OEM partners to increase production efficiency. Also we cooperate with sales channels to carry out innovative campaigns. Strict new product launch flow, brand building focused and integration of procurement resources are our advantages.

(2) Disadvantages and Strategies

International raw material price keeps climbing and compresses gross margin. In order to reduce those influences, we redesign bottle and packaging label to inhibit the systematic cost increases. Through the integration of procurement, we grasp the cost advantages of raw material. Also, we deliver product differentiation and segmentation, and innovative marketing communications to substitute price promotions.

Coffee drinks

1. Major Products and Sales Regions

- (1) Major products are coffee drinks and coffee beans. Major brands are “La gauche de La Seine”, “Café Plaza” and “Cophi”.
- (2) Sales region: Taiwan

2. Market Demand and Supply

Overall RTD coffee market decreased 3.8% in 2020. In terms of channel structure, CVS is still the main sales channel. Black coffee and latte are top two consumer favorites. Black coffee shows massive growth whilst specialty coffee keep gaining more consumer acceptance.

3. Advantages and Disadvantages, and Strategies

(1) Competitive Advantages

The company runs in both RTD coffee and brewed coffee markets which appeal to two different types of consumer needs. We own an exclusive R&D team that composed of professionals who obtained several international certificates on coffee bean quality identification undergoing a complete education and training system on coffee to appraise the quality of coffee beans. In addition, our multiple brands with diverse packaging and pricing strategies satisfy different consumer needs.

(2) Disadvantages and Strategies

The trend of media is becoming more and more diversified, resulting in the need to invest more budgets to assure the brand communication result. To against this unfavorable factor, we have sought for the best media combination to maximize the benefit, and aligned with trade marketing activities simultaneously to pursue the integrated marketing communication efficiency and effectiveness.

Other Beverages (Juice and Bottled Water)

1. Major Products and Sales Regions

- (1) Main product lines include juice, bottled water and sports drink. Well-known brands are Juicymart, Fruit Garden, traditional beverage, PH 9.0, Uni-Water, mineral water, and Uni Fit.
- (2) Sales regions: Taiwan and Mainland China.

2. Market Demand and Supply

To adapt to the trend of food safety issues, suppliers seek to introduce high-priced premium juice instead of enlarging volume pack. Juice consumption in Taiwan is tiny as fruit is easier to reach, but the increasing eating-out habit in metropolitan area and healthy consciousness still show rooms for market extension.

Overall market value of bottled water in Taiwan continued growing. Our bottled water sales (excluding private label brand) dominate the market with shares of 16.9%.

3. Advantages and Disadvantages, and Strategies

(1) Competitive Advantages

We set up a food safety center to guard the quality of product. Also we seek to optimize operational scale through models of self-production and ODM, work closely with retail channels, launch successful new product, focus on brand building and effectively control the cost through co-procurement process.

(2) Disadvantages and Strategies

To deal with the rising cost as results of long term sales promotion and increased bargaining power of retailers, we focus on brand management to increase branding power and provide added value for consumers so that we can enhance our competitiveness and be prevented from falling into the vicious cycle of excessive promotions.

Baking Product

1. Major Products and Sales Regions

(1) Main products are toast, bread, cake, pastry, dessert, frozen dough and others. Main sales channels are CVS, bakery, coffee chains, hypermarket and supermarket.

(2) Sales region: Taiwan

2. Market Demand and Supply

There is a shift in consumer's preference from demand for product with cheaper price in larger size into demand for product with premium quality in smaller size. As the leader in the packaged-bread industry, the company operates with the latest equipment and conforms to high-level food safety standards in supervising the procedure of production with the objective to satisfy consumer's expectation for high-quality bakery products.

Confectionary cakes are consumers' favorite. To meet with consumers' cares on value than on price, we increase product add-on-value. Overall product value of frozen dough arose from the increase of B-to-B sales.

3. Advantages and Disadvantages, and Strategies

(1) Competitive Advantages

We manage brand effectively and team up internal R&D, production, marketing team with external technicians and equipment manufacturers to create value-added products. We operate under a comprehensive sales network, construct production platform, utilize Group advantages, and integrate upstream and downstream. Also we leverage mass production of our large baking factory and effectively use nationwide regional plants to flexibly deploy our capacity. Through our logistic system, Group's shared resource and purchase platforms, we obtain high-quality raw materials at lower cost.

(2) Disadvantages and Strategies

The baking industry continues to flourish in recent years. To meet with consumers' increasing demand of diversified product tastes, other companies expand production capacity to provide greater product lines or offer joint-name products to attract consumers, such that make market more competitive. Being the leading packaged bread company, in order to solid our market position, not only we continue to strengthen our product structure, we also actively establish brand advantages to ensure its irreplaceability, providing more added values to consumers, and becoming the best bakery product brand in consumers' minds.

Frozen Food

1. Major Products and Sales Regions

(1) Our frozen food products are dumplings, buns, fried pan and squid nuggets.

(2) Sales Region: Taiwan

2. Market Demand and Supply

Total market sales of dumplings in Taiwan kept stable in 2020. However with the increasing eat-outs, the consumption has shifted from B to C to B to B businesses. We keep concentrating on upgrading existing products, and further develop microwavable meal for CVS channels and promote direct selling. In 2021, we would avoid trapping into the price war through premium marketing strategies for consumer recognition.

3. Advantages and Disadvantages, and Strategies

(1) Competitive and Advantages

We can outperform others with backups from our professional research team, inclusive marketing and distribution network, and solid team-merchandising platform.

(2) Disadvantages and Strategies

It's not easy to invest or renew fix assets due to the slow dumpling market volume. We would actively engage in exploring microwavable products and upgrade product quality, and restructure our production to increase production volume. Meanwhile, we will strengthen our merchandising at supermarket chains and convenient stores to slow down the impact of price setting.

Ice Cream

1. Major Products and Sales Regions

(1) Major products are frozen yogurt, smoothie, ice cube, and ice cream.

(2) Sales retail channels are CVS, supermarket chains, and tea stalls in B2B business.

2. Market Demand and Supply

We operate with concentration, product differentiation, and profit maximization. By merging marketing and R&D, we create products that are highly differentiated and inventive to the market. We ensure our sustainable business operation with high standard of food safety that exceeds the regulations from society and expectation of consumers.

3. Advantages and Disadvantages, and Strategies

(1) Competitive Advantages

By keeping simple operation and optimal resource allocation enable us to response faster to market changes.

(2) Disadvantages and Strategies

Although high food safety standard increases investment in operating costs, technology can create high-differentiated products that prevent the company from competition and sustain long-term profitability.

Soy Sauce & Seasoning

1. Major Products and Sales Regions

(1) Major products are soy sauce and seasonings, and brands are Four Season and Kikkoman.

(2) Sales Region: Taiwan

2. Market Demand and Supply

Total market share of retail channel in 2020 is 34.41%. The increasing eat-out has shifted the soy sauce consumption from B to C to B to B businesses. In order to retain our leading position in soy sauce market, we have worked very hard at our existing channel, and reinforced inclusive selling network and successful marketing tactics to ensure a room for growth. Confronted by the increasing material prices and stern competitions, the product will be marketed with premium and uniqueness to gain consumers' confidence and avoid trapping into price war.

3. Advantages and Disadvantages, and Strategies

(1) Competitive Advantages

Our extensive retail network increases our product accessibility and consistent research and development ensures a long-lasting operation.

(2) Disadvantages and Strategies

Soy sauce sales still grew slowly, which is unfavorable to the capital investment for renovation. Also, higher raw material cost raised operating costs. We will leverage distinct and superior strategies to reduce the impacts of price competitions.

Meat Product

1. Major Products and Sales Regions

(1) Our meat business offers a wide range of products, ranging from Chinese-style processed meat product (sausage, dried meat) to western-style processed meat product (hot dog, ham and bacon). Imperial is the chief brand in Chinese-style meat category while Proker is the major brand in western-style meat category.

(2) Sales Region: Taiwan

2. Market Demand and Supply

Total market sales of meat processing is about NT\$8.2 billion, among them, 80% is for business use. Packaged sausage and western-style meat occupy market value of NT\$1.64billion. As more eat-out occurred, business use potentials will be the main market in the future.

3. Advantages and Disadvantages, and Strategies

(1) Competitive Advantages

We have absolute advantages over others as our research and development ability are skillful enough to create many higher quality and better taste leading products, and our products are accessible nationwide with the inclusive distribution and selling network. Our brands are being certified by national CAS, GMP, and ISO22000 standard.

(2) Disadvantages and Strategies

Price of hog is susceptible to the epidemic diseases and international trading, cost are hard to maintain. Also, products tended to be homogeneous that created a fierce price competition while increasing concern on the safety and quality of processed meat products has reduced consumption. We would consistently adopt certified raw materials into our production and offer consumers a broader variety of healthy, delicious and easy prepared premium products.

Health Food

1. Major Products and Sales Regions

(1) Major products are Metamin 3D, Yubei Lutein and DHA softgel, and PowerMate cocoa malted milk.

(2) Sales region: Taiwan

2. Market Demand and Supply

With the aging population in Taiwan, the prevalence of chronic diseases is increasing, and the market size of dietary supplement is growing. Also, during the COVID-19 outbreak, the awareness of health issue became more important among consumers. The pandemic also has changed the shopping behaviors; the buying channel has been shifted from off-line to on-line. Even the senior shoppers are increasingly shopping online. The trend of online shopping is continuously increasing, as well as for dietary supplement.

3. Advantages and Disadvantages, and Strategies

(1) Competitive Advantages

Technology of Metamin 3D is licensed by National Health Research Institutes, and used by our outstanding R&D team--a proprietary luminescence-based screening platform combining highly active PPAR materials. Several animal studies have been conducted by the Taipei Medical University and National Taiwan Ocean University to confirm the efficacy of this formula. A clinical trial conducted by the Taichung Veterans General Hospital was published in the famous Journal of Nutrition Research. With the strict manufacturing process, Metamin Health 3D is proven as a highly technical and safe product.

(2) Disadvantages and Strategies

Since products of similar concept (i.e. red yeast rice supplement) has market value of NT\$1 billion, or similar function (i.e. Nattokinase supplement) has NT\$0.4 billion, we would need to invest more marketing resources to differentiate Metamin Health 3D's specialty and efficacy in order to escape from the competition of low-priced supplements.

5.2.1.2 Major Product Categories in Mainland China

1. Major Products and Sales Regions

A. Food Business

(1) Sales region: Mainland China.

(2) Major products are “ Uni-President Lao Tan Pickled Cabbage and Beef Noodles”, “Vine Pepper Beef Noodles”, ““Uni-President The King of Tomato”, “Soup Daren” and “ Imperial Big Meal”. Other food is “Kai Xiao Zao”. With an aim to satisfy the needs of consumers, the Group strived to diversify consumption scenarios by providing products to be enjoyed by consumers in different occasions and stayed laser-focused on brand value to enhance the brand loyalty. We also kept refining the process techniques and innovating new tastes to enhance product strengths and cater for the diverse needs of consumers. The Group recorded a revenue of RMB 9,424.5 million in 2020 from the food business, representing an increase of 10.9% as compared with that of the corresponding period last year.

B. Beverages Business

(1) Sales region: Mainland China.

(2) Major products are “Uni Ice Tea”, “Uni Green Tea”, “Classmate Xiaoming”, ““Uni Orangeate”, “ Chai Li Won (” and “Uni Assam Milk Tea”. Consumer need is the core of the beverages business of the Group. By focusing on freshness management of products, adhering to value marketing, stabilizing prices across sales channels and working hard on brand building, we built up brand assets. The annual revenue of our beverages business amounted to RMB 12,560.4 million in 2020, representing a year-on-year decline of 1.3%. The business performance of our major beverages is as follows:

2. Market Demand and Supply

A. Food Business

Looking forward to 2021, challenges and opportunities will co-exist in the food industry. As consumers' perception of convenience food has evolved, which brings new opportunities to the industry, the Group will capitalize on its innovation strengths, maintain quality and satisfy the diverse needs of consumers in strict accordance with its consumer-centric and market-oriented approach. There are markets for both of the mid- to high-end products and economical products meeting livelihood needs. Being guided by the value marketing strategy, the Group will cater for the different needs of consumers.

B. Beverages Business

a. In 2021, for our tea business, we will actively embrace the opportunities brought by the new consumption environment, explore product sales opportunities in multiple scenarios, meet different consumption needs through customized product specifications, and capitalize on the rapid development trend of internet and household consumption in order to create new growth engines in the post-epidemic era.

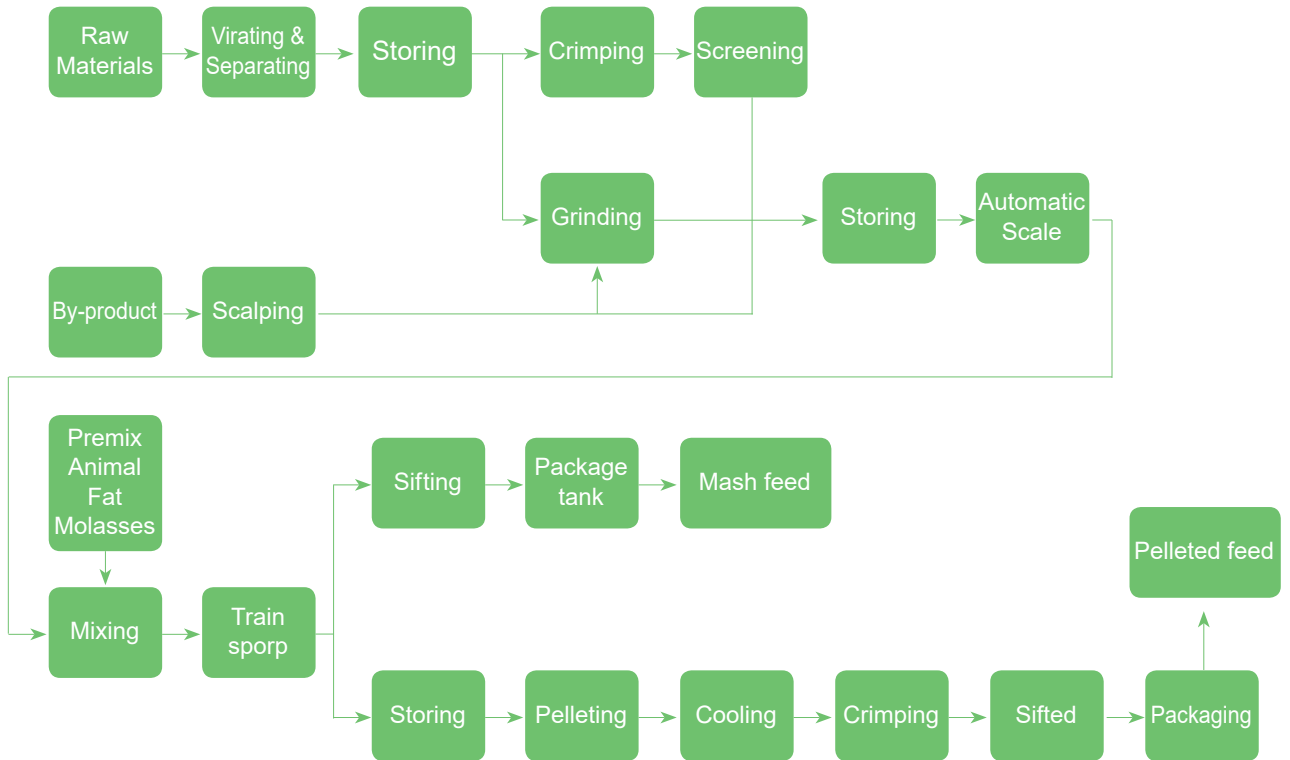
- b. In 2021, for the juice business, the Group will be well-positioned to ride the trend. While continuously promoting the benefits of healthy juice products, we will capitalize on the changes in consumption demand and market trend to enhance the image of juice and delicacy as partners on the dining table and tap into the market of 100% juice, as our proactive efforts in expanding the market. The Group will stay attached to the business strategy of value marketing and focus on developing and optimizing product strength, in order to provide consumers with healthy and tasty juice of different concentrations and temperatures to satisfy their diverse needs.
- c. In 2021, we will continue to promote the youthfulness of the “Uni Assam Milk Tea” brand by centering on “Smooth and Good Mood”. On our development path towards stability, freshness and quickness, we will expand consumption in the catering and household scenarios and in occasions suitable for hot drinks. While expanding the scope of our sales channels, we will stringently manage freshness.

3. Advantages and Disadvantages, and Strategies

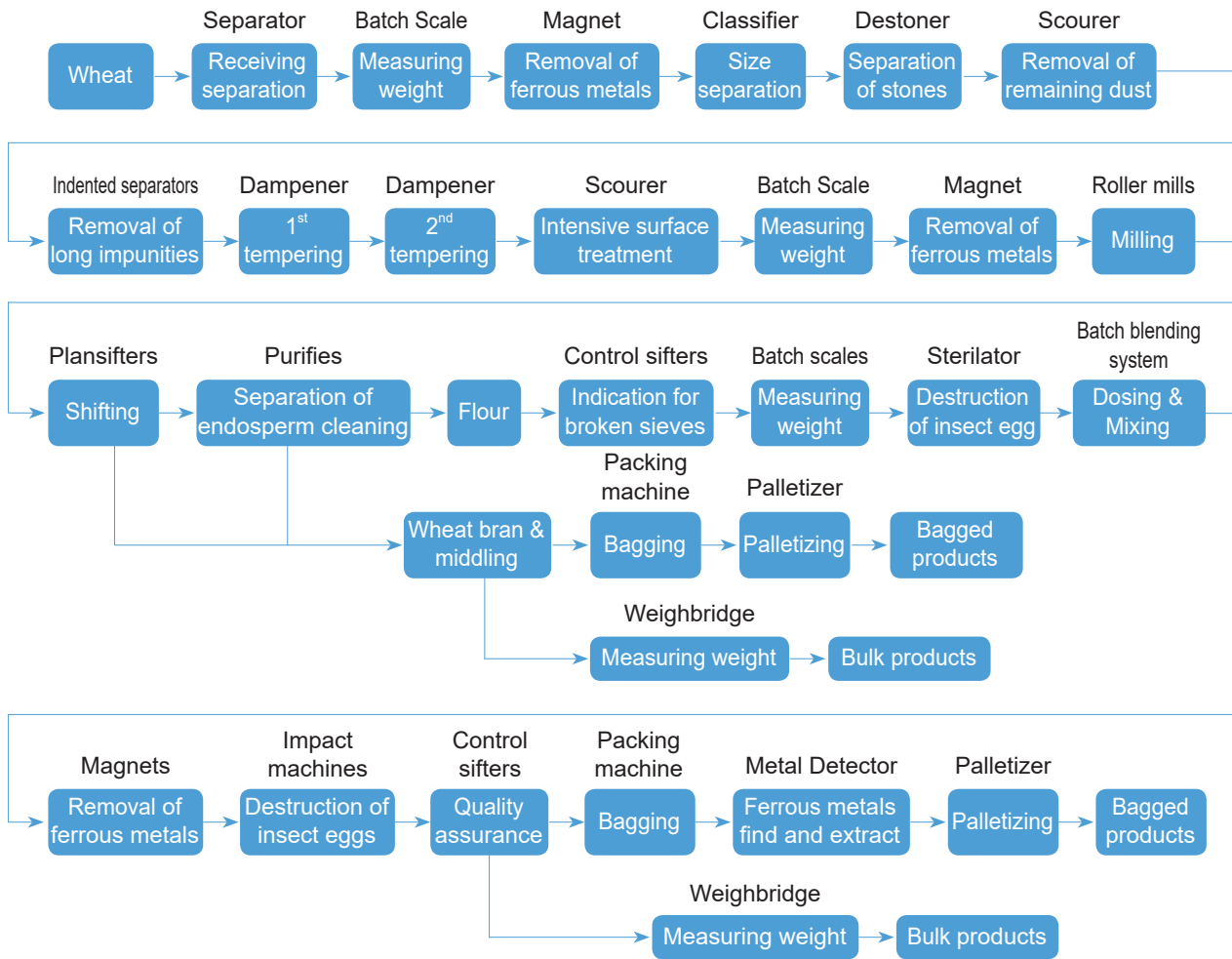
The unexpected novel coronavirus COVID-19 disrupted the production and daily life of people. Yet, with a variety of policies and measures on epidemic prevention and control and economic recovery rolled out by the government, the consumption market has been recovering, giving rise to an economy worth looking forward to in China in 2021, and consumption will play a more important role in leading the domestic circular economy. In the post-epidemic era, challenges and opportunities co-exist. The Group will continue to dedicate its efforts to operation and brand building. In response to the new consumption norms such as e-commerce and otaku economy as well as a consumption trend that focuses on health and household, the Group will innovate and develop products appropriate for different consumption scenarios to the satisfaction of consumers with enhanced convenience in order to strive for better business performance and maximize interests of the shareholders.

5.2.2 Production Process of Main Products

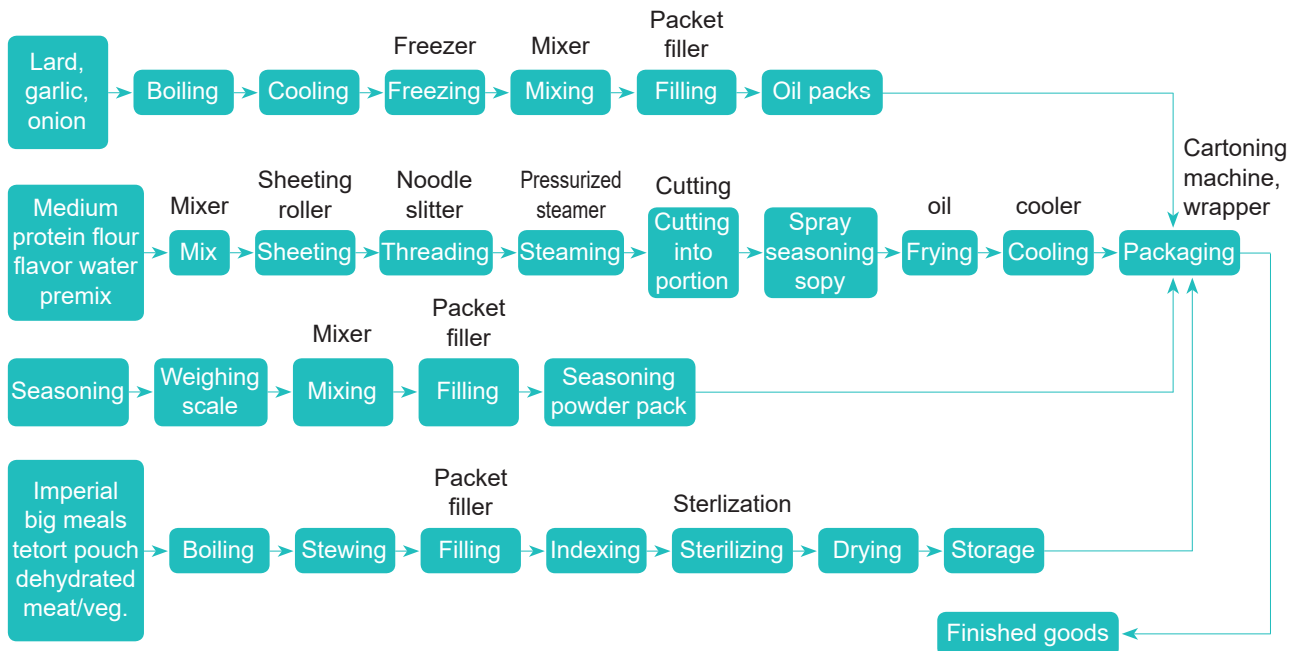
(1) Animal Feed



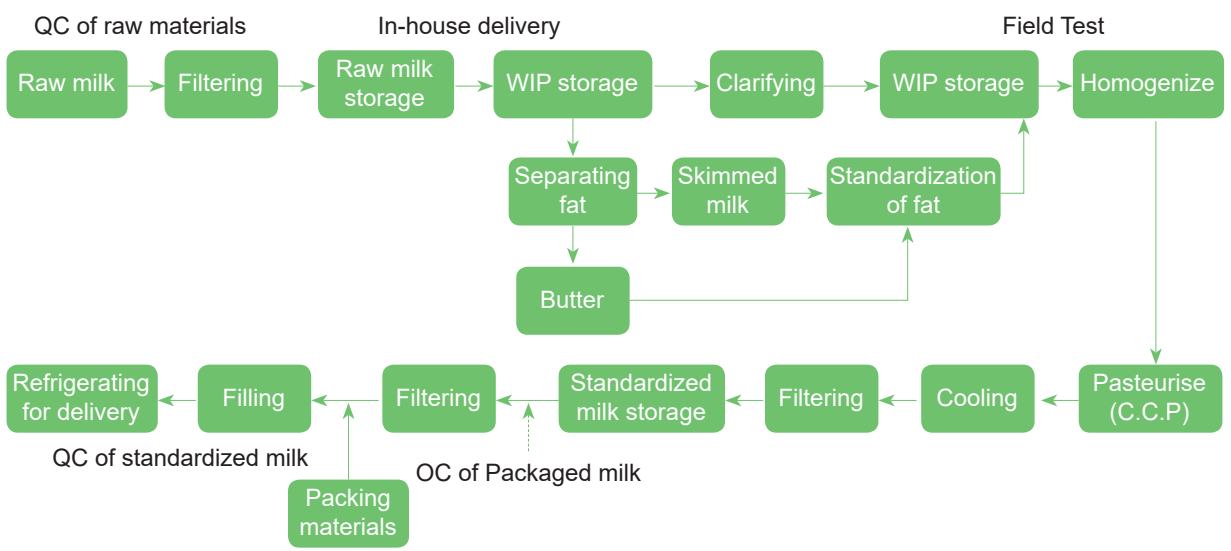
(2) Flour



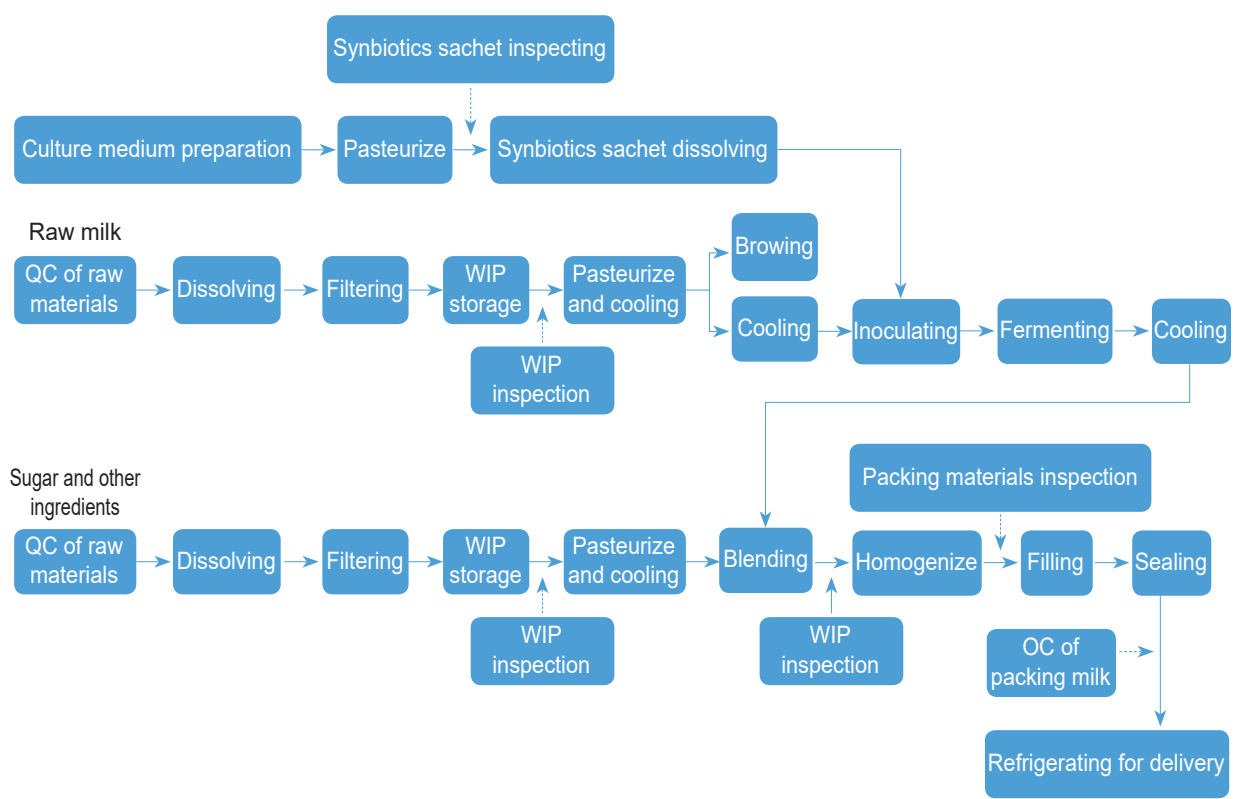
(3) Instant Noodle



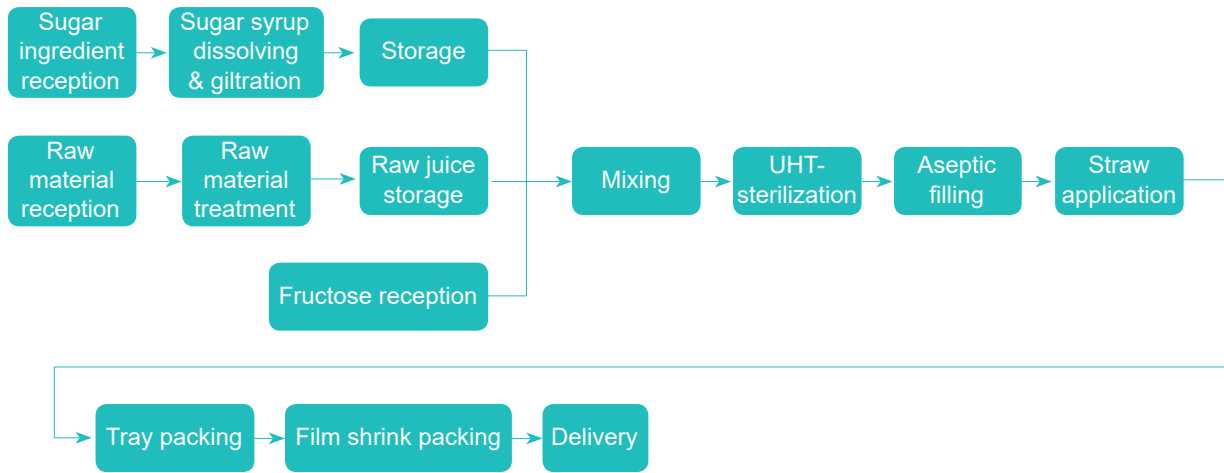
(4) Fresh Milk



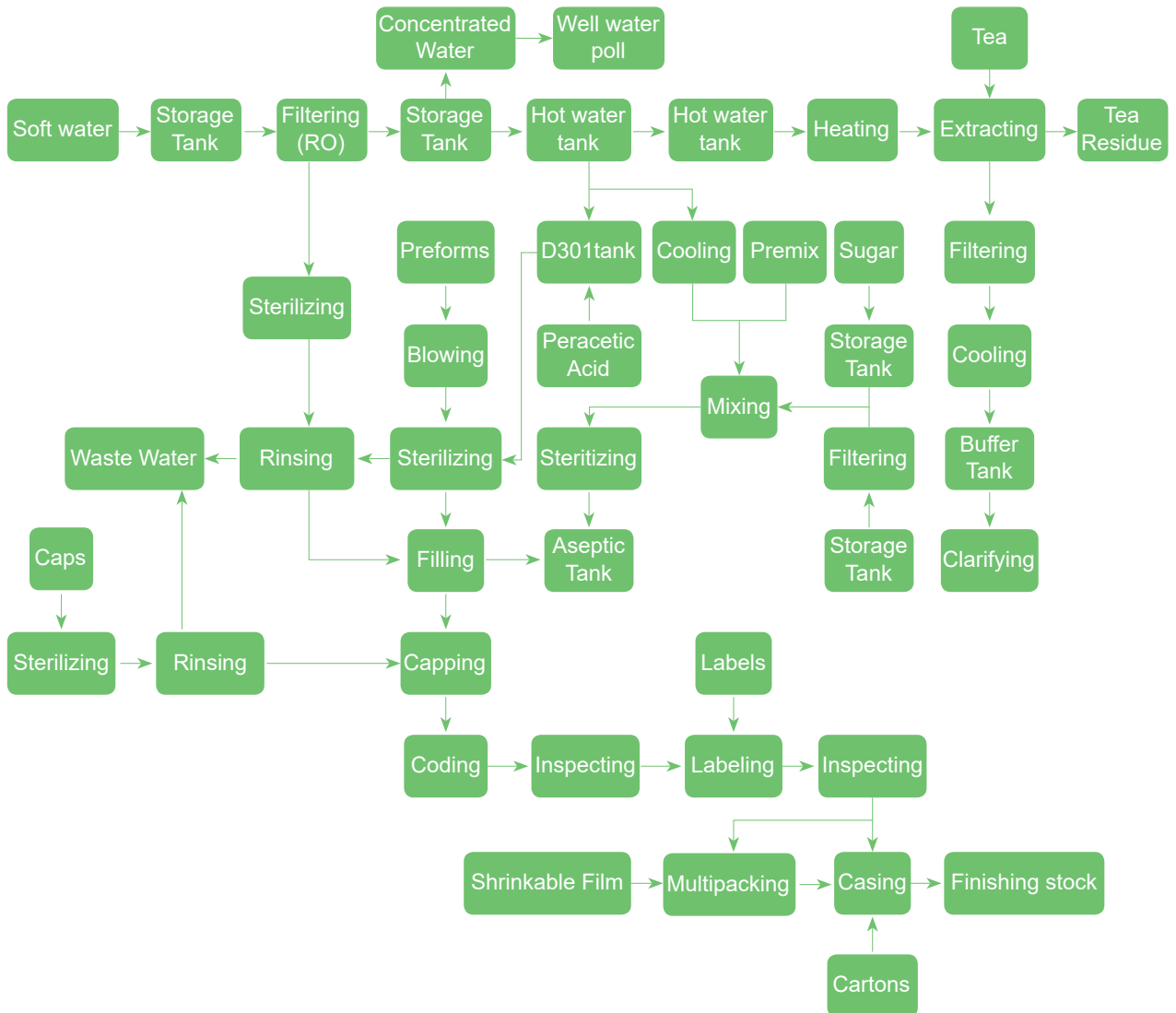
(5) Fermented milk



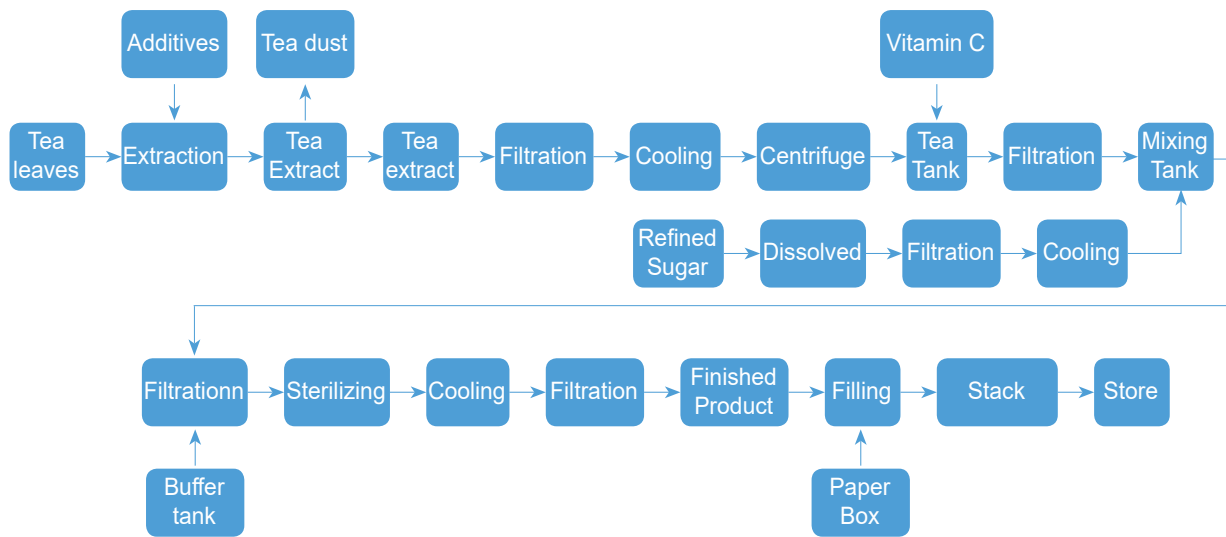
(6) Aseptic Brink Juice



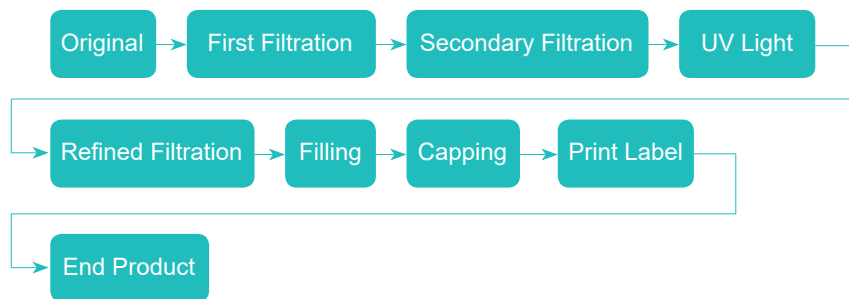
(7) Aseptic PET Drink



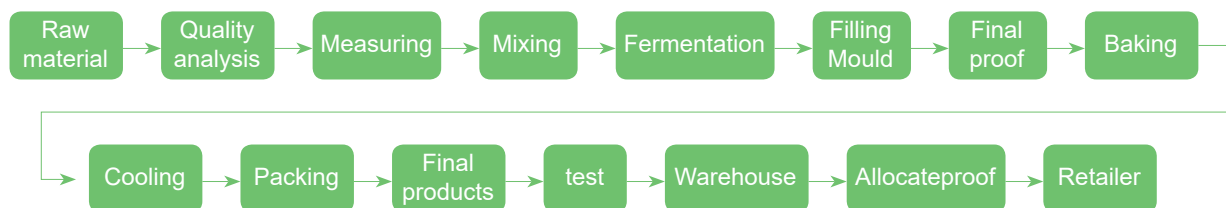
(8) TP Chilled Tea



(9) Packaged Water



(10) Bread



5.2.3 Supply Status of Main Materials

Product	Raw Material	Source	Supply Status
Dairy Products	Raw milk	Domestic	Stable
	Milk powder	Oceania	
	Soy/non-GMO	U.S.A., Canada	
Beverage	Coffee powder	Asia, Latin America, Africa	Stable
	Sugar	Domestic, Thailand, Malaysia	
	Tea leaves	Domestic, Southeast Asia, South Asia	
Instant Noodle	Wheat flour	Self-Produced	Stable
	Beef shank	Oceania	
	Palm oil	Malaysia	
Wheat Flour	Wheat	U.S.A., Australia	Stable
Meat Products	Pork	Domestic	Stable
Feed	Corn	U.S.A., Brazil, Argentina	Stable

5.2.4 Information on major suppliers/clients who have accounted for at least 10% of sales/procurement in either of the past two years:

A. List of suppliers that have accounted for at least 10% of procurement over the past two years: NA

B. List of clients that have accounted for at least 10% of sales over the past two years:

Unit : NT\$ thousands

Rank	2020				2019			
	Company Name	Amount	Percent of Annual Net Sales	Affiliation to the Issuer	Company Name	Amount	Percent of Annual Net Sales	Affiliation to the Issuer
1	Uni-President Cold-Chain Corp.	8,694,743	20.77	Subsidiary	Uni-President Cold-Chain Corp.	8,386,977	20.57	Subsidiary
2	Tung Ang Enterprises Corp.	5,812,823	13.88	Subsidiary	Tung Ang Enterprises Corp.	5,579,584	13.69	Subsidiary
					President Chain Store Corporation	4,155,099	10.19	Subsidiary
	Others	27,363,378	65.35		Others	22,649,719	55.55	
	Net Sales	41,870,944	100.00		Net Sales	40,771,379	100.00	

5.2.5 Production over the Last Two Years

Unit : NT\$ millions

Product		2020			2019		
Name	Unit	Capacity	Quantity	Amount (factory price)	Capacity	Quantity	Amount (factory price)
Healthy Foods	***	0	0	\$0	0	0	\$0
Soy Sauce	***	0	0	0	0	0	0
Pickles	***	0	0	0	0	0	0
Meat Products	*	7,000	4,218	843	7,000	4,114	798
Beverages	***	85,501,560	33,521,592	6,784	85,501,560	33,916,455	6,837
PP Juice	***	5,901,840	384,975	189	5,901,840	324,797	158
Coffee beans	*	0	0	0	0	0	0
Dairy Products	***	320,000	204,119	11,552	320,000	200,083	11,218
Yogurts Drink	***	25,000	9,558	372	25,000	9,785	386
Soy Bean Milk	***	100,000	60,110	1,473	100,000	56,864	1,384
Puddings	***	13,800	7,171	509	13,800	6,773	481
Soybean oil	*	6,664	198	19	6,664	179	17
Sunflower oil	*	0	211	16	0	179	14
Feeds	*	206,610	126,797	1,464	204,491	133,686	1,534
Breads	**	161	155	2,759	149	145	2,519
Cakes	**	72	42	809	70	42	807
Frozen Paste	**	0.4	0.4	120	0.3	0.3	101
Frozen Foods	*	3,650	3,649	401	3,367	3,366	385
Ice Cream Products	*	45,930	38,159	963	53,389	35,555	858
Flours	*	76,235	76,606	1,532	77,220	75,356	1,498
Wheat Bran	*	38,141	31,830	203	38,750	29,833	196
Barley Cereal	*	4,800	2,176	29	4,800	2,588	35
Instant Noodle	***	18,527,995	17,624,700	5,024	18,527,995	17,264,024	4,859
Rice Noodle	***	763,040	358,434	107	817,760	335,091	100
Noodle	*	4,221	2,383	163	4,221	2,277	154

* 1 ton; **1,000,000 packs; *** 1 case

Note: OEM products are not included in calculating capacity and quantity.

5.2.6 Net Sales over the Last Two Years

Unit: NT\$ millions

Product		2020				2019			
		Local		Export		Local		Export	
Name	Unit	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Healthy Foods	***	26,781	\$118	0	\$0	19,964	\$83	0	\$0
Soy Sauce	***	24,397	1,065	0	0	23,990	1,038	0	0
Pickles	***	2,111	220	0	0	2,215	246	0	0
Meat Products	*	4,602	935	0	0	4,266	835	0	0
Beverages	***	45,996,525	9,404	264,979	75	45,826,000	9,279	318,035	87
PP Juice	***	382,804	141	0	0	321,520	123	0	0
Coffee beans	*	5,957	1,629	0	0	5,416	1,528	0	0
Dairy Products	***	203,661	10,908	0	0	199,638	10,715	0	0
Yogurts Drink	***	12,516	419	0	0	13,294	439	0	0
Soy Bean Milk	***	59,967	1,304	0	0	56,746	1,242	0	0
Puddings	***	11,429	694	0	0	10,820	655	0	0
Soybean oil	*	192	14	0	0	185	14	0	0
Sunflower oil	*	290	30	0	0	277	31	0	0
Feeds	*	138,325	1,913	0	0	144,991	1,981	0	0
Breads	**	155	2,809	0	0	144	2,606	0	0
Cakes	**	41	831	0	0	42	842	0	0
Frozen Paste	**	0.4	122	0	0	0.3	105	0	0
Frozen Foods	*	4,367	484	0	0	4,186	481	0	0
Ice Cream Products	*	37,964	901	0	0	35,165	829	0	0
Flours	*	36,562	686	498	9	37,929	709	0	0
Wheat Bran	*	30,852	181	0	0	28,217	183	0	0
Barley Cereal	*	2,199	28	0	0	2,606	35	0	0
Instant Noodle	***	17,518,448	4,536	285,195	97	16,756,720	4,247	314,709	108
Rice Noodle	***	361,724	104	0	0	330,105	93	0	0
Noodle	*	2,369	140	0	0	2,267	135	0	0
Others		—	899	0	0	—	820	0	0
Total			40,515		181		39,294		195

* 1 ton; **1,000,000 packs; *** 1 case

5.3. Human Resources

5.3.1 An Analysis of UPEC Employees

Year	2019	2020	As of Mar 31,2021
Number of Employees	5,397	5,445	5,410
Average of Age	45.26	45.21	45.31
Average Years of Service	19.52	19.42	19.50
Level of Education (%)			
Ph. D.	0.22%	0.22%	0.22%
MS / MA	12.69%	13.30%	13.42%
College	42.63%	43.86%	43.92%
High School	38.73%	37.47%	37.36%
Others	5.73%	5.16%	5.08%

Note : Total staffs (Group) of 2019 : 88,354 ; Total staffs(Group) of 2020 : 88,763

5.3.2 Employee Training

Capable staffs are the keystone of corporate growth. Throughout its history, this company has adhered strongly to the educational concepts of lifelong education, career development, and full-staff education in order to raise the level of trained staff in the company, cultivate future managers, shape a positive corporate culture, and create even greater performance for the company as a whole. Staff cultivation is a long-term, systematic, specialist task, and as such we have developed a strategic roadmap that is cohesive with the company's developmental direction based on our vision, mission, and strategy. We have also drafted a systematic plan for education that addresses the need for the development of core competencies, occupational skills, management skills, and physical, intellectual, and emotional growth, with this plan to be implemented according to the particular needs of employee position. At the same time, we strive to create an environment in which all staff members can exercise their particular talents, with outstanding administrative or executive staff being assigned to important positions within the company at home or abroad to help them develop their potential and integrate their personal career development with the goals of the company to create win-win situations.

To facilitate this staff training and cultivation, on June 1, 1982, the company established its Occupational Training Section, which was tasked with promoting and implementing education and training efforts. On November 13, 1996, upon receipt of government licensure (license number: Laozhixu No. 115) the company formally established the Uni-President Enterprises Corporation Affiliated Education and Training Center, which employs eight occupational training specialists and is responsible for drafting education and training strategy, training key staff and management at all levels, and establishing mechanisms for and providing guidance in the promotion and implementation of education and training efforts. In addition, some 194 staff members across departments (including 66 members of departmental senior management) have been made responsible for planning and holding occupational skills courses. All courses held by the company are standardized and computer-based, and have received ISO 9001:2008 certification.

The overall performance of employee training in 2019 is stated as below:

In-House Training (Number of hours)	Outside Training (Number of hours)	Training Expense (NT\$ thousands)
135,703.5	8,323.5	10,821

Since the Education and Training Center became fully operational in 1996, it has been acknowledged by several professional organizations, including the Bureau of Employment and Vocational Training of the Council of Labor Affairs, the Chinese National Federation of Industries (CNFI), and the General Chamber of Commerce of the Republic of China (ROCCOC), as an outstanding training unit—In 1997, the CNFI presented the center with an award for excellence in HR education and training; in 1999, the ROCCOC recognized the center as an outstanding occupational training unit; in 2001, Bureau of Employment and Vocational Training assessment classified the center as providing excellent service as an enterprise vocational training liaison net; and in 2002, the Bureau again recognized the center for its excellence in occupational skills training .Between 2009 and 2011, the center received the Training Quality System Silver Medal from the Bureau, in 2015 and 2019, it received a TTQS Gold Medal and in 2016 and 2020, it moved up the extra step and received a TTQS Gold Medal. This recognition of the efforts we have put into developing and training our staff has been a tremendous motivator to Uni-President Enterprises, and we will continue to take seriously our belief that skilled employees are the most important asset to any company, actively seeking to further cultivate our staff and cement these keystones of our corporate development.

5.3.3 The Regulations for Employee's Behavior and Morality

A. Value of Integrity and Morale

Uni-President has always been appreciative for customers' support and faith and intending to payback to customers, employees, and stockholders whenever possible. In addition, the BOD meeting approved “UPEC Ethical Corporate Management Best Practice Principles” and “UPEC Procedures and Guidelines of Conduct for Ethical Management” since June, 2014. The Company also established an exclusively dedicated unit supervised by the Board to be in charge of corporate ethical management and report to the board on a regular basis. Uni-President is committed in making contribution to the society and building up a sense of duty of high business morality. Our recruitment values more on the employees' integrity and morality than his capabilities.

B. Employee codes of conduct include the followings:

1. Management staffs at all levels shall be strictly disciplined and require colleagues to comply with government regulations, and set examples to meet all corporate policies.
2. The company is committed to creating a friendly working environment for equal gender rights, forbidding sexual harassment and inappropriate love affairs, and strictly prohibiting illegal acts that threatening the staff and the company.
3. All levels of associates shall handle the confidential document in great care, not reveal to others, and away from "insider trading" regulated by Stock Trading Committee.
4. When the company releases important issues or being interviewed by media, spokesman shall abide by the corporate rule, or require assistance from public affairs department.
5. External social activities are subjected to actual needs, and prohibited to conduct in inappropriate place. Drunk driving is a serious violation of discipline and is strictly prohibited by the company.

6. Drinking and driving is strictly prohibited by the Company.
7. All employees shall follow “UPEC Ethical Corporate Management Best Practice Principles” and “UPEC Procedures and Guidelines of Conduct for Ethical Management” .
8. Expatriates other than the legal representative are prohibited to uphold individual shares for other companies.
9. Associates shall not involve in profit-making activities (such as stock, futures trading and direct) at work hours and avoid violation of the company's interest.
10. Practitioners shall comply with the company's prescribed "Working rules".

5.4 Expenditure of Environmental Protection

The company, since setting up the factory, has been focusing on the planning and the execution of the environmental protection. In addition to the establishment of environmental management system, implementation of environmental checkup and the vast investment in environmental protection facilities, we have established a task team to take on the operation, maintenance and improvement of the preventive equipment in wastewater, offal and waste gas. To reduce global warming, the company takes aggressive actions to save energy and carbon, reduce the greenhouse gas emissions and proceed on ISO 14001.

5.4.1 Losses from Environmental Pollution in Recent Two Years

The disposition dates	disposition reference numbers	the articles of law violated	the content of the dispositions	an estimate of possible expenses that could be incurred currently	in the future and measures being or to be taken
2020/10/8	Tao Huan Shi Tzu No.1090089457	the Article 28 of Waste Disposal Act	The waste qualified staff of the Yangmei Plant resigned, but forget to modify the new one to succeed in accordance with the provisions of the Waste Disposal Law within 90 days.	Under the Article 63 of Waste Disposal Act, NT\$ 6,000 was fined.	<ol style="list-style-type: none"> 1. Centralize the management of licenses and certificates, and list them in the schedule for monthly confirmation. All completed before 2020/10/30. 2. Listed above as major inspection items in the #1 and #2 level environmental inspections.
2020/12/10	Tao Huan Shi Tzu No.1090110504	the Article 28 of Waste Disposal Act	The Environmental Protection Bureau check out 2019/3 sludge declaration quantity is unbalanced (short of 0.5 metric tons), which violates the declaration requirements of the Waste Disposal Law.	Under the Article 63 of Waste Disposal Act, NT\$ 6,000 was fined.	<ol style="list-style-type: none"> 1. After the monthly declaration data are printed out and checked out by the engineers and approved by the supervisor for filing for future reference. 2. Modify the environmental managements SOP (A3-03-0505-b06), and include it in the main items of the environmental protection inspection before 2020/12/14

The disposition dates	disposition reference numbers	the articles of law violated	the content of the dispositions	an estimate of possible expenses that could be incurred currently	in the future and measures being or to be taken
2020/12/21	Huan Jei Tzu No.1080081489	the Article 31 of Waste Disposal Act	The plastic canvas used for production is stacked at storage area of the construction mixture (R-0503) published in the Business Waste Cleaning Plan of Liuying TMR, and is not consistent with Business Waste Cleaning Plan.	Under the Article 52 of Waste Disposal Act, NT\$ 6,000 was fined.	<ol style="list-style-type: none"> 1. Perform #2 level environmental inspections of factories surrounding once a month. (Starting from 2020/11) 2. Modify the Business Waste Cleaning Plan about the construction mixture storage area, 2020/12/1 received the new Business Waste Cleaning Plan issued by the Environmental Protection Agency, and modification finished at 2020/12/2.
Amount of compensation	NTD 18,000				

5.4.2 The relevant operational cost of environmental protection

	2020
Planned purchase of pollution control facility or other facilities for building up a healthy environment	<ol style="list-style-type: none"> (1) Investment in environment protection equipment (2) Maintenance fees for the prevention equipment and wastewater treatment systems (3) Air pollution fee and water pollution fee (4) Costs of operational maintenance and, waste removal (5) Cost on storage vessels, recycling and transportation
Expense	NT\$ 517,510 thousand dollars

5.4.3 Reaction to the RoHS (Restriction of Hazardous Substances) Regulation

The Company's all products don't contain any material listed on the RoHS list. There's no effects caused to the Company's operation.

5.5 Labor Relation

5.5.1 The implementation of a complete set of employee welfare, education, training, retirement, as well as the conducts, rights and obligations established between the employer and worker

A. Labor Relation Operation

Over fifty years of operation, Uni-President has believed in harmonious labor- employer relation as well as agreed on a mutual benefit for employer and workers.

The Company would like to practice the followings:

1. Improve the rationalization of personnel system

To strongly support the organization unification, rational disposition of human resources, attraction and retention of talents with good pay, promotion scheme and cultivation of international talents for higher personnel productivity.

2. Carry out employee career enrichment plan

To assist employee in planning his career life, and to carry out the plan in the course of working experiences, work requirements, educational training and performance evaluation, making sure the worker's expectation is in line with organizational needs.

3. Provide better employee welfare

To make food, clothes, accommodations, transportation, education and entertainment easier to reach in workers' daily lives, including the supplies of dormitories, delicious but inexpensive meals, health check-ups, and employee fringe. We hope to create a safe and nice working environment for the employees and to offer them the best welfare we can.

4. Better communication with labor union

The Company would maintain good communications within all channels in order to reach a common consensus and effectively build up workers' commitments to work. For example, we arrange regular meetings for workers and employers, so the employer can understand worker's needs and try to satisfy them as possible. On the other hand, representatives of labor unions are invited to attend business meetings and this provides opportunity for workers to be fully understood about corporate operation as well as express their opinions.

5. Concrete measures to improve employee welfare compared to previous year.

The Company has given the employee raise for five consecutive years. (In 2014, UPEC was listed as the component of Taiwan HC 100 Index) and established various regulations to provide full protection of employees' benefits in accordance with the Occupational Safety and Health Act.

B. The Retirement Program

In compliance with labor standards act and labor pension act, the company designed employee retirement system to provide relevant issues about retirement, including the qualification of applicants involving employees who have worked over 15 years and reached age 55, over 10 years and reached age 60, and over 25 years, and contribution at minimum 6% of employees' monthly salary into the

pension account based on employees' insurance level, as well as organization of pension supervisory committee to oversee the contribution and disbursement of the pension (in 2020, six meetings were held, 118 employees were retired under the old system with disbursement of NT\$367,350,130). To meet the pension for employees under the old system of labor standards act, the company contributes 15% of employees' monthly salaries to the pension account under the account of labor retirement supervision committee at Bank of Taiwan, while for pension applicable to employees under the new system of labor pension act, the company contributes 6% of the stated amount with respect to the labor pension level into employee's individual pension account at Bureau of Labor Insurance.

C. Protection of Workplace and Labor Safety

The principle of our occupational management is to construct a comfortable, safe and hygienic workplace for the labors, protect their safety, and adhere to the occupational environmental policy of “respecting lives, being disciplined by safety, undertake risk management, pollution prevention, audit & assistance, performance management, safety culture, and continuous improvement” in the attainment of “Zero Occupational Accident”.

On 1 December 2004, Uni-President Enterprises Corp. launched Occupational Health and Safety Assessment Systems 18001(OHSAS 18001) and by 2008, each Main Plant commenced OHSAS 18001 and TOSHMS system and acquired certificate from BSMI of ROC.

Each plant of Uni-President has acquired the certification of ISO 45001 (Food Safety Management System), CNS 45001 (Taiwan occupational safety and health management System) since Dec.16, 2019. The validity period for each plant is as follows. Yongkang General Factory 2019/12/30~2022/12/29; Xinshi General Factory 2020/1/9~2023/1/8; Taichung General Factory 2019/12/30~2022/12/29; Yangmei General Factory 2019/12/16~2022/12/15; Zhongli General Factory 2020/1/22~2023/1/21; Hukou Plant 2020/2/17~2023/2/16.

Our company pays much attention to the employees' safety and health, from the traffic safety during rush hour, pre-employed health check-up, periodic health examinations, safety propaganda, maintenance of machine and equipment, to the operational manual of employees in workplace, all are rigidly ruled and carried out. In the aspect of fire prevention and emergency exit, we would check the fire evacuation monthly, and carry out various emergency-response practices yearly. In addition, we would conduct the personnel first aid training to completely prevent the occurrences of the accidents. The management of labor safety and health would perform unscheduled safety and health checks, and supervisors of environmental health would audit and propagate environmental health and safety.

Recently, we have introduced the concept of detriment identification/risk management/safety checks, expecting to manage the employee safety effectively. In the aspect of contractors, all of the contractor's workers who work in the factory site of Uni-President Enterprises Corp. are regarded as Uni-President's employees and are demanded to obey the same safety and health rules to avoid possible loopholes in safety. Every year each main plant will conduct a contractor meeting to communicate and interact with each other. Environmental safety department, engineering department, and industrial unit would conduct safety check during the weekday and weekend and provide guidance and audit to avoid the occurrence of occupational incidents.

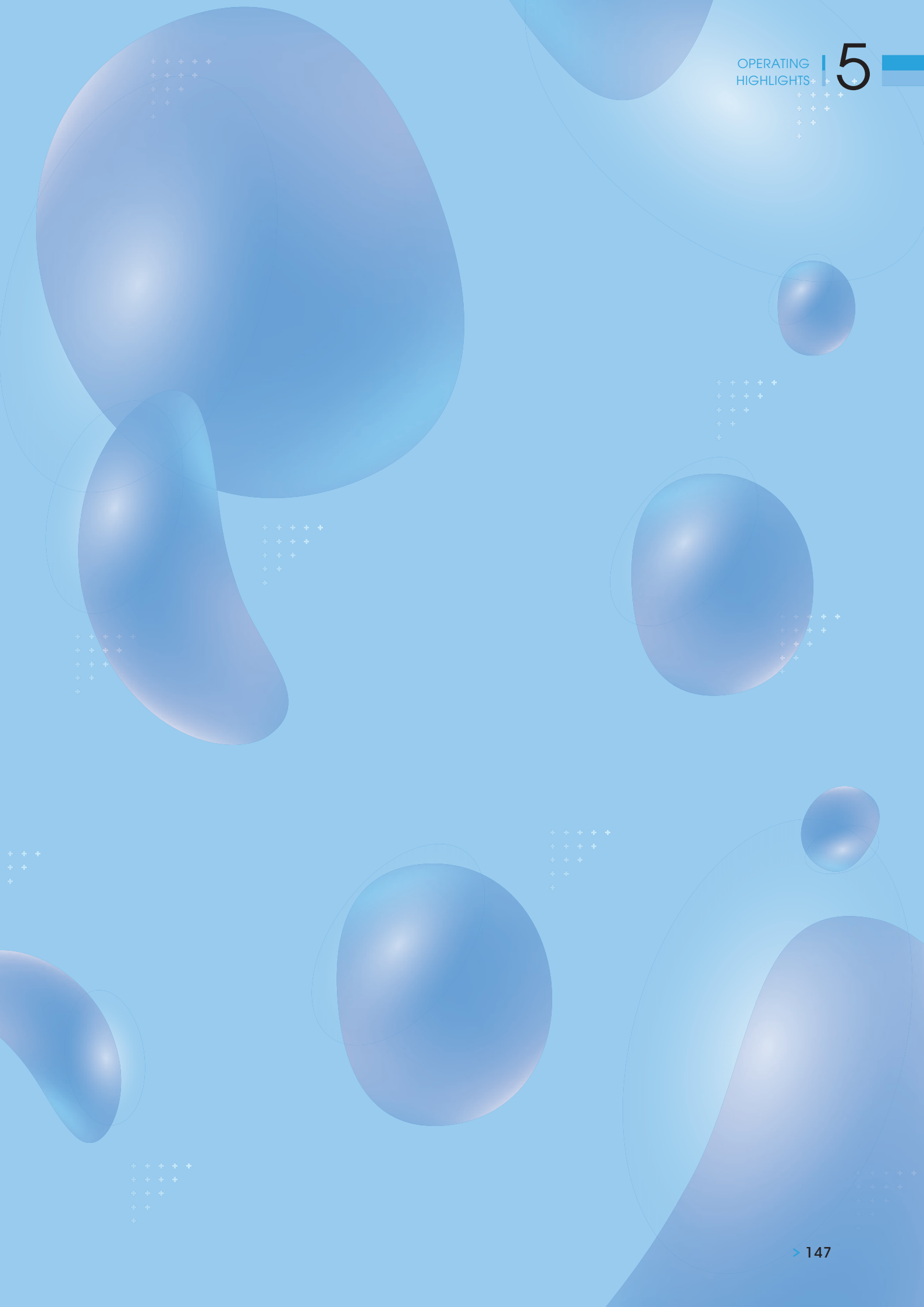
5.5.2 Estimated Losses from Labor Relation Conflicts during the Past Two years and the Future and our planned reaction: None.

5.6 Important Contracts

As of Mar. 31, 2021

Agreement	Counter party	Period	Major Contents	Restriction
OEM	Taiwan Hon Chuan Enterprise Co., Ltd.	2014.01.01~ 2023.12.31	PET Tea Beverage Manufacture for UPEC	<ol style="list-style-type: none"> When there are changes in costs of water, electricity, fuel, wages, or other factors, both parties agree to reconcile the OEM expense accordingly. UPEC guarantees an annual PET order of 6 million cases, an annual TR order of 70 million packs, and forms a ten-year partnership with Hon Chuan company after mass production. Hon Chuan will serve as UPEC's exclusive OEM factory. If UPEC does not meet the order of average annual quantity, Hon Chuan can seek approval from UPEC to OEM for other companies' brands. However UPEC's order must be given top priority, making sure there's no shortage. Hon Chuan's OEM volumes are included in the sum of UPEC's annual volume.
OEM	Sun Ford Mfg. Inc.	2020.07.01~ 2021.06.30	Pudding manufacturing	<ol style="list-style-type: none"> The use of trademark is restricted on the packing label of OEM product. Protect the trade secrets.
OEM	TTET Union Corp.	2021.01.01~ 2021.12.31	OEM Contract	<ol style="list-style-type: none"> The use of trademark is restricted on the packing label of OEM product. Protect the trade secrets.
Cooperation Agreement	Nissin Food Products Co., Ltd.	2021.01.01~ 2021.12.31	Technical Cooperation Agreement	Authorization
Term Loan	Taipei Fubon Bank	2021.02.09~ 2023.02.09	Facility amount NT\$ 500 million	None
Term Loan	Cathy United Bank	2020.01.31~ 2022.12.31	Facility amount NT\$ 800 million	None
Term Loan	KGI Bank	2020.04.14~ 2022.04.14	Facility amount NT\$ 1,000 million	None
Term Loan	Bank SinoPac	2020.06.30~ 2022.06.30	Facility amount NT\$ 1,000 million	None
Term Loan	Bank of China	2020.07.04~ 2022.07.04	Facility amount NT\$ 5,000 million	None
Term Loan	Bank of Communications	2020.05.20~ 2022.05.20	Facility amount USD\$ 150 million	None

Agreement	Counter party	Period	Major Contents	Restriction
Term Loan	Mizuho Bank, Ltd.	2020.07.15~ 2022.07.15	Facility amount USD\$ 200 million	None
Term Loan	Sumitomo Mitsui Banking Corporation	2020.10.26~ 2022.10.26	Facility amount NT\$ 4,000 million	None
Term Loan	The Bank of Tokyo- Mitsubishi UFJ, Ltd.	2020.04.07~ 2022.04.07	Facility amount NT\$ 1,000 million	None
Term Loan	Banco Bilbao Vizcaya Argentaria	2020.03.31~ 2022.03.31	Facility amount USD\$ 80 million	None



6



FINANCIAL INFORMATION

6.1 Five-Year Financial Summary

6.1.1 Financial information-IFRS

A. Condensed non-consolidated balance sheet- IFRS

Unit: NT\$1,000

Item	Year	Financial information for the most recent five years				
		2016	2017	2018	2019	2020
Current assets		\$12,581,586	\$7,021,621	\$7,198,163	\$7,420,928	\$7,473,319
Fixed assets machinery and equipment (Note 1)		21,326,609	21,543,133	21,720,278	21,278,580	21,503,654
Intangible assets		-	-	-	138,195	124,141
Other assets		119,959,745	149,380,310	146,677,172	151,921,967	158,929,852
Total assets		153,867,940	177,945,064	175,595,613	180,759,670	188,030,966
Current liabilities	Before distribution	11,789,769	15,375,995	16,235,958	16,391,178	20,490,742
	After distribution	23,722,001	46,627,080	30,440,997	30,596,217	(Note 3)
Non-current Liabilities		47,672,324	42,493,792	53,005,142	55,952,148	53,096,205
Total liabilities	Before distribution	59,462,093	57,869,787	69,241,100	72,343,326	73,586,947
	After distribution	71,394,325	89,120,872	83,446,139	86,548,365	(Note 3)
Capital		56,820,154	56,820,154	56,820,154	56,820,154	56,820,154
Capital reserve		3,900,138	3,916,160	3,896,504	3,897,742	3,664,464
Retained earnings	Before distribution	35,508,754	63,046,237	49,472,225	54,692,940	62,057,606
	After distribution	23,576,522	31,795,152	35,267,186	40,487,901	(Note 3)
Other equity		(1,823,199)	(3,707,274)	(3,834,370)	(6,994,492)	(8,098,205)
Treasury stock		-	-	-	-	-
Total equity	Before distribution	94,405,847	120,075,277	106,354,513	108,416,344	114,444,019
	After distribution	\$82,473,615	\$88,824,192	\$92,149,474	\$94,211,305	(Note 3)

Note 1: Fixed assets machinery and equipment consists of property, plant and equipment, investment property and prepayments for business facilities.

Note 2: Interest expense capitalized for non-consolidated statements of 2016: NTD15,170,000 ; 2017: NTD 7,598,000 ; 2018:NTD9,442,000 ; 2019:NTD5,670,000 ; 2020:NTD 4,618,000;.

Note 3: Pending Shareholders' Meeting Resolution.

B. Condensed consolidated balance sheet- IFRS

Unit: NT\$1,000

Item	Year	Financial information for the most recent five years					As of March 31, 2021 (Note 1)
		2016	2017	2018	2019	2020	
Current assets		\$139,819,001	\$174,909,878	\$171,566,867	\$162,827,597	\$168,053,800	\$167,921,093
Fixed assets machinery and equipment (Note 2)		167,248,173	162,416,785	155,376,609	148,195,715	145,564,283	143,594,585
Intangible assets		2,569,940	12,026,147	11,708,388	19,241,450	18,667,500	18,200,314
Other assets		68,948,351	65,302,644	68,498,222	147,190,511	163,052,909	169,362,518
Total assets		378,585,465	414,655,454	407,150,086	477,455,273	495,338,492	499,078,510
Current liabilities	Before distribution	140,997,934	140,208,164	146,567,709	152,367,805	162,339,539	162,765,664
	After distribution	152,930,166	171,459,249	160,772,748	166,572,844	(Note 3)	(Note 3)
Non current liabilities		84,887,265	83,147,096	90,281,543	151,082,163	152,400,360	148,783,821
Total liabilities	Before distribution	225,885,199	223,355,260	236,849,252	303,449,968	314,739,899	311,549,485
	After distribution	237,817,431	254,606,345	251,054,291	317,655,007	(Note 3)	(Note 3)
Capital		56,820,154	56,820,154	56,820,154	56,820,154	56,820,154	56,820,154
Capital reserve		3,900,138	3,916,160	3,896,504	3,897,742	3,664,464	3,351,563
Retained Earnings	Before distribution	35,508,754	63,046,237	49,472,225	54,692,940	62,057,606	67,450,088
	After distribution	23,576,522	31,795,152	35,267,186	40,487,901	(Note 3)	(Note 3)
Other equity		-1,823,199	-3,707,274	-3,834,370	-6,994,492	-8,098,205	-8,126,080
Treasury stock		-	-	-	-	-	0
Equity attributable to owners of the parent		94,405,847	120,075,277	106,354,513	108,416,344	114,444,019	119,495,725
Non-controlling interest		58,294,419	71,224,917	63,946,321	65,588,961	66,154,574	68,033,300
Total equity	Before distribution	152,700,266	191,300,194	170,300,834	174,005,305	180,598,593	187,529,025
	After distribution	\$140,768,034	\$160,049,109	\$156,095,795	\$159,800,266	(Note 3)	(Note 3)

Note 1: Financial information regarding the first quarter of 2021 follows IFRS and has been verified by independent auditors.

Note 2: a. Fixed assets machinery and equipment consists of property, plant and equipment, investment property and prepayments for business facilities.

b. Interest expense capitalized for consolidated statements of 2016: NTD 219,141,000; 2017: NTD 90,280,000; 2018: NTD 68,627,000; 2019: NTD 51,943,000 ; 2020: NTD 5,225,000; 2021Q1: NTD 1,220,000.

Note 3: Pending Shareholders' Meeting Resolution.

C. Condensed non-consolidated income statement-IFRS

Unit: NT\$1,000

Item	Year	Financial information for the most recent five years				
		2016	2017	2018	2019	2020
Revenue		\$38,919,076	\$39,283,077	\$38,940,338	\$40,771,379	\$41,870,944
Gross Profit		11,532,739	11,565,665	11,891,046	12,730,359	13,194,833
Operating Profit		2,016,406	1,057,046	2,290,326	2,482,643	2,692,618
Non-Operating Income (Expenses)		13,156,824	39,064,632	16,008,018	17,234,478	19,473,170
Net Income Before Tax		15,173,230	40,121,678	18,298,344	19,717,121	22,165,788
Net Income from Continuing Operations		14,526,719	39,844,853	17,442,022	19,007,255	21,542,407
Income (or Loss) from Discontinued Operations		-	-	-	-	-
Net Income (Loss)		14,526,719	39,844,853	17,442,022	19,007,255	21,542,407
Other Comprehensive Income (Loss) (After-Tax)		(5,036,053)	(2,259,213)	(195,068)	(2,744,976)	(1,076,415)
Total Comprehensive Income (Losses)		9,490,666	37,585,640	17,246,954	16,262,279	20,465,992
Earnings per Share (NT\$)(Note)		\$2.56	\$7.01	\$3.07	\$3.35	\$3.79

Note : Based on weighted average number of outstanding shares during each year.

D. Condensed consolidated income statement-IFRS

Unit: NT\$1,000

Item \ Year	Financial information for the most recent five years					As of March 31, 2021 (Note 1)
	2016	2017	2018	2019	2020	
Revenue	\$413,364,315	\$399,860,953	\$431,445,520	\$447,977,703	\$447,319,979	\$115,462,004
Gross Profit	137,650,097	132,740,671	145,284,867	153,963,105	154,030,256	39,139,935
Operating Profit	21,091,066	22,357,075	26,986,409	29,627,640	29,783,891	7,425,912
Non-Operating Income (Expenses)	9,411,276	54,130,550	8,321,741	6,769,630	8,654,130	2,080,044
Net Income Before Tax	30,502,342	76,487,625	35,308,150	36,397,270	38,438,021	9,505,956
Net Income from Continuing Operations	23,675,436	59,965,087	26,945,173	28,483,554	30,800,665	7,798,508
Income (or Loss) from Discontinued Operations	-	-	-	-	-	-
Net Income (Loss)	23,675,436	59,965,087	26,945,173	28,483,554	30,800,665	7,798,508
Other Comprehensive Income (Loss) (After-Tax)	(7,487,603)	(1,947,715)	(1,369,912)	(3,499,827)	(449,326)	(120,678)
Total Comprehensive Income (Losses)	16,187,833	58,017,372	25,575,261	24,983,727	30,351,339	7,677,830
Net Income Attributable to the Parent	14,526,719	39,844,853	17,442,022	19,007,255	21,542,407	5,404,508
Net Income Attributable to Non-Controlling Interests	9,148,717	20,120,234	9,503,151	9,476,299	9,258,258	2,394,000
Total Comprehensive Income Attributable to the Parent	9,490,666	37,585,640	17,246,954	16,262,279	20,465,992	5,364,607
Total Comprehensive Income Attributable to Non-Controlling Interests	6,697,167	20,431,732	8,328,307	8,721,448	9,885,347	2,313,223
Earnings per Share (NT\$) (Note 2)	\$2.56	\$7.01	\$3.07	\$3.35	\$3.79	\$0.95

Note 1: Financial information regarding the first quarter of 2021 follows IFRS and has been verified by independent auditors.

Note 2: Based on weighted average number of outstanding shares during each year.

6.1.2 Auditors' Opinions from 2016 to 2020

Item \ Year	2016	2017	2018	2019	2020
Auditing Firm	Pricewaterhouse Coopers	Pricewaterhouse Coopers	Pricewaterhouse Coopers	Pricewaterhouse Coopers	Pricewaterhouse Coopers
Auditors' Opinion	Unqualified	Unqualified	Unqualified	Unqualified	Unqualified

6.2 Five-Year Financial Analysis

(1) Financial Analysis-IFRS (non-consolidated)

Item (Note 2)		Financial information for the most recent five years				
		2016	2017	2018	2019	2020
Financial Structure	Debt to Assets Ratio(%)	38.64	32.52	39.43	40.02	39.14
	Long-Term Capital to Fixed Assets, Machinery and equipment Ratio (%)	666.20	754.62	733.69	772.46	779.12
Liquidity	Current Ratio (%)	106.72	45.67	44.33	45.27	36.47
	Quick Ratio (%)	86.91	32.91	32.00	31.72	25.42
	Interest Coverage	30.57	86.65	42.09	39.79	49.18
Operating Performance	Accounts Receivable Turnover (times)	8.58	8.78	8.96	8.96	9.06
	Average Collection Days	42.54	41.57	40.74	40.74	40.29
	Inventory Turnover (times)	12.46	13.52	14.25	13.77	13.20
	Accounts Payable Turnover (times)	18.77	20.73	19.68	18.75	19.30
	Average Inventory Turnover Days	29.29	27.00	25.61	26.51	27.65
	Fixed Assets, Machinery and equipment Turnover (times)	1.85	1.83	1.80	1.90	1.96
	Total Assets Turnover (times)	0.25	0.24	0.22	0.23	0.23
Profitability	ROA (%)	9.77	24.30	10.12	10.94	11.92
	ROE (%)	15.23	37.15	15.41	17.70	19.33
	Pre-tax profit to Paid-in Capital Ratio (%)	26.70	70.61	32.20	34.70	39.01
	Net Margin (%)	37.33	101.43	44.79	46.62	51.45
	EPS (NT\$) (Note 3)	2.56	7.01	3.07	3.35	3.79
Cash Flow	Cash Flow Ratio (%)	102.74	76.73	137.35	76.76	69.75
	Cash Flow Adequacy (%)	88.94	82.31	78.38	79.46	80.57
	Cash Flow Reinvestment Ratio (%)	0.47	(0.07)	(5.03)	(0.88)	0.05
Leverage	Operating Leverage	11.14	21.36	9.59	9.13	8.69
	Financial Leverage	1.30	1.81	1.25	1.25	1.20

Please explain the reasons for changes in financial ratios over the past two years:

■ Interest Coverage: Increase in "Earnings before Interest and Taxes" in 2020.

■ Cash Flow Reinvestment Ratio (%): Increase in "Cash Provided by Operating Activities" in 2020.

(2) Financial Analysis-IFRS (consolidated)

Item (Note 2)		Year	Financial information for the most recent five years					As of Mar 31, 2021 (Note 1)
		2016	2017	2018	2019	2020		
Financial Structure	Debt to Assets Ratio(%)	59.67	53.87	58.17	63.56	63.54	62.42	
	Long-Term Capital to Fixed Assets, Machinery and equipment Ratio (%)	142.06	168.98	167.71	219.36	228.76	234.21	
Liquidity	Current Ratio (%)	99.16	124.75	117.06	106.86	103.52	103.17	
	Quick Ratio (%)	74.42	99.25	90.07	79.56	77.08	76.64	
	Interest Coverage	12.86	41.39	23.74	14.48	16.69	38.29	
Operating Performance	Accounts Receivable Turnover (times)	23.00	23.14	24.36	24.46	24.58	6.30	
	Average Collection Days	15.87	15.77	14.98	14.92	14.84	14.29	
	Inventory Turnover (times)	8.24	8.29	8.27	7.86	7.50	1.93	
	Accounts Payable Turnover (times)	8.87	8.34	8.36	8.32	8.04	2.11	
	Average Inventory Turnover Days	44.29	44.02	44.13	46.43	48.66	46.63	
	Fixed Assets, Machinery and equipment Turnover (times)	2.37	2.43	2.72	2.95	3.05	0.79	
	Total Assets Turnover (times)	1.06	1.01	1.05	1.01	0.92	0.24	
Profitability	ROA (%)	6.54	15.44	6.83	6.89	6.73	1.69	
	ROE (%)	15.35	34.86	14.90	16.55	17.37	4.40	
	Pre-tax profit to Paid-in Capital Ratio(%)	53.68	134.61	62.14	64.06	67.65	16.73	
	Net Margin (%)	5.73	15.00	6.25	6.36	6.89	6.75	
	EPS (NT\$) (Note 3)	2.56	7.01	3.07	3.35	3.79	0.95	
Cash Flow	Cash Flow Ratio(%)	39.38	33.14	29.40	38.64	38.02	0.79	
	Cash Flow Adequacy (%)	122.45	129.78	134.07	156.17	158.94	158.94	
	Cash Flow Reinvestment Ratio (%)	11.69	8.23	2.87	11.14	11.42	0.98	
Leverage	Operating Leverage	14.88	13.62	12.23	11.72	11.76	12.37	
	Financial Leverage	1.12	1.08	1.06	1.09	1.09	1.08	
Please explain the reasons for changes in financial ratios over the past two years: NA								

Note 1: All financial information above was audited by CPA.

Note 2: The calculation formula of financial analysis:

1. Capital Structure Analysis

(1) Debt ratio = Total Liabilities / Total Assets

(2) Long-term fund to fixed assets ratio= (Shareholders' Equity + Long-term Liabilities) / Net Properties

2. Liquidity Analysis

(1) Current ratio = Current Assets / Current Liabilities

(2) Quick ratio = (Current Assets – Inventories - Prepaid Expenses) / Current Liabilities

(3) Times interest earned = Earnings before Interest and Taxes / Interest Expenses

3. Operating Performance Analysis

(1) Average collection turnover = Net Sales / Average Trade Receivables

(2) Average collection days = 365 / Receivables Turnover rate

(3) Average inventory turnover = Cost of Sales / Average inventory

(4) Average inventory turnover days = 365 / Inventory Turnover rate

(5) Average payment turnover = Cost of Sales / Average Trade Payables

(6) Fixed assets turnover = Net Sales / Average Net Properties

(7) Total assets turnover = Net Sales / Average Total Assets

4. Profitability Analysis

(1) Return on total assets = {Net Income + Interest Expenses * (1 - Effective tax rate)} / Average Total Assets

(2) Return ratio on stockholders' equity = Net Income / Average Shareholders' Equity

(3) Operating income to paid-in capital = Operating Income / Capital

(4) Pre-tax income to paid-in capital = Income before tax/ Capital

(5) Net income to net sales = Net Income / Net Sales

(6) Earnings per share = (Net Income – Preferred Stock Dividend) / Weighted Average Number of Share Outstanding

5. Cash Flow

(1) Cash flow ratio = Net Cash Provided by Operating Activities / Current Liabilities

(2) Cash Flow Adequacy Ratio = Five-year sum of cash from operations / Five-year sum of capital expenditures, inventory additions, and cash dividends.

(3) Cash flow reinvestment ratio = (Cash Provided by Operating Activities - Cash Dividends) / (Gross Plant + Investment + Other Assets + Working Capital)

6. Leverage

(1) Operating leverage = (Net Sales - Variable Cost) / Income from Operations

(2) Financial leverage = Income from Operations / (Income from Operations - Interest Expenses)

7. Fixed assets machinery and equipment consists of property, plant and equipment, investment property and prepayments for business facilities.

Note 3: Based on weighted average number of outstanding shares during each year.

6.3 Audit Committee's Review Report

Audit Committee's Review Report (Translated from Chinese)

I hereby state as following:

This proposal is the presentation by the Board of Directors of the Company's 2020 Business Report, Financial Statements, and the Profit Allocation Proposal. Of these items, the Financial Statements have been audited by external auditors Lin, Tzu-Yu and Lin, Yung-Chih 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:

2021 General Shareholders' Meeting of Uni-President Enterprises Corporation.

Uni-President Enterprises Corporation

Chairman of the Audit Committee: Chao-Tang Yue

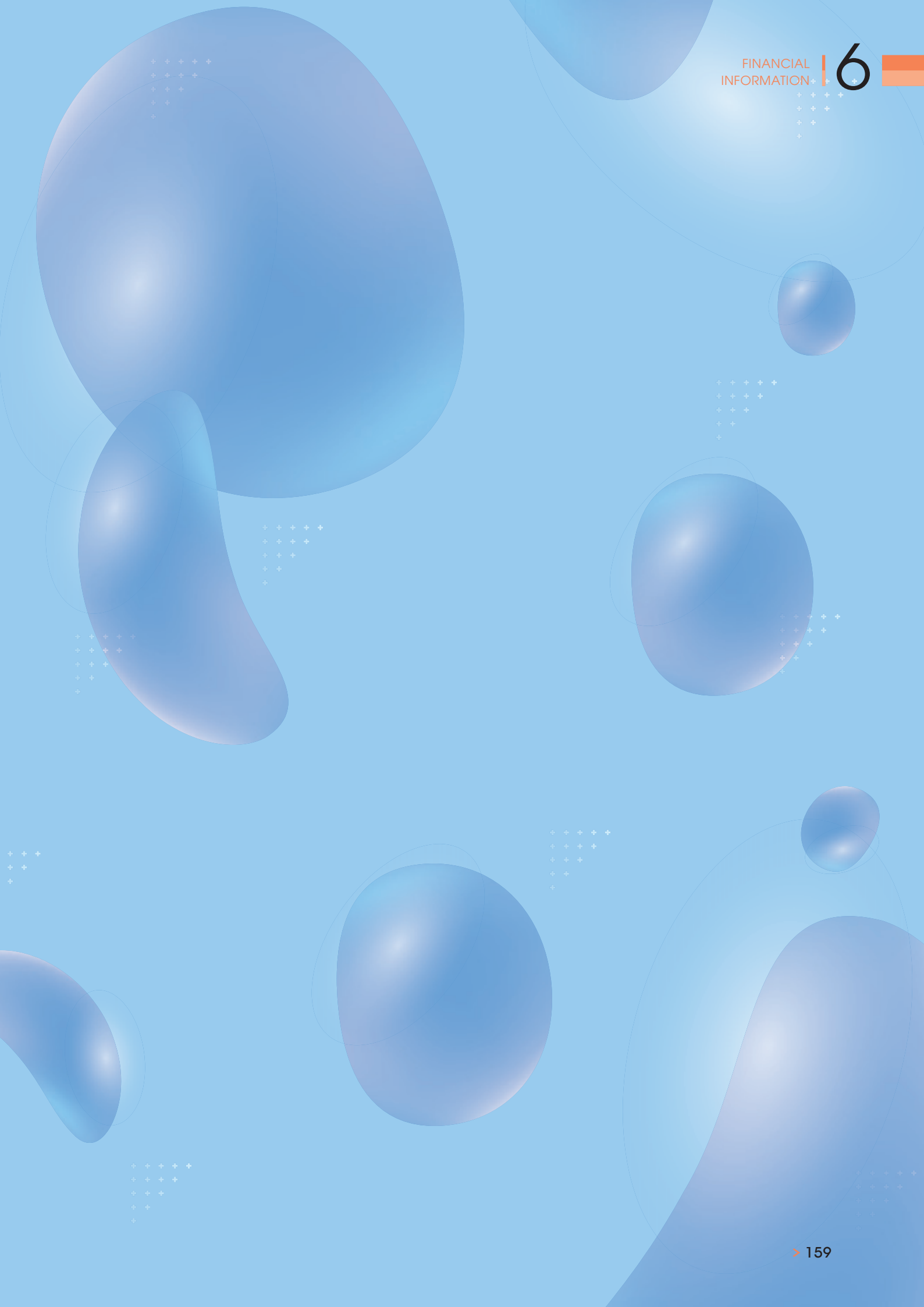
May 10, 2021

6.4 Non-consolidated financial statements and report of independent accountants: Please refer to Page 249.

6.5 Consolidated financial statements and report of independent accountants: Please refer to Page 359.

6.6 Financial Difficulties

The Company should disclose the financial impact to the Company and its affiliated companies have incurred any financial or cash flow difficulties from Jan. 1, 2020 through until Mar. 31, 2021 : None.



7



REVIEW OF FINANCIAL CONDITIONS, OPERATING RESULTS, AND RISK MANAGEMENT



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7.1 Analysis of Financial Status

7.1.1 Financial position analysis using “Non-Consolidated” financial statements

Unit: NT\$ thousands

Item	Year	2020	2019	Difference	
					%
Current Assets		\$7,473,319	\$7,420,928	\$52,391	0.71
Funds and Investments		157,438,663	150,282,796	7,155,867	4.76
Fixed Assets		21,503,654	21,278,580	225,074	1.06
Intangible Assets		124,141	138,195	(14,054)	(10.17)
Other Assets		1,491,189	1,639,171	(147,982)	(9.03)
Total Assets		188,030,966	180,759,670	7,271,296	4.02
Current Liabilities		20,490,742	16,391,178	4,099,564	25.01
Long-term Liabilities		48,400,000	50,829,211	(2,429,211)	(4.78)
Other Liabilities		4,696,205	5,122,937	(426,732)	(8.33)
Total Liabilities		73,586,947	72,343,326	1,243,621	1.72
Capital		56,820,154	56,820,154	0	0.00
Capital Reserve		3,664,464	3,897,742	(233,278)	(5.98)
Retained Earnings		62,057,606	54,692,940	7,364,666	13.47
Other Equity		(8,098,205)	(6,994,492)	(1,103,713)	15.78
Total Stockholders' Equity		\$114,444,019	\$108,416,344	\$6,027,675	5.56

A. Explanation for variance (if the variation is 20 % or more):

Increase in current liabilities is due to the increase in the issuance amount in CP.

B. Effect of said changes on the Company: The aforementioned changes did not affect the Company significantly.

C. Future response plans: Not applicable.

7.1.1 Financial position analysis using “Consolidated” financial statements

Unit: NT\$ thousands

Item	Year	2020	2019	Difference	
					%
Current Assets		\$168,053,800	\$162,827,597	\$5,226,203	3.21
Funds and Investments		62,877,232	51,688,443	11,188,789	21.65
Fixed Assets		145,564,283	148,195,715	(2,631,432)	(1.78)
Intangible Assets		18,667,500	19,241,450	(573,950)	(2.98)
Other Assets		100,175,677	95,502,068	4,673,609	4.89
Total Assets		495,338,492	477,455,273	17,883,219	3.75
Current Liabilities		162,339,539	152,367,805	9,971,734	6.54
Long-term Liabilities		57,297,395	60,399,823	(3,102,428)	(5.14)
Other Liabilities		95,102,965	90,682,340	4,420,625	4.87
Total Liabilities		314,739,899	303,449,968	11,289,931	3.72
Capital		56,820,154	56,820,154	0	0.00
Capital Reserve		3,664,464	3,897,742	(233,278)	(5.98)
Retained Earnings		62,057,606	54,692,940	7,364,666	13.47
Other Equity interest		(8,098,205)	(6,994,492)	(1,103,713)	15.78
Non-controlling interest		66,154,574	65,588,961	565,613	0.86
Total Stockholders' Equity		\$180,598,593	\$174,005,305	\$6,593,288	3.79

A. Explanation for variance (if the variation is 20 % or more):

- a. Increase in funds and investments is due to increase of the term deposit over 1 year of Uni-President Enterprises (China) Investment Co., Ltd..

B. Effect of said changes on the Company: The aforementioned changes did not affect the Company significantly.

C. Future response plans: Not applicable.

7.2 Analysis of Operation Results

A. Operating results analysis (non- consolidated)

Unit: NT\$ thousands

Item	Year	2020	2019	Difference	
					%
Net Sales		\$41,870,944	\$40,771,379	\$1,099,565	2.70
Cost of Sales		(28,676,111)	(28,041,020)	635,091	2.26
Gross Profit		13,194,833	12,730,359	464,474	3.65
Operating Expenses		(10,502,215)	(10,247,716)	254,499	2.48
Operating Income		2,692,618	2,482,643	209,975	8.46
Non-operating Income and Gains		19,473,170	17,234,478	2,238,692	12.99
Income before income tax		22,165,788	19,717,121	2,448,667	12.42
Income tax benefit (expense)		(623,381)	(709,866)	(86,485)	(12.18)
Net income		\$21,542,407	\$19,007,255	\$2,535,152	13.34

A. Explanation for variance (if the variation is 20 % or more): not applicable.

B. Estimated Sales Quantities :

The target volumes by product categories in 2021 are as follows: foodstuff 216 kilotons, instant noodle 18.19million packs, beverage 47,958 thousand cartons, dairy products 292million tons, soy sauce 28 thousand cartons, bread 281 million packs and others such as frozen food, meat products and health products 60 thousand cartoons.

B. Operating results analysis (consolidated)

Unit: NT\$ thousands

Item	Year	2020	2019	Difference	
					%
Net Sales		\$447,319,979	\$447,977,703	(\$657,724)	(0.15)
Cost of Sales		(293,289,723)	(294,014,598)	(724,875)	(0.25)
Gross Profit		154,030,256	153,963,105	67,151	0.04
Operating Expenses		(124,246,365)	(124,335,465)	(89,100)	(0.07)
Operating Income		29,783,891	29,627,640	156,251	0.53
Non-operating Expenses and Losses		8,654,130	6,769,630	1,884,500	27.84
Income before income tax		38,438,021	36,397,270	2,040,751	5.61
Income tax benefit (expense)		(7,637,356)	(7,913,716)	(276,360)	(3.49)
Net income		\$30,800,665	\$28,483,554	\$2,317,111	8.13

a. Explanation for variance (if the variation is 20 % or more):

Increase in non-operating expenses and losses is due to the gains from redemption of mutual fund by President International Trade and Investment Corp. and Cayman President Holdings Ltd, and recognized gains from investment of President Holdings Ltd.

7.3 Analysis of Cash Flow

7.3.1 Cash Flow Analysis for the Current Year

Unit: NT\$ thousands

Cash and Cash Equivalents, Beginning of Year (1)	Net Cash Flow from Operating Activities (2)	Cash Outflow (3)	Cash Surplus (Deficit) (1)+(2)-(3)	Leverage of Cash Deficit	
				Investment Plans	Financing Plans
67,714	14,291,555	14,288,346	70,923	NA	NA

- a. **Operating activities: Operating cash inflow was due to the increase in dividend income**
- b. **Investment activities: The net cash inflow from investment activities was due to increase in cash paid for acquisition of property, plant and equipment.**
- c. **Financing activities: The net cash outflow from financing activities was due to decrease in long-term borrowings.**

7.3.2 Remedy for Cash Deficit and Liquidity Analysis : Not applicable to UPEC

7.3.3 Cash Flow Analysis for the Coming Year

Estimated Cash and Cash Equivalents, Beginning of Year (1)	Estimated Net Cash Flow from Operating Activities (2)	Estimated Cash Outflow (Inflow) (3)	Cash Surplus (Deficit) (1)+(2)-(3)	Leverage of Cash Surplus (Deficit)	
				Investment Plans	Financing Plans
70,923	12,750,034	20,712,291	(7,891,334)	NA	Loan or Issuing corporate bond

It is expected that in year 2021, profits will grow steadily and cash dividend in subsidiaries will be distributed as planned. However there will be increasing payout of cash dividends and payment for syndicated loans that lead to a cash deficit in the next year.

7.4 Major Capital Expenditure

7.4.1 Major Capital Expenditure and its Source of Capital

Unit: NT\$ thousands

Project	Actual or Planned Source of Capital	Actual or Planned Date of Completion	Total Capital	Actual or Expected Capital Expenditure		
				Before 2019(inclu.)	2020	2021
The industrial safety on sterilization area at second floor of Sinshih 1st Dairy factory	Retained earnings	2020/08	200,846	192,685	8,161	-
The improvement for wastewater treatment facility	Retained earnings	2021/03	116,714	93,711	22,766	237
The production line for Tetra Pak-375 ml	Retained earnings	2021/10	78,973	76,103	1,870	1,000
Finished barrels and valves system of CT17~CT22 replacement	Retained earnings	2020/12	60,156	59,250	906	-
Reinforced the structure of factory building at Food Plant	Retained earnings	2021/12	49,000	2,517	34,486	11,997
National land in Yannan section	Retained earnings	2020/03	78,461	-	78,461	-
Land purchase in Tree Valley Park in Sinshih District, Tainan.	Retained earnings	2023/07	1,895,370	-	376,339	768,614
Daying Section in Sinshih District, Tainan (Land serial no.1101)	Retained earnings	2020/08	252,582	-	252,582	-
Yannan Section in Yongkang District (Land serial no.78 & 203)	Retained earnings	2020/08	122,618	-	122,618	-

7.4.2 Expected Benefits

A. Estimated Increase of Production, Sales, and Gross Profits

Unit: NT\$ thousands

Year	Item	Quantity of Production	Quantity of Sales	Amount of Sales	Gross Profit
Yearly	The producing line for Tetra Pak-375 ml	1,141,000 cases	1,079,000 cases	202,885	80,082
Yearly	Finished barrels and valves system of CT17~CT22 replacement	3,166,000 cases	3,163,000 cases	856,207	364,899

B. Other Benefits (e.g. Product Quality, Anti-Pollution, Cost Reduction and etc.)

- (1) Improve the efficiency of wastewater treatment system in Sinshih general plant after its long-term use.
- (2) Purchase of land could save on rent.
- (3) We acquired land of Tainan Sinshih Tree Valley Park to construct a warehouse for Group's storage and logistic operation.

7.5. Latest investment policy, major causes of profits and losses, and improvement plans for upcoming year

(1) Investment Policy and Operating Profits

Food-related business is the core of company's investment policy. We keep putting efforts in building up brand image and bringing out better taste and quality of products to strengthen pricing power and increase overall added value, hence become a company that embodies morality, branding and taste. Mainland China and Asian market remain the attention for our business development. We refine organizational structure, conduct and discipline internally to form a virtuous cycle with distribution rhythm and pace, accompanied by widening Asian layout, we are able to seize the growth dynamics and succeed in Asian food industry.

Net income of the company was NT\$21,542 million in 2020, an increase of NT\$2,535 million from NT\$19,007 million in 2019. Under the equity method, the company's net income of subsidiaries, affiliates, and joint ventures recognized was NT\$16,836 million, an increase of NT\$2,277 million from NT\$19,113 million in 2019, which was mainly due to the value marketing strategy and stable profit of investment.

In 2020, Uni-President China Holdings Ltd. generated net profit of RMB 1,626 million with an increase of RMB 260 million at growth rate of 19.0%, which was majorly driven by the growth of revenue and progressive brand building with well-controlled selling expenses.

In 2020, President Chain Store Corp. generated net profit of NT\$10.238 billion with a decrease of NT\$305 million at declining rate of 2.9%, which was mainly affected by the decrease of profit from Philippines 7-ELEVEN due to the national lockdown of COVID-19 outbreak in Philippines. However 7-ELEVEN Taiwan's revenue and operating income still grew steadily.

(2) Investment Plans for Coming Year

Presently there is no clear investment plan.

7.6 Analysis of Risk Management

7.6.1 Risk management policy and organizational structure

In 2020, the board of director approved the company's risk management policy to formulate and implement risk management policy for each risk covering the management objectives, organizational structure, attribution of authority and responsibility, and risk management procedures, in order to effectively identify, measure, and control each risk within an acceptable risk level.

7.6.2 Effects of changes of interest rate, foreign exchange and inflation on corporate finance and our reaction

(1) Interest rate

Item	Year 2020 (TWD in thousand ; %)
Interest Expenses	456,062
Interest Expenses to Net Sales	1.09%
Interest Expenses to Pre-Tax Income	2.06%

In 2020, the coronavirus pandemic caused global economic prospects to deteriorate drastically and international financial markets to fluctuate violently. Major economies adopted an extremely accommodative monetary policy and announced expansionary fiscal policy to shore up economic growth, and the U.S. Federal Reserve urgently cut interest rates to 0-0.25%. Also, the central bank of Taiwan lowered benchmark rate by 25 basis points to 1.125%. For the economic outlook, the spread of COVID-19 vaccines and loose monetary policy will power a stronger global economic recovery. However, the global outlook remains highly uncertain before the disease is controlled. The company will observe the influence in all aspects and adopt multiple financing instruments to control the financing cost within a relatively reasonable range.

(2) Foreign exchange

Item	Year 2020 (TWD in thousand ; %)
Net Foreign exchange gain/loss	44,314
Net Foreign exchange gain/loss to net sales	0.11%
Net Foreign exchange gain/loss to net income	0.20%

In 2020, the U.S. Federal Reserve cut benchmark interest rate to a target range of 0% to 0.25% and launched a massive quantitative easing program to help the economy from the effects of the coronavirus outbreak. The drop in the US dollar made the New Taiwan dollar appreciated about 5%. For this year, the spread of COVID-19 vaccines and loose monetary policy will power a stronger global economic recovery, so international institution rises global growth forecast. However, the exchange rate will fluctuate dramatically before the disease is controlled. Most of the company's imported materials are required to pay in USD. If the exchange rate of USD/TWD fluctuates dramatically, the company's purchasing costs will suffer from the exchange rate risk. Under the proper hedging policy, the company used forward contracts to successfully minimize the native impact of the FX rate volatility during the whole year of 2020. For the USD denominated procurement, the company will continue to observe the currency trend

and operate conservatively by adopting proper hedging instruments to lock-in material cost and lower exchange rate risks.

(3) Inflation

2020 CPI in Taiwan decreased by 0.23%, and WPI decreased by 7.79%. These two indexes were affected by global economy, oil price, and fluctuation in raw materials. Fortunately, we were able to lessen the impacts in costs by strengthening inventory control. Our corresponding responses include: focus on high value-added business by optimizing product portfolio, stabilize marketing strategies, balanced channel management to strength our pricing capability and remain flexible to the market. Besides, continue to manage sources of raw material and inventory level, can effectively lower raw material fluctuation and effects to our company.

(4) Hedge accounting is not applied as transactions did not meet all criteria of hedge accounting.

7.6.3 Policies, Main Causes of Gain/loss and Action Plans with Respect to High-risk, High-leveraged Investment, Lending or Endorsement Guarantee, and Derivatives Transaction

(1) High-risk and high-leveraged investments

Our operation is based on food sales and never engages in high-risk and high-leveraged investments.

(2) Lending or Endorsement Guarantee

- a. The actions of lending and endorsement guarantee are all in compliance with “Procedure Governing the Lending of Capital to Others” and “Procedures for Endorsement and Guarantee”, and assessed and controlled by designated unit internally. Meanwhile, the auditing division of our company also establishes “Regulation Governing the Internal Control for Public Listing Company” according to the requirement of Financial Supervisory Committee and announces relevant policies for risk management and assessment.
- b. Up to December 31, 2020, the upper limit of our endorsement was NTD 114,444,019 thousand dollars; announced remaining endorsement guarantee was NTD 27,060,000 thousand dollars. Actual amount used was NTD 423,000 thousand dollars, which is NTD 584,000 thousand dollars less than NTD 1,007,000 thousand dollars in 2019. Apparently, it is a significant improvement. In the future, we will continue to control the actual amount used and keep it from increasing in the future.
- c. No lending to others in 2020.

(3) Derivative Transaction

- a. The actions of derivative transaction follow the “Procedures for Acquisition and Disposal of Assets”
- b. The Company would enter into USD forward and interest rate swap contracts to hedge the risks for our demands of USD currency and bank loans with floating interest rate.

7.6.4 Future Research & Development Projects and Corresponding Budget

Our product categories include dairy, beverage, instant foods, frozen foods, meat products, ice products, flour, edible oil and feed. Over the years, we have been devoted to the innovation and the introduction of the advanced technologies to our product development. These consistent efforts gradually build up our core food technology and the competitiveness and help to retain our leading position in Taiwan food industry. (Please refer to Research and Development Section for detail information.)

We continue to develop natural, fresh, healthy, and functional products and to increase consumer's awareness for a healthy diet. Moreover, to deal with the rapidly changing food market and short product life cycle, we have discovered and created many premium and innovative products through a set of product planning, research development, trial tests and marketing approaches. The estimated CRI budget is approximately NTD 458 million in 2021.

7.6.5 Effects of Changes in Policies and Regulations on Corporate Finance and Sales and our Reaction

We closely monitor and response to any government policies and laws changes, and adjust internal policies and operation accordingly. In 2020, the significant relevant changes of policies and regulations to our business are the labeling of origin of pork and edible parts, revision of inspection methods and labeling of food additives, and revision of pesticide residue standards. As a result, we hold the attitude of "Good better best, never let it rest", and sincerely protect food safety. Besides established "Food Safety Committee, Food Safety Center, food Safety Examination Building, to take part in supplier, raw material, production and food safety management.

7.6.6 Effects of Technology and Industrial Changes on Corporate Finance and Sales and our Reaction

The Company attaches great importance to the relationship between technology improvement and market trend, and endeavors to promote the application of information technology, including the initiation of Oracle Enterprise Resource Planning system (Oracle ERP) and development of online selling and billing system that are utilized by each regional distributor to grasp sales trends of products, improve customer satisfaction, response to customers' credit line and inventory on time. Through information-shared services, domestic and foreign enterprises improve their operational efficiency and reduce information hardware and software investment. Our collection of payment is streamlined through the application of money flow system and therefore reduces bad debt. Moreover, a data warehouse was constructed to gather company-wide data, information and knowledge for decision analysis and experience inheritance. Also, we establish information security system to strengthen security protection in order to ensure the confidentiality of company information and personal data. On March 2013, the information was approved with ISO/IEC 27001 certification, and continuously gets approval of the latest version of the certification. Moreover, we assisted manufacturing department to set up Manufacturing Executive System (MES) to assure correct feeding, and develop food traceability system to quickly trace food safety problems and prevent the impact of food safety incidents on consumers and the company. Food records are uploaded to public cloud to meet consumers' inquiries. Meanwhile, we set up video conferencing system, constructed nationwide Internet phone network, and built Internet VPN. Through effective utilization of human resources and information technology, we were able to deliver lower costs and enhance operating competitiveness.

The company establishes information security management system that construct four tier information security to manage documents. The system is regarded as the foundation of the operating procedure for information security management that conforms to the ISO/IEC 27001:2013 information security management standards, with effect from Apr. 16 2019 to Apr. 16 2022 and certified by notarized third-party. As of July 2012, the company outlined and announced information security policy, constructed information security management system and organized information security team in accordance with ISO 27001 to strengthen security protection and carry out security assessment for keeping the confidentiality, integrity, availability of company's information and protection of personal data.

The company executes security risk management regularly by following the procedures of information security risk assessment and operating management, identifies and analyzes the security risks and assesses their level. Once the level of risks exceeds acceptance, risk management and improvement measures will be applied to minimize risks. As of December 2020, there were no significant risks affecting the operation after risk assessment.

Due to stricter laws and higher standards, companies have to abandon cost-oriented management model to a high standard and food safety-oriented management model, in order to regain consumers' confidence. As a result, we continued to implement the policies of “adjust structure, stable growth, and value-added marketing” to strengthen pricing control and freshly made principles.

7.6.7 The Impact of the Changes of Corporate Image on Corporate Risk Management and our Action Plan

In addition to a developed corporate control system of food safety, industrial safety, environmental safety and informational security, principal of crisis management and contingency measures for prevention of typhoons, earthquakes, fires, casualties, and other natural or man-made disasters are clearly and completely detailed; especially for food safety crisis, handling for various crisis are draw up. When a crisis occurs, the mechanism shall be activated according to the powers and responsibilities. Meanwhile a "Reporting Center" is set up to coordinate the handling of major crises. Maintaining and enhancing a corporate image is a corporate mission as well as the cornerstone of sustainable development of the enterprises.

7.6.8 Anticipated Results and Risks of Acquisition

In response to the changes in consumer behavior and lifestyle, the company continues to search for innovation, transformation and growth in order to sustain our market leadership and achieve remarkable results. We are currently the top food conglomerate in Greater China, and will constantly strengthen our competitiveness, explore potential opportunities and expand our market presence. We strategically ally and merge with companies as well as synergize marketing and production resources to improve operating efficiency and expand sales scale. Enabled by local management experiences, enhanced organization, and consolidation of production resources, whilst supplemented by strategic alliances, acquisition and merger with major food companies, we will construct an Asian life brand service corridor and move toward the goal of becoming top Asian enterprise.

7.6.9 Anticipated Results and Risks of Expansion of Factory Buildings: None.

7.6.10 Risks during Concentrated Stock Replenishment and Sell

The stock sources and selling channels are stable, and no risks of excessive concentration incurred.

7.6.11 Effects and Risks of the Large Amount of Shares Transfer or Changes by Directors, Supervisors, or Major Shareholders

The shares transfers or exchanges are legal conduct of shareholders and do not affect our business operation.

7.6.12 Effects and Risks of Change in Operating Right

The structure of our principal shareholders is solid, and we have a strong professional group, therefore the change in operating right will not diminish corporate and management advantage.

7.6.13 Litigation or Non-litigation Matters

(1) Major ongoing lawsuits, non-lawsuit or administrative lawsuit: None.

(2) Major ongoing lawsuits, non-lawsuit or administrative lawsuit caused by directors, supervisors or major stockholders with holdings over 10%: None.

7.6.14 Other Major Risks : None.

7.7 Other Important Matters : None.



8



SPECIAL DISCLOSURES

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8.1 Summary of Affiliated Companies

8.1.1 UPEC Affiliated Companies Chart

(As of 12/31/2020)

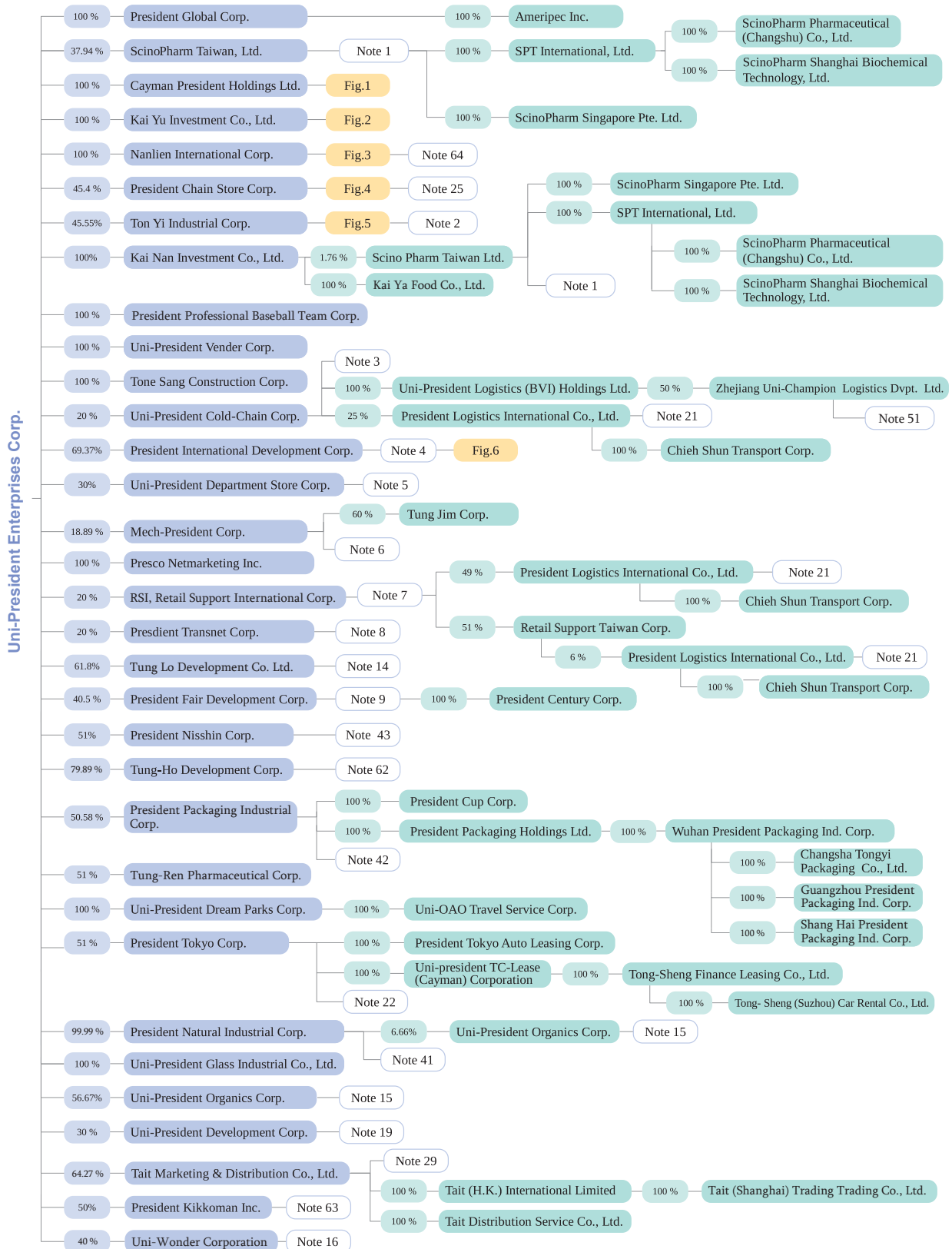


Figure 1

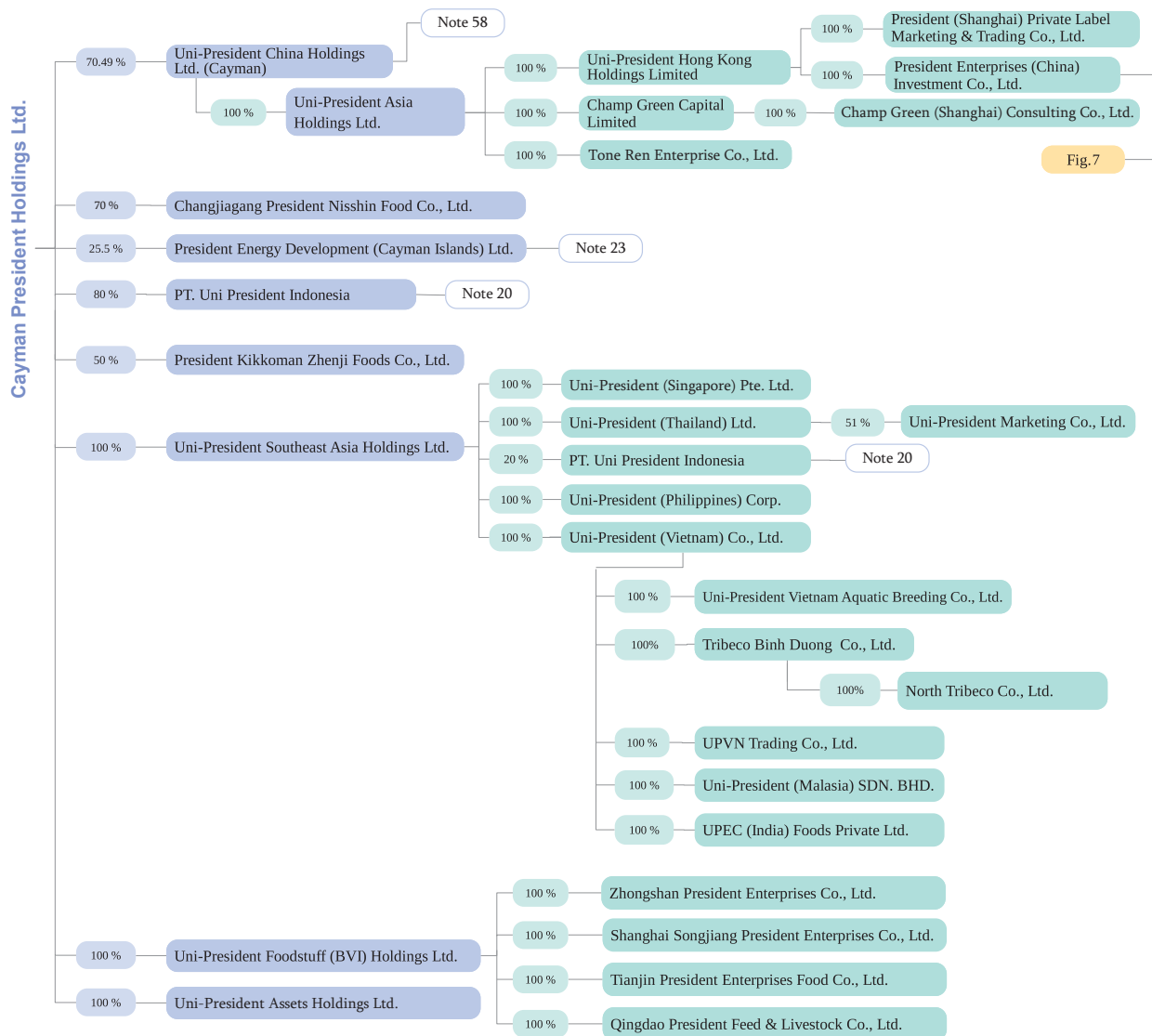


Figure 2

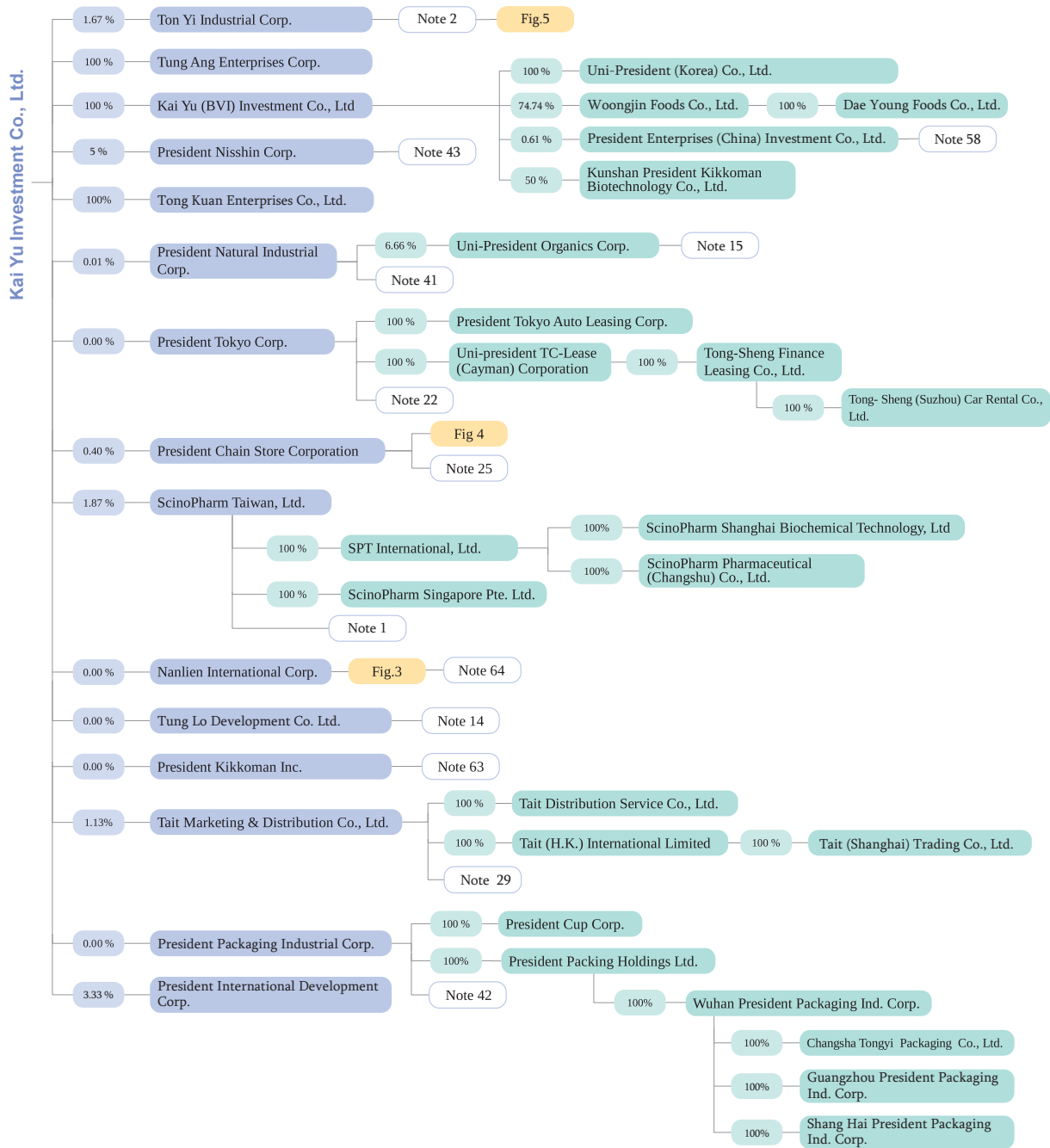


Figure 3

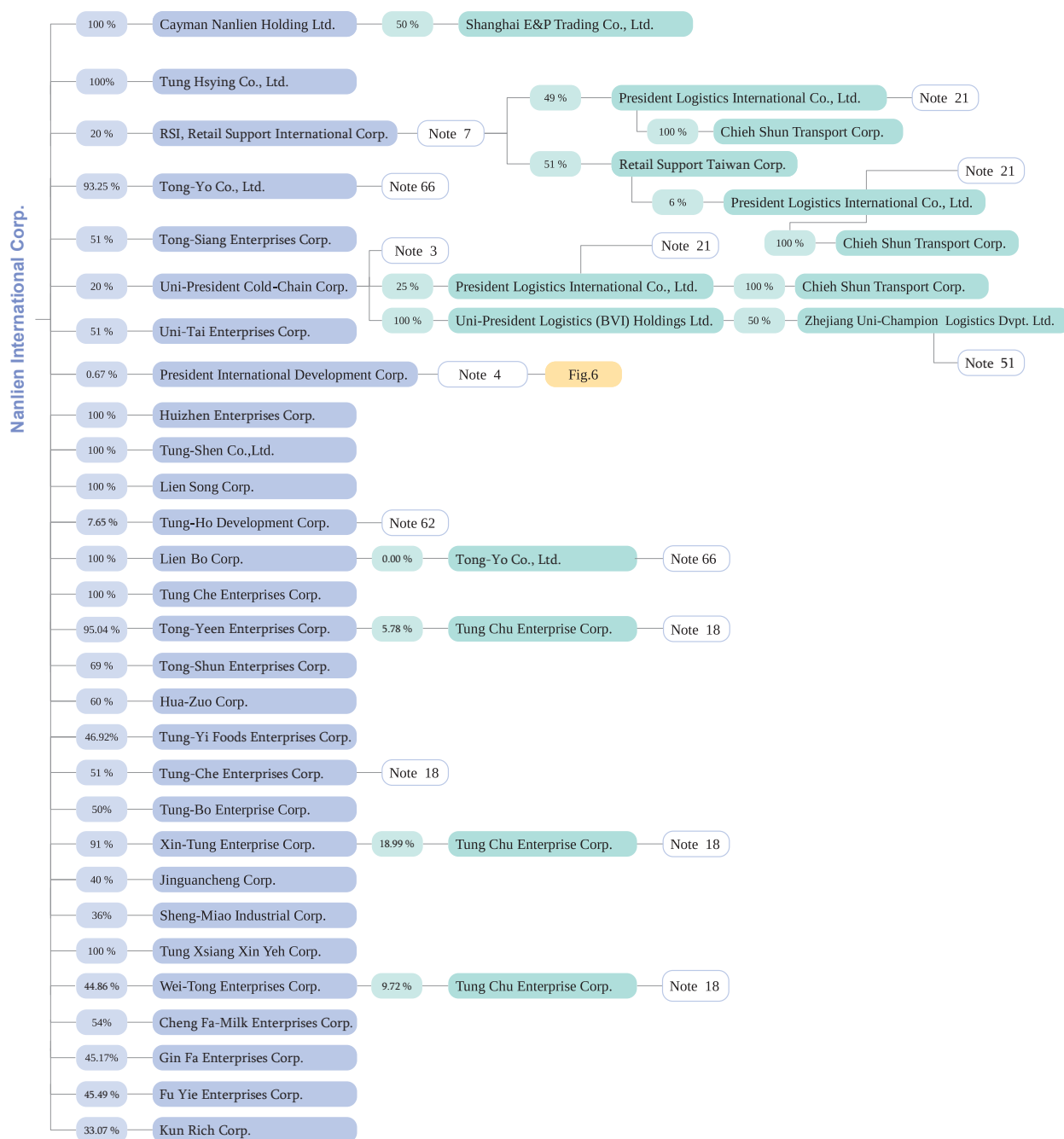


Figure 4

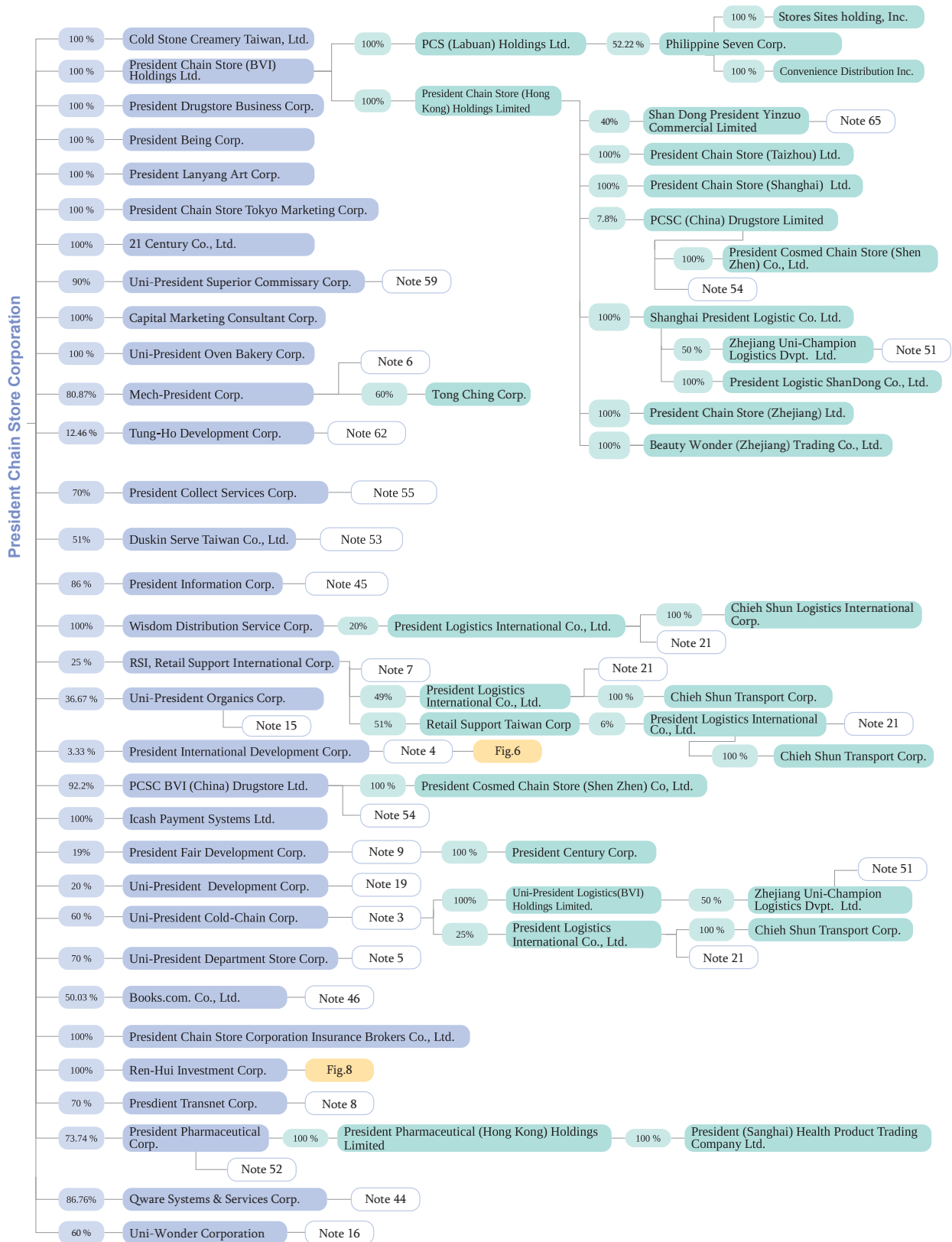


Figure 5

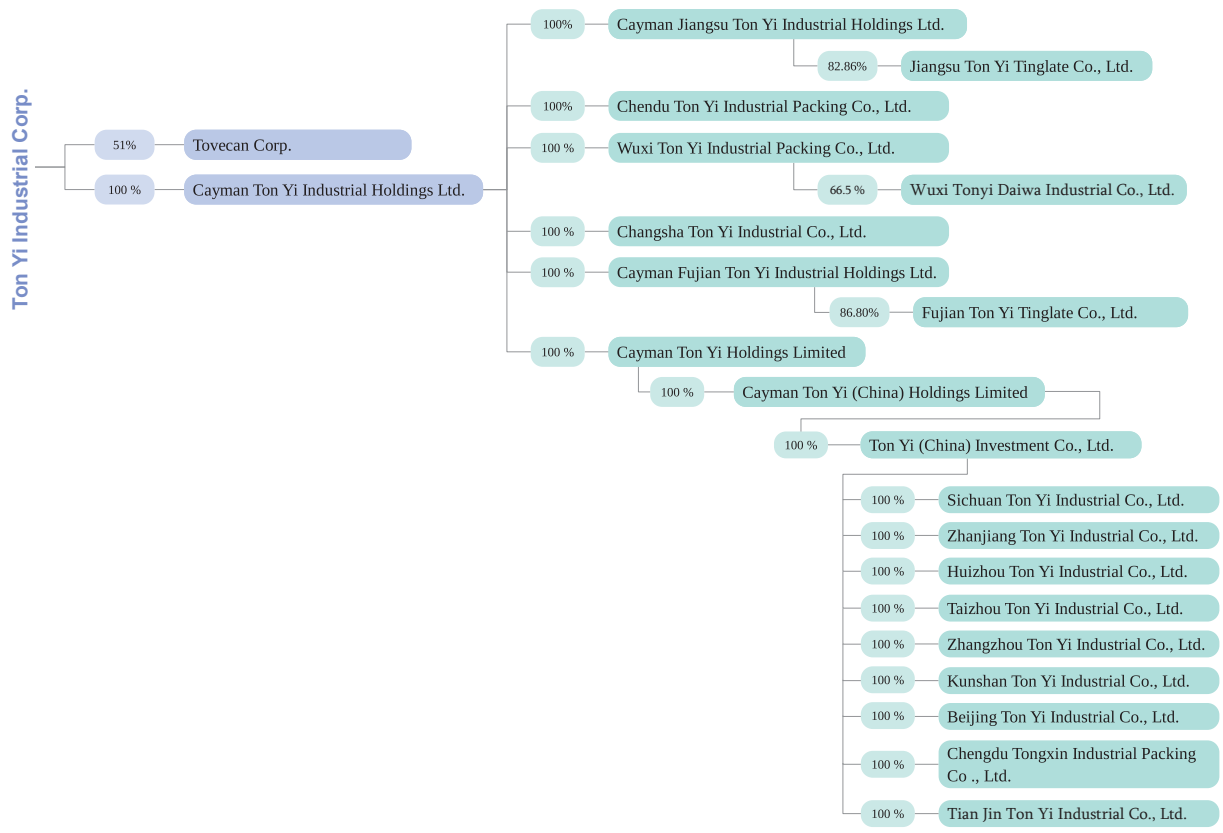


Figure 6



Figure 7

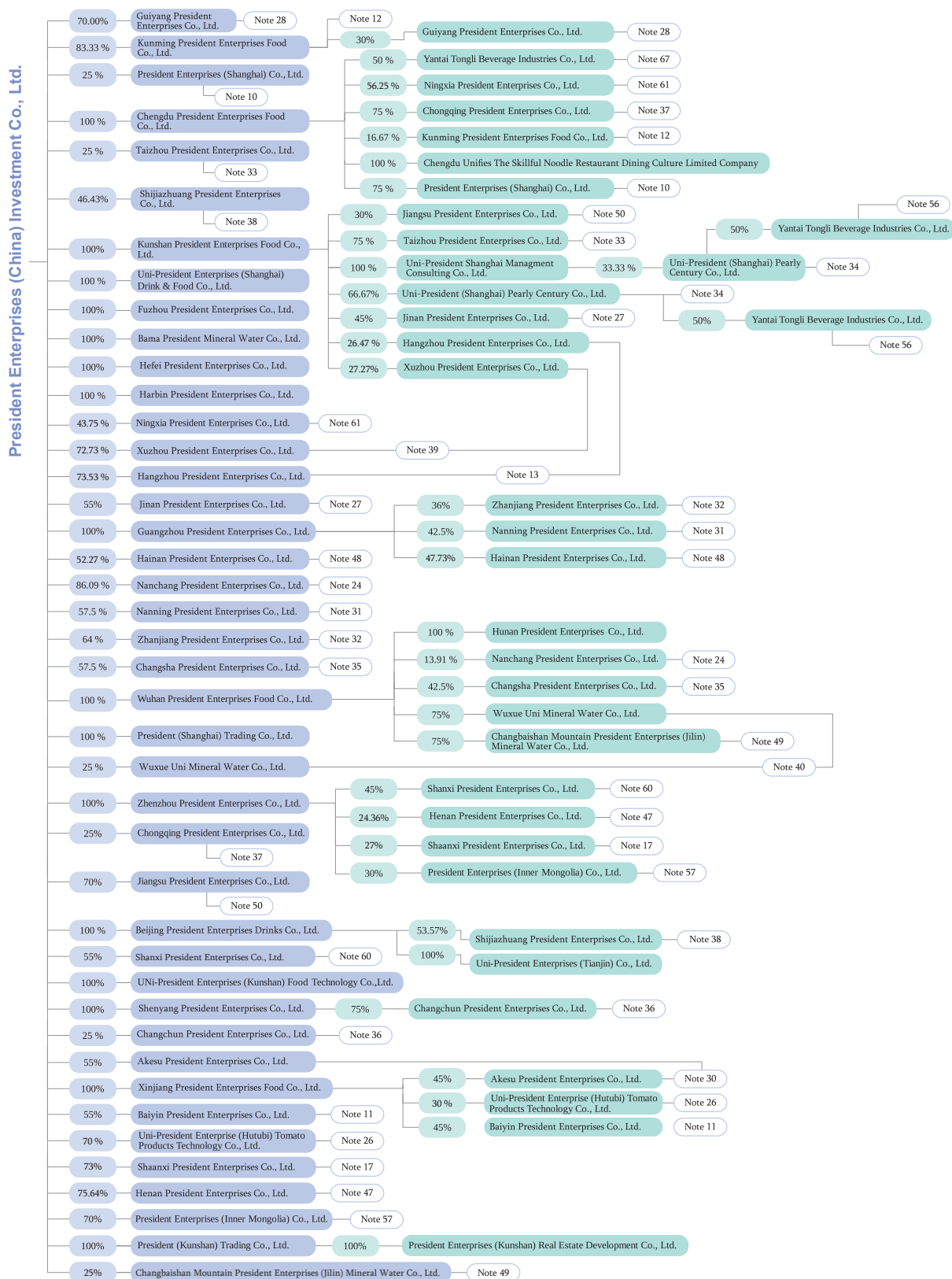
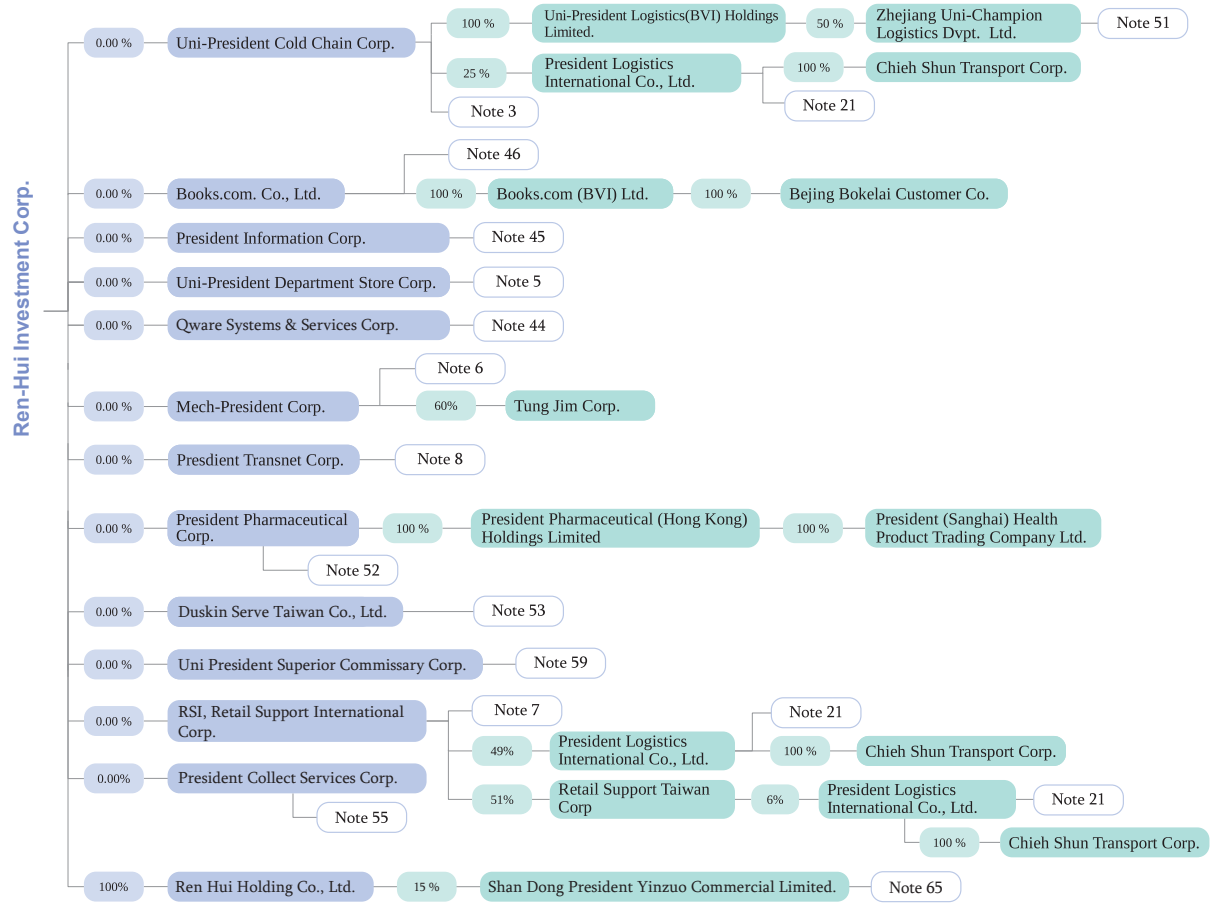


Figure 8



- Note 1 ● Uni-President Enterprises Corp. holds 37.94%, President International Development Corp. holds 3.63%, Tong Yu Investment Corp. holds 1.81%, Kai Yu Investment Co., Ltd. holds 1.87%, Kai Nan Investment Co., Ltd. holds 1.76% and consolidated holding is 47.01%.
- Note 2 ● Uni-President Enterprises Corp. holds 45.55%, Kai Yu Investment Co., Ltd. holds 1.67% and consolidated holding is 47.22%.
- Note 3 ● Uni-President Enterprises Corp. holds 20%, President Chain Store Corp. holds 60%, Nanlien International Corp. holds 20%, Ren-Hui Investment Corp. holds 0.00% and consolidated holding is 100%.
- Note 4 ● Uni-President Enterprises Corp. holds 69.37%, President Chain Store Corp. holds 3.33%, Nanlien International Corp. holds 0.67%, Ton Yi Industrial Corp. holds 3.33% and consolidated holding is 76.70%.
- Note 5 ● Uni-President Enterprises Corp. holds 30%, President Chain Store Corp. holds 70%, Ren-Hui Investment Corp. holds 0.00% and consolidated holding is 100.00%.
- Note 6 ● Uni-President Enterprises Corp. holds 18.89%, President Chain Store Corp. holds 80.87%, Ren-Hui Investment Corp. holds 0.00% and consolidated holding is 99.76%.
- Note 7 ● Uni-President Enterprises Corp. holds 20%, President Chain Store Corp. holds 25%, Nanlien International Corp. holds 20%, Ren-Hui Investment Corp. holds 0.00% and consolidated holding is 65%.
- Note 8 ● Uni-President Enterprises Corp. holds 20%, President Chain Store Corp. holds 70%, Ren-Hui Investment Corp. holds 0.00% and consolidated holding is 90%.
- Note 9 ● Uni-President Enterprises Corp. holds 40.5%, President International Development Corp. holds 40.5%, President Chain Store Corp. holds 19% and consolidated holding is 100%.
- Note 10 ● Chengdu President Enterprises Food Co., Ltd. holds 75%, President Enterprises (China) Investment Co., Ltd. holds 25% and consolidated holding is 100%.
- Note 11 ● Xinjiang President Enterprises Food Co., Ltd. holds 45%, President Enterprises (China) Investment Co., Ltd. holds 55% and consolidated holding is 100%.
- Note 12 ● Chengdu President Enterprises Food Co., Ltd. holds 16.67%, President Enterprises (China) Investment Co., Ltd. holds 83.33% and consolidated holding is 100%.
- Note 13 ● Kunshan President Enterprises Food Co., Ltd. holds 26.47%, President Enterprises (China) Investment Co., Ltd. holds 73.53% and consolidated holding is 100%.
- Note 14 ● Uni-President Enterprises Corp. holds 61.8%, President International Development Corp. holds 38.2%, Kai Yu Investment Co., Ltd. holds 0.00% and consolidated holding is 100.00%.
- Note 15 ● Uni-President Enterprises Corp. holds 56.67%, President Chain Store Corp. holds 36.67%, President Natural Industrial Corp. holds 6.66% and consolidated holding is 100%.
- Note 16 ● Zhengzhou President Enterprises Co., Ltd. holds 60%, President Enterprises (China) Investment Co., Ltd. holds 40% and consolidated holding is 100.00%.
- Note 17 ● Zhengzhou President Enterprises Co., Ltd. holds 27%, President Enterprises (China) Investment Co., Ltd. holds 73% and consolidated holding is 100.00%.
- Note 18 ● Nanlien International Corp. holds 51%, Xin Tung Enterprises Corp. holds 18.99%, Tung-Ying Enterprises Corp. holds 5.78%, Wei-Tong Enterprises Corp. holds 9.72% and consolidated holding is 85.49%.
- Note 19 ● Uni-President Enterprises Corp. holds 30%, President Chain Store Corp. holds 20%, President International Development Corp. holds 20% and consolidated holding is 70%.
- Note 20 ● Cayman President Holdings Ltd. holds 80.00%, Uni-President Southeast Asia Holdings Ltd. holds 20.00% and consolidated holding is 100%.
- Note 21 ● RSI, Retail Support International Corp. holds 49%, Wisdom Distribution Service Corp. holds 20%, Uni-President Cold-Chain Corp. holds 25%, Retail Support Taiwan Corp. holds 6% and consolidated holding is 100%.

- Note 22 ● Uni-President Enterprises Corp. holds 51%, Kai Yu Investment Co., Ltd. holds 0.00% and consolidated holding is 51.00%
- Note 23 ● Cayman President Holdings Ltd. holds 25.5%, President (BVI) International Investment Holdings Ltd. holds 40.29% and consolidated holding is 65.79%.
- Note 24 ● Wuhan President Enterprises Food Co., Ltd. holds 13.91%, President Enterprises (China) Investment Co., Ltd. holds 86.09% and consolidated holding is 100%.
- Note 25 ● Uni-President Enterprises Corp. holds 45.4%, Kai Yu Investment Co., Ltd. holds 0.40% and consolidated holding is 45.80%
- Note 26 ● Xinjiang President Enterprises Food Co., Ltd. holds 70%, President Enterprises (China) Investment Co., Ltd. holds 30 % and consolidated holding is 100%.
- Note 27 ● Kunshan President Enterprises Food Co., Ltd. holds 45.00%, President Enterprises (China) Investment Co., Ltd. Holds 55.00% and consolidated holding is 100%.
- Note 28 ● Kunming President Enterprises Corp. holds 30%, President Enterprises (China) Investment Co., Ltd. holds 70.00%, and consolidated holding is 100%.
- Note 29 ● Uni-President Enterprises Corp. holds 64.27%, Kai Yu Investment Co., Ltd. holds 1.13% and consolidated holding is 65.4%.
- Note 30 ● Xinjiang President Enterprises Food Co., Ltd. holds 45%, President Enterprises (China) Investment Co., Ltd. holds 55 % and consolidated holding is 100%.
- Note 31 ● Guangzhou President Enterprises Co., Ltd. holds 42.5%, President Enterprises (China) Investment Co., Ltd. holds 57.5% and consolidated holding is 100%.
- Note 32 ● Guangzhou President Enterprises Co., Ltd. holds 36%, President Enterprises (China) Investment Co., Ltd. holds 64% and consolidated holding is 100%.
- Note 33 ● Kunshan President Enterprises Food Co., Ltd. holds 75%, President Enterprises (China) Investment Co., Ltd. holds 25% and consolidated holding is 100%.
- Note 34 ● Kunshan President Enterprises Food Co., Ltd. holds 66.67%, Uni-President Shanghai Managment Consulting Co., Ltd. holds 33.33% and consolidated holding is 100%.
- Note 35 ● Wuhan President Enterprises Food Co., Ltd. holds 42.5%, President Enterprises (China) Investment Co., Ltd. holds 57.5%, and consolidated holding is 100%.
- Note 36 ● Shenyang President Enterprises Co., Ltd. holds 75%, President Enterprises (China) Investment Co., Ltd. holds 25%, and consolidated holding is 100%.
- Note 37 ● Chengdu President Enterprises Food Co., Ltd. holds 75%, President Enterprises (China) Investment Co., Ltd. holds 25% and consolidated holding is 100%.
- Note 38 ● Beijing President Enterprises Drinks & Food Co., Ltd. holds 53.57%, President Enterprises (China) Investment Co., Ltd. Holds 46.43% and consolidated holding is 100%.
- Note 39 ● Kunshan President Enterprises Food Co., Ltd. holds 27.27%, President Enterprises (China) Investment Co., Ltd. holds 72.73% and consolidated holding is 100%.
- Note 40 ● Wuhan President Enterprises Food Co., Ltd. holds 75%, President Enterprises (China) Investment Co., Ltd. holds 25% and consolidated holding is 100%.
- Note 41 ● Uni-President Enterprises Corp. holds 99.99%, Kai Yu Investment Co., Ltd. holds 0.01% and consolidated holding is 100.00%.
- Note 42 ● Uni-President Enterprises Corp. holds 50.58%, Kai Yu Investment Co., Ltd. holds 0.00% and consolidated holding is 50.58%.
- Note 43 ● Uni-President Enterprises Corp. holds 51.00%, Kai Yu Investment Co., Ltd. holds 5.00% and consolidated holding is 56.00%.
- Note 44 ● President Chain Store Corp. holds 86.76%, Ren-Hui Investment Corp. holds 0.00% and consolidated holding is 86.76%.
- Note 45 ● President Chain Store Corp. holds 86%, Ren-Hui Investment Corp. holds 0.00% and consolidated holding is 86%.

- Note 46 ● President Chain Store Corp. holds 50.03%, Ren-Hui Investment Corp. holds 0.00% and consolidated holding is 50.03%.
- Note 47 ● Zhengzhou President Enterprises Co., Ltd. holds 24.36%, President Enterprises (China) Investment Co., Ltd. holds 75.64% and consolidated holding is 100%.
- Note 48 ● Guangzhou President Enterprises Co., Ltd. holds 47.73%, President Enterprises (China) Investment Co., Ltd. holds 52.27% and consolidated holding is 100%.
- Note 49 ● Wuhan President Enterprises Food Co., Ltd. holds 75%, President Enterprises (China) Investment Co., Ltd. holds 25% and consolidated holding is 100%.
- Note 50 ● Kunshan President Enterprises Food Co., Ltd. holds 30%, President Enterprises (China) Investment Co., Ltd. holds 70% and consolidated holding is 100%.
- Note 51 ● Uni-President Logistics (BVI) Holdings Limited holds 50.00%, Shanghai President Logistic Co. Ltd. holds 50.00% and consolidated holding is 100.00%.
- Note 52 ● President Chain Store Corp. holds 73.74%, Ren-Hui Investment Corp. holds 0.00% and consolidated holding is 73.74%.
- Note 53 ● President Chain Store Corp. holds 51.00%, Ren-Hui Investment Corp. holds 0.00% and consolidated holding is 51.00%.
- Note 54 ● President Chain Store Corp. holds 92.20%, President Chain Store (Hong Kong) Holdings Limited holds 7.80%, and consolidated holding is 100.00%.
- Note 55 ● President Chain Store Corp. holds 70.00%, Ren-Hui Investment Corp. holds 0.00%, and consolidated holding is 70.00%.
- Note 56 ● Chengdu President Enterprises Food Co., Ltd. holds 50.00%, Uni-President (Shanghai) Pearly Century Co., Ltd. holds 50.00% and consolidated holding is 100.00%.
- Note 57 ● Zhengzhou President Enterprises Co., Ltd. holds 30%, President Enterprises (China) Investment Co., Ltd. holds 70% and consolidated holding is 100.00%.
- Note 58 ● Cayman President Holdings Ltd. holds 70.49%, President (BVI) International Investment Holdings Ltd. holds 0.23%, Kai Yu (BVI) Investment Co., Ltd. holds 0.61% and consolidated holding is 71.33%.
- Note 59 ● President Chain Store Corp. holds 90.00%, Ren-Hui Investment Corp. holds 0.00%, and consolidated holding is 90.00%.
- Note 60 ● Zhengzhou President Enterprises Co., Ltd. holds 45%, President Enterprises (China) Investment Co., Ltd. holds 55% and consolidated holding is 100.00%.
- Note 61 ● Chengdu President Enterprises Food Co., Ltd. holds 56.25%, President Enterprises (China) Investment Co., Ltd. Holds 43.75% and consolidated holding is 100%.
- Note 62 ● Uni-President Enterprises Corp. holds 79.89%, Nanlien International Corp. holds 7.65%, President Chain Store Corp. holds 12.46% and consolidated holding is 100.00%.
- Note 63 ● Uni-President Enterprises Corp. holds 50.00%, Kai Yu Investment Co., Ltd. holds 0.00% and consolidated holding is 50%.
- Note 64 ● Uni-President Enterprises Corp. holds 100.00%, Kai Yu Investment Co., Ltd. holds 0.00% and consolidated holding is 100.00%.
- Note 65 ● President Chain Store Corp. holds 40.00%, Ren-Hui Investment Corp. holds 15.00% and consolidated holding is 55.00%.
- Note 66 ● Nanlien International Corp. holds 93.25%, Lien Bo Corp. holds 0.00% and consolidated holding is 93.25%.

8.1.2 UPEC Affiliated Companies

As of Dec. 31, 2020
Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Uni-President Enterprises Corp.	1967.08.25	No.301, Zhongzheng Rd., Yongkang Dist., Tainan City, Taiwan R.O.C.	56,820,154	Manufacture, processing and sales of various soft drinks, foods, animal feeds and flour...etc.
President Global Corp.	1988.10.01	6965 Aragon Circle, Buena Park, California 90620, USA.	USD 5,000,000	Instant noodles and juice can importation
Ameripecc Inc.	1988.09.01	6965 Aragon Circle, Buena Park, California 90620, USA.	USD 2,601,000	Manufacture of soft drinks
Cayman President Holdings Ltd.	1994.01.06	Vistra(Cayman) Limited,P.O.BOX 31119 Grand Pavilion,Hibiscus Way,802 West Bay Raod,Grand Cayman,KY1 -1205 Cayman Islands.	USD 406,136,000	Professional investments
Uni-President Assets Holdings Ltd.	2019.01.14	Vistra Corporate Services Centre.Wickhams Cayll,Road Town,Torola,VG1110,British Virgin Islands.	USD 19,000,000	Professional investments
Uni-President Southeast Asia Holdings Ltd.	2003.01.14	Vistra(Cayman) Limited,P.O.BOX 31119 Grand Pavilion,Hibiscus Way,802 West Bay Raod,Grand Cayman,KY1 -1205 Cayman Islands.	USD 75,000,000	Professional investments
Uni-President (Thailand) Ltd.	1994.05.17	"No.75/120-121, 42nd Floor,Ocean Tower 2, Soi Sukhumvit 19 (Wattana), Sukhumvit Road,North Klongtoey, Wattana, Bangkok 10110,Thailand "	THB 1,830,000,000	Manufacturing and sales of food
Uni-President Marketing Co., Ltd.	2004.01.01	No.75/120-121, 42nd Floor, Ocean Tower 2, Soi Sukhumvit 19 (Wattana), Sukhumvit Road, North Klongtoey, Wattana, Bangkok 10110, Thailand	THB 12,000,000	Marketing of beverage and food
Uni-President (Vietnam) Co., Ltd.	1999.02.06	No. 16-18-20 DT 743 Road, Song Than 2 Industrial Zone, Di An Ward, Di An City, Binh Duong Province, Vietnam	VNP 1,780,948,854,000	Manufacturing and selling of beverage, flour, feeds and instant noodle
Uni-President Vietnam Aquatic Breeding Co., Ltd.	2007.03.13	Hoa Thanh hamlet, An Hai commune, Ninh Phuoc district, Ninh Thuan province, Viet Nam	VNP 462,650,000,000	Aquatic breeding and selling
Tribeco Binh Duong Co., Ltd.	2006.08.17	No. 8, Road No. 11, Vietnam – Singapore Industrial Zone, Binh Hoa Ward, Thuan An City, Binh Duong Province, Vietnam	VNP 1,187,000,000,000	Manufacturing and selling of beverage and food
North Tribeco Co., Ltd.	2007.04.03	km 22, Ban Yen Nhan Ward , My Hao Town, Hung Yen Province, Vietnam	VNP 100,000,000,000	Manufacturing and selling of beverage and food
UPEC (India) Foods Private Ltd.	2010.04.12	Flat No RF-6,1 Floor, ABHI-ANI Terrace,Plot No.22, Gangai Amman Koil 4th Street, Vadapalani Chennai Chennai TN 600026 IN	INR 277,871,000	Manufacturing and selling of beverage and food
Uni-President (Malaysia) SDN.BHD	2011.05.10	3A-13,Damansara Intan E-Business Park, No 1, Jalan SS20/27, 47400, Petaling Jaya, Selangor, Malaysia	MYR 1,000,000	Aquatic feed & related, Probiotics, Aerater, Seafoods & Raw material exports, Hachery
UPVN Trading Co., Ltd.	2013.03.18	No.311,F.30,Street No.7,KTDC 17.3ha,Quarter 1, An Phu Ward, District 2, Ho Chi Minh city, Viet Nam VND5,000,000	VNP5,000,000,000	Trading

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Uni-President (Philippines) Corp.	2001.04.24	10th Floor Tower2 High Street South Corporate Plaza 26th Street corner 11th Avenue, Bonifacio Global City, Taguig City 1634 Philippines	PHP 2,261,840,000	Manufacturing and selling of instant noodle
PT. Uni President Indonesia	2014.02.28	Rukan Artha Gading Niaga B No.09 Kelapa Gading Barat, Kelapa Gading, Jakarta Utara, DKI/ Jakarta 14240	IDR 17,977,500,000	Selling
Uni-President (Singapore) Pte. Ltd.	2020.02.29	8 Robinson Road #13-00 ASO Building Singapore 048544	USD 100,000	Professional investments
President Energy Development (Cayman Islands) Ltd.	1995.09.11	Regatta office Park West Bay Road, P.O.Box 31106 ,Grand Cayman KY1-1205,Cayman Islands, British West Indies	USD 5,000,000	Professional investments
Woongjin Foods Co., Ltd.	1976.07.01	136-24, Yugumagoksa-ro, Yugu-eup, Gongju-si, Chungcheongnam-do, Republic of Korea	KRW 32,849,690,500	Manufacturing
Dae young Foods Co.,Ltd.	1989.11.24	32, Geungul 4-gil, Boeun-eup, Boeun-gun, Chungcheongbuk-do, Republic of Korea	KRW 1,300,000,000	Manufacturing
Uni-President (Korea) Co., Ltd.	2019.06.05	3F, State Tower Namsan, 100, Toegy-e-ro, Jung-gu, Seoul, Republic of Korea	KRW 990,000,000	Wholesale
Uni-President China Holdings Ltd. (Cayman) (Note 1)	2007.07.04	Unit No.703A, 7/F,Golden Centre, 190 Des Voeux Road Central, Hong Kong	HKD 43,193,000	Professional investments
Uni-President Asia Holdings Ltd.	2006.06.29	Unit No.703A, 7/F,Golden Centre, 190 Des Voeux Road Central, Hong Kong	USD 923,180,000	Professional investments
Uni-President Hong Kong Holdings Limited	2009.04.30	Unit No.703A, 7/F,Golden Centre, 190 Des Voeux Road Central, Hong Kong	HKD 5,065,436,000	Professional investments
Tone Ren Enterprises Co., Ltd.	2006.12.28	1F, No.340, Tzu Chiang Rd., Yung Kang Dist., Tainan City, Taiwan R.O.C.	1,000	Staffing services
Uni-President Enterprises (China) Investment Co., Ltd.	1998.03.10	No. 131, Linhong Rd., Shanghai Hongqiao Linkong Economic Zone, Changning District, Shanghai, China	USD 1,103,770,000	Professional investments
Fuzhou President Enterprises Co., Ltd.	2001.07.19	NO.13, Kuaian Extended Area of Fuzhou Economic & Technical Zone, Fujian, China	USD 20,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Xinjiang President Enterprises Food Co., Ltd.	1992.01.13	No.483, Yingbin Road, Economical & Technological Development Zone ,Urumqi, Xinjiang, China	USD 37,500,000	Tomato products, instant noodles, soft drinks
UNI-PRESIDENT ENTERPRISES (CHENGDU) FOOD CO.,LTD.	1993.04.14	Chengdu Industrial Park for Taiwan and Foreign Investment, Tianfu Town, Wenjiang County, Chengdu, Sichuan, China	USD 65,000,000	Manufacturing and sales of instant noodles, soft drinks, food
UNI-PRESIDENT (CHENGDU) THE SKILLFUL NOODLE RESTAURANT DINING CULTURE CO.,LTD.	2000.08.24	Chengdu Industrial Park for Taiwan and Foreign Investment, Tianfu Town, Wenjiang County, Chengdu, Sichuan, China	RMB 1,000,000	Catering service industry
Guangzhou President Enterprises Co., Ltd.	1994.12.05	No.788, Kangnan Rd., Nan Gang Town, Huang Pu, GuangZhou, Guangdong, China	USD 75,000,000	Manufacturing and sales of instant noodles, soft drinks, food

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Nanning President Enterprises Co., Ltd.	2000.11.16	NO.29, Wuhua Road, Nanning-Asean Economic Development Zone, Nanning, Guangxi, China	USD 30,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Beijing President Enterprises Drinks Co., Ltd.	2001.02.20	C Building, Dazhongfiile Village Industrial Zone, Haurou Country, Beijing, China	USD 52,900,000	Manufacturing and sales of instant noodles, soft drinks, food
President (Shanghai) Trading Co., Ltd.	2005.10.17	NO. 131, Linhong Rd., Shanghai Hongqiao Linkong Economic Zone, Changning District, Shanghai, China	USD 8,600,000	Wholesale and retailing
Wuhan President Enterprises Food Co., Ltd.	1993.07.07	NO.6007, Dongxihu Avenue, Wujiashan Street, Dongxihu Distric, Wuhan, China	USD 59,600,000	Manufacturing and sales of instant noodles, soft drinks, food
Nanchang President Enterprises Co., Ltd.	2001.05.18	No.1288,Jingkai Boulevard, Nanchang Economic and Technology Development Area, Jiangxi Province, China	USD 44,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Kunshan President Enterprises Food Co., Ltd.	1993.05.14	No.301, Qin Yang Rd. (South), Kunshan, Jiangsu, China	USD 96,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Shenyang President Enterprises Co., Ltd.	1995.06.15	No.15, 6St., Economical & Technical Development Zone, Shengyang, China	USD 39,900,000	Manufacturing and sales of instant noodles, soft drinks, food
Hefei President Enterprises Co., Ltd.	1998.04.23	182 Jinxiu Rd., Economy & Tech. Development Zone, Hefei, Anhui, China	USD 60,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Harbin President Enterprises Co., Ltd.	1998.02.26	Qingdao Rd., Comprehensive Industrial Development Section, Harbin Economic & Technological Development Zone, China	USD 29,200,000	Manufacturing and sales of instant noodles, soft drinks, food
Zhenzhou President Enterprises Co., Ltd.	2002.06.25	Xinzheng Taiwan Businessmen Investment Zone East of the Xingang Main Rd.,Henan, China	USD 37,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Kunming President Enterprises Food Co., Ltd.	2007.11.08	The Singapore Industrial Park of Dachong District, Chenggong county, Kunming City , China	USD 30,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Champ Green Capital Co., Limited	2008.06.05	FLAT/RM 908 9F Hutchison House 10 Harcourt Road Central, Hong Kong	USD 1,712,000	Professional investments
Champ Green (Shanghai) Consulting Co., Ltd.	2009.05.12	Room 106, No. 2, 2310 Tang Lugong Road, Pudong, Shanghai , China	USD 150,000	Consulting
Bama President Mineral Water Co., Ltd.	2009.02.20	Cifu Village, Bama Town, Bama County, Heci Province, Guangxi, China	USD 4,150,000	Manufacturing and selling of natural water, mineral water
Changsha President Enterprises Co., Ltd.	2010.09.01	NO.1301,Zhongoing Rd, Jinxia Economy And Technical Development, Kaifu District, Changsha, Hunan, China	USD 30,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Zhanjiang President Enterprises Co., Ltd.	2010.10.28	NO.1, Henger Rd, Linbei Industrial Bases, Suixi Country, Zhanjiang, Guangdong Province, China	USD 25,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Akesu President Enterprises Co., Ltd.	2010.12.15	Characteristic Industrial Park NO.15 Fuda Road, Akesu	USD 20,000,000	Manufacturing and sales of instant noodles, soft drinks, food

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Baiyin President Enterprises Co., Ltd.	2011.02.24	Small and medium-sized enterprises business base, Baiyin District, Baiyin City, Gansu Province, China	USD 20,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Changchun President Enterprises Co., Ltd.	2010.12.02	East to Bing Twelve Street and North to Yi Two Road Economy , Technology Developing Zone, Changchun, Jilin Province, China	USD 20,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Uni-President (Shanghai) Pearly Century Co., Ltd.	2003.08.01	6/f, No.2 building, No. 568, Tianshan Rd.(west), Changning District, Shanghai, China	RMB 60,000,000	Leasing business
Chongqing President Enterprises Co., Ltd.	2011.02.16	Tangfang Area, Qinggang Group, BiShan Industrial Park, ChongQing , China	USD 33,600,000	Manufacturing and sales of instant noodles, soft drinks, food
Taizhou President Enterprises Co., Ltd.	2011.01.28	No.301, Zhenxing Road, Technology Park, Gaogang District, Taizhou, Jiangsu Province , China	USD 30,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Uni-President Shanghai Managment Consulting Co., Ltd.	2003.07.18	8/f, No.2 building, No. 568, Tianshan Rd.(west), Changning District, Shanghai, China	RMB 20,000,000	Consulting
Hainan President Enterprises Co., Ltd.	2011.03.08	NO.301 · Beiyihuan Road, Laocheng Economic Development Zone, Chengmai County, Hainan, China	USD 22,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Shijiazhuang President Enterprises Co., Ltd.	2010.11.15	NO.153, Xingan Street, High Tech Industrial Development Area, Shijiazhuang, Hebei Province, China	USD 35,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Jinan President Enterprises Co., Ltd.	2011.04.18	No.301, Tong Yi Street, Ji Bei Development Zone, Ji Yang County, Jinan , Shandong Province, China	USD30,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Guiyang President Enterprises Co., Ltd.	2011.07.06	The Medicine and food estate field of XiuWen in GuiYang	USD30,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Wuxue Uni Mineral Water Co., Ltd.	2011.07.06	Lvlin village, Meichuan Town, Wuxue, Hubei Province, China	USD 4,800,000	Manufacturing mineral water
President (Shanghai) Private Label Marketing & Trading Co., Ltd.	2011.06.28	No. 131, Linhong Rd., Shanghai Hongqiao Linkong Economic Zone, Changning District, Shanghai, China	USD 950,000	Wholesale of pre-packaged food and dairy products/
Hangzhou President Enterprises Co., Ltd.	2011.06.21	No. 301, Sanfeng Rd, Qianjin Sub-district, Ziaoshan District, Hangzhou, Zhejiang Province, P.R.C	USD 85,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Xuzhou President Enterprises Co., Ltd.	2011.09.02	The North Third Ring Road South, And G104 National Highway East Xuzhou Economic Zone, China	USD 33,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Henan President Enterprises Co., Ltd.	2012.03.09	Luohe National Economic And Technological Development Zone East Road West, Henan, China	USD 43,100,000	Manufacturing and sales of instant noodles, soft drinks, food
President (Kunshan) Trading Co., Ltd.	2012.03.28	NO.301, Qin Yang Rd. (South), Kunshan, Jiangsu, China	USD 10,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Shaanxi President Enterprises Co., Ltd.	2012.07.06	NO.1 Tongyi Avenue, Chengdong Huan Road, Liquan County, Xianyang, China	USD 50,000,000	Manufacturing and sales of instant noodles, soft drinks

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Jiangsu President Enterprises Co., Ltd.	2012.11.05	NO.301 Gutan Avenue, Gaochun Economic Development Zone, Nanjing, China	USD 30,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	2013.03.15	Hongfeng village, Erdao baihe Town, Antu county, Jilin China	RMB 180,000,000	Manufacturing mineral water
President Enterprises (Kunshan) Real Estate Development Co., Ltd.	2013.04.09	NO.301, Qin Yang Rd. (South), Kunshan, Jiangsu, China	RMB 60,000,000	Real estate development
Ningxia President Enterprises Co., Ltd.	2013.04.22	No.129, Guihua Second Road, West of Zone, Yinchuan E.D.A., Ningxia, China	USD 16,000,000	Manufacturing and sales of instant noodles, soft drinks, food
President Enterprises (Inner Mongolia) Co., Ltd.	2013.05.09	No.1 Shi Yuan Street, Shengle Economic Park, Horinger County Hohhot, Inner Mongolia China	USD 30,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Shanxi President Enterprises Co., Ltd.	2013.09.05	Zhang Bei Cun, Jinzhong City, Qixian Economic Development Zone, Shanxi, China	USD 30,000,000	Manufacturing and sales of drinks
President Enterprises (Shanghai) Co., Ltd.	2001.10.14	NO.2185, Lotus South Road, Minhang Distric, Shanghai, China	USD 40,000,000	Manufacturing and sales of drinks
Uni-President Enterprise (Hutubi) Tomato Products Technology Co., Ltd.	2013.11.01	Floor 3, China Merchants Bureau, No. 40, DongFeng Road, HuTuBi County, Changji Hui Autonomous Prefecture, Xinjiang Uyghur Autonomous Region, China	USD30,000,000	Tomato products
Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	2014.05.15	Area 22, Building No. 4, No.888, YueGong Road, JinShan Industrial Zone, Shanghai China	USD 80,000,000	Manufacturing and sales of drinks
Uni-President Enterprises (Tianjin) Co., Ltd.	2014.08.15	645EE30 room, Aviation Industry Support Center, Paul route 1, Airport Economic Zone, Tianjin, China	USD12,000,000	Manufacturing and sales of drinks
Hunan President Enyerprises Co., Ltd.	2015.03.10	3F, Shaoyang Avenue Middle, Small and Medium Enterprise Business Center, Shaoyang City, Hunan, China	USD 6,000,000	Manufacturing and sales of instant noodles, soft drinks and dairy food
Uni-Presodent Enterprises (Kunshan) Food Technology Co., Ltd.	1995.12.27	No. 255, Middle Qingyang Road, Kunshan, Jiangsu, P.R.C.	USD1,200,000	R&D
Yantai Tongli Beverage Industries Co., Ltd.	1999.06.09	No. 889, Xingcheng Street, Muping District, Yantai, Shandong, China	RMB 100,000,000	Manufacturing and sales of drinks
Kunshan President Kikkoman Biotechnology Co., Ltd.	2000.05.16	NO.301, QingYang Road, Kunshan, JiangSu Province, China	USD11,000,000	Produceing soy sauce and selling self-produced products
President Kikkoman Zhenji Foods Co., Ltd.	2008.10.24	6F, NO.34 Guangan Street, Shijia Zhuang, Hebei, China 34 days of business building China Hebei city of Shijiazhuang province Changan District Guang'an Avenue	RMB 300,000,000	Produceing soy sauce and selling self-produced products
Uni-President Foodstuff (BVI) Holdings Ltd.	2004.08.11	Vistra Corporate Services Centre.Wickhams CayII,Road Town,Torola,VG1110,British Virgin Islands.	USD18,550,000	Professional investments

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Tianjiang President Enterprises Food Co., Ltd.	1992.06.17	F601 Yangguang Park Suite, No.2 Mingyuan Road, Economic & Technical Development Zone, Tianjin, China	RMB 98,000,000	Manufacturing and selling of flour
Zhongshan President Enterprises Co., Ltd.	1995.06.14	NO.83 Industrial Area, Fusa County, Zhongshan, Guangdong, China	USD 19,400,000	Manufacturing and selling of aquatic products, and pet feeds.
Changjiagang President Nisshin Food Co., Ltd.	1996.03.22	NO.9, Baodao Rd., Changjiagang Freetrade Zone, Jiangsu, China	USD 17,000,000	Edible oil
Qingdao President Feed & Livestock Co., Ltd.	1998.04.10	NO.5 Cui Leng Rd. Bai Sha He Town Ping Du Qing Dao China	USD15,000,000	Animal feed business & Manufacturing and distribution of feeds
Shanghai Songjiang President Enterprises Co., Ltd.	2001.05.11	No.22, Xin qiao town, Min yi Rd., Song Jiang District, Shanghai, China	USD19,000,000	Manufacturing and selling of feeds
Kai Yu Investment Co., Ltd.	1993.05.27	No.340, Ziqiang Rd., Yongkang Dist., Tainan City, Taiwan R.O.C.	12,115,833	Professional investments
Kai Yu (BVI) Investment Co., Ltd.	1999.05.06	Intershore Chambers, P.O.BOX 4342, Road Town, Tortola, British Virgin Islands	USD6,200,000	Professional investments
Tung Ang Enterprises Corp.	1999.07.02	No.340, Ziqiang Rd., Yongkang Dist., Tainan City, Taiwan R.O.C.	30,000	Wholesale and retailing of beverage and tea drink
Toung Kuan Enterprises Co., Ltd.	1997.12.31	No. 8, Gongyecyu 13th Rd., Situn Dist., Taichung City 407, Taiwan R.O.C.	20,000	Wholesale of egg product
Nanlien International Corp.	1979.04.04	12 F.,No.560,sec.4,Jungshiau E.Rd.,Taipei, Taiwan R.O.C.	1,000,000	Trading
Cayman Nanlien Holding Ltd.	1996.09.05	P.O.Box 31106 SMB,Grand Cayman ,Cayman Islands	USD 2,710,000	Investments
Lien Song Corp.	1998.01.07	Rm.4,4F.,No.8,Ln.609,Sec.5, Chongxin Rd., Sanchong Dist., New Taipei City 24160,Taiwan, R.O.C.	20,000	Selling
Hua-Zuo Corp.	1998.05.14	No.127,Guochiang 11th St.,Taoyuan City,Taoyuan, Taiwan R.O.C.	8,000	Selling
Huizhen Enterprise Corp.	2000.05.09	1F.,No.482, Sec.6, Nanjing E. Rd., Neihu Dist., Taipei City 114, Taiwan, R.O.C.	9,000	Selling
Tung-Xian Corp.	1996.02.08	No.8, Gongyecu 13th Rd., Xitun Dist., Taichung City 407, Taiwan, R.O.C.	16,000	Selling
Sheng-Miao Industrial Corp.	1989.10.30	No.476,Sec 1, Donggang Rd., Yilan City, Yilan County 260, Taiwan (R.O.C.)	10,000	Selling
Jin-Guan-Cheng Corp.	1993.09.27	No.13, Taishan 3rd St., West Dist., Chiayi City 600, Taiwan R.O.C.	4,000	Selling
Tong-Yo Co., Ltd.	2001.10.02	1F., No. 15, Ln. 66, Jun'an St., Shulin Dist., New Taipei City 238, Taiwan (R.O.C.)	40,000	Selling
Tung-Bo Enterprise Corp.	1998.01.26	10F.,No.618,Jingguo Rd., Taoyuan Dist., Taoyuan City 330, Taiwan R.O.C.	15,000	Selling
Tong-Shun Enterprises Corp.	2000.05.23	No.14, Wugong 6th Rd., Wugu Dist., New Taipei City 248, Taiwan R.O.C.	45,000	Selling
Tong-Siang Enterprises Corp.	2000.05.29	N2F.,o.482, Sec.6, Nanjing E.Rd.,Neihu Dist., Taipei City 114, Taiwan(R.O.C.)	45,000	Selling

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Uni-Tai Enterprises Corp.	1992.12.08	1F., No. 208, Dongqiao 1st Rd., Yongkang Dist., Tainan City 710, Taiwan, R.O.C.	5,500	Selling
Tung-Yi Foods Enterprises Corp.	1993.10.21	1F.,No.106, Fengnan 1st Rd., Fengshan Dist, Kaohsiung City 830 ,Taiwan R.O.C.	26,000	Selling
Tung-Che Corp.	2000.05.04	2F., No.482, Sec.6, Nanjing E Rd.,Neihu Dist, Taipei City 114, Taiwan, R.O.C.	20,000	Selling
Tung Hsyng Co., Ltd.	2000.05.20	2F., No.482, Sec.6, Nanjing E Rd.,Neihu Dist, Taipei City 114, Taiwan, R.O.C.	80,000	Selling
Tung-Ju Enterprise Corp.	1992.05.07	Rm. 1, 3F., No.301, Qixian 1st Rd., Xinxing Dist., Kaohsiung City 800, Taiwan R.O.C.	30,000	Selling
Xin-Tung Enterprise Corp.	2001.09.24	Rm. 1, 3F., No.301, Qixian 1st Rd., Xinxing Dist., Kaohsiung City 800, Taiwan R.O.C.	35,000	Selling
Lien Bo Corp.	1997.07.11	Rm.4,4F.,No.8,Ln.609,Sec.5, Chongxin Rd., Sanchong Dist., New Taipei City 24160,Taiwan, R.O.C.	200,000	Selling
Shanghai E & P Trading Co., Ltd.	2005.08.11	4F. No. 777 Ning Xia Lu. Pu Tuo Qu, Shanghai, China, 200062	RMB 10,000,000	Trading & Selling
Tung-Xiang Xin Yeh Corp.	2011.05.04	No.83, Wenxue 4th St., Renwu Dist., Kaohsiung City 814, Taiwan R.O.C.	12,000	Selling
Tong-Yeen Enterprises Corp.	2005.11.17	No.89, Xinmin St., Changzhi Township, Pingtung County908, Taiwan R.O.C.	22,280	Selling
Wei-Tong Enterprise Corp.	2007.07.12	No. 230-20, Yuemeitan, Xingang Township, Chiayi County 616, Taiwan (R.O.C.)	25,000	Selling
ChengFa-Milk Enterprise Co., Ltd.	2015.08.25	No.1, Xinmin Rd., West Dist., Chiayi City 600, Taiwan R.O.C.	10,000	Selling
GINFA Enterprises Corp.	2015.11.10	No.55, Xiangzhong Rd., Dongshan Township, Yilan County 269, Taiwan R.O.C.	18,000	Selling
Fu Yie Enterprises Co., Ltd.	2015.11.10	No.329,Sec.1, Meishi Rd., Yangmei Dist, Taoyuan City 326, Taiwan R.O.C.	45,000	Selling
Kun Rich Corp.	1994.01.07	No.296,Sec. 1, Fuxing E.Rd., Zhubei City, Hsinchu County 302, Taiwan R.O.C.	15,000	Selling
President Chain Store Corporation	1987.06.10	8F, No.8, Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan	10,396,223	Convenience store
President Chain Store (BVI) Holdings Ltd.	1998.07.09	Tropic Isle Building, P.O. Box 438, Road Town, Tortola, British Virgin Islands	USD 17,159,000	Professional investment
Ren-Hui Investment Corp.	1996.12.20	8F, No.8, Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan	65,000	Professional investment
Ren Hui Holding Co., Ltd.	2017.4.12	4th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, VG1110, British Virgin Islands	USD 2,000,000	Professional investment
Capital Marketing Consultant Corp.	1998.04.13	8F, No.8, Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan	25,000	Enterprise management consultancy
President Drugstore Business Corp.	1995.07.27	7F, No.8, Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan	785,200	Sales of cosmetics, medicines and daily items
21 Century Co., Ltd.	1995.11.18	4F., No.50, Ln. 258, Ruiguang Rd., Neihu Dist., Taipei City , Taiwan	100,000	Operation of chain restaurants

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Wisdom Distribution Service Corp.	1999.01.11	No.70-1, Sec. 2, Jiayuan Rd., Shulin Dist., New Taipei City, Taiwan	108,474	Logistic and storage of publication and e-commerce
President Being Corp.	2003.04.08	B1, No.149, Sec.5, Minsheng E. Rd., Songshan Dist., Taipei City, Taiwan	15,000	Sports and beauty business
President Chain Store Corporation Insurance Brokers Co., Ltd.	2006.10.05	6F., No. 65, Guangfu S. Rd., Songshan Dist., Taipei City 105, Taiwan	15,000	Insurance brokers
Cold Stone Creamery Taiwan, Ltd.	2006.12.26	8F, No.8, Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan	122,444	Sales of ice cream
Uni-President Oven Bakery Corp.	2000.11.20	12F, No.8, Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan	65,120	Bread and pastry retailer
President Lanyang Art Corporation	2004.06.07	8F, No.8, Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan	20,000	Art and cultural exhibition
President Chain Store Tokyo Marketing Corporation	2009.01.07	SOYIC bldg. 4F 3-11 Nihonbashi koami-cho, Chuo-ku, Tokyo 103-0016, Japan	JPY 98,000,000	Trade and enterprise management consultancy
ICASH Corporation	2013.11.19	3F, No.101, Ruihu St., Neihu Dist., Taipei City, Taiwan	700,000	Electronic ticketing and electronic payment
Uni-President Superior Commissary Corp.	1999.03.11	No.16, Zhongxing Rd., Tucheng Dist., New Taipei City, Taiwan	539,110	Fresh food manufacture
President Pharmaceutical Corp.	1993.09.03	7F, No.8, Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan	300,000	Sales of various health care products, cosmetics, and pharmaceuticals
President Transnet Corp.	2000.01.24	2F, No.8, Sec. 3, Shuangshi Rd., Banqiao Dist., New Taipei City, Taiwan	1,478,520	Delivery service
President Collect Services Co., Ltd.	2002.06.24	8F, No.8, Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan	15,000	Collection agent
Uni-President Department Store Corp.	2006.02.24	No.8, Sec. 5, Zhong Xiao E. Rd., Xinyi Dist., Taipei City, Taiwan	400,000	Department stores
Mech-President Corp.	1991.12.09	No. 67, Huangong Rd., Yung Kang Dist., Tainan City, Taiwan	690,713	Gas station, installment and maintenance of elevators
Qware Systems & Services Corp.	1963.06.26	9F, No.81, Zhouzi St., Neihu Dist., Taipei City, Taiwan	281,042	Information software services
Uni-President Cold-Chain Corp.	1999.01.22	No.340, Tzu Chiang Rd., Yung Kang Dist., Tainan City, Taiwan	715,583	Low-temperature logistics and warehousing
President Information Corp.	1997.08.27	6F, No. 246, Yang Guang St., Neihu Dist., Taipei City, Taiwan	299,006	Enterprise information management and consultancy
Duskin Serve Taiwan Co., Ltd.	1994.10.28	8F, No. 8, Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan	200,000	Cleaning instruments leasing and selling
Books.com. Co., Ltd.	1995.12.27	12F, No.560, Sec. 4, Zhongxiao E. Rd., Xinyi Dist., Taipei City, Taiwan	199,900	Retail business without shop
RSI, Retail Support International Corp.	1990.08.13	7F, No.560, Sec.4, Zhong Xiao E. Rd., Xinyi Dist., Taipei City, Taiwan	257,200	Room-temperature logistics and warehousing

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
President Chain Store (Labuan) Holdings Ltd.	2000.10.24	Level 15(A1), Main Office Tower, Financial Park Labuan, Jalan Merdeka, 87000 Labuan FT, Malaysia	USD 29,163,000	Professional investments
Philippine Seven Corp.	1982.11.23	7/F The Columbia Tower, Ortigas Avenue, Mandaluyong City, Manila, Philippine	PHP 757,104,533	Convenience store
Convenience Distribution Inc.	1998.09.17	8001F ,Lagaspi St. Brgy, Maybunga,Pasig City, Manila, Philippine	PHP 45,000,000	Logistic, warehousing and retail
Store Sites Holding, Inc.	2000.11.09	7/F The Columbia Tower, Ortigas Avenue, Mandaluyong City, Manila, Philippine	PHP 48,741,864	Professional investments
President Chain Store (Hong Kong) Holdings Limited	2008.08.13	Unit 1405-1406, Dominion Centre, 43-59 Queen's Road East, Wan Chai, Hong Kong	USD 134,603,000	Professional investments
Shanghai President Logistic Co., Ltd.	2009.04.15	Building 18, No.22, Min Yi Rd., Songjiang Dist., Shanghai, China	USD 2,000,000	Logistic and warehousing
President Logistic ShanDong Co., Ltd.	2016.11.21	No.301, Tong Yi Street, JiBei Development Zone, JiYang County, JiNan City, ShanDong Province, China	RMB 50,000,000	Logistic and warehousing
President Chain Store (Shanghai) Ltd.	2009.02.03	No.45-47, Mengzi Rd, Huangpu Dist., Shanghai, China	RMB 620,000,000	Convenience store
Shan Dong President Yinzuo Commercial Limited	1997.09.23	Floor 35, Huiyuan Building, No.38, Huaneng Road, Lixia Zone, Jinan City, Shandong Province, China	RMB 60,000,000	Supermarkets
President Chain Store (Taizhou) Ltd.	2015.11.27	South of Innovation Dadao, Gaoxin Technology Industries Park, Gaogang Dist., Taizhou City, Jiangsu Province, China	RMB 60,000,000	Logistic and warehousing
President Chain Store (Zhejiang) Ltd.	2017.05.08	Room B102-103-1, Building 3, Qianjiang International Time Square, Jianggan Dist., Hangzhou City, Zhejiang Province, China	RMB 140,000,000	Convenience store
Beauty Wonder (Zhejiang) Trading Co., Ltd.	2018.04.12	Room 205, No.29, Building 8, Yuewang New Village, Shangcheng District, Hangzhou City, Zhejiang Province, China	RMB 30,000,000	Sales of cosmetics and daily items
PCSC (China) Drugstore Limited	2004.02.16	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	USD 9,486,000	Professional investments
President Cosmed Chain Store (Shen Zhen) Co., Ltd.	2004.12.13	No.3, Floor 7, Main Tower, Xinxing Plaza, Jiefang Road, Guiyuan Sub-District, Luohu District, Shenzhen, Guangdong Province, China	RMB 100,000,000	Wholesale of merchandise
President Pharmaceutical (Hong Kong) Holdings Limited	2009.02.25	703A, 7/F, Golden Centre, 188 Des Voeux Road Central, Sheung Wan, Hong Kong	USD 5,936,000	Sales of various health care products, cosmetics, and pharmaceuticals
President (Shanghai) Health Product Trading Company Ltd	2009.11.19	Room 203, 2F, No.131, Lin Hong Road, Chang Ning District, Shanghai, China	RMB 39,157,000	Sales of various health care products, cosmetics, and pharmaceuticals
Tong Ching Corporation	2003.07.04	No. 138, Huandao N. Rd., Jincheng Township, Kinmen County, Taiwan	16,000	Gas station

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Uni-President Logistics(BVI) Holdings Limited	2007.03.14	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	USD 2,991,000	Professional investments
Zhejiang Uni-Champion Logistics Development Co., Ltd.	2007.12.26	3PL Warehouse, Building 10, No.27 and No.29, Jiujuan Road, Jianggan District, Hangzhou City, Zhejiang Province.	RMB 40,000,000	Logistic and warehousing
Retail Support Taiwan Corp.	1997.04.16	No.63-1, Jijin 3rd Rd., Anle Dist., Keelung City, Taiwan	56,300	Room-temperature logistics and warehousing
President Logistics International Co., Ltd.	1998.02.11	1F, No.242-1, Minzu Rd., Zhongli Dist., Taoyuan City, Taiwan	193,500	Trucking
Chieh Shun Logistics International Corp.	2003.08.01	2F, No.242-1, Minzu Rd., Zhongli Dist., Taoyuan City, Taiwan	266,700	Trucking
Uni-Wonder Corporation	1997.11.03	8F, No.8, Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan	356,378	Coffee chain sore
Ton Yi Industrial Corp.	1969.04.14	No. 837, Zhongzheng N. Rd., Niaosong Village, Yongkang District, Tainan City, Taiwan	15,791,453	Manufacturing of tinplates
Tovecan Corporation Ltd.	1993.01.28	Lot A60/I-A61/II, No. 7 Street, Vinh Loc Industrial Park, Binh Hung Hoa B Ward, Binh Tan District, Hochiminh City, Vietnam	USD 4,576,000	Manufacturing of cans
Cayman Ton Yi Industrial Holdings Ltd.	1997.01.31	P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.	USD 434,708,000	Professional investments
Cayman Jiangsu Ton Yi Holdings Ltd.	1998.10.29	P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.	USD 50,000	Professional Investments
Jiangsu Ton Yi Tinplate Co., Ltd.	1994.07.28	South of Meiyu Road and West of Xinhong Road, Xinwu district, Wuxi, Jiangsu, China	USD 40,000,000	Manufacture and sale of tinplate
Cayman Fujian Ton Yi Holdings Ltd.	1998.10.29	P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.	USD 87,000	Professional investments
Fujian Ton Yi Tinplate Co., Ltd.	1995.03.31	Wengjiao Road No.160, Zhangzhou Taiwanese Investment Zone, Zhangzhou, Fujian, China	USD 86,500,000	Manufacture and sale of tinplate
Chengdu Ton Yi Industrial Packing Co., Ltd.	1994.02.06	CCB Building 9F, No.58, Guihu East Road, Xindu Town, Xindu District, Chengdu, Sichuan, China.	USD 7,500,000	Sales of Tin cans
Wuxi Ton Yi Industrial Packing Co., Ltd.	1994.02.24	South of Meiyu Road and West of Xinhong Road, Xinwu district, Wuxi, Jiangsu, China	USD 27,000,000	Sales of Tin cans
Changsha Ton Yi Industrial Co., Ltd.	2012.11.12	No. 188 Chigang Road, Wangcheng Economic Development Zone, Changsha, Hunan, China.	USD 7,000,000	Sales of Tin cans
Cayman Ton Yi Holdings Limited	2012.07.03	P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.	USD 230,000,000	Professional Investments
Cayman Ton Yi (China) Holdings Limited	2012.07.04	P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.	USD 230,000,000	Professional Investments
Ton Yi (China) Investment Co., Ltd.	2014.09.15	No.301, Qingyang South RD. Kunshan Economic & Technological Development Zone, Jiangsu, China	USD 230,000,000	Professional Investments
Zhangzhou Ton Yi Industrial Co., Ltd.	2011.04.28	Fengshan Industrial Park, Zhangzhou Taiwanese Investment Zone, Fujian, China	USD 30,000,000	Manufacture and sale of cans

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Taizhou Ton Yi Industrial Co., Ltd.	2012.03.07	No. 301, Zhenxing Road, Gaogang Science and Technology Innovation Park, Gaogang District, Taizhou City, Jiangsu, China	USD 30,000,000	Manufacture and sale of cans
Chengdu Ton Yi Industrial Co., Ltd.	2012.07.04	Qingbai Avenue, Pickles (Food) Industrial Park, Xinfan Town, Xindu District, Chengdu City, China	USD 30,000,000	Manufacture and sale of cans
Huizhou Ton Yi Industrial Co., Ltd.	2012.10.12	Banqiao Industry Industrial Park, Taimei Town, Boluo County, Huizhou City, Guangzhou, China	USD 30,000,000	Manufacture and sale of cans
Kunshan Ton Yi Industrial Co., Ltd.	2013.04.25	No.301, Qingyang South RD. Kunshan Economic & Technological Development Zone, Jiangsu, China	USD 30,000,000	Manufacture and sale of cans
Beijing Ton Yi Industrial Co., Ltd.	2013.05.08	Building-C, Dazhong Fule Industrial Zone, Huairou Town, Huairou District, Beijing City, China	USD 30,000,000	Manufacture and sale of cans
Sichuan Ton Yi Industrial Co., Ltd.	2014.10.21	No.18 North section Rongtai Avenue, cross-strait science and Technology Industrial Park, wenjiang district, Chengdu city, Sichuan.	USD 30,000,000	Manufacture and sale of cans
Zhanjiang Ton Yi Industrial Co., Ltd.	2014.10.28	No.1, Henger Rd., Lingbei Industrial Bases, Suixi County, Zhanjiang, Guangdong, China	USD 20,000,000	Manufacture and sale of cans
Wuxi Tonyi Daiwa Industrial Co., Ltd.	2018.01.11	South of Meiyu Road and West of Xinhong Road, Xinwu district, Wuxi, Jiangsu, China	USD 40,000,000	Manufacturing and Sales of New Bottle Cans
Tian Jin Ton Yi Industrial Co., Ltd.	2018.07.05	Zone 8, 269, Tianjin Airport Economic Zone, Jinglu, Tianjin, China	USD20,000,000	Manufacture and sale of cans
President International Development Corp.	1997.10.08	10F., No.11, Songgao Rd., Sinyi District, Taipei City, Taiwan R.O.C	13,230,000	Professional investments
President Property Corporation	2014.05.22	10F., No.11, Songgao Rd., Sinyi District, Taipei City, Taiwan R.O.C	630,000	Real estate development
President (BVI) International Investment Holdings Ltd.	87.07.07	Tropic Isle Building, P.O.Box 438, Road Town, Tortola, British Virgin Islands.	USD173,975	Professional investments
Tong Yu Investment Corp.	2002.08.26	10F., No.11, Songgao Rd., Sinyi District, Taipei City, Taiwan R.O.C	454,600	Professional investments
President Life Sciences Co., Ltd.	2000.03.14	10F., No.11, Songgao Rd., Sinyi District, Taipei City, Taiwan R.O.C	1,000	Manufacturing of sophisticated chemical instruments
President Life Sciences Cayman Co.,Ltd.	2000.08.24	Huntlaw Building, P.O.BOX 2804, George Town, Grand Cayman, Cayman Islands.	USD,125,000	Professional investments
Uni-President Organics Corp.	1999.01.25	1F, No.15, Dingning Rd., Zhongli City, Taoyuan County, Taiwan R.O.C.	50,000	Selling of health food
President Natural Industrial Corp.	1985.03.28	7F., No.560, Sec. 4, Zhongxiao E. Rd., Xinyi Dist., Taipei City, Taiwan R.O.C.	120,000	Selling of organic food
Uni-President Vender Corp.	2000.10.27	No.59, Ln. 74, Niaosong 1st St., Yongkang Dist., Tainan City, Taiwan R.O.C.	150,000	Wholesale of retailing of drink and food
President Professional Baseball Team Corp.	1990.01.03	No.340, Zhengqiang St., Yongkang Dist., Tainan City, Taiwan R.O.C.	30,000	Professional baseball team
Tone Sang Construction Corp.	1992.01.30	No.340, Zhengqiang St., Yongkang Dist., Tainan City, Taiwan R.O.C.	340,200	Commissioned to build house, commercial buildings and other rental business
Tung Lo Development Co.,Ltd.	1988.11.03	No.132-7, Cenglin, Yujing Dist., Tainan City 714, Taiwan(R.O.C.)	1,600,000	Entertainment business

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Tung-Ho Development Co., Ltd.	1994.02.22	2F., No.6, Sec. 3, Shuangshi Rd., Banqiao Dist., New Taipei City, Taiwan R.O.C.	1,600,000	Entertainment business
President Kikkoman Inc.	1990.02.23	No.7, Daying, Xinshi Dist., Tainan City, Taiwan R.O.C.	120,000	Manufacture of Soybean sauce
President Fair Development Corp.	1996.05.22	No.789, Zhonghua 5th Rd., Qianzhen Dist., Kaohsiung City, Taiwan R.O.C.	10,000,000	Land Levy and delimit
President Century Corp.	1955.06.16	B2F., No.789, Zhonghua 5th Rd., Qianzhen Dist., Kaohsiung City, Taiwan R.O.C.	720,000	Land Levy and delimit
President Nisshin Corp.	1990.10.23	No.301-3, Zhongzheng Rd., Yongkang Dist., Tainan City, Taiwan R.O.C.	120,000	Edible oil processing, manufacturing and sales
President Packaging Industrial Corp.	1994.07.20	No.1-31, Madoukou, Madou Dist., Tainan City, Taiwan R.O.C.	628,013	Packing
President Cup Corp.	2014.07.23	"No. 17870 Castlenton Street, Suite 306 City of Industry, CA 91748, U.S.A." "	USD 1,000,000	Packing
President Packaging Holdings Ltd.	2011.10.31	P.O.BOX 957, Offshore Incorporations Centre, Road Town, Tortola,BVI	USD 3,750,000	Professional investments
Wuhan President Packaging Ind. Corp.	2012.05.17	NO.6007 East Lake Avenue, Wujiashan St., East Lake District, Wuhan, China	USD 3,700,000	Food paper packing and material selling and manufacture
Changsha Tongyi Packaging Co. Ltd.	2015.03.18	1301, Zhongqing Rd., Kaifu District, Changsha,China	RMB 12,000,000	Food paper packing and material selling and manufacture
Guangzhou President packaing Ind. Corp.	2017.05.15	788 Guangzhou city road, Huangpu district, Nangang town, Guangzhou, China	RMB 10,000,000	Food paper packing and material selling and manufacture
Shanghai President Packaging Ind. Corp.	2016.12.14	12 buildings,1301 Jinge Road,Jinshan Industrial Zone,Shanghai, China	RMB 20,000,000	Food paper packing and material selling and manufacture
Tung-Ren Pharmaceutical Corp.	1995.07.21	7F, No.8, Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	1,000	Distribution of pharmaceutical products
Uni-President Dream Parks Corp.	2000.04.15	No.301, Zhongzheng Rd., Yongkang Dist., Tainan City, Taiwan R.O.C.	61,000	Food, Beverage and Healthcare products broking, General advertising services
Uni-OAO Travel Service Corp.	2003.03.03	2F., No.301, Zhongzheng Rd., Yongkang Dist., Tainan City, Taiwan R.O.C.	6,000	Travel agency
Uni-President Glass Industrial Co., Ltd.	1999.10.27	No.36, Xingong Rd., Xinying Dist., Tainan City, Taiwan R.O.C.	360,000	Manufacture and selling of glass products
Kai Nan Investment Co., Ltd.	2000.04.17	1F, No.340, Zhengqiang St., Yongkang Dist., Tainan City, Taiwan R.O.C.	1,135,000	Professional investments
Kai Ya Food Co., Ltd.	2018.12.28	No. 129, Ruifang Industrial Park, Dingping Rd., Ruifang Dist., New Taipei City 224, Taiwan R.O.C.	295,000	Food Manufacture
President Tokyo Corp.	1997.11.06	12F., No.8, Dongxing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	588,000	Auto leasing

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Uni-President TC-Lease (Cayman) Corporation	2013.12.12.	The Grand Pavilion Commercial Centre, Oleander Way, 802 West Bay Road, P.O. Box 32052, Grand Cayman KY1-1208, Cayman Islands.	USD 10,000,000	Professional Investments
Tong-Sheng Finance Leasing Co., Ltd.	2014.04.28	Room 1602, Building 1, Harmony Xingzuo Business Plaza, No.269, Wangdun Road, Industrial Park, Suzhou, Jiangsu, China	USD 10,000,000	Equipment leasing
Tong- Sheng (Suzhou) Car Rental Co., Ltd.	2015.07.30	Room 1602, Building 1, Harmony Xingzuo Business Plaza, No.269, Wangdun Road, Industrial Park, Suzhou, Jiangsu, China	RMB 5,000,000	Auto leasing
President Tokyo Auto Leasing Corp.	2003.09.23	12F., No.8, Dongxing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	100,000	Auto leasing
Presco Netmarketing Inc.	2000.03.13	2F., No.27, Sec. 1, Anhe Rd., Da'an Dist., Taipei City, Taiwan R.O.C.	65,000	E-commerce business
Uni-President Development Corp.	2004.06.24	No.6, Sec. 5, Zhongxiao E. Rd., Xinyi Dist., Taipei City, Taiwan R.O.C.	3,600,000	Real estate lease
Tait Marketing & Distribution Co., Ltd.	1987.02.05	No.301, Zhongzheng Rd., Yongkang Dist., Tainan City, Taiwan R.O.C.	945,000	Product marketing agents and logistics
Tait (H.K.) Interntional Limited	2012.11.16	Unit 703A, 7/F., Golden Centre, 188 Des Voeux Road Central, Hong Kong	USD 300,000	Professional investments
Tait Distribution Service Co., Ltd.	1999.01.11	No.340, Zhengqiang St., Yongkang Dist., Tainan City, Taiwan R.O.C.	2,500	Distribution
Tait (Shanghai) Trading Co., Ltd.	2014.07.24	Room 416,4F, No.355,Fu Te Xi Yi Road,Pilot Free Trade Zone,Shanghai,China	USD 300,000	Trading & Selling
ScinoPharm Taiwan, Ltd.	1997.11.11	No.1, Nan-Ke 8th Road Tainan Science Industrial Park Shan-Hua, Tainan, Taiwan R.O.C.	7,907,392	Manufacture and sale of active pharmaceutical ingredients
SPT International, Ltd.	1998.10.22	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.	USD 118,524,644	Professional Investments
ScinoPharm Singapore Pte Ltd.	1999.11.13	50 Raffles Place #06- 00 Singapore Land Tower, Singapore 048623	SGD 2	Professional Investments
ScinoPharm Pharmaceutical (Changshu) Co., Ltd.	2009.08.18	No.16 Tong Zhou Road Changshu Economic Development Zone Changshu, Jiangsu China	USD 116,500,000	Research, manufacture and sale of formulation, active pharmaceutical ingredients & intermediates
ScinoPharm Shanghai Biochemical Technology, Ltd.	2011.11.15	Room B209, Uni-president building, NO.568 Tianshan west road, Changning borough, Shanghai City, China	USD 1,200,000	Consulting service for pharmaceutical research and registration; wholesales, importing and exporting service of pharmaceutical ingredients & intermediates

8.1.3 Data of Common Shareholders of Treated-as Controlled Companies and Affiliates: None.

8.1.4 Business of Uni-President and its Affiliated Enterprises

The business of Uni-President and its affiliated enterprises covers: food manufacturing, feeds manufacturing, general investments, chain stores, circulation, distribution, packing and containers, fuel and oil, leisure business development, pharmaceuticals, and so on. Business range of subsidiaries is mainly in food manufacturing & sales. Uni-President is creating best value for shareholders and customers through vertical integration and strong logistic support in manufacturing, distribution and sales channels.

8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (As of Dec.31, 2020)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Uni-President Enterprises Corp.	Chairman	Chih-Hsien Lo (Representative of Kao Chyuan Inv. Co., Ltd.)	280,130,537	4.93%
		Shiow-Ling Kao, Jui-Tang Chen (Representative of Kao Chyuan Inv. Co., Ltd.)	280,130,537	4.93%
	Director	Ping-Chih Wu (Representative of Taipo Investment Corp.)	30,582,348	0.54%
		Chung-Ho Wu (Representative of Young Yun Inv. Co., Ltd.)	7,792,628	0.13%
		Chung-Shen Lin (Representative of Ping Zech Corp.)	43,881,920	0.77%
		Pi-Ying Cheng (Representative of Joyful Holding Company)	24,305,030	0.43%
		Po-Ming Hou (Representative of YuPeng Inv. Co., Ltd.)	24,188	0.00%
		Po-Yu Hou	128,917,063	2.27%
		Chang-Sheng Lin	49,916,266	0.88%
		Yun Lin	-	-
	Independent Director	Chao-Tang Yue	-	-
		Hong-Te Lu	-	-
President	Chao-Kai Huang, Ching-Tien Li	-	-	
President Global Corp.	Chairman	Jui-Shen Wang (Representative of Uni-President Enterprises Corp.)	500,000	100.00%
	Director	Ping-Chih Wu, Norma S Wu (Representative of Uni-President Enterprises Corp.)	500,000	100.00%
	President	Ping-Chih Wu	-	-
Ameripecc Inc.	Director	Ping-Chih Wu, Norma S Wu (Representative of President Global Corp.)	USD 2,601,000	100.00%
	President	Ping-Chih Wu	-	-
Cayman President Holdings Ltd.	Director	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	406,136,000	100.00%
Uni-President Assets Holdings Ltd.	Director	Chih-Hsien Lo (Representative of Cayman President Holdings Ltd.)	2	100.00%
Uni-President Southeast Asia Holdings Ltd.	Director	Chih-Hsien Lo (Representative of Cayman President Holdings Ltd.)	75,000,000	100.00%
Uni-President (Thailand) Ltd.	Chairman	Chih-Hsien Lo (Representative of Uni-President Southeast Asia Holdings Ltd.)	183,000,000	100.00%
	Director	Kuo-Peng Chen, Yu-Tsen Wu (Representative of Uni-President Southeast Asia Holdings Ltd.)	183,000,000	100.00%
	President	Kuo-Peng Chen	-	-
Uni-President Marketing Co., Ltd.	Chairman	Mr. Dhanavat Voravetvudhikun (Representative of Mass Marketing Co., Ltd)	58,800	49.00%
		Jau Kai Hwang, Kuo-Peng Chen, Yu-Tsen Wu, Yin-Xi Li, Hung-Ming Shen (Representative of Uni-president (Thailand) Ltd.)	61,200	51.00%
	Director	Mr. Youngyuth Chaiyaporn, Ms Duangporn Voravetvudhikun, Mr. Arnop Rattanavijitchai (Representative of Mass Marketing Co., Ltd)	58,800	49.00%
		President	Kuo-Peng Chen	-

8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Uni-President (Vietnam) Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of Uni-President Southeast Asia Holdings Ltd.)	VND 1,780,948,854,000	100.00%
	Director	Jau Kai Hwang, Ching-Tien Li, Tsung-Pin Wu, Kuo-Hui Chen (Representative of Uni-President Southeast Asia Holdings Ltd.)	VND 1,780,948,854,000	100.00%
	President	Yi-Shen Chen	-	-
Uni-President Vietnam Aquatic Breeding Co., Ltd.	Chairman	Yi-Shen Chen (Representative of Uni-President (Vietnam) Co., Ltd.)	VND 462,650,000,000	100.00%
	Director	Hai-Hua Liou, Tsung-Ching Hsu (Representative of Uni-President (Vietnam) Co., Ltd.)	VND 462,650,000,000	100.00%
Tribeco Binh Duong Co., Ltd.	Chairman	Yi-Shen Chen (Representative of Uni-President (Vietnam) Co., Ltd.)	VND 1,187,000,000,000	100.00%
	Director	Jung-Te Wu, Tsung-Ching Hsu (Representative of Uni-President (Vietnam) Co., Ltd.)	VND 1,187,000,000,000	100.00%
	President	Jung-Te Wu	-	-
North Tribeco Co., Ltd.	Chairman	Yi-Shen Chen (Representative of Tribeco Binh Doung Co., Ltd.)	VND 100,000,000,000	100.00%
	Director	Jung-Te Wu, Tsung-Ching Hsu (Representative of Uni-President (Vietnam) Co., Ltd.)	VND 100,000,000,000	100.00%
	President	Jung-Te Wu	-	-
UPEC (India) Foods Private Ltd.	Director	Su-Hao Chen, Boopathi (Representative of Uni-President (Vietnam) Co., Ltd.)	INR 277,871,000	100.00%
Uni-President (Malaysia) SDN.BHD	Chairman	Yi-Shen Chen (Representative of Uni-President (Vietnam) Co., Ltd.)	MYR 1,000,000	100.00%
	Director	Tsung-Ching Hsu (Representative of Uni-President (Vietnam) Co., Ltd.) Tan Han Nee, Shao-Tsai Kuo	MYR 1,000,000	100.00%
	President	Shao-Tsai Kuo	-	-
UPVN Trading Co., Ltd.	Chairman	Yi-Shen Chen (Representative of Uni-President (Vietnam) Co., Ltd.)	VND 5,000,000,000	100.00%
	Director	Tsung-Ching Hsu \ Hai-Hua Liou (Representative of Uni-President (Vietnam) Co., Ltd.)	VND 5,000,000,000	100.00%
Uni-President (Philippines) Corp.	Chairman	Chih-Hsien Lo (Representative of Uni-President Southeast Asia Holdings Ltd.)	60,000,000	100.00%
	Director	Ching-Tien Li, Chun-Sheng Lin, Min-Hung Hsu (Representative of Uni-President Southeast Asia Holdings Ltd.)	60,000,000	100.00%
	President	Chun-Sheng Lin	-	-
PT. Uni President Indonesia	Chairman	Kun-Lin Wu (Representative of Cayman President Holdings Ltd.)	1,200,000	80.00%
	Director	Hong-Jen Su, Chun-Ming Wu (Representative of Cayman President Holdings Ltd.)	1,200,000	80.00%
	Supervisor	Chin-Chou Cheng (Representative of Uni-President Southeast Asia Holdings Ltd.)	300,000	20.00%
	President	Chun-Ming Wu	-	-
Uni-President (Singapore) Pte. Ltd.	Director	Kuo-Hui Chen, Wen-Chi Wu, Kian Wee Seah (Representative of Uni-President Southeast Asia Holdings Ltd.)	100,000	100.00%

8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
President Energy Development (Cayman Islands) Ltd.	Director	Long-Hong Lu, I-Chung Su, Chih-Hsien Lo, Chun-Huang Huang (Representative of President (BVI)International Investment Holdings Ltd.)	9,267,390	40.29%
		Tsung-Ming Su (Representative of Cayman President Holdings Ltd.)	5,865,000	25.50%
		Jing-Yau Juang (Representative of Tainan Spinning Holdings(Cayman Islands) Ltd.)	1,628,860	7.08%
		Jun-Tse Teng (Representative of Kingland Overseas Development Inc.)	1,380,000	6.00%
		Ming-Fan Hsieh (Representative of Prince Housing & Development Corp.)	1,380,000	6.00%
	President	Chun-Huang Huang	-	-
Woongjin Foods Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of Kai Yu (BVI) Investment Co., Ltd.)	49,102,523	74.74%
	Director	Jau Kai Hwang, Tsung-Yi Liu, Chia-Ming Chai (Representative of Kai Yu (BVI) Investment Co., Ltd.)	49,102,523	74.74%
	Supervisor	Tsung-Pin Wu (Representative of Kai Yu (BVI) Investment Co., Ltd.)	49,102,523	74.74%
	President	Ji-Ho Rhee	-	-
Dae young Foods Co.,Ltd.	Chairman	Chih-Hsien Lo (Representative of Kai Yu (BVI) Investment Co., Ltd.)	130,000	100.00%
	Director	Jau Kai Hwang、Tsung-Yi Liu、Chia-Ming Chai (Representative of Kai Yu (BVI) Investment Co., Ltd.)	130,000	100.00%
	Supervisor	Tsung-Pin Wu (Representative of Kai Yu (BVI) Investment Co., Ltd.)	130,000	100.00%
	President	Ji-Ho Rhee	-	-
Uni-President (Korea) Co., Ltd.	Chairman	I-Chung Su (Representative of Kai Yu (BVI) Investment Co., Ltd.)	198,000	100.00%
	Director	Tsung-Yi Liu, Chia-Ming Chai (Representative of Kai Yu (BVI) Investment Co., Ltd.)	198,000	100.00%
	Supervisor	Jau Kai Hwang (Representative of Kai Yu (BVI) Investment Co., Ltd.)	198,000	100.00%
Uni-President China Holdings Ltd. (Cayman)	Chairman	Chih-Hsien Lo (Representative of Cayman President Holdings Ltd.)	3,044,508,000	70.49%
	Director	Xin-Hua Liu, Kuo-Hui Chen, Tsung-Ming Su (Representative of Cayman President Holdings Ltd.)	3,044,508,000	70.49%
	Independent Director	Sun-Te Chen, Ren-Da Fan, Chih-Hong Chen, Peter Lo	-	-
Uni-President Asia Holdings Ltd.	Director	Chih-Hsien Lo (Representative of Uni-President China Holdings Ltd. (Cayman))	USD 923,180,000	100.00%
Uni-President Hong Kong Holdings Limited	Director	Chih-Hsien Lo, Tsung-Ming Su, Chien-Hsiu Huang, Shou-Cheng Yang, Chi-Tai Liu, Tsung-Ping Wu, Chia-Heng Chen, Kuo-Hui Chen, Hui-Lung Huang(Representative of Uni-President Asia Holdings Ltd.)	HKD 5,065,435,600	100.00%
Tong Ren Corp Limited.	Chairman	Kuo-Hui Chen (Representative of Uni-President Asia Holdings Ltd.)	100,000	100.00%

8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Uni-President Enterprises (China) Investment Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of Uni-President Hong Kong Holdings Limited)	USD1,103,770,000	100.00%
	Director	Chien-Hsiu Huang, Kuo-Hui Chen (Representative of Uni-President Hong Kong Holdings Limited)	USD1,103,770,000	100.00%
	Supervisor	Tsung-Ming Su (Representative of Uni-President Hong Kong Holdings Limited)	USD1,103,770,000	100.00%
	President	Xin-hua Liu	-	-
Fuzhou President Enterprises Co., Ltd.	Chairman	Chien-Hsiu Huang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 20,000,000	100.00%
	Director	Chih-Hsien Lo, Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 20,000,000	100.00%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 20,000,000	100.00%
Xinjiang President Enterprises Food Co., Ltd.	Chairman	Chien-Hsiu Huang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 37,500,000	100.00%
	Director	Chih-Hsien Lo, Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 37,500,000	100.00%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 37,500,000	100.00%
Chengdu President Enterprises Food Co., Ltd.	Chairman	Chien-Hsiu Huang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 65,000,000	100.00%
	Director	Chih-Hsien Lo, Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 65,000,000	100.00%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 65,000,000	100.00%
Chengdu Unifies The Skillful Noodle Restaurant Dining Culture Limited Company	Chairman	Shou-Cheng Yang (Representative of Chengdu President Enterprises Food Co., Ltd.)	RMB 1,000,000	100.00%
	Director	Chien-Hsiu Huang, Xin-Hua Liu (Representative of Chengdu President Enterprises Food Co., Ltd.)	RMB 1,000,000	100.00%
	Supervisor	Tzu-Chiang Liu (Representative of Chengdu President Enterprises Food Co., Ltd.)	RMB 1,000,000	100.00%
Guangzhou President Enterprises Co., Ltd.	Chairman	Chien-Hsiu Huang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 75,000,000	100.00%
	Director	Chih-Hsien Lo, Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 75,000,000	100.00%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 75,000,000	100.00%
Nanning President Enterprises Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 17,250,000	57.50%
	Director	Chih-Hsien Lo, Chien-Hsiu Huang (Representatives of Guangzhou President Enterprises Co., Ltd.)	USD 12,750,000	42.50%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 17,250,000	57.50%

8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Beijing President Enterprises Drinks Co., Ltd.	Chairman	Chien-Hsiu Huang(Representative of President Enterprises (China) Investment Co., Ltd.)	USD 52,900,000	100.00%
	Director	Chih-Hsien Lo, Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 52,900,000	100.00%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 52,900,000	100.00%
President (Shanghai) Trading Co., Ltd.	Chairman	Xiao-Jing Zhang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 8,600,000	100.00%
	Director	Chih-Hsien Lo, Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 8,600,000	100.00%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 8,600,000	100.00%
Wuhan President Enterprises Food Co., Ltd.	Chairman	Chien-Hsiu Huang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 59,600,000	100.00%
	Director	Chih-Hsien Lo, Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 59,600,000	100.00%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 59,600,000	100.00%
Nanchang President Enterprises Co., Ltd.	Chairman	Chien-Hsiu Huang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 37,880,000	86.09%
	Director	Chih-Hsien Lo, Shou-Cheng Yang (Representatives of Wuhan President Enterprises Food Co., Ltd.)	USD 6,120,000	13.91%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 37,880,000	86.09%
Kunshan President Enterprises Food Co., Ltd.	Chairman	Chien-Hsiu Huang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 96,000,000	100.00%
	Director	Chih-Hsien Lo, Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 96,000,000	100.00%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 96,000,000	100.00%
Shenyang President Enterprises Co., Ltd.	Chairman	Chien-Hsiu Huang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 39,900,000	100.00%
	Director	Chih-Hsien Lo, Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 39,900,000	100.00%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 39,900,000	100.00%
Hefei President Enterprises Co., Ltd.	Chairman	Chien-Hsiu Huang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 60,000,000	100.00%
	Director	Chih-Hsien Lo, Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 60,000,000	100.00%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 60,000,000	100.00%

8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Harbin President Enterprises Co., Ltd.	Chairman	Chien-Hsiu Huang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 29,200,000	100.00%
	Director	Chih-Hsien Lo, Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 29,200,000	100.00%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 29,200,000	100.00%
Zhenzhou President Enterprises Co., Ltd.	Chairman	Chien-Hsiu Huang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 37,000,000	100.00%
	Director	Chih-Hsien Lo, Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 37,000,000	100.00%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 37,000,000	100.00%
Kunming President Enterprises Food Co., Ltd.	Chairman	Chien-Hsiu Huang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 25,000,000	83.33%
	Director	Chih-Hsien Lo, Shou-Cheng Yang (Representative of Chengdu President Enterprises Food Co., Ltd.)	USD 5,000,000	16.67%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 25,000,000	83.33%
Champ Green Capital Co., Limited	Director	Chih-Hsien Lo, Chia-Ming Chai, Tzong-Yi Liou (Representative of Uni-President Asia Holdings Ltd.)	USD 1,711,920	100.00%
Champ Green (Shanghai) Consulting Co., Ltd.	Director	Chih-Hsien Lo (Representative of Champ Green Capital Co., Limited)	USD 150,000	100.00%
	Supervisor	Kuo-Hui Chen (Representative of Champ Green Capital Co., Limited)	USD 150,000	100.00%
	President	Tzong-Yi Liou	-	-
Bama President Mineral Water Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 4,150,000	100.00%
	Director	Chih-Hsien Lo, Chien-Hsiu Huang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 4,150,000	100.00%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 4,150,000	100.00%
Changsha President Enterprises Co., Ltd.	Chairman	Chien-Hsiu Huang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 17,250,000	57.50%
	Director	Chih-Hsien Lo (Representative of Wuhan President Enterprises Food Co., Ltd.)	USD 12,750,000	42.50%
		Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 17,250,000	57.50%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 17,250,000	57.50%
Zhanjiang President Enterprises Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 16,000,000	64.00%
	Director	Chih-Hsien Lo, Chien-Hsiu Huang (Representatives of Guangzhou President Enterprises Co., Ltd.)	USD 9,000,000	36.00%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 16,000,000	64.00%

8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Akesu President Enterprises Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 11,000,000	55.00%
	Director	Chih-Hsien Lo, Chien-Hsiu Huang (Representative of Xinjiang President Enterprises Food Co., Ltd.)	USD 9,000,000	45.00%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 11,000,000	55.00%
Baiyin President Enterprises Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 11,000,000	55.00%
	Director	Chih-Hsien Lo, Chien-Hsiu Huang (Representative of Xinjiang President Enterprises Food Co., Ltd.)	USD 9,000,000	45.00%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 11,000,000	55.00%
Changchun President Enterprises Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 5,000,000	25.00%
	Director	Chih-Hsien Lo, Chien-Hsiu Huang (Representatives of Shenyang President Enterprises Co., Ltd.)	USD 15,000,000	75.00%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 5,000,000	25.00%
Uni-President (Shanghai) Pearly Century Co., Ltd.	Chairman	Chien-Hsiu Huang (Representative of Kunshan President Enterprises Food Co., Ltd.)	RMB 40,000,000	66.67%
	Director	Chih-Hsien Lo, Shou-Cheng Yang (Representative of Uni-President Shanghai Management Consulting Co., Ltd.)	RMB 20,000,000	33.33%
	Supervisor	Tzu-Chiang Liu (Representative of Kunshan President Enterprises Food Co., Ltd.)	RMB 40,000,000	66.67%
Chongqing President Enterprises Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 8,400,000	25.00%
	Director	Chih-Hsien Lo, Chien-Hsiu Huang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 25,200,000	75.00%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 8,400,000	25.00%
Taizhou President Enterprises Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 7,500,000	25.00%
	Director	Chih-Hsien Lo, Chien-Hsiu Huang (Representative of Kunshan President Enterprises Food Co., Ltd.)	USD 22,500,000	75.00%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 7,500,000	25.00%
Uni-President Shanghai Management Consulting Co., Ltd.	Chairman	Chien-Hsiu Huang (Representative of Kunshan President Enterprises Food Co., Ltd.)	RMB 20,000,000	100.00%
	Supervisor	Tzu-Chiang Liu (Representative of Kunshan President Enterprises Food Co., Ltd.)	RMB 20,000,000	100.00%
Hainan President Enterprises Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 11,500,000	52.27%
	Director	Chih-Hsien Lo, Chien-Hsiu Huang (Representatives of Guangzhou President Enterprises Co., Ltd.)	USD 10,500,000	47.73%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 11,500,000	52.27%

8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Shijiazhuang President Enterprises Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 16,250,000	46.43%
	Director	Chih-Hsien Lo, Chien-Hsiu Huang (Representatives of Beijing President Enterprises Drinks & Food Co., Ltd.)	USD 18,750,000	53.57%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 16,250,000	46.43%
Jinan President Enterprises Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 16,500,000	55.00%
	Director	Chih-Hsien Lo, Chien-Hsiu Huang (Representative of Kunshan President Enterprises Food Co., Ltd.)	USD 13,500,000	45.00%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 16,500,000	55.00%
Guiyang President Enterprises Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 21,000,000	70.00%
	Director	Chih-Hsien Lo, Chien-Hsiu Huang (Representatives of Kunming President Enterprises Co., Ltd.)	USD 9,000,000	30.00%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 21,000,000	70.00%
Wuxue Uni Mineral Water Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 1,200,000	25.00%
	Director	Chih-Hsien Lo, Chien-Hsiu Huang (Representatives of Wuhan President Enterprises Food Co., Ltd.)	USD 3,600,000	75.00%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 1,200,000	25.00%
President (Shanghai) Private Label Marketing & Trading Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of Uni-President Hong Kong Holdings Limited)	USD 950,000	100.00%
	Director	Chien-Hsiu Huang, Chih-Chung Wei (Representative of Uni-President Hong Kong Holdings Limited)	USD 950,000	100.00%
	Supervisor	Kuo-Yao Hsu (Representative of Uni-President Hong Kong Holdings Limited)	USD 950,000	100.00%
	President	Chih-Chung Wei	-	-
Hangzhou President Enterprises Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 62,500,000	73.53%
	Director	Chih-Hsien Lo, Chien-Hsiu Huang (Representative of Kunshan President Enterprises Food Co., Ltd.)	USD 22,500,000	26.47%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 62,500,000	73.53%
Xuzhou President Enterprises Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 24,000,000	72.73%
	Director	Chih-Hsien Lo, Chien-Hsiu Huang (Representative of Kunshan President Enterprises Food Co., Ltd.)	USD 9,000,000	27.27%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 24,000,000	72.73%

8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Henan President Enterprises Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 32,600,000	75.64%
	Director	Chih-Hsien Lo, Chien-Hsiu Huang (Representative of Zhenzhou President Enterprises Co., Ltd.)	USD 10,500,000	24.36%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 32,600,000	75.64%
President (Kunshan) Trading Co., Ltd.	Chairman	Chien-Hsiu Huang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 10,000,000	100.00%
	Director	Chih-Hsien Lo, Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 10,000,000	100.00%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 10,000,000	100.00%
Shaanxi President Enterprises Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 36,500,000	73.00%
	Director	Chih-Hsien Lo, Chien-Hsiu Huang (Representative of Zhenzhou President Enterprises Co., Ltd.)	USD 13,500,000	27.00%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 36,500,000	73.00%
Jiangsu President Enterprises Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 21,000,000	70.00%
	Director	Chih-Hsien Lo, Chien-Hsiu Huang (Representative of Kunshan President Enterprises Food Co., Ltd.)	USD 9,000,000	30.00%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 21,000,000	70.00%
Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	RMB 45,000,000	25.00%
	Director	Chih-Hsien Lo, Chien-Hsiu Huang (Representatives of Whuhan President Enterprises Co., Ltd.)	RMB 135,000,000	75.00%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	RMB 45,000,000	25.00%
President Enterprises (Kunshan) Real Estate Development Co., Ltd.	Chairman	Chien-Hsiu Huang (Representative of President (Kunshan) Trading President Enterprises Co., Ltd.)	RMB 60,000,000	100.00%
	Supervisor	Tzu-Chiang Liu (Representative of President (Kunshan) Trading President Enterprises Co., Ltd.)	RMB 60,000,000	100.00%
Ningxia President Enterprises Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 7,000,000	43.75%
	Director	Chih-Hsien Lo, Chien-Hsiu Huang (Representative of Chengdu President Enterprises Food Co., Ltd.)	USD 9,000,000	56.25%
	Supervisor	Tzu-Chiang Liu (Representative of President (Kunshan) Trading President Enterprises Co., Ltd.)	USD 7,000,000	43.75%

8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
President Enterprises (Inner Mongolia) Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 21,000,000	70.00%
	Director	Chih-Hsien Lo, Chien-Hsiu Huang (Representative of Chengdu President Enterprises Food Co., Ltd)	USD 9,000,000	30.00%
	Supervisor	Tzu-Chiang Liu (Representative of President (Kunshan) Trading President Enterprises Co., Ltd.)	USD 21,000,000	70.00%
Shanxi President Enterprises Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 16,500,000	55.00%
	Director	Chih-Hsien Lo, Chien-Hsiu Huang (Representative of Zhenzhou President Enterprises Co., Ltd.)	USD 13,500,000	45.00%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 16,500,000	55.00%
President Enterprises (Shanghai) Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 10,000,000	25.00%
	Director	Chih-Hsien Lo, Chien-Hsiu Huang (Representative of Chengdu President Enterprises Food Co., Ltd.)	USD 30,000,000	75.00%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 10,000,000	25.00%
Uni-President Enterprise (Hutubi) Tomato Products Technology Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 21,000,000	70.00%
	Director	Chih-Hsien Lo, Chien-Hsiu Huang (Representative of Xinjiang President Enterprises Food Co., Ltd.)	USD 9,000,000	30.00%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 21,000,000	70.00%
Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 80,000,000	100.00%
	Director	Chih-Hsien Lo, Chien-Hsiu Huang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 80,000,000	100.00%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 80,000,000	100.00%
Uni-President Enterprises (Tianjin) Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of Beijing President Enterprises Drinks Co., Ltd.)	USD 12,000,000	100.00%
	Director	Chih-Hsien Lo, Chien-Hsiu Huang (Representative of Beijing President Enterprises Drinks Co., Ltd.)	USD 12,000,000	100.00%
	Supervisor	Tzu-Chiang Liu (Representative of Beijing President Enterprises Drinks Co., Ltd.)	USD 12,000,000	100.00%
Hunan President Enterprises Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of Beijing President Enterprises Drinks Co., Ltd.)	USD 6,000,000	100.00%
	Director	Chih-Hsien Lo, Chien-Hsiu Huang (Representative of Beijing President Enterprises Drinks Co., Ltd.)	USD 6,000,000	100.00%
	Supervisor	Tzu-Chiang Liu (Representative of Beijing President Enterprises Drinks Co., Ltd.)	USD 6,000,000	100.00%

8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Uni-Presodent Enterprises (Kunshan) Food Technology Co., Ltd.	Chairman	Chien-Hsiu Huang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 1,200,000	100.00%
	Director	Chih-Hsien Lo, Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 1,200,000	100.00%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 1,200,000	100.00%
Yantai Tongli Beverage Industries Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of Chengdu President Enterprises Food Co., Ltd.)	RMB 50,000,000	50.00%
	Director	Chih-Hsien Lo, Chien-Hsiu Huang (Representative of Uni-President (Shanghai) Pearly Century Co., Ltd.)	RMB 50,000,000	50.00%
	Supervisor	Tzu-Chiang Liu (Representative of Chengdu President Enterprises Food Co., Ltd.)	RMB 50,000,000	50.00%
Kunshan President Kikkoman Biotechnology Co., Ltd.	Chairman	Mogi Osamu (Representative of Kikkoman Corporation)	USD 5,500,000	50.00%
	Vice Chairman	Jui-Shen Wang (Representative of Kai Yu(BVI) Investment Co.,Ltd)	USD 5,500,000	50.00%
	Director	Nakamura Mitsunobu, Kayama Kimio Aoyama Shoichi,(Representatives of Kikkoman Corporation)	USD 5,500,000	50.00%
		Shih-Shi She, Chiu-Tien Lo, Po-Wen Yeh (Representatives of Kai Yu(BVI) Investment Co.,Ltd.)	USD 5,500,000	50.00%
	Supervisor	Tsung-Pin Wu (Representative of Kai Yu(BVI) Investment Co.,Ltd)	USD 5,500,000	50.00%
		Nakano Munenori (Representative of Kikkoman Corporation)	USD 5,500,000	50.00%
	President	Jih-Lin Ho	-	-
President Kikkoman Zhenji Foods Co., Ltd.	Chairman	Mogi Osamu (Representative of Kikkoman Corporation)	RMB 150,000,000	50.00%
	Vice Chairman	Jui-Shen Wang (Representative of Cayman President Holdings Ltd.)	RMB 150,000,000	50.00%
	Director	Kayama Kimio, Nakamura Mitsunobu, Sakaue Masashi (Representative of Kikkoman Corporation)	RMB 150,000,000	50.00%
		Chiu-Tien Lo, Shih-Shi She, Kun-Fu Tsai (Representative of Cayman President Holdings Ltd.)	RMB 150,000,000	50.00%
	Supervisor	Tsung-Pin Wu (Representative of Cayman President Holdings Ltd.)	RMB 150,000,000	50.00%
		Nakano Munenori (Representative of Kikkoman Corporation)	RMB 150,000,000	50.00%
	President	Kun-Fu Tsai	-	-
Uni-President Foodstuff (BVI) Holdings Ltd.	Director	Jui-Tien Huang (Representative of Cayman President Holdings Ltd.)	3	100.00%

8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Tianjiang President Enterprises Food Co., Ltd.	Chairman	Liang-Feng Wu (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	RMB 98,000,000	100.00%
	Director	Ching-Tien Lee, Ching-Sheng Cheng (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	RMB 98,000,000	100.00%
	Supervisor	Ming-Li Tsai (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	RMB 98,000,000	100.00%
	President	Ko-Wei Huang	-	-
Zhongshan President Enterprises Co., Ltd.	Chairman	Liang-Feng Wu (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 19,400,000	100.00%
	Director	Chin-Hsiang Chiu, Ko-Wei Huang (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 19,400,000	100.00%
	Supervisor	Ching-Sheng Cheng (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 19,400,000	100.00%
	President	Chin-Hsiang Chiu	-	-
Changjiagang President Nisshin Food Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of Cayman President Holdings Ltd.)	USD 11,900,000	70.00%
	Vice Chairman	Kuno Takahisa (Representative of the Nisshin OilliO Group, Ltd.)	USD 3,400,000	20.00%
	Director	Jui-Tien Huang, Ko-Wei Huang, Liang-Feng Wu, Yan-Liang Kuo, Kun-lin Wu, Chen-Jui Lin (Representatives of Cayman President Holdings Ltd.)	USD 11,900,000	70.00%
		Kawarasaki Yasushi (Representative of the Nisshin OilliO Group, Ltd.)	USD 3,400,000	20.00%
		Nashinoki Hiroshi (Representative of the Nisshin Oillio(China)Investment co., Ltd.)	USD 1,700,000	10.00%
	Supervisor	Ming-Hui Cheng (Representative of Cayman President Holdings Ltd.)	USD 11,900,000	70.00%
	President	Liang-Feng Wu	-	-
Qingdao President Feed & Livestock Co., Ltd.	Chairman	Liang-Feng Wu (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 15,000,000	100.00%
	Director	Ching-Tien Lee, Ching-Sheng Cheng (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 15,000,000	100.00%
	Supervisor	Ming-Li Tsai (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 15,000,000	100.00%
	President	Chin-Hsiang Chiu	-	-
Shanghai Songjiang President Enterprises Co., Ltd.	Chairman	Ching-Sheng Cheng (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 19,000,000	100.00%
	Director	Jui-Tien Huang, Ching-Tien Lee (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 19,000,000	100.00%
	Supervisor	Shao-Tuan Chu (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 19,000,000	100.00%
	President	Ching-Sheng Cheng	-	-
Kai Yu Investment Co., Ltd.	Chairman	Kuo-Hui Chen (Representative of Uni-President Enterprises Corp.)	1,211,583,281	100.00%
Kai Yu (BVI) Investment Co., Ltd.	Director	Chih-Hsien Lo (Representative of Kai Yu Investment Co., Ltd.)	1	100.00%

8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Tung Ang Enterprises Corp.	Chairman	Chien-Yi Li (Representative of Kai Yu Investment Co., Ltd.)	3,000,000	100.00%
	Director	Chi-Yao Cheng, Chin-Chou Cheng (Representative of Kai Yu Investment Co., Ltd.)	3,000,000	100.00%
	Supervisor	Ming-Hui Cheng (Representative of Kai Yu Investment Co., Ltd.)	3,000,000	100.00%
	President	Ying-Chun Cheng	-	-
Tong Kuan Enterprises Co., Ltd.	Chairman	Ko-Wei Huang (Representative of Kai Yu Investment Co., Ltd.)	2,000,000	100.00%
	Director	Hsu-Ming Feng, Ying-Chang Chen (Representative of Kai Yu Investment Co., Ltd.)	2,000,000	100.00%
	Supervisor	Li-An Lu (Representative of Kai Yu Investment Co., Ltd.)	2,000,000	100.00%
	President	San-Lang Shen	-	-
Nanlien International Corp.	Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	99,999,184	100.00%
	Director	Dong-Liang Li, Mao-Yuan Wu, Jui-Tang Chen, Qi-Zhao Lu, Zhuan-Kai Lin, Wen-Jie Chen (Representative of Uni-President Enterprises Corp.)	99,999,184	100.00%
	Supervisor	Tsung-Pin Wu (Representative of Kai Yu Investment Co., Ltd.)	196	0.00%
	President	Mao-Yuan Wu	-	-
Cayman Nanlien Holding Ltd.	Director	Mao-Yuan Wu (Representative of Nanlien International Corp.)	USD 2,710,000	100.00%
Lien-Song Enterprises Corp.	Chairman	Mao-Yuan Wu (Representative of Nanlien International Corp.)	2,000,000	100.00%
	Director	Fu-Yuan Yu, Qing-Rong Yang, Zhuo-Han Yang, Huan-Qing Qiu (Representative of Nanlien International Corp.)	2,000,000	100.00%
	Supervisor	Li-Zhen Yan (Representative of Nanlien International Corp.)	2,000,000	100.00%
	President	Mao-Yuan Wu	-	-
Hua-Zuo Corp.	Chairman	Ko-Wei Huang (Representative of Nanlien International Corp.)	480,000	60.00%
	Director	Ke-Lian Chen (Representative of Nanlien International Corp.)	480,000	60.00%
		Qin-He Huang	320,000	40.00%
	Supervisor	Zhu Huang	-	-
	President	Tong-Ren Chen	-	-
Huizhen Enterprise Corp.	Chairman	Qiu-Tian Luo (Representative of Nanlien International Corp.)	900,000	100.00%
	Director	Jun-Hong Guo, Rui-Xing Wu (Representative of Nanlien International Corp.)	900,000	100.00%
	Supervisor	Qiu-Mei Lin (Representative of Nanlien International Corp.)	900,000	100.00%
	President	Zong-Ru Cai	-	-

8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Tung-Shen Co., Ltd.	Chairman	Wen-Bin Chen (Representative of Nanlien International Corp.)	1,600,000	100.00%
	Director	Chiu-Tien Lo, Shi-Qi She (Representative of Nanlien International Corp.)	1,600,000	100.00%
	Supervisor	Li-Zhen Yan (Representative of Nanlien International Corp.)	1,600,000	100.00%
	President	Hong-Xu Yan	-	-
Sheng-Miao Industrial Corp.	Chairman	Jin-Zhang Wei (Representative of Nanlien International Corp.)	360,000	36.00%
	Director	Jun-Tai Chen (Representative of Nanlien International Corp.)	360,000	36.00%
		Chun-Shiung Tsai	230,000	23.00%
	Supervisor	Lian-Huo Xie	130,000	13.00%
President	Qin-Zhi Zhang	-	-	
Jin-Guan-Cheng Corp.	Chairman	Jing-Yuan Zheng (Representative of Nanlien International Corp.)	160,000	40.00%
	Director	Rui-Sheng Wang (Representative of Nanlien International Corp.)	160,000	40.00%
		Yue-Tian Zheng	144,000	36.00%
	Supervisor	Xu-Wen Guo	96,000	24.00%
President	Song-Tian Huang	-	-	
Tong-Yo Co., Ltd.	Chairman	Rui-Sheng Wang (Representative of Nanlien International Corp.)	3,729,900	93.25%
	Director	Li-Hsien Chiang, Mao-Yuan Wu (Representative of Nanlien International Corp.)	3,729,900	93.25%
	Supervisor	Xong-Ru Chen (Representative of Lien-Bo Enterprises Corp.)	100	0.00%
	President	Chuang-Cheng Qiu	-	-
Tung-Bo Enterprise Corp.	Chairman	Guo-Shun Zhou (Representative of Nanlien International Corp.)	450,000	30.00%
	Director	Jin-Zhang Wei, Chi-Hing Chen (Representative of Nanlien International Corp.)	750,000	50.00%
	Supervisor	Chou-Mei Chen	300,000	20.00%
	President	Wei-Hong Weng	-	-
Tong-Shun Enterprises Corp.	Chairman	Ying-Chang Chen (Representative of Nanlien International Corp.)	3,105,000	69.00%
	Director	Hui-Qiong Hong (Representative of Nanlien International Corp.)	3,105,000	69.00%
		Bor-Chin Zhang	20,000	0.44%
	Supervisor	Zheng-Chun Huang	405,000	9.00%
President	Qian-Nian Chen	-	-	
Tong-Siang Enterprises Corp.	Chairman	Ying-Chang Chen (Representative of Nanlien International Corp.)	2,295,000	51.00%
	Director	Zhong-Yi Huang (Representative of Nanlien International Corp.)	2,295,000	51.00%
		Tong-Liang Lee (Representative of Huei Tung Investment Corp.)	1,000,000	22.22%
		Rui-Cheng Xu (Representative of Huei Tung Enterprise Corp.)	440,000	9.78%
		Jun-Xiang Xu	90,000	2.00%
	President	Hong-Ming Xu	-	-

8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Uni-Tai Enterprises Corp.	Chairman	Zheng-Yang Lin (Representative of Nanlien International Corp.)	280,500	51.00%
	Director	Qin-Min Liao	55,000	10.00%
		Jian-Ting Chen	87,250	15.86%
		Ting-Wan Xu (Representative of Nanlien International Corp.)	280,500	51.00%
	Supervisor	Mei-Rong Gao	10,000	1.82%
President	Shi-Zhe Qiu	-	-	
Tung-Yi Foods Enterprises Corp.	Chairman	Li-Xian Jiang (Representative of Nanlien International Corp.)	1,220,000	46.92%
	Director	Xin-Guo Deng (Representative of Nanlien International Corp.)	1,220,000	46.92%
		Shi-Jie Wang	121,000	8.27%
	Supervisor	Rui-Fang Fu	-	-
	President	Qiu-Xiang Yang	-	-
Tung-Che Corp.	Chairman	Chiu-Tien Lo (Representative of Nanlien International Corp.)	2,000,000	100.00%
	Director	Jun-Hong Guo, Shi-Qi She (Representative of Nanlien International Corp.)	2,000,000	100.00%
	Supervisor	Li-Zhen Yan (Representative of Nanlien International Corp.)	2,000,000	100.00%
	President	Yao-Cong Chen	-	-
Tung-Hsyng Corp.	Chairman	Zhao-Long Zhang (Representative of Nanlien International Corp.)	8,000,000	100.00%
	Director	Shun-Cong Zhang, Mao-Yuan Wu (Representative of Nanlien International Corp.)	8,000,000	100.00%
	Supervisor	Qiu-Mei Lin (Representative of Nanlien International Corp.)	8,000,000	100.00%
	President	Guo-Qiang Lin	-	-
Tung-Ju Enterprise Corp.	Chairman	Song-Lin Wu (Representative of Nanlien International Corp.)	1,530,000	51.00%
	Director	Chuan-Kai Lin, Yong-Lan Han (Representative of Nanlien International Corp.)	1,530,000	51.00%
	Supervisor	Zheng-Yi Gao (Representative of Chang-Tung Enterprise Corp.)	501,900	16.73%
	President	Rui-Jun Li	-	-
Xin-Tung Enterprise Corp.	Chairman	Qi-Zhao Lu (Representative of Nanlien International Corp.)	3,185,000	91.00%
	Director	Tong-Hong Su, Hong-Jen Su (Representative of Nanlien International Corp.)	3,185,000	91.00%
	Supervisor	Jin-Quan Guo	315,000	9.00%
	President	Jun-Lin Fu	-	-
Lien-Bo Enterprises Corp.	Chairman	Wen-Bin Liao (Representative of Nanlien International Corp.)	20,000,000	100.00%
	Director	Zhuo-Han Yang, Fu-Yuan Yu, Qing-Rong Yang, Zhi-Hao Pang Zhao-Zhi Huang (Representatives of Nanlien International Corp.)	20,000,000	100.00%
	Supervisor	Li-Zhen Yan (Representative of Nanlien International Corp.)	20,000,000	100.00%
	President	Fu-Yuan Yu	-	-

8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Shanghai E & P Trading Co., Ltd.	Chairman	Xin Wang (Representative of Oriental Pioneering Sugar & Wine Co., Ltd.)	RMB 5,000,000	50.00%
	Vice chairman	Mao-Yuan Wu(Representatives of Cayman Nanlien Holding Ltd.)	RMB 5,000,000	50.00%
	Director	Shi-Jie Zhu, Xiao-Po Chen(Representative of Oriental Pioneering Sugar & Wine Co., Ltd.)	RMB 5,000,000	50.00%
		Rui-Min Chen (Representatives of Cayman Nanlien Holding Ltd.)	RMB 5,000,000	50.00%
	Supervisor	Jing-Sheng Zheng (Representatives of Cayman Nanlien Holding Ltd.)	RMB 5,000,000	50.00%
		Zhan-Hong Mao(Representative of Oriental Pioneering Sugar & Wine Co., Ltd.)	RMB 5,000,000	50.00%
President	Rui-Mi Chen	-	-	
Tung-Xiang Xin Yeh Corp.	Chairman	Shih-Shi She (Representative of Nanlien International Corp.)	1,200,000	100.00%
	Director	Song-Lin Wu, Rong-Zhe Li (Representative of Nanlien International Corp.)	1,200,000	100.00%
	Supervisor	Yi-Zhi Liu (Representative of Nanlien International Corp.)	1,200,000	100.00%
	President	Jiu-Qing Lin	-	-
Tong-Yeen Enterprises Corp.	Chairman	Ke-Lian Chen(Representative of Nanlien International Corp.)	2,117,491	95.04%
	Director	Si-Duan Zhou, Wen-Xu Chen (Representative of Nanlien International Corp.)	2,117,491	95.04%
	Supervisor	Ji-Mao Hong	110,509	4.96%
	President	Zheng-Hong Chen	-	-
Wei-Tong Enterprise Corp.	Chairman	Wen-Yi Su	1,121,500	44.86%
	Director	Guo-Long He (Representative of Nanlien International Corp.)	1,121,500	44.86%
	Director	Qi-Mng Chen, Su-E Li (Representative of Nanlien International Corp.)	20,000	0.80%
	Supervisor	Si-Liang Chen	62,500	2.50%
	President	Dao-Wei Yang		
ChengFa-Milk Enterprise Co., Ltd.	Chairman	Guo-Long He (Representative of Nanlien International Corp.)	540,000	54.00%
	Director	You-Shi Lin (Representative of Nanlien International Corp.)	540,000	54.00%
	Director	Si-Liang Chen	30,000	3.00%
	Supervisor	Jing-Yao Su	40,000	4.00%
	President	Qing-Ji Zhang		
Ginfa Enterprises Corp.	Chairman	Zai-Fa Zhuang (Representative of Nanlien International Corp.)	813,000	45.17%
	Director	Wen-Ting Liu (Representative of Nanlien International Corp.)	813,000	45.17%
		Wen-Zhong You	170,000	9.40%
	Supervisor	Mei-Jin Lin	414,000	23.00%
President	Wun-Qin Wu			

8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Fu Yie Enterprises Co., Ltd.	Chairman	Jian-Yi Li (Representative of Nanlien International Corp.)	2,047,000	45.49%
	Director	Ying-Jun Zhang (Representative of Nanlien International Corp.)	2,047,000	45.49%
		Gin-Yu Liu	422,000	9.38%
	Supervisor	Guo-Shun Zhou	228,200	5.07%
	President	Xun-Nan Guo	-	-
Kun Rich Corp.	Chairman	Zhen-Ming Luo (Representative of Nanlien International Corp.)	150,000	10.00%
	Director	Zhong-Zheng Tu, Li-Xian Jiang (Representative of Nanlien International Corp.)	496,000	33.07%
	Supervisor	Ming-Yan Xu	106,000	7.07%
	President	Qing-Biao Chen	-	-
President Chain Store Corporation	Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	471,996,430	45.40%
	Director	Kun-Lin Wu, Jui-Tien Huang, Jau-Kai Hwang, Tsung-Ming Su, Chung-Pin Wu, Liang-Feng Wu, Jui-Tang Chen, Wen-Chi Wu (Representative of Uni-President Enterprises Corp.)	471,996,430	45.40%
		Shiow-Ling Kao (Representative of Chyuan Inv. Co., Ltd.)	5,176,775	0.50%
	Independent Director	Wen-Yeu Wang, Yung-Chen Hung , Pei-Gi Shu	-	-
	President	Jui-Tien Huang	391	0.00%
President Chain Store (BVI) Holdings Ltd.	Director	Chih-Hsien Lo, Jui-Tien Huang (Representative of President Chain Store Corp.)	USD 17,159,000	100.00%
Ren-Hui Investment Corp.	Chairman	Jui-Tang Chen (Representative of President Chain Store Corp.)	6,500,000	100.00%
	Director	Jui-Tang Chen	-	-
Ren Hui Holding Co., Ltd.	Director	Jui-Tien Huang, Lien-Tang Hsieh(Representative of Ren-Hui Investment Corp.)	USD 2,000,000	100.00%
Capital Marketing Consultant Corp.	Chairman	Jui-Tien Huang (Representative of President Chain Store Corp.)	2,500,000	100.00%
	Director	Chi-Chang Lin, Tsung-Hsien Lee (Representative of President Chain Store Corp.)	2,500,000	100.00%
	Supervisor	Yi-Shiung Hsiu (Representative of President Chain Store Corp.)	2,500,000	100.00%
	President	Hong-Chang Chiu	-	-
President Drugstore Business Corp.	Chairman	Shiow-Ling Kao (Representative of President Chain Store Corp.)	78,520,000	100.00%
	Director	Jui-Tien Huang, Yu-Chen Huang, Pao-Ming Wang (Representative of President Chain Store Corp.)	78,520,000	100.00%
	Supervisor	John-Yih Lee (Representative of President Chain Store Corp.)	78,520,000	100.00%
	President	Yu-Chen Huang	-	-
21 Century Co., Ltd.	Chairman	Pao-Ming Wang (Representative of President Chain Store Corp.)	10,000,000	100.00%
	Director	Mei-Rong Lai, Ching-Feng Kuo (Representative of President Chain Store Corp.)	10,000,000	100.00%
	Supervisor	Li-Hsing Chou (Representative of President Chain Store Corp.)	10,000,000	100.00%
	President	Mei-Rong Lai	-	-

8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Wisdom Distribution Service Corp.	Chairman	Jui-Tien Huang, (Representative of President Chain Store Corp.)	10,847,421	100.00%
	Director	Wen-Chieh Chen, Ching-Feng Kuo (Representative of President Chain Store Corp.)	10,847,421	100.00%
	Supervisor	Kuo-Jen Liang (Representative of President Chain Store Corp.)	10,847,421	100.00%
	President	Hong-Jiun Cheng	-	-
President Being Corp.	Chairman	Shiow-Ling Kao (Representative of President Chain Store Corp.)	1,500,000	100.00%
	Director	Yu-Chen Huang, Pei-Jung Chen (Representative of President Chain Store Corp.)	1,500,000	100.00%
	Supervisor	John-Yih Lee (Representative of President Chain Store Corp.)	1,500,000	100.00%
	President	Pei-Jung Chen	-	-
President Chain Store Corporation Insurance Brokers Co., Ltd.	Chairman	Chi-Chang Lin (Representative of President Chain Store Corp.)	1,500,000	100.00%
	Director	Cheng-Hsin Chiang, Wen-Ji Luo (Representative of President Chain Store Corp.)	1,500,000	100.00%
	Supervisor	Kuo-Jen Liang (Representative of President Chain Store Corp.)	1,500,000	100.00%
	President	Wen-Ji Luo	-	-
Cold Stone Creamery Taiwan, Ltd.	Chairman	Chi-Chang Lin (Representative of President Chain Store Corp.)	12,244,390	100.00%
	Director	Yi-Shiung Hsiu, Wen-Chieh Chen (Representative of President Chain Store Corp.)	12,244,390	100.00%
	Supervisor	Kuo-Jen Liang (Representative of President Chain Store Corp.)	12,244,390	100.00%
	President	Ching-Hsun Hsieh	-	-
Uni-President Oven Bakery Corp.	Chairman	Kun-Lin Wu (Representative of President Chain Store Corp.)	6,511,963	100.00%
	Director	Guang-Yu Hsu, Ching-Feng Kuo (Representative of President Chain Store Corp.)	6,511,963	100.00%
	Supervisor	Yi-Shiung Hsiu (Representative of President Chain Store Corp.)	6,511,963	100.00%
	Vice President	Ming-Tong Sun	-	-
President Lanyang Art Corporation	Chairman	Jui-Tang Chen (Representative of President Chain Store Corp.)	2,000,000	100.00%
	President	Wen-Ji Luo	-	-
President Chain Store Tokyo Marketing Corporation	Chairman	Jui-Tien Huang (Representative of President Chain Store Corp.)	9,800	100.00%
	Director	Lien-Tang Hsieh, Chin-Fu Wu (Representative of President Chain Store Corp.)	9,800	100.00%
	Supervisor	Hsi-Yung Tsung (Representative of President Chain Store Corp.)	9,800	100.00%
	President	Chin-Fu Wu	-	-

8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
ICASH Corporation	Chairman	Jui-Tien Huang (Representative of President Chain Store Corp.)	70,000,000	100.00%
	Director	Huang-Chi Chang, Wen-Chieh Chen, Chi-Chang Lin, Chia-Hua Chang (Representative of President Chain Store Corp.)	70,000,000	100.00%
	Supervisor	Chia-Ming Chai (Representative of President Chain Store Corp.)	70,000,000	100.00%
	President	Yu-Lin Liang	-	-
Uni-President Superior Commissary Corp.	Chairman	Jui-Tang Chen (Representative of President Chain Store Corp.)	48,519,890	90.00%
	Director	Ching-Feng Kuo, Min-Chien Lee, Li-Hsing Chou (Representative of President Chain Store Corp.)	48,519,890	90.00%
		Chang-Chi Lin (Representatives of Asia Frozen Food Corp.)	5,391,099	10.00%
	Supervisor	Kuo-Jen Liang (Representative of Ren-Hui Investment Corp.)	1	-
	President	Kai-Jung Chen	-	-
President Pharmaceutical Corp.	Chairman	Shiow-Ling Kao (Representative of President Chain Store Corp.)	22,121,962	73.74%
	Director	Jui-Tien Huang, Pao-Ming Wang, Pei-Jung Chen, Yu-Chen Huang, Chia-Feng Chai (Representative of President Chain Store Corp.)	22,121,962	73.74%
		Ping-Chih Wu (Representative of Taipo Investment Corp.)	3,000,000	10.00%
		Tian-Mao Lin, Chung-Ho Wu (Representatives of Tung-Ren Investment Corp.)	579,091	1.93%
	Supervisor	Yea-Yun Cheng (Representative of Ren-Hui Investment Corp.)	1	0.00%
	President	Chia-Feng Chai	-	-
	President Transnet Corp.	Chairman	Jui-Tang Chen (Representative of President Chain Store Corp.)	103,496,399	70.00%
Director		Li-An Lu (Representative of Uni-President Enterprises Corp.)	29,570,400	20.00%
		Jui-Tien Huang, Lien-Tang Hsieh, Chao-Sai Huang (Representative of President Chain Store Corp.)	103,496,399	70.00%
		Katsuhiko Umetsu (Representatives of Yamato Holdings Co., Ltd.)	14,785,200	10.00%
		Wen-Chi Wu (Representative of Ren-Hui Investment Corp.)	1	-
President		Ming-Hui Hsu	-	-
President Collect Services Co., Ltd.		Chairman	Jui-Tang Chen (Representative of President Chain Store Corp.)	1,049,999	70.00%
	Director	Jui-Tien Huang, Lien-Tang Hsieh, Wan-Yu Wu, Chao-Sai Huang (Representative of President Chain Store Corp.)	1,049,999	70.00%
		Katsuhiko Umetsu, Tatsuya Suzuki (Representatives of Yamato Holdings Co., Ltd.)	450,000	30.00%
	Supervisor	Wen-Chi Wu (Representative of Ren-Hui Investment Corp.)	1	0.00%
	President	Sadatomo Hiroki	-	-
		Ming-Hui Hsu	-	-

8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Uni-President Department Store Corp.	Chairman	Shiow-Ling Kao (Representative of President Chain Store Corp.)	27,999,999	70.00%
	Director	Pao-Ming Wang, Pei-Jung Chen (Representative of President Chain Store Corp.)	27,999,999	70.00%
		NA (Representative of Uni-President Enterprises Corp.)	12,000,000	30.00%
	Supervisor	John-Yih Lee (Representative of Ren-Hui Investment Corp.)	1	0.00%
	President	Pao-Ming Wang	-	-
Mech-President Corp.	Chairman	Hui-Chen Wu (Representative of President Chain Store Corp.)	55,858,815	80.87%
	Director	Jui-Feng Huang, Wen-Sheng Kuo (Representative of President Chain Store Corp.)	55,858,815	80.87%
		Chin-Yi Liao, Ming-Hsiu Yen (Representative of Uni-President Enterprises Corp.)	13,046,358	18.89%
	Supervisor	John-Yih Lee (Representative of Ren-Hui Investment Corp.)	1	0.00%
	President	Jui-Feng Huang	-	-
Q-ware Systems & Services Corp.	Chairman	Chia-Hua Chang (Representative of President Chain Store Corp.)	24,382,921	86.76%
	Director	Kuang-Jen Fu, Huang-Chi Chang (Representative of President Chain Store Corp.)	24,382,921	86.76%
		Jing-Yau Juang (Representative of Taiwan Spinning Co., Ltd.)	172,347	0.61%
		Kuan-Chen Lin (Representative of Fonmau Cereal Industrial Co., Ltd.)	243,898	0.87%
	Supervisor	Tsung-Yu Lin (Representative of Ren-Hui Investment Corp.)	1	0.00%
		Yuan-Hung Peng (Representative of Nan Fan Housing Development Co., Ltd.)	699,071	2.49%
	President	Kuo-Jan Chou	-	-
Uni-President Cold Chain Corp.	Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	14,311,658	20.00%
	Director	Chao-Kai Huang (Representative of Uni-President Enterprises Corp.)	14,311,658	20.00%
		Jui-Tien Huang, Chi-Chang Lin, Lien-Tang Hsieh, Ching-Feng Kuo, Chieh-Hsiang Yao (Representative of President Chain Store Corp.)	42,934,976	60.00%
		Mao-Yuan Wu (Representative of Nanlien International Corp.)	14,311,658	20.00%
	Supervisor	Yi-Shiung Hsiu (Representative of Ren-Hui Investment Corp.)	1	0.00%
	President	Chieh-Hsiang Yao	-	-
President Information Corp.	Chairman	Chia-Hua Chang (Representative of President Chain Store Corp.)	25,714,475	86.00%
	Director	Jui-Tien Huang, Ching-Hsin Chen (Representative of President Chain Store Corp.)	25,714,475	86.00%
		Tsutomu Kataoka (Representative of Nomura Research Institute Ltd.)	4,186,074	14.00%
	Supervisor	Wen-Chi Wu (Representative of Ren-Hui Investment Corp.)	1	0.00%
	President	Chia-Hua Chang	-	-

8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Duskin Serve Taiwan Co.	Chairman	Lien-Tang Hsieh (Representative of President Chain Store Corp.)	10,199,999	51.00%
	Director	Ta-Chen Lai, Yi-Shiung Hsiu, Tsung-Hsien Lee (Representative of President Chain Store Corp.)	10,199,999	51.00%
		Ueno Shinichiro, Enomoto Masakazu, Okai Kazuo, Miyawaki Mikio (Representatives of Duskin Co., Ltd.)	9,800,000	49.00%
	Supervisor	John-Yih Lee (Representative of Ren-Hui Investment Corp.)	1	0.00%
		Naito Hideyuki	-	-
	President	Yen-Sheng Lee	-	-
Books.com. Co., Ltd.	Chairman	Pi-Jung Lin (Representative of Chang Fu Investment Co., Ltd.)	19,000	0.10%
	Director	Jui-Tien Huang, Lien-Tang Hsieh, Pao-Ming Wang, Horng-Jiun Cheng (Representative of President Chain Store Corp.)	9,999,999	50.03%
		Yu-Chun Chen, Ya-Ju Chang (Representatives of Clever Investment Co., Ltd.)	200,000	1.00%
	Supervisor	Wen-Chi Wu (Representative of Ren-Hui Investment Corp.)	1	0.00%
		Ya-Ling Chang	143,000	0.72%
	President	Ming-Yih Kao	-	-
Retail Support International Corp.	Chairman	Jui-Tien Huang (Representative of President Chain Store Corp.)	6,429,999	25.00%
	Director	Lien-Tang Hsieh, Wen-Chieh Chen (Representative of President Chain Store Corp.)	6,429,999	25.00%
		Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	5,144,000	20.00%
		Kaneko Noboru, Chida Ken, Yamamoto Yasuo (Representatives of Mitsubishi Corp.)	9,002,000	35.00%
		Mao-Yuan Wu (Representative of Nanlien International Corp.)	5,144,000	20.00%
	Supervisor	Tsung-Yu Lin (Representative of Ren-Hui Investment Corp.)	1	0.00%
		Takeda Mamoru	-	-
	President	Chao-Sai Huang	-	-
President Chain Store (Labuan) Holdings Ltd.	Director	Chih-Hsien Lo, Jui-Tien Huang (Representatives of President Chain Store (BVI) Holdings Ltd.)	USD 29,163,000	100.00%
Philippine Seven Corp.	Chairman	Jose T. Pardo	2	0.00%
	Vice Chairman	Jui-Tang Chen (Representative of President Chain Store (Labuan) Holdings Ltd.)	394,970,516	52.22%
	Director	Jui-Tien Huang, Wen-Chi Wu, Chi-Chang Lin, Lien-Tang Hsieh, Jose Victor P. Paterno (Representative of President Chain Store (Labuan) Holdings Ltd.)	394,970,516	52.22%
		Maria Cristina P. Paterno	13,200,074	1.75%
		Jorge L. Araneta (Representative of Progressive Development Corp.)	17,342,411	2.29%
	Independent Director	Antonio Jose U.Periouet, Jr.	2,000,002	0.26%
		Michael B.Zalamea	2	0.00%
President	Jose Victor P. Paterno	-	-	

8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Convenience Distribution Inc.	Chairman	Jose Victor P. Paterno (Representative of Philippine Seven Corp.)	4,500,000	100.00%
	Director	Jun-Ya Liu, Ying-Jung Lee, Liwayway T. Fernandez(Representative of Philippine Seven Corp.)	4,500,000	100.00%
	President	Jose Victor P. Paterno	-	-
Store Sites Holding, Inc.	Chairman	Jose Victor P.Paterno(Representative of Philippine Seven Corp.)	40,000	100.00%
	Director	Jun Ya Liu (Representative of Philippine Seven Corp.)	40,000	100.00%
	Supervisor	Evelyn S.Enriquez, Lawrence M.De Leon, Mario Gerardo Z.Evaristo (Representative of BPI-Asset Management and Trust Corp.) (preferred share)	60,000	—
	President	Jose Victor P.Paterno	-	-
President Chain Store (Hong Kong) Holdings Limited	Director	Jui-Tang Chen (Representatives of President Chain Store (BVI) Holdings Ltd.)	USD 134,603,000	100.00%
		Jui-Tien Huang	-	-
Shanghai President Logistic Co., Ltd.	Chairman	Yi-Lung Wu (Representative of President Chain Store (Hong Kong) Holdings Limited)	USD 2,000,000	100.00%
	Director	Sung-Hung Chang, Shih-Wei Liang (Representative of President Chain Store (Hong Kong) Holdings Limited)	USD 2,000,000	100.00%
	Supervisor	Yung-Yu Wang (Representative of President Chain Store (Hong Kong) Holdings Limited)	USD 2,000,000	100.00%
	President	Sung-Hung Chang	-	-
President Logistic ShanDong Co., Ltd.	Chairman	Hung-Chun Lin (Representative of Shanghai President Logistic Co., Ltd.)	RMB 50,000,000	100.00%
	Director	Sung-Hong Chang, Hao-Chih Hu (Representative of Shanghai President Logistic Co., Ltd.)	RMB 50,000,000	100.00%
	Supervisor	Yea-Yun Cheng (Representative of Shanghai President Logistic Co., Ltd.)	RMB 50,000,000	100.00%
	President	Hao-Chih Hu	-	-
President Chain Store (Shanghai) Ltd.	Chairman	Kuan-Hung Hsieh (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 620,000	100.00%
	Director	Jui-Tien Huang, Shih-Wei Liang (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 620,000	100.00%
	Supervisor	Wen-Chi Wu (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 620,000	100.00%
	President	Shih-Wei Liang	-	-

8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Shan Dong President Yinzuo Commercial Limited	Chairman	Ting-Xian Bu (Representative of Shandong Silver Plaza Co., Ltd.)	RMB 27,000,000	45.00%
	Director	Tsung-Hsien Lee, Hung-Chun Lin (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 24,000,000	40.00%
		Jui-Tien Huang (Representative of Ren Hui Holding Co., Ltd.)	RMB 9,000,000	15.00%
		Guod-Dong Hu (Representative of Shandong Silver Plaza Co., Ltd.)	RMB 27,000,000	45.00%
	Supervisor	Yea-Yun Cheng (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 24,000,000	40.00%
		Dong-Hai Wei (Representative of Shandong Silver Plaza Co., Ltd.)	RMB 27,000,000	45.00%
	President	Hung-Chun Lin	-	-
President Chain Store (Taizhou) Ltd.	Chairman	Shih-Wei Liang (Representative of President Pharmaceutical (Hong Kong) Holdings Limited)	RMB 60,000,000	100.00%
	Director	Sung-Hung Chang, Yi-Lung Wu (Representative of President Pharmaceutical (Hong Kong) Holdings Limited)	RMB 60,000,000	100.00%
	Supervisor	Yung-Yu Wang (Representative of President Pharmaceutical (Hong Kong) Holdings Limited)	RMB 60,000,000	100.00%
	President	Yao-Ming Wu	-	-
President Chain Store (Zhejiang) Ltd.	Chairman	Kuan-Hung Hsieh (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 140,000,000	100.00%
	Director	Jui-Tien Huang, Yi-Lung Wu (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 140,000,000	100.00%
	Supervisor	Wen-Chi Wu (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 140,000,000	100.00%
	President	Yi-Lung Wu	-	-
Beauty Wonder (Zhejiang) Trading Co., Ltd.	Chairman	Jui-Tien Huang (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 30,000,000	100.00%
	Director	Shiow-Ling Kao, Shih-Hsun Chang (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 30,000,000	100.00%
	Supervisor	Yea-Yun Cheng (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 30,000,000	100.00%
	President	Shih-Hsun Chang	-	-
PCSC (China) Drugstore Limited	Director	Jui-Tang Chen, Jui-Tien Huang (Representative of President Chain Store Corp.)	USD 9,486,000	92.20%
President Cosmed Chain Store (Shen Zhen) Co., Ltd.	Chairman	Kuan-Hung Hsieh (Representative of PCSC (China) Drugstore Limited)	RMB 100,000,000	100.00%
	Director	Yi-Lung Wu, Sung-Hong Chang (Representative of PCSC (China) Drugstore Limited)	RMB 100,000,000	100.00%
	Supervisor	Yea-Yun Cheng (Representative of PCSC (China) Drugstore Limited)	RMB 100,000,000	100.00%
	President	Sung-Hong Chang	-	-
President Pharmaceutical (Hong Kong) Holdings Limited	Director	Shih-Hsun Chang (Representatives of President Pharmaceutical Corp.)	USD 5,936,000	100.00%
	Director	Jui-Tien Huang	-	-
	President	Jui-Tien Huang	-	-

8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
President (Shanghai) Health Product Trading Company Ltd	Chairman	Jui-Tien Huang (Representative of President Pharmaceutical (Hong Kong) Holdings Limited)	USD 39,157,000	100.00%
	Director	Shiow-Ling Kao, Chia-Feng Chai, Shih-Hsun Chang (Representative of President Pharmaceutical (Hong Kong) Holdings Limited)	USD 39,157,000	100.00%
	Supervisor	Yea-Yun Cheng (Representative of President Pharmaceutical (Hong Kong) Holdings Limited)	USD 39,157,000	100.00%
	President	Chia-Feng Chai	-	-
Tong Ching Corporation	Chairman	Tsung-Hsien Lee (Representatives of Mech- President Corp.)	960,000	60.00%
	Director	Yuen-Lung Chen, Wen-Sheng Kuo, Jui-Feng Huang, Min-Yun Lin (Representatives of Mech- President Corp.)	960,000	60.00%
		Ting-Song Lin	80,000	5.00%
	Supervisor	Chia-Yi Huang	240,000	15.00%
	President	Ting-Song Lin	-	-
Uni-President Logistics(BVI) Holdings Limited	Director	Jui-Tang Chen (Representative Uni-President Cold-Chain Corp.)	USD 2,991,000	100.00%
Zhejiang Uni-Champion Logistics Development Co., Ltd.	Chairman	Kuan-Hung Hsieh(Representative of Zhejiang Youcan Foods Group Co., Ltd.)	RMB 20,000,000	50.00%
	Director	Chieh-Hsiang Yao (Representative of Uni- President Logistics (BVI) Holdings Limited)	RMB 20,000,000	50.00%
		Sung-Hong Chang (Representatives of Shanghai President Logistics Co., Ltd)	RMB 20,000,000	50.00%
	Supervisor	Yea-Yun Cheng (Representative of Uni-President Logistics (BVI) Holdings Limited)	RMB 20,000,000	50.00%
	President	Kuang-Wen Tsai	-	-
Retail Support Taiwan Corp.	Chairman	Chao-Sai Huang (Representative of Retail Support International Corp.)	2,871,300	51.00%
	Director	Ming-Tao Chiang, Hsin-Chia Ho (Representative of Retail Support International Corp.)	2,871,300	51.00%
		Ming-Fang Lin, Wei-Yu Huang (Representatives of FSG Co.)	1,655,220	29.40%
	Supervisor	Chung-Chin Yang, Yueh-Kuei Cheng (Representatives of Grand Fountain Co., Ltd)	1,103,480	19.60%
	President	Shou-Chung Yuan	-	-
President Logistics International Co., Ltd.	Chairman	Chao-Sai Huang (Representative of Retail Support International Corp.)	9,481,500	49.00%
	Director	Ming-Tao Chiang (Representative of Retail Support International Corp.)	9,481,500	49.00%
		Chieh-Hsiang Yao (Representative of Uni- President Cold-Chain Corp.)	4,837,500	25.00%
	Supervisor	Hong-Jun Cheng (Representative of Wisdom Distribution Service Corp.)	3,870,000	20.00%
	President	San-Sian Wu	-	-

8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Chieh Shun Logistics International Corp.	Chairman	Chao-Sai Huang (Representative of President Logistics International Corp.)	26,670,000	100.00%
	Director	Chieh-Hsiang Yao, San-Sian Wu (Representative of President Logistics International Corp.)	26,670,000	100.00%
	Supervisor	Hong-Jun Cheng (Representative of President Logistics International Corp.)	26,670,000	100.00%
	President	San-Sian Wu	-	-
Uni-Wonder Corporation	Chairman	Jui-Tang Chen (Representative of President Chain Store Corp.)	21,382,674	60.00%
	Director	Chih-Hsien Lo, Shioh-Ling Kao, Jui-Tien Huang, Guang-Yu Hsu, Hung-Chi Tsai, Ji-Yao Chen (Representative of President Chain Store Corp.)	21,382,674	60.00%
	Supervisor	Wen-Chi Wu (Representative of Uni-President Enterprises Corp.)	14,255,116	40.00%
	President	Ta-Cheng Lai	-	-
Ton Yi Industrial Corp.	Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	719,357,425	45.55%
	Director	Jui-Sheng Wang, Jau-Kai Hwang, Feng-Fu Chen (Representative of Uni-President Enterprises Corp.)	719,357,425	45.55%
		Shing-Chi Liang	6,000,028	0.38%
		Guo-Geng Chen	7,859,222	0.50%
		Shioh-Ling Kao (Representative of Chyuan Inv. Co., Ltd.)	25,700,700	1.63%
		Ming-Long Wang, Chin-Chen Chien, Bing-Eng Wu	-	-
	Independent Director	Ming-Long Wang, Chin-Chen Chien, Bing-Eng Wu	-	-
	President	Chin-Chen Hsu	41,081	0.00%
President	Yu- Hsing Chang	1,140	0.00%	
Tovecan Corporation Ltd.	Chairman	Shing-Chi Liang (Representative of Ton Yi Industrial Corp.)	USD 2,334,000	51.00%
	Supervisor	Ming-Song Wu (Representative of Ton Yi Industrial Corp.)	USD 2,334,000	51.00%
		Hiromasa Ishii (Representative of Toyota Tsusho Corp.)	USD 1,206,000	26.36%
		NGUYEN BINH NGHIEP (Representative of Vietnam National Vegetable And Fruit Corporation)	USD 1,036,000	22.64%
	President	Ho-Chang Lee	-	-
Cayman Ton Yi Industrial Holdings Ltd.	Chairman	Shing-Chi Liang (Representative of Ton Yi Industrial Corp.)	43,470,820	100.00%
Cayman Jiangsu Tonyi Holdings Ltd.	Chairman	Shing-Chi Liang (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	5,000	100.00%
Jiangsu Ton Yi Tinplate Co., Ltd.	Chairman	Shing-Chi Liang (Representative of Cayman Jiangsu Tonyi Holdings, Ltd.)	USD 33,143,000	82.86%
	Director	Ming-Song Wu, Chin-Chen Hsu, Keng-Hua Lin (Representative of Cayman Jiangsu Tonyi Holdings Ltd.)	USD 33,143,000	82.86%
		Naoto Uchiyama (Representative of JFE Steel Corp.)	USD 2,286,000	5.71%
	Supervisor	Feng-Fu Chen (Representative of Cayman Jiangsu Ton Yi Holdings Ltd.)	USD 33,143,000	82.86%
	President	Keng-Hua Lin	-	-

8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Cayman Fujian Tonyi Holdings Ltd.	Director	Shing-Chi Liang (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	8,727	100.00%
Fujian Ton Yi Tinplate Co., Ltd.	Chairman	Shing-Chi Liang (Representative of Cayman Fujian Ton Yi Holdings Ltd.)	USD 75,086,000	86.80%
	Director	Chin-Chen Hsu, Feng-Jen Huang (Representative of Cayman Fujian Ton Yi Holdings, Ltd.)	USD 75,086,000	86.80%
		Hiomasa Ishii (Representative of Toyota Tsusho Corp.)	USD 6,621,000	7.65%
	Supervisor	Feng-Fu Chen (Representative of Cayman Fujian Ton Yi Holdings Ltd.)	USD 75,086,000	86.80%
	President	Feng-Jen Huang	-	-
Chengdu Ton Yi Industrial Packing Co., Ltd.	Chairman	Shing-Chi Liang (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD 7,500,000	100.00%
	Director	Yu-Hsing Chang, Chih-Kang Hsu (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD 7,500,000	100.00%
	Supervisor	Yi-Hsin Liu (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD 7,500,000	100.00%
	President	Chih-Kang Hsu	-	-
Wuxi Ton Yi Industrial Packing Co., Ltd.	Chairman	Shing-Chi Liang (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD27,000,000	100.00%
	Director	Yu-Hsing Chang, Chao-Pin Chen (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD27,000,000	100.00%
	Supervisor	Wen-Lin Chuang (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD27,000,000	100.00%
	President	Chao-Pin Chen	-	-
Changsha Ton Yi Industrial Co., Ltd.	Chairman	Shing-Chi Liang (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD 7,000,000	100.00%
	Director	Feng-Fu Chen, Ming-Song Wu (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD 7,000,000	100.00%
	Supervisor	Feng-Jen Huang (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD 7,000,000	100.00%
	President	Chih-Kang Hsu	-	-
Cayman Ton Yi Holdings Ltd.	Director	Feng-Fu Chen (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	230,000,000	100.00%
Cayman Ton Yi (China) Holdings Limited	Director	Feng-Fu Chen (Representative of Cayman Ton Yi (China) Holdings Limited)	230,000,000	100.00%
Ton Yi (China) Investment Co., Ltd	Chairman	Feng-Fu Chen (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 230,000,000	100.00%
	Director	Chin-Chen Hsu, Jhao-Bin Chen (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 230,000,000	100.00%
	Supervisor	Yu-Hsing Chang (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 230,000,000	100.00%
	President	Jhao-Bin Chen	-	-
Zhangzhou Ton Yi Industrial Co., Ltd.	Chairman	Feng-Fu Chen (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 30,000,000	100.00%
	Director	Chin-Chen Hsu, Jhao-Bin Chen (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 30,000,000	100.00%
	Supervisor	Yu-Hsing Chang (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 30,000,000	100.00%
	President	Jhao-Bin Chen	-	-

8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Taizhou Ton Yi Industrial Co., Ltd.	Chairman	Feng-Fu Chen (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 30,000,000	100.00%
	Director	Chin-Chen Hsu, Jhao-Bin Chen (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 30,000,000	100.00%
	Supervisor	Yu-Hsing Chang (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 30,000,000	100.00%
	President	Jhao-Bin Chen	-	-
Chengdu Ton Yi Industrial Co., Ltd.	Chairman	Feng-Fu Chen (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 30,000,000	100.00%
	Director	Chin-Chen Hsu, Jhao-Bin Chen (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 30,000,000	100.00%
	Supervisor	Yu-Hsing Chang (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 30,000,000	100.00%
	President	Jhao-Bin Chen	-	-
Huizhou Ton Yi Industrial Co., Ltd.	Chairman	Feng-Fu Chen (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 30,000,000	100.00%
	Director	Chin-Chen Hsu, Jhao-Bin Chen (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 30,000,000	100.00%
	Supervisor	Yu-Hsing Chang (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 30,000,000	100.00%
	President	Jhao-Bin Chen	-	-
Kunshan Ton Yi Industrial Co., Ltd	Chairman	Feng-Fu Chen (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 30,000,000	100.00%
	Director	Jhao-Bin Chen, Yu-Hsing Chang (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 30,000,000	100.00%
	Supervisor	Feng-Jen Huang (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 30,000,000	100.00%
	President	Jhao-Bin Chen	-	-
Beijing Ton Yi Industrial Co., Ltd	Chairman	Feng-Fu Chen (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 30,000,000	100.00%
	Director	Jhao-Bin Chen, Yu-Hsing Chang (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 30,000,000	100.00%
	Supervisor	Feng-Jen Huang (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 30,000,000	100.00%
	President	Jhao-Bin Chen	-	-
Sichuan Ton Yi Industrial Co., Ltd	Chairman	Feng-Fu Chen (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 30,000,000	100.00%
	Director	Jhao-Bin Chen, Yu-Hsing Chang (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 30,000,000	100.00%
	Supervisor	Chin-Chen Hsu (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 30,000,000	100.00%
	President	Jhao-Bin Chen	-	-
Zhanjiang Ton Yi Industrial Co., Ltd	Chairman	Feng-Fu Chen (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 20,000,000	100.00%
	Director	Jhao-Bin Chen, Yu-Hsing Chang (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 20,000,000	100.00%
	Supervisor	Chin-Chen Hsu (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 20,000,000	100.00%
	President	Jhao-Bin Chen	-	-

8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Wuxi Tonyi Daiwa Industrial Co., Ltd.	Chairman	Shing-Chi Liang (Representative of Wuxi Ton Yi Industrial Packing Co., Ltd.)	USD 26,600,000	66.50%
	Director	Yu-Hsing Chang, Ming-Hua Lin, Jhao-Bin Chen (Representative of Wuxi Ton Yi Industrial Packing Co., Ltd.)	USD 26,600,000	66.50%
		Tsujimoto Kazuhiro, Yamada Tatsuya (Representative of Daiwa Can Company)	USD 13,400,000	33.50%
	Supervisor	Yi-Hsing Liu (Representative of Wuxi Ton Yi Industrial Packing Co., Ltd.)	USD 26,600,000	66.50%
	President	Jhao-Bin Chen		
Tian Jin Ton Yi Industrial Co., Ltd.	Chairman	Feng-Fu Chen (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 20,000,000	100.00%
	Director	Jhao-Bin Chen, Yu-Hsing Chang (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 20,000,000	100.00%
	Supervisor	Chin-Chen Hsu (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 20,000,000	100.00%
	President	Jhao-Bin Chen		
President International Development Corp.	Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	917,734,230	69.37%
	Director	Tong-Liang Lee, Tsung-Ming Su, Siang-Ji Liang, Chih-Ming Hsu, Rui-Dian Huang, Kuo-Hui Chen, Jung-Lung Hou, Zong-Yi Liu, Chia-Ming Chaz (Representative of Uni-President Enterprises Corp.)	917,734,230	69.37%
		Li-Fan Wang, Po-Ming Hou (Representatives of Tainan Spinning Corp.)	119,070,000	9.00%
		Ming-Fan Hsieh (Representative of Prince Housing & Development Corp.)	87,745,770	6.63%
		Jui-Tang Chen (Representative of President Chain Store Corp.)	44,100,000	3.33%
		Shiow-Ling Kao (Representative of Chyuan Inv. Co., Ltd.)	24,696,000	1.87%
		Tsai-Fa Chuang (Representative of Kai Yu Investment Co., Ltd.)	44,100,000	3.33%
	Supervisor	Tsung-Pin Wu (Representative of Nanlien International Corp.)	8,820,000	0.67%
		President	Tsung-Ming Su	-
	President Property Corporation	Chairman	Chih-Hsien Lo (Representative of President International Development Corp.)	63,000,000	100.00%
Director		Tsung-Ming Su	-	-
President (BVI) International Investment Holdings Ltd.	Director	Tsung-Ming Su (Representative of President International Development Corp.)	USD 173,975,000	100.00%
Tong Yu Investment Corp.	Chairman	Tsung-Ming Su (Representative of President International Development Corp.)	45,460,000	100.00%
President Life Sciences Co., Ltd.	Chairman	Tsung-Ming Su (Representative of President International Development Corp.)	100,000	100.00%
President Life Sciences Cayman Co., Ltd.	Director	Tsung-Ming Su (Representative of President (BVI) International Investment Holdings Ltd.)	USD 125,000	100.00%

8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Uni-President Organics Corp.	Chairman	Ying-Chang Chen (Representative of Uni-President Enterprises Corp.)	2,833,333	56.67%
	Director	Chih-Hsien Lo, Yen-Liang Kuo, Wen-Yuan Liang, (Representatives of Uni-President Enterprises Corp.)	2,833,333	56.67%
		Wen-Chieh Chen (Representative of President Chain Store Corp.)	1,833,333	36.67%
	Supervisor	Yao-Tien Ko (Representative of President Natural Industrial Corp.)	333,334	6.66%
	President	Der-Shiang Wu	-	-
President Natural Industrial Corp.	Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	11,999,000	99.99%
	Director	Wen-Yuan Liang, Rong-Long Hou (Representatives of Uni-President Enterprises Corp.)	11,999,000	99.99%
	Supervisor	Wen-Ping Chen (Representative of Kai Yu Investment Co., Ltd.)	1,000	0.01%
	President	Wen-Yuan Liang	-	-
Uni-President Vendor Corp.	Chairman	Jau Kai Hwang (Representative of Uni-President Enterprises Corp.)	15,000,000	100.00%
	Director	Li-Hsien Chiang, Shuo-Chieh Wang (Representative of Uni-President Enterprises Corp.)	15,000,000	100.00%
	Supervisor	Ming-Hui Cheng (Representative of Uni-President Enterprises Corp.)	15,000,000	100.00%
	President	Shuo-Chieh Wang	-	-
President Baseball Team Corp.	Chairman	Chung-Cheng Tu (Representative of Uni-President Enterprises Corp.)	30,000	100.00%
	Director	Chih-Hsien Lo, Tong-Liang Lee, Fei-Long Chen, Cing-Fong Guo, Wen-Hsu Chen (Representative of Uni-President Enterprises Corp.)	30,000	100.00%
	Supervisor	Tsung-Pin Wu (Representative of Uni-President Enterprises Corp.)	30,000	100.00%
	President	Tai-An Su	-	-
Tone Sang Construction Corp.	Chairman	Tong-Liang Lee (Representative of Uni-President Enterprises Corp.)	34,020,000	100.00%
	Director	Chih-Hsien Lo, Tsung-Pin Wu, Jeng-Yang Lin, Mu-Tsuen Hou (Representative of Uni-President Enterprises Corp.)	34,020,000	100.00%
	Supervisor	Chun-Chieh Lin (Representative of Uni-President Enterprises Corp.)	34,020,000	100.00%
	President	Jeng-Yang Lin	-	-
Tung Lo Development Co., Ltd.	Chairman	Kuo-Kuang Chang (Representative of Uni-President Enterprises Corp.)	98,884,799	61.80%
	Director	Tong-Liang Lee, Tsung-Pin Wu (Representative of Uni-President Enterprises Corp.)	98,884,799	61.80%
		Ming-Fan Hsieh, Po-Ming Hou (Representative of President International Development Corp.)	61,115,200	38.20%
	Supervisor	Chun-Chieh Lin (Representative of Kai Yu Investment Co., Ltd.)	1	0.00%
	President	Kuo-Kuang Chang	-	-

8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Tung Ho Development Corp.	Chairman	Chun-Huang Huang (Representative of Uni-President Enterprises Corp.)	127,827,000	79.89%
	Director	Ying-Chih Kuo, Tong-Liang Lee, Jeng-Yang Lin, Mao-Yuan Wu, Mu-Tsuen Hou (Representative of Uni-President Enterprises Corp.)	127,827,000	79.89%
		Wen-Ji Luo (Representative of President Chain Store Corp.)	19,930,000	12.46%
	Supervisor	Chin-Chou Cheng (Representative of Nanlien International Corp.)	12,243,000	7.65%
	President	Hsiu-Lien Tan	-	-
President Kikkoman Inc.	Chairman	Mogi Osamu (Representative of Kikkoman Corp.)	6,000,000	50.00%
	Vice Chairman	Jui-Shen Wang (Representative of Uni-President Enterprises Corp.)	5,999,999	50.00%
	Director	Nakamura Mitsunobu, Kayama Kimio, Hatamoto Osamu (Representative of Kikkoman Corp.)	6,000,000	50.00%
		Chiu-Tien Lo, Bo-Wen Yeh, Chun-Ying Kuo (Representative of Uni-President Enterprises Corp.)	5,999,999	50.00%
	Supervisor	Kawamata Satoshi	-	-
		Tsung-Pin Wu (Representative of Kai Yu Investment Co., Ltd.)	1	0.00%
	President	Chun-Ying Kuo	-	-
President Fair Development Corp.	Chairman	Shiow-Ling Kao (Representative of Uni-President Enterprises Corp.)	405,000,000	40.50%
	Director	Chih-Hsien Lo, Jui-Tien Yu-Chen Huang, Tsung-Pin Wu (Representative of Uni-President Enterprises Corp.)	405,000,000	40.50%
		Ming-Hui Cheng, Ming-Fan Hsieh, Po-Ming Hou, Bao-Ming Wang (Representative of President International Development Corp.)	405,000,000	40.50%
	Supervisor	Chun-Chieh Lin (Representative of President Chain Store Corp.)	190,000,000	19.00%
	President	Shiow-Ling Kao	-	-
President Century Corp.	Chairman	Chih-Hsien Lo (Representative of President Fair Development Corp.)	72,000,000	100.00%
	Director	Shiow-Ling Kao, Kuo-Kuang Chang ((Representative of President Fair Development Corp.)	72,000,000	100.00%
	Supervisor	Tsung-Pin Wu (Representative of President Fair Development Corp.)	72,000,000	100.00%
President Nisshin Corp.	Chairman	Imamura Takao (Representative of Nisshin Oil Mills, Ltd.)	5,280,000	44.00%
	Vice Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	6,119,999	51.00%
	Director	Someya Kazunari, Nashinoki Hiroshi, Morino Toru, Kuno Takahisa (Representatives of Nisshin Oil Mills, Ltd.)	5,280,000	44.00%
		Liang-Feng Wu, Ching-Tien Lee, Jui-Tien Huang, Kun-lin Wu (Representative of Uni-President Enterprises Corp.)	6,119,999	51.00%
	Supervisor	Fujiil Takashi	-	-
		Yao-Tien Ko (Representative of Kai Yu Investment Co., Ltd.)	600,001	5.00%
President	Cheng-Jui Lin	-	-	

8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
President Packing Holdings Ltd.	Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	31,767,030	50.58%
	Director	Chun-Fu Chen , Hong-Jen Su (Representative of Uni-President Enterprises Corp.)	31,767,030	50.58%
		Ruei-Chin Lee (Representatives of Kaiyang Investment Corp.)	5,415,461	8.62%
		Ruei-Che Lee (Representatives of Kuang Mao Investment Corp.)	5,528,793	8.80%
		Jun-Hsiao Lee (Representatives of Chang Hung Hsing Investment Corp.)	5,305,504	8.45%
		Fang-Chang Wang (Representative of Kai Yu Investment Co., Ltd.)	1,560	0.00%
	Supervisor	Ruei-Chin Lee	-	-
President Cup Corp.	Chairman	Ruei-Chin Lee (Representatives of President Packing Holdings Ltd.)	100	100.00%
	Director	Eric Ma (Representatives of President Packing Holdings Ltd.)	100	100.00%
	President	Eric Ma	-	-
President Packaging Holdings Ltd.	Director	Chih-Hsien Lo, Ruei-Chin Lee, Chien-Li Yin (Representatives of President Packaging Corp.)	USD 3,750,000	100.00%
Wuhan President Packaging Ind. Corp.	Chairman	Ruei-Chin Lee (Representatives of President Packing Holdings Ltd.)	USD 3,700,000	100.00%
	Director	Ruei-Che Lee, Chung-Che Wu (Representatives of President Packing Holdings Ltd.)	USD 3,700,000	100.00%
	Supervisor	Eric Ma (Representatives of President Packing Holdings Ltd.)	-	-
	President	Chung-Che Wu		
Changsha Tongyi Packaging Co. Ltd.	Chairman	Ruei-Chin Lee (Representatives of Wuhan President Packaging Ind. Corp.)	RMB 12,000,000	100.00%
	Director	Ruei-Che Lee, Chung-Che Wu (Representatives of Wuhan President Packaging Ind. Corp.)	RMB 12,000,000	100.00%
	Supervisor	Eric Ma (Representatives of Wuhan President Packaging Ind. Corp.)	RMB 12,000,000	100.00%
	President	Chung-Che Wu		
Guangzhou President packaing Ind. Corp.	Chairman	Ruei-Chin Lee (Representatives of Wuhan President Packaging Ind. Corp.)	RMB 10,000,000	100.00%
	Director	Ruei-Che Lee, Chung-Che Wu (Representatives of Wuhan President Packaging Ind. Corp.)	RMB 10,000,000	100.00%
	Supervisor	Eric Ma (Representatives of Wuhan President Packaging Ind. Corp.)	RMB 10,000,000	100.00%
	President	Chung-Che Wu		
Shanghai President Packaging Ind. Corp.	Chairman	Ruei-Chin Lee (Representatives of Wuhan President Packaging Ind. Corp.)	RMB 20,000,000	100.00%
	Director	Ruei-Che Lee, Chung-Che Wu (Representatives of Wuhan President Packaging Ind. Corp.)	RMB 20,000,000	100.00%
	Supervisor	Eric Ma (Representatives of Wuhan President Packaging Ind. Corp.)	RMB 20,000,000	100.00%
	President	Chung-Che Wu		

8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Ton Yi Pharmaceutical Corp.	Chairman	Tsung-Pin Wu (Representative of Uni-President Enterprises Corp.)	51,000	51.00%
	Director	Ming-Huei Cheng, Ming-Huei Cheng (Representative of Uni-President Enterprises Corp.)	51,000	51.00%
	Supervisor	Pai-Ching Tsai	-	-
Uni-President Dream Parks Co.	Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	6,100,000	100.00%
	Director	Da-quan Chen, Chiu-Tien Lo (Representative of Uni-President Enterprises Corp.)	6,100,000	100.00%
	Supervisor	Chin-Chou Cheng (Representative of Uni-President Enterprises Corp.)	6,100,000	100.00%
	President	Chiu-Tien Lo	-	-
Uni-OAO Travel Service Corp.	Chairman	Zhong-Zheng Tu (Representative of Uni-President Dream Parks Corp.)	600,000	100.00%
	Director	Chih-Hsien Lo, Chiu-Tien Lo (Representative of Uni-President Dream Parks Corp.)	600,000	100.00%
	Supervisor	Chin-Chou Cheng (Representative of Uni-President Dream Parks Corp.)	600,000	100.00%
	President	Hui-juan Huang	-	-
Uni-President Glass Industrial Co., Ltd.	Chairman	Long-Hong Lu (Representative of Uni-President Enterprises Corp.)	36,000,000	100.00%
	Director	Chih-Hsien Lo, Chun-Fu Chen, Ying-Chieh Kao (Representative of Uni-President Enterprises Corp.)	36,000,000	100.00%
	Supervisor	Jheng-Wei Lin (Representative of Uni-President Enterprises Corp.)	36,000,000	100.00%
	President	Ying-Chieh Kao	-	-
Kai Nan Investment Co., Ltd.	Chairman	Tsung-Pin Wu (Representative of Uni-President Enterprises Corp.)	113,500,000	100.00%
Kai Ya Food Co., Ltd.	Chairman	Jui-Tang Chen (Representative of Kai Nan Investment Co., Ltd.)	29,500,000	100.00%
	Director	Chun-Fu Chen, Hong-Jen Su, Kai-Jung Chen, Ching-Feng Kuo (Representative of Kai Nan Investment Co., Ltd.)	29,500,000	100.00%
	Supervisor	Chin-Chou Cheng (Representative of Kai Nan Investment Co., Ltd.)	29,500,000	100.00%
	President	Shih-Lung Chou	-	-
President Tokyo Corp.	Chairman	Matsumoto Yukio (Representative of Tokyo Leasing Co., Ltd.)	28,812,000	49.00%
	Director	Matsumoto Yoichi, Kitamura Toshio (Representative of Tokyo Leasing Co., Ltd.)	28,812,000	49.00%
		Chun-Chieh Lin, Yu-Ching Lin, Tsung-Ming Su (Representative of Uni-President Enterprises Corp.)	29,986,824	51.00%
	Supervisor	Jung-Chang Cho (Representative of Kai Yu Investment Co., Ltd.)	1,176	0.00%
	President	Chun-Bin Chen	-	-
Uni-president TC-Lease (Cayman) Corporation	Director	Matsumoto Yukio (Representative of President Tokyo Corp.)	10,000,000	100.00%

8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Tong-Sheng Finance Leasing Co., Ltd.	Chairman	Matsumoto Yukio (Representative of Uni-president TC-Lease (Cayman) Corporation)	10,000,000	100.00%
	Director	Matsumoto Yoichi, Kitamura Toshio, Chun-Chieh Lin, Yu-Ching Lin, Tsung-Ming Su (Representative of Uni-president TC-Lease (Cayman) Corporation)	10,000,000	100.00%
	Supervisor	Jung-Chang Cho (Representative of Uni-president TC-Lease (Cayman) Corporation)	10,000,000	100.00%
	President	Chun-Bin Chen	-	-
Tong-Sheng (Suzhou) Car Rental Co., Ltd.	Chairman	Matsumoto Yukio (Representative of Tong-Sheng Finance Leasing Co., Ltd.)	5,000,000	100.00%
	Director	Matsumoto Yoichi, Kitamura Toshio, Chun-Chieh Lin, Yu-Ching Lin, Tsung-Ming Su (Representative of Tong-Sheng Finance Leasing Co., Ltd.)	5,000,000	100.00%
	Supervisor	Jung-Chang Cho (Representative of Tong-Sheng Finance Leasing Co., Ltd.)	5,000,000	100.00%
	President	Chun-Bin Chen	-	-
President Tokyo Auto Leasing Corp.	Chairman	Matsumoto Yukio (Representative of President Tokyo Corp.)	10,000,000	100.00%
	Director	Matsumoto Yoichi, Kitamura Toshio, Chun-Chieh Lin, Yu-Ching Lin, Tsung-Ming Su (Representative of President Tokyo Corp.)	10,000,000	100.00%
	Supervisor	Jung-Chang Cho (Representative of President Tokyo Corp.)	10,000,000	100.00%
	President	Chun-Bin Chen	-	-
Presco Netmarketing Inc.	Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	6,500,000	100.00%
	Director	Tzong-Yi Liou, Chia-Hua Chang (Representative of Uni-President Enterprises Corp.)	6,500,000	100.00%
	Supervisor	Tsung-Ming Su (Representative of Uni-President Enterprises Corp.)	6,500,000	100.00%
	President	Chih-Hsien Lo	-	-
Uni-President Development Corp.	Chairman	Tsung-Ming Su (Representative of Uni-President Enterprises Corp.)	108,000,000	30.00%
	Director	Chih-Hsien Lo, Shiow-Ling Kao (Representative of Uni-President Enterprises Corp.)	108,000,000	30.00%
		Po-Ming Hou, Ming-Fan Hsieh ((Representative of Prince Housing & Development Corp.)	108,000,000	30.00%
		Paul Chang, Jui-Tang Chen (Representative of President Chain Store Corp.)	72,000,000	20.00%
	Supervisor	John-Yih Lee (Representative of President International Development Corp.)	72,000,000	20.00%
	President	Paul Chang	-	-
Tait Marketing & Distribution Co., Ltd.	Chairman	Jui-Tien Huang (Representative of Uni-President Enterprises Corp.)	60,735,047	64.27%
	Director	Chih-Hsien Lo, Tzong-Yi Liou, Chia-Ming Chai (Representative of Uni-President Enterprises Corp.)	60,735,047	63.17%
	Independent Director	Ying-Chih Liao, Chia-Hsun Wu, Ying-Chieh Hsu	-	-
	President	Yung-Wei Lu	-	-

8.1.5 Directors, Supervisors and Presidents of UPEC's Affiliated Companies (Continued)

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Tait (H.K.) International Limited	Director	Yung-Wei Lu (Representative of Tait Marketing & Distribution Co., Ltd.)	USD 300,000	100.00%
Tait Distribution Service Co., Ltd.	Chairman	Yung-Wei Lu (Representative of Tait Marketing & Distribution Co., Ltd.)	250,000	100.00%
Tait Trading (Shanghai) Company Limited	Director	Yung-Wei Lu (Representative of Tait (H.K.) International Limited)	USD 300,000	100.00%
Scino Pharm Taiwan Ltd.	Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	299,968,639	37.94%
	Director	Tsung-Ming Su, Kun-Shun Tsai, Tsung Pin Wu, Fu-Jung Lai, Jia-Horng Guo (Representative of Uni-President Enterprises Corp.)	299,968,639	37.94%
		Shiow-Ling Kao (Representative of Chyuan Inv. Co., Ltd.)	14,832,733	1.88%
		Chiou-Ru Shih (Representative of President International Development Corp.)	28,673,421	3.63%
		Ming-Chuan Hsieh, Ya-Po Yang (Representatives of National Development Fund, Executive Yuan)	109,539,014	13.85%
		Kuo-His Wang (Representative of Taiwan Sugar Corporation)	32,581,963	4.12%
		Po-Ming Hou (Representative of Tainan Spinning Co., Ltd.)	23,605,921	2.99%
		Independent Director	Wei-Te Ho, Wen-Chang Chang, Li-Tzong Chen	-
	President	Tsung-Ming Su	-	-
SPT International, Ltd.	Director	Tsung-Ming Su (Representative of ScinoPharm Taiwan, Ltd.)	118,524,644	100.00%
ScinoPharm Singapore Pte Ltd.	Director	Chih-Hui Lin, Jing-Wen Lin (Representative of ScinoPharm Taiwan, Ltd.)	2	100.00%
	Independent Director	Leong Yean-Shen, Jimmy	-	-
ScinoPharm Pharmaceutical (Changshu) Co., Ltd.	Chairman	Shou-Zheng Yang (Representative of SPT International, Ltd.)	USD 116,500,000	100.00%
	Director	Li-Chiao Chang, Jing-Wen Lin, Ling-Hsiao Lien (Representative of SPT International, Ltd.)	USD 116,500,000	100.00%
	Supervisor	Chih-Hui Lin, Shun-Yang Lin (Representative of SPT International, Ltd.)	USD 116,500,000	100.00%
	President	Chih-Fang Chen	-	-
ScinoPharm Shanghai Biochemical Technology, Ltd.	Chairman	Shou-Zheng Yang (Representative of SPT International, Ltd.)	USD 1,200,000	100.00%
	Director	Li-Chiao Chang, Jing-Wen Lin, Ling-Hsiao Lien (Representative of SPT International, Ltd.)	USD 1,200,000	100.00%
	Supervisor	Chih-Hui Lin (Representative of SPT International, Ltd.)	USD 1,200,000	100.00%

8.1.6 Summarized Operation Results of Affiliated Enterprises (Dec.31, 2020)

Unit: NT\$ thousands

Name of Corporation	Paid-in Capital	Total Assets	Total Liabilities	Net Worth	Net Operating Revenues	Operating Income	Net Income	Earning Per Share (NT\$)
Uni-President Enterprises Corp.	56,820,154	188,030,966	73,586,947	114,444,019	41,870,944	2,692,618	21,542,407	3.79
President Global Corp.	142,400	1,405,136	369,259	1,035,877	838,796	194,059	152,475	N/A
Ameripecc Inc.	74,084	937,761	300,207	637,553	737,869	175,146	134,027	N/A
Cayman President Holdings Ltd.	11,566,753	126,737,583	41,706,984	85,030,598	118,519,644	9,058,381	9,555,728	N/A
Uni-President Assets Holdings Ltd.	541,120	510,627	15	510,612	0	(18,552)	(16,204)	N/A
Uni-President Southeast Asia Holdings Ltd.	2,136,000	10,318,681	4,468,477	5,850,204	16,349,229	1,377,893	1,216,607	N/A
Uni-President (Thailand) Ltd.	1,739,658	961,064	257,298	703,766	1,153,246	7,799	43,038	N/A
Uni-President Marketing Co., Ltd.	11,408	255,986	195,585	60,401	878,337	15,506	12,327	N/A
Uni-President (Vietnam) Co., Ltd.	2,195,923	7,419,168	2,662,714	4,756,454	13,357,547	1,308,823	1,210,304	N/A
Uni-President Vietnam Aquatic Breeding Co., Ltd.	570,451	47,493	102,078	(54,585)	36,636	(22,922)	(26,685)	N/A
Tribeco Binh Duong Co., Ltd.	1,463,580	406,407	296,772	109,636	634,169	20,512	44,866	N/A
North Tribeco Co., Ltd.	123,301	425,965	234,142	191,823	455,461	37,056	25,932	N/A
UPEC (India) Foods Private Ltd.	2,015	670	5,101	(4,430)	0	(241)	(386)	N/A
Uni-President (Malaysia) SDN.BHD	7,142	21,958	5,875	16,083	238,156	2,214	1,299	N/A
UPVN Trading Co., Ltd.	6,165	35,100	7,416	27,683	57,236	10,189	8,809	N/A
Uni-President (Philippines) Corp.	355,778	1,324,255	393,203	931,052	760,372	36,180	33,770	N/A
PT. Uni President Indonesia	36,441	15,488	1,151	14,337	545	(5,972)	(5,364)	N/A
Uni-President (Singapore) Pte. Ltd.	2,848	2,208	0	2,208	0	(664)	(664)	N/A
President Energy Development (Cayman Islands) Ltd.	142,400	157,229	14,360	142,869	0	(2,596)	1,267	N/A
Woongjin Foods Co., Ltd.	861,056	4,182,121	1,059,873	3,122,248	5,428,571	260,084	205,264	N/A
Dae young Foods Co.,Ltd.	34,076	741,836	143,746	598,090	588,051	69,514	48,528	N/A
Uni-President (Korea) Co., Ltd.	25,950	22,789	333	22,456	0	(2,555)	(2,402)	N/A
Uni-President China Holdings Ltd. (Cayman) (Note 1)	158,664	96,447,556	35,856,742	60,590,814	98,427,168	7,396,927	6,960,416	RMB 0.3764
Uni-President Asia Holdings Ltd.	26,292,166	60,118,317	126,904	59,991,413	0	7,161,772	7,161,719	N/A
Uni-President Hong Kong Holdings Limited	18,607,214	59,921,200	144,719	59,776,480	172,941	2,697	7,210,356	N/A
Tone Ren Enterprises Co., Ltd.	1,000	38,558	12,953	25,606	0	(64,852)	3,954	N/A
Uni-President Enterprises (China) Investment Co., Ltd.	31,435,370	81,620,751	22,271,131	59,349,620	4,434,361	7,161,772	7,501,973	N/A
Fuzhou President Enterprises Co., Ltd.	569,600	2,602,728	1,280,526	1,322,202	4,912,188	535,537	540,323	N/A
Xinjiang President Enterprises Food Co., Ltd.	1,068,000	3,644,267	1,834,262	1,810,004	5,911,507	656,810	653,615	N/A

8.1.6 Summarized Operation Results of Affiliated Enterprises (Continued)

Unit: NT\$ thousands

Name of Corporation	Paid-in Capital	Total Assets	Total Liabilities	Net Worth	Net Operating Revenues	Operating Income	Net Income	Earning Per Share (NT\$)
UNI-PRESIDENT ENTERPRISES (CHENGDU) FOOD CO.,LTD.	1,851,200	6,542,633	3,080,880	3,461,753	7,906,681	357,037	600,745	N/A
UNI-PRESIDENT (CHENGDU) THE SKILLFUL NOODLE RESTAURANT DINING CULTURE CO.,LTD.	4,363	4,159	6	4,153	0	(3)	(3)	N/A
Guangzhou President Enterprises Co., Ltd.	2,136,000	10,996,252	5,604,651	5,391,601	21,383,077	2,189,218	2,547,249	N/A
Nanning President Enterprises Co., Ltd.	854,400	2,077,913	563,051	1,514,861	2,753,772	648,602	652,292	N/A
Beijing President Enterprises Drinks Co., Ltd.	1,506,592	1,917,078	1,920,836	(3,758)	5,874,894	(554,365)	(617,218)	N/A
President (Shanghai) Trading Co., Ltd.	244,928	404,713	240,464	164,249	1,001,247	(75,297)	233,239	N/A
Wuhan President Enterprises Food Co., Ltd.	1,697,408	6,737,024	2,792,562	3,944,461	8,086,434	854,672	1,200,580	N/A
Nanchang President Enterprises Co., Ltd.	1,253,120	3,003,817	1,074,442	1,929,375	3,908,175	494,161	502,928	N/A
Kunshan President Enterprises Food Co., Ltd.	2,734,080	5,977,536	825,660	5,151,876	1,359,038	(81,007)	224,697	N/A
Shenyang President Enterprises Co., Ltd.	1,136,352	975,442	711,068	264,374	2,624,225	(78,686)	(80,161)	N/A
Hefei President Enterprises Co., Ltd.	1,708,800	3,719,188	1,249,737	2,469,452	4,902,068	384,256	676,916	N/A
Harbin President Enterprises Co., Ltd.	831,616	187,412	387,383	(199,971)	720,134	(33,700)	(32,509)	N/A
Zhenzhou President Enterprises Co., Ltd.	1,053,760	5,833,129	3,083,187	2,749,943	10,164,064	1,066,439	1,149,653	N/A
Kunming President Enterprises Food Co., Ltd.	854,400	2,253,080	1,124,576	1,128,504	3,322,967	152,056	201,101	N/A
"Champ Green Capital Co., Limited "	48,755	177,621	73	177,548	0	(2,643)	(259)	N/A
Champ Green (Shanghai) Consulting Co., Ltd.	4,272	119,484	613	118,870	0	3,252	3,925	N/A
Bama President Mineral Water Co., Ltd.	118,192	86,324	71,973	14,352	768	(23,938)	(23,883)	N/A
Changsha President Enterprises Co., Ltd.	854,400	3,342,757	1,637,263	1,705,495	6,391,664	781,456	795,712	N/A
Zhanjiang President Enterprises Co., Ltd.	712,000	894,737	90,620	804,117	1,056,917	62,070	75,433	N/A
Akesu President Enterprises Co., Ltd.	569,600	727,505	64,121	663,384	578,613	85,748	94,900	N/A

8.1.6 Summarized Operation Results of Affiliated Enterprises (Continued)

Unit: NT\$ thousands

Name of Corporation	Paid-in Capital	Total Assets	Total Liabilities	Net Worth	Net Operating Revenues	Operating Income	Net Income	Earning Per Share (NT\$)
Baiyin President Enterprises Co., Ltd.	569,600	507,209	585,356	(78,147)	0	(77,873)	(72,994)	N/A
Changchun President Enterprises Co., Ltd.	569,600	629,887	740,860	(110,973)	303,287	(43,145)	(37,399)	N/A
Uni-President (Shanghai) Pearly Century Co., Ltd.	261,797	852,447	143,573	708,875	0	(58,402)	100,728	N/A
Chongqing President Enterprises Co., Ltd.	956,928	1,442,517	273,677	1,168,841	1,195,424	203,941	207,030	N/A
Taizhou President Enterprises Co., Ltd.	854,400	1,207,009	151,205	1,055,804	1,549,521	108,301	139,026	N/A
Uni-President Shanghai Managment Consulting Co., Ltd.	87,266	841,916	607,265	234,651	718,763	(401,609)	(9,508)	N/A
Hainan President Enterprises Co., Ltd.	626,560	894,737	90,620	804,117	1,056,917	62,070	75,433	N/A
Shijiazhuang President Enterprises Co., Ltd.	996,800	756,684	19,170	737,514	41	(20,730)	112,769	N/A
Jinan President Enterprises Co., Ltd.	854,400	2,370,019	875,788	1,494,231	3,238,770	271,103	312,617	N/A
Guiyang President Enterprises Co., Ltd.	854,400	921,504	130,647	790,857	765,312	116,332	121,063	N/A
Wuxue Uni Mineral Water Co., Ltd.	136,704	129,187	118,547	10,640	4,639	(18,556)	(18,552)	N/A
President (Shanghai) Private Label Marketing & Trading Co., Ltd.	27,056	137,898	25,492	112,406	97,754	8,439	14,016	N/A
Hangzhou President Enterprises Co., Ltd.	2,420,800	3,267,938	664,935	2,603,003	3,143,213	186,517	244,645	N/A
Xuzhou President Enterprises Co., Ltd.	939,840	817,974	607,245	210,728	0	(118,379)	(133,192)	N/A
Henan President Enterprises Co., Ltd.	1,227,488	2,478,495	429,979	2,048,516	1,928,779	158,919	180,920	N/A
President (Kunshan) Trading Co., Ltd.	284,800	5,176,023	5,338,327	(162,303)	17,876,056	(456,530)	23,331	N/A
Shaanxi President Enterprises Co., Ltd.	1,424,000	2,308,211	1,242,013	1,066,198	2,499,642	64,133	91,186	N/A
Jiangsu President Enterprises Co., Ltd.	854,400	1,575,630	788,026	787,604	482,965	(12,830)	(10,923)	N/A
Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	785,390	1,640,071	739,858	900,213	298,770	(49,348)	(43,985)	N/A
President Enterprises (Kunshan) Real Estate Development Co., Ltd.	261,797	269,341	576	268,765	0	8,740	8,740	N/A
Ningxia President Enterprises Co., Ltd.	455,680	750,134	436,942	313,192	0	(8,672)	198,518	N/A

8.1.6 Summarized Operation Results of Affiliated Enterprises (Continued)

Unit: NT\$ thousands

Name of Corporation	Paid-in Capital	Total Assets	Total Liabilities	Net Worth	Net Operating Revenues	Operating Income	Net Income	Earning Per Share (NT\$)
President Enterprises (Inner Mongolia) Co., Ltd.	854,400	812,823	325,023	487,800	81,131	(91,256)	(89,299)	N/A
Shanxi President Enterprises Co., Ltd.	854,400	1,682,535	1,131,896	550,639	337,021	(97,559)	(97,070)	N/A
President Enterprises (Shanghai) Co., Ltd.	1,139,200	432,112	14,812	417,300	0	(24,640)	35,689	N/A
Uni-President Enterprise (Hutubi) Tomato Products Technology Co., Ltd.	854,400	1,084,142	679,909	404,233	349,949	(14,583)	(14,310)	N/A
Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	2,278,400	4,692,608	2,239,430	2,453,178	5,017,206	475,864	495,088	N/A
Uni-President Enterprises (Tianjin) Co., Ltd.	341,760	2,657,061	2,240,290	416,771	872,305	(35,146)	38,614	N/A
Hunan President Enterprises Co., Ltd.	170,880	145,441	74	145,366	0	3,924	3,924	N/A
Uni-President Enterprises (Kunshan) Food Technology Co., Ltd.	34,176	98,449	66,238	32,211	0	(3,459)	1,116	N/A
Yantai Tongli Beverage Industries Co., Ltd.	436,328	336,299	12,761	323,538	0	(21,476)	(21,021)	N/A
Kunshan President Kikkoman Biotechnology Co., Ltd.	313,280	269,282	54,374	214,908	211,554	7,025	8,374	N/A
President Kikkoman Zhenji Foods Co., Ltd.	1,308,984	1,554,974	148,514	1,406,459	1,053,755	87,786	77,788	N/A
Uni-President Foodstuff (BVI) Holdings Ltd.	528,304	2,260,243	268,255	1,991,988	2,530,486	205,922	194,766	N/A
Tianjiang President Enterprises Food Co., Ltd.	427,601	79,483	9,472	70,011	30,298	(1,380)	407	N/A
Zhongshan President Enterprises Co., Ltd.	664,707	1,358,176	206,118	1,152,058	2,263,676	229,844	207,627	N/A
Changjiagang President Nisshin Food Co., Ltd.	615,894	789,352	29,334	760,018	293,847	32,827	35,278	N/A
Qingdao President Feed & Livestock Co., Ltd.	541,803	456,680	19,055	437,625	180,439	(11,032)	(1,183)	N/A
Shanghai Songjiang President Enterprises Co., Ltd.	620,154	311,967	21,904	290,063	57,552	15,145	14,512	0.35
Kai Yu Investment Co., Ltd.	12,115,833	15,439,798	2,249,398	13,190,400	433,878	431,493	429,966	0.35
Kai Yu (BVI) Investment Co., Ltd.	176,576	17,483,332	2,528,152	14,955,180	6,210,166	31,796	160,730	N/A
Tung Ang Enterprises Corp.	30,000	606,944	463,680	143,264	6,419,542	104,191	83,264	27.75
Toung Kuan Enterprises Co., Ltd.	20,000	40,647	10,147	30,500	81,853	7,756	6,822	3.41
Nanlien International Corp.	1,000,000	3,219,685	1,244,755	1,974,930	3,995,091	298,829	547,256	5.47
Cayman Nanlien Holding Ltd.	77,181	81,322	284	81,038	0	(855)	21,624	N/A

8.1.6 Summarized Operation Results of Affiliated Enterprises (Continued)

Unit: NT\$ thousands

Name of Corporation	Paid-in Capital	Total Assets	Total Liabilities	Net Worth	Net Operating Revenues	Operating Income	Net Income	Earning Per Share (NT\$)
Lien Song Corp.	20,000	26,426	6,515	19,911	16,531	(58)	656	0.33
Hua-Zuo Corp.	8,000	40,861	27,909	12,952	149,687	3,797	3,044	3.81
Huizhen Enterprise Corp.	9,000	28,095	17,094	11,001	82,420	2,256	1,895	2.11
Tung-Xian Corp.	16,000	72,144	45,463	26,681	186,727	9,060	7,447	4.65
Sheng-Miao Industrial Corp.	10,000	33,657	16,001	17,656	160,354	4,557	3,531	3.53
Jin-Guan-Cheng Corp.	4,000	20,233	12,600	7,633	54,564	2,626	2,191	5.48
Tong-Yo Co., Ltd.	40,000	83,438	36,491	46,947	348,543	1,323	2,030	0.51
Tung-Bo Enterprise Corp.	15,000	47,648	20,468	27,180	277,932	7,578	6,028	4.02
Tong-Shun Enterprises Corp.	45,000	270,193	200,547	69,646	1,142,099	10,689	8,909	1.98
Tong-Siang Enterprises Corp.	45,000	173,976	109,986	63,990	685,870	9,779	8,133	1.81
Uni-Tai Enterprises Corp.	5,500	28,607	18,653	9,954	113,275	1,119	1,677	3.05
Tung-Yi Foods Enterprises Corp.	26,000	262,914	197,935	64,979	1,147,449	18,202	15,091	5.80
Tung-Che Corp.	20,000	72,163	46,909	25,254	196,729	1,943	2,349	1.18
Tung Hsyng Co., Ltd.	80,000	581,143	411,716	169,427	2,465,549	40,787	35,410	4.43
Tung-Ju Enterprise Corp.	30,000	203,231	133,350	69,881	827,496	16,051	12,368	4.12
Xin-Tung Enterprise Corp.	35,000	81,274	26,224	55,050	457,759	8,948	9,467	2.71
Lien Bo Corp.	200,000	455,523	241,180	214,343	1,421,165	1,739	2,024	0.10
Shanghai E & P Trading Co., Ltd.	43,633	892,765	768,612	124,153	4,067,896	62,560	44,171	N/A
Tung-Xiang Xin Yeh Corp.	12,000	44,305	30,139	14,166	133,784	2,024	1,811	1.51
Tong-Yeen Enterprises Corp.	22,280	57,174	29,188	27,961	305,001	4,242	3,657	1.64
Wei-Tong Enterprise Corp.	25,000	61,667	24,169	37,498	304,370	6,589	6,823	2.73
ChengFa-Milk Enterprise Co., Ltd.	10,000	63,415	46,713	16,702	264,655	5,474	5,104	5.10
GINFA Enterprises Corp.	18,000	69,881	42,205	27,676	324,184	9,479	7,678	4.27
Fu Yie Enterprises Co., Ltd.	45,000	172,836	103,595	69,241	699,098	24,033	19,580	4.35
Kun Rich Corp.	15,000	114,870	75,435	39,486	435,534	15,268	12,404	8.30
President Chain Store Corporation	10,396,223	141,503,950	105,483,759	36,020,191	168,147,856	7,518,677	10,238,162	9.85
President Chain Store (BVI) Holdings Ltd.	488,688	25,205,189	103,075	25,102,115	0	(108,894)	(140,336)	N/A
Ren-Hui Investment Corp.	65,000	64,613	47	64,566	0	(271)	(9,631)	(1.48)
Ren Hui Holding Co., Ltd.	56,960	49,342	26	49,316	0	(132)	(13,354)	N/A
Capital Marketing Consultant Corp.	25,000	201,926	123,217	78,709	331,510	55,387	44,478	17.79
President Drugstore Business Corp.	785,200	8,147,550	6,702,247	1,445,303	11,811,481	205,180	287,519	3.66
21 Century Co., Ltd.	100,000	489,831	357,962	131,869	1,303,594	48,276	43,239	4.32
Wisdom Distribution Service Corp.	108,474	2,962,352	2,446,056	516,295	3,332,832	377,566	306,530	28.26

8.1.6 Summarized Operation Results of Affiliated Enterprises (Continued)

Unit: NT\$ thousands

Name of Corporation	Paid-in Capital	Total Assets	Total Liabilities	Net Worth	Net Operating Revenues	Operating Income	Net Income	Earning Per Share (NT\$)
President Being Corp.	15,000	528,439	559,294	(30,856)	514,861	(10,582)	2,085	1.39
President Chain Store Corporation Insurance Brokers Co., Ltd.	15,000	56,376	23,106	33,270	79,525	16,593	15,373	10.25
Cold Stone Creamery Taiwan, Ltd.	122,444	174,698	151,519	23,179	412,595	18,123	17,591	1.44
Uni-President Oven Bakery Corp.	65,120	212,720	304,229	(91,509)	266,872	(49,513)	(49,243)	(7.56)
President Lanyang Art Corporation	20,000	27,422	2,426	24,996	0	(174)	(16)	(0.01)
President Chain Store Tokyo Marketing Corporation	27,077	175,687	85,134	90,553	594,381	10,208	8,699	887.70
ICASH Corporation	700,000	2,378,076	1,797,243	580,833	463,849	(3,155)	14,687	0.21
Uni-President Superior Commissary Corp.	539,110	2,483,299	1,898,327	584,972	4,059,142	47,208	45,327	0.08
President Pharmaceutical Corp.	300,000	1,317,387	584,808	732,579	1,583,521	152,079	113,382	3.78
President Transnet Corp.	1,478,520	8,644,995	5,982,362	2,662,634	12,457,238	1,080,686	904,170	6.12
President Collect Services Co., Ltd.	15,000	1,895,462	1,762,074	133,388	613,902	125,725	104,121	69.41
Uni-President Department Store Corp.	400,000	4,920,504	4,162,077	758,427	1,339,834	106,679	224,008	5.60
Mech-President Corp.	690,713	3,533,294	2,609,469	923,825	7,937,535	162,769	149,825	2.17
Qware Systems & Services Corp.	281,042	2,085,825	1,648,066	437,759	959,626	103,763	85,373	3.04
Uni-President Cold-Chain Corp.	715,583	7,480,129	5,983,160	1,496,969	3,703,886	438,527	389,793	5.45
President Information Corp.	299,006	1,172,597	718,789	453,808	1,544,769	104,322	86,576	2.90
Duskin Serve Taiwan Co., Ltd.	200,000	831,686	423,850	407,836	1,307,517	194,086	160,701	8.04
Books.com. Co., Ltd.	199,900	2,138,025	1,313,402	824,623	6,881,266	491,173	409,682	20.49
RSI, Retail Support International Corp.	257,200	12,781,503	12,130,110	651,392	3,170,956	186,070	219,575	8.54
President Chain Store (Labuan) Holdings Ltd.	830,562	2,386,355	57,111	2,329,244	0	(353)	(133,352)	N/A
Philippine Seven Corp.	448,933	17,243,921	13,014,036	4,229,885	25,909,008	(330,255)	(243,726)	N/A
Convenience Distribution Inc.	26,683	495,902	351,993	143,909	1,292,051	(15,645)	(8,610)	N/A
Store Sites Holding, Inc.	23,718	38,387	5,402	32,986	2,760	1,479	1,174	N/A
President Chain Store (Hong Kong) Holdings Limited	3,833,493	3,808,483	345	3,808,139	0	(1,301)	(247,729)	N/A
Shanghai President Logistic Co., Ltd.	56,960	890,646	368,599	522,046	688,216	26,571	37,465	N/A
President Logistic ShanDong Co., Ltd.	218,164	263,617	58,017	205,600	118,772	6,685	8,942	N/A
President Chain Store (Shanghai) Ltd.	2,705,234	1,388,476	943,458	445,018	1,759,049	(177,986)	(180,256)	N/A
Shan Dong President Yinzuo Commercial Limited	261,797	2,334,378	2,099,303	235,075	3,470,827	(154,587)	(87,492)	N/A

8.1.6 Summarized Operation Results of Affiliated Enterprises (Continued)

Unit: NT\$ thousands

Name of Corporation	Paid-in Capital	Total Assets	Total Liabilities	Net Worth	Net Operating Revenues	Operating Income	Net Income	Earning Per Share (NT\$)
President Chain Store (Taizhou) Ltd.	261,797	424,218	41,411	382,807	227,356	28,893	26,613	N/A
President Chain Store (Zhejiang) Ltd.	610,859	518,474	345,208	173,267	387,006	(109,662)	(118,972)	N/A
Beauty Wonder (Zhejiang) Trading Co., Ltd.	130,898	59,845	24,948	34,897	10,309	(42,089)	(41,327)	N/A
PCSC (China) Drugstore Limited	270,161	72,735	26	72,710	0	(162)	1,587	N/A
President Cosmed Chain Store (Shen Zhen) Co., Ltd.	436,328	81,985	9,748	72,237	67,597	1,176	1,751	N/A
President Pharmaceutical (Hong Kong) Holdings Limited	169,057	42,196	3,224	38,972	11,697	(4,268)	(21,300)	N/A
President (Shanghai) Health Product Trading Company Ltd	170,853	37,756	25,635	12,122	34,805	(17,899)	(17,610)	N/A
Tong Ching Corporation	16,000	60,679	23,902	36,777	176,657	8,522	6,887	4.30
Uni-President Logistics(BVI) Holdings Limited	85,184	108,984	14	108,970	0	(120)	9,683	N/A
Zhejiang Uni-Champion Logistics Development Co., Ltd.	174,531	421,298	203,353	217,945	422,586	28,585	19,608	N/A
Retail Support Taiwan Corp.	56,300	251,440	98,750	152,690	398,553	51,971	47,846	8.50
President Logistics International Co., Ltd.	193,500	1,588,677	1,225,712	362,965	3,362,766	23,541	87,088	4.50
Chieh Shun Logistics International Corp.	266,700	1,168,110	829,365	338,745	1,925,964	50,636	42,467	1.59
Uni-Wonder Corporation	356,378	9,173,295	8,089,596	1,083,699	11,223,109	773,065	645,758	18.12
Ton Yi Industrial Corp.	15,791,453	29,034,115	10,250,826	18,783,289	14,306,713	(48,682)	921,260	0.58
Tovecan Corporation Ltd.	130,324	149,694	21,035	128,659	145,167	(4,529)	(6,617)	N/A
Cayman Ton Yi Industrial Holdings Ltd.	12,380,490	17,295,834	0	17,295,834	0	0	1,075,361	N/A
Cayman Jiangsu Ton Yi Holdings Ltd.	1,424	2,002,571	0	2,002,571	0	0	(26,331)	N/A
Jiangsu Ton Yi Tinplate Co., Ltd.	1,139,200	2,646,501	351,209	2,295,292	2,753,168	(57,264)	(31,779)	N/A
Cayman Fujian Ton Yi Holdings Ltd.	2,485	2,847,789	0	2,847,789	0	0	10,619	N/A
Fujian Ton Yi Tinplate Co., Ltd.	2,463,520	4,332,659	1,064,833	3,267,826	5,244,107	3,461	12,233	N/A
Chengdu Ton Yi Industrial Packing Co., Ltd.	213,600	414,208	46,998	367,210	316,976	(2,454)	10,792	N/A
Wuxi Ton Yi Industrial Packing Co., Ltd.	768,960	1,761,746	579,137	1,182,609	1,402,422	33,575	25,528	N/A
Changsha Ton Yi Industrial Co., Ltd.	199,360	419,672	129,498	290,174	537,021	24,951	24,199	N/A
Cayman Ton Yi Holdings Limited	6,550,400	10,433,942	0	10,433,942	0	0	1,029,181	N/A

8.1.6 Summarized Operation Results of Affiliated Enterprises (Continued)

Unit: NT\$ thousands

Name of Corporation	Paid-in Capital	Total Assets	Total Liabilities	Net Worth	Net Operating Revenues	Operating Income	Net Income	Earning Per Share (NT\$)
Cayman Ton Yi (China) Holdings Limited	6,550,400	10,433,942	0	10,433,942	0	0	1,029,181	N/A
Ton Yi (China) Investment Co., Ltd.	6,550,400	10,447,557	13,611	10,433,946	66,052	1,673	1,029,180	N/A
Zhangzhou Ton Yi Industrial Co., Ltd.	854,400	2,078,227	403,369	1,674,858	1,602,895	222,957	162,125	N/A
Taizhou Ton Yi Industrial Co., Ltd.	854,400	2,227,265	661,319	1,565,946	2,204,860	403,828	314,608	N/A
Chengdu Ton Yi Industrial Co., Ltd.	854,400	1,452,659	513,893	938,766	933,363	140,432	105,562	N/A
Huizhou Ton Yi Industrial Co., Ltd.	854,400	1,863,211	909,002	954,209	916,107	68,483	47,715	N/A
Kunshan Ton Yi Industrial Co., Ltd.	854,400	1,719,956	540,130	1,179,826	2,050,642	114,717	90,386	N/A
Beijing Ton Yi Industrial Co., Ltd.	854,400	1,314,491	411,069	903,422	1,731,794	104,883	84,015	N/A
Sichuan Ton Yi Industrial Co., Ltd.	854,400	1,403,772	339,620	1,064,152	1,759,517	158,892	146,495	N/A
Zhanjiang Ton Yi Industrial Co., Ltd.	569,600	1,385,972	512,427	873,545	1,281,344	144,788	111,120	N/A
Wuxi Tonyi Daiwa Industrial Co., Ltd.	1,139,200	1,610,907	556,179	1,054,728	159,413	(84,659)	(74,683)	N/A
Tian Jin Ton Yi Industrial Co., Ltd.	569,600	1,098,808	569,134	529,674	427,815	(44,975)	(42,483)	N/A
President International Development Corp.	13,230,000	18,023,194	4,275,825	13,747,369	993,603	777,295	648,608	0.49
President Property Corporation	630,000	844,025	209,617	634,408	21,646	1,849	(452)	(0.01)
President (BVI) International Investment Holdings Ltd.	4,954,835	7,236,163	199	7,235,964	686,496	667,681	667,681	N/A
Tong Yu Investment Corp.	454,600	565,513	909	564,604	38,670	33,395	32,524	0.72
President Life Sciences Co., Ltd.	1,000	91,330	51,630	39,700	2,774	1,662	1,662	16.62
President Life Sciences Cayman Co., Ltd.	3,551	6,410	105	6,305	479	(28)	(28)	N/A
Uni-President Organics Corp.	50,000	195,741	79,989	115,752	458,591	32,466	26,295	5.26
President Natural Industrial Corp.	120,000	634,293	530,180	104,113	1,142,951	11,243	14,527	1.21
Uni-President Vender Corp.	150,000	720,425	459,856	260,569	1,791,418	38,656	62,969	4.20
President Professional Baseball Team Corp.	30,000	132,603	122,630	9,973	382,066	(18,731)	885	29.49
Tone Sang Construction Corp.	340,200	1,129,500	602,202	527,298	873,511	162,011	140,544	4.13
Tung Lo Development Co., Ltd.	1,600,000	1,133,692	2,645	1,131,047	0	(5,346)	(2,533)	(0.02)
Tung-Ho Development Co., Ltd.	1,600,000	1,961,909	1,695,158	266,751	338,778	(57,783)	(582,122)	(3.64)
President Kikkoman Inc.	120,000	549,319	193,456	355,863	969,202	120,767	96,835	8.07
President Fair Development Corp.	10,000,000	12,958,526	2,893,964	10,064,562	2,019,793	153,045	238,917	0.24
President Century Corp.	720,000	2,456,529	912,970	1,543,559	0	(19,777)	(18,448)	(0.26)
President Nisshin Corp.	120,000	745,446	356,691	388,755	1,585,478	191,470	155,630	12.97

8.1.6 Summarized Operation Results of Affiliated Enterprises (Continued)

Unit: NT\$ thousands

Name of Corporation	Paid-in Capital	Total Assets	Total Liabilities	Net Worth	Net Operating Revenues	Operating Income	Net Income	Earning Per Share (NT\$)
President Packaging Industrial Corp.	628,013	2,709,961	1,682,968	1,026,993	2,484,605	145,604	160,095	2.55
President Cup Corp.	28,480	16,352	0	16,352	0	(129)	(130)	N/A
President Packaging Holdings Ltd.	106,800	325,466	0	325,466	0	(79)	40,083	N/A
Wuhan President Packaging Ind. Corp.	102,015	397,641	73,205	324,436	298,002	20,151	40,161	N/A
Changsha Tongyi Packaging Co. Ltd.	52,359	121,724	45,283	76,442	255,961	23,074	17,623	N/A
Guangzhou President packaing Ind. Corp.	43,633	105,343	47,136	58,207	200,464	14,664	12,026	N/A
Shanghai President Packaging Ind. Corp.	87,266	224,823	161,133	63,690	242,995	(9,564)	(6,332)	N/A
Tung-Ren Pharmaceutical Corp.	1,000	1,039	0	1,039	0	(1)	6	0.01
Uni-President Dream Parks Corp.	61,000	227,898	119,778	108,120	661,273	33,127	28,682	4.70
Uni-OAO Travel Service Corp.	6,000	3,560	48	3,512	3,245	190	289	0.48
Uni-President Glass Industrial Co., Ltd.	360,000	624,664	613,485	11,179	394,443	(102,744)	(105,852)	(2.94)
Kai Nan Investment Co., Ltd.	1,135,000	1,336,945	53,629	1,283,315	119,649	118,258	139,216	1.23
Kai Ya Food Co., Ltd.	295,000	497,549	202,019	295,530	719,176	13,962	9,970	0.34
President Tokyo Corp.	588,000	4,935,930	4,198,966	736,964	2,286,540	131,796	84,499	1.44
Uni-President TC-Lease (Cayman) Corporation	284,800	226,699	29,898	196,801	0	(2,412)	(14,348)	N/A
Tong-Sheng Finance Leasing Co., Ltd.	284,800	246,578	20,234	226,344	42,736	(13,175)	(11,393)	N/A
Tong- Sheng (Suzhou) Car Rental Co., Ltd.	21,816	20,951	278	20,673	7,251	1,244	1,155	N/A
President Tokyo Auto Leasing Corp.	100,000	383,790	310,030	73,760	231,879	17,320	12,132	1.21
Presco Netmarketing Inc.	65,000	3,532,389	2,812,060	720,329	4,938,087	711,716	576,393	88.68
Uni-President Development Corp.	3,600,000	7,523,462	3,734,657	3,788,805	855,774	172,785	108,246	0.30
Tait Marketing & Distribution Co., Ltd.	945,000	1,199,425	272,620	926,805	1,446,330	150,278	129,777	1.37
Tait (H.K.) Interntional Limited	9,107	(58)	0	(58)	0	(7)	1,212	N/A
Tait Distribution Service Co., Ltd.	2,500	6,054	2,629	3,425	13,566	189	162	0.65
Tait (Shanghai) Trading Co., Ltd.	9,107	7,866	7,964	(98)	40,074	1,160	1,215	N/A
ScinoPharm Taiwan, Ltd.	7,907,392	11,776,921	1,247,518	10,529,403	3,046,220	450,854	282,067	0.36
SPT International, Ltd.	3,375,582	1,745,203	0	1,745,203	0	(91)	(101,127)	N/A
ScinoPharm Singapore Pte Ltd.	0	227	102	125	354	16	13	N/A

8.1.6 Summarized Operation Results of Affiliated Enterprises (Continued)

Unit: NT\$ thousands

Name of Corporation	Paid-in Capital	Total Assets	Total Liabilities	Net Worth	Net Operating Revenues	Operating Income	Net Income	Earning Per Share (NT\$)
ScinoPharm Pharmaceutical (Changshu) Co., Ltd.	3,317,920	1,842,819	117,051	1,725,768	440,660	(85,552)	(100,904)	N/A
ScinoPharm Shanghai Biochemical Technology, Ltd.	34,176	17,280	1,073	16,207	16,912	282	37	N/A

Note1 : Those are holding companies whose net operating revenues are consolidated.

Note2 : Balance sheet accounts of foreign subsidiaries are translated into New Taiwan dollars using the exchange rates at the balance sheet date. Profit and loss accounts are translated at average rates of the year 2020

Note3 : Exchange rates are used as follows:

(A) Exchange rate on 12/31, 2020

USD:NTD=1:28.48 ; RMB:NTD=1:4.36328 ; HKD:NTD=1 : 3.673369 ;

NTD:VND=1:811.025281

NTD:IDR=1:493.328652 ; BHD:NTD=1:0.950633 ; PSO:NTD=1:0.592963 ;

KRW:NTD=1:0.026212

(B) Average exchange rate for 2020

USD:NTD=1:29.53318 ; RMB:NTD=1:4.281483 ; HKD:NTD=1 : 3.807761 ;

NTD:VND=1:786.331074

NTD:IDR=1:491.957249 ; BHD:NTD=1:0.943864 ; PSO:NTD=1:0.595151 ;

KRW:NTD=1:0.025039

8.1.7 Independent Auditor's Uni-President and Affiliated Enterprises Consolidated Financial Statements : Please refer to Page 359.

8.1.8 Affiliation Report: None.

8.2 Private Placement of Securities: None (in the most recent fiscal year and up to the issue date of this Annual Report).

8.3 UPEC Securities Acquired, Disposed of, or Held by Subsidiaries: None (in the most recent fiscal year and up to the issue date of this Annual Report).

8.4 Other Necessary Supplement: None.

8.5 Other Supplementary Disclosure

If any of the situations listed in Article 36, paragraph 3, subparagraph 2 of the Securities and Exchange Act, which might materially affect shareholders' equity or the price of the company's securities, has occurred during the most recent fiscal year or during the current fiscal year up to the date of printing of the annual report, such situations shall be listed : None.

UNI-PRESIDENT ENTERPRISES CORP.
PARENT COMPANY ONLY FINANCIAL
STATEMENTS AND INDEPENDENT AUDITORS’
REPORT
DECEMBER 31, 2020 AND 2019

For the convenience of readers and for information purpose only, the auditors’ report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. In the event of any discrepancy between the English version and the original Chinese version or any differences in the interpretation of the two versions, the Chinese-language auditors’ report and financial statements shall prevail.

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

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

Opinion

We have audited the accompanying parent company only balance sheets of Uni-President Enterprises Corp. (the “Company”) as of December 31, 2020 and 2019, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and the reports of the other auditors, as described in the other matter section of our report, the accompanying parent company only financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for opinion

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 (“ROC GAAS”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Parent Company Only Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Professional Ethics for Certified Public Accountants in the Republic of China (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. Based on our audits and the reports of the other auditors, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Company’s parent company only financial statements of the year 2020. These matters were addressed in the context of our audit of the parent company only financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the parent company only financial statements of the current period are stated as follows:

Evaluation of the ending balance of investments accounted for under the equity method

Refer to Notes 4(13) and 6(6) for the accounting policy and the details of investments accounted for using the equity method relating to this key audit matter.

Cayman President Holdings Ltd. and President Chain Store Corp., the Company's subsidiaries with the related ending balance of investments accounted for under the equity method of \$65,483,890 thousand and \$14,953,721 thousand, both constituting 43% of the Company's total assets, respectively, were considered significant to the parent company only financial statements. Accordingly, evaluation of the ending balances of these investments accounted for under the equity method has been identified as one of the most significant matters in our audit, hence, the key audit matters reported in the financial statements of these subsidiaries are also included as key audit matters in our audit of the Company's parent company only financial statements as follows:

1. Cayman President Holdings Ltd. and its subsidiaries — Operating revenue — Sales of goods in Mainland China

Description

Cayman President Holdings Ltd. and its subsidiaries are engaged in a large volume of revenue transactions generated from sales to a large number of customers, including direct customers and distributors in many different areas in Mainland China. As such, it needs more time for good transportation and customer reception, which involves complicated judgement in determining the timing of transferring the rights and obligations and risks and awards of goods to customers. As a result, it has been identified as one of the key audit matters of our annual audit of 2020.

How our audit addressed the matter

Our key audit procedures performed in respect of the above key audit matter included the following:

- (1) We understood, evaluated and validated management's controls in respect of the Group's sales transactions. In addition, we understood and tested the general control environment of the Group's information technology systems and the automatic controls that were related to sales of goods and revenue recognition.

- (2) We conducted testing of revenue records using sampling techniques, by examining the relevant supporting documents including customer orders, goods delivery notes and customer's receipt notes. In addition, we confirmed customers' balances of accounts receivable and amounts of transactions on a sampling basis, by considering the nature of transactions and characteristics of those customers.
- (3) We tested sales transactions that took place shortly before and after the balance sheet date, by reconciling recognized revenue with the goods delivery notes and customers' receipt notes, to assess whether revenue was recognized in the appropriate reporting period.

2. President Chain Store Corp. and its subsidiaries – Completeness and accuracy of retail sales revenue

Description

Retail sales revenue of President Chain Store Corp. and its subsidiaries is recorded by point-of-sale (POS) terminals, which collect the information of item names of merchandise, quantity, sales price and total sales amount of each transaction using pre-established merchandise master file data (which contains information such as item names of merchandise, cost of purchase, retail price, combination sales promotions, etc.). After the daily closing process, each store manager uploads their sales information to the Enterprise Resource Planning (“ERP”) system, which summarizes all sales and automatically generates sales revenue journal entries. Each store manager also prepares a daily cash report, which summarizes amounts of sales and methods of collections (including cash, gift certificates, credit cards and electronic payment devices, etc.) and cash from daily sales is deposited to the bank.

As retail sales revenue comprises numerous small amount transactions and highly relies on the POS and ERP systems, the process of summarizing and recording sales revenue through these systems is important with regard to the completeness and accuracy of the retail sales revenue figures, and thus has been identified as one of the key audit matters of our annual audit of 2020.

How our audit addressed the matter

Our key audit procedures performed in respect of the above key audit matter included the following:

- (1) We inspected and checked whether additions and changes to the merchandise master file data had been properly approved and supported by related documents;
- (2) We inspected and checked whether approved additions and changes to the merchandise master file data had been correctly entered in the merchandise master file;
- (3) We inspected and checked whether merchandise master file data had been periodically transferred to POS terminals in stores;

- (4) We inspected and checked whether sales information in POS terminals had been periodically and completely transferred to the ERP system and sales revenue journal entries were automatically generated;
- (5) We inspected manual sales revenue journal entries and relevant documents;
- (6) We inspected daily cash reports and related documents;
- (7) We inspected cash deposit amounts recorded in daily cash reports and agreed them to bank remittance amounts.

3. President Chain Store Corp. and its subsidiaries — Cost-to-retail ratio of retail inventory method

Description

As the retailing business of President Chain Store Corp. and its subsidiaries involves various kinds of merchandise, the retail inventory method is used to estimate the ending balance of inventory and the cost of goods sold. The retail inventory method applies a ratio of costs over retail prices of goods purchased (known as cost-to-retail ratio) to come out with an estimate of the ending balance of inventory and the cost of goods sold. The determination of the cost-to-retail ratio relies highly on cost and retail price information recorded in the accounting system, and has thus been identified as one of the key audit matters of our annual audit of 2020.

How our audit addressed the matter

Our key audit procedures performed in respect of the above key audit matter included the following:

- (1) We interviewed the management to understand the calculation process of the cost-to-retail ratio under the retail inventory method, and inspected whether it had been consistently applied in the comparative periods of the financial statements;
- (2) We inspected and checked whether additions and changes to the merchandise master file data (including item names of merchandise, cost of inventory, retail price, combination sales promotions, etc.) had been properly approved and the data had been correctly entered in the merchandise master file;
- (3) We inspected and checked whether costs and retail prices of inventory purchased as per delivery receipts were in agreement with POS purchase records after acceptance of the inventory;
- (4) We inspected and checked whether the POS records for costs and retail prices of inventory purchased were periodically and completely transferred to the ERP system and that the records could not be changed manually.
- (5) We recalculated the cost-to-retail ratio to verify its accuracy.

Other matter –Report of other auditors

We did not audit the financial statements of certain investments accounted for under the equity method that are included in the parent company only financial statements. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion expressed herein, insofar as it relates to the amounts included in the parent company only financial statements and the information disclosed in Note 13 relative to these investments, is based solely on the audit reports of other auditors. The balance of these investments accounted for under equity method amounted to \$8,032,737 thousand and \$7,944,076 thousand, representing 4.27% and 4.39% of the related totals as of December 31, 2020 and 2019, respectively, and share of profit or loss amounted to \$1,326,585 thousand and \$1,169,916 thousand, constituting 6.48% and 7.19% of the related totals for the years then ended, respectively.

Responsibilities of management and those charged with governance for the parent company only financial statements

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company only financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including audit committee, are responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the parent company only financial statements

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the generally accepted auditing standards in the

Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company only financial statements.

As part of an audit in accordance with the generally accepted auditing standards in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Lin, Tzu-Shu

Independent Accountants

Lin, Yung-Chih

PricewaterhouseCoopers, Taiwan

Republic of China

March 24, 2021

The accompanying parent company only 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 parent company only financial statements and independent auditors' report 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, 2020		December 31, 2019		
		AMOUNT	%	AMOUNT	%	
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 70,923	-	\$ 67,714	-
1150	Notes receivable, net	6(2) and 12	236,773	-	249,482	-
1170	Accounts receivable, net	6(2) and 12	785,547	1	790,840	1
1180	Accounts receivable - related parties	7	3,567,957	2	3,561,904	2
1200	Other receivables		184,067	-	195,195	-
1210	Other receivables - related parties	7	342,471	-	332,760	-
1220	Current income tax assets	6(29)	18,611	-	-	-
130X	Inventory	6(3)	2,192,119	1	2,152,230	1
1410	Prepayments		72,621	-	69,803	-
1479	Other current assets		2,230	-	1,000	-
11XX	Total current assets		<u>7,473,319</u>	<u>4</u>	<u>7,420,928</u>	<u>4</u>
Non-current assets						
1510	Financial assets at fair value through profit or loss - non-current	6(4)	78,873	-	79,246	-
1517	Financial assets at fair value through other comprehensive income - non-current	6(5)	250,000	-	250,000	-
1550	Investments accounted for under equity method	6(6)	157,109,790	84	149,953,550	83
1600	Property, plant and equipment	6(7)(11) and 7	16,353,974	9	16,222,471	9
1755	Right-of-use assets	6(8)	163,564	-	202,757	-
1760	Investment property, net	6(10)(11)	4,891,868	3	4,770,432	3
1780	Intangible assets	7	124,141	-	138,195	-
1840	Deferred income tax assets	6(29)	609,333	-	674,626	1
1915	Prepayments for equipment	6(7)(10)	257,812	-	285,677	-
1920	Guarantee deposits paid		117,627	-	173,018	-
1930	Long-term notes and accounts receivable		26,650	-	40,831	-
1990	Other non-current assets		574,015	-	547,939	-
15XX	Total non-current assets		<u>180,557,647</u>	<u>96</u>	<u>173,338,742</u>	<u>96</u>
1XXX	Total assets		<u>\$ 188,030,966</u>	<u>100</u>	<u>\$ 180,759,670</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, 2020		December 31, 2019		
		AMOUNT	%	AMOUNT	%	
Current liabilities						
2100	Short-term borrowings	6(12)	\$ 757,591	-	\$ 2,264,007	1
2110	Short-term notes and bills payable	6(13)	8,368,859	5	1,098,981	1
2120	Financial liabilities at fair value through profit or loss - current	6(4)	10,375	-	3,444	-
2150	Notes payable		10,742	-	10,589	-
2170	Accounts payable		1,288,639	1	1,367,649	1
2180	Accounts payable - related parties	7	145,513	-	148,209	-
2200	Other payables	6(14)	7,170,324	4	6,680,032	4
2220	Other payables - related parties	7	841,685	-	797,888	-
2230	Current income tax liabilities	6(29)	279,633	-	404,219	-
2280	Lease liabilities - current		74,912	-	68,855	-
2310	Advance receipts		131,974	-	131,705	-
2320	Long-term liabilities, current portion	6(15)(16)	1,400,000	1	3,400,000	2
2399	Other current liabilities		10,495	-	15,600	-
21XX	Total current liabilities		<u>20,490,742</u>	<u>11</u>	<u>16,391,178</u>	<u>9</u>
Non-current liabilities						
2530	Corporate bonds payable	6(15)	42,100,000	22	28,950,000	16
2540	Long-term borrowings	6(16)	6,300,000	3	21,879,211	12
2570	Deferred income tax liabilities	6(29)	1,906,023	1	1,961,706	1
2580	Lease liabilities - non-current		85,970	-	131,486	-
2640	Net defined benefit liabilities- non-current	6(17)	2,629,008	2	2,961,624	2
2645	Guarantee deposits received		70,834	-	63,481	-
2670	Other non-current liabilities		4,370	-	4,640	-
25XX	Total non-current liabilities		<u>53,096,205</u>	<u>28</u>	<u>55,952,148</u>	<u>31</u>
2XXX	Total liabilities		<u>73,586,947</u>	<u>39</u>	<u>72,343,326</u>	<u>40</u>
Equity						
Share capital						
3110	Common stock	6(18)	56,820,154	30	56,820,154	32
Capital surplus						
3200	Capital surplus	6(19)	3,664,464	2	3,897,742	2
Retained earnings						
3310	Legal reserve	6(20)	24,218,283	13	22,317,557	12
3320	Special reserve		7,099,301	4	4,005,821	2
3350	Unappropriated retained earnings		30,740,022	16	28,369,562	16
Other equity interest						
3400	Other equity interest	6(21)	(8,098,205)	(4)	(6,994,492)	(4)
3XXX	Total equity		<u>114,444,019</u>	<u>61</u>	<u>108,416,344</u>	<u>60</u>
Contingent Liabilities and Commitments						
Significant event after balance sheet date						
3X2X	Total liabilities and equity		<u>\$ 188,030,966</u>	<u>100</u>	<u>\$ 180,759,670</u>	<u>100</u>

The accompanying notes are an integral part of these parent company only financial statements.

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

Items	Notes	Year ended December 31				
		2020		2019		
		AMOUNT	%	AMOUNT	%	
4000	Operating revenue	6(22) and 7	\$ 41,870,944	100	\$ 40,771,379	100
5000	Operating costs	6(3)(27)(28) and 7	(28,676,111)	(69)	(28,041,020)	(69)
5900	Net operating margin		<u>13,194,833</u>	<u>31</u>	<u>12,730,359</u>	<u>31</u>
	Operating expenses	6(10)(27)(28), 7 and 12				
6100	Selling expenses		(5,732,574)	(14)	(5,910,590)	(14)
6200	General and administrative expenses		(4,332,129)	(10)	(3,888,210)	(10)
6300	Research and development expenses		(437,486)	(1)	(448,216)	(1)
6450	Expected credit losses		(26)	-	(700)	-
6000	Total operating expenses		(10,502,215)	(25)	(10,247,716)	(25)
6900	Operating profit		<u>2,692,618</u>	<u>6</u>	<u>2,482,643</u>	<u>6</u>
	Non-operating income and expenses					
7100	Interest income	6(23)	86	-	105	-
7010	Other income	6(9)(10)(24) and 7	1,866,391	4	1,869,774	5
7020	Other gains and losses	6(4)(6)(8)(11)(25) and 12(2)	(1,050,623)	(2)	(970,150)	(2)
7050	Finance costs	6(7)(8)(26)	(456,062)	(1)	(501,643)	(1)
7070	Share of profit of subsidiaries, associates and joint ventures accounted for under equity method	6(6)	<u>19,113,378</u>	<u>46</u>	<u>16,836,392</u>	<u>41</u>
7000	Total non-operating income and expenses		<u>19,473,170</u>	<u>47</u>	<u>17,234,478</u>	<u>43</u>
7900	Profit before income tax		<u>22,165,788</u>	<u>53</u>	<u>19,717,121</u>	<u>49</u>
7950	Income tax expense	6(29)	(623,381)	(1)	(709,866)	(2)
8200	Profit for the year		<u>\$ 21,542,407</u>	<u>52</u>	<u>\$ 19,007,255</u>	<u>47</u>
	Other comprehensive income (loss)					
	Components of other comprehensive income (loss) that will not be reclassified to profit or loss					
8311	Actuarial gains (losses) on defined benefit plan	6(17)	(\$ 6,530)	-	\$ 182,600	-
8330	Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for under equity method		224,857	-	510,303	1
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(29)	7,007	-	(41,122)	-
	Components of other comprehensive income (loss) that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations	6(21)	(452,878)	(1)	(2,066,421)	(5)
8380	Share of other comprehensive (loss) income of subsidiaries, associates and joint ventures accounted for under equity method		(848,871)	(2)	(1,330,336)	(3)
8300	Total other comprehensive loss for the year		<u>(\$ 1,076,415)</u>	<u>(3)</u>	<u>(\$ 2,744,976)</u>	<u>(7)</u>
8500	Total comprehensive income for the year		<u>\$ 20,465,992</u>	<u>49</u>	<u>\$ 16,262,279</u>	<u>40</u>
	Earnings per share (in dollars)	6(30)				
9750	Basic		\$ 3.79		\$ 3.35	
9850	Diluted		\$ 3.77		\$ 3.33	

The accompanying notes are an integral part of these parent company only financial statements.

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

	Notes	Retained Earnings				Other Equity Interest		Total		
		Share capital - common stock	Additional paid-in capital	Legal reserve	Special reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations		Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Others
Year ended December 31, 2019										
Balance at January 1, 2019		\$ 56,820,154	\$ 3,896,504	\$ 20,573,355	\$ 4,010,695	\$ 24,888,175	(\$ 4,272,116)	\$ 441,099	(\$ 3,353)	\$ 106,354,513
Net income for the year ended December 31, 2019		-	-	-	-	19,007,255	-	-	-	19,007,255
Other comprehensive income (loss) for the year ended December 31, 2019	6(21)	-	-	-	-	171,294	(3,454,537)	538,267	-	(2,744,976)
Total comprehensive income (loss) for the year ended December 31, 2019		-	-	-	-	19,178,549	(3,454,537)	538,267	-	16,262,279
Distribution of 2018 net income:										
Legal reserve		-	-	1,744,202	-	(1,744,202)	-	-	-	-
Cash dividends	6(20)	-	-	-	-	(14,205,039)	-	-	-	(14,205,039)
Adjustment for change in capital reserve of investee companies	6(19)	-	2,029	-	-	-	-	-	-	2,029
Difference between the acquisition or disposal price and carrying amounts of subsidiaries	6(19)	-	(65,069)	-	-	-	-	-	-	(65,069)
Adjustment of capital reserve due to change in interests in associates	6(19)	-	53,786	-	-	-	-	-	-	53,786
Non-payment of expired cash dividends from previous years transferred to capital reserve	6(19)	-	10,492	-	-	-	-	-	-	10,492
Reversal of special reserve	6(20)	-	-	-	(4,874)	4,874	-	-	-	-
Disposal of financial assets measured at fair value through other comprehensive income - equity instrument	6(21)	-	-	-	-	247,205	-	(247,205)	-	-
Adjustment for change in other equity interest of investee companies	6(21)	-	-	-	-	-	-	-	3,353	3,353
Balance at December 31, 2019		\$ 56,820,154	\$ 3,897,742	\$ 22,317,557	\$ 4,005,821	\$ 28,369,562	(\$ 7,726,653)	\$ 732,161	\$ -	\$ 108,416,344
Year ended December 31, 2020										
Balance at January 1, 2020		\$ 56,820,154	\$ 3,897,742	\$ 22,317,557	\$ 4,005,821	\$ 28,369,562	(\$ 7,726,653)	\$ 732,161	\$ -	\$ 108,416,344
Net income for the year ended December 31, 2020		-	-	-	-	21,542,407	-	-	-	21,542,407
Other comprehensive income (loss) for the year ended December 31, 2020	6(21)	-	-	-	-	(126,452)	(1,384,577)	434,614	-	(1,076,415)
Total comprehensive income (loss) for the year ended December 31, 2020		-	-	-	-	21,415,955	(1,384,577)	434,614	-	20,465,992
Distribution of 2019 net income:										
Legal reserve		-	-	1,900,726	-	(1,900,726)	-	-	-	-
Special reserve	6(20)	-	-	-	3,094,100	(3,094,100)	-	-	-	-
Cash dividends	6(20)	-	-	-	-	(14,205,039)	-	-	-	(14,205,039)
Adjustment for change in capital reserve of investee companies	6(19)	-	13,852	-	-	-	-	-	-	13,852
Difference between the acquisition or disposal price and carrying amounts of subsidiaries	6(19)	-	(252,699)	-	-	-	-	-	-	(252,699)
Payments of unpaid cash dividends from previous year transferred to capital reserve	6(19)	-	(555)	-	-	-	-	-	-	(555)
Non-payment of expired cash dividends from previous years transferred to capital reserve	6(19)	-	6,124	-	-	-	-	-	-	6,124
Reversal of special reserve	6(20)	-	-	-	(620)	620	-	-	-	-
Disposal of financial assets measured at fair value through other comprehensive income - equity instrument	6(21)	-	-	-	-	153,750	-	(153,750)	-	-
Balance at December 31, 2020		\$ 56,820,154	\$ 3,664,464	\$ 24,218,283	\$ 7,099,301	\$ 30,740,022	(\$ 9,111,230)	\$ 1,013,025	\$ -	\$ 114,444,019

The accompanying notes are an integral part of these parent company only financial statements.

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,	
		2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		\$ 22,165,788	\$ 19,717,121
Adjustments			
Adjustments to reconcile profit (loss)			
Loss on financial assets and liabilities at fair value through profit or loss	6(4)(25)	13,112	1,529
Expected credit loss	12	26	700
Reversal of allowance for inventory market price decline	6(3)	-	(861)
Share of profit of subsidiaries, associates and joint ventures accounted for under equity method	6(6)	(19,113,378)	(16,836,392)
Depreciation on property, plant and equipment	6(7)	1,365,546	1,354,975
Loss on disposal of property, plant and equipment	6(25)	7,559	11,697
Depreciation on right-of-use assets	6(8)	76,577	75,290
Loss (gain) from lease modification	6(8)	638	(173)
Depreciation on investment property	6(10)	53,292	54,039
Loss on disposal of investment property	6(25)	-	9
Impairments loss (gain on reversal of impairment loss) on non-financial assets	6(6)(11)(25)	132,497	(254)
Amortization		17,564	5,244
Amortization of rent receivable		15,503	12,072
Interest income	6(23)	(86)	(105)
Dividend income	6(24)	(14,617)	(15,585)
Finance costs	6(26)	456,062	501,643
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable		16,009	(6,213)
Accounts receivable		1,967	(64,518)
Accounts receivable - related parties		(6,053)	(86,492)
Other receivables		9,806	(5,925)
Other receivables - related parties		(9,711)	62,802
Inventories		(39,889)	(233,140)
Prepayments		(4,690)	5,793
Changes in operating liabilities			
Financial liabilities at fair value through profit or loss		(5,808)	3,207
Notes payable		153	796
Accounts payable		(79,010)	76,597
Accounts payable - related parties		(2,696)	(16,274)
Other payables		535,683	553,335
Other payables - related parties		43,797	191,921
Advance receipts		269	5,023
Net defined benefit liabilities - non-current		(339,146)	(316,697)
Cash inflow generated from operations		5,296,764	5,051,164
Interest received		86	105
Dividends received		10,200,154	8,864,349
Interest paid		(455,488)	(502,572)
Income tax paid		(749,961)	(830,834)
Net cash flows from operating activities		<u>14,291,555</u>	<u>12,582,212</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,	
		2020	2019
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Return of capital from investments accounted for under the equity method	6(6)	\$ 323,692	\$ -
Cash paid for acquisition of property, plant and equipment	6(31)	(973,129)	(56,192)
Interest paid for acquisition of property, plant and equipment	6(7)(31)	(4,618)	(723)
Proceeds from disposal of property, plant and equipment		1,754	891
Acquisition of right-of-use assets		-	(400)
Increase in intangible assets		-	(140,537)
Decrease in guarantee deposits paid		54,161	8,306
Increase in prepayments for equipment		(713,385)	(912,846)
Interest paid for prepayments for equipment	6(7)	-	(4,947)
Increase in other non-current assets		(29,586)	(67,684)
Net cash flows used in investing activities		(1,341,111)	(1,174,132)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
(Decrease) increase in short-term borrowings	6(32)	(1,506,416)	2,212,417
Increase (decrease) in short-term notes and bills payable	6(32)	7,269,878	(950,160)
Increase in corporate bonds payable	6(32)	14,550,000	11,000,000
Decrease in corporate bonds payable	6(32)	(1,400,000)	(5,100,000)
Increase in long-term borrowings	6(32)	56,600,000	177,820,000
Decrease in long-term borrowings	6(32)	(74,179,211)	(182,140,685)
Payment of lease liabilities	6(32)	(77,870)	(68,841)
Decrease in guarantee deposits received	6(32)	2,248	509
Decrease in other non-current liabilities		(270)	-
Payment of cash dividends	6(20)	(14,205,039)	(14,205,039)
Payments of unpaid cash dividends from previous year transferred to capital reserve	6(19)	(555)	-
Net cash flows used in financing activities		(12,947,235)	(11,431,799)
Net increase (decrease) in cash and cash equivalents		3,209	(23,719)
Cash and cash equivalents at beginning of year	6(1)	67,714	91,433
Cash and cash equivalents at end of year	6(1)	\$ 70,923	\$ 67,714

The accompanying notes are an integral part of these parent company only financial statements.

UNI-PRESIDENT ENTERPRISES CORP.
NOTES TO THE PARENT COMPANY ONLY FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

1. HISTORY AND ORGANIZATION

(1) Uni-President Enterprises Corp. (the "Company") was incorporated as a company limited by shares under the provisions of the Company Law of the Republic of China (R.O.C.) in August 1967. The Company is primarily engaged in the manufacture, processing and sales of various soft drinks, foods, animal feeds and flour.

(2) The common shares of the Company have been listed on the Taiwan Stock Exchange since December 1987.

2. THE DATE OF AUTHORIZATION FOR ISSUANCE OF THE PARENT COMPANY ONLY FINANCIAL STATEMENTS AND PROCEDURES FOR AUTHORIZATION

These parent company only financial statements were authorized for issuance by the Board of Directors on March 24, 2021.

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

(1) Effect of the adoption of new issuances of or amendments to International Financial Reporting Standards ("IFRS") as endorsed by the Financial Supervisory Commission ("FSC")

New standards, interpretations and amendments endorsed by the FSC effective from 2020 are as follows:

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date by International Accounting Standards Board ("IASB")</u>
Amendments to IAS 1 and IAS 8, 'Disclosure initiative-definition of material'	January 1, 2020
Amendments to IFRS 3, 'Definition of a business'	January 1, 2020
Amendments to IFRS 9, IAS 39 and IFRS 7, 'Interest rate benchmark reform'	January 1, 2020
Amendment to IFRS 16, 'Covid-19-related rent concessions'	June 1, 2020 (Note)

(Note) Earlier application from January 1, 2020 is allowed by the FSC.

The above standards and interpretations have no significant impact to the Company's financial condition and financial performance based on the Company's assessment.

(2) Effect of new issuances of or amendments to IFRSs as endorsed by the FSC but not yet adopted by the Group

New standards, interpretations and amendments endorsed by the FSC effective from 2021 are as follows:

New Standards, Interpretations and Amendments	Effective date by IASB
Amendments to IFRS 4, 'Extension of the temporary exemption from applying IFRS 9'	January 1, 2021
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, 'Interest Rate Benchmark Reform-Phase 2'	January 1, 2021

The above standards and interpretations have no significant impact to the Company's financial condition and financial performance based on the Company's assessment.

(3) IFRSs issued by IASB but not yet endorsed by the FSC

New standards, interpretations and amendments issued by IASB but not yet included in the IFRSs as endorsed by the FSC are as follows:

New Standards, Interpretations and Amendments	Effective date by IASB
Amendments to IFRS 3, 'Reference to the conceptual framework'	January 1, 2022
Amendments to IFRS 10 and IAS 28, 'Sale or contribution of assets between an investor and its associate or joint venture'	To be determined by IASB
IFRS 17, 'Insurance contracts'	January 1, 2023
Amendments to IFRS 17, 'Insurance contracts'	January 1, 2023
Amendments to IAS 1, 'Classification of liabilities as current or non-current'	January 1, 2023
Amendments to IAS 1, 'Disclosure of accounting policies'	January 1, 2023
Amendments to IAS 8, 'Definition of accounting estimates'	January 1, 2023
Amendments to IAS 16, 'Property, plant and equipment: proceeds before intended use'	January 1, 2022
Amendments to IAS 37, 'Onerous contracts-cost of fulfilling a contract'	January 1, 2022
Annual improvements to IFRS Standards 2018-2020	January 1, 2022

The above standards and interpretations have no significant impact to the Company's financial condition and financial performance based on the Company's assessment.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these parent company only financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Compliance statement

The parent company only financial statements of the Company have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

(2) Basis of preparation

- A. Except for the following items, the parent company only financial statements have been prepared under the historical cost convention:
- (a) Financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.
 - (b) Financial assets at fair value through other comprehensive income.
 - (c) Defined benefit liabilities recognized based on the net amount of pension fund assets less present value of defined benefit obligation.
- B. The preparation of financial statements in conformity with International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the FSC (collectively referred herein as the “IFRSs”) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the parent company only financial statements are disclosed in Note 5, ‘Critical accounting judgements, estimates and key sources of assumption uncertainty’.

(3) Foreign currency translation

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The parent company only financial statements are presented in New Taiwan Dollars, which is the Company’s functional and presentation currency.

- A. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions are recognized in profit or loss in the period in which they arise.
- B. Monetary assets and liabilities denominated in foreign currencies at the period end are re-translated at the exchange rates prevailing at the balance sheet date. Exchange differences arising upon re-translation at the balance sheet date are recognized in profit or loss.
- C. Non-monetary assets and liabilities denominated in foreign currencies held at fair value through profit or loss are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognized in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies held at fair value through other comprehensive income are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognized in other comprehensive income. However, non-monetary assets and liabilities denominated in foreign currencies that are not measured at fair value are translated using the historical exchange rates at the dates of the initial transactions.
- D. All foreign exchange gains and losses are presented in the parent company only statement of comprehensive income within “Other gains and losses”.

(4) Classification of current and non-current items

A. Assets that meet one of the following criteria are classified as current assets; otherwise they are classified as non-current assets:

- (a) Assets arising from operating activities that are expected to be realized, or are intended to be sold or consumed within the normal operating cycle;
- (b) Assets held mainly for trading purposes;
- (c) Assets that are expected to be realized within twelve months from the balance sheet date;
- (d) Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to settle liabilities more than twelve months after the balance sheet date.

B. Liabilities that meet one of the following criteria are classified as current liabilities; otherwise they are classified as non-current liabilities:

- (a) Liabilities that are expected to be settled within the normal operating cycle;
- (b) Liabilities arising mainly from trading activities;
- (c) Liabilities that are to be settled within twelve months from the balance sheet date;
- (d) Liabilities for which the repayment date cannot be extended unconditionally to more than twelve months after the balance sheet date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

(5) Cash equivalents

Cash equivalents refer to short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(6) Financial assets at fair value through profit or loss

- A. Financial assets at fair value through profit or loss are financial assets that are not measured at amortized cost or fair value through other comprehensive income.
- B. On a regular way purchase or sale basis, financial assets at fair value through profit or loss are recognized and derecognized using trade date accounting.
- C. At initial recognition, the Company measures the financial assets at fair value and recognizes the transaction costs in profit or loss. The Company subsequently measures the financial assets at fair value, and recognizes the gain or loss in profit or loss.
- D. The Company recognizes the dividend income when the right to receive payment is established, future economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

(7) Financial assets at fair value through other comprehensive income

- A. Financial assets at fair value through other comprehensive income comprise equity securities which are not held for trading, and for which the Company has made an irrevocable election at initial recognition to recognize changes in fair value in other comprehensive income and debt instruments which meet all of the following criteria:

- (a) The objective of the Company's business model is achieved both by collecting contractual cash flows and selling financial assets; and
 - (b) The assets' contractual cash flows represent solely payments of principal and interest.
- B. On a regular way purchase or sale basis, financial assets at fair value through other comprehensive income are recognized and derecognized using trade date accounting.
- C. At initial recognition, the Company measures the financial assets at fair value plus transaction costs. The Company subsequently measures the financial assets at fair value:
- (a) The changes in fair value of equity investments that were recognized in other comprehensive income are reclassified to retained earnings and are not reclassified to profit or loss following the derecognition of the investment. Dividends are recognized as revenue when the right to receive payment is established, future economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.
 - (b) Except for the recognition of impairment loss, interest income and gain or loss on foreign exchange which are recognized in profit or loss, the changes in fair value of debt instruments are taken through other comprehensive income. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss.

(8) Accounts and notes receivable

- A. Accounts and notes receivable entitle the Company a legal right to receive consideration in exchange for transferred goods or rendered services.
- B. The short-term accounts and notes receivable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(9) Impairment of financial assets

For debt instruments measured at fair value through other comprehensive income and financial assets at amortized cost, at each reporting date, the Company recognizes the impairment provision for 12 months expected credit losses if there has not been a significant increase in credit risk since initial recognition or recognizes the impairment provision for the lifetime expected credit losses (ECLs) if such credit risk has increased since initial recognition after taking into consideration all reasonable and verifiable information that includes forecasts. On the other hand, for accounts receivable or contract assets that do not contain a significant financing component, the Company recognizes the impairment provision for lifetime ECLs.

(10) Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to receive the cash flows from the financial asset expire.

(11) Leasing arrangements (lessor)

Lease income from an operating lease (net of any incentives given to the lessee) is recognized in profit or loss on a straight-line basis over the lease term.

(12) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted-average method. The cost of finished goods and work in process comprises raw materials, direct labor, other direct costs and related production overheads (allocated based on normal operating capacity). It excludes borrowing costs. The item by item approach is used in applying the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and applicable variable selling expenses. If the cost exceeds net realizable value, valuation loss is accrued and recognized in operating costs. If the net realizable value reverses, valuation is eliminated within credit balance and is recognized as deduction of operating costs.

(13) Investments accounted for using equity method / subsidiaries and associates

- A. Subsidiaries are all entities (including structured entities) controlled by the Company. The Company controls an entity when the Company is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.
- B. Unrealized gains or losses resulting from inter-company transactions with subsidiaries are eliminated. The accounting policies of the subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Company.
- C. After acquisition of subsidiaries, the Company recognizes proportionately the share of profit and loss and other comprehensive income in the income statement as part of the Company's profit and loss and other comprehensive income, respectively. When the share of loss in a subsidiary equals or exceeds the carrying amount of Company's interest in that subsidiary, the Company continues to recognize its share in the subsidiary's loss proportionately.
- D. As long as the change in shareholding in the subsidiaries does not lead to loss of control (transactions with non-controlling interest), it is to be treated as equity, which are transactions between the owners. The difference between non-controlling equity adjustment amount and the fair value of payment and receipt is to be recognized as equity.
- E. Associates are all entities over which the Company has significant influence but not control. In general, it is presumed that the investor has significant influence, if an investor holds, directly or indirectly 20 percent or more of the voting power of the investee. Investments in associates are accounted for using the equity method and are initially recognized at cost.
- F. The Company's share of its associates' post-acquisition profits or losses is recognized in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income. When the Company's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Company does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

- G. When changes in an associate's equity do not arise from profit or loss or other comprehensive income of the associate and such changes do not affect the Company's ownership percentage of the associate, the Company recognizes all changes in 'capital surplus' in proportion to its ownership.
- H. Unrealized gains on transactions between the Company and its associates are eliminated to the extent of the Company's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been adjusted where necessary to ensure consistency with the policies adopted by the Company.
- I. In the case that an associate issues new shares and the Company does not subscribe or acquire new shares proportionately, which results in a change in the Company's ownership percentage of the associate but maintains significant influence on the associate, then "Capital surplus" and "Investments accounted for under the equity method" shall be adjusted for the increase or decrease of its share of equity interest. If the above condition causes a decrease in the Company's ownership percentage of the associate, in addition to the above adjustment, the amounts previously recognized in other comprehensive income in relation to the associate are reclassified to profit or loss proportionately on the same basis as would be required if the relevant assets or liabilities were disposed of.
- J. Upon loss of significant influence over an associate, the Company remeasures any investment retained in the former associate at its fair value. Any difference between fair value and carrying amount is recognized in profit or loss.
- K. When the Company disposes its investment in an associate and loses significant influence over this associate, the amounts previously recognized in other comprehensive income in relation to the associate, are reclassified to profit or loss, on the same basis as would be required if the relevant assets or liabilities were disposed of. If it retains significant influence over this associate, the amounts previously recognized in other comprehensive income in relation to the associate are reclassified to profit or loss proportionately in accordance with the aforementioned approach.
- L. When the Company disposes its investment in an associate and loses significant influence over this associate, the amounts previously recognized as capital surplus in relation to the associate are transferred to profit or loss. If it retains significant influence over this associate, the amounts previously recognized as capital surplus in relation to the associate are transferred to profit or loss proportionately.
- M. According to Regulations Governing the Preparation of Financial Statements by Securities Issuers, "Profit for the year" and "Total other comprehensive income for the year" reported in the parent company only statement of comprehensive income, shall equal to "Profit for the year" and "Total other comprehensive income" attributable to owners of the parent reported in that entity's consolidated statement of comprehensive income. Total equity reported in the parent

company only financial statements shall equal to equity attributable to owners of parent reported in the consolidated financial statements.

(14) Property, plant and equipment

- A. Property, plant and equipment are initially recorded at cost. Borrowing costs incurred during the construction period are capitalized.
- B. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.
- C. Except for land, other property, plant and equipment apply cost model and are depreciated using the straight-line method to allocate their cost over their estimated useful lives. Each part of an item of property, plant, and equipment with a cost that is significant in relation to the total cost of the item must be depreciated separately.
- D. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year-end. If expectations for the assets' residual values and useful lives differ from previous estimates or the patterns of consumption of the assets' future economic benefits embodied in the assets have changed significantly, any change is accounted for as a change in estimate under IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', from the date of the change. The estimated useful lives of property, plant and equipment are as follows:

<u>Asset</u>	<u>Useful lives</u>
Buildings	2 ~ 55 years
Machinery and utilities equipment	2 ~ 15 years
Transportation equipment	5 years
Leasehold improvements	2 ~ 10 years
Other equipment	2 ~ 35 years

(15) Leasing arrangements (lessee) – right-of-use assets/ lease liabilities

- A. Leases are recognized as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Company. For short-term leases or leases of low-value assets, lease payments are recognized as an expense on a straight-line basis over the lease term.
- B. Lease liabilities include the net present value of the remaining lease payments at the commencement date, discounted using the incremental borrowing interest rate.

Lease payments are comprised of the following:

- (a) Fixed payments, less any lease incentives receivable;
- (b) Variable lease payments that depend on an index or a rate;

- (c) Amounts expected to be payable by the lessee under residual value guarantees;
- (d) The exercise price of a purchase option, if the lessee is reasonably certain to exercise that option; and
- (e) Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The Company subsequently measures the lease liability at amortized cost using the interest method and recognizes interest expense over the lease term. The lease liability is remeasured and the amount of remeasurement is recognized as an adjustment to the right-of-use asset when there are changes in the lease term or lease payments and such changes do not arise from contract modifications.

C. At the commencement date, the right-of-use asset is stated at cost comprising the following:

- (a) The amount of the initial measurement of lease liability;
- (b) Any lease payments made at or before the commencement date;
- (c) Any initial direct costs incurred by the lessee; and
- (d) An estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The right-of-use asset is measured subsequently using the cost model and is depreciated from the commencement date to the earlier of the end of the asset's useful life or the end of the lease term. When the lease liability is remeasured, the amount of remeasurement is recognized as an adjustment to the right-of-use asset.

(16) Investment property

An investment property is stated initially at its cost and measured subsequently using the cost model. Except for land, investment property is depreciated on a straight-line basis over its estimated useful life of 10 to 55 years.

(17) Intangible assets

Trademarks and licenses are stated at historical cost. Trademarks and licenses have a finite useful life and are amortized on a straight-line basis over their estimated useful lives of 10 years.

(18) Impairment of non-financial assets

The Company assesses at each balance sheet date the recoverable amounts of those assets where there is an indication that they are impaired. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. Except for goodwill, when the circumstances or reasons for recognizing impairment loss for an asset in prior years no longer exist or diminish, the impairment loss is reversed. The increased carrying amount due to reversal should not be more than what the depreciated or amortized historical cost would have been if the impairment had not been recognized.

(19) Borrowings

- A. Borrowings comprise long-term and short-term bank borrowings. Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective interest method.
- B. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

(20) Notes and accounts payable

- A. Accounts payable are liabilities for purchases of raw materials, goods or services and notes payable are those resulting from operating and non-operating activities.
- B. The short-term notes and accounts payable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(21) Financial liabilities at fair value through profit or loss

- A. Financial liabilities are classified in this category of held for trading if acquired principally for the purpose of repurchasing in the short-term. Derivatives are also categorized as financial liabilities held for trading unless they are designated as hedges or financial liabilities at fair value through profit or loss. Financial liabilities that meet one of the following criteria are designated as at fair value through profit or loss on initial recognition:
 - (a) Hybrid (combined) contracts; or
 - (b) They eliminate or significantly reduce a measurement or recognition inconsistency; or
 - (c) They are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management policy.
- B. At initial recognition, the Company measures the financial liabilities at fair value. All related transaction costs are recognized in profit or loss. The Company subsequently measures these financial liabilities at fair value with any gain or loss recognized in profit or loss.

(22) Bonds payable

Ordinary corporate bonds issued by the Company are initially recognized at fair value less transaction costs. Any difference between the proceeds (net of transaction costs) and the redemption value is presented as an addition to or deduction from bonds payable, which is amortized to profit or loss over the period of bond circulation using the effective interest method as an adjustment to 'finance costs'.

(23) Derecognition of financial liabilities

Financial liability is derecognized when the obligation under the liability specified in the contract is discharged or cancelled or expires.

(24) Offsetting financial instruments

Financial assets and liabilities are offset and reported in the net amount in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

(25) Non-hedging and embedded derivatives

Non-hedging derivatives are initially recognized at fair value on the date a derivative contract is entered into and recorded as financial assets or financial liabilities at fair value through profit or loss. They are subsequently remeasured at fair value and the gains or losses are recognized in profit or loss.

(26) Provisions

Provisions (including decommissioning) are recognized when the Company has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation on the balance sheet date, which is discounted using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to passage of time is recognized as interest expense.

(27) Employee benefits

A. Short-term employee benefits

Short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in a period and should be recognized as expense in that period when the employees render service.

B. Pensions

(a) Defined contribution plan

For defined contribution plan, the contributions are recognized as pension expense when they are due on an accrual basis. Prepaid contributions are recognized as an asset to the extent of a cash refund or a reduction in the future payments.

(b) Defined benefit plan

i. Net obligation under a defined benefit plan is defined as the present value of an amount of pension benefits that employees will receive on retirement for their services with the Company in current period or prior periods. The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The net defined benefit obligation

is calculated annually by independent actuaries using the projected unit credit method. The rate used to discount is determined by using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability; when there is no deep market in high-quality corporate bonds, the Company uses interest rates of government bonds (at the balance sheet date) instead.

ii. Remeasurements arising on defined benefit plans are recognized in other comprehensive income in the period in which they arise and are recorded as retained earnings.

iii. Past service costs are recognized immediately in profit or loss.

C. Employees' compensation and directors' and supervisors' remuneration

Employees' compensation and directors' and supervisor's remuneration are recognized as expense and liability, provided that such recognition is required under legal or constructive obligation and those amounts can be reliably estimated. Any difference between the resolved amounts and the subsequently actual distributed amounts is accounted for as changes in estimates. If employees' compensation is distributed by shares, the Company calculates the number of shares based on the closing market price at the previous day of the board meeting resolution.

(28) Income tax

A. The tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or items recognized directly in equity, in which cases the tax is recognized in other comprehensive income or equity.

B. The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in accordance with applicable tax regulations. It establishes provisions where appropriate based on the amounts expected to be paid to the tax authorities. An additional 10% tax is levied on the unappropriated retained earnings and is recorded as income tax expense in the year the stockholders resolve to retain the earnings.

C. Deferred tax is recognized, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated balance sheet. However, the deferred tax is not accounted for if it arises from initial recognition of goodwill or of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled

by the Company and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

- D. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. At each balance sheet date, unrecognized and recognized deferred tax assets are reassessed.
- E. Current income tax assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset on the balance sheet when the entity has the legally enforceable right to offset current tax assets against current tax liabilities and they are levied by the same taxation authority on either the same entity or different entities that intend to settle on a net basis or realize the asset and settle the liability simultaneously.
- F. A deferred tax asset shall be recognized for the carryforward of unused tax credits resulting from acquisitions of equipment or technology, research and development expenditures and equity investments to the extent that it is possible that future taxable profit will be available against which the unused tax credits can be utilized.

(29) Dividends

Dividends are recorded in the Company's financial statements in the period in which they are approved by the Company's shareholders. Cash dividends are recorded as liabilities; stock dividends are recorded as stock dividends to be distributed and are reclassified to ordinary shares on the effective date of new shares issuance.

(30) Revenue recognition

A. Sales of goods

- (a) The Company manufactures and sells various soft drinks, food, animal feeds, sauces, vegetable oil, and medicine, etc. Sales are recognized when control of the products has transferred, being when the products are delivered to the wholesaler, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the wholesaler, and either the wholesaler has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied.
- (b) Revenue from these sales is recognized based on the price specified in the contract, net of the estimated sales discounts and volume discounts. The products are often sold with volume discounts based on estimated sales of each year. Accumulated experience is used to estimate

and provide for the sales discounts and volume discounts, using the expected value method, and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. The estimation is subject to an assessment at each reporting date. A refund liability is recognized for expected sales discounts and volume discounts payable to customers in relation to sales made until the end of the reporting period. As the time interval between the transfer of committed goods or service and the payment of customer does not exceed one year, the Company does not adjust the transaction price to reflect the time value of money.

(c) A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

B. Incremental costs of obtaining a contract

Given that the contractual period lasts less than one year, the Company recognizes the incremental costs of obtaining a contract as an expense when incurred although the Company expects to recover those costs

(31) Business combinations

A. The Company uses the acquisition method to account for business combinations. The consideration transferred for an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the acquisition date, plus the fair value of any assets and liabilities resulting from a contingent consideration arrangement. All acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. For each business combination, the Company measures at the acquisition date components of non-controlling interests in the acquiree that are present ownership interests and entitle their holders to the proportionate share of the entity's net assets in the event of liquidation at either fair value or the present ownership instruments' proportionate share in the recognized amounts of the acquiree's identifiable net assets.

B. The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previous equity interest in the acquiree over the fair value of the identifiable assets acquired and the liabilities assumed is recorded as goodwill at the acquisition date. If the total of consideration transferred, non-controlling interest in the acquiree recognized and the fair value of previously held equity interest in the acquiree is less than the fair value of the identifiable assets acquired and the liabilities assumed, the difference is recognized directly in profit or loss on the acquisition date.

5. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND KEY SOURCES OF ASSUMPTION UNCERTAINTY

The preparation of these parent company only financial statements requires management to make critical judgements in applying the Company's accounting policies and make critical assumptions and estimates concerning future events. Assumptions and estimates may differ from the actual results and are continually evaluated and adjusted based on historical experience and other factors. The judgment and assumptions made by the Company in applying its accounting policies and concerning future events do not involve significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

6. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Cash:		
Cash on hand	\$ 923	\$ 920
Checking deposits and demand deposits	<u>70,000</u>	<u>66,794</u>
	<u>\$ 70,923</u>	<u>\$ 67,714</u>

A. The Company transacts with a variety of financial institutions all with high credit quality to disperse credit risk, so it expects that the probability of counterparty default is remote.

B. The Company has no cash and cash equivalents pledged to others as of December 31, 2020 and 2019.

(2) Notes and accounts receivable, net

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Notes receivable	\$ 245,794	\$ 261,803
Less: Allowance for uncollectible accounts	<u>(9,021)</u>	<u>(12,321)</u>
	<u>\$ 236,773</u>	<u>\$ 249,482</u>
Accounts receivable	\$ 799,930	\$ 804,551
Less: Allowance for uncollectible accounts	<u>(14,383)</u>	<u>(13,711)</u>
	<u>\$ 785,547</u>	<u>\$ 790,840</u>

A. The ageing analysis of accounts receivable and notes receivable that were based on invoice date is as follows:

	December 31, 2020		December 31, 2019	
	Notes receivable	Accounts receivable	Notes receivable	Accounts receivable
Up to 30 days	\$ 8,800	\$ 543,378	\$ 5,290	\$ 541,035
31 to 90 days	115,410	252,403	133,673	259,306
91 to 180 days	34,631	4,149	36,044	4,210
Over 180 days	86,953	-	86,796	-
	<u>\$ 245,794</u>	<u>\$ 799,930</u>	<u>\$ 261,803</u>	<u>\$ 804,551</u>

B. As of December 31, 2020 and 2019, notes and accounts receivable were all from contracts with customers. As of January 1, 2019, the balance of receivables (including related parties) from contracts with customers amounted to \$4,471,035.

C. As of December 31, 2020 and 2019, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the Company's notes and accounts receivable was its book value.

D. The Company has no notes and accounts receivable pledged to others as of December 31, 2020 and 2019.

E. Information relating to credit risk of notes and accounts receivable is provided in Note 12(2), 'Financial instruments'.

(3) Inventories

	December 31, 2020		
	Cost	Allowance	Book value
Merchandise	\$ 186,019	\$ -	\$ 186,019
Raw materials	774,005	-	774,005
Raw materials in transit	499,580	-	499,580
Supplies	88,713	-	88,713
Work in progress	169,552	-	169,552
Finished goods	474,094	-	474,094
By-products	156	-	156
	<u>\$ 2,192,119</u>	<u>\$ -</u>	<u>\$ 2,192,119</u>

	December 31, 2019		
	Cost	Allowance	Book value
Merchandise	\$ 199,778	\$ -	\$ 199,778
Raw materials	712,194	-	712,194
Raw materials in transit	539,296	-	539,296
Supplies	81,892	-	81,892
Work in progress	191,297	-	191,297
Finished goods	427,313	-	427,313
By-products	460	-	460
	<u>\$ 2,152,230</u>	<u>\$ -</u>	<u>\$ 2,152,230</u>

The cost of inventories recognized as expense for the year:

	For the years ended December 31,	
	2020	2019
Cost of goods sold	\$ 27,732,315	\$ 27,109,516
Reversal of allowance for inventory market value decline (Note)	-	(861)
Loss on physical inventory	36	38
Loss on production stoppages	15,821	28,007
Loss on discarding of inventory	787	7,153
Income from sale of scraps	(16,806)	(14,473)
Other operating costs	943,958	911,640
	<u>\$ 28,676,111</u>	<u>\$ 28,041,020</u>

(Note) The reversal of net realizable value and the decrease of cost of goods sold were recognized due to disposal of certain inventories which were previously provided with allowance for price decline.

(4) Financial assets and liabilities at fair value through profit or loss

Assets	December 31, 2020	December 31, 2019
Non-current items:		
Financial assets mandatorily measured at fair value through profit or loss		
Unlisted stocks	\$ 78,964	\$ 78,964
Valuation adjustment	(91)	282
	<u>\$ 78,873</u>	<u>\$ 79,246</u>
Liabilities	December 31, 2020	December 31, 2019
Current items:		
Financial liabilities mandatorily measured at fair value through profit or loss		
Forward foreign exchange contracts	\$ 10,375	\$ 3,444

- A. The loss recognized in relation to financial assets and liabilities at fair value through profit or loss were \$13,112 and \$1,529 (listed as “other gains and losses”) for the years ended December 31, 2020 and 2019, respectively.
- B. The Company entered into contracts relating to derivative financial assets which were not accounted for under hedge accounting. The information is listed below:

Derivative instruments	December 31, 2020		
	Contract amount (notional principal in thousands)	Contract period	
Current items:			
Forward foreign exchange buying contracts	USD 25,670	2020.07~2021.06	
Derivative instruments	December 31, 2019		
	Contract amount (notional principal in thousands)	Contract period	
Current items:			
Forward foreign exchange buying contracts	USD 12,460	2019.11~2020.06	

The Company entered into derivative contracts mostly to earn the spread while entering into the forward foreign exchange contracts and foreign options transaction to manage exposures due to fluctuations of foreign exchange rates. However, the Company did not apply hedge accounting treatment but apply held for trading accounting treatment for the derivative contracts.

- C. The Company has no financial assets at fair value through profit or loss pledged to others as of December 31, 2020 and 2019.
- D. Information relating to credit risk of financial assets at fair value through profit or loss is provided in Note 12(2), ‘Financial instruments’.
- (5) Financial assets at fair value through other comprehensive income

Items	December 31, 2020	December 31, 2019
Non-current items:		
Equity instruments		
Unlisted stocks	\$ 250,000	\$ 250,000

- A. The Company has elected to classify investments that are considered to be strategic investments and have steady dividend income as financial assets at fair value through other comprehensive income. The fair value of such investments both amounted to \$250,000 as at December 31, 2020 and 2019.
- B. Amounts recognized in profit or loss and other comprehensive income in relation to the financial assets at fair value through other comprehensive income are listed below:

	<u>For the years ended December 31,</u>	
	<u>2020</u>	<u>2019</u>
<u>Equity instruments at fair value through other comprehensive income</u>		
Dividend income recognized in profit or loss	<u>\$ 10,800</u>	<u>\$ 10,800</u>

C. As at December 31, 2020 and 2019, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the financial assets at fair value through other comprehensive income held by the Company was its book value.

D. The Company has no financial assets at fair value through other comprehensive income pledged to others as of December 31, 2020 and 2019.

E. Information relating to credit risk of financial assets at fair value through other comprehensive income is provided in Note 12(2), 'Financial instruments'.

(6) Investments accounted for under equity method

A. Details of investments accounted for under equity method are as follows:

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Subsidiaries:		
Cayman President Holdings Ltd.	\$ 65,483,890	\$ 57,905,657
President Chain Store Corp.	14,953,721	15,111,942
Kai Yu Investment Co., Ltd.	12,813,614	12,928,889
President International Development Corp.	9,575,473	9,869,971
Ton Yi Industrial Corp.	8,528,357	8,055,022
ScinoPharm Taiwan, Ltd.	5,760,228	5,658,008
President Fair Development Corp.	4,076,147	3,979,386
Uni-Wonder Corp.	3,381,427	3,438,124
Others (individually less than 2%)	<u>11,402,377</u>	<u>12,933,032</u>
	<u>135,975,234</u>	<u>129,880,031</u>
Associates:		
President Securities Corp.	8,398,620	7,667,887
Others (individually less than 2%)	<u>13,001,859</u>	<u>12,538,797</u>
	<u>21,400,479</u>	<u>20,206,684</u>
	157,375,713	150,086,715
Less: Accumulated impairment	(265,923)	(133,165)
	<u>\$ 157,109,790</u>	<u>\$ 149,953,550</u>

B. Subsidiaries

For more information regarding the subsidiaries of the Company, please refer to Note 4(3) "Basis

of consolidation” of the Company and subsidiaries’ consolidated financial statements of 2020.

C. Associates

- (a) As of December 31, 2020 and 2019, the carrying amount of the Company’s individually immaterial associates amounted to \$21,388,031 and \$20,194,236, respectively. The Company’s share of operating results of these associates is summarized below:

	For the years ended December 31,	
	2020	2019
Profit for the year from continuing operations	\$ 2,820,153	\$ 2,317,226
Other comprehensive income	<u>421,332</u>	<u>28,013</u>
Total comprehensive income	<u>\$ 3,241,485</u>	<u>\$ 2,345,239</u>

- (b) The fair values of the Company’s associates with quoted market price are as follows:

	December 31, 2020	December 31, 2019
President Securities Corp.	\$ 7,386,833	\$ 5,687,326
TTET Union Corp.	8,777,174	7,452,898
Prince Housing Development Corp.	<u>1,871,548</u>	<u>1,830,862</u>
	<u>\$ 18,035,555</u>	<u>\$ 14,971,086</u>

- (c) For associates which the Company holds less than 50%, equity in interest, and with the Company as the single largest shareholder but with no control, please refer to Note 6(9) “Investments accounted for under equity method” of the Company and subsidiaries’ consolidated financial statements of 2020.

D. As of December 31, 2020 and 2019, no investment accounted for under equity method was pledged as collateral.

E. For the years ended December 31, 2020 and 2019, the share of profit of subsidiaries, associates and joint ventures under equity method was \$19,113,378 and \$16,836,392, respectively.

F. For the years ended December 31, 2020 and 2019, the cash dividends of subsidiaries, associates and joint ventures under equity method was \$10,185,537 and \$8,848,764, respectively.

G. The subsidiary of the Company, President International Trade and Investment Corp., reduced and returned its capital in March, 2020, and completed liquidation procedures in September, 2020. The proceeds of \$322,819 and \$873 from the capital reduction and allocation of liquidation, respectively, had already been collected.

H. The subsidiaries of the Company, President Tokyo Corp. and President Packaging Corp., perform impairment assessments for the portion of the recoverable amount calculated based on the value-in-use of each company’s assets that is lower than the book value. The Company recognized impairment losses of these subsidiaries amounted to \$132,758 based on the shareholding ratio (listed as “other gains and losses”) for the year ended December 31, 2020.

(7) Property, plant and equipment

For the year ended December 31, 2020

	Land	Buildings	Machinery and utilities equipment	Transportation equipment	Leasehold improvements	Other equipment	Construction in progress and equipment to be inspected	Total
January 1, 2020								
Cost	\$ 7,887,166	\$ 6,245,422	\$ 12,756,544	\$ 102,483	\$ 49,317	\$ 7,663,577	\$ 265,182	\$ 34,969,691
Accumulated depreciation	-	(3,221,836)	(9,871,010)	(70,356)	(39,542)	(5,541,078)	-	(18,743,822)
Accumulated impairment	-	(3,398)	-	-	-	-	-	(3,398)
	<u>\$ 7,887,166</u>	<u>\$ 3,020,188</u>	<u>\$ 2,885,534</u>	<u>\$ 32,127</u>	<u>\$ 9,775</u>	<u>\$ 2,122,499</u>	<u>\$ 265,182</u>	<u>\$ 16,222,471</u>
For the year ended								
December 31, 2020								
At January 1	\$ 7,887,166	\$ 3,020,188	\$ 2,885,534	\$ 32,127	\$ 9,775	\$ 2,122,499	\$ 265,182	\$ 16,222,471
Additions	-	-	-	-	-	-	937,318	937,318
Disposals	-	-	-	-	-	-	-	-
Cost	-	(3,768)	(178,146)	(4,970)	(768)	(162,662)	-	(350,314)
Accumulated depreciation	-	3,748	175,065	4,852	682	156,654	-	341,001
Depreciation	-	(181,290)	(694,946)	(9,230)	(3,075)	(477,005)	-	(1,365,546)
Reversal of impairment loss	-	309	-	-	-	-	-	309
Reclassification (Note)	344,218	77,679	494,257	15,094	3,982	330,667	(697,162)	568,735
At December 31	<u>\$ 8,231,384</u>	<u>\$ 2,916,866</u>	<u>\$ 2,681,764</u>	<u>\$ 37,873</u>	<u>\$ 10,596</u>	<u>\$ 1,970,153</u>	<u>\$ 505,338</u>	<u>\$ 16,353,974</u>
December 31, 2020								
Cost	\$ 8,231,384	\$ 6,319,333	\$ 13,072,655	\$ 112,607	\$ 52,531	\$ 7,831,774	\$ 505,338	\$ 36,125,622
Accumulated depreciation	-	(3,399,378)	(10,390,891)	(74,734)	(41,935)	(5,861,621)	-	(19,768,559)
Accumulated impairment	-	(3,089)	-	-	-	-	-	(3,089)
	<u>\$ 8,231,384</u>	<u>\$ 2,916,866</u>	<u>\$ 2,681,764</u>	<u>\$ 37,873</u>	<u>\$ 10,596</u>	<u>\$ 1,970,153</u>	<u>\$ 505,338</u>	<u>\$ 16,353,974</u>

(Note) Transferred from “Prepayments”, “Right-of-use assets” and “Prepayments for equipment” and partially transferred to “Investment Property, net”.

For the year ended December 31, 2019

	Land	Buildings	Machinery and utilities equipment	Transportation equipment	Leaschold improvements	Other equipment	Construction in progress and equipment to be inspected	Total
January 1, 2019								
Cost	\$ 7,887,166	\$ 5,956,125	\$ 12,320,170	\$ 88,744	\$ 43,726	\$ 7,380,708	\$ 609,411	\$ 34,286,050
Accumulated depreciation	-	(3,075,609)	(9,381,452)	(63,942)	(41,817)	(5,207,299)	-	(17,770,119)
Accumulated impairment	-	(3,708)	-	-	-	-	-	(3,708)
	<u>\$ 7,887,166</u>	<u>\$ 2,876,808</u>	<u>\$ 2,938,718</u>	<u>\$ 24,802</u>	<u>\$ 1,909</u>	<u>\$ 2,173,409</u>	<u>\$ 609,411</u>	<u>\$ 16,512,223</u>
For the year ended December 31, 2019								
At January 1	\$ 7,887,166	\$ 2,876,808	\$ 2,938,718	\$ 24,802	\$ 1,909	\$ 2,173,409	\$ 609,411	\$ 16,512,223
Additions	-	-	-	-	-	-	60,337	60,337
Disposals	-	-	-	-	-	-	-	-
Cost	-	(9,305)	(208,604)	-	-	(155,331)	-	(373,240)
Accumulated depreciation	-	9,064	204,014	-	-	147,574	-	360,652
Depreciation	-	(175,931)	(690,315)	(6,414)	(982)	(481,333)	-	(1,354,975)
Reversal of impairment loss	-	310	-	-	-	-	-	310
Reclassification (Note)	-	319,242	641,721	13,739	8,848	438,180	(404,566)	1,017,164
At December 31	<u>\$ 7,887,166</u>	<u>\$ 3,020,188</u>	<u>\$ 2,885,534</u>	<u>\$ 32,127</u>	<u>\$ 9,775</u>	<u>\$ 2,122,499</u>	<u>\$ 265,182</u>	<u>\$ 16,222,471</u>
December 31, 2019								
Cost	\$ 7,887,166	\$ 6,245,422	\$ 12,756,544	\$ 102,483	\$ 49,317	\$ 7,663,577	\$ 265,182	\$ 34,969,691
Accumulated depreciation	-	(3,221,836)	(9,871,010)	(70,356)	(39,542)	(5,541,078)	-	(18,743,822)
Accumulated impairment	-	(3,398)	-	-	-	-	-	(3,398)
	<u>\$ 7,887,166</u>	<u>\$ 3,020,188</u>	<u>\$ 2,885,534</u>	<u>\$ 32,127</u>	<u>\$ 9,775</u>	<u>\$ 2,122,499</u>	<u>\$ 265,182</u>	<u>\$ 16,222,471</u>

(Note) Transferred from “Prepayments”, “Right-of-use assets” and “Prepayments for equipment” and partially transferred to “Investment Property, net”.

- A. As of December 31, 2020 and 2019, except for the carrying amount of other equipment amounting to \$83,743 and \$93,627, respectively which was held under operating lease, the remaining property, plant and equipment of the Company are all for own use.
- B. Amount of borrowing costs capitalized as part of property, plant and equipment and prepayments for equipment and the range of the interest rates for such capitalization are as follows:

	For the years ended December 31,	
	2020	2019
Amount capitalized	\$ 4,618	\$ 5,670
Interest rate range	0.7%~0.88%	0.88%~0.97%

- C. Impairment of property, plant and equipment is described in Note 6(11), “Impairment of non-financial assets”.
- D. The Company has no property, plant and equipment pledged to others as of December 31, 2020 and 2019.

(8) Leasing arrangements — lessee

- A. The Company leases various assets including land, buildings, machinery equipment and other equipment. Rental contracts are typically made for periods of 1 to 14 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.
- B. The carrying amount of right-of-use assets and the depreciation charge are as follows:

	For the year ended		For the year ended	
	December 31, 2020	December 31, 2020	December 31, 2019	December 31, 2019
	Carrying amount	Depreciation charge	Carrying amount	Depreciation charge
Land	\$ 60,986	\$ 23,429	\$ 54,399	\$ 15,933
Buildings	33,756	19,721	46,486	20,739
Machinery equipment	64,478	31,206	95,685	36,253
Other equipment	4,344	2,221	6,187	2,365
	<u>\$ 163,564</u>	<u>\$ 76,577</u>	<u>\$ 202,757</u>	<u>\$ 75,290</u>

- C. For the years ended December 31, 2020 and 2019, the additions to right-of-use assets were \$47,311 and \$20,297, respectively.
- D. The information on income and expense accounts relating to lease contracts is as follows:

	For the years ended December 31,	
	2020	2019
<u>Items affecting profit or loss</u>		
Interest expense on lease liabilities	\$ 1,750	\$ 2,394
Expense on short-term lease contracts	17,044	59,598
Expense on lease of low-value assets	414	334
Expense on variable lease payments	10,570	6,882
Loss (gain) on lease modification	638	(173)

- E. For the years ended December 31, 2020 and 2019, the Company’s total cash outflow for leases

was \$107,648 and \$138,049, respectively.

(9) Leasing arrangements – lessor

- A. The Company leases various assets including property, plant and equipment and investment property. Rental contracts are typically made for periods of 1 and 18 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.
- B. For the year ended December 31, 2020 and 2019, the Company recognized rental income of \$310,510 and \$301,518, respectively, based on the operating lease contracts, which do not contain variable lease payments.
- C. The maturity analysis of the lease payments under the operating leases is as follows:

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Within 1 year	\$ 315,114	\$ 317,864
1~2 year	234,863	281,566
2~3 year	158,953	204,371
3~4 year	12,017	132,923
4~5 year	12,105	12,017
Over 5 years	<u>8,985</u>	<u>21,089</u>
	<u>\$ 742,037</u>	<u>\$ 969,830</u>

(10) Investment property, net

	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
<u>January 1, 2020</u>			
Cost	\$ 3,271,136	\$ 2,300,479	\$ 5,571,615
Accumulated depreciation	-	(797,844)	(797,844)
Accumulated impairment	(3,339)	-	(3,339)
	<u>\$ 3,267,797</u>	<u>\$ 1,502,635</u>	<u>\$ 4,770,432</u>
<u>For the year ended December 31, 2020</u>			
At January 1	\$ 3,267,797	\$ 1,502,635	\$ 4,770,432
Depreciation	-	(53,292)	(53,292)
Impairment loss	(48)	-	(48)
Reclassification (Note)	<u>173,623</u>	<u>1,153</u>	<u>174,776</u>
At December 31	<u>\$ 3,441,372</u>	<u>\$ 1,450,496</u>	<u>\$ 4,891,868</u>
<u>December 31, 2020</u>			
Cost	\$ 3,444,759	\$ 2,301,632	\$ 5,746,391
Accumulated depreciation	-	(851,136)	(851,136)
Accumulated impairment	(3,387)	-	(3,387)
	<u>\$ 3,441,372</u>	<u>\$ 1,450,496</u>	<u>\$ 4,891,868</u>

(Note) Transferred from “Property, plant, and equipment”.

	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
<u>January 1, 2019</u>			
Cost	\$ 3,271,136	\$ 2,244,194	\$ 5,515,330
Accumulated depreciation	-	(725,345)	(725,345)
Accumulated impairment	(3,283)	-	(3,283)
	<u>\$ 3,267,853</u>	<u>\$ 1,518,849</u>	<u>\$ 4,786,702</u>

For the year ended December 31, 2019

At January 1	\$ 3,267,853	\$ 1,518,849	\$ 4,786,702
Disposal-Cost	-	(2,198)	(2,198)
-Accumulated depreciation	-	2,189	2,189
Depreciation	-	(54,039)	(54,039)
Impairment loss	(56)	-	(56)
Reclassification (Note)	-	37,834	37,834
At December 31	<u>\$ 3,267,797</u>	<u>\$ 1,502,635</u>	<u>\$ 4,770,432</u>

December 31, 2019

Cost	\$ 3,271,136	\$ 2,300,479	\$ 5,571,615
Accumulated depreciation	-	(797,844)	(797,844)
Accumulated impairment	(3,339)	-	(3,339)
	<u>\$ 3,267,797</u>	<u>\$ 1,502,635</u>	<u>\$ 4,770,432</u>

(Note) Transferred from “Property, plant, and equipment”, and “Prepayments for equipment”.

A. Rental income from the lease of the investment property and direct operating expenses arising from the investment property are shown below:

	<u>For the years ended December 31,</u>	
	<u>2020</u>	<u>2019</u>
Rental income from the lease of the investment property	<u>\$ 268,753</u>	<u>\$ 259,304</u>
Direct operating expenses arising from the investment property that generated income during the year	<u>\$ 47,669</u>	<u>\$ 57,911</u>
Direct operating expenses arising from the investment property that did not generate income during the year	<u>\$ 1,270</u>	<u>\$ 980</u>

B. The fair value of the investment property held by the Company as of December 31, 2020 and 2019 ranged from \$12,109,139 to \$12,364,922, which was assessed based on the reports of independent appraisers. Valuations were made based on most recent transaction prices of similar and comparable properties, considering factors such as location, transaction scale, and purpose of use, etc., which is categorized within Level 3 in the fair value hierarchy.

C. The Company purchased agricultural land under the names of individuals for other uses in the future. The decision on the purpose of the land has not yet been decided, however, this was recognized as “Investment property, net”.

D. No borrowing costs were capitalized as part of investment property.

E. For more information regarding the impairment of investment property, please refer to Note 6(11), “Impairment of non-financial assets”.

F. The Company has no investment property pledged to others as of December 31, 2020 and 2019.

(11) Impairment of non-financial assets

A. The Company recognized gain on reversal for the years ended December 31, 2020 and 2019 of \$261 and \$254, respectively (listed as “Other gains and losses”). Details are as follows:

Items	For the year ended December 31, 2020	
	Recognized in profit or loss	Recognized in other comprehensive income
(Impairment loss)/ gain on reversal of impairment loss:		
Property, plant and equipment	\$ 309	–
Investment property	(48)	–
	<u>\$ 261</u>	<u>\$ –</u>

Items	For the year ended December 31, 2019	
	Recognized in profit or loss	Recognized in other comprehensive income
(Impairment loss)/ gain on reversal of impairment loss:		
Property, plant and equipment	\$ 310	–
Investment property	(56)	–
	<u>\$ 254</u>	<u>\$ –</u>

B. The (impairment loss) gain on reversal of impairment loss reported by operating segments is as follows:

Segments	For the years ended December 31,			
	2020		2019	
	Recognized in profit or loss	Recognized in other comprehensive income	Recognized in profit or loss	Recognized in other comprehensive income
Company	\$ 309	\$ –	\$ 346	\$ –
Feeds segment	(48)	–	(92)	–
	<u>\$ 261</u>	<u>\$ –</u>	<u>\$ 254</u>	<u>\$ –</u>

(12) Short-term borrowings

	<u>December 31, 2020</u>	<u>December 31, 2019</u>	<u>Collateral or security</u>
Unsecured bank borrowings	<u>\$ 757,591</u>	<u>\$ 2,264,007</u>	None
Interest rate range	<u>0.57%~0.69%</u>	<u>0.72%~2.4%</u>	

For more information about interest expenses recognized by the Company for the years ended December 31, 2020 and 2019, please refer to Note 6(26), 'Finance costs'.

(13) Short-term notes and bills payable

	<u>December 31, 2020</u>	<u>December 31, 2019</u>	<u>Collateral or security</u>
Commercial paper payable	\$ 8,370,000	\$ 1,100,000	None
Less: Unamortized discount	(1,141)	(1,019)	
	<u>\$ 8,368,859</u>	<u>\$ 1,098,981</u>	
Interest rate range	<u>0.32%~0.36%</u>	<u>0.66%~0.68%</u>	

1. For more information about interest expenses recognized by the Company for the years ended December 31, 2020 and 2019, please refer to Note 6(26), 'Finance costs'.

2. The above commercial papers were issued and secured by banks and bills finance corporations for short-term financing.

(14) Other payables

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Employees' compensation and directors' remuneration	\$ 2,149,860	\$ 1,920,579
Accrued salaries and bonuses	1,438,279	1,493,177
Accrued advertising and promotion expenses	489,863	424,642
Bonus payable for outlet channel	359,358	424,724
Employees' accumulated paid leave payable	254,240	254,240
Interest payable	188,856	186,720
Payables for equipment	68,116	109,410
Others	2,221,752	1,866,540
	<u>\$ 7,170,324</u>	<u>\$ 6,680,032</u>

(15) Corporate bonds payable

	<u>December 31, 2020</u>	<u>December 31, 2019</u>	<u>Collateral or security</u>
Unsecured bonds payable	\$ 43,500,000	\$ 30,350,000	None
Less: Current portion of bonds payable	(1,400,000)	(1,400,000)	
	<u>\$ 42,100,000</u>	<u>\$ 28,950,000</u>	

A. The Company issued unsecured ordinary bonds payable in June 2014. The significant terms of the bonds are as follows:

(a) Total issue amount: \$5,800,000, including \$1,200,000 of A, \$2,800,000 of B and \$1,800,000

- of C.
- (b) Issue price: At par value of \$1,000 per bond
 - (c) Coupon rate:
 - (i) A Bond: the coupon rate is 1.29% per annum
 - (ii) B Bond: the coupon rate is 1.62% per annum
 - (iii) C Bond: the coupon rate is 1.78% per annum
 - (d) Term of interest repayment:

The bond interest is calculated on simple rate every year starting June 2014 based on the coupon rate.
 - (e) Repayment term:
 - (i) A Bond: the bonds are repayable starting June 2018 to June 2019 in two installments at the rate of 50% and 50%, respectively.
 - (ii) B Bond: the bonds are repayable starting June 2020 to June 2021 in two installments at the rate of 50% and 50%, respectively.
 - (iii) C Bond: the bonds are repayable starting June 2023 to June 2024 in two installments at the rate of 50% and 50%, respectively.
 - (f) Period:
 - (i) A Bond: 5 years, from June 23, 2014 to June 23, 2019
 - (ii) B Bond: 7 years, from June 23, 2014 to June 23, 2021
 - (iii) C Bond: 10 years, from June 23, 2014 to June 23, 2024
 - (g) Guarantee bank: The bonds are guaranteed by Taipei Fubon Commercial Bank.
- B. The Company issued unsecured ordinary bonds payable in May 2017. The significant terms of the bonds are as follows:
- (a) Total issue amount: \$5,000,000
 - (b) Issue price: At par value of \$1,000 per bond
 - (c) Coupon rate: 1.05%
 - (d) Term of interest repayment:

The bond interest is calculated on simple rate every year starting May 2017 based on the coupon rate.
 - (e) Repayment term:

The bonds are repayable in May 2022 upon maturity.
 - (f) Period: 5 years, from May 22, 2017 to May 22, 2022
 - (g) Guarantee bank: The bonds are guaranteed by Taipei Fubon Commercial Bank.
- C. The Company issued unsecured ordinary bonds payable in May 2018. The significant terms of the bonds are as follows:
- (a) Total issue amount: \$7,500,000 including \$5,000,000 of A, \$2,500,000 of B
 - (b) Issue price: At par value of \$1,000 per bond
 - (c) Coupon rate:
 - (i) A Bond: the coupon rate is 0.85% per annum
 - (ii) B Bond: the coupon rate is 0.98% per annum
 - (d) Term of interest repayment:

The bond interest is calculated on simple rate every year starting May 2018 based on the coupon rate.

(e) Repayment term:

(i) A Bond: The bonds are repayable in May 2023 upon maturity.

(ii) B Bond: The bonds are repayable in May 2025 upon maturity.

(f) Period:

(i) A Bond: 5 years, from May 16, 2018 to May 16, 2023

(ii) B Bond: 7 years, from May 16, 2018 to May 16, 2025

(g) Guarantee bank: The bonds are guaranteed by Taipei Fubon Commercial Bank.

D. The Company issued unsecured ordinary bonds payable in November 2018. The significant terms of the bonds are as follows:

(a) Total issue amount: \$2,250,000

(b) Issue price: At par value of \$1,000 per bond

(c) Coupon rate: 0.90%

(d) Term of interest repayment:

The bond interest is calculated on simple rate every year starting November 2018 based on the coupon rate.

(e) Repayment term:

The bonds are repayable starting November 2024 to November 2025 in two installments at the rate of 50% and 50%, respectively.

(f) Period: 7 years, from November 12, 2018 to November 12, 2025

(g) Guarantee bank: The bonds are guaranteed by Taipei Fubon Commercial Bank.

E. The Company issued unsecured ordinary bonds payable in May 2019. The significant terms of the bonds are as follows:

(a) Total issue amount: \$7,000,000 including \$4,000,000 of A, \$3,000,000 of B

(b) Issue price: At par value of \$1,000 per bond

(c) Coupon rate:

(i) A Bond: the coupon rate is 0.75% per annum

(ii) B Bond: the coupon rate is 0.83% per annum

(d) Term of interest repayment:

The bond interest is calculated on simple rate every year starting May 2019 based on the coupon rate.

(e) Repayment term:

(i) A Bond: The bonds are repayable in May 2024 upon maturity.

(ii) B Bond: The bonds are repayable in May 2026 upon maturity.

(f) Period:

(i) A Bond: 5 years, from May 15, 2019 to May 15, 2024

(ii) B Bond: 7 years, from May 15, 2019 to May 15, 2026

(g) Guarantee bank: The bonds are guaranteed by Taipei Fubon Commercial Bank.

F. The Company issued unsecured ordinary bonds payable in September 2019. The significant terms of the bonds are as follows:

(a) Total issue amount: \$4,000,000 including \$2,000,000 of A, \$2,000,000 of B

- (b) Issue price: At par value of \$1,000 per bond
 - (c) Coupon rate:
 - (i) A Bond: the coupon rate is 0.69% per annum
 - (ii) B Bond: the coupon rate is 0.73% per annum
 - (d) Term of interest repayment:

The bond interest is calculated on simple rate every year starting September 2019 based on the coupon rate.
 - (e) Repayment term:
 - (i) A Bond: The bonds are repayable in September 2024 upon maturity.
 - (ii) B Bond: The bonds are repayable in September 2026 upon maturity.
 - (f) Period:
 - (i) A Bond: 5 years, from September 25, 2019 to September 25, 2024
 - (ii) B Bond: 7 years, from September 25, 2019 to September 25, 2026
 - (g) Guarantee bank: The bonds are guaranteed by Taipei Fubon Commercial Bank.
- G. The Company issued unsecured ordinary bonds payable in April 2020. The significant terms of the bonds are as follows:
- (a) Total issue amount: \$8,550,000 including \$4,200,000 of A, \$4,350,000 of B
 - (b) Issue price: At par value of \$1,000 per bond
 - (c) Coupon rate:
 - (i) A Bond: the coupon rate is 0.56% per annum
 - (ii) B Bond: the coupon rate is 0.59% per annum
 - (d) Term of interest repayment:

The bond interest is calculated on simple rate every year starting April 2020 based on the coupon rate.
 - (e) Repayment term:
 - (i) A Bond: The bonds are repayable in April 2025 upon maturity.
 - (ii) B Bond: The bonds are repayable in April 2027 upon maturity.
 - (f) Period:
 - (i) A Bond: 5 years, from April 22, 2020 to April 22, 2025
 - (ii) B Bond: 7 years, from April 22, 2020 to April 22, 2027
 - (g) Guarantee bank: The bonds are guaranteed by Taipei Fubon Commercial Bank.
- H. The Company issued unsecured ordinary bonds payable in October 2020. The significant terms of the bonds are as follows:
- (a) Total issue amount: \$3,000,000 including \$2,000,000 of A, \$1,000,000 of B
 - (b) Issue price: At par value of \$1,000 per bond
 - (c) Coupon rate:
 - (i) A Bond: the coupon rate is 0.5% per annum
 - (ii) B Bond: the coupon rate is 0.58% per annum
 - (d) Term of interest repayment:

The bond interest is calculated on simple rate every year starting October 2020 based on the coupon rate.

- (e) Repayment term:
- (i) A Bond: The bonds are repayable in October 2025 upon maturity.
 - (ii) B Bond: The bonds are repayable starting October 2026 to October 2027 in two installments at the rate of 50% and 50%, respectively.
- (f) Period:
- (i) A Bond: 5 years, from October 14, 2020 to October 14, 2025
 - (ii) B Bond: 7 years, from October 14, 2020 to October 14, 2027
- (g) Guarantee bank: The bonds are guaranteed by Taipei Fubon Commercial Bank.
- I. The Company issued unsecured ordinary bonds payable in December 2020. The significant terms of the bonds are as follows:
- (a) Total issue amount: \$3,000,000
 - (b) Issue price: At par value of \$1,000 per bond
 - (c) Coupon rate: the coupon rate is 0.43% per annum
 - (d) Term of interest repayment:
The bond interest is calculated on simple rate every year starting December 2020 based on the coupon rate.
 - (e) Repayment term: The bonds are repayable starting December 2026 to December 2027 in two installments at the rate of 50% and 50%, respectively.
 - (f) Period: 7 years, from December 29, 2020 to December 29, 2027
 - (g) Guarantee bank: The bonds are guaranteed by Taipei Fubon Commercial Bank.

(16) Long-term borrowings

	<u>December 31, 2020</u>	<u>December 31, 2019</u>	<u>Collateral or security</u>
Unsecured bank borrowings	\$ 6,300,000	\$ 22,280,000	None
Revolving credit facility	—	1,600,000	None
	<u>6,300,000</u>	<u>23,880,000</u>	
Less: Unamortized discount	—	(789)	
Current portion of long-term borrowings	—	(2,000,000)	
	<u>\$ 6,300,000</u>	<u>\$ 21,879,211</u>	
Range of maturity dates	<u>2022.3~2022.7</u>	<u>2020.7~2021.11</u>	
Range of interest rates	<u>0.50%~0.55%</u>	<u>0.63%~1.35%</u>	

For more information about interest expenses recognized by the Company for the years ended December 31, 2020 and 2019, please refer to Note 6(26), 'Finance costs'

(17) Pensions

- A. The Company has a defined benefit pension plan in accordance with the Labor Standards Law, covering all regular employees' service years prior to the enforcement of the Labor Pension Act on July 1, 2005 and service years thereafter of employees who chose to continue to be subject to the pension mechanism under the Law. Under the defined benefit pension plan, two units are accrued for each year of service for the first 15 years and one unit for each additional year

thereafter, subject to a maximum of 45 units. Pension benefits are based on the number of units accrued and the average monthly salaries and wages of the last 6 months prior to retirement. The Company contributes monthly an amount equal to 15% of the employees' monthly salaries and wages to the retirement fund deposited with Bank of Taiwan, the trustee, under the name of the independent retirement fund committee. Also, the Company would assess the balance in the aforementioned labor pension reserve account by December 31, every year. If the account balance is insufficient to pay the pension calculated by the aforementioned method to the employees expected to qualify for retirement in the following year, the Company will make contributions for the deficit by next March.

(a) The amounts recognized in the balance sheet are as follows:

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Present value of defined benefit obligations	(\$ 10,440,567)	(\$ 10,436,750)
Fair value of plan assets	<u>7,811,559</u>	<u>7,475,126</u>
	<u>(\$ 2,629,008)</u>	<u>(\$ 2,961,624)</u>

(b) Movements in present value of defined benefit obligations are as follows:

<u>For the year ended December 31, 2020</u>	<u>Present value of defined benefit obligations</u>	<u>Fair value of plan assets</u>	<u>Net defined benefit liability</u>
At January 1	(\$ 10,436,750)	\$ 7,475,126	(\$ 2,961,624)
Current service cost	(92,520)	-	(92,520)
Interest (expense) income	(76,475)	55,930	(20,545)
	<u>(10,605,745)</u>	<u>7,531,056</u>	<u>(3,074,689)</u>
Remeasurements:			
Return on plan assets	-	244,113	244,113
Change in demographic assumptions	(564)	-	(564)
Change in financial assumptions	(473,883)	-	(473,883)
Experience adjustments	<u>223,804</u>	<u>-</u>	<u>223,804</u>
	<u>(250,643)</u>	<u>244,113</u>	<u>(6,530)</u>
Pension fund contribution	<u>-</u>	<u>445,447</u>	<u>445,447</u>
Paid pensions	<u>415,821</u>	<u>(409,057)</u>	<u>6,764</u>
At December 31	<u>(\$ 10,440,567)</u>	<u>\$ 7,811,559</u>	<u>(\$ 2,629,008)</u>

For the year ended December 31, 2019	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit liability
At January 1	(\$ 10,499,187)	\$ 7,038,266	(\$ 3,460,921)
Current service cost	(107,729)	-	(107,729)
Interest (expense) income	(102,683)	70,346	(32,337)
	<u>(10,709,599)</u>	<u>7,108,612</u>	<u>(3,600,987)</u>
Remeasurements:			
Return on plan assets	-	246,769	246,769
Change in demographic assumptions	(2,130)	-	(2,130)
Change in financial assumptions	(245,914)	-	(245,914)
Experience adjustments	183,875	-	183,875
	<u>(64,169)</u>	<u>246,769</u>	<u>182,600</u>
Pension fund contribution	-	454,262	454,262
Paid pensions	337,018	(334,517)	2,501
At December 31	<u>(\$ 10,436,750)</u>	<u>\$ 7,475,126</u>	<u>(\$ 2,961,624)</u>

(c) The Bank of Taiwan was commissioned to manage the Fund of the Company's defined benefit pension plan in accordance with the Fund's annual investment and utilization plan and the "Regulations for Revenues, Expenditures, Safeguard and Utilization of the Labor Retirement Fund" (Article 6: The scope of utilization for the Fund includes deposit in domestic or foreign financial institutions, investment in domestic or foreign listed, over-the-counter, or private placement equity securities, investment in domestic or foreign real estate securitization products, etc.). With regard to the utilization of the Fund, its minimum earnings in the annual distributions on the final financial statements shall be no less than the earnings attainable from the amounts accrued from two-year time deposits with the interest rates offered by local banks. The composition of fair value of plan assets as of December 31, 2019 and 2018 is given in the Annual Labor Retirement Fund Utilization Report published by the government. Expected return on plan assets was a projection of overall return for the obligations period, which was estimated based on historical returns and by reference to the status of Labor Retirement Fund utilization by the Labor Pension Fund Supervisory Committee and taking into account the effect that the Fund's minimum earnings in the annual distributions on the final financial statements shall be no less than the earnings attainable from the amounts accrued from two-year time deposits with the interest rates offered by local banks. If the earnings is less than aforementioned rates, government shall make payment for the deficit after being authorized by the Regulator. The Company has no right to participate in managing and operating that fund and hence the Company is unable to disclose the classification of plan assets fair value in accordance with IAS 19 paragraph 142. The composition of fair value of plan assets as of December 31, 2020 and 2019 is given in the Annual Labor Retirement Fund

Utilization Report announced by the government.

(d)The principal actuarial assumptions used were as follows:

	For the years ended December 31,	
	2020	2019
Discount rate	0.25%	0.75%
Future salary increases	3.00%	3.00%

Assumptions regarding future mortality experience are set based on actuarial advice in accordance with published statistics and experience according to Taiwan Life Insurance Industry 5th Mortality Table for the years ended December 31, 2020 and 2019.

Because the main actuarial assumption changed, the present value of defined benefit obligation is affected. The analysis was as follows:

	Discount rate		Future salary increases	
	Increase 0.25%	Decrease 0.25%	Increase 0.25%	Decrease 0.25%
<u>December 31, 2020</u>				
Effect on present value of defined benefit obligation	(\$ 240,732)	\$ 249,413	\$ 242,040	(\$ 234,975)
<u>December 31, 2019</u>				
Effect on present value of defined benefit obligation	(\$ 245,890)	\$ 254,944	\$ 248,661	(\$ 241,188)

The sensitivity analysis above was arrived at based on one assumption which changed while the other conditions remain unchanged. In practice, more than one assumption may change all at once. The method of analyzing sensitivity and the method of calculating net pension liability in the balance sheet are the same.

(e)Expected contributions to the defined benefit pension plan of the Company for the year ending December 31, 2021 amount to \$429,688.

(f)As of December 31, 2020, the weighted average duration of the retirement plan is 9 years. The analysis of timing of the future pension payment was as follows:

Within 1 year	\$ 537,197
2~5 years	2,326,554
Over 6 years	7,795,080
	<u>\$ 10,658,831</u>

B. Effective July 1, 2005, the Company has established a defined contribution pension plan (the "New Plan") under the Labor Pension Act (the "Act"), covering all regular employees with R.O.C. nationality. Under the New Plan, the Company contributes monthly an amount based on 6% of the employees' monthly salaries and wages to the employees' individual pension accounts at the Bureau of Labor Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment. The pension costs under the defined contribution pension plan of the Company for the years ended December 31, 2020 and 2019 were \$152,795 and \$150,411,

respectively.

(18) Share capital

- A. Movements in the number of the Company's ordinary shares outstanding are as follows (unit: thousand shares):

	For the years ended December 31,	
	2020	2019
Balance as at January 1 and December 31	<u>5,682,015</u>	<u>5,682,015</u>

- B. As of December 31, 2020, the Company's authorized capital was \$60,000,000, and the paid-in capital was \$56,820,154, consisting of 5,682,015 thousand shares of ordinary stock, with a par value of \$10 (in dollars) per share. All proceeds from shares issued have been collected.

(19) Capital reserves

- A. Pursuant to the Company Law, capital reserves arising from paid-in capital in excess of par value on issuance of common stocks and donations can be used to cover accumulated deficit or to issue new stocks or cash to shareholders in proportion to their share ownership, provided that the Company has no accumulated deficit. Further, the Securities and Exchange Law requires that the amount of capital surplus to be capitalized mentioned above should not exceed 10% of the paid-in capital each year. Capital reserves should not be used to cover accumulated deficit unless the legal reserve is insufficient.

B. Movements of the Company's capital reserves for the years ended December 31, 2020 and 2019 are as follows:

	Share premium	Difference between the acquisition or disposal price and carrying amount of subsidiaries	Share of change in net equity of associates and joint ventures accounted for under the equity method	Others	Total
January 1, 2020	\$ 438,468	\$ 2,924,664	\$ 373,541	\$ 161,069	\$ 3,897,742
Adjustment for change in capital reserve of investee companies	-	-	13,841	11	13,852
Transactions with non-controlling interests of subsidiaries	-	(252,699)	-	-	(252,699)
Payments of unpaid cash dividends from previous years transferred to capital reserve	-	-	-	(555)	(555)
Non-payment of expired cash dividends from previous years transferred to capital reserve	-	-	-	6,124	6,124
December 31, 2020	\$ 438,468	\$ 2,671,965	\$ 387,382	\$ 166,649	\$ 3,664,464

	Share premium	Difference between the acquisition or disposal price and carrying amount of subsidiaries	Share of change in net equity of associates and joint ventures accounted for under the equity method	Others	Total
January 1, 2019	\$ 438,468	\$ 2,989,733	\$ 318,628	\$ 149,675	\$ 3,896,504
Adjustment for change in capital reserve of investee companies	-	-	1,127	902	2,029
Transactions with non-controlling interests of subsidiaries	-	(65,069)	-	-	(65,069)
Adjustment of capital reserve due to change in interests in associates	-	-	53,786	-	53,786
Non-payment of expired cash dividends from previous years transferred to capital reserve	-	-	-	10,492	10,492
December 31, 2019	<u>\$ 438,468</u>	<u>\$ 2,924,664</u>	<u>\$ 373,541</u>	<u>\$ 161,069</u>	<u>\$ 3,897,742</u>

(a) Pursuant to the Business Letter No. 10602420200 issued by Ministry of Economic Affairs in September 2017, the Company transferred the dividend of \$6,124 and \$10,492, which were expired and not received by the shareholders, to capital reserve for the years ended December 31, 2020 and 2019, respectively.

(b) For more information regarding changes in the difference between the acquisition or disposal price of carrying amount of subsidiaries, please refer to Note 6(35) 'Transaction with non-controlling interests' of the Company and its subsidiaries' 2020 consolidated financial statements.

(20) Retained earnings

- A. Pursuant to the amended Company Law, the current year's after-tax earnings should be used initially to cover any accumulated deficit; thereafter 10% of the remaining earnings should be set aside as legal reserve until the balance of legal reserve is equal to that of paid-in capital. The legal reserve shall be exclusively used to cover accumulated deficit, to issue new stocks or distribute cash to shareholders in proportion to their share ownership. The use of legal reserve for the issuance of stocks or cash dividends to shareholders in proportion to their share ownership is permitted provided that the balance of such reserve exceeds 25% of the Company's paid-in capital.
- B. Since the Company is in a changeable industry environment and the life cycle of the Company is in a stable growth, the appropriation of earnings should consider fund requirements and capital budgets to decide how much earnings will be kept or distributed and how much cash dividends will be distributed. According to the Company's Articles of Incorporation, 10% of the annual net income, after offsetting any loss of prior years and paying all taxes and dues, shall be set aside as legal reserve. The remaining net income and the unappropriated retained earnings from prior years can be distributed in accordance with a resolution passed during a meeting of the Board of Directors and approved at the stockholders' meeting. Of the amount to be distributed by the Company, stockholders' bonuses shall comprise 50% to 100% of the unappropriated retained earnings, and the percentage of cash dividends shall not be less than 30% of dividends distributed.
- C. In accordance with the regulations, the Company shall set aside special reserve from the debit balance on other equity items at the balance sheet date before distributing earnings. When debit balance on other equity items is reversed subsequently, the reversed amount could be included in the distributable earnings. The amounts previously set aside by the Company as special reserve on initial application of IFRSs in accordance with Jin-Guan-Zheng-Fa-Zi Letter No. 1010012865, dated April 6, 2012, shall be reversed proportionately when the relevant assets are used, disposed of or reclassified subsequently. The Company reversed proportionately the special reserve previously set aside, due to use or disposal of relevant assets. When the aforementioned assets are classified as investment properties, the reversal of land will take place upon disposal or reclassification while properties, other than land, are to be reversed through the operating period. The Group proportionately recognized the reversal of special reserve of \$620 and \$4,874 for the years ended December 31, 2020 and 2019, respectively.
- D. The Company recognized dividends distributed to owners amounting to \$14,205,039 (\$2.5 (in

dollars) per share as cash dividend) and \$14,205,039 (\$2.5 (in dollars) per share as cash dividend) for the years ended December 31, 2019 and 2018, respectively. On March 24, 2021, the Board of Directors proposed for the distribution of cash dividends from 2020 earnings of \$15,341,442, constituting \$2.7 (in dollars) per share.

- E. In accordance with relevant laws and regulations of R.O.C., the investment accounted for under equity method – President Securities Corp. has set aside a special reserve for trading losses and default losses from the annual post tax profit. The special reserve shall not be used for any other purpose except for covering the losses of President Securities Corp. or, when the special reserve reaches 50% of the amount of paid-in capital, 50% of the special reserve may be used for capitalization. As of December 31, 2020, the Company recognized special reserve of \$105,429 in accordance with IAS 28, “Investments in Associates and Joint Ventures”.

(21) Other equity items

	For the year ended December 31, 2020		
	Currency translation difference	Unrealized gain or loss on valuation	Total
January 1, 2020	(\$ 7,726,653)	\$ 732,161	(\$ 6,994,492)
Currency translation differences			
— Company	(452,878)	–	(452,878)
— Subsidiaries	(939,528)	–	(939,528)
— Associates	7,829	–	7,829
Fair value adjustment			
— Company	–	5,701	5,701
— Subsidiaries	–	(97,395)	(97,395)
— Associates	–	372,558	372,558
December 31, 2020	<u>(\$ 9,111,230)</u>	<u>\$ 1,013,025</u>	<u>(\$ 8,098,205)</u>

For the year ended December 31, 2019

	Currency translation difference	Unrealized gain or loss on valuation	Others	Total
January 1, 2019	(\$ 4,272,116)	\$ 441,099	(\$ 3,353)	(\$ 3,834,370)
Currency translation differences				
– Company	(2,066,421)	–	–	(2,066,421)
– Subsidiaries	(1,365,899)	–	–	(1,365,899)
– Associates	(22,217)	–	–	(22,217)
Fair value adjustment				
– Company	–	(4,602)	–	(4,602)
– Subsidiaries	–	238,017	–	238,017
– Associates	–	57,647	–	57,647
Unearned employee compensation				
– Subsidiaries	–	–	3,353	3,353
December 31, 2019	<u>(\$ 7,726,653)</u>	<u>\$ 732,161</u>	<u>\$ –</u>	<u>(\$ 6,994,492)</u>

(22) Operating revenue

Disaggregation of revenue from contracts with customers

The Company derives revenue from the transfer of goods and services at a point in time in the following operating segments:

	For the years ended December 31,	
	2020	2019
Dairy Department	\$ 13,214,095	\$ 12,965,923
Beverage Department	6,953,519	7,001,924
Food Department	4,938,714	4,602,890
Others	16,764,616	16,200,642
	<u>\$ 41,870,944</u>	<u>\$ 40,771,379</u>

(23) Interest income

	For the years ended December 31,	
	2020	2019
Interest income	<u>\$ 86</u>	<u>\$ 105</u>

(24) Other income

	For the years ended December 31,	
	2020	2019
Rental income	\$ 310,510	\$ 301,518
Dividend income	14,617	15,585
Other income	1,541,264	1,552,671
	<u>\$ 1,866,391</u>	<u>\$ 1,869,774</u>

(25) Other gains and losses

	For the years ended December 31,	
	2020	2019
Net loss on financial assets and liabilities at fair value through profit or loss	(\$ 13,112)	(\$ 1,529)
Net currency exchange gain	44,314	10,853
Loss on disposal of property, plant and equipment	(7,559)	(11,697)
Loss on disposal of investment property	-	(9)
(Loss) gain on reversal of impairment loss	(132,497)	254
Other losses	(941,769)	(968,022)
	<u>(\$ 1,050,623)</u>	<u>(\$ 970,150)</u>

(26) Finance costs

	For the years ended December 31,	
	2020	2019
Interest expense:		
Bank borrowings	\$ 458,930	\$ 504,919
Interest expense on lease liabilities	1,750	2,394
Less: Capitalization of qualifying assets	(4,618)	(5,670)
	<u>\$ 456,062</u>	<u>\$ 501,643</u>

(27) Expenses by nature

	For the year ended December 31, 2020		
	<u>Operating cost</u>	<u>Operating expense</u>	<u>Total</u>
Employee benefit expenses	\$ 2,897,265	\$ 5,341,189	\$ 8,238,454
Depreciation	1,084,982	306,535	1,391,517
Amortization	387	2,034	2,421
	<u>\$ 3,982,634</u>	<u>\$ 5,649,758</u>	<u>\$ 9,632,392</u>

	For the year ended December 31, 2019		
	<u>Operating cost</u>	<u>Operating expense</u>	<u>Total</u>
Employee benefit expenses	\$ 2,858,594	\$ 4,914,005	\$ 7,772,599
Depreciation	1,074,793	306,905	1,381,698
Amortization	73	828	901
	<u>\$ 3,933,460</u>	<u>\$ 5,221,738</u>	<u>\$ 9,155,198</u>

(28) Employee benefit expense

	For the year ended December 31, 2020		
	<u>Operating cost</u>	<u>Operating expense</u>	<u>Total</u>
Wages and salaries	\$ 2,396,693	\$ 4,592,559	\$ 6,989,252
Labor and health insurance expenses	234,086	169,163	403,249
Pension costs	141,694	124,166	265,860
Directors' remuneration	-	375,179	375,179
Other personnel expenses	124,792	80,122	204,914
	<u>\$ 2,897,265</u>	<u>\$ 5,341,189</u>	<u>\$ 8,238,454</u>

	For the year ended December 31, 2019		
	<u>Operating cost</u>	<u>Operating expense</u>	<u>Total</u>
Wages and salaries	\$ 2,348,473	\$ 4,230,034	\$ 6,578,507
Labor and health insurance expenses	233,642	168,110	401,752
Pension costs	154,238	136,239	290,477
Directors' remuneration	-	299,699	299,699
Other personnel expenses	122,241	79,923	202,164
	<u>\$ 2,858,594</u>	<u>\$ 4,914,005</u>	<u>\$ 7,772,599</u>

- A. For the years ended December 31, 2020 and 2019, the average number of employees of the Company were 5,391 and 5,368 employees, respectively, including 12 directors for both years.
- B. The average employee benefit expenses were \$1,461 and \$1,395, while average wages and salaries were \$1,299 and \$1,228 for the years ended December 31, 2020 and 2019, respectively. The average wages and salaries for the year ended December 31, 2020 increased by approximately 5.78% compared to the year ended December 31, 2019.

- C. The Company has set up an Audit Committee. As a result, there was no supervisors' remuneration for the years ended December 31, 2020 and 2019.
- D. When the directors, supervisors and managers of the company perform their responsibilities, they are entitled to a remuneration from the Company. In accordance with the Articles of Incorporation of the Company, the board of directors is authorized to negotiate and pay remuneration in accordance with the usual level of the industry; the overall remuneration of managers, including salaries and bonuses, and its payment standards are mainly verified with reference to the salary market and the performance indicators recommended by the Salary and Compensation Committee, in relation to their contribution to the Company's overall operations.
- E. The Company's compensation policies is determined based on the individual abilities, contribution to the Company, performance, market value of the position, and operational risk. The overall remuneration of employees consists of salary, bonus, and benefits. Standards of payment is based on the market conditions depending on the position. Bonuses are given in conjunction with the achievement of employees and departments and the Company's operating performance. The benefits are designed in accordance with the regulations, and meet the needs of employees.
- F. A ratio of distributable profit of the current year, after covering accumulated losses, shall be distributed as employees' compensation and directors' remuneration. The ratio shall not be lower than 2% for employees' compensation and shall not be higher than 2% for directors' remuneration.
- G. For the years ended December 31, 2020 and 2019, employees' compensation was accrued at \$1,783,681 and \$1,631,863, respectively, while directors' remuneration was accrued at \$366,179 and \$288,716, respectively. The aforementioned amounts were recognized in salary expenses. The expenses recognized for the year were accrued based on the earnings of current year and the percentage specified in the Articles of Incorporation of the Company. The employees' compensation and directors' remuneration as resolved by the Board of Directors for 2020 were \$1,783,681 and \$366,179, respectively, and the employees' compensation will be distributed in cash. The actual amount approved at the shareholders' meeting for employees' compensation and directors' remuneration for 2019 was \$1,920,579, which was the same amount recognized in the 2019 financial statements. Information about the appropriation of employees' bonus and directors' remuneration by the Company as proposed by the Board of Directors and resolved by the stockholders will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

(29) Income tax

- A. Income tax expense
 - (a) Components of income tax expense:

	For the years ended December 31,	
	2020	2019
Current income tax:		
Income tax incurred in current year	\$ 615,106	\$ 562,504
Tax on undistributed earnings	11,294	61,392
Over provision of prior year's income tax payable	(19,636)	(3,036)
Total current tax	<u>606,764</u>	<u>620,860</u>
Deferred income tax:		
Origination and reversal of temporary differences	16,617	89,006
Income tax expense	<u>\$ 623,381</u>	<u>\$ 709,866</u>

(b)The income tax relating to components of other comprehensive income is as follows:

	For the years ended December 31,	
	2020	2019
Remeasurement on defined benefit obligations	(\$ 1,306)	\$ 36,520
Changes in fair value of financial assets at fair value through other comprehensive income	(5,701)	4,602
	<u>(\$ 7,007)</u>	<u>\$ 41,122</u>

B. Reconciliation between income tax expense and accounting profit

	For the years ended December 31,	
	2020	2019
Income tax at the statutory tax rate	\$ 4,433,158	\$ 3,943,424
Effect from items disallowed by tax regulation	(3,801,435)	(3,291,914)
Tax on undistributed earnings	11,294	61,392
Over provision of prior year's income tax	(19,636)	(3,036)
Income tax expense	<u>\$ 623,381</u>	<u>\$ 709,866</u>

C. Amounts of deferred tax assets or liabilities as a result of temporary differences are as follows:

For the year ended December 31, 2020				
	January 1	Recognized in profit or loss	Recognized in other comprehensive income	December 31
Deferred tax assets				
Temporary differences				
Allowance for doubtful accounts	\$ 1,528	\$ -	\$ -	\$ 1,528
Pensions	592,324	(67,829)	1,306	525,801
Impairment of assets	680	(62)	-	618
Employee benefits-unused compensated absences	58,491	(129)	-	58,362
Unrealized loss	20,911	(443)	-	20,468
Unrealized loss on financial assets	689	1,386	-	2,075
Book-tax difference on lease	3	478	-	481
	<u>\$ 674,626</u>	<u>(\$ 66,599)</u>	<u>\$ 1,306</u>	<u>\$ 609,333</u>
Deferred tax liabilities				
Temporary differences				
Unrealized gain on currency exchange	(\$ 1,036)	(\$ 1,087)	\$ -	(\$ 2,123)
Depreciation	(551,490)	22,244	-	(529,246)
Rental income	(11,267)	2,778	-	(8,489)
Incremental tax on land revaluation	(1,076,566)	363	-	(1,076,203)
Foreign investment income	(321,347)	25,684	5,701	(289,962)
	<u>(\$1,961,706)</u>	<u>\$ 49,982</u>	<u>\$ 5,701</u>	<u>(\$ 1,906,023)</u>
	<u>(\$1,287,080)</u>	<u>(\$ 16,617)</u>	<u>\$ 7,007</u>	<u>(\$ 1,296,690)</u>

For the year ended December 31, 2019

	January 1	Recognized in profit or loss	Recognized in other comprehensive income	December 31
Deferred tax assets				
Temporary differences				
Allowance for doubtful accounts	\$ 1,448	\$ 80	\$ -	\$ 1,528
Loss on inventories market price decline	172	(172)	-	-
Pensions	692,184	(63,340)	(36,520)	592,324
Impairment of assets	3,112	(2,432)	-	680
Employee benefits-unused compensated absences	58,744	(253)	-	58,491
Employee benefits	874	(874)	-	-
Unrealized loss	21,573	(662)	-	20,911
Unrealized loss on financial assets	17	672	-	689
Book-tax difference on lease	-	3	-	3
	<u>\$ 778,124</u>	<u>(\$ 66,978)</u>	<u>(\$ 36,520)</u>	<u>\$ 674,626</u>
Deferred tax liabilities				
Temporary differences				
Unrealized gain on currency exchange	(\$ 36)	(\$ 1,000)	\$ -	(\$ 1,036)
Depreciation	(531,801)	(19,689)	-	(551,490)
Rental income	(13,681)	2,414	-	(11,267)
Incremental tax on land revaluation	(1,076,566)	-	-	(1,076,566)
Foreign investment income	(312,992)	(3,753)	(4,602)	(321,347)
	<u>(\$1,935,076)</u>	<u>(\$ 22,028)</u>	<u>(\$ 4,602)</u>	<u>(\$ 1,961,706)</u>
	<u>(\$1,156,952)</u>	<u>(\$ 89,006)</u>	<u>(\$ 41,122)</u>	<u>(\$ 1,287,080)</u>

- D. For the years ended December 31, 2020 and 2019, due to the changes in the fair value of financial assets at fair value through other comprehensive income held by subsidiaries, the Company recognized the related income tax effect in other comprehensive income of \$5,701 and (\$4,602), respectively.
- E. The Company estimates taxable temporary differences arising from gains on investment in overseas subsidiaries in accordance with tax regulations and IAS 12. As the Company has the ability to control the timing of the reversal of such temporary differences, and considering the

overall operating arrangement, resource allocation and capital reinvestment, the Company believes that such temporary differences will possibly not be realized in the foreseeable future. As a result, it is permissible under IAS 12 that the Company does not recognize related deferred tax arising from taxable temporary difference. As of December 31, 2020 and 2019, the related unrecognized temporary differences were \$56,383,343 and \$49,029,705, respectively, and unrecognized deferred tax liabilities were \$11,276,669 and \$9,805,941, respectively.

- F. The Company's income tax returns through 2018 have been assessed and approved by the Tax Authority, and there were no disputes existing between the Company and the Authority as of March 24, 2021.

(30) Earnings per share

For the year ended December 31, 2020			
<u>Amount after tax</u>	<u>Weighted average number of ordinary shares outstanding (shares in thousands)</u>	<u>Earnings per share (in dollars)</u>	
<u>Basic earnings per share</u>			
Profit attributable to the ordinary shareholders	\$ 21,542,407	5,682,015	\$ 3.79
<u>Diluted earnings per share</u>			
Profit attributable to ordinary shareholders	\$ 21,542,407	5,682,015	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	-	33,353	
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares	\$ 21,542,407	5,715,368	\$ 3.77
For the year ended December 31, 2019			
<u>Amount after tax</u>	<u>Weighted average number of ordinary shares outstanding (shares in thousands)</u>	<u>Earnings per share (in dollars)</u>	
<u>Basic earnings per share</u>			
Profit attributable to the ordinary shareholders	\$ 19,007,255	5,682,015	\$ 3.35
<u>Diluted earnings per share</u>			
Profit attributable to ordinary shareholders	\$ 19,007,255	5,682,015	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	-	27,916	
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares	\$ 19,007,255	5,709,931	\$ 3.33

(31) Supplemental cash flow information

A. Investing activities with partial cash payments:

	For the years ended December 31,	
	2020	2019
Purchase of property, plant and equipment	\$ 937,318	\$ 60,337
Add: Opening balance of payables for equipment (shown as "other payables")	109,510	106,088
Less: Ending balance of other payables for equipment (shown as "other payables")	(69,081)	(109,510)
Capitalization of interest	(4,618)	(723)
Cash paid for acquisition of property, plant and equipment	<u>\$ 973,129</u>	<u>\$ 56,192</u>

B. Investing activities with no cash flow effects:

	For the years ended December 31,	
	2020	2019
(a) Write-off of allowance for doubtful accounts	<u>\$ 2,654</u>	<u>\$ -</u>
(b) Prepayments reclassified to property, plant and equipment	<u>\$ 1,872</u>	<u>\$ 1,443</u>
(c) Property, plant and equipment transferred to investment property	<u>\$ 174,776</u>	<u>\$ 35,635</u>
(d) Right-of-use assets transferred to property, plant and equipment	<u>\$ 389</u>	<u>\$ 86</u>
(e) Prepayments for equipment reclassified to property, plant and equipment	<u>\$ 741,250</u>	<u>\$ 1,051,270</u>
(f) Prepayments for equipment reclassified to investment property	<u>\$ -</u>	<u>\$ 2,199</u>

(32) Changes in liabilities from financing activities

	Short-term borrowings	Short-term notes and bills payable	Corporate bonds payable (including the current portion)
At January 1, 2020	\$ 2,264,007	\$ 1,098,981	\$ 30,350,000
Changes in cash flow from financing activities	(1,506,416)	7,269,878	13,150,000
At December 31, 2020	<u>\$ 757,591</u>	<u>\$ 8,368,859</u>	<u>\$ 43,500,000</u>

	Long-term borrowings (including the current portion)	Lease liabilities	Guarantee deposit received (including the current portion)	Liabilities from financing activities- gross
At January 1, 2020	\$ 23,879,211	\$ 200,341	\$ 79,081	\$ 57,871,621
Changes in cash flow from financing activities	(17,579,211)	(77,870)	2,248	1,258,629
Changes in other non-cash items	-	38,411	-	38,411
At December 31, 2020	<u>\$ 6,300,000</u>	<u>\$ 160,882</u>	<u>\$ 81,329</u>	<u>\$ 59,168,661</u>

	Short-term borrowings	Short-term notes and bills payable	Corporate bonds payable (including the current portion)
At January 1, 2019	\$ 51,590	\$ 2,049,141	\$ 24,450,000
Effects of retrospective application	-	-	-
Changes in cash flow from financing activities	2,212,417	(950,160)	5,900,000
Changes in other non-cash items	-	-	-
At December 31, 2019	<u>\$ 2,264,007</u>	<u>\$ 1,098,981</u>	<u>\$ 30,350,000</u>

	Long-term borrowings (including the current portion)	Lease liabilities	Guarantee deposit received (including the current portion)	Liabilities from financing activities- gross
At January 1, 2019	\$ 28,199,896	\$ -	\$ 78,572	\$ 54,829,199
Effects of retrospective application	-	297,814	-	297,814
Changes in cash flow from financing activities	(4,320,685)	(68,841)	509	2,773,240
Changes in other non-cash items	-	(28,632)	-	(28,632)
At December 31, 2019	<u>\$ 23,879,211</u>	<u>\$ 200,341</u>	<u>\$ 79,081</u>	<u>\$ 57,871,621</u>

7. RELATED PARTY TRANSACTIONS

(1) Names and relationships of the Company's subsidiaries

Information on investee companies and indirect investments in Mainland China are described in Notes 13(2) and 13(3).

(2) Significant transactions and balances with related parties

A. Sales

	For the years ended December 31,	
	2020	2019
Sales of services:		
— Uni-President Cold Chain Corp.	\$ 8,694,743	\$ 8,386,977
— Tung Ang Enterprises Corp.	5,812,823	5,579,584
— President Chain Store Corp.	4,123,810	4,155,099
— Other Subsidiaries	11,630,435	11,369,333
— Associates	3,613,441	3,453,309
	<u>\$ 33,875,252</u>	<u>\$ 32,944,302</u>

The collection period for related parties was 2 weeks after sales of foods, 60~90 days after sales of foodstuff and animal feed products. The collection period for related parties was approximately one month after sales, except as follows: 2 months for sales to companies of outlet channel and 1 month for sales to companies that operate both in outlet channel and traditional channel; 2 weeks for sales to companies of traditional channel; Uni-President Vendor Corp. and Retail Support International Corp. closes its accounts 20 days after the end of each month; Tung Ang Enterprises Corp. closes its accounts 10 days and remit in 28 days after sales; President Chain Store Corp. closes its accounts 35 days after the end of each month. Except for the collection periods mentioned above, other terms of sales were the same for related and third parties.

B. Purchases

	For the years ended December 31,	
	2020	2019
Purchases of goods:		
— Subsidiaries	\$ 2,048,728	\$ 1,984,595
— Associates	200,097	192,289
	<u>\$ 2,248,825</u>	<u>\$ 2,176,884</u>

The terms of purchases and payments (due within one month) to related parties were the same with third party suppliers except for the following companies:

The payment term for purchases from TTET Union Corp., Ton Yi Industrial Corp., President Nisshin Corp. and Uni-President (Vietnam) Co., Ltd. was 30 days after the end of each month.

C. Other expenses

	For the years ended December 31,	
	2020	2019
Shipping expenses:		
– Subsidiaries	\$ 565,008	\$ 587,543
– Associates	122,997	128,697
	<u>\$ 688,005</u>	<u>\$ 716,240</u>

	For the years ended December 31,	
	2020	2019
Advertising expenses:		
– Subsidiaries	\$ 1,124,335	\$ 976,988
– Associates	1,288	1,364
	<u>\$ 1,125,623</u>	<u>\$ 978,352</u>

	For the years ended December 31,	
	2020	2019
Other expenses:		
– Subsidiaries	\$ 172,313	\$ 123,167
– Associates	10,593	9,756
	<u>\$ 182,906</u>	<u>\$ 132,923</u>

D. Rental income

	For the years ended December 31,	
	2020	2019
– Subsidiaries	\$ 118,391	\$ 114,508
– Associates	1,277	1,314
	<u>\$ 119,668</u>	<u>\$ 115,822</u>

E. Other income

	For the years ended December 31,	
	2020	2019
Management and technical consultancy fees:		
– Subsidiaries	\$ 523,960	\$ 531,619
– Associates	55,167	53,788
	<u>\$ 579,127</u>	<u>\$ 585,407</u>

	For the years ended December 31,	
	2020	2019
Others:		
— Subsidiaries	\$ 408,887	\$ 367,199
— Associates	7,861	7,447
	<u>\$ 416,748</u>	<u>\$ 374,646</u>

F. Accounts receivable

	December 31, 2020	December 31, 2019
Receivables from related parties:		
— Uni-President Cold Chain Corp.	\$ 1,059,188	\$ 985,011
— President Chain Store Corp.	430,632	421,534
— Tung Ang Enterprises Corp.	294,962	388,630
— Other Subsidiaries	1,384,109	1,382,867
— Associates	399,066	383,862
	<u>\$ 3,567,957</u>	<u>\$ 3,561,904</u>

G. Other receivables

	December 31, 2020	December 31, 2019
Other receivables from related parties:		
— President Chain Store Corp.	\$ 171,268	\$ 177,697
— Other Subsidiaries	155,448	142,075
— Associates	15,755	12,988
	<u>\$ 342,471</u>	<u>\$ 332,760</u>

H. Accounts payable

	December 31, 2020	December 31, 2019
Payables to related parties:		
— Subsidiaries	\$ 131,985	\$ 133,845
— Associates	13,528	14,364
	<u>\$ 145,513</u>	<u>\$ 148,209</u>

I. Other payables

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Other payables to related parties:		
— Subsidiaries	\$ 836,520	\$ 787,692
— Associates	<u>5,165</u>	<u>10,196</u>
	<u>\$ 841,685</u>	<u>\$ 797,888</u>

J. Property transactions

	<u>For the years ended December 31,</u>	
	<u>2020</u>	<u>2019</u>
Purchase of property, plant and equipment:		
— Subsidiaries	<u>\$ 3,067</u>	<u>\$ 2,664</u>
	<u>For the years ended December 31,</u>	
	<u>2020</u>	<u>2019</u>
Purchase of intangible assets:		
— Subsidiaries	<u>\$ —</u>	<u>\$ 140,537</u>

K. Endorsements and guarantees: The information provided is described in Note 13(1)-B.

Key management compensation

	<u>For the years ended December 31,</u>	
	<u>2020</u>	<u>2019</u>
Salaries and other short-term employee benefits	\$ 247,518	\$ 505,682
Service allowance	12,883	14,693
Directors' remuneration and employees' compensation	376,445	300,461
Post-employment benefits	—	1,980
	<u>\$ 636,846</u>	<u>\$ 822,816</u>

8. PLEDGED ASSETS

None.

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED CONTRACT COMMITMENTS

- (1) As of December 31, 2020 and 2019, the unused letters of credit amounted to \$379,558 and \$311,674, respectively.
- (2) As of December 31, 2020 and 2019, the remaining balance due for construction in progress and prepayments for equipment was \$1,852,374, and \$430,294, respectively.
- (3) The details of endorsement and guarantees provided by the Company to others are described in Note 13(1)-B.
- (4) In July 2000, President Chain Store Corp. signed a perpetual technical cooperation contract (the Contract) with Southland Corporation. The terms of the Contract are as follows:
 - A. The Company guarantees that President Chain Store Corp. will fulfill all payments or other obligations due under the Contract to Southland Corporation.
 - B. Without the written approval of Southland Corporation in advance, the Company may not sell, transfer, or pledge the ownership or the assets of President Chain Store Corp.
 - C. The Company should maintain no less than 40% ownership of President Chain Store Corp.

10. SIGNIFICANT DISASTER LOSS

None.

11. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE:

The Company obtained 8% equity interests in the ordinary shares of Grape King Bio Ltd. through a private placement with considerations of \$2,014,670. The transaction was approved by the Company's Board of Directors on November 27, 2020 and completed in March 2021.

12. OTHERS

(1) Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, maintain an optimal capital structure to both reduce the cost of capital and to meet the monetary needs of improving productivity. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

(2) Financial instruments

A. Financial instruments by category

The information on financial instruments by category is provided in Note 6, Financial assets.

B. Financial risk management policies

- (a) The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial position and financial performance.

(b) Risk management is carried out by a central treasury department (Company treasury) under policies approved by the board of directors. Company treasury identifies, evaluates and hedges financial risks in close cooperation with the Company's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas and matters, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

C. Significant financial risks and degrees of financial risks

(a) Market risk

Foreign exchange risk

(i) Because the Company is primarily operating in domestic markets, the foreign exchange risk from different foreign currency fluctuation is limited. The currency used for export trade is priced in US dollars. Any foreign exchange risk arises from the net investments in foreign operations.

(ii) Management has set up a policy to require group companies to manage their foreign exchange risk against their functional currency. The companies are required to hedge their entire foreign exchange risk exposure with the Company treasury, such as forward foreign exchange contracts. However, hedge accounting is not applied as transactions did not meet all criteria of hedge accounting.

(iii) The Company has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk.

(iv) The information on assets and liabilities denominated in foreign currencies whose values would be materially affected by the exchange rate fluctuations is as follows:

	December 31, 2020		
	<u>Foreign currency amount (in thousands)</u>	<u>Exchange rate</u>	<u>Book value</u>
(foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD : NTD	\$ 1,308	28.43	\$ 37,176
<u>Investment accounted for using equity method</u>			
USD : NTD	2,356,608	28.23	66,519,767
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD : NTD	26,554	28.53	757,591

	December 31, 2019		
	Foreign currency		
	amount (in thousands)	Exchange rate	Book value
(foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD : NTD	\$ 1,181	29.93	\$ 35,348
<u>Investment accounted for using equity method</u>			
USD : NTD	2,049,502	29.54	60,545,380
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD : NTD	15,451	30.03	464,006

(v) Total exchange gain including realized and unrealized arising from significant foreign exchange variation on the monetary items held by the Company for the years ended December 31, 2020 and 2019 amounted to \$44,314 and \$10,853, respectively.

(vi) The influence due to the fluctuations of the exchange rate between NTD and USD is primarily from cash and cash equivalents, accounts receivable, other receivables, financial assets accounted for under equity method, borrowings, accounts payable, and other payables denominated in USD. As of December 31, 2020 and 2019, if the NTD:USD exchange rate appreciates/ depreciates by 1% with all other factors remaining constant, the Company's post-tax profit for the years ended December 31, 2020 and 2019 would increase/decrease by \$5,763 and \$3,429, respectively.

Price risk

- i. The Company's equity securities, which are exposed to price risk, are the held financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.
- ii. The Company's investments in equity securities comprise securities issued by domestic companies. The prices of equity securities would change due to the change of the future value of investee companies. If the prices of these equity securities had increased/decreased by 2% with all other variables held constant, post-tax profit for the years ended December 31, 2020 and 2019 would have increased/decreased by \$1,577 and \$1,585, respectively, as a result of gains/losses on equity securities classified as at fair value through profit or loss. Other components of equity would both have increased/decreased by \$5,000, as a result of other comprehensive income classified as equity investment at fair value through other comprehensive income.

Cash flow and fair value interest rate risk

- i. The Company's interest rate risk arises from short-term borrowings, long-term borrowings and bonds payable. Borrowings issued at variable rates expose the Company to cash flow interest rate risk which is partially offset by cash and cash equivalents held at variable rate. Borrowings issued at fixed rates expose the Company to fair value interest rate risk.
- ii. During the years ended December 31, 2020 and 2019, the Company's borrowings at variable rate were denominated in NTD and USD. If interest rates on borrowings had been 0.1% higher/lower with all other variables held constant, post-tax profit for the years ended December 31, 2020 and 2019 would have decreased/increased by \$12,341 and \$20,195, respectively, mainly as a result of higher/lower interest expense on floating rate borrowings.

(b) Credit risk

- i. Credit risk refers to the risk of financial loss to the Company arising from default by the clients or counterparties of financial instruments on the contract obligations. The main factor is that counterparties could not repay in full the accounts receivable based on the agreed terms, and the contract cash flows of debt instruments stated at amortized cost, at fair value through profit or loss and at fair value through other comprehensive income.
- ii. For bank and financial institutions, only high credit rating are accepted. According to the Company's credit policy, the Company is responsible for managing and analyzing the credit risk for its new clients before standard payment and delivery terms and conditions are offered. Internal risk control assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. The utilization of credit limits is regularly monitored.
- iii. The Company adopts the following assumptions to assess whether there has been a significant increase in credit risk on that instrument since initial recognition:
 - (i) If the contract payments were past due over certain number of days based on the terms, there has been a significant increase in credit risk on that instrument since initial recognition.
 - (ii) If any external credit rating agency rates these bonds as investment grade, the credit risk of these financial assets is low. If the credit rating grade of an investment target degrades two scales, there has been a significant increase in credit risk on that instrument since initial recognition.
- iv. The Company adopts management of credit risk, whereby the default occurs when the contract payments are past due over certain number of days.
- v. The Company classifies customer's accounts receivable in accordance with credit rating of customer, collaterals, credit risk on trade, etc. The Company applies the simplified approach using the provision matrix, loss rate methodology to estimate expected credit loss.

The Company uses the forecastability of conditions to adjust historical and timely information to assess the default possibility of accounts receivable. Movements in relation to the Company applying the simplified approach to provide loss allowance for notes receivable, accounts receivable and other receivables are as follows:

	For the years ended December 31,	
	2020	2019
January 1	\$ 26,032	\$ 25,332
Expected credit losses	26	700
Write-offs	(2,654)	–
December 31	<u>\$ 23,404</u>	<u>\$ 26,032</u>

(c) Liquidity risk

- i. Cash flow forecasting is performed in the operating entities of the Company and aggregated by Company treasury. Company treasury monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.
- ii. Surplus cash held by the Company treasury over and above the balance required for working capital management are transferred to the Company treasury. Company treasury invests surplus cash in interest bearing current accounts, time deposits, money market deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the above mentioned forecasts. As of December 31, 2020 and 2019, the position of money market held by the Company is shown in Note 6, 'Financial assets', that are expected to readily generate cash flows for manage liquidity risk.
- iii. The table below analyzes the Company's non-derivative financial liabilities and net-settled or gross-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date for non-derivative financial liabilities and to the expected maturity date for derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

December 31, 2020	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Non-derivative financial liabilities				
Short-term borrowings	\$ 757,591	\$ -	\$ -	\$ -
Short-term notes and bills payable	8,368,859			
Notes payable	10,742	-	-	-
Accounts payable (Including related parties)	1,434,152	-	-	-
Other payables (Including related parties)	8,012,009	-	-	-
Bonds payable (Including current portion) (Note)	1,755,655	5,332,975	24,404,440	13,468,880
Long-term borrowings (Including current portion) (Note)	4,665	6,300,000	-	-
Lease liabilities (current and non-current)	76,236	64,277	15,864	7,689
Guarantee deposit received (including current portion)	10,495	12,618	20,300	37,916
Derivative financial liabilities:				
Forward foreign exchange contract	10,375	-	-	-

December 31, 2019	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Non-derivative financial liabilities				
Short-term borrowings	\$2, 264, 007	\$ -	\$ -	\$ -
Short-term notes and bills payable	1, 098, 981			
Notes payable	10, 589	-	-	-
Accounts payable (Including related parties)	1, 515, 858	-	-	-
Other payables (Including related parties)	7, 477, 920	-	-	-
Bonds payable (Including current portion) (Note)	1, 700, 450	1, 677, 770	19, 526, 750	8, 738, 625
Long-term borrowings (Including current portion) (Note)	2, 050, 969	21, 880, 000	-	-
Lease liabilities (current and non-current)	77, 703	70, 541	74, 310	9, 730
Guarantee deposit received (including current portion)	15, 600	5, 312	21, 812	36, 357
Derivative financial liabilities:				
Forward foreign exchange contract	3, 444	-	-	-

(Note) Including principal and interest.

(3) Fair value information

A. The different levels that the inputs to valuation techniques are used to measure fair value of financial and non-financial instruments have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A market is regarded as active where a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The fair value of the Group's investment in listed stocks, beneficiary certificates, on-the-run Taiwan central government bonds and derivative instruments with quoted market prices is included in Level 1.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. The fair value of the Company's investment in forward exchange is included in Level 2.

Level 3: Unobservable inputs for the asset or liability. The fair value of the Company's investment in certain derivative instruments and equity investment without active market is included in Level 3.

- B. Fair value information of investment property at cost is provided in Note 6(10) 'Investment property, net'.
- C. The fair value of the Company's financial assets and financial liabilities not measured at fair value including the carrying amounts of cash and cash equivalents, notes receivable, accounts receivable (including related parties), other receivables (including related parties), guarantee deposits paid, short-term borrowings, short-term notes and bills payable, notes payable, accounts payable (including related parties), and other payables (including related parties), long-term liabilities-current portion, corporate bonds payable, long-term borrowings, and guarantee deposits received are approximate to their fair values.
- D. The related information on financial and non-financial instruments measured at fair value by level on the basis of the nature, characteristics and risks of the assets and liabilities are as follows:

<u>December 31, 2020</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through profit or loss				
Equity securities	\$ -	\$ -	\$ 78,873	\$ 78,873
Financial assets at fair value through other comprehensive income				
Equity securities	-	-	250,000	250,000
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 328,873</u>	<u>\$ 328,873</u>
Liabilities				
<u>Recurring fair value measurements</u>				
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contract	\$ -	\$ 10,375	-	\$ 10,375

<u>December 31, 2019</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through profit or loss				
Equity securities	\$ -	\$ -	\$ 79,246	\$ 79,246
Financial assets at fair value through other comprehensive income				
Equity securities	-	-	250,000	250,000
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 329,246</u>	<u>\$ 329,246</u>
Liabilities				
<u>Recurring fair value measurements</u>				
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contract	\$ -	\$ 3,444	\$ -	\$ 3,444

E. The methods and assumptions the Company used to measure fair value are as follows:

- (a) The instruments that the Company used market quoted prices as their fair values (that is, Level 1) are listed below by characteristics:

	<u>Listed shares</u>	<u>Open-end fund</u>
Market quoted price	Closing Price	Net asset value

- (b) Except for financial instruments with active markets, the fair value of other financial instruments is measured by using valuation techniques or by reference to counterparty quotes. The fair value of financial instruments measured by using valuation techniques can be referred to current fair value of instruments with similar terms and characteristics in substance, discounted cash flow method or other valuation methods, including calculated by applying model using market information available at the consolidated balance sheet date.
- (c) Forward foreign exchange contracts are usually valued based on the current forward exchange rate.
- (d) The output of valuation model is an estimated value and the valuation technique may not be able to capture all relevant factors of the Company's financial and non-financial instruments. Therefore, the estimated value derived using valuation model is adjusted accordingly with additional inputs, for example, model risk or liquidity risk and etc. In accordance with the Company's management policies and relevant control procedures relating to the valuation models used for fair value measurement, management believes adjustment to valuation is

necessary in order to reasonably represent the fair value of financial and non-financial instruments at the consolidated balance sheet. The inputs and pricing information used during valuation are carefully assessed and adjusted based on current market conditions.

(e) The Company takes into account adjustments for credit risks to measure the fair value of financial and non-financial instruments to reflect credit risk of the counterparty and the Company's credit quality.

F. For the years ended December 31, 2020 and 2019, there was no transfer between Level 1 and Level 2.

G. The following chart is the movement of level 3 for the years ended December 31, 2020 and 2019:

<u>For the year ended December 31, 2020</u>	<u>Equity securities</u>
January 1, 2020	\$ 329, 246
Loss recognized in profit or loss	(373)
December 31, 2020	<u>\$ 328, 873</u>

<u>For the year ended December 31, 2019</u>	<u>Equity securities</u>
January 1, 2019	\$ 330, 623
Loss recognized in profit or loss	(1, 377)
December 31, 2019	<u>\$ 329, 246</u>

H. Financial planning division is in charge of valuation procedures for fair value measurements being categorized within Level 3, which is to verify independent fair value of financial instruments. Such assessment is to ensure the valuation results are reasonable by applying independent information to make results close to current market conditions, confirming the resource of information is independent, reliable and in line with other resources and represented as the exercisable price, and frequently calibrating valuation model, performing back-testing, updating inputs used to the valuation model and making any other necessary adjustments to the fair value.

I. The following is the qualitative information of significant unobservable inputs and sensitivity analysis of changes in significant unobservable inputs to valuation model used in Level 3 fair value measurement:

	<u>Fair Value</u>		Valuation technique	Significant unobservable input	Relationship of inputs to fair value
	December 31, 2020	December 31, 2019			
Non-derivative equity instrument:					
Unlisted shares	\$ 328, 873	\$ 329, 246	Net asset value	Not applicable	Not applicable

J. The Company has carefully assessed the valuation models and assumptions used to measure fair value; therefore, the fair value measurement is reasonable. However, use of different valuation models or assumptions may result in different measurement. The following is the effect on profit or loss or on other comprehensive income of financial assets and liabilities categorized within Level 3 if the inputs used to valuation models have changed:

		<u>For the year ended December 31, 2020</u>						
				<u>Recognized in profit or loss</u>		<u>Recognized in other comprehensive income</u>		
		<u>Input</u>	<u>Change</u>	<u>Favourable change</u>	<u>Unfavourable change</u>	<u>Favourable change</u>	<u>Unfavourable change</u>	
Financial assets								
Equity instrument	Net asset value		-	Not applicable		Not applicable		
		<u>For the year ended December 31, 2019</u>						
				<u>Recognized in profit or loss</u>		<u>Recognized in other comprehensive income</u>		
		<u>Input</u>	<u>Change</u>	<u>Favourable change</u>	<u>Unfavourable change</u>	<u>Favourable change</u>	<u>Unfavourable change</u>	
Financial assets								
Equity instrument	Net asset value		-	Not applicable		Not applicable		

13. SIGNIFICANT TRANSACTIONS INFORMATION

(1) Significant transactions information

- A. Loans to others: Please refer to table 1.
- B. Provision of endorsements and guarantees to others: Please refer to table 2.
- C. Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures): Please refer to table 3.
- D. Acquisition or sale of the same security with the accumulated cost exceeding \$300 million or 20% of the Company's paid-in capital: Please refer to table 4.
- E. Acquisition of real estate reaching \$300 million or 20% of paid-in capital or more: Please refer to table 5.
- F. Disposal of real estate reaching \$300 million or 20% of paid-in capital or more: None.
- G. Purchases or sales of goods from or to related parties reaching \$100 million or 20% of paid-in capital or more: Please refer to table 6.
- H. Receivables from related parties reaching \$100 million or 20% of paid-in capital or more: Please

refer to table 7.

I. Trading in derivative instruments undertaken during the reporting periods: Please refer to Note 6(4) and table 8.

J. Significant inter-company transactions during the reporting periods: Please refer to table 9.

(2) Information on investees

Other information of investee companies (not including investees in Mainland China) : Please refer to table 10.

(3) Information on investments in Mainland China

A. Basic information: Please refer to table 11.

B. Significant transactions, either directly or indirectly through a third area, with investee companies in the Mainland Area: None.

(4) Information on major shareholders

Information on major shareholders: None.

14. SEGMENT INFORMATION

Not applicable.

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF CASH AND CASH EQUIVALENTS
DECEMBER 31, 2020
 (Expressed in thousands of New Taiwan dollars)

<u>Items</u>	<u>Description</u>	<u>Amount</u>
Cash:		
Cash on hand		\$ 923
Checking Deposits		4,498
Demand Deposits—New Taiwan Dollar		41,789
—Foreign Currency	Including USD 834 thousand @28.43	23,713
		<u>\$ 70,923</u>

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF ACCOUNTS RECEIVABLE, NET
DECEMBER 31, 2020
(Expressed in thousands of New Taiwan dollars)

<u>Client Name</u>	<u>Item</u>	<u>Amount</u>	<u>Note</u>
HUI TUNG CORPORATION	Accounts receivable	\$ 257,853	—
YEUAN YEOU ENTERPRISE CO., LTD.	"	76,159	—
LIAN HWA FOODS CORPORATION	"	37,413	—
TAIWAN FAMILY MART CO., LTD.	"	20,648	—
Others (less than 2%)	"	<u>407,857</u>	—
		799,930	
Less: Allowance for uncollectible accounts		(<u>14,383</u>)	
		<u>\$ 785,547</u>	

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF ACCOUNTS RECEIVABLE – RELATED PARTIES
DECEMBER 31, 2020
(Expressed in thousands of New Taiwan dollars)

<u>Related Party</u>	<u>Item</u>	<u>Amount</u>	<u>Note</u>
UNI-PRESIDENT COLD-CHAIN CORP.	Accounts receivable	\$ 1,059,188	—
PRESIDENT CHAIN STORE CORPORATION	"	430,632	—
RSI, RETAIL SUPPORT INTERNATIONAL CORPORATION	"	317,246	—
TUNG ANG ENTERPRISES CORP.	"	294,962	—
TONG-SHUN ENTERPRISES CORP.	"	183,041	—
TUNG HSYING CO., LTD.	"	179,249	—
Others (Less than 5%)	"	<u>1,103,639</u>	—
		<u>\$ 3,567,957</u>	

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF INVENTORIES
DECEMBER 31, 2020
(Expressed in thousands of New Taiwan dollars)

<u>Item</u>	<u>Description</u>	<u>Amount</u>		<u>Note</u>
		<u>Cost</u>	<u>Net Realizable Value</u>	
Merchandise	—	\$ 186, 019	\$ 229, 486	(Note)
Raw materials	—	774, 005	774, 005	(Note)
Raw materials in transit	—	499, 580	499, 580	(Note)
Supplies	—	88, 713	88, 713	(Note)
Work in progress	—	169, 552	169, 553	(Note)
Finished goods	—	474, 094	623, 895	(Note)
By-products	—	<u>156</u>	<u>187</u>	(Note)
		2, 192, 119	<u>\$ 2, 385, 419</u>	
Less: Allowance for inventory price decline		<u>—</u>		
		<u>\$ 2, 192, 119</u>		

(Note) Please refer to Note 4(12) for the method to determine the net realizable value.

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF CHANGES IN INVESTMENTS ACCOUNTED FOR UNDER EQUITY METHOD
FOR THE YEAR ENDED DECEMBER 31, 2020
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

The Name of the Company	Beginning Balance		Additions		Decrease		Ending Balance		Net Assets Value		Collateral	Note	
	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Percentage of Ownership (%)	Amount	Unit Price (NT\$)			Total Amount
Cayman President Holdings Ltd.	406,136	\$ 57,905,657	-	\$ 7,578,233	-	\$ -	406,136	100.00%	\$ 65,483,890	\$ 162.70	\$ 66,080,314	None	-
Kai Yu Investment Co., Ltd.	1,163,775	12,928,889	47,808	-	-	115,275	1,211,583	"	12,813,614	10.89	13,190,400	"	-
Nanlien International Corporation	99,999	1,674,445	-	109,729	-	-	99,999	"	1,784,174	19.75	1,974,914	"	-
President Global Corp.	500	1,198,681	-	-	-	162,804	500	"	1,035,877	2,071.75	1,035,877	"	-
Kai Nan Investment Co., Ltd.	213,500	1,126,661	-	156,475	100,000	-	113,500	"	1,283,136	11.31	1,283,315	"	-
Tone Sang Construction Corp.	34,020	310,968	-	72,980	-	-	34,020	"	383,948	15.50	527,298	"	-
Pressco Netmarketing, Inc.	6,500	623,656	-	96,898	-	-	6,500	"	720,554	110.82	720,329	"	-
Uni-president Glass Industrial Co., Ltd.	36,000	135,900	-	-	-	102,113	36,000	"	33,787	0.31	11,179	"	-
Uui-president Dream Parks Co.	6,100	108,823	-	-	-	740	6,100	"	108,083	17.72	108,083	"	-
Uni-president Vender Corp.	15,000	255,384	-	-	-	5,214	15,000	"	250,170	17.37	260,569	"	-
President Natural Industrial Corporation	11,999	135,451	-	14,899	-	-	11,999	99.99%	150,350	8.68	104,105	"	-
Tung Ho Development Co., Ltd.	127,827	729,433	-	-	-	464,679	127,827	79.89%	264,754	1.67	213,113	"	-
President International Development Corp.	917,734	9,869,971	-	-	-	294,498	917,734	69.37%	9,575,473	10.39	9,536,230	"	-
Tait Marketing & Distribution Co., Ltd.	60,735	634,849	-	81,934	-	-	60,735	64.27%	716,783	17.00	1,032,496	"	-
President Entertainment Corp.	98,885	700,571	-	-	-	1,550	98,885	61.80%	699,021	7.07	699,021	"	-
President Tokyo Corporation	29,987	444,107	-	22,209	-	-	29,987	51.00%	466,316	12.53	375,837	"	-
President Nisshin Corp.	6,120	188,985	-	8,018	-	-	6,120	"	197,003	32.40	198,265	"	-
President Packaging Industrial Corp.	31,768	615,952	-	-	-	55,441	31,768	50.58%	560,511	16.35	519,488	"	-
President Kikkoman Inc.	6,000	172,492	-	1,415	-	-	6,000	50.00%	173,907	29.66	177,932	"	-
Ton Yi Industrial Corp.	719,357	8,055,022	-	473,335	-	-	719,357	45.55%	8,528,357	11.85	8,524,385	"	-
President Chain Store Corporation	471,997	15,111,942	-	-	-	158,221	471,997	45.40%	14,953,721	266.50	125,787,049	"	-

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF CHANGES IN INVESTMENTS ACCOUNTED FOR UNDER EQUITY METHOD (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2020
 (Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

The Name of the Company	Beginning Balance		Additions		Decrease		Ending Balance		Unit Price (NT\$)	Total Amount	Collateral	Note
	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Percentage of Ownership (%)	Amount				
President Fair Development Corp.	405,000	\$ 3,979,386	-	\$ 96,761	-	\$ -	40.50%	405,000	\$ 10.06	\$ 4,076,147	〃	-
Uni-Wonder Corporation	14,255	3,438,124	-	-	-	56,697	40.00%	14,255	30.41	433,480	〃	-
Tiet Union Corporation	61,594	2,054,936	-	190,042	-	-	38.50%	61,594	142.50	8,777,174	〃	-
Scinopharm Taiwan, Ltd.	299,970	5,658,008	-	102,220	-	-	37.94%	299,970	28.85	8,654,095	〃	-
Wei Lih Fkds Industrial Co., Ltd.	6,660	1,423,524	-	16,650	-	-	33.30%	6,660	78.70	524,116	〃	-
Kuang Chuan Dairy Co., Ltd.	31,253	2,279,399	-	389,711	-	-	31.25%	31,253	85.53	2,672,975	〃	-
Uni-president Development Corp.	108,000	1,146,288	-	-	-	9,647	30.00%	108,000	10.52	1,136,641	〃	-
Uni-president Department Store Corp.	12,000	232,791	-	-	-	5,263	〃	12,000	18.96	227,528	〃	-
President securities Corp.	393,587	7,667,887	7,871	730,733	-	-	28.68%	401,458	18.40	7,386,833	〃	-
Pesicare Corporation	152,621	2,949,719	-	-	-	308,088	20.50%	152,621	17.31	2,641,631	〃	-
President Transnet Corp.	29,570	461,174	-	70,749	-	-	20.00%	29,570	18.01	532,527	〃	-
Uni-president Cold-Chain Corp.	7,868	222,511	-	6,444	-	-	〃	14,312	20.92	299,394	〃	-
Rsi, Retail Support International	5,144	135,329	-	-	-	5,051	〃	5,144	25.33	130,278	〃	-
Meeh-president Corporation	13,046	164,042	-	10,452	-	-	18.89%	13,046	13.37	174,494	〃	(Note)
Grand Bills Finance Corporation	78,209	1,409,072	-	150,556	-	-	14.46%	78,209	19.94	1,559,628	〃	(Note)
Prince Housing & Development Corp.	162,743	2,391,699	-	19,804	-	-	10.03%	162,743	11.50	1,871,548	〃	(Note)
Uni-president Organics Corp. etc	-	103,945	-	5,416	-	781	3.96%-	-	-	98,483	〃	(Note)
President International Trade and Investment Corp.	11	1,441,042	-	-	-	11	100.00%	-	-	-	〃	-
	<u>6,245,470</u>	<u>150,086,715</u>	<u>62,123</u>	<u>\$10,476,102</u>	<u>100,011</u>	<u>\$3,187,104</u>		<u>6,207,582</u>		<u>157,375,713</u>		
Less: Accumulated impairment loss		<u>(133,165)</u>								<u>(265,923)</u>		
		<u>\$ 149,953,550</u>								<u>\$ 157,109,790</u>		
										<u>\$273,557,171</u>		

(Note) The Company's shareholding in these companies has not reached 20%, but because of the significant influence over these companies, the equity method is used for evaluation.

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF CHANGES IN PROPERTY, PLANT AND EQUIPMENT-COST
FOR THE YEAR ENDED DECEMBER 31, 2020
(Expressed in thousands of New Taiwan dollars)

Please refer to Note 6(7) for the information related to property, plant and equipment.

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF CHANGES IN PROPERTY, PLANT AND EQUIPMENT-ACCUMULATED
DEPRECIATION
FOR THE YEAR ENDED DECEMBER 31, 2020
(Expressed in thousands of New Taiwan dollars)

Please refer to Note 6(7) for the information related to property, plant and equipment and Note 4(14) for the method to determine depreciation and useful lives for assets.

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF CHANGES IN INVESTMENT PROPERTY-COST
FOR THE YEAR ENDED DECEMBER 31, 2020
(Expressed in thousands of New Taiwan dollars)

Please refer to Note 6(10) for the information related to investment property, net.

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF CHANGES IN INVESTMENT PROPERTY-ACCUMULATED DEPRECIATION
FOR THE YEAR ENDED DECEMBER 31, 2020
(Expressed in thousands of New Taiwan dollars)

Please refer to Note 6(10) for the information related to investment property, net and Note 4(16) for the method to determine depreciation and useful lives for assets.

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF CHANGES IN DEFERRED INCOME TAX ASSET
DECEMBER 31, 2020
(Expressed in thousands of New Taiwan dollars)

Please refer to Note 6(29) for the information related to income tax.

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF SHORT-TERM BORROWINGS
DECEMBER 31, 2020
(Expressed in thousands of New Taiwan dollars)

Type of Loan	Descriptions	Ending Balance	Contract period	Range of Interest Rate	Credit Facility	Collateral	Note
Unsecured Loan	Land Bank of Taiwan	\$ 626,239	2020.04.20~2021.04.20	0.57%~0.67%	\$900,000	None	—
"	Bank of Taiwan	100,875	2020.12.24~2021.12.24	0.58%~0.65%	USD 45,000 in thousands	"	—
"	MegaBank	30,477	2020.11.27~2021.11.27	0.63%~0.69%	USD 22,500 in thousands	"	—
		<u>\$ 757,591</u>					

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF SHORT-TERM NOTES AND BILLS PAYABLE
DECEMBER 31, 2020
(Expressed in thousands of New Taiwan dollars)

Item	Guarantee/ Accepting Agency	Period of Contract	Range of Interest Rate	Amount			Note
				Issue Amount	Discount of Short-term Transactions Instruments	Book value	
Commercial Paper	Yuanta Commercial Bank	2020.7.1~2021.6.30	0.32%~0.36%	\$ 3,670,000	(\$ 528)	\$ 3,669,472	—
"	E-SUN Bank	2020.4.27~2021.5.31	0.34%	2,900,000	(405)	2,899,595	—
"	Taishin International Bank	2020.2.25~2021.2.5	0.34%	1,550,000	(201)	1,549,799	—
"	Bank SinoPac Co., Ltd.	2020.7.1~2021.6.30	0.35%	250,000	(7)	249,993	—
				<u>\$ 8,370,000</u>	<u>(\$ 1,141)</u>	<u>\$ 8,368,859</u>	

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF ACCOUNTS PAYABLE
DECEMBER 31, 2020
(Expressed in thousands of New Taiwan dollars)

<u>Suppliers Name</u>	<u>Description</u>	<u>Amount</u>	<u>Note</u>
TAIWAN HON CHUAN ENTERPRISE CO., LTD.	Accounts payable	\$ 126,774	—
YEUAN YEOU ENTERPRISE CO., LTD.	"	102,667	—
EVERGREEN PACKAGING (TAIWAN) CO., LTD.	"	76,082	—
DIING LIH FOODS CO., LTD.	"	26,896	—
Others (less than 2%)	"	<u>956,220</u>	—
		<u>\$ 1,288,639</u>	

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF OTHER PAYABLES
DECEMBER 31, 2020
(Expressed in thousands of New Taiwan dollars)

Please refer to Note 6(14) for the information related to other payables.

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF LONG-TERM BORROWINGS

DECEMBER 31, 2020

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Creditor	Description	Expiry date	Rate	Credit facility	Amount	Collateral	Note
Banco Bilbao Vizcaya Argentaria	Credit loans	2020.03.31~2022.03.31	0.55%	USD 80,000 in thousands	\$ 2,150,000	None	The amount revolves in credit facility until the expiry date, and payable upon maturity.
Mizuho Bank	"	2020.07.15~2022.07.15	0.53%	USD 200,000 in thousands	2,200,000	"	"
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	"	2020.04.07~2022.04.07	0.53%	1,000,000	1,000,000	"	"
Standard Chartered Bank	"	2020.07.22~2022.07.22	0.50%	USD 35,000 in thousands	950,000	"	"
					<u>\$ 6,300,000</u>		

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF CHANGES IN DEFERRED INCOME TAX LIABILITIES
DECEMBER 31, 2020
(Expressed in thousands of New Taiwan dollars)

Please refer to Note 6(29) for the information related to income tax.

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF CHANGES IN NET DEFINED BENEFIT LIABILITY - NON-CURRENT
FOR THE YEAR ENDED DECEMBER 31, 2020
(Expressed in thousands of New Taiwan dollars)

Please refer to Note 6(17) for the information related to pensions.

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF OPERATING REVENUE
FOR THE YEAR ENDED DECEMBER 31, 2020
(Expressed in thousands of New Taiwan dollars)

Item	Amount		Note
	Subtotal	Total	
Sales:			
Dairy Department	\$ 13,905,721		—
Beverage Department	7,136,128		—
Food Department	5,256,294		—
Others (less than 10%)	<u>16,550,680</u>	\$ 42,848,823	—
Less: Sales returns		(7,462)	—
Sales discounts and allowances		<u>(2,146,085)</u>	—
Sales revenue, net		40,695,276	
Other operating revenue		<u>1,175,668</u>	—
		<u>\$ 41,870,944</u>	

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF OPERATING COSTS
FOR THE YEAR ENDED DECEMBER 31, 2020
(Expressed in thousands of New Taiwan dollars)

Item	Amount
Merchandise at January 1, 2020	\$ 199, 778
Add: Merchandise purchased	5, 910, 579
Gain on Merchandise	2
Less: Loss and internal receipt etc.	(29, 370)
Merchandise at December 31, 2020	(<u>186, 019</u>)
Merchandise sold in this period	<u>5, 894, 970</u>
Raw materials and materials in transit at January 1, 2020	1, 251, 490
Add: Raw materials purchased	13, 402, 908
Process and transfer in	720, 118
Less: Loss on raw materials and materials	(9)
Loss, disposal material, internal receipt etc.	(872, 146)
Raw materials and materials in transit at December 31, 2020	(<u>1, 273, 585</u>)
Raw materials used in this period	<u>13, 228, 776</u>
Supplies at January 1, 2020	81, 892
Add: Supplies purchased	3, 454, 698
Gain on Supplies	2
Less: Loss disposal supplies, internal receipt etc.	(20, 472)
Supplies at December 31, 2020	(<u>88, 713</u>)
Supplies used in this period	<u>3, 427, 407</u>
Direct labor	2, 132, 318
Manufacturing overhead	3, 706, 816
Less: Loss on work stoppage and internal reverse etc.	(<u>12, 225</u>)
Manufacturing cost	22, 483, 092
Work in process at January 1, 2020	191, 297
Add: Work in process purchased	100, 889
Gain on Work in process	1, 525
Less: Loss, disposal work in process, internal receipt etc.	(66, 386)
Work in process at December 31, 2020	(<u>169, 552</u>)
Cost of finished goods	<u>22, 540, 865</u>

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF OPERATING COSTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2020
(Expressed in thousands of New Taiwan dollars)

Item	Amount
Finished goods at January 1, 2020	\$ 427, 773
Less: Loss on finished goods	(1, 556)
Loss and internal receipt etc.	(655, 487)
Finished goods at December 31, 2020	(474, 250)
Cost of production and marketing	<u>21, 837, 345</u>
Cost of inventory sold	27, 732, 315
Loss on inventory	36
Loss on work stoppages	15, 821
Loss on scrapped inventory	787
Income from sale of Scrap	(16, 806)
Cost of sales	27, 732, 153
Other operating costs	<u>943, 958</u>
Operating costs	<u>\$ 28, 676, 111</u>

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF MANUFACTURING OVERHEAD
FOR THE YEAR ENDED DECEMBER 31, 2020
 (Expressed in thousands of New Taiwan dollars)

<u>Item</u>	<u>Description</u>	<u>Amount</u>	<u>Note</u>
Depreciation	—	\$ 1,084,982	—
Utilities	—	729,250	—
Wages and salaries	—	594,034	—
Repair and maintenance	—	438,275	—
Environmental protection	—	128,060	—
Insurance	—	72,081	—
Others (less than 2%)	—	<u>660,134</u>	—
		<u>\$ 3,706,816</u>	

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF SELLING EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020
(Expressed in thousands of New Taiwan dollars)

<u>Item</u>	<u>Description</u>	<u>Amount</u>	<u>Note</u>
Advertisement	—	\$ 1,743,094	—
Shipping	—	1,510,878	—
Wages and salaries	—	1,036,733	—
Taxes	—	564,304	—
Outsourcing service	—	162,909	—
Depreciation	—	136,065	—
Others (less than 2%)	—	<u>578,591</u>	—
		<u>\$ 5,732,574</u>	

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF GENERAL AND ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020
 (Expressed in thousands of New Taiwan dollars)

<u>Item</u>	<u>Description</u>	<u>Amount</u>	<u>Note</u>
Wages and salaries	—	\$ 3,799,469	—
Depreciation	—	156,537	—
Advertisement	—	92,307	—
Others (less than 2%)	—	283,816	—
		<u>\$ 4,332,129</u>	

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF RESEARCH AND DEVELOPMENT EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020
 (Expressed in thousands of New Taiwan dollars)

<u>Item</u>	<u>Description</u>	<u>Amount</u>	<u>Note</u>
Wages and salaries	—	\$ 255,702	—
Experimental	—	50,228	—
Others (less than 5%)	—	<u>131,556</u>	—
		<u>\$ 437,486</u>	

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF OTHER INCOME
FOR THE YEAR ENDED DECEMBER 31, 2020
(Expressed in thousands of New Taiwan dollars)

Please refer to Note 6(24) for the information related to other income.

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF OTHER GAINS AND LOSSES
FOR THE YEAR ENDED DECEMBER 31, 2020
(Expressed in thousands of New Taiwan dollars)

Please refer to Note 6(25) for the information related to other gains and losses.

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF FINANCIAL COSTS
FOR THE YEAR ENDED DECEMBER 31, 2020
(Expressed in thousands of New Taiwan dollars)

Please refer to Note 6(26) for the information related to financial costs.

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF SUMMARY OF EMPLOYEE BENEFITS, DEPRECIATION, AND
AMORTIZATION EXPENSES IN THE CURRENT PERIOD
FOR THE YEAR ENDED DECEMBER 31, 2020
(Expressed in thousands of New Taiwan dollars)

Please refer to Note 6(27) for the additional information related to expenses and Note 6(28) for the information related to employee benefits.

**UNI-PRESIDENT ENTERPRISES CORP. AND
SUBSIDIARIES**

**CONSOLIDATED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT**

DECEMBER 31, 2020 AND 2019

For the convenience of readers and for information purpose only, the auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. In the event of any discrepancy between the English version and the original Chinese version or any differences in the interpretation of the two versions, the Chinese-language auditors' report and financial statements shall prevail.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES
Declaration of Consolidated Financial Statements of Affiliated Enterprises

For the year ended December 31, 2020, pursuant to Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises, the companies that are required to be included in the consolidated financial statements of affiliates, are the same as those required to be included in the consolidated financial statements under International Financial Reporting Standards 10 “Consolidated Financial Statements”. Relevant information that should be disclosed in the consolidated financial statements of affiliates has all been disclosed in the consolidated financial statements of parent and subsidiary companies. As a result, Uni-President Enterprises Corp. and subsidiaries are not required to prepare consolidated financial statements of affiliates.

Hereby declare

UNI-PRESIDENT ENTERPRISES CORP.

March 24, 2021

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

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

Opinion

We have audited the accompanying consolidated balance sheets of Uni-President Enterprises Corp. and its subsidiaries (the “Group”) as of December 31, 2020 and 2019, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and reports of other auditors (please refer to *Other Matter* section), the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2020 and 2019, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the Financial Supervisory Commission.

Basis for opinion

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. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Based on our audits and reports of other auditors, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group's 2020 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Group's 2020 consolidated financial statements are stated as follows:

Operating revenue – Sales of goods in Mainland China

Description

Please refer to Notes 4(34) and 6(26) to the consolidated financial statements for the accounting policy on operating revenue and the details of revenue items relating to this key audit matter.

The Group is engaged in large volume of revenue transactions generated from sales to a large number of customers, including direct customers and distributors in many different areas in Mainland China. As such, it needs more time for delivery and customer acceptance, which involves complicated judgements in determining the timing of the transfer of the rights and obligations and risks and rewards of ownership of goods to customers. As a result, we considered the sales of goods in Mainland China as one of the key audit matters of our annual audit of 2020.

How our audit addressed the matter

Our key audit procedures performed in respect of the above key audit matter included the following:

1. We understood, evaluated and validated management's controls in respect of the Group's sales transactions. In addition, we understood and tested the general control environment of the Group's information technology systems and the automatic controls related to sales of goods and revenue recognition.
2. We conducted testing of revenue records using sampling techniques, by examining the relevant supporting documents including customer orders, goods delivery notes and customer's receipt notes. In addition, we confirmed customers' balances of accounts receivable and amounts of transactions on a sampling basis, by considering the nature of transactions and characteristics of those customers.
3. We tested sales transactions that took place shortly before and after the balance sheet date, by reconciling recognized revenue with the goods delivery notes and customers' receipt notes, to assess whether revenue was recognized in the appropriate reporting periods.

Completeness and accuracy of retail sales revenue

Description

Please refer to Notes 4(34) and 6(26) to the consolidated financial statements for the accounting policy on operating revenue and the details of revenue items relating to this key audit matter.

Retail sales revenue is recorded by point-of-sale (POS) terminals, which collect the information of item names of merchandise, quantity, sales price and total sales amount of each transaction using pre-established merchandise master file data (which contains information such as item names of merchandise, cost of purchase, retail price, combination sales promotions, etc.). After the daily closing process, each store manager uploads their sales information to the Enterprise Resource Planning (“ERP”) system, which summarizes all sales and automatically generates sales revenue journal entries. Each store manager also prepares a daily cash report, which summarizes amounts of sales and methods of collections (including cash, gift certificates, credit cards and electronic payment devices, etc.) and cash from daily sales is deposited to the bank.

As retail sales revenue comprises numerous small amount transactions and highly relies on the POS and ERP systems, the process of summarizing and recording sales revenue through these systems is important with regard to the completeness and accuracy of the retail sales revenue figures, and has therefore been identified as one of the key audit matters of our annual audit of 2020.

How our audit addressed the matter

Our key audit procedures performed in respect of the above key audit matter included the following:

1. We inspected and checked whether additions and changes to the merchandise master file data had been properly approved and supported by relevant documents;
2. We inspected and checked whether approved additions and changes to the merchandise master file data had been correctly entered in the merchandise master file;
3. We inspected and checked whether merchandise master file data had been periodically transferred to POS terminals in stores;
4. We inspected and checked whether sales information in POS terminals had been completely transferred to the ERP system periodically and sales revenue journal entries were automatically generated;
5. We inspected manual sales revenue journal entries and relevant documents;
6. We inspected daily cash reports and relevant documents;
7. We inspected cash deposit amounts recorded in daily cash reports and agreed them to bank remittance amounts.

Cost-to-retail ratio of retail inventory method

Description

Please refer to Notes 4(14) and 6(6) to the consolidated financial statements for the accounting policy on inventories and cost of goods sold and the details of inventory items relating to this key audit matter.

As retailing business involves various kinds of merchandise, the retail inventory method is used to estimate the ending balance of inventory and the cost of goods sold. The retail inventory method applies a ratio of costs over retail prices of goods purchased (known as cost-to-retail ratio) to come out with an estimate of the ending balance of inventory and the cost of goods sold. The determination of the cost-to-retail ratio relies highly on costs and retail prices information recorded in the accounting system and has therefore been identified as one of the key audit matters of our annual audit of 2020.

How our audit addressed the matter

Our key audit procedures performed in respect of the above key audit matter included the following:

1. We interviewed the management to understand the calculation process of the cost-to-retail ratio under the retail inventory method, and inspected whether it had been consistently applied in the comparative periods of the financial statements;
2. We inspected and checked whether additions and changes to the merchandise master file data (including item names of merchandise, cost of inventory, retail price, combination sales promotions, etc.) had been properly approved and the data had been correctly entered in the merchandise master file;
3. We inspected and checked whether costs and retail prices of inventory purchased as per delivery receipts were in agreement with POS purchase records after acceptance of the inventory;
4. We inspected and checked whether the POS records for costs and retail prices of inventory purchased were periodically and completely transferred to the ERP system and that the records could not be changed manually.
5. We recalculated the cost-to-retail ratio to verify its accuracy.

Other matter – Reference to the audits of other auditors

We did not audit the financial statements of certain subsidiaries and investments accounted for under the equity method which were audited by other auditors. Therefore, 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 subsidiaries and associates, is based solely on the reports of the other auditors. Total assets of these subsidiaries and investments amounted to \$33,845,765 thousand and \$34,362,362 thousand, representing 6.83% and 7.20% of the related consolidated totals as of December 31, 2020 and 2019, respectively, and total operating revenues amounted to \$29,362,473 thousand and \$36,371,314 thousand, constituting 6.56% and 8.12% of the related consolidated totals for the years then ended, respectively. Related share of profit of associates and joint ventures accounted for under the equity method in the aforementioned companies amounted to \$1,427,675 thousand and \$1,250,381 thousand,

constituting 4.70% and 5.00% of the consolidated total comprehensive income for the years then ended, respectively.

Other matter – Parent company only financial reports

We have audited and expressed an unqualified opinion on the parent company only financial statements of Uni-President Enterprises Corp. as at and for the years ended December 31, 2020 and 2019.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the Financial Supervisory Commission, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the generally accepted auditing standards in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the generally accepted auditing standards in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Lin, Tzu-Shu

Independent Accountants

Lin, Yung-Chih

PricewaterhouseCoopers, Taiwan

Republic of China

March 24, 2021

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 independent auditors' report 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, 2020		December 31, 2019		
		AMOUNT	%	AMOUNT	%	
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 81,978,785	17	\$ 74,706,801	16
1110	Financial assets at fair value through profit or loss - current	6(2)	11,221,762	2	6,937,801	1
1136	Financial assets at amortized cost - current	6(3)	6,734,335	1	14,168,672	3
1150	Notes receivable, net	6(4), 8 and 12	1,177,925	-	1,279,854	-
1160	Notes receivable - related parties	7	286	-	270	-
1170	Accounts receivable, net	6(4) and 12	15,409,833	3	15,661,933	3
1180	Accounts receivable - related parties	7	951,544	-	1,103,415	-
1200	Other receivables	6(5) and 12	3,732,005	1	3,164,296	1
1220	Current income tax assets	6(33)	251,138	-	250,549	-
130X	Inventories	6(6)(10)	38,940,444	8	37,625,767	8
1410	Prepayments		3,983,881	1	3,971,230	1
1460	Non-current assets held for sale, net	6(7)(10)	19,982	-	757,211	-
1470	Other current assets	6(1) and 8	3,651,880	1	3,199,798	1
11XX	Total current assets		<u>168,053,800</u>	<u>34</u>	<u>162,827,597</u>	<u>34</u>
Non-current assets						
1510	Financial assets at fair value through profit or loss - non-current	6(2)	4,611,260	1	4,494,469	1
1517	Financial assets at fair value through other comprehensive income - non-current	6(8) and 8	4,374,550	1	4,377,537	1
1535	Financial assets at amortized cost - non-current	6(3)	20,878,506	4	11,191,665	2
1550	Investments accounted for under equity method	6(9) and 8	33,012,916	7	31,624,772	7
1600	Property, plant and equipment	6(10)(15) and 8	126,977,238	26	130,387,562	27
1755	Right-of-use assets	6(10)(11)	84,830,617	17	79,275,049	17
1760	Investment property, net	6(10)(13)(15) and 8	17,765,449	3	17,108,968	4
1780	Intangible assets	6(14)	18,667,500	4	19,241,450	4
1840	Deferred income tax assets	6(33)	6,380,787	1	6,261,844	1
1915	Prepayments for equipment	6(10)	821,596	-	699,185	-
1920	Guarantee deposits paid	8	3,453,217	1	3,829,032	1
1990	Other non-current assets	6(1)(21), 7 and 8	5,511,056	1	6,136,143	1
15XX	Total non-current assets		<u>327,284,692</u>	<u>66</u>	<u>314,627,676</u>	<u>66</u>
1XXX	Total assets		<u>\$ 495,338,492</u>	<u>100</u>	<u>\$ 477,455,273</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, 2020		December 31, 2019		
		AMOUNT	%	AMOUNT	%	
Current liabilities						
2100	Short-term borrowings	6(16) and 8	\$ 22,364,771	5	\$ 29,114,702	6
2110	Short-term notes and bills payable	6(17) and 8	14,872,897	3	3,324,869	1
2120	Financial liabilities at fair value through profit or loss - current	6(2)	12,823	-	551,073	-
2130	Contract liabilities - current	6(26)	16,269,358	3	13,170,263	3
2150	Notes payable		1,103,290	-	1,221,090	-
2160	Notes payable - related parties	7	22,585	-	24,762	-
2170	Accounts payable		35,935,381	7	33,608,953	7
2180	Accounts payable - related parties	7	538,224	-	527,481	-
2200	Other payables	6(18)	48,844,173	10	48,359,265	10
2230	Current income tax liabilities	6(33)	2,908,510	1	2,684,256	1
2280	Lease liabilities - current		12,900,085	3	11,939,747	2
2310	Advance receipts		487,962	-	237,773	-
2320	Long-term liabilities, current portion	6(19)(20) and 8	1,701,575	-	4,045,785	1
2399	Other current liabilities		4,377,905	1	3,557,786	1
21XX	Total current liabilities		<u>162,339,539</u>	<u>33</u>	<u>152,367,805</u>	<u>32</u>
Non-current liabilities						
2527	Contract liabilities - non-current	6(26)	578,339	-	462,836	-
2530	Corporate bonds payable	6(19)	42,100,000	9	28,950,000	6
2540	Long-term borrowings	6(20) and 8	15,197,395	3	31,449,823	7
2570	Deferred income tax liabilities	6(33)	14,416,577	3	14,302,824	3
2580	Lease liabilities - non-current		63,658,510	13	58,218,352	12
2640	Net defined benefit liabilities - non-current	6(21)	8,541,885	2	8,689,682	2
2645	Guarantee deposits received		6,109,838	1	6,790,153	1
2670	Other non-current liabilities		1,797,816	-	2,218,493	1
25XX	Total non-current liabilities		<u>152,400,360</u>	<u>31</u>	<u>151,082,163</u>	<u>32</u>
2XXX	Total liabilities		<u>314,739,899</u>	<u>64</u>	<u>303,449,968</u>	<u>64</u>
Equity attributable to owners of parent						
Share capital						
3110	Common stock	6(22)	56,820,154	12	56,820,154	12
Capital reserves						
3200	Capital surplus	6(23)(35)	3,664,464	1	3,897,742	1
Retained earnings						
3310	Legal reserve	6(24)	24,218,283	5	22,317,557	4
3320	Special reserve		7,099,301	1	4,005,821	1
3350	Unappropriated retained earnings		30,740,022	6	28,369,562	6
Other equity interest						
3400	Other equity interest	6(25)	(8,098,205)	(2)	(6,994,492)	(2)
31XX	Equity attributable to owners of the parent		<u>114,444,019</u>	<u>23</u>	<u>108,416,344</u>	<u>22</u>
36XX	Non-controlling interest	4(3)	66,154,574	13	65,588,961	14
3XXX	Total equity		<u>180,598,593</u>	<u>36</u>	<u>174,005,305</u>	<u>36</u>
Contingent Liabilities and Commitments						
Significant event after balance sheet date						
3X2X	Total liabilities and equity		<u>\$ 495,338,492</u>	<u>100</u>	<u>\$ 477,455,273</u>	<u>100</u>

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

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				
		2020		2019		
		AMOUNT	%	AMOUNT	%	
4000	Operating revenue	6(12)(13)(26) and 7	\$ 447,319,979	100	\$ 447,977,703	100
5000	Operating costs	6(6)(14)(31)(32) and 7	(293,289,723)	(65)	(294,014,598)	(65)
5900	Net operating margin		154,030,256	35	153,963,105	35
	Operating expenses	6(14)(31)(32), 7 and 12				
6100	Selling expenses		(101,585,271)	(23)	(102,140,099)	(23)
6200	General and administrative expenses		(21,659,318)	(5)	(21,276,507)	(5)
6300	Research and development expenses		(902,880)	-	(913,226)	-
6450	Expected credit losses		(98,896)	-	(5,633)	-
6000	Total operating expenses		(124,246,365)	(28)	(124,335,465)	(28)
6900	Operating profit		29,783,891	7	29,627,640	7
	Non-operating income and expenses					
7100	Interest income	6(3)(8)(27) and 7	2,434,117	1	2,483,305	-
7010	Other income	6(8)(11)(12)(13)(2 8)	4,467,081	1	4,689,878	1
7020	Other gains and losses	6(2)(7)(8)(14)(15)(29) and 12	331,617	-	(936,633)	-
7050	Finance costs	6(10)(11)(30)	(2,440,662)	(1)	(2,570,419)	(1)
7060	Share of profit of associates and joint ventures accounted for under equity method	6(9)	3,861,977	1	3,103,499	1
7000	Total non-operating income and expenses		8,654,130	2	6,769,630	1
7900	Profit before income tax		38,438,021	9	36,397,270	8
7950	Income tax expense	6(33)	(7,637,356)	(2)	(7,913,716)	(1)
8200	Profit for the year		\$ 30,800,665	7	\$ 28,483,554	7

(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				
		2020		2019		
		AMOUNT	%	AMOUNT	%	
Other comprehensive income (loss)						
Components of other comprehensive income (loss) that will not be reclassified to profit or loss						
8311	Actuarial (loss) gain on defined benefit plans	6(21)	(\$ 294,594)	-	\$ 231,742	-
8316	Unrealized gain on valuation of investments in equity instruments measured at fair value through other comprehensive income	6(8)	55,194	-	490,021	-
8320	Share of other comprehensive income of associates and joint ventures accounted for under equity method		330,282	-	22,126	-
8349	Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	6(33)	79,723	-	(51,681)	-
Components of other comprehensive income (loss) that will be reclassified to profit or loss						
8361	Financial statements translation differences of foreign operations		(708,718)	-	(4,236,633)	(1)
8367	Unrealized (loss) gain on valuation of investments in debt instruments measured at fair value through other comprehensive income, net	6(8)	(31,878)	-	47,285	-
8370	Share of other comprehensive income (loss) of associates and joint ventures accounted for under equity method		120,006	-	(3,036)	-
8399	Income tax relating to components of other comprehensive income that will be reclassified to profit or loss	6(33)	659	-	349	-
8300	Total other comprehensive loss for the year		<u>(\$ 449,326)</u>	<u>-</u>	<u>(\$ 3,499,827)</u>	<u>(1)</u>
8500	Total comprehensive income for the year		<u>\$ 30,351,339</u>	<u>7</u>	<u>\$ 24,983,727</u>	<u>6</u>
Profit attributable to:						
8610	Owners of the parent		\$ 21,542,407	5	\$ 19,007,255	5
8620	Non-controlling interest		9,258,258	2	9,476,299	2
	Net income		<u>\$ 30,800,665</u>	<u>7</u>	<u>\$ 28,483,554</u>	<u>7</u>
Comprehensive income attributable to:						
8710	Owners of the parent		\$ 20,465,992	5	\$ 16,262,279	4
8720	Non-controlling interest		9,885,347	2	8,721,448	2
	Net comprehensive income		<u>\$ 30,351,339</u>	<u>7</u>	<u>\$ 24,983,727</u>	<u>6</u>
Earnings per share (in dollars)						
9750	Basic	6(34)	\$ 3.79		\$ 3.35	
9850	Diluted		<u>\$ 3.77</u>		<u>\$ 3.33</u>	

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

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,	
		2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		\$ 38,438,021	\$ 36,397,270
Adjustments			
Adjustments to reconcile profit (loss)			
Gain on financial assets and liabilities at fair value through profit or loss	6(2)(29)	(1,632,044)	(539,119)
Expected credit loss	12	98,896	5,633
Gain on disposal of non-current assets held for sale	6(7)(29)	(264,321)	-
(Reversal of allowance) provision for inventory market price decline	6(6)	(120,710)	17,439
Loss on disposal of financial assets at fair value through other comprehensive income - debt instrument	6(8)(29)	14,183	7,512
Share of profit of associates and joint ventures accounted for under equity method	6(9)	(3,861,977)	(3,103,499)
Loss on disposal of investments accounted for under equity method	6(29)	-	91,912
Depreciation on property, plant and equipment	6(10)	18,132,192	18,509,125
(Gain) loss on disposal of property, plant and equipment	6(29)	(11,397)	88,439
Property, plant and equipment transferred to loss	6(10)	11,900	22,726
Depreciation on right-of-use assets	6(11)	13,328,127	12,345,387
Loss (gain) on disposal of right-of-use assets	6(29)	1,858	(24,637)
Rent concessions income	6(11)(28)	(149,057)	-
Gain from lease modification	6(11)(29)	(75,686)	(68,020)
Depreciation on investment property	6(13)	333,586	266,237
Gain on disposal of investment property	6(29)	(2,682)	(3,092)
Loss on disposal of intangible assets	6(29)	1,158	216
Amortization	6(14)	906,535	891,113
Gain on reversal of impairment loss on non-financial assets	6(15)(29)	(6,572)	(8,904)
Interest income	6(27)	(2,434,117)	(2,483,305)
Dividend income	6(28)	(143,659)	(120,407)
Finance costs	6(30)	2,440,662	2,570,419
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets at fair value through profit or loss		(3,683,699)	138,105
Notes receivable		104,491	391,255
Notes receivable - related parties		(16)	776
Accounts receivable		177,122	130,986
Accounts receivable - related parties		151,871	2,856
Other receivables		(337,031)	(96,035)
Inventories		(950,627)	(891,312)
Prepayments		(12,651)	(14,165)
Other current assets		(590,005)	7,833
Changes in operating liabilities			
Contract liabilities - current		3,099,095	2,295,830
Notes payable		(117,800)	(714,280)
Notes payable - related parties		(2,177)	5,355
Accounts payable		2,326,428	148,969
Accounts payable - related parties		10,743	(20,278)
Other payables		528,144	(408,338)
Advance receipts		250,189	19,629
Other current liabilities		567,019	109,064
Contract liabilities - non-current		115,503	228,415
Net defined benefit liabilities - non-current		(445,298)	(413,532)
Cash inflow generated from operations		66,196,197	65,783,578
Interest received		2,056,586	2,400,764
Dividends received		3,251,471	1,994,500
Interest paid		(2,445,269)	(2,648,462)
Income tax paid		(7,338,499)	(8,659,089)
Net cash flows from operating activities		<u>61,720,486</u>	<u>58,871,291</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,	
		2020	2019
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash paid for acquisition of financial assets at amortized cost - current		(\$ 12,727,215)	(\$ 15,670,521)
Repayment of principal at maturity from financial assets at amortized cost - current		23,024,459	20,470,015
Increase in other receivables - related parties		(36,277)	(266,525)
Proceeds from disposal of non-current assets held for sale	6(7)	1,012,167	-
Decrease in other current assets - other financial assets		137,923	596,151
Cash paid for acquisition of financial assets at fair value through other comprehensive income - non-current		(1,214,825)	(650,752)
Proceeds from financial assets at fair value through other comprehensive income - non-current	6(8)	1,114,854	1,988,223
Cash paid for acquisition of financial assets at amortized cost - non-current		(12,653,507)	(8,524,866)
Repayment of principal at maturity from financial assets at amortized cost - non-current		349,062	-
Cash paid for acquisition of investments accounted for under equity method		(192,385)	(187,926)
Proceeds from disposal of investments accounted for under equity method	6(37)	243,770	126,649
Return of capital from investments accounted for under equity method		31,317	-
Cash paid for acquisition of property, plant and equipment	6(37)	(14,581,962)	(13,244,174)
Interest paid for acquisition of property, plant and equipment	6(10)(37)	(5,255)	(40,488)
Proceeds from disposal of property, plant and equipment	6(37)	758,403	1,563,330
Proceeds from disposal of right-of-use assets		20,387	209,498
Cash paid for acquisition of investment property	6(13)	(16,450)	(17,224)
Proceeds from disposal of investment property		15,424	21,221
Increase in intangible assets	6(14)	(284,256)	(450,873)
Proceeds from disposal of intangible assets		-	894
Increase in prepayment for equipment		(1,726,081)	(1,473,774)
Interest paid for prepayment for equipment	6(10)	-	(5,170)
Decrease (increase) in guarantee deposits paid		375,815	(491,967)
Decrease (increase) in other non-current assets		599,324	(645,666)
Cash paid for business combination	6(37)	-	(6,383,440)
Net cash flows used in investing activities		(15,755,308)	(23,077,385)
CASH FLOWS FROM FINANCING ACTIVITIES			
(Decrease) increase in short-term borrowings	6(38)	(6,749,931)	1,421,808
Increase (decrease) in short-term notes and bills payable	6(38)	11,548,028	(2,525,292)
Increase in corporate bonds payable	6(38)	14,550,000	11,000,000
Decrease in corporate bonds payable	6(38)	(1,400,000)	(7,252,744)
Increase in long-term borrowings	6(38)	69,007,551	190,019,264
Decrease in long-term borrowings	6(38)	(87,608,807)	(198,715,671)
Payments of lease liabilities	6(38)	(13,101,166)	(11,217,175)
Decrease in guarantee deposit received	6(38)	(680,315)	(236,560)
Decrease in other non-current liabilities		(167,577)	(165,120)
Payments of unpaid cash dividends from previous year transferred to capital reserve	6(23)	(555)	-
Cash paid for transaction with non-controlling interests	6(35)	(673,692)	(124,196)
Payment of cash dividends	6(24)	(14,205,039)	(14,205,039)
Change in non-controlling interests		(8,898,741)	(8,770,774)
Net cash flows used in financing activities		(38,380,244)	(40,771,499)
Effect of foreign exchange rate changes on cash and cash equivalents		(312,950)	(376,556)
Net increase (decrease) in cash and cash equivalents		7,271,984	(5,354,149)
Cash and cash equivalents at beginning of year	6(1)	74,706,801	80,060,950
Cash and cash equivalents at end of year	6(1)	\$ 81,978,785	\$ 74,706,801

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

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

1. HISTORY AND ORGANIZATION

- (1) Uni-President Enterprises Corp. (the “Company”) was incorporated as a company limited by shares under the provisions of the Company Law of the Republic of China (R.O.C.) in August 1967. The Company is primarily engaged in the manufacture, processing and sales of various soft drinks, food, animal feeds and flour. For more information regarding the manufacturing and trading activities the Company and its subsidiaries (the “Group”) are engaged in, please refer to Note 4(3), ‘Basis of consolidation’.
- (2) The common shares of the Company have been listed on the Taiwan Stock Exchange since December 1987.

2. THE DATE OF AUTHORIZATION FOR ISSUANCE OF THE CONSOLIDATED FINANCIAL STATEMENTS AND PROCEDURES FOR AUTHORIZATION

These consolidated financial statements were authorized for issuance by the Board of Directors on March 24, 2021.

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

- (1) Effect of the adoption of new issuances of or amendments to International Financial Reporting Standards (“IFRS”) as endorsed by the Financial Supervisory Commission (“FSC”)

New standards, interpretations and amendments as endorsed by the FSC effective from 2020 are as follows:

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date by International Accounting Standards Board (“IASB”)</u>
Amendments to IAS 1 and IAS 8, ‘Disclosure initiative - definition of material’	January 1, 2020
Amendments to IFRS 3, ‘Definition of a business’	January 1, 2020
Amendments to IFRS 9, IAS 39 and IFRS 7, ‘Interest rate benchmark reform’	January 1, 2020
Amendment to IFRS 16, ‘Covid-19-related rent concessions’	June 1, 2020 (Note)

(Note) Earlier application from January 1, 2020 is allowed by the FSC.

Except for the following, the above standards and interpretations have no significant impact to the Group’s financial condition and financial performance based on the Group’s assessment.

Amendment to IFRS 16, ‘Covid-19-related rent concessions’

This amendment provides a practical expedient for lessees from assessing whether a rent concession related to COVID-19, and that meets all of the following conditions, is a lease modification:

- (a) Changes in lease payments result in the revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

(b) Any reduction in lease payments affects only payments originally due on or before June 30, 2021; and

(c) There is no substantive change to other terms and conditions of the lease.

Information relating to the effect of 'Covid-19-related rent concessions' is provided in Note 6(11), 'Leasing arrangements - lessee'.

(2) Effect of new issuances of or amendments to IFRSs as endorsed by the FSC but not yet adopted by the Group

New standards, interpretations and amendments as endorsed by the FSC effective from 2021 are as follows:

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date by IASB</u>
Amendments to IFRS 4, 'Extension of the temporary exemption from applying IFRS 9'	January 1, 2021
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, 'Interest Rate Benchmark Reform - Phase 2'	January 1, 2021

The above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment.

(3) IFRSs issued by IASB but not yet endorsed by the FSC

New standards, interpretations and amendments issued by IASB but not yet included in the IFRSs as endorsed by the FSC are as follows:

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date by IASB</u>
Amendments to IFRS 3, 'Reference to the conceptual framework'	January 1, 2022
Amendments to IFRS 10 and IAS 28, 'Sale or contribution of assets between an investor and its associate or joint venture'	To be determined by IASB
IFRS 17, 'Insurance contracts'	January 1, 2023
Amendments to IFRS 17, 'Insurance contracts'	January 1, 2023
Amendments to IAS 1, 'Classification of liabilities as current or non-current'	January 1, 2023
Amendments to IAS 1, 'Disclosure of accounting policies'	January 1, 2023
Amendments to IAS 8, 'Definition of accounting estimates'	January 1, 2023
Amendments to IAS 16, 'Property, plant and equipment: proceeds before intended use'	January 1, 2022
Amendments to IAS 37, 'Onerous contracts - cost of fulfilling a contract'	January 1, 2022
Annual improvements to IFRS Standards 2018-2020	January 1, 2022

The above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Compliance statement

The consolidated financial statements of the Group have been prepared in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers”, International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the FSC (collectively referred herein as the “IFRSs”).

(2) Basis of preparation

A. Except for the following items, the consolidated financial statements have been prepared under the historical cost convention:

- (a) Financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.
- (b) Financial assets at fair value through other comprehensive income.
- (c) Defined benefit liabilities recognized based on the net amount of pension fund assets less present value of defined benefit obligation.

B. The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5, ‘Critical accounting judgements, estimates and key sources of assumption uncertainty’.

(3) Basis of consolidation

A. Basis for preparation of consolidated financial statements:

- (a) All subsidiaries are included in the Group’s consolidated financial statements. Subsidiaries are all entities (including structured entities) controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Consolidation of subsidiaries begins from the date the Group obtains control of the subsidiaries and ceases when the Group loses control of the subsidiaries.
- (b) Inter-company transactions, balances and unrealized gains or losses on transactions between companies within the Group are eliminated. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.
- (c) Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.
- (d) Changes in a parent’s ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary (transactions with non-controlling interests) are accounted for as equity transactions, i.e. transactions with owners in their capacity as owners. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of

the consideration paid or received is recognized directly in equity.

- (e) When the Group loses control of a subsidiary, the Group measures any investment retained in the former subsidiary at its fair value. That fair value is regarded as the fair value on initial recognition of a financial asset or the cost on initial recognition of the associate or joint venture. Any difference between fair value and carrying amount is recognized in profit or loss. All amounts previously recognized in other comprehensive income in relation to the subsidiary are reclassified to profit or loss, on the same basis as would be required if the related assets or liabilities were disposed of. That is, when the Group loses control of a subsidiary, all gains or losses previously recognized in other comprehensive income in relation to the subsidiary should be reclassified from equity to profit or loss, if such gains or losses would be reclassified to profit or loss when the related assets or liabilities are disposed of.

B. Subsidiaries included in the consolidated financial statements:

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		Note
			December 31, 2020	December 31, 2019	
Uni-President Enterprises Corp.	Cayman President Holdings Ltd.	Professional investment	100.00	100.00	—
Uni-President Enterprises Corp.	Kai Yu Investment Co., Ltd.	Professional investment	100.00	100.00	—
Uni-President Enterprises Corp.	Kai Nan Investment Co., Ltd.	Professional investment	100.00	100.00	—
Uni-President Enterprises Corp.	President Global Corp.	Instant noodle and juice can importation	100.00	100.00	—
Uni-President Enterprises Corp.	Tone Sang Construction Corp.	Construction of buildings	100.00	100.00	—
Uni-President Enterprises Corp.	Uni-President Glass Industrial Co., Ltd.	Manufacturing and sales of glass products, etc.	100.00	100.00	—
Uni-President Enterprises Corp.	Uni-President Vendor Corp.	Sales of soft drinks and food	100.00	100.00	—
Uni-President Enterprises Corp.	Presco Netmarketing Inc.	Information services	100.00	100.00	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		Note
			December 31, 2020	December 31, 2019	
Uni-President Enterprises Corp.	Uni-President Dream Parks Corp.	Wholesale and retailing of food, advertising, and tourism consultation, etc.	100.00	100.00	—
Uni-President Enterprises Corp.	President Baseball Team Corp.	Management of professional baseball	100.00	100.00	—
Uni-President Enterprises Corp.	President Entertainment Corp.	Entertainment business	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	President Organics Corp.	Sales of rice, vegetable, tea and drinks, etc.	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	President Fair Development Corp.	Operation of shopping mall, department store, international trade, etc.	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	Tung Ho Development Corp.	Entertainment business	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	Nanlien International Corp.	Import and export trading, etc.	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	President Natural Industrial Corp.	Sales of health food	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	President International Development Corp.	Industry investment	76.70	76.70	(Note 1)
Uni-President Enterprises Corp.	Uni-President Development Corp.	Construction, development and operation of an MRT station	70.00	70.00	(Note 1)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		Note
			December 31, 2020	December 31, 2019	
Uni-President Enterprises Corp.	Tait Marketing & Distribution Co., Ltd.	Channel retailing and distribution centers, etc.	65.40	65.40	(Note 1)
Uni-President Enterprises Corp.	President Nissin Corp.	Processing, manufacturing and sales of vegetable oil	56.00	56.00	(Note 1)
Uni-President Enterprises Corp.	President Tokyo Corp.	Car rental	51.00	51.00	(Note 1)
Uni-President Enterprises Corp.	Ton Yi Pharmaceutical Corp.	Distribution of pharmaceuticals	51.00	51.00	—
Uni-President Enterprises Corp.	President Packaging Corp.	Package and container sales	50.58	50.58	(Note 1)
Uni-President Enterprises Corp.	President Kikkoman Inc.	Manufacturing and sales of soy sauce	50.00	50.00	(Note 1) (Note 2)
Uni-President Enterprises Corp.	ScinoPharm Taiwan Ltd.	Research, manufacturing and sales of materials for medicine, etc.	47.01	47.14	(Note 1) (Note 2)
Uni-President Enterprises Corp.	Ton Yi Industrial Corp.	Manufacturing of tinplates	47.22	47.22	(Note 1) (Note 2)
Uni-President Enterprises Corp.	President Chain Store Corp.	Operation of chain convenience stores	45.80	45.80	(Note 1) (Note 2)
Uni-President Enterprises Corp.	President International Trade and Investment Corp.	Professional investment	—	100.00	(Note 3)
Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd. and its subsidiaries	Professional investment, etc.	100.00	100.00	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		Note
			December 31, 2020	December 31, 2019	
Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd. and its subsidiaries	Professional investment, etc.	100.00	100.00	—
Cayman President Holdings Ltd.	PT. Uni President Indonesia	Sales of drinks and cosmetics, etc.	100.00	100.00	(Note 1)
Cayman President Holdings Ltd.	Uni-President Assets Holdings Ltd.	Professional investment, etc.	100.00	100.00	—
Cayman President Holdings Ltd.	Uni-President Enterprises China Holdings Ltd. and its subsidiaries	Investment in food industry, etc.	71.33	70.74	(Note 1)
Cayman President Holdings Ltd.	President Energy Development (Cayman Islands) Ltd.	Professional investment	65.79	65.79	(Note 1)
Cayman President Holdings Ltd.	Zhangjiagang President Nisshin Food Co., Ltd.	Manufacturing and sales of fats, feeds and flour	70.00	70.00	—
Cayman President Holdings Ltd.	President Kikkoman Zhenji Foods Co., Ltd.	Manufacturing and sales of soy sauce	50.00	50.00	(Note 2)
Kai Yu Investment Co., Ltd.	Kai Yu (BVI) Investment Co., Ltd. and its subsidiaries	Investment in manufacturing business, etc.	100.00	100.00	(Note 4)
Kai Yu Investment Co., Ltd.	Tung Ang Enterprises Corp.	Sales of drinks, etc.	100.00	100.00	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		Note
			December 31, 2020	December 31, 2019	
Kai Yu Investment Co., Ltd.	Tung Guan Enterprises Co., Ltd.	Sales of livestock products	100.00	100.00	—
Kai Nan Investment Co., Ltd.	Kai Ya Food Co., Ltd.	Manufacturing of food	100.00	100.00	—
President Global Corp.	Ameripecc Inc.	Manufacturing of food	100.00	100.00	—
Uni-President Dream Parks Corp.	Uni-Oao Travel Services Corp.	Tourist agency business	100.00	100.00	—
President Fair Development Corp.	President Century Corp.	Development of specific professional area	100.00	100.00	—
Nanlien International Corp.	Cayman Nanlien Holding Ltd. and its subsidiaries	Professional investment, etc.	100.00	100.00	—
Nanlien International Corp.	Tun Hsiang Enterprises Corp., etc.	Trading, etc.	—	—	(Note 1) (Note 2) (Note 5)
President International Development Corp.	President (BVI) International Investment Holdings Ltd. and its subsidiaries	Investment in manufacturing business, etc.	100.00	100.00	—
President International Development Corp.	Ton Yu Investment Corp.	Professional investments	100.00	100.00	—
President International Development Corp.	President Life Sciences Co., Ltd.	Manufacture of chemical materials and instruments, etc.	100.00	100.00	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		Note
			December 31, 2020	December 31, 2019	
President International Development Corp.	President Property Corp.	Sales and lease of real estate property	100.00	100.00	—
Tait Marketing & Distribution Co., Ltd.	Tait Distribution Service Co., Ltd.	Manufacture of various drinks	100.00	100.00	—
Tait Marketing & Distribution Co., Ltd.	Tait (H.K) International Ltd. and its subsidiaries	International trade	100.00	100.00	—
President Tokyo Corp.	President Tokyo Auto Leasing Corp.	Car rental	100.00	100.00	—
President Tokyo Corp.	Uni-President Tc-Lease (Cayman) Corporation and its subsidiaries	Professional investments	100.00	100.00	—
President Packaging Corp.	President Packing Holdings Ltd. and its subsidiaries	General investments, etc.	100.00	100.00	—
President Packaging Corp.	President Cup Corp.	Sales of paper containers	100.00	100.00	—
ScinoPharm Taiwan Ltd.	SPT International, Ltd. and its subsidiaries	General investments, etc.	100.00	100.00	—
ScinoPharm Taiwan Ltd.	ScinoPharm Singapore Pte. Ltd.	General investments	100.00	100.00	—
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd. and its subsidiaries	Professional investments, etc.	100.00	100.00	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		Note
			December 31, 2020	December 31, 2019	
Ton-Yi Industrial Corp.	Tovecan Corp. Ltd.	Manufacturing of cans, etc.	51.00	51.00	—
President Chain Store Corp.	President Chain Store (BVI) Holdings, Ltd. and its subsidiaries	Professional investments, etc.	100.00	100.00	—
President Chain Store Corp.	President Drugstore Business Corp.	Sales of cosmetics and medicine	100.00	100.00	—
President Chain Store Corp.	Ren-Hui Investment Corp. and its subsidiaries	Professional investments	100.00	100.00	—
President Chain Store Corp.	Capital Inventory Services Corp.	Enterprise management consultancy	100.00	100.00	—
President Chain Store Corp.	Wisdom Distribution Services Corp. and its subsidiaries	Delivery of magazines, etc.	100.00	100.00	—
President Chain Store Corp.	Uni-President Cold Chain Corp. and its subsidiaries	Low temperature distribution center, etc.	100.00	100.00	(Note 1)
President Chain Store Corp.	Uni-President Oven Bakery Corp.	Bread retailing, etc.	100.00	100.00	—
President Chain Store Corp.	Uni-President Department Store Corp.	Operation of department stores	100.00	100.00	(Note 1)
President Chain Store Corp.	President Insurance Brokers Co., Ltd.	Personal and property insurance	100.00	100.00	—
President Chain Store Corp.	Cold Stone Creamery Taiwan Ltd.	Operation of restaurant	100.00	100.00	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		Note
			December 31, 2020	December 31, 2019	
President Chain Store Corp.	President Lanyang Art Corp.	Arts and culture	100.00	100.00	—
President Chain Store Corp.	President Being Corp.	Operation of gymnasium, spa	100.00	100.00	—
President Chain Store Corp.	Century Quick Services Restaurant Corp.	Operation of fastfood chain restaurant	100.00	100.00	—
President Chain Store Corp.	President Chain Store Tokyo Marketing Corp.	Enterprise management consultancy	100.00	100.00	—
President Chain Store Corp.	PCSC BVI (China) Drugstore Ltd. and its subsidiaries	Professional investments, etc.	100.00	100.00	(Note 1)
President Chain Store Corp.	Icash Payment Systems Ltd.	Operation of electronic tickets and electronic related business	100.00	100.00	—
President Chain Store Corp.	Uni-Wonder Corp.	Operation of coffee chain restaurant	100.00	100.00	(Note 1)
President Chain Store Corp.	Mech-President Co., Ltd. and its subsidiaries	Operation of gas stations and manufacture of elevators, etc.	99.76	99.76	(Note 1)
President Chain Store Corp.	President Transnet Corp.	Distribution business	90.00	90.00	(Note 1)
President Chain Store Corp.	Uni-President Superior Commissary Corp.	Sales of fresh foods	90.00	90.00	(Note 1)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		Note
			December 31, 2020	December 31, 2019	
President Chain Store Corp.	Qware Systems & Services Corp.	Information services	86.76	86.76	(Note 1)
President Chain Store Corp.	President Information Corp.	Information services	86.00	86.00	(Note 1)
President Chain Store Corp.	President Pharmaceutical Corp. and its subsidiaries	Wholesale of medicines and medical appliances	73.74	73.74	(Note 1)
President Chain Store Corp.	President Collect Service Co., Ltd.	Collection agent for government institutions	70.00	70.00	(Note 1)
President Chain Store Corp.	Retail Support International Corp. and its subsidiaries	Distribution centers, etc.	65.00	65.00	(Note 1)
President Chain Store Corp.	Duskin Serve Taiwan Co., Ltd. and its subsidiaries	Sales of cleaning instruments, etc.	51.00	51.00	(Note 1)
President Chain Store Corp.	Books. Com. Co., Ltd. and its subsidiaries	Network bookstore, etc.	50.03	50.03	(Note 1)

(Note 1) Jointly owned by the Company and the subsidiaries.

(Note 2) After a comprehensive evaluation, the Group has the power to govern the financial and operating policies of the investee companies, hence, they are included in the consolidated financial statements.

(Note 3) Liquidated during the reporting period.

(Note 4) In March 2019, the Group acquired 74.74% equity interests in Woongjin Foods Co., Ltd. through Kai Yu (BVI) Investment Co., Ltd. and obtained control over the company. Please refer to Note 6(36), 'Business combinations'.

(Note 5) The percentage owned by the Group as of December 31, 2020 and 2019 were between 33.07%~100%.

C. Subsidiaries not included in the consolidated financial statements: None.

D. Adjustments for subsidiaries with different balance sheet dates: None.

E. Significant restrictions: None.

F. Subsidiaries with non-controlling interests that are material to the Group:

As of December 31, 2020 and 2019, the non-controlling interest of the Group amounted to \$66,154,574 and \$65,588,961, respectively. The information on non-controlling interest and respective subsidiaries is as follows:

Name of subsidiary	Principal location of business	Non-controlling interest			
		December 31, 2020		December 31, 2019	
		Amount	Ownership (%)	Amount	Ownership (%)
President Chain Store Corp.	Taiwan	\$24,377,913	54.20%	\$24,513,206	54.20%
Uni-President Enterprises China Holdings Ltd.	China	17,371,385	28.67%	17,174,570	29.26%

Summarized financial information of the subsidiaries:

(a) President Chain Store Corp.

<u>Balance sheets</u>	President Chain Store Corp. (Consolidated)	
	December 31, 2020	December 31, 2019
Current assets	\$ 78,136,394	\$ 74,233,805
Non-current assets	131,357,540	120,894,829
Current liabilities	(82,699,832)	(77,349,713)
Non-current liabilities	(81,816,403)	(72,551,603)
Total net assets	<u>\$ 44,977,699</u>	<u>\$ 45,227,318</u>
<u>Statements of comprehensive income</u>	For the years ended December 31,	
	2020	2019
Revenue	<u>\$ 258,494,907</u>	<u>\$ 256,058,888</u>
Profit before income tax	\$ 13,810,456	\$ 15,164,187
Income tax expense	(2,470,198)	(3,052,078)
Profit for the year	11,340,258	12,112,109
Other comprehensive loss, net of tax	(1,116,510)	(359,692)
Total comprehensive income for the year	<u>\$ 10,223,748</u>	<u>\$ 11,752,417</u>
Comprehensive income attributable to non-controlling interest	<u>\$ 1,071,785</u>	<u>\$ 1,635,653</u>
Dividends paid to non-controlling interest	<u>\$ 5,071,277</u>	<u>\$ 4,958,582</u>

<u>Statements of cash flows</u>	<u>For the years ended December 31,</u>	
	<u>2020</u>	<u>2019</u>
Net cash provided by operating activities	\$ 30,332,291	\$ 28,836,231
Net cash used in investing activities	(8,913,657)	(7,691,530)
Net cash used in financing activities	(19,204,476)	(23,639,875)
Effect of exchange rates changes on cash and cash equivalents	(1,096,646)	(590,079)
Increase (decrease) in cash and cash equivalents	1,117,512	(3,085,253)
Cash and cash equivalents at beginning of year	<u>45,445,395</u>	<u>48,530,648</u>
Cash and cash equivalents at end of year	<u>\$ 46,562,907</u>	<u>\$ 45,445,395</u>

(b) Uni-President Enterprises China Holdings Ltd.

<u>Balance sheets</u>	<u>Uni-President Enterprises Chain Holdings Ltd. (Consolidated)</u>	
	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Current assets	\$ 26,882,346	\$ 30,215,534
Non-current assets	69,565,179	63,459,144
Current liabilities	(33,448,984)	(32,898,671)
Non-current liabilities	(2,407,731)	(2,079,594)
Total net assets	<u>\$ 60,590,810</u>	<u>\$ 58,696,413</u>

<u>Statements of comprehensive income</u>	<u>For the years ended December 31,</u>	
	<u>2020</u>	<u>2019</u>
Revenue	<u>\$ 97,454,381</u>	<u>\$ 98,534,740</u>
Profit before income tax	\$ 9,960,697	\$ 8,821,515
Income tax expense	(3,000,275)	(2,707,939)
Profit for the year	6,960,422	6,113,576
Other comprehensive (loss) income, net of tax	(13,269)	407,788
Total comprehensive income for the year	<u>\$ 6,947,153</u>	<u>\$ 6,521,364</u>

<u>Statements of cash flows</u>	<u>For the years ended December 31,</u>	
	<u>2020</u>	<u>2019</u>
Net cash provided by operating activities	\$ 13,765,944	\$ 12,839,834
Net cash used in investing activities	(7,281,923)	(6,577,214)
Net cash used in financing activities	(8,922,455)	(8,526,315)
Effect of exchange rates changes on cash and cash equivalents	<u>10,343</u>	<u>(169,957)</u>
Decrease in cash and cash equivalents	(2,428,091)	(2,433,652)
Cash and cash equivalents at beginning of year	<u>4,549,953</u>	<u>6,983,605</u>
Cash and cash equivalents at end of year	<u>\$ 2,121,862</u>	<u>\$ 4,549,953</u>

(4) Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in New Taiwan Dollars, which is the Company's functional and the Group's presentation currency.

A. Foreign currency transactions and balances

- (a) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions are recognized in profit or loss in the period in which they arise.
- (b) Monetary assets and liabilities denominated in foreign currencies at the period end are re-translated at the exchange rates prevailing at the balance sheet date. Exchange differences arising upon re-translation at the balance sheet date are recognized in profit or loss.
- (c) Non-monetary assets and liabilities denominated in foreign currencies held at fair value through profit or loss are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognized in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies held at fair value through other comprehensive income are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognized in other comprehensive income. However, non-monetary assets and liabilities denominated in foreign currencies that are not measured at fair value are translated using the historical exchange rates at the dates of the initial transactions.
- (d) All foreign exchange gains and losses are presented in the statement of comprehensive income within "Other gains and losses".

B. Translation of foreign operations

- (a) The operating results and financial position of all the group entities, associates and joint arrangements that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- i. Assets and liabilities for each balance sheet presented are translated at the closing exchange rate at the date of that balance sheet;
 - ii. Income and expenses for each statement of comprehensive income are translated at average exchange rates of that period; and
 - iii. All resulting exchange differences are recognized in other comprehensive income.
- (b) When a foreign operation as an associate or joint arrangement is partially disposed of or sold, exchange differences that were recorded in other comprehensive income are proportionately reclassified to profit or loss as part of the gain or loss on sale. In addition, if the Group retains partial interest in the former foreign associate or joint arrangement after losing significant influence over the former foreign associate, or losing joint control of the former jointly controlled entity, such transactions should be accounted for as disposal of all interest in these foreign operations.
- (c) When the foreign operation partially disposed of or sold is a subsidiary, cumulative exchange differences that were recorded in other comprehensive income are proportionately transferred to the non-controlling interest in this foreign operation. In addition, if the Group retains partial interest in the former foreign subsidiary after losing control of the former foreign subsidiary, such transactions should be accounted for as disposal of all interest in the foreign operation.

(5) Classification of current and non-current items

- A. Assets that meet one of the following criteria are classified as current assets; otherwise they are classified as non-current assets:
- (a) Assets arising from operating activities that are expected to be realized, or are intended to be sold or consumed within the normal operating cycle;
 - (b) Assets held mainly for trading purposes;
 - (c) Assets that are expected to be realized within twelve months from the balance sheet date;
 - (d) Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to settle liabilities more than twelve months after the balance sheet date.
- B. Liabilities that meet one of the following criteria are classified as current liabilities; otherwise they are classified as non-current liabilities:
- (a) Liabilities that are expected to be settled within the normal operating cycle;
 - (b) Liabilities arising mainly from trading activities;
 - (c) Liabilities that are to be settled within twelve months from the balance sheet date;
 - (d) Liabilities for which the repayment date cannot be extended unconditionally to more than twelve months after the balance sheet date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

(6) Cash equivalents

- A. Cash equivalents refer to short-term highly liquid investments that are readily convertible to known amount of cash and subject to an insignificant risk of changes in value.
- B. Time deposits, bills under repurchase agreements and commercial papers that meet the definition above and are held for the purpose of meeting short-term cash commitment in operations are

classified as cash equivalents.

(7) Financial assets at fair value through profit or loss

- A. Financial assets at fair value through profit or loss are financial assets that are not measured at amortized cost or fair value through other comprehensive income.
- B. On a regular way purchase or sale basis, financial assets at fair value through profit or loss are recognized and derecognized using trade date accounting.
- C. At initial recognition, the Group measures the financial assets at fair value and recognizes the transaction costs in profit or loss. The Group subsequently measures the financial assets at fair value, and recognizes the gain or loss in profit or loss.
- D. The Group recognizes the dividend income when the right to receive payment is established, future economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

(8) Financial assets at fair value through other comprehensive income

- A. Financial assets at fair value through other comprehensive income comprise equity securities which are not held for trading, and for which the Group has made an irrevocable election at initial recognition to recognize changes in fair value in other comprehensive income and debt instruments which meet all of the following criteria:
 - (a) The objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets; and
 - (b) The assets' contractual cash flows represent solely payments of principal and interest.
- B. On a regular way purchase or sale basis, financial assets at fair value through other comprehensive income are recognized and derecognized using trade date accounting.
- C. At initial recognition, the Group measures the financial assets at fair value plus transaction costs. The Group subsequently measures the financial assets at fair value:
 - (a) The changes in fair value of equity investments that were recognized in other comprehensive income are reclassified to retained earnings and are not reclassified to profit or loss following the derecognition of the investment. Dividends are recognized as revenue when the right to receive payment is established, future economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.
 - (b) Except for the recognition of impairment loss, interest income and gain or loss on foreign exchange which are recognized in profit or loss, the changes in fair value of debt instruments are taken through other comprehensive income. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss.

(9) Financial assets at amortized cost

- A. Financial assets at amortized cost are those that meet all of the following criteria:
 - (a) The objective of the Group's business model is achieved by collecting contractual cash flows.
 - (b) The assets' contractual cash flows represent solely payments of principal and interest.

- B. On a regular way purchase or sale basis, financial assets at amortized cost are recognized and derecognized using trade date accounting.
- C. At initial recognition, the Group measures the financial assets at fair value plus transaction costs. Interest income from these financial assets is included in finance income using the effective interest method. A gain or loss is recognized in profit or loss when the asset is derecognized or impaired.
- D. The Group's time deposits, structured deposits and negotiable certificates of deposits which do not fall under cash equivalents are those with a short maturity period and are measured at initial investment amount as the effect of discounting is immaterial. The Group's demand deposits and time deposits pledged to others are consistent with the definition of financial assets at amortized cost, and expressed in "Other current assets" and "Other non-current assets".

(10) Accounts and notes receivable

- A. Accounts and notes receivable entitle the Group a legal right to receive consideration in exchange for transferred goods or rendered services.
- B. The short-term accounts and notes receivable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(11) Impairment of financial assets

For debt instruments measured at fair value through other comprehensive income and financial assets at amortized cost, at each reporting date, the Group recognizes the impairment provision for 12 months expected credit losses if there has not been a significant increase in credit risk since initial recognition or recognizes the impairment provision for the lifetime expected credit losses (ECLs) if such credit risk has increased since initial recognition after taking into consideration all reasonable and verifiable information that includes forecasts. On the other hand, for accounts receivable or contract assets that do not contain a significant financing component, the Group recognizes the impairment provision for lifetime ECLs.

(12) Derecognition of financial assets

The Group derecognizes a financial asset when one of the following conditions is met:

- A. The contractual rights to receive the cash flows from the financial asset expire.
- B. The contractual rights to receive cash flows of the financial asset have been transferred and the Group has transferred substantially all risks and rewards of ownership of the financial asset.
- C. The contractual rights to receive cash flows of the financial asset have been transferred and the Group has not retained control of the financial asset.

(13) Leasing arrangements (lessor)

Lease income from an operating lease (net of any incentives given to the lessee) is recognized in profit or loss on a straight-line basis over the lease term.

(14) Inventories

- A. The Company

Cost is determined using the weighted-average method. The cost of finished goods and work in process comprises raw materials, direct labor, other direct costs and related production overheads

(allocated based on normal operating capacity). It excludes borrowing costs. Inventories are stated at the lower of cost and net realizable value. The item by item approach is used in applying the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and applicable variable selling expenses. When the cost of inventories exceeds the net realizable value, the amount of any write-down of inventories is recognized as cost of sales during the period; and the amount of any reversal of inventory write-down is recognized as a reduction in cost of sales during the period.

B. Subsidiaries

Except for President Chain Store Corp. and President Drugstore Business Corp. which adopt the retail method and Tone Sang Construction Corp. which adopts construction accounting, the other subsidiaries adopt the same accounting principle for inventories as the Company.

(15) Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amounts are to be recovered principally through a sale transaction rather than through continuing use, and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

(16) Investments accounted for under equity method - associates

- A. Associates are all entities over which the Group has significant influence but not control. In general, it is presumed that the investor has significant influence, if an investor holds, directly or indirectly 20 percent or more of the voting power of the investee. Investments in associates are accounted for using the equity method and are initially recognized at cost.
- B. The Group's share of its associates' post-acquisition profits or losses is recognized in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.
- C. When changes in an associate's equity do not arise from profit or loss or other comprehensive income of the associate and such changes do not affect the Group's ownership percentage of the associate, the Group recognizes the Group's share of change in equity of the associate in 'capital reserves' in proportion to its ownership.
- D. Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been adjusted where necessary to ensure consistency with the policies adopted by the Group.
- E. In the case that an associate issues new shares and the Group does not subscribe or acquire new shares proportionately, which results in a change in the Group's ownership percentage of the

associate but maintains significant influence on the associate, then 'capital surplus' and 'investments accounted for under the equity method' shall be adjusted for the increase or decrease of its share of equity interest. If the above condition causes a decrease in the Group's ownership percentage of the associate, in addition to the above adjustment, the amounts previously recognized in other comprehensive income in relation to the associate are reclassified to profit or loss proportionately on the same basis as would be required if the relevant assets or liabilities were disposed of.

- F. Upon loss of significant influence over an associate, the Group remeasures any investment retained in the former associate at its fair value. Any difference between fair value and carrying amount is recognized in profit or loss.
- G. When the Group disposes its investment in an associate and loses significant influence over this associate, the amounts previously recognized in other comprehensive income in relation to the associate are reclassified to profit or loss, on the same basis as would be required if the relevant assets or liabilities were disposed of. If it still retains significant influence over this associate, then the amounts previously recognized in other comprehensive income in relation to the associate are reclassified to profit or loss proportionately in accordance with the aforementioned approach.
- H. When the Group disposes its investment in an associate and loses significant influence over this associate, the amounts previously recognized as capital surplus in relation to the associate are transferred to profit or loss. If it still retains significant influence over this associate, then the amounts previously recognized as capital surplus in relation to the associate are transferred to profit or loss proportionately.

(17) Investment accounted for under the equity method - joint ventures

The Group accounts for its interest in a joint venture under the equity method. Unrealized profits and losses arising from the transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the joint venture. However, when the transaction provides evidence of a reduction in the net realizable value of current assets or an impairment loss, all such losses shall be recognized immediately. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture together with any other unsecured receivables, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the joint venture.

(18) Property, plant and equipment

- A. Property, plant and equipment are initially recorded at cost. Borrowing costs incurred during the construction period are capitalized.
- B. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

- C. Except for land, other property, plant and equipment apply cost model and are depreciated using the straight-line method to allocate their cost over their estimated useful lives. If each component of property, plant and equipment is significant, it is depreciated separately.
- D. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year-end. If expectations for the assets' residual values and useful lives differ from previous estimates or the patterns of consumption of the assets' future economic benefits embodied in the assets have changed significantly, any change is accounted for as a change in estimate under IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', from the date of the change. The estimated useful lives of property, plant and equipment are as follows:

Asset	Useful lives
Buildings	2 ~ 55 years
Machinery and utilities equipment	1 ~ 30 years
Transportation equipment	1 ~ 20 years
Leasehold improvements	1 ~ 20 years
Other equipment	1 ~ 55 years

(19) Leasing arrangements (lessee) — right-of-use assets/ lease liabilities

- A. Leases are recognized as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Group. For short-term leases or leases of low-value assets, lease payments are recognized as an expense on a straight-line basis over the lease term.
- B. Lease liabilities include the net present value of the remaining lease payments at the commencement date, discounted using the incremental borrowing interest rate or the interest rate implicit in the lease.

Lease payments are comprised of the following:

- (a) Fixed payments, less any lease incentives receivable;
- (b) Variable lease payments that depend on an index or a rate;
- (c) Amounts expected to be payable by the lessee under residual value guarantees;
- (d) The exercise price of a purchase option, if the lessee is reasonably certain to exercise that option; and
- (e) Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The Group subsequently measures the lease liability at amortized cost using the interest method and recognizes interest expense over the lease term. The lease liability is remeasured and the amount of remeasurement is recognized as an adjustment to the right-of-use asset when there are changes in the lease term or lease payments and such changes do not arise from contract modifications.

- C. At the commencement date, the right-of-use asset is stated at cost comprising the following:
- (a) The amount of the initial measurement of lease liability;
 - (b) Any lease payments made at or before the commencement date;

- (c) Any initial direct costs incurred by the lessee; and
- (d) An estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The right-of-use asset is measured subsequently using the cost model and is depreciated from the commencement date to the earlier of the end of the asset's useful life or the end of the lease term. When the lease liability is remeasured, the amount of remeasurement is recognized as an adjustment to the right-of-use asset.

- D. For lease modifications that decrease the scope of the lease, the lessee shall decrease the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease, and recognizes the difference between remeasured lease liability in profit or loss.

(20) Investment property

An investment property is stated initially at its cost and measured subsequently using the cost model. Except for land, investment property is depreciated on a straight-line basis over its estimated useful life of 3 to 55 years.

(21) Intangible assets

A. Right of operation

Under IFRIC 12, "Service Concession Agreement," the Group has entered into a contract with the government whereby the Group shall provide infrastructure for public transportation services. Based on the contract, the government grants the Group the right to operate and provide transportation services to the public. Such right is measured using the fair value of the infrastructure, recognized as an intangible asset, and amortized over the contract period of 50 years.

B. Trademarks and licenses

Separately acquired trademarks and licenses are stated at historical cost. Trademarks and licenses acquired in a business combination are recognized at fair value at the acquisition date. Trademarks and licenses have a finite useful life and are amortized on a straight-line basis over their estimated useful lives of 10 to 12 years.

C. Computer software

Computer software is stated at cost and amortized on a straight-line basis over its estimated useful life of 1 to 10 years.

D. Goodwill

Goodwill arises in a business combination accounted for by applying the acquisition method.

E. License agreement, customer list, expertise and other intangible assets

License agreement, customer list and expertise acquired in business combination are recognized at fair value at the acquisition date. Other intangible assets are separately acquired patents and technology transfer royalties, etc. which are stated at historical cost. The latter have a finite useful life and are amortized on a straight-line basis over their estimated lives of 1 to 40 years.

(22) Impairment of non-financial assets

- A. The Group assesses at each balance sheet date the recoverable amounts of those assets where there is an indication that they are impaired. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. Except for goodwill, when the circumstances or reasons for recognizing impairment loss for an asset in prior years no longer exist or diminish, the impairment loss is reversed. The increased carrying amount due to reversal should not be more than what the depreciated or amortized historical cost would have been if the impairment had not been recognized.
- B. The recoverable amounts of goodwill are evaluated periodically. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment loss of goodwill previously recognized in profit or loss shall not be reversed in the following years.
- C. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units, or groups of cash-generating units, that is/are expected to benefit from the synergies of the business combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

(23) Borrowings

- A. Borrowings comprise long-term and short-term bank borrowings. Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective interest method.
- B. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

(24) Notes and accounts payable

- A. Accounts payable are liabilities for purchases of raw materials, goods or services and notes payable are those resulting from operating and non-operating activities.
- B. The short-term notes and accounts payable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(25) Financial liabilities at fair value through profit or loss

- A. Financial liabilities are classified in this category of held for trading if acquired principally for the purpose of repurchasing in the short-term. Derivatives are also categorized as financial liabilities held for trading unless they are designated as hedges or financial liabilities at fair value through profit or loss. Financial liabilities that meet one of the following criteria are designated

as at fair value through profit or loss at initial recognition:

- (a) Hybrid (combined) contracts; or
- (b) They eliminate or significantly reduce a measurement or recognition inconsistency; or
- (c) They are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management policy.

B. At initial recognition, the Group measures the financial liabilities at fair value. All related transaction costs are recognized in profit or loss. The Group subsequently measures these financial liabilities at fair value with any gain or loss recognized in profit or loss.

C. If the credit risk results in fair value changes in financial liabilities designated as at fair value through profit or loss, they are recognized in other comprehensive income in the circumstances other than avoiding accounting mismatch or recognizing in profit or loss for loan commitments or financial guarantee contracts.

(26) Bonds payable

Ordinary corporate bonds issued by the Group are initially recognized at fair value less transaction costs. Any difference between the proceeds (net of transaction costs) and the redemption value is presented as an addition to or deduction from bonds payable, which is amortized to profit or loss over the period of bond circulation using the effective interest method as an adjustment to 'finance costs'.

(27) Derecognition of financial liabilities

Financial liability is derecognized when the obligation under the liability specified in the contract is discharged or cancelled or expires.

(28) Offsetting financial instruments

Financial assets and liabilities are offset and reported in the net amount in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

(29) Non-hedging and embedded derivatives

A. Non-hedging derivatives are initially recognized at fair value on the date a derivative contract is entered into and recorded as financial assets or financial liabilities at fair value through profit or loss. They are subsequently remeasured at fair value and the gains or losses are recognized in profit or loss.

B. Under the financial assets, the hybrid contracts embedded with derivatives are initially recognized as financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and financial assets at amortized cost based on the contract terms.

C. Under the non-financial assets, whether the hybrid contracts embedded with derivatives are accounted for separately at initial recognition is based on whether the economic characteristics and risks of an embedded derivative are closely related in the host contract. When they are closely related, the entire hybrid instrument is accounted for by its nature in accordance with the applicable standard. When they are not closely related, the derivative is accounted for differently from the host contract as derivative while the host contract is accounted for by its nature in accordance with the applicable standard. Alternatively, the entire hybrid instrument is designated

as financial liabilities at fair value through profit or loss upon initial recognition.

(30) Provisions

Provisions (including decommissioning) are recognized when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation on the balance sheet date, which is discounted using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to passage of time is recognized as interest expense.

(31) Employee benefits

A. Short-term employee benefits

Short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in a period and should be recognized as expenses in that period when the employees render service.

B. Pensions

(a) Defined contribution plans

For defined contribution plans, the contributions are recognized as pension expenses when they are due on an accrual basis. Prepaid contributions are recognized as an asset to the extent of a cash refund or a reduction in the future payments.

(b) Defined benefit plans

- i. Net obligation under a defined benefit plan is defined as the present value of an amount of pension benefits that employees will receive on retirement for their services with the Group in current period or prior periods. The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The net defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The rate used to discount is determined by using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability; when there is no deep market in high-quality corporate bonds, the Group uses interest rates of government bonds (at the balance sheet date) instead.
- ii. Remeasurements arising on defined benefit plans are recognized in other comprehensive income in the period in which they arise and are recorded as retained earnings.
- iii. Past service costs are recognized immediately in profit or loss.

C. Employees' compensation and directors' and supervisors' remuneration

Employees' compensation and directors' and supervisors' remuneration are recognized as expenses and liabilities, provided that such recognition is required under legal or constructive obligation and those amounts can be reliably estimated. Any difference between the resolved amounts and the subsequently actual distributed amounts is accounted for as changes in estimates.

If employees' compensation is distributed by shares, the Group calculates the number of shares based on the closing market price at the previous day of the board meeting resolution.

(32) Income tax

- A. The tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or items recognized directly in equity, in which cases the tax is recognized in other comprehensive income or equity.
- B. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in accordance with applicable tax regulations. It establishes provisions where appropriate based on the amounts expected to be paid to the tax authorities. An additional tax is levied on the unappropriated retained earnings and is recorded as income tax expense in the year the stockholders resolve to retain the earnings.
- C. Deferred income tax is recognized, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of goodwill or of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.
- D. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. At each balance sheet date, unrecognized and recognized deferred income tax assets are reassessed.
- E. Current income tax assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. Deferred income tax assets and liabilities are offset on the balance sheet when the entity has the legally enforceable right to offset current tax assets against current tax liabilities and they are levied by the same taxation authority on either the same entity or different entities that intend to settle on a net basis or realize the asset and settle the liability simultaneously.
- F. A deferred tax asset shall be recognized for the carryforward of unused tax credits resulting from acquisitions of equipment or technology, research and development expenditures and equity investments to the extent that it is possible that future taxable profit will be available against which the unused tax credits can be utilized.

(33) Dividends

Dividends are recorded in the Company's financial statements in the period in which they are approved by the Company's shareholders. Cash dividends are recorded as liabilities; stock dividends are recorded as stock dividends to be distributed and are reclassified to ordinary shares on the effective date of new shares issuance.

(34) Revenue recognition

A. Sales of goods

- (a) The Group manufactures and sells various soft drinks, food, animal feeds, sauces, vegetable oil, and medicines, etc. Sales are recognized when control of the products has transferred, being when the products are delivered to the wholesaler, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the wholesaler, and either the wholesaler has accepted the products in accordance with the sales contract, or the Group has objective evidence that all criteria for acceptance have been satisfied.
- (b) Revenue from these sales is recognized based on the price specified in the contract, net of the estimated sales discounts and volume discounts. The products are often sold with volume discounts based on estimated sales of each year. Accumulated experience is used to estimate and provide for the sales discounts and volume discounts, using the expected value method, and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. The estimation is subject to an assessment at each reporting date. A refund liability is recognized for expected sales discounts and volume discounts payable to customers in relation to sales made until the end of the reporting period. As the time interval between the transfer of committed goods or service and the payment of customer does not exceed one year, the Group does not adjust the transaction price to reflect the time value of money.
- (c) A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

B. Sale of goods – retail

- (a) The Group operates various chain of retail stores. Revenue from the sale of goods is recognized when the Group sells a product to the customer.
- (b) Payment of the transaction price is due immediately when the customer purchases the products. It is the Group's policy to sell its products to the end customer with a right of return. Therefore, a refund liability and a right to the returned goods (listed as "other current assets") are recognized for the products expected to be returned. Accumulated experience is used to estimate such returns using the expected value method. Because the number of products returned has been steady for years, it is highly probable that a significant reversal in the cumulative revenue recognized will not occur. The validity of this assumption and the

estimated amount of returns are reassessed at each reporting date.

- (c) The Group operates a loyalty programme where retail customers accumulate points for purchases made which entitle them to discount on future purchases. The points provide a material right to customers that they would not receive without entering into a contract. Therefore, the promise to provide points to the customer is a separate performance obligation. The transaction price is allocated to the product and the points on a relative stand-alone selling price basis. The stand-alone selling price per point is estimated on the basis of the discount granted when the points are redeemed and on the basis of the likelihood of redemption, based on past experience. The stand-alone selling price of the product sold is estimated on the basis of the retail price. A contract liability is recognized for the transaction price which is allocated to the points and revenue is recognized when the points are redeemed or expire.

C. Rendering of services

The Group provides services such as the operation of public transportation station, processing of packaging materials, establishing information system and management consulting, etc. Revenue from rendering services is recognized under the percentage-of-completion method when the outcome of services provided can be estimated reliably. The stage of completion of a service contract is measured by the percentage of the actual services performed as of the financial reporting date to the total services to be performed by surveys of work performed. If the outcome of a service contract cannot be estimated reliably, contract revenue should be recognized only to the extent that contract costs incurred are likely to be recoverable.

D. Incremental costs of obtaining a contract

Given that the contractual period lasts less than one year, the Group recognizes the incremental costs of obtaining a contract as an expense when incurred although the Group expects to recover those costs.

(35) Service concession arrangements

- A. The Group contracted with the government (grantor) a service concession arrangement whereby the Group shall provide construction of the government's infrastructure assets for public services and operate those assets during the term of the arrangement. When the term of the operating period expires, the underlying infrastructure assets will be transferred to the government without consideration. The Group allocates the fair value of the consideration received or receivable in respect of the service concession arrangement between construction services and operating services provided based on their relative fair values, and recognizes such allocated amounts as revenues in accordance with IFRS 15, 'Revenue from contracts with customers'.
- B. Costs incurred on provision of construction services or upgrading services under a service concession arrangement are accounted for in accordance with IFRS 15, 'Revenue from contracts with customers'.
- C. The consideration received or receivable from the grantor in respect of the service concession arrangement is recognized at its fair value. Such considerations are recognized as a financial asset or an intangible asset based on how the considerations from the grantor to the operator are made

as specified in the arrangement. The Group recognizes a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services, and recognizes an intangible asset to the extent that it receives a right (a license) to charge users of the public service.

(36) Government grants

Government grants are recognized at their fair value only when there is reasonable assurance that the Group will comply with any conditions attached to the grants and the grants will be received. Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes expenses for the related costs for which the grants are intended to compensate.

(37) Business combinations

A. The Group uses the acquisition method to account for business combinations. The consideration transferred for an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the acquisition date, plus the fair value of any assets and liabilities resulting from a contingent consideration arrangement. All acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. For each business combination, the Group measures at the acquisition date components of non-controlling interests in the acquiree that are present ownership interests and entitle their holders to the proportionate share of the entity's net assets in the event of liquidation at either fair value or the present ownership instruments' proportionate share in the recognized amounts of the acquiree's identifiable net assets.

B. The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previous equity interest in the acquiree over the fair value of the identifiable assets acquired and the liabilities assumed is recorded as goodwill at the acquisition date. If the total of consideration transferred, non-controlling interest in the acquiree recognized and the fair value of previously held equity interest in the acquiree is less than the fair value of the identifiable assets acquired and the liabilities assumed, the difference is recognized directly in profit or loss on the acquisition date.

(38) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman that makes strategic decisions.

5. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND KEY SOURCES OF ASSUMPTION UNCERTAINTY

The preparation of these consolidated financial statements requires management to make critical judgements in applying the Group's accounting policies and make critical assumptions and estimates concerning future events. Assumptions and estimates may differ from the actual results and are continually evaluated and adjusted based on historical experience and other factors. Such assumptions and estimates have no significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

6. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Cash:		
Cash on hand	\$ 2,342,764	\$ 2,025,270
Checking deposit and demand deposits	<u>18,878,910</u>	<u>18,915,871</u>
	<u>21,221,674</u>	<u>20,941,141</u>
Cash equivalents:		
Time deposits	53,273,498	45,651,843
Bills under repurchase agreement	6,768,938	7,330,789
Commercial papers	<u>714,675</u>	<u>783,028</u>
	<u>60,757,111</u>	<u>53,765,660</u>
	<u>\$ 81,978,785</u>	<u>\$ 74,706,801</u>

- A. The Group associates with a variety of financial institutions all with high credit quality to disperse credit risk, so it expects that the probability of counterparty default is remote.
- B. Details of the Group's cash and cash equivalents pledged to others as collateral (listed as "Other current assets" and "Other non-current assets") as of December 31, 2020 and 2019 are described in Note 8, 'Pledged assets'.

(2) Financial assets and liabilities at fair value through profit or loss

<u>Assets</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Current items:		
Financial assets mandatorily measured at fair value through profit or loss		
Structured notes	\$ 6,981,246	\$ -
Beneficiary certificates	3,263,325	6,317,538
Listed stocks	583,210	592,373
Unlisted stocks	256,285	89,918
Exchange rate linked notes	-	89,940
Forward foreign exchange contracts	<u>-</u>	<u>2,920</u>
	11,084,066	7,092,689
Valuation adjustment	<u>137,696</u>	<u>(154,888)</u>
	<u>\$ 11,221,762</u>	<u>\$ 6,937,801</u>

Assets	December 31, 2020	December 31, 2019
Non-current items:		
Financial assets mandatorily measured at fair value through profit or loss		
Beneficiary certificates	\$ 3,152,189	\$ 2,597,252
Unlisted stocks	1,121,760	896,596
Convertible bonds	-	299,800
Emerging stocks	-	3,806
	<u>4,273,949</u>	<u>3,797,454</u>
Valuation adjustment	337,311	697,015
	<u>\$ 4,611,260</u>	<u>\$ 4,494,469</u>

Liabilities	December 31, 2020	December 31, 2019
Current items:		
Financial liabilities mandatorily measured at fair value through profit or loss		
Forward foreign exchange contracts	\$ 12,823	\$ 3,809
Margin trading	-	482,172
Option	-	65,092
	<u>\$ 12,823</u>	<u>\$ 551,073</u>

- A. The Group recognized net gain on financial assets and liabilities mandatorily measured at fair value through profit or loss amounting to \$1,632,044 and \$539,119 for the years ended December 31, 2020 and 2019 (listed as “Other gains and losses”), respectively.
- B. The Group entered into contracts relating to derivative financial assets which were not accounted for under hedge accounting. The information is listed below (Units in thousands of currencies indicated):

	December 31, 2020	
	Contract Amount (in thousands)	Contract Period
Current items:		
Forward foreign exchange buying contract	USD 27,555	7. 2020~6. 2021
Forward foreign exchange selling contract	USD 11,545	11. 2020~4. 2021
	December 31, 2019	
	Contract Amount (in thousands)	Contract Period
Current items:		
Forward foreign exchange buying contract	USD 14,511	11. 2019~6. 2020
Forward foreign exchange selling contract	USD 13,553	10. 2019~3. 2020
Exchange rate linked notes	USD 3,000	1. 2019~1. 2024
Option	USD 1,675	3. 2019~3. 2020
Non-current items:		
Convertible bonds	USD 10,000	—

The Group entered into derivative contracts mostly to earn the spread while entering into the forward foreign exchange contracts and foreign options transaction to manage exposures due to fluctuations of foreign exchange rates. However, the Group did not apply hedge accounting treatment but apply held for trading accounting treatment for the derivative contracts.

C. The Group has no financial assets at fair value through profit or loss pledged to others as of December 31, 2020 and 2019.

D. Information relating to credit risk of financial assets at fair value through profit or loss is provided in Note 12(2), 'Financial instruments'.

(3) Financial assets at amortized cost

Items	December 31, 2020	December 31, 2019
Current items:		
Time deposits with a maturity of over three months	\$ 4,931,880	\$ 13,569,502
Financial bonds	854,400	-
Structured deposits	555,360	323,619
Bonds with repurchase agreement	392,695	275,551
	<u>\$ 6,734,335</u>	<u>\$ 14,168,672</u>
Non-current items:		
Certificates of deposits with a maturity of over one year	\$ 20,594,674	\$ 10,892,884
Financial bonds	283,832	298,781
	<u>\$ 20,878,506</u>	<u>\$ 11,191,665</u>

A. All structured deposits contracted with financial institutions held by the Group were capital guarantee financial instruments.

B. The Group recognized interest income in profit or loss on financial assets at amortized cost amounting to \$1,150,056 and \$959,605 for the years ended December 31, 2020 and 2019, respectively.

C. As of December 31, 2020 and 2019, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the financial assets at amortized cost held by the Group was its book value.

D. The Group has no financial assets at amortized cost pledged to others as of December 31, 2020 and 2019.

E. Information relating to credit risk of financial assets at amortized cost is provided in Note 12(2), 'Financial instruments'.

(4) Notes and accounts receivable

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Notes receivable	\$ 1,192,314	\$ 1,296,805
Less: Allowance for uncollectible accounts	(14,389)	(16,951)
	<u>\$ 1,177,925</u>	<u>\$ 1,279,854</u>
Accounts receivable	\$ 15,820,572	\$ 16,028,211
Less: Allowance for uncollectible accounts	(410,739)	(366,278)
	<u>\$ 15,409,833</u>	<u>\$ 15,661,933</u>

A. The ageing analysis of notes receivable and accounts receivable that were based on invoice date is as follows:

	<u>December 31, 2020</u>		<u>December 31, 2019</u>	
	Notes receivable	Accounts receivable	Notes receivable	Accounts receivable
1 to 30 days	\$ 376,180	\$ 10,397,665	\$ 571,164	\$ 9,933,207
31 to 60 days	235,269	3,195,516	249,634	3,347,731
61 to 90 days	206,741	1,308,543	199,759	1,668,625
91 to 180 days	242,731	530,717	141,638	541,425
Over 180 days	131,393	388,131	134,610	537,223
	<u>\$ 1,192,314</u>	<u>\$ 15,820,572</u>	<u>\$ 1,296,805</u>	<u>\$ 16,028,211</u>

B. As of December 31, 2020 and 2019, accounts receivable and notes receivable were all from contracts with customers. As of January 1, 2019, the balance of receivables from contracts with customers amounted to \$18,203,445.

C. As of December 31, 2020 and 2019, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the Group's notes and accounts receivable was its book value.

D. Details of the Group's notes receivable pledged to others as collateral as of December 31, 2020 and 2019 are described in Note 8, 'Pledged assets'.

E. Information relating to credit risk of notes and accounts receivable is provided in Note 12(2), 'Financial instruments'.

(5) Other receivables

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Other receivables	\$ 2,826,011	\$ 2,488,980
Interest receivable	967,866	590,335
Disposal proceeds receivable	—	121,885
	<u>3,793,877</u>	<u>3,201,200</u>
Less: Allowance for uncollectible accounts	(61,872)	(36,904)
	<u>\$ 3,732,005</u>	<u>\$ 3,164,296</u>

Information relating to credit risk is provided in Note 12(2), 'Financial instruments'.

(6) Inventories

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Merchandise	\$ 18,083,169	\$ 17,158,112
Raw materials	7,175,762	6,873,089
Raw materials in transit	1,466,424	1,497,922
Supplies	1,893,340	1,711,918
Work in process	2,118,147	2,042,834
Finished goods	8,422,302	7,792,471
By-products	156	460
Land held for construction	472,794	472,794
Construction in progress - land	-	305,611
Construction in progress - buildings	-	254,642
Buildings and land held for sale	32,387	357,016
Transportation equipment held for sale	55,249	56,522
	<u>39,719,730</u>	<u>38,523,391</u>
Less: Allowance for price decline of inventories	(779,286)	(897,624)
	<u>\$ 38,940,444</u>	<u>\$ 37,625,767</u>

The cost of inventories recognized as expense for the year:

	<u>For the years ended December 31,</u>	
	<u>2020</u>	<u>2019</u>
Cost of goods sold	\$ 284,724,645	285,373,540
(Reversal of allowance) provision for inventory market price decline (Note)	(120,710)	17,439
Loss on discarding of inventory	1,917,886	1,894,168
Loss on physical inventory	281,073	277,243
Loss on production stoppages	2,399,830	2,510,655
Income from sale of scraps	(324,905)	(351,259)
Other operating costs	4,411,904	4,292,812
	<u>\$ 293,289,723</u>	<u>\$ 294,014,598</u>

(Note) The reversal of net realizable value and the decrease of cost of goods sold were recognized due to disposal of certain inventories which were previously provided with allowance for price decline.

For more information regarding the capitalization of interest, please refer to Note 6(10), 'Property, plant and equipment'.

(7) Non-current assets held for sale, net

A. The subsidiary of the Group, Uni-President Enterprises (Kunshan) Food Technology Co., Ltd., entered into a land expropriation and compensation on plant facilities decommissioning agreement (the 'Compensation Agreement') with Housing Acquisition Implementation Center of Kunshan Development Zone, whereby both parties agreed that the decommissioning of part of the plant facilities and building should be completed and the title of the land should be transferred before May 2021. Assets related to the Compensation Agreement were classified as non-current

assets held for sale in December 2020.

- B. In August 2019, the subsidiary of the Group, Hefei President Enterprises Co., Ltd., entered into an agreement with Heifei Land Reserve Center to sell part of its land and property, plant and equipment, and reclassified related assets as non-current assets held for sale. The abovementioned transaction was completed in March 2020. The proceeds of disposal of \$1,012,167 had been collected and the related gain on disposal of \$264,321 was recognized (listed as “Other gains and losses”).
- C. The aforementioned details of the assets of disposal group classified as held for sale as of December 31, 2020 and 2019 are as follows:

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Property, plant and equipment	\$ 9, 594	\$ 368, 403
Right-of-use assets	<u>10, 388</u>	<u>388, 808</u>
	<u>\$ 19, 982</u>	<u>\$ 757, 211</u>

(8) Financial assets at fair value through other comprehensive income - non-current

<u>Items</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Equity instruments		
Listed stocks	\$ 1, 762, 499	\$ 1, 451, 684
Unlisted stocks	<u>1, 123, 043</u>	<u>1, 136, 504</u>
	2, 885, 542	2, 588, 188
Valuation adjustment	(<u>144, 796</u>)	(<u>3, 905</u>)
	<u>2, 740, 746</u>	<u>2, 584, 283</u>
Debt instruments		
Beneficiary certificates	1, 728, 310	1, 860, 378
Valuation adjustment	(<u>94, 506</u>)	(<u>67, 124</u>)
	<u>1, 633, 804</u>	<u>1, 793, 254</u>
	<u>\$ 4, 374, 550</u>	<u>\$ 4, 377, 537</u>

- A. The Group has elected to classify investments that are considered to be strategic investments and have steady dividend income as financial assets at fair value through other comprehensive income. The fair value of such investments was its book value as at December 31, 2020 and 2019.
- B. The Group disposed financial assets at fair value through other comprehensive income – equity instrument in the amount of \$1,087,877 and \$1,495,402 for the years ended December 31, 2020 and 2019, respectively. This resulted in cumulative gain on disposal amounting to \$186,598 and \$347,599, which was reclassified from other equity to retained earnings for the years ended December 31, 2020 and 2019, respectively, and the Company reclassified \$153,750 and \$247,205 to retained earnings based on shareholdings of the Company, respectively.
- C. The Group disposed financial assets at fair value through other comprehensive income – debt instruments in the amount of \$26,977 and \$492,821 for the years ended December 31, 2020 and 2019, respectively. This resulted in cumulative loss on disposal amounting to \$14,183 and \$7,512, which was reclassified from other equity to income (listed as “Other gains and losses”) for the years ended December 31, 2020 and 2019, respectively.

D. Amounts recognized in profit or loss and other comprehensive income in relation to the financial assets at fair value through other comprehensive income are listed below:

	For the years ended December 31,	
	2020	2019
Equity instruments at fair value through other comprehensive income		
Fair value change recognized in other comprehensive income	\$ 55,194	\$ 490,021
Dividend income recognized in profit or loss	\$ 114,587	\$ 87,892
Debt instruments at fair value through other comprehensive income		
Fair value change recognized in other comprehensive income	(\$ 31,878)	\$ 47,285
Interest income recognized in profit or loss	\$ 110,076	\$ 97,577

E. As of December 31, 2020 and 2019, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the financial assets at fair value through other comprehensive income held by the Group was its book value.

F. Details of the Group's financial assets at fair value through other comprehensive income pledged to others as collateral as of December 31, 2020 and 2019 are described in Note 8, 'Pledged assets'.

G. Information relating to credit risk of financial assets at fair value through other comprehensive income is provided in Note 12(2), 'Financial instruments'.

(9) Investments accounted for under equity method

Company name	December 31, 2020	December 31, 2019
Associates:		
President Securities Corp. (Note 2)	\$ 10,065,998	\$ 9,181,271
Presicarre Corp.	6,968,990	7,565,968
Prince Housing and Development Corp. (Note 1) (Note 2)	2,872,045	2,662,049
Kuang Chuan Dairy Co., Ltd. (Note 2)	2,669,109	2,279,399
TTET Union Corp. (Note 2)	2,605,076	2,377,312
Yantai North Andre Juice Co., Ltd. (Note 1)	1,619,787	1,407,850
Grand Bills Finance Corp. (Note 1)	1,564,142	1,413,150
Weilih Food Industrial Co., Ltd. (Note 2)	1,440,174	1,423,524
Others (individually less than 2%) (Note 1) (Note 2)	1,266,124	1,262,544
	<u>31,071,445</u>	<u>29,573,067</u>
Joint ventures:		
China F&B Venture Investments	739,866	815,037
Wuhan Zijiang President Enterprise Co., Ltd.	625,107	663,573
Others (individually less than 2%)	576,498	573,095
	<u>1,941,471</u>	<u>2,051,705</u>
	<u>\$ 33,012,916</u>	<u>\$ 31,624,772</u>

(Note 1) The Group accounted for the investment in those companies under the equity method because the Group has the ability to exercise significant influence even though the Group's ownership in these investee companies was less than 20%.

(Note 2) The Group's ownership in these investee companies was less than 50% and was the single largest shareholder of them. Given the following evaluation processes, which indicate that the Group has no current ability to direct the relevant activities of these investees, the Group has no control, but only has significant influence, over these investees.

(a) Considering the quantity and distribution of voting rights between the Group and other owners, there is no specific indicator which indicates that the Group has control ability in these companies.

(b) Considering the previous voting patterns of the shareholders and the indicators listed in the paragraph of International Financial Reporting Standards No.10 B18~B20, these indicate that the Group has no current ability to direct the relevant activities.

A. Associates

(a) As of December 31, 2020 and 2019, the carrying amount of the Group's individually immaterial associates amounted to \$31,071,445 and \$29,573,067, respectively.

The Group's share of the operating results are summarized below:

	For the years ended December 31,	
	2020	2019
Profit for the year from continuing operations	\$ 3,844,913	\$ 3,163,892
Other comprehensive income, net of tax	449,546	19,859
Total comprehensive income	<u>\$ 4,294,459</u>	<u>\$ 3,183,751</u>

(b) The fair value of the Group's associates with quoted market prices is as follows:

	December 31, 2020	December 31, 2019
TTET Union Corp.	\$ 10,519,340	\$ 8,932,212
President Securities Corp.	8,851,726	6,815,188
Prince Housing and Development Corp.	2,285,870	2,035,814
Synergy ScienTech Corp.	1,240,984	1,764,524
	<u>\$ 22,897,920</u>	<u>\$ 19,547,738</u>

B. Joint venture

As of December 31, 2020 and 2019, the carrying amount of the Group's individually immaterial joint ventures amounted to \$1,941,471 and \$2,051,705, respectively. The Group's share of the operating results are summarized below:

	For the years ended December 31,	
	2020	2019
Profit (loss) for the year from continuing operations	\$ 17,064	(\$ 60,393)
Other comprehensive income (loss), net of tax	742	(769)
Total comprehensive income (loss)	<u>\$ 17,806</u>	<u>(\$ 61,162)</u>

- C. For more information on investments accounted for under equity method pledged as collateral as of December 31, 2020 and 2019, please refer to Note 8, 'Pledged assets'.
- D. For the years ended December 31, 2020 and 2019, the share of profit of associates and joint ventures under the equity method was \$3,861,977 and \$3,103,499, respectively.
- E. For the years ended December 31, 2020 and 2019, cash dividends of investments accounted for under the equity method was \$3,107,812 and \$1,874,093, respectively.

(10) Property, plant and equipment

	January 1, 2020									
	Land	Buildings	Machinery and utilities equipment Owner-occupied	Lease	Transportation equipment	Leasehold improvements	Other equipment Owner-occupied	Lease	Construction in progress	Total
Cost	\$ 15,460,284	\$ 75,327,831	\$105,969,003	\$ 793,441	\$ 7,501,351	\$ 19,380,198	\$ 65,657,170	\$ 6,881,318	\$ 2,906,280	\$299,876,876
Accumulated depreciation	-	(28,835,802)	(72,979,268)	(682,752)	(5,210,947)	(12,495,830)	(46,278,728)	(2,617,166)	-	(169,100,493)
Accumulated impairment	(16,366)	(139,548)	(96,621)	(30,138)	(87)	(3,231)	(100,739)	(2,091)	-	(388,821)
	<u>\$ 15,443,918</u>	<u>\$ 46,352,481</u>	<u>\$ 32,893,114</u>	<u>\$ 80,551</u>	<u>\$ 2,290,317</u>	<u>\$ 6,881,137</u>	<u>\$ 19,277,703</u>	<u>\$ 4,262,061</u>	<u>\$ 2,906,280</u>	<u>\$130,387,562</u>
For the year ended December 31, 2020										
At January 1	\$ 15,443,918	\$ 46,352,481	\$ 32,893,114	\$ 80,551	\$ 2,290,317	\$ 6,881,137	\$ 19,277,703	\$ 4,262,061	\$ 2,906,280	\$130,387,562
Additions	30,208	165,907	489,149	-	447,441	2,672,284	5,199,577	1,589,352	3,955,459	14,549,377
Depreciation charge	-	(2,700,770)	(5,546,839)	(25,352)	(566,596)	(2,184,726)	(6,060,026)	(1,047,883)	-	(18,132,192)
Disposals	-	-	-	-	-	-	-	-	-	-
Cost	-	(360,104)	(1,517,383)	-	(78,993)	(1,473,475)	(3,147,129)	(6,106)	-	(6,583,190)
Accumulated depreciation	-	240,223	1,217,089	-	56,531	1,267,916	3,044,935	5,582	-	5,832,276
Accumulated impairment	-	-	2,899	-	62	452	495	-	-	3,908
Reversal of impairment loss	-	310	3,719	-	-	-	500	2,091	-	6,620
Reclassification to loss	-	-	-	-	-	-	-	-	(11,900)	(11,900)
Reclassification (Note)	1,101,438	181,812	1,438,565	112,666	233,806	163,438	1,117,183	(439,497)	(3,537,746)	371,665
Net currency exchange differences	(7,040)	296,420	204,348	596	3,268	3,350	36,855	568	14,747	553,112
At December 31	<u>\$ 16,568,524</u>	<u>\$ 44,176,279</u>	<u>\$ 29,184,661</u>	<u>\$ 168,461</u>	<u>\$ 2,385,836</u>	<u>\$ 7,330,376</u>	<u>\$ 19,470,093</u>	<u>\$ 4,366,168</u>	<u>\$ 3,326,840</u>	<u>\$126,977,238</u>
December 31, 2020										
Cost	\$ 16,584,890	\$ 75,355,051	\$106,671,794	\$ 1,108,327	\$ 7,844,364	\$ 20,624,920	\$ 69,190,813	\$ 7,189,986	\$ 3,326,840	\$307,896,985
Accumulated depreciation	-	(31,045,335)	(77,398,774)	(909,322)	(5,458,507)	(13,291,765)	(49,621,547)	(2,823,818)	-	(180,549,068)
Accumulated impairment	(16,366)	(133,437)	(88,359)	(30,544)	(21)	(2,779)	(99,173)	-	-	(370,679)
	<u>\$ 16,568,524</u>	<u>\$ 44,176,279</u>	<u>\$ 29,184,661</u>	<u>\$ 168,461</u>	<u>\$ 2,385,836</u>	<u>\$ 7,330,376</u>	<u>\$ 19,470,093</u>	<u>\$ 4,366,168</u>	<u>\$ 3,326,840</u>	<u>\$126,977,238</u>

(Note) Transferred from "Right-of-use assets", "Investment property" and "Prepayment for equipment" and partially transferred to "Inventory", "Non-current assets held for sale" and "Investment property".

	January 1, 2019									
	Land	Buildings	Machinery and utilities equipment Owner-occupied	Lease	Transportation equipment	Leasehold improvements	Other equipment Owner-occupied	Lease	Construction in progress	Total
Cost	\$ 15,394,447	\$ 73,626,240	\$ 104,470,042	\$ 825,223	\$ 7,441,367	\$ 18,630,257	\$ 63,819,602	\$ 7,528,188	\$ 4,786,592	\$296,521,958
Accumulated depreciation	-	(26,446,030)	(68,209,455)	(694,398)	(4,996,112)	(11,576,426)	(43,956,951)	(3,095,874)	-	(158,975,246)
Accumulated impairment	(16,366)	(142,877)	(70,392)	(31,257)	(23)	(16,408)	(267,718)	(33,187)	-	(578,228)
	<u>\$ 15,378,081</u>	<u>\$ 47,037,333</u>	<u>\$ 36,190,195</u>	<u>\$ 99,568</u>	<u>\$ 2,445,232</u>	<u>\$ 7,037,423</u>	<u>\$ 19,594,933</u>	<u>\$ 4,399,127</u>	<u>\$ 4,786,592</u>	<u>\$136,968,484</u>
For the year ended December 31, 2019										
At January 1	\$ 15,378,081	\$ 47,037,333	\$ 36,190,195	\$ 99,568	\$ 2,445,232	\$ 7,037,423	\$ 19,594,933	\$ 4,399,127	\$ 4,786,592	\$136,968,484
Effects of retrospective application (Note 1)	-	-	-	-	-	(357,583)	(28,524)	-	-	(386,107)
Balance at January 1, 2019 (Adjusted)	15,378,081	47,037,333	36,190,195	99,568	2,445,232	6,679,840	19,566,409	4,399,127	4,786,592	\$136,582,377
Additions	3,846	507,769	1,331,016	-	327,879	2,198,278	5,171,772	1,430,830	2,330,910	13,302,300
Depreciation charge	-	(2,776,482)	(5,808,456)	(14,713)	(578,512)	(2,001,024)	(6,330,727)	(999,211)	-	(18,509,125)
Disposals	-	-	-	-	-	-	-	-	-	-
Cost	-	(218,292)	(1,310,579)	-	(424,014)	(957,784)	(3,930,976)	(1,952)	-	(6,843,597)
Accumulated depreciation	-	192,502	1,028,031	-	385,224	844,571	3,627,094	1,902	-	6,079,324
Accumulated impairment	-	-	9,451	-	-	2,212	164,026	-	-	175,689
Reversal (provision) of impairment loss	-	310	(4,731)	-	(66)	10,965	2,644	(162)	-	8,960
Reclassification to loss	-	-	-	-	-	-	-	-	(22,726)	(22,726)
Reclassification (Note 2)	(18,757)	2,107,528	2,023,759	-	137,379	90,001	1,091,479	(567,580)	(4,080,405)	783,404
Net currency exchange differences	272	(969,904)	(754,052)	(4,304)	(2,805)	14,078	(125,342)	(893)	(114,933)	(1,957,883)
Acquired from business combinations	80,476	(471,717)	188,480	-	-	-	41,324	-	6,842	788,839
At December 31	<u>\$ 15,443,918</u>	<u>\$ 46,352,481</u>	<u>\$ 32,893,114</u>	<u>\$ 80,551</u>	<u>\$ 2,290,317</u>	<u>\$ 6,881,137</u>	<u>\$ 19,277,703</u>	<u>\$ 4,262,061</u>	<u>\$ 2,906,280</u>	<u>\$130,387,562</u>
December 31, 2019										
Cost	\$ 15,460,284	\$ 75,327,831	\$ 105,969,003	\$ 793,441	\$ 7,501,351	\$ 19,380,198	\$ 65,657,170	\$ 6,881,318	\$ 2,906,280	\$299,876,876
Accumulated depreciation	-	(28,835,802)	(72,979,268)	(682,752)	(5,210,947)	(12,495,830)	(46,278,728)	(2,617,166)	-	(169,100,493)
Accumulated impairment	(16,366)	(139,548)	(96,621)	(30,138)	(87)	(3,231)	(100,739)	(2,091)	-	(388,821)
	<u>\$ 15,443,918</u>	<u>\$ 46,352,481</u>	<u>\$ 32,893,114</u>	<u>\$ 80,551</u>	<u>\$ 2,290,317</u>	<u>\$ 6,881,137</u>	<u>\$ 19,277,703</u>	<u>\$ 4,262,061</u>	<u>\$ 2,906,280</u>	<u>\$130,387,562</u>

(Note 1) Effects of retrospective application is the standard at the date of initial application of IFRS 16 in 2019.

(Note 2) Transferred from "Investment property" and "Prepayment for equipment" and partially transferred to "Inventory", "Non-current assets held for sale" and "Investment property".

- A. Amount of borrowing costs capitalized as part of certain inventories, property, plant and equipment and prepayment for equipment and the range of the interest rates for such capitalization are as follows:

	For the years ended December 31,	
	2020	2019
Amount capitalized:		
Inventories	\$ –	\$ 6,285
Property, plant and equipment	5,255	40,488
Prepayments for equipment	–	5,170
	<u>\$ 5,255</u>	<u>\$ 51,943</u>
Interest rate range	<u>0.70%~4.75%</u>	<u>0.88%~4.35%</u>

- B. Impairment of property, plant and equipment is described in Note 6(15), ‘Impairment on non-financial assets’.
- C. For more information regarding the Group’s property, plant and equipment pledged to others as of December 31, 2020 and 2019, please refer to Note 8, ‘Pledged assets’.

(11) Leasing arrangements – lessee

- A. The Group leases various assets including land, buildings and other equipment. Rental contracts are typically made for periods of 1 to 50 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose covenants, but leased assets may not be used as security for borrowing purposes.
- B. The carrying amount of right-of-use assets and the depreciation charge are as follows:

	Carrying amount	
	December 31, 2020	December 31, 2019
Land	\$ 12,116,052	\$ 12,260,857
Buildings	71,835,672	66,122,981
Other equipment	878,893	891,211
	<u>\$ 84,830,617</u>	<u>\$ 79,275,049</u>
	For the years ended December 31,	
	2020	2019
	Depreciation charge	Depreciation charge
Land	\$ 524,439	\$ 526,591
Buildings	12,488,862	11,539,812
Other equipment	314,826	278,984
	<u>\$ 13,328,127</u>	<u>\$ 12,345,387</u>

- C. For the years ended December 31, 2020 and 2019, the additions and revaluations to right-of-use assets were \$21,133,730 and \$28,113,577, respectively.

D. The information on income and expense accounts relating to lease contracts is as follows:

	For the years ended December 31,	
	2020	2019
<u>Items affecting profit or loss</u>		
Interest expense on lease liabilities	\$ 1,174,225	\$ 1,116,544
Expense on short-term lease contracts	888,306	967,823
Expense on leases of low-value assets	80,505	136,092
Expense on variable lease payments	497,850	570,787
Gain on sublease of right-of-use assets	540,929	544,513
Gain from lease modification	75,686	68,020
Gain from rent concessions	149,057	-

E. For the years ended December 31, 2020 and 2019, the Group's total cash outflow for leases were \$15,742,052 and \$14,008,421, respectively.

F. The Group's leases not yet commenced to which the lessee is committed are business premises for the lessees, and the lease liabilities undiscounted amount for the years ended December 31, 2020 and 2019 was \$2,773,378 and \$2,597,780, respectively.

G. The Group has applied the practical expedient to "Covid-19-related rent concessions" and recognized the gain from changes in lease payments arising from the rent concessions amounting to \$149,057 (listed as "other income") for the year ended December 31, 2020.

(12) Leasing arrangements – lessor

A. The Group leases various assets including investment property and other equipment. Rental contracts are typically made for periods of 1 and 35 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

B. Gain arising from operating lease agreements for the years ended December 31, 2020 and 2019 are as follows:

	For the years ended December 31,	
	2020	2019
Rent income (Note)	\$ 3,013,265	\$ 2,954,583
Rent income arising from variable lease payments (Note)	\$ 2,464,001	\$ 2,621,977

(Note) Listed as "Operating revenue" and "Other income"

C. The maturity analysis of the lease payments under the operating leases is as follows:

	December 31, 2020	December 31, 2019
Within 1 year	\$ 3,034,619	\$ 2,523,310
1~2 years	2,007,210	1,675,614
2~3 years	1,142,779	1,109,854
3~4 years	585,770	741,043
4~5 years	534,677	507,260
Over 5 years	4,726,402	5,034,580
	<u>\$ 12,031,457</u>	<u>\$ 11,591,661</u>

(13) Investment property, net

	<u>Land</u>	<u>Buildings</u>	<u>Right-of-use assets</u>	<u>Total</u>
<u>January 1, 2020</u>				
Cost	\$ 12,887,715	\$ 9,208,754	\$ 3,176	\$ 22,099,645
Accumulated depreciation	-	(3,153,669)	(1,361)	(3,155,030)
Accumulated impairment	(1,788,436)	(47,211)	-	(1,835,647)
	<u>\$ 11,099,279</u>	<u>\$ 6,007,874</u>	<u>\$ 1,815</u>	<u>\$ 17,108,968</u>
For the year ended				
<u>December 31, 2020</u>				
At January 1	\$ 11,099,279	\$ 6,007,874	\$ 1,815	\$ 17,108,968
Additions	-	16,450	-	16,450
Depreciation charge	-	(331,771)	(1,815)	(333,586)
Disposals—Cost	(3,988)	(15,803)	-	(19,791)
— Accumulated depreciation	-	7,049	-	7,049
Impairment loss	(48)	-	-	(48)
Reclassification (Note 1)	174,741	804,322	-	979,063
Net currency exchange differences	-	7,344	-	7,344
At December 31	<u>\$ 11,269,984</u>	<u>\$ 6,495,465</u>	<u>\$ -</u>	<u>\$ 17,765,449</u>
<u>December 31, 2020</u>				
Cost	\$ 13,058,468	\$ 10,487,285	\$ -	\$ 23,545,753
Accumulated depreciation	-	(3,944,609)	-	(3,944,609)
Accumulated impairment	(1,788,484)	(47,211)	-	(1,835,695)
	<u>\$ 11,269,984</u>	<u>\$ 6,495,465</u>	<u>\$ -</u>	<u>\$ 17,765,449</u>

	<u>Land</u>	<u>Buildings</u>	<u>Right-of-use assets</u>	<u>Total</u>
<u>January 1, 2019</u>				
Cost	\$ 12,896,209	\$ 9,239,324	\$ -	\$ 22,135,533
Accumulated depreciation	-	(2,878,763)	-	(2,878,763)
Accumulated impairment	(1,788,380)	(49,418)	-	(1,837,798)
	<u>\$ 11,107,829</u>	<u>\$ 6,311,143</u>	<u>\$ -</u>	<u>\$ 17,418,972</u>
For the year ended				
<u>December 31, 2019</u>				
At January 1	\$ 11,107,829	\$ 6,311,143	\$ -	\$ 17,418,972
Effects of retrospective application (Note 2)	-	-	3,176	3,176
Balance at January 1, 2019 (Adjusted)	11,107,829	6,311,143	3,176	17,422,148
Additions	-	17,224	-	17,224
Depreciation charge	-	(264,876)	(1,361)	(266,237)
Disposals – Cost	(16,597)	(8,611)	-	(25,208)
– Accumulated depreciation	-	4,872	-	4,872
– Accumulated impairment	-	2,207	-	2,207
Impairment loss	(56)	-	-	(56)
Reclassification (Note 3)	8,103	(32,443)	-	(24,340)
Net currency exchange differences	-	(21,642)	-	(21,642)
At December 31	<u>\$ 11,099,279</u>	<u>\$ 6,007,874</u>	<u>\$ 1,815</u>	<u>\$ 17,108,968</u>
<u>December 31, 2019</u>				
Cost	\$ 12,887,715	\$ 9,208,754	\$ 3,176	\$ 22,099,645
Accumulated depreciation	-	(3,153,669)	(1,361)	(3,155,030)
Accumulated impairment	(1,788,436)	(47,211)	-	(1,835,647)
	<u>\$ 11,099,279</u>	<u>\$ 6,007,874</u>	<u>\$ 1,815</u>	<u>\$ 17,108,968</u>

(Note 1) Transferred from “Inventory” and “Property, plant and equipment” and partially transferred to “Property, plant and equipment”.

(Note 2) Effects of retrospective application is the standard at the date of initial application of IFRS 16 in 2019.

(Note 3) Transferred from “Property, plant and equipment” and partially transferred to “Property, plant and equipment”.

- A. Rental income from the lease of the investment property and direct operating expenses arising from the investment property are shown below:

	For the years ended December 31,	
	2020	2019
Rental income from the lease of the investment property (Note)	\$ <u>1,034,756</u>	\$ <u>1,345,394</u>
Direct operating expenses arising from the investment property that generated income during the year	\$ <u>791,036</u>	\$ <u>708,446</u>
Direct operating expenses arising from the investment property that did not generate income during the year	\$ <u>37,568</u>	\$ <u>37,987</u>

(Note) Listed as “Operating revenue” and “Other income”.

- B. The fair value of the investment property held by the Group as of December 31, 2020 and 2019 ranged from \$17,108,968 to \$43,314,020, which were assessed based on the reports of independent appraisers. Valuations were made based on most recent transaction prices of similar and comparable properties, considering factors such as location, transaction scale, and purpose of use, etc., which were categorized within Level 3 in fair value hierarchy.
- C. The Group purchased agricultural land under the names of own-cultivators for other uses in the future. The use of the land has not yet been determined, as a result, such land was recognized as ‘Investment property, net.’
- D. No borrowing costs were capitalized as part of investment property.
- E. For more information regarding the impairment of investment property, please refer to Note 6(15), ‘Impairment on non-financial assets’.
- F. For more information regarding investment property pledged to others as of December 31, 2020 and 2019, please refer to Note 8, ‘Pledged assets’.

(14) Intangible assets

	Licenses	Trademarks	Software	Goodwill	License agreement and customer lists	Expertise	Others	Total
For the year ended								
<u>December 31, 2020</u>								
At January 1	\$ 478,249	\$ 4,311,003	\$ 592,412	\$ 3,714,727	\$ 7,136,571	\$ 2,395,729	\$ 612,759	\$ 19,241,450
Additions	-	940	228,142	-	-	-	55,174	284,256
Amortization	(13,222)	(226,948)	(280,011)	-	(194,159)	(114,726)	(77,469)	(906,535)
Disposals	-	-	(1,045)	-	-	-	(113)	(1,158)
Net exchange differences	-	32,589	(721)	(5,996)	-	19,539	4,076	49,487
At December 31	<u>\$ 465,027</u>	<u>\$ 4,117,584</u>	<u>\$ 538,777</u>	<u>\$ 3,708,731</u>	<u>\$ 6,942,412</u>	<u>\$ 2,300,542</u>	<u>\$ 594,427</u>	<u>\$ 18,667,500</u>

	Licenses	Trademarks	Software	Goodwill	License agreement and customer lists	Expertise	Others	Total
For the year ended								
<u>December 31, 2019</u>								
At January 1	\$ 491,473	\$ 352,442	\$ 602,710	\$ 2,524,848	\$ 7,330,731	\$ -	\$ 406,184	\$ 11,708,388
Additions	-	144,663	280,890	-	-	-	25,320	450,873
Amortization	(13,224)	(209,196)	(301,000)	-	(194,160)	(101,245)	(72,288)	(891,113)
Disposals	-	(1,110)	-	-	-	-	-	(1,110)
Acquired from business combinations	-	4,336,054	13,840	1,293,222	-	2,690,976	266,061	8,600,153
Net exchange differences	-	(311,850)	(4,028)	(103,343)	-	(194,002)	(12,518)	(625,741)
At December 31	<u>\$ 478,249</u>	<u>\$ 4,311,003</u>	<u>\$ 592,412</u>	<u>\$ 3,714,727</u>	<u>\$ 7,136,571</u>	<u>\$ 2,395,729</u>	<u>\$ 612,759</u>	<u>\$ 19,241,450</u>

A. Details of amortization on intangible assets are as follows:

	For the years ended December 31,	
	2020	2019
Operating costs	\$ 63,751	\$ 29,901
Selling expenses	116,566	137,748
General and administrative expenses	711,885	721,066
Research and development expenses	279	56
Other expenses	14,054	2,342
	<u>\$ 906,535</u>	<u>\$ 891,113</u>

B. No borrowing costs were capitalized as part of intangible assets.

C. Information on intangible assets acquired from business combination is described in Note 6(36), 'Business combinations'.

D. As of December 31, 2020 and 2019, no intangible assets were pledged as collateral.

(15) Impairment on non-financial assets

A. The Group recognized gain on reversal (impairment loss) for the years ended December 31, 2020 and 2019 (listed as "Other gains and losses"). Details of such gain (loss) are as follows:

Items	For the years ended December 31,			
	2020		2019	
	Recognized in profit or loss	Recognized in other comprehensive income	Recognized in profit or loss	Recognized in other comprehensive income
Gain on reversal (impairment loss):				
Property, plant and equipment	\$ 6,620	\$ -	\$ 8,960	\$ -
Investment property	(48)	-	(56)	-
	<u>\$ 6,572</u>	<u>\$ -</u>	<u>\$ 8,904</u>	<u>\$ -</u>

B. The gain on reversal (impairment loss) reported by operating segments is as follows:

Segments	For the years ended December 31,			
	2020		2019	
	Recognized in profit or loss	Recognized in other comprehensive income	Recognized in profit or loss	Recognized in other comprehensive income
Foods business	(\$ 225)	\$ -	(\$ 3,753)	\$ -
Feeds business	(48)	-	(92)	-
Convenience store	472	-	13,618	-
Pharmaceuticals business	4,282	-	(707)	-
Other business	2,091	-	(162)	-
	<u>\$ 6,572</u>	<u>\$ -</u>	<u>\$ 8,904</u>	<u>\$ -</u>

- C. The recoverable amount of these non-financial assets is the asset's fair value less costs of disposal. The fair value was determined based on recent transaction prices of similar properties and the assessed present value of land, considering factors such as location, transaction scale, and purpose of use, etc. The fair value is classified as a Level 3 fair value.
- D. The Group's goodwill is tested annually for impairment. The recoverable amount of all cash-generating units has been determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by the management covering a five-year-period. The recoverable amount of all cash-generating units calculated using the value-in-use exceeded their carrying amount, so goodwill was not impaired. The key assumptions used for value-in-use calculations are as follows:
- (1) Discount rate: Estimated based on weighted average cost of capital. The discount rates ranged from 7.43% to 14.06% for the years ended December 31, 2020 and 2019.
 - (2) Terminal value growth rate: Determined by referencing to the long-term average historical economic growth rate of mature economies, long-term price index growth rates and market competitions. The terminal value growth rates ranged from 1% to 3.29% for the years ended December 31, 2020 and 2019.

Management determined budgeted gross margin and operating profit margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant operating segments.

(16) Short-term borrowings

	<u>December 31, 2020</u>	<u>December 31, 2019</u>	<u>Collateral</u>
Unsecured bank borrowings	\$ 21,473,270	\$ 27,963,995	None
Secured bank borrowings	<u>891,501</u>	<u>1,150,707</u>	(Note)
	<u>\$ 22,364,771</u>	<u>\$ 29,114,702</u>	
Interest rate range	<u>0.49%~5.00%</u>	<u>0.65%~5.90%</u>	

(Note) For more information about collaterals for bank secured borrowings, please refer to Note 8, 'Pledged assets'.

For more information about interest expenses recognized by the Group for the years ended December 31, 2020 and 2019, please refer to Note 6(30), 'Finance costs'.

(17) Short-term notes and bills payable

	<u>December 31, 2020</u>	<u>December 31, 2019</u>	<u>Collateral</u>
Commercial papers payable	\$ 14,874,895	\$ 3,327,000	(Note)
Less: Unamortized discount	(<u>1,998</u>)	(<u>2,131</u>)	
	<u>\$ 14,872,897</u>	<u>\$ 3,324,869</u>	
Interest rate range	<u>0.32%~1.25%</u>	<u>0.66%~1.40%</u>	

(Note) For more information about the collaterals for commercial papers, please refer to Note 8, 'Pledged assets'.

- A. For more information about interest expenses recognized by the Group for the years ended December 31, 2020 and 2019, please refer to Note 6(30), 'Finance costs'.
- B. The above commercial papers were issued and secured by banks and bills finance corporations for short-term financing.

(18) Other payables

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Receipts under custody at convenience stores	\$ 8,681,377	\$ 9,860,971
Accrued salaries and bonuses	9,016,120	9,596,385
Employees' compensation and remuneration for directors and supervisors	3,213,794	2,977,042
Equipment and construction payable	2,437,200	2,475,040
Advertising and promotion expenses payable	6,510,267	5,874,146
Others	18,985,415	17,575,681
	<u>\$ 48,844,173</u>	<u>\$ 48,359,265</u>

(19) Corporate bonds payable

	<u>December 31, 2020</u>	<u>December 31, 2019</u>	<u>Collateral</u>
Unsecured bonds payable	\$ 43,500,000	\$ 30,350,000	None
Less: Current portion of bonds payable	(<u>1,400,000</u>)	(<u>1,400,000</u>)	
	<u>\$ 42,100,000</u>	<u>\$ 28,950,000</u>	

- A. The Company issued unsecured ordinary bonds payable in June 2014. The significant terms of the bonds are as follows:
- (a) Total issue amount: \$5,800,000, including \$1,200,000 of A, \$2,800,000 of B and \$1,800,000 of C
- (b) Issue price: At par value of \$1,000 per bond
- (c) Coupon rate:
- (i) A Bond: the coupon rate is 1.29% per annum
- (ii) B Bond: the coupon rate is 1.62% per annum
- (iii) C Bond: the coupon rate is 1.78% per annum
- (d) Term of interest repayment:
- The bond interest is calculated on simple rate every year starting June 2014 based on the coupon rate.
- (e) Repayment term:
- (i) A Bond: the bonds are repayable starting June 2018 to June 2019 in two installments at the rate of 50% and 50%, respectively.
- (ii) B Bond: the bonds are repayable starting June 2020 to June 2021 in two installments at the rate of 50% and 50%, respectively.

(iii)C Bond: the bonds are repayable starting June 2023 to June 2024 in two installments at the rate of 50% and 50%, respectively.

(f) Period:

(i) A Bond: 5 years, from June 23, 2014 to June 23, 2019

(ii) B Bond: 7 years, from June 23, 2014 to June 23, 2021

(iii)C Bond: 10 years, from June 23, 2014 to June 23, 2024

(g) Guarantee bank: The bonds are guaranteed by Taipei Fubon Commercial Bank.

B. The Company issued unsecured ordinary bonds payable in May 2017. The significant terms of the bonds are as follows:

(a) Total issue amount: \$5,000,000

(b) Issue price: At par value of \$1,000 per bond

(c) Coupon rate: 1.05%

(d) Term of interest repayment: The bond interest is calculated on simple rate every year starting May 2017 based on the coupon rate.

(e) Repayment term: The bonds are repayable in May 2022 upon maturity.

(f) Period: 5 years, from May 22, 2017 to May 22, 2022

(g) Guarantee bank: The bonds are guaranteed by Taipei Fubon Commercial Bank.

C. The Company issued unsecured ordinary bonds payable in May 2018. The significant terms of the bonds are as follows:

(a) Total issue amount: \$7,500,000, including \$5,000,000 of A, \$2,500,000 of B

(b) Issue price: At par value of \$1,000 per bond

(c) Coupon rate:

(i) A Bond: the coupon rate is 0.85% per annum

(ii) B Bond: the coupon rate is 0.98% per annum

(d) Term of interest repayment: The bond interest is calculated on simple rate every year starting May 2018 based on the coupon rate.

(e) Repayment term:

(i) A Bond: the bonds are repayable in May 2023 upon maturity.

(ii) B Bond: the bonds are repayable in May 2025 upon maturity.

(f) Period:

(i) A Bond: 5 years, from May 16, 2018 to May 16, 2023

(ii) B Bond: 7 years, from May 16, 2018 to May 16, 2025

(g) Guarantee bank: The bonds are guaranteed by Taipei Fubon Commercial Bank.

D. The Company issued unsecured ordinary bonds payable in November 2018. The significant terms of the bonds are as follows:

(a) Total issue amount: \$2,250,000

(b) Issue price: At par value of \$1,000 per bond

(c) Coupon rate: 0.90%

- (d) Term of interest repayment: The bond interest is calculated on simple rate every year starting November 2018 based on the coupon rate.
 - (e) Repayment term: the bonds are repayable starting November 2024 to November 2025 in two installments at the rate of 50% and 50%, respectively.
 - (f) Period: 7 years, from November 12, 2018 to November 12, 2025
 - (g) Guarantee bank: The bonds are guaranteed by Taipei Fubon Commercial Bank.
- E. The Company issued unsecured ordinary bonds payable in May 2019. The significant terms of the bonds are as follows:
- (a) Total issue amount: \$7,000,000, including \$4,000,000 of A, \$3,000,000 of B
 - (b) Issue price: At par value of \$1,000 per bond
 - (c) Coupon rate:
 - (i) A Bond: the coupon rate is 0.75% per annum
 - (ii) B Bond: the coupon rate is 0.83% per annum
 - (d) Term of interest repayment: The bond interest is calculated on simple rate every year starting May 2019 based on the coupon rate.
 - (e) Repayment term:
 - (i) A Bond: the bonds are repayable in May 2024 upon maturity.
 - (ii) B Bond: the bonds are repayable in May 2026 upon maturity.
 - (f) Period:
 - (i) A Bond: 5 years, from May 15, 2019 to May 15, 2024
 - (ii) B Bond: 7 years, from May 15, 2019 to May 15, 2026
 - (g) Guarantee bank: The bonds are guaranteed by Taipei Fubon Commercial Bank.
- F. The Company issued unsecured ordinary bonds payable in September 2019. The significant terms of the bonds are as follows:
- (a) Total issue amount: \$4,000,000, including \$2,000,000 of A, \$2,000,000 of B
 - (b) Issue price: At par value of \$1,000 per bond
 - (c) Coupon rate:
 - (i) A Bond: the coupon rate is 0.69% per annum
 - (ii) B Bond: the coupon rate is 0.73% per annum
 - (d) Term of interest repayment: The bond interest is calculated on simple rate every year starting September 2019 based on the coupon rate.
 - (e) Repayment term:
 - (i) A Bond: the bonds are repayable in September 2024 upon maturity.
 - (ii) B Bond: the bonds are repayable in September 2026 upon maturity.
 - (f) Period:
 - (i) A Bond: 5 years, from September 25, 2019 to September 25, 2024
 - (ii) B Bond: 7 years, from September 25, 2019 to September 25, 2026
 - (g) Guarantee bank: The bonds are guaranteed by Taipei Fubon Commercial Bank.

G. The Company issued unsecured ordinary bonds payable in April 2020. The significant terms of the bonds are as follows:

- (a) Total issue amount: \$8,550,000, including \$4,200,000 of A, \$4,350,000 of B
- (b) Issue price: At par value of \$1,000 per bond
- (c) Coupon rate:
 - (i) A Bond: the coupon rate is 0.56% per annum
 - (ii) B Bond: the coupon rate is 0.59% per annum
- (d) Term of interest repayment: The bond interest is calculated on simple rate every year starting April 2020 based on the coupon rate.
- (e) Repayment term:
 - (i) A Bond: the bonds are repayable in April 2025 upon maturity.
 - (ii) B Bond: the bonds are repayable in April 2027 upon maturity.
- (f) Period:
 - (i) A Bond: 5 years, from April 22, 2020 to April 22, 2025
 - (ii) B Bond: 7 years, from April 22, 2020 to April 22, 2027
- (g) Guarantee bank: The bonds are guaranteed by Taipei Fubon Commercial Bank.

H. The Company issued unsecured ordinary bonds payable in October 2020. The significant terms of the bonds are as follows:

- (a) Total issue amount: \$3,000,000, including \$2,000,000 of A, \$1,000,000 of B
- (b) Issue price: At par value of \$1,000 per bond
- (c) Coupon rate:
 - (i) A Bond: the coupon rate is 0.50% per annum
 - (ii) B Bond: the coupon rate is 0.58% per annum
- (d) Term of interest repayment: The bond interest is calculated on simple rate every year starting October 2020 based on the coupon rate.
- (e) Repayment term:
 - (i) A Bond: the bonds are repayable in October 2025 upon maturity.
 - (ii) B Bond: the bonds are repayable starting October 2026 to October 2027 in two installments at the rate of 50% and 50%, respectively.
- (f) Period:
 - (i) A Bond: 5 years, from October 14, 2020 to October 14, 2025
 - (ii) B Bond: 7 years, from October 14, 2020 to October 14, 2027
- (g) Guarantee bank: The bonds are guaranteed by Taipei Fubon Commercial Bank.

I. The Company issued unsecured ordinary bonds payable in December 2020. The significant terms of the bonds are as follows:

- (a) Total issue amount: \$3,000,000
- (b) Issue price: At par value of \$1,000 per bond
- (c) Coupon rate: 0.43%
- (d) Term of interest repayment: The bond interest is calculated on simple rate every year starting

December 2020 based on the coupon rate.

(e) Repayment term: the bonds are repayable starting December 2026 to December 2027 in two installments at the rate of 50% and 50%, respectively.

(f) Period: 7 years, from December 29, 2020 to December 29, 2027

(g) Guarantee bank: The bonds are guaranteed by Taipei Fubon Commercial Bank.

(20) Long-term borrowings

	<u>December 31, 2020</u>	<u>December 31, 2019</u>	<u>Collateral</u>
Unsecured bank borrowings	\$ 14,917,004	\$ 31,722,288	None
Secured bank borrowings	581,966	774,109	(Note)
Revolving credit facility	—	1,600,000	None
	<u>15,498,970</u>	<u>34,096,397</u>	
Less: Unamortized discount	—	(789)	
Current portion of long-term borrowings	(<u>301,575</u>)	(<u>2,645,785</u>)	
	<u>\$ 15,197,395</u>	<u>\$ 31,449,823</u>	
Range of maturity dates	<u>1. 2021~3. 2026</u>	<u>2. 2020~3. 2026</u>	
Range of interest rates	<u>0. 50%~5. 30%</u>	<u>0. 63%~5. 32%</u>	

(Note) For more information about collaterals for long-term borrowings, please refer to Note 8, 'Pledged assets'.

For more information about interest expenses recognized by the Group for the years ended December 31, 2020 and 2019, please refer to Note 6(30), 'Finance costs'.

(21) Pensions

A. The Group has a defined benefit pension plan in accordance with the Labor Standards Law, covering all regular employees' service years prior to the enforcement of the Labor Pension Act on July 1, 2005 and service years thereafter of employees who chose to continue to be subject to the pension mechanism under the Law. Under the defined benefit pension plan, two units are accrued for each year of service for the first 15 years and one unit for each additional year thereafter, subject to a maximum of 45 units. Pension benefits are based on the number of units accrued and the average monthly salaries and wages of the last 6 months prior to retirement. The Group contributes monthly an amount equal to 2%~15% of the employees' monthly salaries and wages to the retirement fund deposited with Bank of Taiwan, the trustee, under the name of the independent retirement fund committee. Also, the Group would assess the balance in the aforementioned labor pension reserve account by December 31 every year. If the account balance is not enough to pay the pension calculated by the aforementioned method to the employees expected to qualify for retirement in the following year, the Group will make contribution for the deficit by end of March next year. Certain overseas subsidiaries of the Group adopt relative contribution plan in accordance with their respective local laws and local pension regulations. Related information is shown below:

(a) The amounts recognized in the balance sheet are as follows:

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Present value of defined benefit obligations	(\$ 22,006,519)	(\$ 21,728,371)
Fair value of plan assets	<u>13,499,077</u>	<u>13,070,225</u>
	(\$ 8,507,442)	(\$ 8,658,146)
Net defined benefit liability	(\$ 8,541,885)	(\$ 8,689,682)
Net defined benefit asset (Note)	<u>34,443</u>	<u>31,536</u>
	(\$ 8,507,442)	(\$ 8,658,146)

(Note) Listed as 'Other non-current assets'.

(b) Movements in net defined benefit liabilities are as follows:

	<u>Present value of defined benefit obligations</u>	<u>Fair value of plan assets</u>	<u>Net defined benefit asset/liability</u>
<u>For the year ended December 31, 2020</u>			
Balance at January 1	(\$ 21,728,371)	\$ 13,070,225	(\$ 8,658,146)
Current service cost	(254,224)	-	(254,224)
Interest (expense) income	(178,970)	105,808	(73,162)
Past service cost	(866)	-	(866)
Effect of plan curtailment	<u>7,477</u>	<u>(8,252)</u>	<u>(775)</u>
	<u>(22,154,954)</u>	<u>13,167,781</u>	<u>(8,987,173)</u>
Remeasurements:			
Return on plan assets	-	422,023	422,023
Change in demographic assumptions	(6,200)	-	(6,200)
Change in financial assumptions	(1,032,177)	-	(1,032,177)
Experience adjustments	<u>321,760</u>	<u>-</u>	<u>321,760</u>
	<u>(716,617)</u>	<u>422,023</u>	<u>(294,594)</u>
Pension fund contribution	<u>-</u>	<u>743,497</u>	<u>743,497</u>
Paid pension	<u>865,052</u>	<u>(834,224)</u>	<u>30,828</u>
Balance at December 31	<u>(\$ 22,006,519)</u>	<u>\$ 13,499,077</u>	<u>(\$ 8,507,442)</u>

	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit asset/liability
<u>For the year ended December 31, 2019</u>			
Balance at January 1	(\$ 21,570,811)	\$ 12,267,391	(\$ 9,303,420)
Current service cost	(267,395)	-	(267,395)
Interest (expense) income	(232,705)	132,744	(99,961)
Past service cost	(26,081)	-	(26,081)
	<u>(22,096,992)</u>	<u>12,400,135</u>	<u>(9,696,857)</u>
Remeasurements:			
Return on plan assets	-	422,331	422,331
Change in demographic assumptions	(9,444)	-	(9,444)
Change in financial assumptions	(607,720)	-	(607,720)
Experience adjustments	426,575	-	426,575
	<u>(190,589)</u>	<u>422,331</u>	<u>231,742</u>
Pension fund contribution	-	814,172	814,172
Paid pension	748,291	(748,291)	-
Effect of business combination	(189,081)	181,878	(7,203)
Balance at December 31	<u>(\$ 21,728,371)</u>	<u>\$ 13,070,225</u>	<u>(\$ 8,658,146)</u>

- (c) The Bank of Taiwan was commissioned to manage the Fund of the Group's defined benefit pension plan in accordance with the Fund's annual investment and utilization plan and the "Regulations for Revenues, Expenditures, Safeguard and Utilization of the Labor Retirement Fund" (Article 6: The scope of utilization for the Fund includes deposit in domestic or foreign financial institutions, investment in domestic or foreign listed, over-the-counter, or private placement equity securities, investment in domestic or foreign real estate securitization products, etc.). With regard to the utilization of the Fund, its minimum earnings in the annual distributions on the final financial statements shall be no less than the earnings attainable from the amounts accrued from two-year time deposits with the interest rates offered by local banks. If the earnings is less than aforementioned rates, government shall make payment for the deficit after being authorized by the Regulator. The Group has no right to participate in managing and operating that fund and hence the Group is unable to disclose the classification of plan assets fair value in accordance with IAS 19 paragraph 142. The composition of fair value of plan assets as of December 31, 2020 and 2019 is given in the Annual Labor Retirement Fund Utilization Report announced by the government.

(d) The principal actuarial assumptions used were as follows:

	For the years ended December 31,	
	2020	2019
Discount rate	0.25%~3.83%	0.65%~5.16%
Future salary increases	1%~5.5%	1%~5.5%

Assumptions regarding future mortality experience are set based on actuarial advice in accordance with published statistics and experience in each territory. Because the main actuarial assumption changed, the present value of defined benefit obligation is affected. The analysis was as follows:

	Discount rate		Future salary increases	
	Increase	Decrease	Increase	Decrease
	0.25%~1%	0.25%~1%	0.25%~1%	0.25%~1%
<u>December 31, 2020</u>				
Effect on present value of defined benefit obligation	(\$ 603,217)	\$ 628,261	\$ 611,379	(\$ 588,515)
<u>December 31, 2019</u>				
Effect on present value of defined benefit obligation	(\$ 572,154)	\$ 595,656	\$ 580,497	(\$ 559,194)

The sensitivity analysis above is based on one assumption which changed while the other conditions remain unchanged. In practice, more than one assumption may change all at once. The method of analysing sensitivity and the method of calculating net pension liability in the balance sheet are the same. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

(e) Expected contributions to the defined benefit pension plans of the Group for the year ending December 31, 2021 amount to \$801,130.

(f) As of December 31, 2020, the weighted average duration of the retirement plan is 7~23 years.

The analysis of timing of the future pension payment was as follows:

Within 1 year	\$ 893,130
2-5 years	3,797,250
Over 6 years	23,422,714
	<u>\$ 28,113,094</u>

B. Effective July 1, 2005, the Group has established a defined contribution pension plan (the "New Plan") under the Labour Pension Act, covering all regular employees with R.O.C. nationality. Under the New Plan, the Group contributes monthly an amount based on 6% of the employees' monthly salaries and wages to the employees' individual pension accounts at the Bureau of Labour Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment. The subsidiaries in mainland China are subject to the government sponsored defined contribution plan (Note). Monthly contributions to an independent fund administered by

the government in accordance with the pension regulations in the People's Republic of China are based on a fixed percentage of employees' monthly salaries and wages. Other than the monthly contributions, the Group has no further obligations. The pension costs under the defined contribution pension plans of the Group for the years ended December 31, 2020 and 2019 were \$2,025,834 (Note) and \$2,900,432, respectively.

(Note) Due to the COVID-19, certain overseas subsidiaries were granted by their respective government a waiver for the contributions to the defined benefit pension plans from February to December 2020.

(22) Share capital

A. Movements in the number of the Company's ordinary shares outstanding are as follows (unit: thousand shares):

	For the years ended December 31,	
	2020	2019
Balance as at January 1 and December 31	<u>5,682,015</u>	<u>5,682,015</u>

B. As of December 31, 2020, the Company's authorized capital was \$60,000,000, and the paid-in capital was \$56,820,154, consisting of 5,682,015 thousand shares of ordinary stock, with a par value of \$10 (in dollars) per share. All proceeds from shares issued have been collected.

(23) Capital reserves

A. Pursuant to the R.O.C. Company Law, capital reserves arising from paid-in capital in excess of par value on issuance of common stocks and donations can be used to cover accumulated deficit or to issue new stocks or cash to shareholders in proportion to their share ownership, provided that the Company has no accumulated deficit. Further, the R.O.C. Securities and Exchange Law requires that the amount of capital surplus to be capitalized mentioned above should not exceed 10% of the paid-in capital each year. Capital reserves should not be used to cover accumulated deficit unless the legal reserve is insufficient.

B. Movements of the Company's capital reserves for the years ended December 31, 2020 and 2019 are as follows:

	Share premium	Difference between the acquisition or disposal price and carrying amount of subsidiaries	Share of change in net equity of associates and joint ventures accounted for under the equity method	Others	Total
January 1, 2020	\$ 438,468	\$ 2,924,664	\$ 373,541	\$ 161,069	\$3,897,742
Adjustment for change in capital reserve of investee companies	-	-	13,841	11	13,852
Transactions with non-controlling interests of subsidiaries	-	(252,699)	-	-	(252,699)
Payments of unpaid cash dividends from previous year transferred to capital reserve	-	-	-	(555)	(555)
Non-payment of expired cash dividends from previous year transferred to capital reserve	-	-	-	6,124	6,124
December 31, 2020	\$ 438,468	\$ 2,671,965	\$ 387,382	\$ 166,649	\$3,664,464

	Share premium	Difference between the acquisition or disposal price and carrying amount of subsidiaries	Share of change in net equity of associates and joint ventures accounted for under the equity method	Others	Total
January 1, 2019	\$ 438,468	2,989,733	\$ 318,628	\$ 149,675	\$3,896,504
Adjustment for change in capital reserve of investee companies	-	-	1,127	902	2,029
Transactions with non-controlling interests of subsidiaries	-	(65,069)	-	-	(65,069)
Adjustment of capital reserve due to change in interests in associates	-	-	53,786	-	53,786
Non-payment of expired cash dividends from previous year transferred to capital reserve	-	-	-	10,492	10,492
December 31, 2019	\$ 438,468	\$ 2,924,664	\$ 373,541	\$ 161,069	\$3,897,742

(a) Pursuant to the letter of the Business No. 10602420200 issued by the Ministry of Economic Affairs in September 2017, the Group transferred dividends of \$6,124 and \$10,492, which were expired and not received by the shareholders, to capital reserve for the years ended December 31, 2020 and 2019, respectively.

(b) For more information regarding changes in difference between the acquisition or disposal price and carrying amount of subsidiaries, please refer to Note 6(35), 'Transactions with non-controlling interest'.

(24) Retained earnings

- A. Pursuant to the amended R.O.C. Company Law, the current year's after-tax earnings should be used initially to cover any accumulated deficit; thereafter 10% of the remaining earnings should be set aside as legal reserve until the balance of legal reserve is equal to that of paid-in capital. The legal reserve shall be exclusively used to cover accumulated deficit, to issue new stocks or distribute cash to shareholders in proportion to their share ownership. The use of legal reserve for the issuance of stocks or cash dividends to shareholders in proportion to their share ownership is permitted provided that the balance of such reserve exceeds 25% of the Company's paid-in capital.
- B. Since the Company is in a changeable industry environment and the life cycle of the Company is in a stable growth, the appropriation of earnings should consider fund requirements and capital budgets to decide how much earnings will be kept or distributed and how much cash dividends will be distributed. According to the Company's Articles of Incorporation, 10% of the annual net income, after offsetting any loss of prior years and paying all taxes and dues, shall be set aside as legal reserve. And set aside or reverse special reserve in accordance with related laws, the remaining net income and the unappropriated retained earnings from prior years can be distributed in accordance with a resolution passed during a meeting of the Board of Directors and approved at the stockholders' meeting. Of the amount to be distributed by the Company, stockholders' bonuses shall comprise 50% to 100% of the unappropriated retained earnings, and the percentage of cash dividends shall not be less than 30% of dividends distributed.
- C. In accordance with the regulations, the Company shall set aside special reserve from the debit balance on other equity items at the balance sheet date before distributing earnings. When debit balance on other equity items is reversed subsequently, the reversed amount could be included in the distributable earnings. The amounts previously set aside by the Company as special reserve on initial application of IFRSs in accordance with Jin-Guan-Zheng-Fa-Zi Letter No. 1010012865, dated April 6, 2012, shall be reversed proportionately when the relevant assets are used, disposed of or reclassified subsequently. The Company reversed proportionately the special reserve previously set aside, due to use or disposal of relevant assets. When the aforementioned assets are classified as investment properties, the reversal of land will take place upon disposal or reclassification while properties, other than land, are to be reversed through the operating period. The Group proportionately recognized the reversal of special reserve of \$620 and \$4,874 for the years ended December 31, 2020 and 2019, respectively.
- D. The Company recognized dividends distributed to owners amounting to \$14,205,039, constituting \$2.5 (in dollars) per share as cash dividends and \$14,205,039, constituting \$2.5 (in dollars) per share as cash dividends from 2019 and 2018 earnings, respectively. On March 24, 2021, the Board of Directors proposed for the distribution of dividends from 2020 earnings in the amount of \$15,341,442, constituting \$2.7 (in dollars) per share as cash dividends.
- E. In accordance with relevant laws and regulations of R.O.C., the long-term equity investment accounted for using equity method – President Securities Corp. has set aside a special reserve for trading losses and default losses from the annual post tax profit. The special reserve shall not

be used for any other purpose except for covering the losses of President Securities Corp. or, when the special reserve reaches 50% of the amount of paid-in capital, 50% of the special reserve may be used for capitalization. As of December 31, 2020, the Group recognized special reserve of \$105,429 in accordance with IAS 28, “Investments in Associates and Joint Ventures”.

(25) Other equity items

	For the year ended December 31, 2020			
	Currency translation difference	Unrealized gains or losses on valuation		Total
January 1, 2020	(\$ 7,726,653)	\$ 732,161		(\$ 6,994,492)
Currency translation differences				
— Group	(1,392,406)	—		(1,392,406)
— Associates	7,829	—		7,829
Valuation adjustment and reclassification				
— Group	—	(91,694)		(91,694)
— Associates	—	372,558		372,558
December 31, 2020	<u>(\$ 9,111,230)</u>	<u>\$ 1,013,025</u>		<u>(\$ 8,098,205)</u>
	For the year ended December 31, 2019			
	Currency translation difference	Unrealized gains or losses on valuation	Others	Total
January 1, 2019	(\$ 4,272,116)	\$ 441,099	(\$ 3,353)	(3,834,370)
Currency translation differences				
— Group	(3,432,320)	—	—	(3,432,320)
— Associates	(22,217)	—	—	(22,217)
Valuation adjustment and reclassification				
— Group	—	233,415	—	233,415
— Associates	—	57,647	—	57,647
Unearned employee compensation				
— Group	—	—	3,353	3,353
December 31, 2019	<u>(\$ 7,726,653)</u>	<u>\$ 732,161</u>	<u>\$ —</u>	<u>(\$ 6,994,492)</u>

(26) Operating revenue

A. Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following operating segments:

	For the year ended December 31, 2020		
	<u>Foods and feeds segments</u>	<u>Convenience stores segments</u>	<u>Circulation and distribution segments</u>
Timing of revenue recognition			
— At a point in time	\$ 139,056,982	\$ 162,012,501	\$ 55,282,390
— Over time	<u>737,869</u>	<u>823,854</u>	<u>14,795,090</u>
	<u>\$ 139,794,851</u>	<u>\$ 162,836,355</u>	<u>\$ 70,077,480</u>
	<u>Packaging and containers segments</u>	<u>Other segments</u>	<u>Total</u>
Timing of revenue recognition			
— At a point in time	\$ 20,448,632	\$ 53,233,128	\$ 430,033,633
— Over time	<u>—</u>	<u>929,533</u>	<u>17,286,346</u>
	<u>\$ 20,448,632</u>	<u>\$ 54,162,661</u>	<u>\$ 447,319,979</u>
	For the year ended December 31, 2019		
	<u>Foods and feeds segments</u>	<u>Convenience stores segments</u>	<u>Circulation and distribution segments</u>
Timing of revenue recognition			
— At a point in time	\$ 140,129,681	\$ 153,209,367	\$ 62,824,089
— Over time	<u>912,162</u>	<u>522,698</u>	<u>14,335,168</u>
	<u>\$ 141,041,843</u>	<u>\$ 153,732,065</u>	<u>\$ 77,159,257</u>
	<u>Packaging and containers segments</u>	<u>Other segments</u>	<u>Total</u>
Timing of revenue recognition			
— At a point in time	\$ 22,696,840	\$ 52,288,418	\$ 431,148,395
— Over time	<u>—</u>	<u>1,059,280</u>	<u>16,829,308</u>
	<u>\$ 22,696,840</u>	<u>\$ 53,347,698</u>	<u>\$ 447,977,703</u>

B. Contract liabilities

(a) The Group has recognized the following revenue-related contract liabilities:

	<u>December 31, 2020</u>	<u>December 31, 2019</u>	<u>January 1, 2019</u>
Advance receipts for sales of products	\$ 11,049,066	\$ 9,741,468	\$ 8,031,244
Advance receipts for gift certificates and gift cards	3,430,999	1,786,894	1,392,390
Members' deposits	804,373	793,115	764,782
Franchise fee	429,578	444,470	230,812
Customer loyalty programmes	807,168	503,861	344,970
Others	326,513	363,291	344,656
	<u>\$ 16,847,697</u>	<u>\$ 13,633,099</u>	<u>\$ 11,108,854</u>
	<u>December 31, 2020</u>	<u>December 31, 2019</u>	<u>January 1, 2019</u>
Current	\$ 16,269,358	\$ 13,170,263	\$ 10,874,433
Non-current	578,339	462,836	234,421
	<u>\$ 16,847,697</u>	<u>\$ 13,633,099</u>	<u>\$ 11,108,854</u>

(b) Revenue recognized that was included in the contract liability balance at the beginning of the years ended December 31, 2020 and 2019 were \$11,912,937 and \$10,456,263, respectively.

(27) Interest income

	<u>For the years ended December 31,</u>	
	<u>2020</u>	<u>2019</u>
Interest income from bank deposits	\$ 1,173,985	\$ 1,426,123
Interest income from financial assets measured at amortized cost	1,150,056	959,605
Interest income from financial assets at fair value through other comprehensive income	110,076	97,577
	<u>\$ 2,434,117</u>	<u>\$ 2,483,305</u>

(28) Other income

	<u>For the years ended December 31,</u>	
	<u>2020</u>	<u>2019</u>
Rental income	\$ 935,612	\$ 896,700
Dividend income	143,659	120,407
Government grants income	749,227	748,458
Rent concessions income	149,057	-
Other income	2,489,526	2,924,313
	<u>\$ 4,467,081</u>	<u>\$ 4,689,878</u>

(29) Other gains and losses

	For the years ended December 31,	
	2020	2019
Gain (loss) on disposal of property, plant and equipment	\$ 11,397	(\$ 88,439)
Gain on disposal of non-current assets held for sale	264,321	-
(Loss) gain on disposal of right-of-use assets	(1,858)	24,637
Gain on disposal of investment property	2,682	3,092
Loss on disposal of intangible assets	(1,158)	(216)
Loss on disposal of investment	(14,183)	(99,424)
Gain from lease modification	75,686	68,020
Net currency exchange gain (loss)	68,608	(12,546)
Net gain on financial assets and liabilities at fair value through profit or loss	1,632,044	539,119
Gain on reversal of impairment loss on non-financial assets	6,572	8,904
Other losses	(1,712,494)	(1,379,780)
	<u>\$ 331,617</u>	<u>(\$ 936,633)</u>

(30) Finance costs

	For the years ended December 31,	
	2020	2019
Interest expense:		
Bank borrowings	\$ 1,271,692	\$ 1,505,818
Interest expense on lease liabilities	1,174,225	1,116,544
Less: Capitalization of qualifying assets	(5,255)	(51,943)
	<u>\$ 2,440,662</u>	<u>\$ 2,570,419</u>

(31) Expenses by nature

	For the year ended December 31, 2020		
	Operating cost	Operating expense	Total
Employee benefit expenses	\$ 19,436,449	\$ 37,837,856	\$ 57,274,305
Depreciation charges on property, plant and equipment	10,240,693	7,841,932	18,082,625
Depreciation charges on right-of-use assets	1,257,244	12,066,779	13,324,023
Depreciation charges on investment property	-	283,359	283,359
Amortization of intangible assets	63,751	828,730	892,481
	<u>\$ 30,998,137</u>	<u>\$ 58,858,656</u>	<u>\$ 89,856,793</u>

	For the year ended December 31, 2019		
	<u>Operating cost</u>	<u>Operating expense</u>	<u>Total</u>
Employee benefit expenses	\$ 19,738,462	\$ 38,507,957	\$ 58,246,419
Depreciation charges on property, plant and equipment	10,720,705	7,741,482	18,462,187
Depreciation charges on right-of-use assets	7,166,038	5,174,637	12,340,675
Depreciation charges on investment property	-	215,281	215,281
Amortization of intangible	29,901	858,870	888,771
	<u>\$ 37,655,106</u>	<u>\$ 52,498,227</u>	<u>\$ 90,153,333</u>

(32) Employee benefit expense

	For the year ended December 31, 2020		
	<u>Operating cost</u>	<u>Operating expense</u>	<u>Total</u>
Wages and salaries	\$ 15,643,067	\$ 31,585,383	\$ 47,228,450
Labor and health insurance expenses	1,343,451	2,243,365	3,586,816
Pension costs	810,293	1,544,568	2,354,861
Other personnel expenses	<u>1,639,638</u>	<u>2,464,540</u>	<u>4,104,178</u>
	<u>\$ 19,436,449</u>	<u>\$ 37,837,856</u>	<u>\$ 57,274,305</u>

	For the year ended December 31, 2019		
	<u>Operating cost</u>	<u>Operating expense</u>	<u>Total</u>
Wages and salaries	\$ 15,577,040	\$ 31,573,130	\$ 47,150,170
Labor and health insurance expenses	1,431,041	2,404,425	3,835,466
Pension costs	1,159,444	2,134,425	3,293,869
Other personnel expenses	<u>1,570,937</u>	<u>2,395,977</u>	<u>3,966,914</u>
	<u>\$ 19,738,462</u>	<u>\$ 38,507,957</u>	<u>\$ 58,246,419</u>

- A. A ratio of profit of the current year distributable, after covering accumulated losses, shall be distributed as employees' compensation and directors' remuneration. The ratio shall not be lower than 2% for employees' compensation and shall not be higher than 2% for directors' remuneration.
- B. For the years ended December 31, 2020 and 2019, employees' compensation was accrued at \$1,783,681 and \$1,631,863, respectively, while directors' remuneration was accrued at \$366,179 and \$288,716, respectively. The aforementioned amounts were recognized in salary expenses. The expenses recognized for the year were accrued based on the earnings of current year and the percentage specified in the Articles of Incorporation of the Company. The employees' compensation and directors' remuneration as resolved by the Board of Directors for

2020 were \$1,783,681 and \$366,179, respectively, and the employees' compensation will be distributed in the form of cash.

The employees' compensation and directors' remuneration as resolved by the Board of Directors were the same as the estimated amount of \$1,920,579 recognized in the 2019 financial statements. Information about the appropriation of employees' compensation and directors' remuneration by the Company as proposed by the Board of Directors will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

(33) Income tax

A. Income tax expense:

(a) Components of income tax expense:

	<u>For the years ended December 31,</u>	
	<u>2020</u>	<u>2019</u>
Current income tax:		
Income tax incurred in current year	\$ 7,824,938	\$ 7,770,359
Over provision of prior year's income tax payable	(274,180)	(998)
Tax on unappropriated earnings	<u>11,406</u>	<u>81,934</u>
Total current income tax	<u>7,562,164</u>	<u>7,851,295</u>
Deferred income tax:		
Origination and reversal of temporary differences	<u>75,192</u>	<u>62,421</u>
Income tax expense	<u>\$ 7,637,356</u>	<u>\$ 7,913,716</u>

(b) The income tax relating to components of other comprehensive income is as follows:

	<u>For the years ended December 31,</u>	
	<u>2020</u>	<u>2019</u>
Remeasurement of defined benefit obligations	(\$ 64,472)	\$ 37,130
Changes in fair value of financial assets at fair value through other comprehensive income - equity instruments	(15,251)	14,551
Currency translation differences	(659)	(349)
	<u>(\$ 80,382)</u>	<u>\$ 51,332</u>

B. Reconciliation between income tax expense and accounting profit

	For the years ended December 31,	
	2020	2019
Tax calculated based on profit before tax and statutory tax rate	\$ 12,292,992	\$ 11,598,304
Effect of items disallowed by tax regulation	(4,430,674)	(3,918,634)
Effect from investment tax credits	(8,081)	(1,466)
Tax effect of loss carryforward	45,893	154,292
Effect from Alternative Minimum Tax	-	284
Prior year income tax over estimation	(274,180)	(998)
Tax on undistributed earnings	11,406	81,934
Income tax expense	<u>\$ 7,637,356</u>	<u>\$ 7,913,716</u>

C. Amounts of deferred tax assets or liabilities as a result of temporary differences and tax losses are as follows:

	For the year ended December 31, 2020			
	January 1	Recognized in profit or loss	Recognized in other comprehensive income	December 31
Deferred tax assets				
Temporary differences				
Allowance for doubtful accounts	\$ 61,903	\$ 36,392	\$ -	\$ 98,295
Loss on inventory market price decline	156,553	(12,335)	-	144,218
Unrealized expense	1,637,677	41,891	-	1,679,568
Investment loss	634,768	10,008	-	644,776
Impairment of assets	7,815	(1,081)	-	6,734
Pensions	1,767,888	(72,102)	64,472	1,760,258
Others	603,830	113,341	659	717,830
Loss carryforward	1,391,410	(62,302)	-	1,329,108
	<u>\$ 6,261,844</u>	<u>\$ 53,812</u>	<u>\$ 65,131</u>	<u>\$ 6,380,787</u>
Deferred tax liabilities				
Temporary differences				
Depreciation	(\$ 1,265,497)	(\$ 160,506)	\$ -	(\$ 1,426,003)
Foreign investment income	(6,992,624)	131,217	5,701	(6,855,706)
Increment tax on land revaluation	(2,167,375)	364	-	(2,167,011)
Intangible assets recognized from business combination	(3,037,199)	(171,801)	-	(3,209,000)
Others	(840,129)	71,722	9,550	(758,857)
	<u>(\$ 14,302,824)</u>	<u>(\$ 129,004)</u>	<u>\$ 15,251</u>	<u>(\$ 14,416,577)</u>
	<u>(\$ 8,040,980)</u>	<u>(\$ 75,192)</u>	<u>\$ 80,382</u>	<u>(\$ 8,035,790)</u>

For the year ended December 31, 2019

	January 1	Recognized in profit or loss	Recognized in other comprehensive income	Business combination	December 31
Deferred tax assets					
Temporary differences					
Allowance for doubtful accounts	\$ 71,895	(\$ 9,992)	\$ -	\$ -	\$ 61,903
Loss on inventory market price decline	140,054	16,499	-	-	156,553
Unrealized expense	702,294	935,383	-	-	1,637,677
Investment loss	367,245	267,523	-	-	634,768
Impairment of assets	11,415	(3,600)	-	-	7,815
Pensions	1,880,215	(75,197)	(37,130)	-	1,767,888
Others	1,994,073	(1,390,592)	349	-	603,830
Loss carryforward	962,915	428,495	-	-	1,391,410
	<u>\$ 6,130,106</u>	<u>\$ 168,519</u>	<u>(\$ 36,781)</u>	<u>\$ -</u>	<u>\$ 6,261,844</u>
Deferred tax liabilities					
Temporary differences					
Depreciation	(\$ 1,167,851)	(\$ 97,646)	\$ -	-	(\$ 1,265,497)
Foreign investment income	(6,618,304)	(369,718)	(4,602)	-	(6,992,624)
Increment tax on land revaluation	(2,167,375)	-	-	-	(2,167,375)
Intangible assets recognized from business combination	(1,504,978)	(62,925)	-	(1,469,296)	(3,037,199)
Others	(1,129,529)	299,349	(9,949)	-	(840,129)
	<u>(\$ 12,588,037)</u>	<u>(\$ 230,940)</u>	<u>(\$ 14,551)</u>	<u>(\$ 1,469,296)</u>	<u>(\$ 14,302,824)</u>
	<u>(\$ 6,457,931)</u>	<u>(\$ 62,421)</u>	<u>(\$ 51,332)</u>	<u>(\$ 1,469,296)</u>	<u>(\$ 8,040,980)</u>

D. For details of the deferred tax assets and deferred tax liabilities recognized by the Group from business combinations, please refer to Note 6(36), 'Business combinations'.

E. Expiration dates of unused tax losses and amounts of unrecognized deferred tax assets are as follows:

December 31, 2020				
Year incurred	Amount filed / assessed	Unused amount	Unrecognized deferred tax assets	Expiry year
2011~2020	<u>\$ 3,758,188</u>	<u>\$ 3,524,644</u>	<u>\$ 1,964,988</u>	2021~2030
December 31, 2019				
Year incurred	Amount filed / assessed	Unused amount	Unrecognized deferred tax assets	Expiry year
2010~2019	<u>\$ 3,565,976</u>	<u>\$ 3,325,108</u>	<u>\$ 1,933,698</u>	2020~2029

F. The amounts of deductible temporary differences that were not recognized as deferred tax assets are as follows:

	December 31, 2020	December 31, 2019
Deductible temporary differences	<u>\$ 518,265</u>	<u>\$ 566,394</u>

G. The Group estimates taxable temporary differences arising from gains on investment in overseas subsidiaries in accordance with tax regulations and IAS 12. As the Group has the ability to control the timing of the reversal of such temporary differences, and considering the overall operating arrangement, resource allocation and capital reinvestment, the Group believes that such temporary differences will possibly not be realized in the foreseeable future. As a result, it is permissible under IAS 12 that the Group does not recognize related deferred tax arising from taxable temporary differences. As of December 31, 2020 and 2019, the related unrecognized temporary differences were \$102,326,560 and \$85,859,558, respectively, and unrecognized deferred tax liabilities were \$14,124,832 and \$12,038,115, respectively.

H. The Company's income tax returns through 2018 have been assessed and approved by the Tax Authority and there were no disputes existing between the Company and the Authority as of March 24, 2021.

(34) Earnings per share

	For the year ended December 31, 2020		
	<u>Amount after tax</u>	<u>Weighted average number of shares outstanding (shares in thousands)</u>	<u>Earnings per share (in dollars)</u>
<u>Basic earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	<u>\$ 21,542,407</u>	<u>5,682,015</u>	<u>\$ 3.79</u>
<u>Diluted earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	\$ 21,542,407	5,682,015	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	<u> -</u>	<u> 33,353</u>	
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares	<u>\$ 21,542,407</u>	<u>5,715,368</u>	<u>\$ 3.77</u>
	For the year ended December 31, 2019		
	<u>Amount after tax</u>	<u>Weighted average number of shares outstanding (shares in thousands)</u>	<u>Earnings per share (in dollars)</u>
<u>Basic earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	<u>\$ 19,007,255</u>	<u>5,682,015</u>	<u>\$ 3.35</u>
<u>Diluted earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	\$ 19,007,255	5,682,015	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	<u> -</u>	<u> 27,916</u>	
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares	<u>\$ 19,007,255</u>	<u>5,709,931</u>	<u>\$ 3.33</u>

(35) Transactions with non-controlling interest

- A. During the years ended December 31, 2020 and 2019, the Group acquired additional shares of the subsidiary, Uni-President Enterprises China Holdings Ltd., through public market for a total cash consideration of \$706,824 and \$124,196, respectively. The carrying amounts of non-controlling interest at the acquisition dates were \$438,104 and \$59,127 in 2020 and 2019, respectively. This transaction resulted in a decrease in the non-controlling interest by \$438,104 and \$59,127 and a decrease in the equity attributable to owners of the parent by \$268,720 and \$65,069 as of December 31, 2020 and 2019, respectively.
- B. During the year ended December 31, 2020, the Group partially disposed some of its shares of the subsidiary, ScinoPharm Taiwan, Ltd., through public market for a total cash consideration of \$33,132. The carrying amount of non-controlling interest was \$17,111 on the disposal date. This transaction resulted in an increase in the non-controlling interest by \$17,111 and an increase in the equity attributable to owners of the parent by \$16,021.
- C. Based on the above transactions, the details of changes in the Group's capital reserve due to transactions with non-controlling interest for the years ended December 31, 2020 and 2019 are as follows:

	For the years ended December 31,	
	2020	2019
Acquisition of non-controlling interest:		
Carrying amount of non-controlling interest acquired	\$ 438,104	\$ 59,127
Consideration paid for acquisition of non-controlling interest	(706,824)	(124,196)
Disposal of non-controlling interest:		
Carrying amount of non-controlling interest disposed	(17,111)	-
Consideration received from disposal of non-controlling interest	<u>33,132</u>	<u>-</u>
Capital reserve - difference between proceeds and carrying amount from acquisition or disposal of subsidiaries	<u>(\$ 252,699)</u>	<u>(\$ 65,069)</u>

(36) Business combinations

- A. In March, 2019, the Group acquired 74.74% of the share capital of Woongjin Foods Co., Ltd. for \$6,948,632 and obtained control over Woongjin Foods Co., Ltd., a retailer engaged in sales of various foods and soft drinks in Korea. The equity transaction was completed and the consideration had been paid in March, 2019.

- B. The following table summarizes the consideration paid for Woongjin Foods Co., Ltd. and the fair values of the assets acquired and liabilities assumed at the acquisition date, as well as the fair value of the non-controlling interest at the acquisition date:

	<u>March 31, 2019</u>
Cash paid	\$ 6,948,632
Fair value of the non-controlling interest	<u>1,751,093</u>
	<u>8,699,725</u>
Fair value of the identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	565,192
Other current assets	1,898,655
Other non-current assets	963,342
Other identifiable intangible assets	7,306,931
Other current liabilities	(844,856)
Other non-current liabilities	<u>(2,482,761)</u>
Total identifiable net assets	<u>7,406,503</u>
Goodwill	<u>\$ 1,293,222</u>

- C. The fair value of the non-controlling interest of Woongjin Foods Co., Ltd. was estimated based on the purchase price of obtaining equity interest without the implied control premium.
- D. The operating revenue included in the consolidated statement of comprehensive income since March 2019 contributed by Woongjin Foods Co., Ltd. was \$5,567,078. Woongjin Foods Co., Ltd. also contributed profit before income tax of \$167,008 over the same period. Had Woongjin Foods Co., Ltd. been consolidated from January 1, 2019, the consolidated statement of comprehensive income would show operating revenue of \$448,891,099 and profit before income tax of \$36,404,965.

(37) Supplemental cash flow information

A. Investing activities with partial cash payments:

	For the years ended December 31,	
	2020	2019
(a) Disposal of investment accounted for under the equity method	\$ -	\$ 370,419
Add: Beginning balance of disposal proceeds receivable (listed as 'Other receivables')	121,885	-
Beginning balance of long-term disposal proceeds receivable (listed as 'Other non-current assets')	121,885	-
Less: Ending balance of disposal proceeds receivable (listed as 'Other receivables')	-	(121,885)
Ending balance of long-term disposal proceeds receivable (listed as 'Other non-current assets')	-	(121,885)
Proceeds from disposal of investment accounted for under the equity method	<u>\$ 243,770</u>	<u>\$ 126,649</u>
	For the years ended December 31,	
	2020	2019
(b) Acquired in a business combination	\$ -	\$ 6,948,632
Cash and cash equivalents held by the subsidiary	-	(565,192)
Cash and cash equivalents outflows from business combination	<u>\$ -</u>	<u>\$ 6,383,440</u>
	For the years ended December 31,	
	2020	2019
(c) Purchase of property, plant and equipment	\$ 14,549,377	\$ 13,302,300
Add: Beginning balance of other payables	2,475,040	2,457,402
Less: Ending balance of other payables	(2,437,200)	(2,475,040)
Capitalization of interest	(5,255)	(40,488)
Cash paid for acquisition of property, plant and equipment	<u>\$ 14,581,962</u>	<u>\$ 13,244,174</u>

	For the years ended December 31,	
	2020	2019
(d) Disposal of property, plant and equipment	\$ 758,403	\$ 500,145
Add: Beginning balance of other receivables	—	1,063,185
Proceeds from disposal of property, plant and equipment	<u>\$ 758,403</u>	<u>\$ 1,563,330</u>

B. Operating and investing activities with no cash flow effect:

	For the years ended December 31,	
	2020	2019
(a) Write-off of allowance for doubtful accounts	<u>\$ 30,517</u>	<u>\$ 25,566</u>
(b) Inventory reclassified to investment property	<u>\$ 339,616</u>	<u>\$ —</u>
(c) Property, plant and equipment reclassified to inventory	<u>\$ 585,328</u>	<u>\$ 639,817</u>
(d) Property, plant and equipment reclassified to investment property	<u>\$ 642,323</u>	<u>\$ 8,103</u>
(e) Right-of-use assets reclassified to property, plant and equipment	<u>\$ 388</u>	<u>\$ —</u>
(f) Investment property reclassified to property, plant and equipment	<u>\$ 2,876</u>	<u>\$ 32,443</u>
(g) Prepayments for equipment reclassified to property, plant and equipment	<u>\$ 1,605,646</u>	<u>\$ 1,767,284</u>
(h) Information relating to reclassification of non-current assets held for sale is provided in Note 6(7), 'Non-current assets held for sale, net'.		

(38) Changes in liabilities from financing activities

	Short-term borrowings	Short-term notes and bills payable	Corporate bonds payable	Long-term borrowings	Lease liabilities	Guarantee deposit received	Total liabilities from financing activities
Balance at January 1, 2020	\$29,114,702	\$ 3,324,869	\$ 30,350,000	\$34,095,608	\$70,158,099	\$ 6,790,153	\$ 173,833,431
Changes in cash flow from financing activities	(6,749,931)	11,548,028	13,150,000	(18,601,256)	(13,101,166)	(680,315)	(14,434,640)
Changes in other non-cash items	-	-	-	-	19,532,878	-	19,532,878
Impact of changes in foreign exchange rate	-	-	-	4,618	(31,216)	-	(26,598)
Balance at December 31, 2020	<u>\$22,364,771</u>	<u>\$ 14,872,897</u>	<u>\$ 43,500,000</u>	<u>\$15,498,970</u>	<u>\$76,558,595</u>	<u>\$ 6,109,838</u>	<u>\$ 178,905,071</u>
Balance at January 1, 2019	\$27,692,894	\$ 5,850,161	\$ 26,682,689	\$42,029,269	\$ -	\$ 7,026,713	\$ 109,281,726
Effects of retrospective application	-	-	-	-	53,294,805	-	53,294,805
Changes in cash flow from financing activities	1,421,808	(2,525,292)	3,747,256	(8,696,407)	(11,217,175)	(236,560)	(17,506,370)
Changes in acquisition of subsidiaries	-	-	-	895,127	-	-	895,127
Changes in other non-cash items	-	-	-	-	28,045,557	-	28,045,557
Impact of changes in foreign exchange rate	-	-	(79,945)	(132,381)	34,912	-	(177,414)
Balance at December 31, 2019	<u>\$29,114,702</u>	<u>\$ 3,324,869</u>	<u>\$ 30,350,000</u>	<u>\$34,095,608</u>	<u>\$70,158,099</u>	<u>\$ 6,790,153</u>	<u>\$ 173,833,431</u>

7. RELATED PARTY TRANSACTIONS

(1) Names of related parties and relationship

<u>Names of related parties</u>	<u>Relationship with the Group</u>
Uni-President Land Corporation	Associate
Ta Chen Construction & Engineering Corp.	Associate
TTET Union Corp.	Associate
Koasa Yamako Corp.	Associate
Prince Security Co., Ltd.	Associate
Prince Housing Development Corp.	Associate
The Splendor Hospitality International Co., Ltd.	Associate
Benli Xin Yeh Corp.	Associate
Kuang Chuan Dairy Co., Ltd.	Associate
Kuang Chuan Food Co., Ltd.	Associate
Yichang Ziquan Beverage Industries Co., Ltd.	Associate
Prosperity Food Marketing Co., Ltd.	Associate
Song Yi Marketing Co., Ltd.	Associate
Wuhan Zijiang President Enterprise Co., Ltd.	Associate
Ever Land Express Corp.	Associate
Sing Yi Marketing Co., Ltd.	Associate
Nanlien and Cow Btand International Co., Ltd.	Associate
Bo Sing Marketing Co., Ltd.	Associate
Master Channels Corp.	Associate
Presicarre Corp.	Associate
Time Square Internation Co., Ltd.	Associate
Guilin Ziquan Beverage Industried Co., Ltd.	Associate
Chang Tung Corp. Ltd.	Associate
Mister Dount Taiwan Co., Ltd.	Associate
President Capital Management Corp.	Associate
President Futures Corp.	Associate
President Insurance Agency Co. Ltd.	Associate
President Securities Corp.	Associate
Ton Zhai Corp.	Associate
Tung Zhan Co., Ltd.	Associate
Tung Sheng Milk Enterprises Co., Ltd.	Associate
President Technology Corp.	Associate
Tung-Lien Enterprises Corp.	Associate
Lien-Sheng Enterprises Corp.	Associate
Far-Tung Enterprises Corp.	Associate
Jin Hui Food Corp.	Associate
Yantai North Andre Juice Co., Ltd.	Associate
Grand Bills Finance Corp.	Associate
Cheng-Shi Construction Co., Ltd.	Associate

Names of related parties	Relationship with the Group
Wei Lih Food Industrial Co., Ltd.	Associate
Wei Tai Marketing Co., Ltd.	Associate
Wei Kuon Co., Ltd.	Associate
Synergy ScienTech Corp.	Associate
Lien-You Enterprises Corp.	Associate
Feng Jin-Xing Co., Ltd.	Associate
Kuan Chan Enterprises Corp.	Associate
Guan-Chan Wholesale and Logistics Corp.	Associate
Guan-Chan International Distribution Corp.	Associate

(2) Significant transactions and balances with related parties

A. Sales

	For the years ended December 31,	
	2020	2019
Sales of goods:		
— Associates	\$ 8,398,544	\$ 8,380,099
Sales of services:		
— Associates	55,167	58,597
	<u>\$ 8,453,711</u>	<u>\$ 8,438,696</u>

(a) The collection period for related parties was approximately two weeks to two months after sales. The collection period for third parties was two weeks after sales for foodstuff and 60 to 90 days after sales for animal feed products. Except for the collection period mentioned above, other terms of sales were the same for related and third parties.

(b) The sales terms of other subsidiaries to related parties were the same for third parties.

B. Purchases

	For the years ended December 31,	
	2020	2019
Purchases of goods:		
— Associates	\$ 4,854,998	\$ 5,484,137

(a) The terms of purchases and payments of the Company from related parties were the same with third party suppliers except for those that closes their accounts 30 days from the end of each month. Payment terms from regular suppliers is one month.

(b) The payment term of some purchases from related parties was 30 to 70 days. The payment term for third parties was 45 to 70 days or pays postdated checks due in 45 to 60 days.

(c) The purchase terms of other subsidiaries for purchases from related parties were the same for third parties.

C. Notes and accounts receivable

	December 31, 2020	December 31, 2019
Associates	<u>\$ 951,830</u>	<u>\$ 1,103,685</u>

D. Long-term receivables (not including loans to related parties, recognized as “Other non-current assets”)

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Associates	\$ <u>509,786</u>	\$ <u>530,848</u>

E. Notes and accounts payable

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Associates	\$ <u>560,809</u>	\$ <u>552,243</u>

F. Loans to related parties

(a) Receivables from related parties (recognized as “Other non-current assets”)

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Associates	\$ <u>329,480</u>	\$ <u>293,203</u>

(b) Interest income

	<u>For the years ended December 31,</u>	
	<u>2020</u>	<u>2019</u>
Associates	\$ <u>14,666</u>	\$ <u>1,873</u>

G. Endorsements and guarantees provided to related parties

The information on endorsement and guarantees provided to related parties is described in Note 13(1)-B.

(3) Key management compensation

	<u>For the years ended December 31,</u>	
	<u>2020</u>	<u>2019</u>
Salaries and other short-term employee benefits	\$ 381,043	\$ 620,936
Service allowance	25,167	27,040
Directors' remuneration and employees' compensation	584,226	514,580
Post-employment benefits	-	1,980
	<u>\$ 990,436</u>	<u>\$ 1,164,536</u>

8. PLEDGED ASSETS

The Group's assets pledged as collateral are as follows:

<u>Assets pledged</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>	<u>Purpose of collateral</u>
Demand deposits and time deposit (Note 1)	\$ 184,616	\$ 99,683	Performance guarantees
Notes receivable	25,816	49,562	Bank borrowings
Financial assets at fair value through other comprehensive income - non-current	252,714	-	Bank borrowings
Investments accounted for under equity method	1,015,724	1,063,437	Bank borrowings and notes and bills payable
Land (Note 2)	9,451,187	9,055,517	Performance guarantees, bank borrowings and notes and bills payable
Buildings-net (Note 2)	6,971,081	7,158,664	Performance guarantees, bank borrowings and notes and bills payable
Machinery-net (Note 3)	157,210	155,697	Bank borrowings
Transportation equipment-net (Note 3)	706,193	591,493	Bank borrowings
Guarantee deposits paid	4,738	11,012	Performance guarantees
	<u>\$ 18,769,279</u>	<u>\$ 18,185,065</u>	

(Note 1) Recognized as "Other current assets" and "Other non-current assets".

(Note 2) Recognized as "Property, plant, and equipment" and "Investment property".

(Note 3) Recognized as "Property, plant, and equipment".

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED CONTRACT COMMITMENTS

(1) As of December 31, 2020 and 2019, the remaining balance due for construction in progress and prepayments for equipment was \$4,230,419 and \$3,253,862, respectively.

(2) As of December 31, 2020 and 2019, the unused letters of credit amounted to \$3,314,016 and \$2,168,946, respectively.

(3) The details of endorsement and guarantees provided to others are described in Note 13(1)-B.

(4) In July 2000, President Chain Store Corp. signed a perpetual technical cooperation contract ("the Contract") with Southland Corporation. The terms of the Contract are as follows:

A. The Company guarantees that President Chain Store Corp. will fulfill all payments or other obligations due under the Contract to Southland Corporation.

B. Without the written approval of Southland Corporation in advance, the Company may not sell, transfer, or pledge the ownership or the assets of President Chain Store Corp.

C. The Company should maintain no less than 40% ownership of President Chain Store Corp.

(5) Uni-President Development Corp. signed a "Build-Operate-Transfer Contract for the Construction, Development and Operation of a Mass Rapid Transit (MRT) Station" with the Taipei City

Government in August 2004. The main contents of the contract are as follows:

- A. The contract includes the construction, development and operation of an MRT Station including all auxiliary structures and facilities.
- B. The Taipei City Government shall provide the right of use for the land located in Shin-Yi District Lot No. 3 to carry out the contract.
- C. The development and operation period is 50 years starting from the time the right of land is registered (date registered – October 15, 2004). On December 31, 2007, the Taipei City Government agreed that the period shall be extended (for a total of 484 days) due to processing of building capacity compensation and changes in design.
- D. Uni-President Development Corp. shall pay two kinds of royalty fees:
 - (a) Royalty fees for development
Total amount is \$2,500,000 and as of December 31, 2020, Uni-President Development Corp. has paid \$2,000,000. The remainder will be paid in accordance with the terms of the contract.
 - (b) Royalty fees for operations
Uni-President Development Corp. shall pay operation royalty fees to the Taipei City Government using the progressive increase method one year after the start of commercial operations.
- E. Uni-President Development Corp. shall pay the rent to the Taipei City Government based on a fixed percentage of the proclamation land value one year after the start of commercial operations.
- F. Uni-President Development Corp. shall transfer freely the operating right for the MRT Station to the Taipei City Government when the contract expires. Uni-President Development Corp. also agrees to enter into a new contract with the Taipei City Government to bring the MRT Station back into public ownership 5 years before the end of the contract. The new contract shall be finished within 6 months. In addition, Uni-President Development Corp. shall propose a detailed plan before entering into a new contract with regard to the rights and responsibilities of the transfer of the MRT Station. Uni-President Development Corp. has obtained the license described above.

(6) The subsidiary, Ton Yi Industrial Corp., has entered into a loan agreement with CTBC bank in 2020. Based on the agreement, Ton Yi Industrial Corp. is required to meet certain consolidated financial ratios as follows: debt-to-equity ratio $\left[\frac{\text{Total liability less cash and cash equivalents}}{\text{consolidated tangible shareholders' equity}} \right]$ of 180% or less, interest coverage ratio of over 200%, and consolidated tangible stockholders' equity of not less than \$15,000,000. Under the terms of the loan agreement, if any of the financial ratios or regulations above had been violated, Ton Yi Industrial Corp. shall improve it during the improvement period. Otherwise, the banks have the right to demand Ton Yi Industrial Corp. to pay off the loan balance immediately.

(7) The subsidiary, Ton Yi Industrial Corp., has entered into a loan agreement with KGI bank in 2020. Based on the agreement, Ton Yi Industrial Corp. is required to meet certain consolidated financial ratios as follows: debt-to-equity ratio $\left[\frac{\text{Total liability less cash and cash equivalents}}{\text{consolidated tangible shareholders' equity}} \right]$ of 180% or less, interest coverage ratio of over 200%, and consolidated tangible stockholders' equity of not less than \$15,000,000. Under the terms of the loan agreement, if

any of the financial ratios or regulations above had been violated, Ton Yi Industrial Corp. shall improve it within four months after the issuance of financial reports. Otherwise, the banks have the right to demand Ton Yi Industrial Corp. to pay off the loan balance immediately.

(8) The subsidiary, Ton Yi Industrial Corp., has entered into a loan agreement with CTBC bank in 2019. Based on the agreement, Ton Yi Industrial Corp. is required to meet certain consolidated financial ratios as follows: debt-to-equity ratio $\left[\frac{\text{Total liability less cash and cash equivalents}}{\text{consolidated tangible shareholders' equity}} \right]$ of 180% or less, interest coverage ratio of over 200%, and consolidated tangible stockholders' equity of not less than \$15,000,000. Under the terms of the loan agreement, if any of the financial ratios or regulations above had been violated, Ton Yi Industrial Corp. shall improve it during the improvement period. Otherwise, the banks have the right to demand Ton Yi Industrial Corp. to pay off the loan balance immediately.

(9) For more information regarding operating lease agreements, please refer to Note 6(12) 'leasing agreements – lessor'.

10. SIGNIFICANT DISASTER LOSS: None.

11. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE:

The Company obtained 8% equity interests in the ordinary shares of Grape King Bio Ltd. through a private placement with considerations of \$2,014,670. The transaction was approved by the Company's Board of Directors on November 27, 2020 and completed in March 2021.

12. OTHERS

(1) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders, maintain an optimal capital structure to both reduce the cost of capital and to meet the monetary needs of improving productivity. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

(2) Financial instruments

A. Financial instruments by category

Details of financial instruments by category of the Group are described in Notes 6, 'Financial assets'.

B. Financial risk management policies

(a) The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial position and financial performance.

(b) Risk management is carried out by a central treasury department (Group treasury) under policies approved by the Board of Directors. Group treasury identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific

areas and matters, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

C. Significant financial risks and degrees of financial risks

(a) Market risk

Foreign exchange risk

- i. The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the USD and JPY. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations.
- ii. Management has set up a policy to require group companies to manage their foreign exchange risk against their functional currency. The group companies are required to hedge their entire foreign exchange risk exposure with the Group treasury. To manage their foreign exchange risk arising from future commercial transactions and recognized assets and liabilities, entities in the Group use forward foreign exchange contracts. However, hedge accounting is not applied as transactions did not meet all criteria of hedge accounting.
- iii. The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk.
- iv. The Group's businesses involve some non-functional currency operations (the Company's and certain subsidiaries' functional currency: NTD; other certain subsidiaries' functional currency: USD, CNY and HKD. The information on assets and liabilities denominated in foreign currencies whose values would be materially affected by the exchange rate fluctuations is as follows:

	December 31, 2020		
(foreign currency: functional currency)	Foreign currency amount (in thousands)	Exchange rate (Note 1)	Book value (Note 2)
<u>Financial assets</u>			
<u>Monetary items</u>			
USD : NTD	\$ 41,464	28.48	\$ 1,180,895
USD : CNY	5,937	6.53	169,086
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD : NTD	50,635	28.48	1,442,085
USD : CNY	23,967	6.53	682,580

December 31, 2019			
	Foreign currency amount (in thousands)	Exchange rate (Note 1)	Book value (Note 2)
(foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD : NTD	\$ 63,836	29.98	\$ 1,913,803
USD : CNY	6,729	6.96	201,735
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD : NTD	39,436	29.98	1,182,291
USD : CNY	19,145	6.96	573,967

(Note 1) Foreign currency vs. Functional currency.

(Note 2) Foreign currencies translated to New Taiwan Dollars using the exchange rate of report date.

- v. Total exchange gain (loss), including realized and unrealized arising from significant foreign exchange variation on the monetary items held by the Group for the years ended December 31, 2020 and 2019 amounted to \$68,608 and (\$12,546), respectively.
- vi. Foreign exchange risk with respect to USD arises from the exchange gain or loss resulting from foreign currency translation of cash and cash equivalents, accounts receivable, other receivables, borrowings, accounts payable and other payables denominated in USD. As of December 31, 2020 and 2019, if the NTD:USD exchange rate appreciates/depreciates by 5% with all other factors remaining constant, the Group's profit for the years ended December 31, 2020 and 2019 would increase/decrease by \$13,060 and \$36,576, respectively. Foreign exchange risk with respect to USD:CNY primarily arises from the exchange gain or loss resulting from foreign currency translation of cash and cash equivalents, accounts receivable, accounts payable and borrowings denominated in USD. If the USD:CNY exchange rate appreciates/depreciates by 5%, with all other factors remaining constant, the Group's profit for the years ended December 31, 2020 and 2019 would increase/decrease by \$25,675 and \$18,612, respectively.

Price risk

- i. The Group's equity securities, which are exposed to price risk, are the held financial assets at fair value through profit or loss, and financial assets at fair value through other comprehensive income. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

- ii. The Group's investments in equity securities comprise equity securities issued by the domestic companies. The prices of equity securities would change due to the change of the future value of investee companies. If the prices of these equity securities had increased/decreased by 2% with all other variables held constant, post-tax profit for the years ended December 31, 2020 and 2019 would have increased/decreased by \$34,044 and \$25,003, respectively, as a result of gains/losses on equity securities classified as at fair value through profit or loss. Other components of equity would have increased/decreased by \$54,815 and \$51,686, respectively, as a result of other comprehensive income classified as equity investment at fair value through other comprehensive income.

Cash flow and fair value interest rate risk

- i. The Group's interest rate risk arises from short-term borrowings, long-term borrowings and bonds payable. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash and cash equivalents held at variable rate. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.
 - ii. During the years ended December 31, 2020 and 2019, the Group's borrowings at variable rate were denominated in NTD, USD and CNY. If interest rates on borrowings had been 0.1% higher/lower with all other variables held constant, post-tax profit for the years ended December 31, 2020 and 2019 would have decreased/increased by \$22,394 and \$33,987, respectively, mainly as a result of higher/lower interest expense on floating rate borrowings.
- (b) Credit risk

- i. Credit risk refers to the risk of financial loss to the Group arising from default by the clients or counterparties of financial instruments on the contract obligations. The main factor is that counterparties could not repay in full the accounts receivable based on the agreed terms, and the contract cash flows of debt instruments stated at amortized cost, at fair value through profit or loss and at fair value through other comprehensive income.
- ii. For banks and financial institutions, only those with high credit rating are accepted. According to the Group's credit policy, each local entity in the Group is responsible for managing and analyzing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Internal risk control assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. The utilization of credit limits is regularly monitored.
- iii. The Group adopts the following assumptions to assess whether there has been a significant increase in credit risk on that instrument since initial recognition:
 - (i) If the contract payments were past due over a certain number of days based on the terms, there has been a significant increase in credit risk on that instrument since initial recognition.
 - (ii) If any external credit rating agency rates these bonds as investment grade, the credit risk of these financial assets is low. If the credit rating grade of an investment target degrades two scales, there has been a significant increase in credit risk on that instrument since

initial recognition.

- iv. The Group adopts management of credit risk, whereby the default occurs when the contract payments are past due over a certain number of days.
- v. The Group classifies customer's accounts receivable in accordance with credit rating of customer, collaterals, credit risk on trade, etc. The Group applies the simplified approach using the provision matrix based on the loss rate methodology to estimate expected credit loss. The Group uses the forecastability of conditions to adjust historical and timely information to assess the default possibility of accounts receivable. Movements in relation to the group applying the simplified approach to provide loss allowance for notes receivable, accounts receivable and other receivables are as follows:

	For the years ended December 31,	
	2020	2019
January 1	\$ 420,133	\$ 428,163
Expected credit losses	98,896	5,633
Write-offs	(30,517)	(25,566)
Effect of business combinations	-	20,885
Effect of foreign exchange	(1,512)	(8,982)
December 31	<u>487,000</u>	<u>420,133</u>

- vi. The following indicators are used to determine whether the credit impairment of debt instruments has occurred:
 - (i) It becomes probable that the issuer will enter bankruptcy or other financial reorganization due to their financial difficulties;
 - (ii) The disappearance of an active market for that financial asset because of financial difficulties;
 - (iii) Default or delinquency in interest or principal repayments;
 - (iv) Adverse changes in national or regional economic conditions that are expected to cause a default.
- vii. No credit impairment of debt instruments has occurred for the years ended December 31, 2020 and 2019.

(c) Liquidity risk

- i. Cash flow forecasting is performed in the operating entities of the Group and aggregated by Group treasury. Group treasury monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.
- ii. Surplus cash held by the Group treasury over and above the balance required for working capital management are transferred to the Group treasury. Group treasury invests surplus cash in interest bearing current accounts, time deposits, money market deposits and

marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the abovementioned forecasts. As of December 31, 2020 and 2019, the position of money market held by the Group is shown in Note 6, 'Financial assets', that are expected to readily generate cash flows for managing liquidity risk.

- iii. The table below analyses the Group's non-derivative financial liabilities and net-settled or gross-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date for non-derivative financial liabilities and to the expected maturity date for derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

December 31, 2020	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Non-derivative financial liabilities				
Short-term borrowings	\$ 22,364,771	\$ -	\$ -	\$ -
Short-term notes and bills payable	14,872,897	-	-	-
Notes payable (Including related parties)	1,125,875	-	-	-
Accounts payable (Including related parties)	36,473,605	-	-	-
Other payables	48,844,173	-	-	-
Lease liabilities (current and non-current)	14,847,704	13,783,340	58,792,640	1,863,750
Bonds payable (Including current portion) (Note 1)	1,755,655	5,332,975	24,404,440	13,468,880
Long-term borrowings (Including current portion) (Note 1)	419,696	11,500,346	3,842,680	2,514
Guarantee deposits received (Including current portion) (Note 1) (Note 2)	856,688	5,536,153	538,356	250,356

<u>December 31, 2019</u>	<u>Less than 1 year</u>	<u>Between 1 and 2 years</u>	<u>Between 2 and 5 years</u>	<u>More than 5 years</u>
Non-derivative financial liabilities				
Short-term borrowings	\$ 29,114,702	\$ -	\$ -	\$ -
Short-term notes and bills payable	3,324,869	-	-	-
Margin trading	482,172	-	-	-
Notes payable (Including related parties)	1,245,852	-	-	-
Accounts payable (Including related parties)	34,136,434	-	-	-
Other payables	48,359,265	-	-	-
Lease liabilities (current and non-current)	13,233,206	12,930,132	49,445,754	2,058,854
Bonds payable (Including current portion) (Note 1)	1,700,450	1,677,770	19,526,750	8,738,625
Long-term borrowings (Including current portion) (Note 1)	2,816,201	28,021,920	3,540,382	12,682
Guarantee deposits received (Including current portion) (Note 1) (Note 2)	418,995	3,771,674	2,993,282	975,163

(Note 1) Including principal and interest.

(Note 2) Current portion of guarantee deposits received are recognized as “Other current liabilities”.

<u>December 31, 2020</u>	<u>Less than 1 year</u>	<u>Between 1 and 2 years</u>	<u>Between 2 and 5 years</u>	<u>More than 5 years</u>
Derivative financial liabilities				
Forward foreign exchange contracts	\$ 12,823	\$ -	\$ -	\$ -
Derivative financial liabilities				
Options	\$ 65,092	\$ -	\$ -	\$ -
Forward foreign exchange contracts	3,809	-	-	-

(3) Fair value information

A. The different levels that the inputs to valuation techniques are used to measure fair value of financial and non-financial instruments have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A market is regarded as active where a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The fair value of the Group's investment in listed stocks, beneficiary certificates, on-the-run Taiwan central government bonds and derivative instruments with quoted market prices is included in Level 1.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. The fair value of the Group's investment in forward foreign exchange is included in Level 2.

Level 3: Unobservable inputs for the asset or liability. The fair value of the Group's investment in equity, debt instruments and beneficiary certificates without active market is included in Level 3.

B. Fair value information on investment property at cost is provided in Note 6(13), 'Investment property, net'.

C. Financial assets and financial liabilities not measured at fair value including the carrying amounts of cash and cash equivalents, financial assets at amortized cost (including current and non-current portion), notes receivable (including related parties), accounts receivable (including related parties), other receivables, guarantee deposits paid, short-term borrowings, short-term notes payable, notes payable (including related parties), accounts payable (including related parties), other payables, lease liabilities (including current and non-current portion), corporate bonds payable (including current portion), long-term borrowings (including current portion) and guarantee deposits received are approximate to their fair values.

D. The related information on financial and non-financial instruments measured at fair value by level on the basis of the nature, characteristics and risks of the assets and liabilities are as follows:

<u>December 31, 2020</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through profit or loss:				
Equity securities	\$ 554,741	\$ -	\$ 1,147,452	\$ 1,702,193
Beneficiary certificates	3,003,325	-	4,146,258	7,149,583
Structured notes	<u>6,981,246</u>	<u>-</u>	<u>-</u>	<u>6,981,246</u>
	<u>10,539,312</u>	<u>-</u>	<u>5,293,710</u>	<u>15,833,022</u>
Financial assets at fair value through other comprehensive income:				
Equity securities	1,714,552	-	1,026,194	2,740,746
Beneficiary certificates	<u>-</u>	<u>-</u>	<u>1,633,804</u>	<u>1,633,804</u>
	<u>1,714,552</u>	<u>-</u>	<u>2,659,998</u>	<u>4,374,550</u>
	<u>\$12,253,864</u>	<u>\$ -</u>	<u>\$ 7,953,708</u>	<u>\$20,207,572</u>
Liabilities				
<u>Recurring fair value measurements</u>				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	<u>\$ -</u>	<u>\$ 12,823</u>	<u>\$ -</u>	<u>\$ 12,823</u>

<u>December 31, 2019</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
<u>Recurring fair value</u>				
<u>measurements</u>				
Financial assets at fair value through profit or loss:				
Equity securities	\$ 482,186	\$ -	\$ 767,969	\$ 1,250,155
Debt securities	-	90,498	821,045	911,543
Beneficiary certificates	2,958,476	-	6,309,176	9,267,652
Forward foreign exchange contracts	-	2,920	-	2,920
	<u>3,440,662</u>	<u>93,418</u>	<u>7,898,190</u>	<u>11,432,270</u>
Financial assets at fair value through other comprehensive income:				
Equity securities	1,505,114	-	1,079,169	2,584,283
Beneficiary certificates	-	-	1,793,254	1,793,254
	<u>1,505,114</u>	<u>-</u>	<u>2,872,423</u>	<u>4,377,537</u>
	<u>\$ 4,945,776</u>	<u>\$ 93,418</u>	<u>\$10,770,613</u>	<u>\$15,809,807</u>
Liabilities				
<u>Recurring fair value</u>				
<u>measurements</u>				
Financial liabilities at fair value through profit or loss:				
Margin trading	\$ 482,172	\$ -	\$ -	\$ 482,172
Options	65,092	-	-	65,092
Forward foreign exchange contracts	-	3,809	-	3,809
	<u>\$ 547,264</u>	<u>\$ 3,809</u>	<u>\$ -</u>	<u>\$ 551,073</u>

E. The methods and assumptions the Group used to measure fair value are as follows:

- (a) The instruments that the Group used market quoted prices as their fair values (that is, Level 1) are listed below by characteristics:

	<u>Listed shares</u>	<u>Open-end fund</u>	<u>Government bond</u>	<u>Convertible bond</u>
Market quoted price	Closing price	Net asset value	Closing price	Closing price

- (b) Except for financial instruments with active markets, the fair value of other financial instruments is measured by using valuation techniques or by reference to counterparty quotes. The fair value of financial instruments measured by using valuation techniques can be referred to current fair value of instruments with similar terms and characteristics in substance, discounted cash flow method or other valuation methods, including calculated by applying model using market information available at the consolidated balance sheet date.

- (c) When assessing non-standard and low-complexity financial instruments, for example, debt instruments without active market, interest rate swap contracts, foreign exchange swap contracts and options, the Group adopts valuation technique that is widely used by market participants. The inputs used in the valuation method to measure these financial instruments are normally observable in the market.
- (d) Forward foreign exchange contracts are usually valued based on the current forward exchange rate.
- (e) The market approach is used by the Group to measure its assets held for disposal (Price-to-Sales Ratio, P/S ratio), which is calculated as the ratio of recent identical or similar transaction price to sales as an observable input to project the fair value of the disposal group.
- (f) The output of valuation model is an estimated value and the valuation technique may not be able to capture all relevant factors of the Group's financial and non-financial instruments. Therefore, the estimated value derived using valuation model is adjusted accordingly with additional inputs, for example, model risk or liquidity risk, etc. In accordance with the Group's management policies and relevant control procedures relating to the valuation models used for fair value measurement, management believes adjustment to valuation is necessary in order to reasonably represent the fair value of financial and non-financial instruments at the consolidated balance sheet. The inputs and pricing information used during valuation are carefully assessed and adjusted based on current market conditions.
- (g) The Group takes into account adjustments for credit risks to measure the fair value of financial and non-financial instruments to reflect credit risk of the counterparty and the Group's credit quality.

F. For the years ended December 31, 2020 and 2019, there was no transfer between Level 1 and Level 2.

G. The following chart is the movement of level 3 for the years ended December 31, 2020 and 2019:

For the year ended December 31, 2020	Equity securities	Debt securities	Beneficiary certificates	Total
January 1, 2020	\$ 1,847,138	\$ 821,045	\$ 8,102,430	\$10,770,613
Purchase	580,930	-	901,542	1,482,472
Disposals	(181,572)	-	(3,174,773)	(3,356,345)
Exercise of conversion rights	-	(779,965)	-	(779,965)
(Losses) gains recognized in profit or loss	(93)	-	386,994	386,901
Losses recognized in other comprehensive income	(39,514)	-	(30,741)	(70,255)
Net currency exchange difference	(33,243)	(41,080)	(405,390)	(479,713)
December 31, 2020	\$ 2,173,646	\$ -	\$ 5,780,062	\$ 7,953,708

For the year ended December 31, 2019	Equity securities	Debt securities	Beneficiary certificates	Total
January 1, 2019	\$ 2,777,195	\$ 582,234	\$ 8,207,861	\$11,567,290
Purchase	257,780	–	983,626	1,241,406
Disposals	(1,371,320)	(299,800)	(1,146,566)	(2,817,686)
Gains recognized in profit or loss	186,970	552,544	207,301	946,815
Gains recognized in other comprehensive income	43,753	–	46,620	90,373
Net currency exchange difference	(47,240)	(13,933)	(196,412)	(257,585)
December 31, 2019	<u>\$ 1,847,138</u>	<u>\$ 821,045</u>	<u>\$ 8,102,430</u>	<u>\$10,770,613</u>

H. Financial planning division is in charge of valuation procedures for fair value measurements being categorized within Level 3, which is to verify independent fair value of financial instruments. Such assessment is to ensure the valuation results are reasonable by applying independent information to make results close to current market conditions, confirming the resource of information is independent, reliable and in line with other resources and represented as the exercisable price, and frequently calibrating valuation model, performing back-testing, updating inputs used to the valuation model and making any other necessary adjustments to the fair value.

I. The following is the qualitative information on significant unobservable inputs and sensitivity analysis of changes in significant unobservable inputs to valuation model used in Level 3 fair value measurement:

	Fair value		Valuation technique	Significant unobservable input	Range (weighted average)		Relationship of input to fair value
	December 31, 2020	December 31, 2019			December 31, 2020	December 31, 2019	
Non-derivative equity instrument:							
Unlisted shares	\$ 2,173,646	\$ 1,847,138	Market comparable companies	Price to book ratio and price-earnings ratio multiplier	6.42~36.33	7.6~24.08	The higher the multiplier, the higher the fair value
Beneficiary certificates	5,780,062	8,102,430	Net asset value	Not applicable	Not applicable	Not applicable	Not applicable
Hybrid instrument:							
Convertible bond	-	821,045	Discounted cash flow	Discount rate	-	6.2%~8.2%	The higher the discount rate, the lower the fair value
				Underlying stock price	-	36.2~44.24	The higher the underlying stock price, the higher the fair value

J. The Group has carefully assessed the valuation models and assumptions used to measure fair value; therefore, the fair value measurement is reasonable. However, use of different valuation models or assumptions may result in different measurement. The following is the effect on profit or loss or on other comprehensive income of financial assets and liabilities categorized within Level 3 if the inputs used to valuation models have changed:

	For the years ended December 31,					
	2020			2019		
	Input	Change	Recognized in profit or loss	Recognized in other comprehensive income	Recognized in profit or loss	Recognized in other comprehensive income
Financial assets						
Equity instrument	Price to book ratio and price-earnings ratio multiplier	±5%	\$ -	Favourable change	Favourable change	Favourable change
			\$ 17,820	Unfavourable change	Unfavourable change	Unfavourable change
Equity instrument	Net assets value	-	\$ -	Favourable change	Unfavourable change	Favourable change
			\$ 18,900	Unfavourable change	Unfavourable change	Unfavourable change
Beneficiary certificates	Net assets value	-	Not applicable	Favourable change	Unfavourable change	Favourable change
Hybrid instrument	Discount rate	±1%	\$ -	Favourable change	Unfavourable change	Favourable change
			\$ 214	Unfavourable change	Unfavourable change	Unfavourable change
	Underlying stock price	±10%	\$ -	Favourable change	Unfavourable change	Favourable change
			\$ 22,494	Unfavourable change	Unfavourable change	Unfavourable change

13. SUPPLEMENTARY DISCLOSURES

According to the current regulatory requirements, the Group is only required to disclose the information for the year ended December 31, 2020.

(1) Significant transactions information

- A. Loans to others: Please refer to table 1.
- B. Provision of endorsements and guarantees to others: Please refer to table 2.
- C. Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures): Please refer to table 3.
- D. Acquisition or sale of the same security with the accumulated cost exceeding \$300 million or 20% of the Company's paid-in capital: Please refer to table 4.
- E. Acquisition of real estate reaching \$300 million or 20% of paid-in capital or more: Please refer to table 5.
- F. Disposal of real estate reaching \$300 million or 20% of paid-in capital or more: None.
- G. Purchases or sales of goods from or to related parties reaching \$100 million or 20% of paid-in capital or more: Please refer to table 6.
- H. Receivables from related parties reaching \$100 million or 20% of paid-in capital or more: Please refer to table 7.
- I. Trading in derivative instruments undertaken during the reporting periods: Please refer to Note 6(2) and table 8.
- J. Significant inter-company transactions during the reporting periods: Please refer to table 9.

(2) Information on investees

Names, locations and other information of investee companies (not including investees in Mainland China) : Please refer to table 10.

(3) Information on investments in Mainland China

- A. Basic information: Please refer to table 11.
- B. Significant transactions, either directly or indirectly through a third area, with investee companies in the Mainland Area: None.

(4) Major shareholders information

Major shareholders information: None.

14. SEGMENT INFORMATION

(1) General information

The management of the Group has identified the operating segments based on information provided to the Group's chief operating decision-maker in order to make strategic decisions. The chief operating decision-maker of the Company manages the business from a product perspective. Geographically, the Group focuses on its feeds, foods, convenience stores, logistics, distributions and packaging and containers business in Taiwan, China, and Southeast Asia.

(2) Measurement of segment information

The chief operating decision-maker evaluates the performance of the operating segments based on operating profit. The accounting policies of the operating department are the same as the summary of the significant accounting policies described in Note 4 to the consolidated financial statements.

(3) Segment Information

The segment information provided to the chief operating decision maker for the reportable segments is as follows:

	For the year ended December 31, 2020					
	Feeds	Foods	General Investments	Convenience Stores	Circulation	Distribution
Revenue from external customers	\$ 18,504,181	\$ 121,290,670	\$ -	\$ 162,836,355	\$ 68,868,233	\$ 1,209,247
Revenue from internal customers	910,922	34,546,110	-	5,311,501	2,423,910	15,108,296
Segment revenue	\$ 19,415,103	\$ 155,836,780	\$ -	\$ 168,147,856	\$ 71,292,143	\$ 16,317,543
Segment income	\$ 1,678,830	\$ 11,080,476	(\$ 258,961)	\$ 7,518,676	\$ 2,523,538	\$ 1,156,896
Segment assets	\$ 11,477,287	\$ 92,311,276	\$ 22,738,008	\$ 92,393,085	\$ 48,210,360	\$ 25,750,372

	For the year ended December 31, 2020					
	Packing and Containers	Leisure Business Development	Pharmaceuticals	Others	Adjustment and Elimination	Consolidated
Revenue from external customers	\$ 20,448,632	\$ 2,978,274	\$ 3,082,928	\$ 48,101,459	\$ -	\$ 447,319,979
Revenue from internal customers	21,267,211	618,136	421,219	21,489,358	(102,096,663)	-
Segment revenue	\$ 41,715,843	\$ 3,596,410	\$ 3,504,147	\$ 69,590,817	(\$ 102,096,663)	\$ 447,319,979
Segment income	\$ 1,268,550	\$ 243,969	\$ 365,509	\$ 2,789,056	\$ 1,417,352	\$ 29,783,891
Segment assets	\$ 34,542,939	\$ 21,878,637	\$ 11,602,260	\$ 71,537,054		\$ 432,441,278

	For the year ended December 31, 2019					
	Feeds	Foods	General Investments	Convenience Stores	Circulation	Distribution
Revenue from external customers	\$ 19,137,062	\$ 121,904,781	\$ -	\$ 153,732,065	\$ 75,931,122	\$ 1,228,135
Revenue from internal customers	1,131,146	33,236,917	25,365	4,299,502	2,313,725	14,239,623
Segment revenue	<u>\$ 20,268,208</u>	<u>\$ 155,141,698</u>	<u>\$ 25,365</u>	<u>\$ 158,031,567</u>	<u>\$ 78,244,847</u>	<u>\$ 15,467,758</u>
Segment income	<u>\$ 1,689,517</u>	<u>\$ 10,631,631</u>	<u>(\$ 245,500)</u>	<u>\$ 7,046,067</u>	<u>\$ 3,783,933</u>	<u>\$ 1,049,681</u>
Segment assets	<u>\$ 11,153,652</u>	<u>\$ 98,697,153</u>	<u>\$ 18,644,394</u>	<u>\$ 82,346,507</u>	<u>\$ 45,566,750</u>	<u>\$ 24,016,770</u>
	For the year ended December 31, 2019					
	Packing and Containers	Leisure Business Development	Pharmaceuticals	Others	Adjustment and Elimination	Consolidated
Revenue from external customers	\$ 22,696,840	\$ 3,095,116	\$ 2,892,783	\$ 47,359,799	\$ -	\$ 447,977,703
Revenue from internal customers	22,662,126	635,243	378,728	19,494,985	(98,417,360)	-
Segment revenue	<u>\$ 45,358,966</u>	<u>\$ 3,730,359</u>	<u>\$ 3,271,511</u>	<u>\$ 66,854,784</u>	<u>(\$ 98,417,360)</u>	<u>\$ 447,977,703</u>
Segment income	<u>\$ 1,166,442</u>	<u>\$ 325,300</u>	<u>\$ 250,533</u>	<u>\$ 2,684,319</u>	<u>\$ 1,245,717</u>	<u>\$ 29,627,640</u>
Segment assets	<u>\$ 35,301,830</u>	<u>\$ 22,687,815</u>	<u>\$ 11,319,333</u>	<u>\$ 75,275,415</u>	<u>\$ -</u>	<u>\$ 425,009,619</u>

When the chief operating decision-maker evaluates the performance of operating segments and makes decisions on resource distributions, the performance of individual entities is also taken into consideration. When the Company's performance is reviewed individually, please refer to the parent company only financial report for the years ended December 31, 2020 and 2019 for the related information on profits and losses.

(4) Reconciliation for segment income (loss) and segment assets

A. Sales between segments are carried out at arm's length. The revenue from external customers reported to the chief operating decision-maker is measured in a manner consistent with that in the consolidated statement of comprehensive income. A reconciliation of reportable segment income or loss to income before tax for the years ended December 31, 2020 and 2019 is provided as follows:

	For the years ended December 31,	
	2020	2019
Income of reportable segments	\$ 25,577,483	\$ 25,697,604
Income of other operating segments	2,789,056	2,684,319
Elimination of intersegment transactions	1,417,352	1,245,717
Interest income	2,434,117	2,483,305
Other income	4,467,081	4,689,878
Other gains and losses	331,617 (	936,633)
Finance costs	(2,440,662) (	2,570,419)
Investment income	3,861,977	3,103,499
Income before income tax	<u>\$ 38,438,021</u>	<u>\$ 36,397,270</u>

B. The amount of total assets provided to the chief operating decision-maker adopts the same measurement for assets in the Group's financial statements. The reconciliations between reportable segments' assets and total assets is provided as follows:

	December 31, 2020	December 31, 2019
Assets of reportable segments	\$ 360,904,224	\$ 349,734,204
Assets of other operating segments	71,537,054	75,275,415
Non-current assets held for sale	19,982	757,211
Investments accounted for under equity method	33,012,916	31,624,772
Unallocated items	29,864,316	20,063,671
Total assets	<u>\$ 495,338,492</u>	<u>\$ 477,455,273</u>

(5) Information on products and services

The chief operating decision-maker of the Company manages the business from a product perspective. Please refer to Note 14(3) for the related segment information.

(6) Geographical information

Geographical information for the years ended December 31, 2020 and 2019 is as follows:

	For the years ended December 31,			
	2020		2019	
	Revenue	Non-current assets	Revenue	Non-current assets
Taiwan	\$ 268,741,077	\$ 201,069,856	\$ 260,392,455	\$ 192,650,756
China	116,073,081	63,903,028	117,245,812	67,572,291
Others	62,505,821	21,276,976	70,339,436	22,767,692
	<u>\$ 447,319,979</u>	<u>\$ 286,249,860</u>	<u>\$ 447,977,703</u>	<u>\$ 282,990,739</u>

(7) Major customer information

The income from each customer of the Group for the years ended December 31, 2020 and 2019 did not reach 10% of the amount of income on the consolidated income statement.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

Loans to others

For the year ended December 31, 2020

Table 1

Expressed in thousands of NTD

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 17)	Actual amount drawn down	Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for doubtful accounts	Assets pledged	Loan limit per entity	Maximum amount available for loan	Note
					\$	\$	\$		(Note 1)	\$		\$	Item Value	\$	\$	(Note2)
1	Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	Other receivables	Y	6,045,000	5,696,000	-	-	2	\$	Additional operating capital	-	-	132,160,627	132,160,627	(Note2)
1	Cayman President Holdings Ltd.	Kai Yu (BVI) Investment Co., Ltd.	Other receivables	Y	6,045,000	5,696,000	-	-	2	-	Additional operating capital	-	-	132,160,627	132,160,627	(Note2)
1	Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	Other receivables	Y	6,045,000	5,696,000	-	-	2	-	Additional operating capital	-	-	132,160,627	132,160,627	(Note2)
2	Kai Yu Investment Co., Ltd.	Kai Nan Investment Co., Ltd.	Other receivables	Y	300,000	50,000	48,000	0.63~0.75	2	-	Additional operating capital	-	-	5,276,160	5,276,160	(Note3)
2	Kai Yu Investment Co., Ltd.	Tone Sang Construction Corp.	Other receivables	Y	247,000	200,000	-	0.80~0.88	2	-	Additional operating capital	-	-	5,276,160	5,276,160	(Note3)
2	Kai Yu Investment Co., Ltd.	Kai Ya Food Co., Ltd.	Other receivables	Y	150,000	150,000	-	-	2	-	Additional operating capital	-	-	5,276,160	5,276,160	(Note3)
2	Kai Yu Investment Co., Ltd.	Tung Ho Development Corp.	Other receivables	Y	500,000	500,000	300,000	0.88	2	-	Additional operating capital	-	-	5,276,160	5,276,160	(Note3)
3	Presco Netmarketing Inc.	Tone Sang Construction Corp.	Other receivables	Y	200,000	200,000	200,000	1.10~1.15	2	-	Additional operating capital	-	-	288,132	288,132	(Note3)
4	Uni-President Dream Parks Corp.	President Baseball Team Corp.	Other receivables	Y	40,000	40,000	40,000	1.05~1.15	2	-	Additional operating capital	-	-	43,233	43,233	(Note4)
5	President International Development Corp.	President Property Corp.	Other receivables	Y	500,000	500,000	-	0.86~0.91	2	-	Additional operating capital	-	-	500,000	5,498,948	(Note5)
5	President International Development Corp.	President Life Sciences Co., Ltd.	Other receivables	Y	50,000	50,000	43,800	0.86	2	-	Additional operating capital	-	-	500,000	5,498,948	(Note5)
6	President Entertainment Corp.	Tung Ho Development Corp.	Other receivables	Y	160,000	80,000	80,000	0.85~1.05	2	-	Additional operating capital	-	-	452,419	452,419	(Note6)
7	Ton Yu Investment Inc.	President Property Corp.	Other receivables	Y	160,000	160,000	-	0.86~0.93	2	-	Additional operating capital	-	-	225,842	225,842	(Note7)
7	Ton Yu Investment Inc.	President Life Sciences Co., Ltd.	Other receivables	Y	50,000	50,000	7,800	0.86~0.93	2	-	Additional operating capital	-	-	225,842	225,842	(Note7)
8	Tung Guan Enterprises Co., Ltd.	Tung-Xiang Xin Yeh Corp.	Other receivables	Y	4,200	4,200	4,200	0.86	2	-	Additional operating capital	-	-	4,575	12,200	(Note8)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 17)	Actual amount drawn down	Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for doubtful accounts		Loan limit per entity	Maximum amount available for loan	Note
												Assets pledged	Value			
					Balance	(\$)	(\$)					Item	Value			
9	SciVanda (Kunshan) Biochemical Technology Co., Ltd.	SciVanda (Changshu) Pharmaceuticals, Ltd.	Other receivables	Y	\$ 87,369	\$ -	\$ -	3.00	2	\$ -	Additional operating capital	-	\$ -	425,808	\$ 425,808	(Note 18)
10	Uni-President Enterprises China Holdings Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	Other receivables	Y	3,236,185	2,960,876	-	-	2	-	Additional operating capital	-	-	6,059,081	24,236,326	(Note 10)
10	Uni-President Enterprises China Holdings Ltd.	Kunshan President Enterprises Food Co., Ltd.	Other receivables	Y	2,084,850	1,907,488	-	-	2	-	Additional operating capital	-	-	6,059,081	24,236,326	(Note 10)
10	Uni-President Enterprises China Holdings Ltd.	Uni-President Asia Holdings Ltd.	Other receivables	Y	1,748,785	1,600,012	-	-	2	-	Additional operating capital	-	-	6,059,081	24,236,326	(Note 10)
10	Uni-President Enterprises China Holdings Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,244,687	1,138,799	-	-	2	-	Additional operating capital	-	-	6,059,081	24,236,326	(Note 10)
10	Uni-President Enterprises China Holdings Ltd.	Beijing President Enterprises Drinks Co., Ltd.	Other receivables	Y	1,213,570	1,110,329	-	-	2	-	Additional operating capital	-	-	6,059,081	24,236,326	(Note 10)
10	Uni-President Enterprises China Holdings Ltd.	Chengdu President Enterprises Food Co., Ltd.	Other receivables	Y	1,213,570	1,110,329	-	-	2	-	Additional operating capital	-	-	6,059,081	24,236,326	(Note 10)
10	Uni-President Enterprises China Holdings Ltd.	Zhengzhou President Enterprises Co., Ltd.	Other receivables	Y	1,057,984	967,979	-	-	2	-	Additional operating capital	-	-	6,059,081	24,236,326	(Note 10)
10	Uni-President Enterprises China Holdings Ltd.	Hebei President Enterprises Co., Ltd.	Other receivables	Y	1,026,867	939,509	-	-	2	-	Additional operating capital	-	-	6,059,081	24,236,326	(Note 10)
10	Uni-President Enterprises China Holdings Ltd.	Wuhan President Enterprises Food Co., Ltd.	Other receivables	Y	1,026,867	939,509	-	-	2	-	Additional operating capital	-	-	6,059,081	24,236,326	(Note 10)
10	Uni-President Enterprises China Holdings Ltd.	Guangzhou President Enterprises Co., Ltd.	Other receivables	Y	1,026,867	939,509	-	-	2	-	Additional operating capital	-	-	6,059,081	24,236,326	(Note 10)
10	Uni-President Enterprises China Holdings Ltd.	Xijiang President Enterprises Food Co., Ltd.	Other receivables	Y	435,640	398,580	-	-	2	-	Additional operating capital	-	-	6,059,081	24,236,326	(Note 10)
10	Uni-President Enterprises China Holdings Ltd.	Shenyang President Enterprises Co., Ltd.	Other receivables	Y	155,586	142,350	-	-	2	-	Additional operating capital	-	-	6,059,081	24,236,326	(Note 10)
10	Uni-President Enterprises China Holdings Ltd.	Uni-President Hong Kong Holdings Ltd.	Other receivables	Y	54,455	49,822	-	-	2	-	Additional operating capital	-	-	6,059,081	24,236,326	(Note 10)
11	Kai Yu (BVI) Investment Co., Ltd.	Cayman President Holdings Ltd.	Other receivables	Y	6,045,000	5,696,000	-	-	2	-	Additional operating capital	-	-	26,328,682	26,328,682	(Note 11)
11	Kai Yu (BVI) Investment Co., Ltd.	Uni-President Southeast Asia Holdings Ltd.	Other receivables	Y	3,022,500	2,848,000	-	-	2	-	Additional operating capital	-	-	26,328,682	26,328,682	(Note 11)
11	Kai Yu (BVI) Investment Co., Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	Other receivables	Y	3,022,500	2,848,000	-	-	2	-	Additional operating capital	-	-	26,328,682	26,328,682	(Note 11)
12	Tong-Sheng Finance Leasing Co., Ltd.	Tong-Sheng (Suzhou) Car Rental Co., Ltd.	Other receivables	Y	8,727	8,727	-	-	2	-	Additional operating capital	-	-	87,266	90,538	(Note 12)

Table 1 Page 2

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 17)	Actual amount drawn down	Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for		Maximum amount available for loan	Note
												Assets pledged	doubtful accounts		
												Item	Value	entity	
13	President-Kikkoman Zhongji Foods Co., Ltd.	Kunshan President Kikkoman Biotechnology Co., Ltd.	Other receivables	Y	\$ 43,633	\$ 43,633	-	3.50	2	\$ -	Additional operating capital	-	\$ -	\$ 562,584	(Note13)
14	Chengdu Ton Yi Industrial Packing Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	Other receivables	Y	283,613	283,613	283,613	3.50~3.52	2	-	Additional operating capital	-	-	367,210	(Note14)
14	Chengdu Ton Yi Industrial Packing Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	87,266	-	-	4.00	2	-	Additional operating capital	-	-	367,210	(Note14)
14	Chengdu Ton Yi Industrial Packing Co., Ltd.	Fujian Ton Yi Template Co., Ltd.	Other receivables	Y	65,449	-	-	3.50	2	-	Additional operating capital	-	-	73,442	(Note14)
15	Changsha Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	104,719	52,359	52,359	3.52~4.00	2	-	Additional operating capital	-	-	290,174	(Note14)
15	Changsha Ton Yi Industrial Co., Ltd.	Wuxi Ton Yi Daiwa Industrial Co., Ltd.	Other receivables	Y	26,180	26,180	26,180	3.52	2	-	Additional operating capital	-	-	58,035	(Note14)
16	Ton Yi (China) Investment Co., Ltd.	Tianjin Ton Yi Industrial Co., Ltd.	Other receivables	Y	305,450	305,430	43,633	3.52	2	-	Additional operating capital	-	-	10,433,946	(Note14)
16	Ton Yi (China) Investment Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	283,613	283,613	152,715	3.52~4.00	2	-	Additional operating capital	-	-	10,433,946	(Note14)
16	Ton Yi (China) Investment Co., Ltd.	Wuxi Ton Yi Daiwa Industrial Co., Ltd.	Other receivables	Y	283,613	283,613	239,980	3.52	2	-	Additional operating capital	-	-	2,086,789	(Note14)
16	Ton Yi (China) Investment Co., Ltd.	Fujian Ton Yi Template Co., Ltd.	Other receivables	Y	239,980	239,980	109,082	3.52	2	-	Additional operating capital	-	-	2,086,789	(Note14)
16	Ton Yi (China) Investment Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	196,348	196,348	65,449	3.52~4.00	2	-	Additional operating capital	-	-	10,433,946	(Note14)
16	Ton Yi (China) Investment Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	130,898	130,898	-	4.00	2	-	Additional operating capital	-	-	10,433,946	(Note14)
16	Ton Yi (China) Investment Co., Ltd.	Sichuan Ton Yi Industrial Co., Ltd.	Other receivables	Y	130,898	130,898	-	4.00	2	-	Additional operating capital	-	-	10,433,946	(Note14)
16	Ton Yi (China) Investment Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	Other receivables	Y	130,898	130,898	-	4.00	2	-	Additional operating capital	-	-	10,433,946	(Note14)
16	Ton Yi (China) Investment Co., Ltd.	Zhangjiang Ton Yi Industrial Co., Ltd.	Other receivables	Y	130,898	130,898	-	4.00	2	-	Additional operating capital	-	-	10,433,946	(Note14)
16	Ton Yi (China) Investment Co., Ltd.	Taizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	130,898	130,898	-	4.00	2	-	Additional operating capital	-	-	10,433,946	(Note14)
16	Ton Yi (China) Investment Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	Other receivables	Y	130,898	130,898	-	4.00	2	-	Additional operating capital	-	-	10,433,946	(Note14)
16	Ton Yi (China) Investment Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	Other receivables	Y	567,226	567,226	-	-	2	-	Additional operating capital	-	-	10,433,946	(Note14)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 17)	Actual amount drawn down	Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for doubtful accounts		Loan limit per entity	Maximum amount available for loan	Note
												Assets pledged	Value			
												Item	Value			
17	Taizhou Ton Yi Industrial Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	\$ 349,062	\$ -	\$ -	4.00	2	\$ -	Additional operating capital	-	-	\$ 1,565,946	\$ -	(Note14)
17	Taizhou Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	261,797	174,531	174,531	3.52~4.00	2	-	Additional operating capital	-	-	1,565,946	1,565,946	(Note14)
17	Taizhou Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	130,898	130,898	-	2.52~3.00	2	-	Additional operating capital	-	-	1,565,946	1,565,946	(Note14)
17	Taizhou Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	87,266	-	-	4.00	2	-	Additional operating capital	-	-	1,565,946	1,565,946	(Note14)
17	Taizhou Ton Yi Industrial Co., Ltd.	Wuxi Ton Yi Daiwa Industrial Co., Ltd.	Other receivables	Y	130,898	-	-	4.35	2	-	Additional operating capital	-	-	313,189	626,378	(Note14)
17	Taizhou Ton Yi Industrial Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	Other receivables	Y	109,082	109,082	-	-	2	-	Additional operating capital	-	-	313,189	626,378	(Note14)
18	Zhangzhou Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	130,898	130,898	-	-	2	-	Additional operating capital	-	-	1,674,858	1,674,858	(Note14)
19	Kunshan Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	349,062	218,164	218,164	3.52~4.00	2	-	Additional operating capital	-	-	1,179,826	1,179,826	(Note14)
19	Kunshan Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	130,898	130,898	130,898	3.72	2	-	Additional operating capital	-	-	1,179,826	1,179,826	(Note14)
19	Kunshan Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	130,898	130,898	-	3.00	2	-	Additional operating capital	-	-	1,179,826	1,179,826	(Note14)
19	Kunshan Ton Yi Industrial Co., Ltd.	Wuxi Ton Yi Daiwa Industrial Co., Ltd.	Other receivables	Y	174,551	-	-	4.35	2	-	Additional operating capital	-	-	235,965	471,931	(Note14)
20	Beijing Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	130,898	130,898	-	3.00	2	-	Additional operating capital	-	-	903,422	903,422	(Note14)
20	Beijing Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	174,551	87,266	87,266	3.52~4.00	2	-	Additional operating capital	-	-	903,422	903,422	(Note14)
20	Beijing Ton Yi Industrial Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	Other receivables	Y	87,266	87,266	-	3.52	2	-	Additional operating capital	-	-	180,684	361,369	(Note14)
21	Tianjin Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	130,898	130,898	-	-	2	-	Additional operating capital	-	-	529,674	529,674	(Note14)
22	Huizhou Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	130,898	130,898	-	-	2	-	Additional operating capital	-	-	954,209	954,209	(Note14)
23	Chengdu Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	130,898	130,898	-	-	2	-	Additional operating capital	-	-	938,766	938,766	(Note14)
24	Shouan Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	261,797	130,898	130,898	3.52~4.00	2	-	Additional operating capital	-	-	1,064,152	1,064,152	(Note14)

Table 1 Page4

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 17)	Actual amount drawn down	Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for doubtful accounts		Maximum amount available for loan	Note
												Assets pledged	Item Value		
24	Sichuan Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	\$ 130,898	\$ 130,898	\$ -	3.00	2	\$ -	Additional operating capital	-	\$ -	\$ 1,064,152	(Note14)
24	Sichuan Ton Yi Industrial Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	Other receivables	Y	109,082	109,082	109,082	3.52	2	-	Additional operating capital	-	-	425,661	(Note14)
24	Sichuan Ton Yi Industrial Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	Other receivables	Y	152,715	152,715	65,449	3.52	2	-	Additional operating capital	-	-	1,064,152	(Note14)
25	Zhejiang Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	130,898	130,898	-	3.00	2	-	Additional operating capital	-	-	873,545	(Note14)
25	Zhejiang Ton Yi Industrial Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	152,715	87,266	87,266	3.52~4.00	2	-	Additional operating capital	-	-	873,545	(Note14)
25	Zhejiang Ton Yi Industrial Co., Ltd.	Huzhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	109,082	65,449	65,449	3.52~4.00	2	-	Additional operating capital	-	-	873,545	(Note14)
25	Zhejiang Ton Yi Industrial Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	Other receivables	Y	65,449	65,449	65,449	3.52	2	-	Additional operating capital	-	-	349,418	(Note14)
26	Jiangsu Ton Yi Tinplate Co., Ltd.	Wuxi Ton Yi Daiwa Industrial Co., Ltd.	Other receivables	Y	436,328	239,980	239,980	3.52~4.35	2	-	Additional operating capital	-	-	918,117	(Note14)
26	Jiangsu Ton Yi Tinplate Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	Other receivables	Y	392,695	174,531	174,531	3.50~3.52	2	-	Additional operating capital	-	-	918,117	(Note14)
27	Wuhan President Packaging Ind. Corp.	Shanghai President Packaging Ind. Corp.	Other receivables	Y	43,633	43,633	43,633	3.65	2	-	Additional operating capital	-	-	129,774	(Note15)
28	Guangzhou President Packaging Ind. Corp.	Shanghai President Packaging Ind. Corp.	Other receivables	Y	17,453	17,453	13,090	3.65	2	-	Additional operating capital	-	-	23,283	(Note15)
29	Changsha President Packaging Ind. Corp.	Shanghai President Packaging Ind. Corp.	Other receivables	Y	26,180	26,180	-	-	2	-	Additional operating capital	-	-	30,577	(Note15)
30	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	Other receivables	Y	3,272,460	3,272,460	879,350	3.00	2	-	Additional operating capital	-	-	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Tianjin) Co., Ltd.	Other receivables	Y	2,836,132	2,836,132	1,915,549	3.00	2	-	Additional operating capital	-	-	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Hangzhou President Enterprises Co., Ltd.	Other receivables	Y	2,836,132	2,836,132	107,881	3.00	2	-	Additional operating capital	-	-	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Shaanxi President Enterprises Co., Ltd.	Other receivables	Y	2,399,804	2,399,804	586,358	3.00	2	-	Additional operating capital	-	-	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Uni-President Trading (Kunshan) Co., Ltd.	Other receivables	Y	2,399,804	2,399,804	314,078	3.00	2	-	Additional operating capital	-	-	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Kunshan President Enterprises Food Co., Ltd.	Other receivables	Y	1,745,312	1,745,312	201,889	3.00~4.00	2	-	Additional operating capital	-	-	58,935,644	(Note2)

Table 1 Page5

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 17)	Actual amount drawn down	Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for doubtful accounts		Loan limit per entity	Maximum amount available for loan	Note
												Assets pledged	Value			
					Balance							Item	Value			
30	Uni-President Enterprises (China) Investment Corp.	Henan President Enterprises Co., Ltd.	Other receivables	Y	\$ 1,745,312	\$ 1,745,312	\$ 160,120	3.00	2	\$ -	Additional operating capital	-	\$ -	\$ 58,935,644	\$ 58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Jiangsu President Enterprises Co., Ltd.	Other receivables	Y	1,701,679	1,701,679	722,549	3.00	2	-	Additional operating capital	-	-	58,935,644	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Shijiazhuang President Enterprises Co., Ltd.	Other receivables	Y	1,527,148	1,527,148	1,428,804	3.00	2	-	Additional operating capital	-	-	58,935,644	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Shanxi President Enterprises Co., Ltd.	Other receivables	Y	1,527,148	1,527,148	1,061,775	3.00	2	-	Additional operating capital	-	-	58,935,644	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Chengde President Enterprises Food Co., Ltd.	Other receivables	Y	1,527,148	1,527,148	453,560	3.00~4.00	2	-	Additional operating capital	-	-	58,935,644	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Jinan President Enterprises Co., Ltd.	Other receivables	Y	1,527,148	1,527,148	89,763	3.00	2	-	Additional operating capital	-	-	58,935,644	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Hubei) Tomato Products Technology Co., Ltd.	Other receivables	Y	1,308,984	1,308,984	649,046	3.00	2	-	Additional operating capital	-	-	58,935,644	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Xuzhou President Enterprises Co., Ltd.	Other receivables	Y	1,308,984	1,308,984	557,336	3.00	2	-	Additional operating capital	-	-	58,935,644	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Guangzhou President Enterprises Co., Ltd.	Other receivables	Y	1,308,984	1,308,984	433,346	3.00~4.00	2	-	Additional operating capital	-	-	58,935,644	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Uni-President Shanghai Management Consulting Co., Ltd.	Other receivables	Y	1,308,984	1,308,984	201,224	3.00	2	-	Additional operating capital	-	-	58,935,644	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Uni-President Shanghai Pearly Century Co., Ltd.	Other receivables	Y	1,308,984	1,308,984	69,872	3.00	2	-	Additional operating capital	-	-	58,935,644	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Hebei President Enterprises Co., Ltd.	Other receivables	Y	1,308,984	1,308,984	-	-	2	-	Additional operating capital	-	-	58,935,644	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Beijing President Enterprises Drinks Co., Ltd.	Other receivables	Y	1,308,984	1,308,984	-	-	2	-	Additional operating capital	-	-	58,935,644	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	Other receivables	Y	1,090,820	1,090,820	666,535	3.00	2	-	Additional operating capital	-	-	58,935,644	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Ningxia Uni-President Enterprises Co., Ltd.	Other receivables	Y	1,090,820	1,090,820	-	3.00	2	-	Additional operating capital	-	-	58,935,644	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Hainan President Enterprises Co., Ltd.	Other receivables	Y	959,922	959,922	-	-	2	-	Additional operating capital	-	-	58,935,644	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Changchun President Enterprises Co., Ltd.	Other receivables	Y	872,656	872,656	597,235	3.00	2	-	Additional operating capital	-	-	58,935,644	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Bayin President Enterprises Co., Ltd.	Other receivables	Y	872,656	872,656	583,985	3.00	2	-	Additional operating capital	-	-	58,935,644	58,935,644	(Note2)

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Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 17)	Actual amount drawn down	Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for doubtful accounts		Loan limit per entity	Maximum amount available for loan	Note
												Assets pledged	Value			
30	Uni-President Enterprises (China) Investment Corp.	Shenyang President Enterprises Co., Ltd.	Other receivables	Y	\$ 872,656	\$ 872,656	\$ -	-	2	\$ -	Additional operating capital	-	\$ -	\$ 58,935,644	\$ 58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Wuhan President Enterprises Food Co., Ltd.	Other receivables	Y	872,656	872,656	-	-	2	-	Additional operating capital	-	-	58,935,644	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Zhengzhou President Enterprises Co., Ltd.	Other receivables	Y	872,656	872,656	-	-	2	-	Additional operating capital	-	-	58,935,644	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Xiajiang President Enterprises Food Co., Ltd.	Other receivables	Y	872,656	872,656	-	-	2	-	Additional operating capital	-	-	58,935,644	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Uni-President Trading (Hubei) Co., Ltd.	Other receivables	Y	872,656	872,656	-	-	2	-	Additional operating capital	-	-	58,935,644	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Akesu President Enterprises Co., Ltd.	Other receivables	Y	785,390	785,390	-	-	2	-	Additional operating capital	-	-	58,935,644	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Guiyang President Enterprises Co., Ltd.	Other receivables	Y	654,492	654,492	-	3.00	2	-	Additional operating capital	-	-	58,935,644	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Inner Mongolia) Co., Ltd.	Other receivables	Y	567,226	567,226	248,780	3.00	2	-	Additional operating capital	-	-	58,935,644	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Harbin President Enterprises Co., Ltd.	Other receivables	Y	436,328	436,328	96,200	3.00	2	-	Additional operating capital	-	-	58,935,644	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Kunming President Enterprises Food Co., Ltd.	Other receivables	Y	436,328	436,328	-	-	2	-	Additional operating capital	-	-	58,935,644	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Hunan President Enterprises Co., Ltd.	Other receivables	Y	436,328	436,328	-	-	2	-	Additional operating capital	-	-	58,935,644	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Fuzhou President Enterprises Co., Ltd.	Other receivables	Y	436,328	436,328	-	-	2	-	Additional operating capital	-	-	58,935,644	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	President (Shanghai) Trading Co., Ltd.	Other receivables	Y	349,062	349,062	68,553	3.00	2	-	Additional operating capital	-	-	58,935,644	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Shanghai) Co., Ltd.	Other receivables	Y	261,797	261,797	-	-	2	-	Additional operating capital	-	-	58,935,644	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Chongqing President Enterprises Co., Ltd.	Other receivables	Y	218,164	218,164	-	-	2	-	Additional operating capital	-	-	58,935,644	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Changsha President Enterprises Co., Ltd.	Other receivables	Y	218,164	218,164	-	-	2	-	Additional operating capital	-	-	58,935,644	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Nanchang President Enterprises Co., Ltd.	Other receivables	Y	218,164	218,164	-	-	2	-	Additional operating capital	-	-	58,935,644	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Wuxue President Mineral Water Co., Ltd.	Other receivables	Y	130,898	130,898	115,179	3.00	2	-	Additional operating capital	-	-	58,935,644	58,935,644	(Note2)

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Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 17)	Actual amount drawn down	Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Allowance for doubtful accounts		Reason for financing	Loan limit per entity	Maximum amount available for loan	Note
											Assets pledged	Value				
											Item	Value				
30	Uni-President Enterprises (China) Investment Corp.	Bama President Mineral Water Co., Ltd.	Other receivables	Y	\$ 130,898	\$ 130,898	\$ 66,116	3.00	2	\$ -	-	\$ -	Additional operating capital	\$ 58,935,644	\$ 58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	President (Shanghai) Private Label Marketing and Trading Co., Ltd.	Other receivables	Y	87,266	87,266	-	-	2	-	-	-	Additional operating capital	58,935,644	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Zhanjiang President Enterprises Co., Ltd.	Other receivables	Y	43,633	43,633	-	-	2	-	-	-	Additional operating capital	58,935,644	58,935,644	(Note2)
30	Uni-President Enterprises (China) Investment Corp.	Naming President Enterprises Co., Ltd.	Other receivables	Y	43,633	43,633	-	-	2	-	-	-	Additional operating capital	58,935,644	58,935,644	(Note2)
31	Uni-President (Vietnam) Co., Ltd.	Tribeo Binh Duong Co., Ltd.	Other receivables	Y	776,248	246,601	-	3.70~6.60	2	-	-	-	Additional operating capital	986,406	9,512,907	(Note2)
31	Uni-President (Vietnam) Co., Ltd.	Uni-President Vietnam Aquatic Breeding Co., Ltd.	Other receivables	Y	388,124	369,902	61,096	3.70~6.60	2	-	-	-	Additional operating capital	986,406	9,512,907	(Note2)
31	Uni-President (Vietnam) Co., Ltd.	North Tribeo Co., Ltd.	Other receivables	Y	255,743	246,601	-	3.70~6.60	2	-	-	-	Additional operating capital	986,406	9,512,907	(Note2)
31	Uni-President (Vietnam) Co., Ltd.	UPVN Trading Co., Ltd.	Other receivables	Y	23,287	-	-	4.20~6.60	2	-	-	-	Additional operating capital	986,406	9,512,907	(Note2)
32	Uni-President (Philippines) Corp.	Uni-President Land Corp.	Long-term notes and accounts receivable	Y	333,466	329,480	329,480	5.50	2	-	-	-	Investment	372,421	372,421	(Note2)
33	Songjiang President Enterprises Co., Ltd.	Tait Marketing & Distribution (Shanghai) Co., Ltd.	Other receivables	Y	4,363	4,363	4,363	3.64	2	-	-	-	Additional operating capital	116,025	116,025	(Note2)
34	Uni-President Enterprises (Shanghai) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	218,164	218,164	110,793	3.00	2	-	-	-	Additional operating capital	5,774,387	5,774,387	(Note2)
35	North Tribeo Co., Ltd.	Tribeo Binh Duong Co., Ltd.	Other receivables	Y	258,749	246,601	-	3.70~6.60	2	-	-	-	Additional operating capital	383,646	383,646	(Note16)
36	Beijing President Enterprises Drinks Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,308,984	1,308,984	358,245	3.00~4.00	2	-	-	-	Additional operating capital	1,797,700	1,797,700	(Note2)
36	Beijing President Enterprises Drinks Co., Ltd.	Shijiazhuang President Enterprises Co., Ltd.	Other receivables	Y	645,824	218,164	-	-	2	-	-	-	Additional operating capital	1,797,700	1,797,700	(Note2)
37	Akesu President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	436,328	436,328	258,277	3.00	2	-	-	-	Additional operating capital	2,657,189	2,657,189	(Note2)
38	Chengdu President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,745,312	1,745,312	-	-	2	-	-	-	Additional operating capital	13,868,570	13,868,570	(Note2)
39	Chongqing President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	872,656	872,656	270,233	3.00	2	-	-	-	Additional operating capital	4,678,198	4,678,198	(Note3)
40	Taizhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	872,656	872,656	621,880	3.00	2	-	-	-	Additional operating capital	4,227,449	4,227,449	(Note2)

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Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 17)	Actual amount drawn down	Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for doubtful accounts		Loan limit per entity	Maximum amount available for loan	Note
												Assets pledged	Value			
					balance	(Note 17)	\$			\$		Item	\$	\$		
40	Taizhou President Enterprises Co., Ltd.	Jinan President Enterprises Co., Ltd.	Other receivables	Y	\$ 344,699	\$ 344,699	\$ -	3.00	2	\$ -	Additional operating capital	-	-	\$ 4,227,449	\$ 4,227,449	(Note2)
41	Fuzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,745,312	1,745,312	1,407,313	3.00~4.00	2	-	Additional operating capital	-	-	5,297,030	5,297,030	(Note2)
42	Zhengzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	5,235,936	5,235,936	1,842,877	3.00~4.00	2	-	Additional operating capital	-	-	11,022,551	11,022,551	(Note2)
42	Zhengzhou President Enterprises Co., Ltd.	Jinan President Enterprises Co., Ltd.	Other receivables	Y	698,125	698,125	-	-	2	-	Additional operating capital	-	-	11,022,551	11,022,551	(Note2)
43	Nanchang President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	3,490,624	3,490,624	1,319,358	3.00~4.00	2	-	Additional operating capital	-	-	7,725,254	7,725,254	(Note2)
43	Nanchang President Enterprises Co., Ltd.	Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	Other receivables	Y	1,308,984	1,308,984	-	3.00	2	-	Additional operating capital	-	-	7,725,254	7,725,254	(Note2)
44	Guangzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	6,108,592	6,108,592	2,725,147	3.00~4.00	2	-	Additional operating capital	-	-	21,579,223	21,579,223	(Note2)
44	Guangzhou President Enterprises Co., Ltd.	Hefei President Enterprises Co., Ltd.	Other receivables	Y	436,328	436,328	-	-	2	-	Additional operating capital	-	-	21,579,223	21,579,223	(Note2)
44	Guangzhou President Enterprises Co., Ltd.	Hangzhou President Enterprises Co., Ltd.	Other receivables	Y	436,328	436,328	-	-	2	-	Additional operating capital	-	-	21,579,223	21,579,223	(Note2)
44	Guangzhou President Enterprises Co., Ltd.	Hainan President Enterprises Co., Ltd.	Other receivables	Y	436,328	436,328	-	-	2	-	Additional operating capital	-	-	21,579,223	21,579,223	(Note2)
45	Zhanjiang President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	872,656	872,656	429,390	3.00	2	-	Additional operating capital	-	-	3,218,957	3,218,957	(Note2)
45	Zhanjiang President Enterprises Co., Ltd.	Hainan President Enterprises Co., Ltd.	Other receivables	Y	436,328	436,328	-	3.00	2	-	Additional operating capital	-	-	3,218,957	3,218,957	(Note2)
46	Changsha President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,745,312	1,745,312	1,047,162	3.00	2	-	Additional operating capital	-	-	6,819,302	6,819,302	(Note2)
47	Nanning President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,745,312	1,745,312	851,567	3.00	2	-	Additional operating capital	-	-	6,066,313	6,066,313	(Note2)
48	Hainan President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	436,328	436,328	194,319	3.00	2	-	Additional operating capital	-	-	2,950,910	2,950,910	(Note2)
49	Hefei President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,745,312	1,745,312	961,170	3.00	2	-	Additional operating capital	-	-	9,883,433	9,883,433	(Note2)
50	Wuhan President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	3,926,952	3,926,952	1,506,551	3.00~4.00	2	-	Additional operating capital	-	-	15,808,083	15,808,083	(Note2)
51	Uni-President Trading (Hubei) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	872,656	-	-	3.00~4.00	2	-	Additional operating capital	-	-	-	-	(Note2) (Note19)

Table 1 Page9

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 17)	Actual amount drawn down	Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for doubtful accounts		Loan limit per entity	Maximum amount available for loan	Note
												Assets pledged	Item Value			
51	Uni-President Trading (Hubei) Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	Other receivables	Y	\$ 218,164	\$ -	\$ -	3.00	2	\$ -	Additional operating capital	-	-	\$ -	-	(Note2)
52	Hunan President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	174,531	174,531	144,952	3.00	2	-	Additional operating capital	-	-	581,673	581,673	(Note2)
52	Hunan President Enterprises Co., Ltd.	Hangzhou President Enterprises Co., Ltd.	Other receivables	Y	44,942	44,942	-	-	2	-	Additional operating capital	-	-	581,673	581,673	(Note2)
53	Kunming President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,745,312	1,745,312	603,594	3.00	2	-	Additional operating capital	-	-	4,516,306	4,516,306	(Note2)
54	Xinjiang President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	2,617,968	2,617,968	1,924,987	3.00	2	-	Additional operating capital	-	-	7,250,367	7,250,367	(Note2)
55	Yantai Tongli Beverage Industries Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	349,062	349,062	242,031	3.00	2	-	Additional operating capital	-	-	1,345,429	1,345,429	(Note2)
55	Yantai Tongli Beverage Industries Co., Ltd.	Jinan President Enterprises Co., Ltd.	Other receivables	Y	218,164	218,164	-	3.00	2	-	Additional operating capital	-	-	1,345,429	1,345,429	(Note2)
56	Ningxia Uni-President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	261,797	261,797	205,340	3.00	2	-	Additional operating capital	-	-	1,252,766	1,252,766	(Note2)
57	Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	872,656	872,656	-	-	2	-	Additional operating capital	-	-	9,815,279	9,815,279	(Note2)
58	Shenyang President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	436,328	436,328	169,631	3.00	2	-	Additional operating capital	-	-	1,057,498	1,057,498	(Note2)
59	Uni-President Enterprises (Kunshan) Food Technology Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	109,082	109,082	72,450	3.00	2	-	Additional operating capital	-	-	200,692	200,692	(Note2)
60	Hangzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	872,656	872,656	20,507	3.00	2	-	Additional operating capital	-	-	10,413,823	10,413,823	(Note2)
61	President (Kunshan) Real Estate Development Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	436,328	436,328	268,778	3.00	2	-	Additional operating capital	-	-	1,075,088	1,075,088	(Note2)
62	President (Shanghai) Private Label Marketing and Trading Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	218,164	218,164	121,131	3.00	2	-	Additional operating capital	-	-	449,958	449,958	(Note2)
63	Guiyang President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	218,164	218,164	93,793	3.00	2	-	Additional operating capital	-	-	3,197,825	3,197,825	(Note2)
64	Henan President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	872,656	872,656	315,827	3.00	2	-	Additional operating capital	-	-	8,197,372	8,197,372	(Note2)
65	Jinan President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	872,656	872,656	146,170	3.00	2	-	Additional operating capital	-	-	6,003,072	6,003,072	(Note2)
66	Zhongshan President Enterprises Co., Ltd.	President Chain Store (Shanghai) Ltd.	Other receivables	Y	65,449	-	-	3.64~3.92	2	-	Additional operating capital	-	-	460,823	460,823	(Note2)

Table 1 Page10

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 17)	Actual amount drawn down	Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for		Loan limit per entity	Maximum amount available for loan	Note
												doubtful accounts	Assets pledged			
												Item	Value			
67	Qingdao President Feed & Livestock Co., Ltd.	President Chain Store (Shanghai) Ltd.	Other receivables	Y	\$ 152,715	\$ 43,633	\$ -	3.65~3.74	2	\$ -	Additional operating capital	-	\$ -	175,050	\$ 175,050	(Note2)

(Note 1) The code represents the nature of financing activities as follows :

1.Trading Partner;

2.Short-term financing;

(Note 2) In accordance with related regulations, the loan requires the Board of Directors' approval and reported at the stockholders' meeting.

(Note 3) The maximum amount for total loan is 40% of its net worth; the maximum amount for individual enterprise is as follows: (1) Shall not exceed 40% of its net worth.

(Note 4) The maximum amount for total loan is 40% of its net worth; the maximum amount for individual enterprise is as follows: (1) For trading partner: shall not exceed \$1,000 and shall not be higher of the purchase or sales amount of the most recent year. (2) For short-term financing: shall not exceed 40% of its net worth of the latest financial report.

(Note 5) The maximum amount for total loan is 40% of its net worth; the maximum amount for individual enterprise is as follows: (1) For trading partner: shall not exceed \$1,000,000 and shall not be higher of the purchase or sales amount of the most recent year. (2) For short-term financing: shall not exceed \$500,000.

(Note 6) The maximum amount for total loan is 40% of its net worth; the maximum amount for individual enterprise is as follows: (1) For trading partner: shall not be higher of the purchase or sales amount of the most recent year. (2) For short-term financing: the maximum amount for total loan is 40% of its net worth.

(Note 7) The maximum amount for total loan is 40% of its net worth; the maximum amount for individual enterprise is as follows: (1) For trading partner: shall not exceed \$500,000 or 40% of its net worth and shall not be higher of the purchase or sales amount of the most recent year. (2) For short-term financing: shall not exceed 40% of its net worth.

(Note 8) The maximum amount for individual trading partner: higher of the purchase or sales amount of the most recent year. (1) For trading partner: shall not be higher of the purchase or sales amount of the most recent year. (2) For short-term financing: the maximum amount for total loan is 15% of its net worth.

(Note 9) (1) The maximum amount for individual trading partner: higher of the purchase or sales amount of the most recent year. The maximum amount for total loan is 20% of its net worth. (2) For short-term financing: the maximum amount for individual short-term financing is 20% of its net worth. The maximum amount for total loan is 40% of its net worth; for 100% directly and indirectly owned foreign subsidiaries are not subject to such limitation, however, shall not exceed 100% of its net worth.

(Note 10) The maximum amount for total loan is 40% of its net worth; the maximum amount for individual short-term financing is 10% of its net worth.

(Note 11) The maximum amount for total loan is 40% of its net worth; the maximum amount for individual trading partner is as follows: (1) For trading partner: shall not exceed US\$20,000 thousand and shall not exceed the amount of transaction total. (2) For short-term financing: the maximum amount for total loan is 40% of its net worth; for 100% directly and indirectly owned foreign subsidiaries are not subject to such limitation, however, shall not exceed 200% of its net worth.

(Note 12) The maximum amount for total loan is 40% of its net worth; the maximum amount for individual enterprise is as follows: (1) For trading partner: shall not exceed CNY20,000 thousand and the amount of transaction total. (2) For short-term financing: shall not exceed CNY20,000 thousand.

(Note 13) The maximum amount for total loan is 40% of its net worth; the maximum amount of individual enterprise is as follows: (1) For trading partner: shall not exceed CNY100,000 thousand and shall not be higher of the purchase or sales amount of the most recent year.

(Note 14) The maximum amount for total loan is 40% of its net worth; the maximum amount of individual enterprise is as follows: (1) For trading partner: higher of the purchase or sales amount of the most recent year. (2) For short-term financing: the maximum amount for total loan is 20% of its net worth; for 100% directly and indirectly owned foreign subsidiaries are not subject to such limitation, however, shall not exceed 100% of its net worth.

(Note 15) The maximum amount for total loan is 40% of its net worth; the maximum amount for individual enterprise is as follows: (1) For trading partner: shall not exceed CNY10,000 thousand and the amount of transaction total. (2) For short-term financing: shall not exceed CNY10,000 thousand.

(Note 16) The maximum amount for loan is as follows: (1) For 100% directly and indirectly owned subsidiaries: shall not exceed 200% of its net worth. (2) For individual enterprise: shall not exceed 200% of its net worth.

(Note 17) The maximum amount was approved by the Board of Directors' meeting.

(Note 18) SciAnda (Kunshan) Biochemical Technology Co., Ltd. was authorized to merge with SciAnda (Changshu) Pharmaceuticals, Ltd. by the local competent authority in August, 2020.

(Note 19) Uni-President Trading (Hubei) Co., Ltd. has completed the liquidated and cancelled procedure in December 31, 2020.

(Note 20) Foreign currencies are translated into New Taiwan Dollars. Exchange rates of foreign currencies indicated as of report date were as follows: USD:NTD 1:28.48, CNY:NTD 1:4.363, VND:NTD 1:0.001233 and PHP:NTD 1:0.5930.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

Provision of endorsements and guarantees to others

For the year ended December 31, 2020

Table 2

Expressed in thousands of NTD

Number	Endorser/guarantor	Company name	Relationship (Note 1)	Endorsement limit for a single entity	Highest balance during the period	Outstanding balance at December 31, 2020	Actual amount drawn down	Balance secured by collateral	Ratio of accumulated amount to net worth of the company	Maximum amount of endorsement	Provision of endorsements by parent company to subsidiary	Provision of endorsements by subsidiary to parent company	Provision of endorsements to the party in Mainland China	Note
0	Uni-President Enterprises Corp.	Kai Yu (BVI) Investment Co., Ltd.	2	\$ 57,222,010	\$ 42,000,000	\$ 21,000,000	\$ -	\$ -	18	\$ 114,444,019	Y	N	N	(Note3)
0	Uni-President Enterprises Corp.	Kai Yu Investment Co., Ltd.	2	57,222,010	2,300,000	2,300,000	76,000	-	2	114,444,019	Y	N	N	(Note3)
0	Uni-President Enterprises Corp.	Tone Sang Construction Corp.	2	57,222,010	1,800,000	1,800,000	347,000	-	2	114,444,019	Y	N	N	(Note3)
0	Uni-President Enterprises Corp.	President Entertainment Corp.	2	57,222,010	1,500,000	1,500,000	-	-	1	114,444,019	Y	N	N	(Note3)
0	Uni-President Enterprises Corp.	Kai Nan Investment Co., Ltd.	2	57,222,010	400,000	400,000	-	-	-	114,444,019	Y	N	N	(Note3)
0	Uni-President Enterprises Corp.	President Baseball Team Corp.	2	57,222,010	60,000	60,000	-	-	-	114,444,019	Y	N	N	(Note3)
1	Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	2	66,080,314	15,125,000	14,240,000	-	-	22	66,080,314	N	N	N	(Note4)
1	Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	2	66,080,314	1,512,500	1,424,000	-	-	2	66,080,314	N	N	N	(Note4)
2	President International Development Corp.	President (BVI) International Investment Holdings Ltd.	2	2,749,474	1,724,250	1,623,360	-	-	12	6,873,685	N	N	N	(Note5)
3	President Tokyo Corp.	Tong-Sheng Finance Leasing Co., Ltd.	2	1,500,000	494,298	196,348	-	-	27	1,500,000	N	N	Y	(Note6)
3	President Tokyo Corp.	Uni-President Te-Lease (Cayman) Corp.	2	1,500,000	46,560	45,568	29,164	-	6	1,500,000	N	N	N	(Note6)
4	SciPharm Taiwan Ltd.	SciAnda (Changshu) Pharmaceuticals Ltd.	2	10,529,403	2,089,077	1,005,928	-	-	10	10,529,403	N	N	Y	(Note7)
5	President Century Corp.	President Fair Development Corp.	2	3,087,118	600,000	600,000	600,000	600,000	39	3,858,898	N	N	N	(Note8)
6	Uni-President (Vietnam) Co., Ltd.	Tribeco Binh Duong Co., Ltd.	2	2,378,227	60,662	-	-	-	-	4,756,454	N	N	N	(Note9)

Number	Endorser/guarantor	Company name	Relationship (Note 1)	Endorsement limit for a single entity	Highest balance during the period	Outstanding balance at December 31, 2020	Actual amount drawn down	Balance secured by collateral	Ratio of accumulated amount to net worth of the company	Maximum amount of endorsement	Provision of endorsements by parent company to subsidiary	Provision of endorsements by subsidiary to parent company	Provision of endorsements to the party in Mainland China	Note
6	Uni-President (Vietnam) Co., Ltd.	North Tribeco Co., Ltd.		2,378,227 \$	30,331 \$	- \$	- \$	- \$	- \$	4,756,454	N	N	N	(Note 9)

(Note 1) The following code represents the relationship with Company :

1. Trading partner.
2. Majority owned subsidiary.
3. The Company direct and indirect owns over 50% ownership of the investee company.
4. A subsidiary jointly owned over 90% by the Company.
5. Guaranteed by the Company according to the construction contract.
6. An investee company. The guaranties were provided based on the Company's proportionate share in the investee company.
7. Joint and several guaranteed by the Company according to the pre-construction contract under Consumer Protection Act.

(Note 2) Foreign currencies are translated into New Taiwan Dollars. Exchange rates of foreign currencies indicated as of report date were as follows: USD:NTD 1:28.48, CNY:NTD 1:4.363, VND:NTD 1:0.001233 and PHP:NTD 1:0.5930.

(Note 3) The total amount of transactions of endorsement equals to 100% of the Company's net worth, the limit of endorsement for any single entity is 50% of the Company's net worth, and all of the related transactions are to be submitted to the stockholders' meeting for reference.

(Note 4) The total amount of transactions of endorsement and the limit of endorsement for any single entity for Cayman President Holdings Ltd. is 100% of its net worth and all of the related transactions are to be submitted to the Board of Directors' meeting for reference.

(Note 5) The total amount of transactions of endorsement equals to 50% of its net worth for President International Development Corp., the limit of endorsement for any single entity is 20% of its net worth, and all of the related transactions are to be submitted to the stockholders' meeting for reference.

(Note 6) The total amount of transactions of endorsement and the limit of endorsement for any single entity for President Tokyo Corp. is \$1,500,000, and all of the related transactions are to be submitted to the stockholders' meeting for reference.

(Note 7) The total amount of transactions of endorsement equals to 100% of its net worth for ScimoPharm Taiwan Ltd., the limit of endorsement for any single entity is 50% of its net worth ; for 100% directly and indirectly owned foreign subsidiaries, the limit of endorsement for any single entity is 100% of its net worth.

(Note 8) The total amount of transactions of endorsement equals to 250% of its net worth for President Century Corp., the limit of endorsement for any single entity is 200% of its net worth, and all of the related transactions are to be submitted to the stockholders' meeting for reference.

(Note 9) The total amount of transactions of endorsement equals to 100% of its net worth for Uni-President (Vietnam) Co., Ltd. and the limit of endorsement for any single entity is 50% of its net worth.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures)

December 31, 2020

Table 3

Expressed in thousands of NTD

Investor	Type and name of securities	Relationship with the issuer	Ending balance				Note	
			General ledger account (Note 3)	Number of shares (in thousands)	Book value	Percentage of ownership		Fair value
Uni-President Enterprises Corp.	Stock : Universal Venture Capital Investment Co., Ltd. etc.	—	4	8,255	\$ 78,873	—	78,873	—
Uni-President Enterprises Corp.	CDIB Partners Investment Holding Corp.	—	5	27,000	250,000	—	250,000	—
	Beneficiary Certificates :							
Cayman President Holdings Ltd.	The Asia Equity Fund	—	1	7	274,114	—	274,114	—
	Bonds :							
Cayman President Holdings Ltd.	Gavin Investment Ltd.	—	6	—	283,832	—	—	—
Cayman President Holdings Ltd.	GUOTAI JUNAN INT1.435% 240821-EMTN	—	3	—	854,400	—	—	—
	Principal Guarantee Notes:							
Cayman President Holdings Ltd.	KGI PGN 0.41% USD Principal Guarantee Note Linked to Short-Term Interest Rate etc.	—	3	—	297,616	—	—	—
	Beneficiary Certificates :							
Kai Yu Investment Co., Ltd.	UPAMC James Bond Money Market Fund	—	1	319	5,374	—	5,374	—
	Stock :							
Kai Yu Investment Co., Ltd.	Tainan Agriculture Trading Co., Ltd. etc.	—	4	251	2,687	—	2,687	—
Nanlien International Corp.	Union Chinese Corp. etc.	—	5	5,465	62,853	—	62,853	—
	Beneficiary Certificates :							
President International Development Corp.	Yuanta Daily Taiwan 50 Bear -1X ETF etc.	—	1	11,013	123,020	—	123,020	—
	Stock :							
President International Development Corp.	Tanvex Biopharma Inc. etc.	—	1	6,794	377,512	—	377,512	—
President International Development Corp.	PSS Co., Ltd. etc.	—	4	24,839	352,140	—	352,140	—
President International Development Corp.	Chunghwa Telecom Co., Ltd.	—	5	2,851	310,718	—	310,718	—
President International Development Corp.	CDIB Partners Investment Holding Corp.	—	5	33,165	707,088	—	707,088	—
Ton-Yi Industrial Corp.	JFE Holdings Inc.	—	5	250	68,246	0.04	68,246	—
ScinoPharm Taiwan Ltd.	SYNGEN, Inc.	—	4	245	—	7.40	—	—
ScinoPharm Taiwan Ltd.	Tanvex Biologics, Inc.	Director	5	28,800	119,955	16.84	119,955	—
ScinoPharm Taiwan Ltd.	Foresee Pharmaceuticals Co., Ltd.	—	5	2,100	188,160	2.06	188,160	—
President Chain Store Corp.	President Investment Trust Corp. etc.	—	4	6,399	85,523	—	85,523	—
President Chain Store Corp.	President Securities Corp. etc.	—	5	39,936	959,828	—	959,828	(Note2)
	Principal Guarantee Notes:							
Kai Yu (BVI) Investment Co., Ltd.	President Securities OSU USD 100% Principal Guaranteed Note No.0236, etc.	—	3	—	257,744	—	—	—

Investor	Type and name of securities	Relationship with the issuer	Ending balance				Note
			General ledger account (Note 3)	Number of shares (in thousands)	Book value	Fair value	
President (B.V.I.) International Investment Holdings Ltd.	Stock : Sea Limited etc.	—	1	375 \$	143,172	\$ 143,172	—
	Beneficiary Certificates : LUX Equity Fund - China Opportunity etc.	—	1	10	129,764	129,764	—
President (B.V.I.) International Investment Holdings Ltd.	Beneficiary Certificates : Wuxi Healthcare Ventures 11, L.P.	—	4	-	503,228	503,228	—
	Beneficiary Certificates : MIDAS FUND L.P. etc.	—	4	2,278	3,216,852	3,216,852	—
President (B.V.I.) International Investment Holdings Ltd.	Stock : Ivenix Series 2 - Note etc.	—	4	4,895	356,177	356,177	—
	Beneficiary Certificates : PIMCO INCOME FUNDS	—	5	923	304,355	304,355	—
President (B.V.I.) International Investment Holdings Ltd.	Robeco Bond Fund High Yield Bonds - OBXH etc.	—	5	5,114	1,329,449	1,329,449	—
	Stock : Xiang Lu Industries Ltd. etc.	—	5	74,082	343,878	343,878	—
Uni-President Enterprises (China) Investment Corp.	Structured products : Bank of China Linked Structured Deposit (CSDV202003311)	—	1	-	2,181,639	2,181,639	—
	Cathay United Bank Linked Structured Deposit (SHSD200035)	—	1	-	1,308,984	1,308,984	—
Uni-President Enterprises (China) Investment Corp.	Cathay United Bank Linked Structured Deposit (SHSD200085)	—	1	-	2,181,639	2,181,639	—
	CTBC Bank Renminbi "Hui Ju Xin Fu" Structured Deposit	—	1	-	1,308,984	1,308,984	—
Uni-President Enterprises (China) Investment Corp.	Stock : China Haiisheng Juice Holdings Co., Ltd.	—	5	33,612	11,109	11,109	—
	Stock : METVM HOLDING PTE. LTD. etc.	—	1	1,602	290,329	290,329	—
Qware Systems & Services Corp. etc.	Beneficiary Certificates : Eastspring Investments Well Pool Money Market Fund etc.	—	1	188,654	2,897,231	2,897,231	—
	Bills Under Repurchase Agreement : Guotai Junan International Holdings Limited - National Debt Reverse-repurchase Agreement etc.	—	3	-	392,695	-	—

Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note 3)	Number of shares (in thousands)	Book value	Percentage of ownership	Fair value	Note
	Stock :							
Ton Yu Investment Inc. etc.	iMQ Technology Inc. etc.	—	4	2,094	\$ 15,780	-	\$ 15,780	—
President Global C corp. etc.	Cathay General Bank etc.	—	5	15,053	436,248	-	436,248	—

(Note 1) Foreign currencies are translated into New Taiwan Dollars. Exchange rates of foreign currencies indicated as of report date were as follows: USD:NTD 1:28.48, CNY:NTD 1:4.363, VND:NTD 1:0.001233, PHP:NTD 1:0.5930 and KRW:NTD 1:0.026212.

(Note 2) 38,986 thousand shares (\$717,337) of outstanding common stock of President Securities Corp. which was recognized as "Financial assets at fair value through other comprehensive profit or loss-non-current" by President Chain Store Corp. was changed to be recognized as "Investments accounted for under equity method" when the group prepared the consolidated financial statements.

(Note 3) The code number explanation is as follows:

1. Financial assets at fair value through profit or loss - current
2. Financial assets at fair value through other comprehensive profit or loss - current
3. Financial assets at amortised cost - current
4. Financial assets at fair value through profit or loss - non-current
5. Financial assets at fair value through other comprehensive profit or loss - non-current
6. Financial assets at amortised cost - non-current
7. Cash equivalent

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

Acquisition or sale of the same security with the accumulated cost exceeding \$300 million or 20% of the Company's paid-in capital.

For the year ended December 31, 2020

Table 4

Investor	Type and name of securities	General ledger account (Note 1)	Name of the counter-party	Relationship	Beginning balance		Addition		Disposal			Other increase (decrease)		Ending balance		
					Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Sale Price	Book value	Gain (loss) on disposal	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount
Cymon President Holdings Ltd. Presco Netmarketing Inc.	Beneficiary Certificates : The Asia Equity Fund	1	-	-	69	\$ 2,054,607	-	\$ -	62	\$ 2,543,570	\$ (2,543,570)	-	-	\$ 763,077	7	\$ 274,114
		1	-	-	22,442	376,528	22,124	3,720,000	(234,898)	3,950,000	(3,948,562)	1,438	-	(44)	8,784	147,922
Kai Yu (BYU) Investment Co., Ltd. President Chain Store Hong Kong Holdings Limited	Stock : Uni-President Enterprises China Holdings Ltd. President Chain Store (Shanghai) Ltd.	7	-	-	8,254	220,763	17,924	491,827	-	-	-	-	-	9,111	26,178	721,701
		7	-	-	-	103,731	-	523,594	-	-	-	-	-	(182,293)	-	445,032
Wongjin Foods Co., Ltd. President Kikkoman Inc.	Beneficiary Certificates : Smart short-term Bond Wrap Market Fund	1	-	-	208,383	-	209,613	-	420,247	(419,271)	976	-	-	1,275	-	-
		1	-	-	-	-	28,099	472,500	(24,949)	419,627	(419,461)	166	-	5	3,150	53,044
Uni-President Enterprises (China) Investment Corp. Uni-President Enterprises (China) Investment Corp.	Structured products : Bank of China Linked Structured Deposit (CSD202003311)	1	-	-	-	-	-	2,181,639	-	-	-	-	-	-	-	2,181,639
		1	-	-	-	-	-	-	1,308,984	-	-	-	-	-	-	1,308,984
Uni-President Investment Corp. Uni-President Investment Corp.	Structured Deposit Cathay United Bank Linked Structured Deposit (SHSD200035)	1	-	-	-	-	-	2,181,639	-	-	-	-	-	-	-	2,181,639
		1	-	-	-	-	-	-	1,308,984	-	-	-	-	-	-	1,308,984
Uni-President Investment Corp. Uni-President Investment Corp.	Structured Deposit CTBC Bank Reminbi "Hui Ju Xin Fu" Structured Deposit	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		3	-	-	-	-	-	-	3,926,951	(3,926,951)	-	-	-	-	-	-
President International Trade Aid Investment Corp.	Beneficiary Certificates : The Pacific (ABC) Equity	1	-	-	39	1,106,334	-	-	(39)	1,382,494	(1,382,494)	-	-	276,160	-	-
		3	-	-	-	-	436,711	-	438,430	(436,711)	1,719	-	-	-	-	-
SciAnda (Changshu) Pharmaceuticals, Ltd. SciAnda (Kunshan) Biochemical Technology Co., Ltd. (Note 3)	Structured products : Fubon Bank (China) Co., Ltd. Structured Products	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		3	-	-	-	-	172,220	-	171,259	(343,854)	342,519	1,335	(960)	-	-	
President Chain Store Corp. Uni-Wonder Corporation Uni-Wonder Corporation	Beneficiary Certificates : UPAMC James Bond Money Market Fund	1	-	-	-	-	59,450	1,000,000	(59,450)	1,000,309	(1,000,000)	309	-	-	-	-
		1	-	-	19,527	300,000	84,388	1,300,000	(85,773)	1,321,113	(1,320,000)	1,113	-	-	18,142	280,000
Uni-Wonder Corporation	Allianz Global Investors Taiwan Money Market Fund	1	-	-	15,898	200,000	107,011	1,350,000	(103,119)	1,300,888	(1,300,000)	888	-	-	19,790	250,000

Investor	General ledger account (Note 1)	Name of the counter-party	Relationship	Beginning balance		Addition		Disposal			Other increase (decrease)		Ending balance		
				Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Sale Price	Book value	Gain (loss) on disposal	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount
				Type and name of securities											
		Beneficiary Certificates :													
Uni-Wonder Corporation	1	-	-	92,543	\$ 930,779	779	\$ 930,000	-	-	-	-	-	22,540	\$ 300,000	
Uni-Wonder Corporation	1	-	12,515	170,000	810,368	368	810,000	-	-	-	-	-	7,328	100,000	
Uni-Wonder Corporation	1	-	18,260	290,000	870,786	786	870,000	-	-	-	-	-	-	-	
Uni-Wonder Corporation	1	-	-	19,510	320,096	96	320,000	-	-	-	-	-	-	-	
Qware Systems & Services Corp.	1	-	19,991	273,000	2,877,709	709	2,877,000	-	-	-	-	-	25,961	356,000	
Books.com. Co., Ltd.	1	-	1,345	20,005	2,383,881	881	2,383,000	-	-	-	-	-	2,676	40,005	
Books.com. Co., Ltd.	1	-	-	34,277	537,143	143	537,000	-	-	-	-	-	1,230	20,002	
Books.com. Co., Ltd.	1	-	-	52,306	580,163	163	580,000	-	-	-	-	-	-	-	
Cheh Shun Transport Corp.	1	-	6,847	93,009	1,114,892	325	1,114,567	-	-	-	-	-	5,961	81,340	
Cheh Shun Transport Corp.	1	-	1,699	28,505	455,198	98	455,100	-	-	-	-	-	2,726	45,902	
Uni-President Department Stores Corp.	1	-	-	91,579	1,540,045	345	1,539,700	-	-	-	-	-	-	-	
Uni-President Department Stores Corp.	1	-	-	125,173	1,671,447	407	1,671,040	-	-	-	-	-	13,308	198,948	
President Dugstore Business Corp.	1	-	-	193,678	2,637,415	415	2,637,000	-	-	-	-	-	-	-	
Pharmaceutical Corp. President Information Corp.	1	-	1	20	1,027,865	335	1,027,530	-	-	-	-	-	2,957	40,361	
President Logistics International Co., Ltd.	1	-	-	32,882	397,118	118	397,000	-	-	-	-	-	3,005	40,000	
President Logistics International Co., Ltd.	1	-	737	10,007	579,007	103	578,904	-	-	-	-	-	4,500	61,406	
President Logistics International Co., Ltd.	1	-	864	14,503	368,548	49	368,499	-	-	-	-	-	772	13,002	
Sea Limited	1	-	-	732	270,570	289,858	270,570	-	-	-	-	-	42,459	56,689	

(Note 1) The code number explanation is as follows:

1. Financial assets at fair value through profit or loss - current
2. Financial assets at fair value through other comprehensive profit or loss - current
3. Financial assets at fair value through other comprehensive profit or loss - current
4. Financial assets at fair value through profit or loss - non-current
5. Financial assets at fair value through other comprehensive profit or loss - non-current
6. Financial assets at fair value through other comprehensive profit or loss - non-current
7. Investments accounted for under equity method
8. Cash equivalent

(Note 2) Foreign currencies are translated into New Taiwan Dollars. Exchange rates of foreign currencies for beginning balance as at January 1, 2020 were as follows (USD:NTD 1:29.98; CYN:NTD 1:4.305). Gains and losses on disposal are translated using average exchange rates for the year ended December 31, 2020 (USD:NTD 1:29.53; CYN:NTD 1:4.281).

(Note 3) SciAnda (Kunshan) Biochemical Technology Co., Ltd. was authorized to merge with SciAnda (Changshu) Pharmaceuticals, Ltd. by the local competent authority in August, 2020.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

Acquisition of real estate reaching \$300 million or 20% of paid-in capital or more

For the year ended December 31, 2020

Table 5

Expressed in thousands of NTD

Corporation of acquisition	Name of Property	Date of acquisition	Trade amount	Status of payment of proceeds	Name of the counter-party	The last transfer data of related counter-party			Basis for price determination	Reason for acquisition	Other terms
						Relationship	Owner	Transfer Day				Amount
Uni-President Enterprises Corp.	Land of Xinjing, Tree Yollay Park, Xingshi Dist., Tainan City	109.5	\$ 1,875,930	20% of price was paid	Chi Mei Corporation and Himax Technologies, Inc.	—	—	\$ —	(Note 1)	As a warehousing & logistics park and manufacturing plant for the group	—
Uni-President Cold-Chain Corp.	Land of Jinhua Sec., Niannuan Dist., Keelung City	109.11	642,000	All of price was paid	Tze Shin International Co., Ltd.	—	—	—	(Note 2)	Overall planning of the operation	—

(Note 1) Refer to the appraised value and market price evaluated by China Real Estate Appraiser Firm (total appraised value amounted to \$1,759,493) and Taiwan Dawa Real Estate Appraiser & Associates (total appraised value amounted to \$1,811,243).

(Note 2) Refer to the appraised value and market price evaluated by Evermore Appraiser Firm (total appraised value amounted to \$771,066).

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

Purchase or sales transactions with related parties amounting to \$100,000 or 20 percent of the contributed capital
For the year ended December 31, 2020

Table 6

Expressed in thousands of NTD

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction		Description and reasons for difference in transaction terms compared to non-related party		Notes or accounts receivable / (payable)	Percentage of notes or accounts receivable / (payable)
			Purchases / (sales)	Amount	Percentage of net purchases / (sales)	Unit Price			Credit Period	Amount
Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	An investee company accounted for under the equity method	(Sales)	\$ 8,694,743	(21)	(Note 1)	\$ 1,059,188	24
Uni-President Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	(Sales)	(5,812,823)	(14)	(Note 1)	294,962	7
Uni-President Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(4,123,810)	(10)	(Note 1)	430,632	10
Uni-President Enterprises Corp.	Retail Support International Corp.	An investee company accounted for under the equity method	(Sales)	(3,189,421)	(8)	(Note 1)	317,246	7
Uni-President Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(1,126,197)	(3)	(Note 1)	179,249	4
Uni-President Enterprises Corp.	Tung Shun Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(1,067,074)	(3)	(Note 1)	183,041	4
Uni-President Enterprises Corp.	Tung Yi Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(987,194)	(2)	(Note 1)	141,526	3
Uni-President Enterprises Corp.	Tung Chan Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(924,791)	(2)	(Note 1)	102,049	2
Uni-President Enterprises Corp.	Kuan Chan Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(864,566)	(2)	(Note 1)	140,165	3
Uni-President Enterprises Corp.	Uni-President Vendor Corp.	An investee company accounted for under the equity method	(Sales)	(725,904)	(2)	(Note 1)	65,481	2
Uni-President Enterprises Corp.	Tung-Hsiang Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(598,636)	(1)	(Note 1)	87,222	2
Uni-President Enterprises Corp.	Fu Yi Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(576,685)	(1)	(Note 1)	45,202	1
Uni-President Enterprises Corp.	Jin Hui Food Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(437,209)	(1)	(Note 1)	62,366	1
Uni-President Enterprises Corp.	Tong Chu Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(424,953)	(1)	(Note 1)	64,674	1
Uni-President Enterprises Corp.	Kun Fu Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(354,951)	(1)	(Note 1)	44,228	1
Uni-President Enterprises Corp.	Uni-W onder Corporation	An investee company of President Chain Store Corp. accounted for under the equity method	(Sales)	(341,505)	(1)	(Note 1)	37,831	1
Uni-President Enterprises Corp.	Far-Tung Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(334,987)	(1)	(Note 1)	25,503	1
Uni-President Enterprises Corp.	Yi Fa Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(266,864)	(1)	(Note 1)	25,031	1
Uni-President Enterprises Corp.	Cheng-Fa Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(215,055)	(1)	(Note 1)	26,934	1
Uni-President Enterprises Corp.	Tong Sheng Milk Enterprise Co., Ltd.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(195,216)	-	(Note 1)	15,896	-
Uni-President Enterprises Corp.	Tung Che Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(167,170)	-	(Note 1)	27,078	1
Uni-President Enterprises Corp.	Ming-Qing Food Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(161,285)	-	(Note 1)	15,304	-
Uni-President Enterprises Corp.	Chang Tung Corporation Limited	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(157,677)	-	(Note 1)	5,555	-
Uni-President Enterprises Corp.	Hsin Tung Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(154,108)	-	(Note 1)	4,197	-

Table 6 Page1

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction			Description and reasons for difference in transaction terms compared to non-related party			Notes or accounts receivable / (payable)	
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes receivable/(payable)
Uni-President Enterprises Corp.	Tung Xian Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	\$ 140,238	-	(Note 1)	\$ -	(Note 1)	\$ 14,999	-
Uni-President Enterprises Corp.	Hua-Zao Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(124,671)	-	(Note 1)	-	(Note 1)	16,784	-
Uni-President Enterprises Corp.	Wei-Tong Enterprises Coporation	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(111,910)	-	(Note 1)	-	(Note 1)	218	-
Uni-President Enterprises Corp.	Tung-Xiang Xin Yeh Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(109,893)	-	(Note 1)	-	(Note 1)	15,467	-
Uni-President Enterprises Corp.	Tung Yu Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(109,511)	-	(Note 1)	-	(Note 1)	1,697	-
Uni-President Enterprises Corp.	Benli Xin Yeh Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(109,502)	-	(Note 1)	-	(Note 1)	10,973	-
Uni-President Enterprises Corp.	Uni-President Superior Commissary Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(108,590)	-	(Note 1)	-	(Note 1)	23,448	1
Uni-President Enterprises Corp.	Tung-Bo Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(107,885)	-	(Note 1)	-	(Note 1)	3,962	-
Uni-President Enterprises Corp.	President Kikkoman Inc.	An investee company accounted for under the equity method	Purchases	946,575	4	(Note 1)	-	(Note 1)	(49,973)	(3)
Uni-President Enterprises Corp.	President Nissin Corp.	An investee company accounted for under the equity method	Purchases	456,872	2	(Note 1)	-	(Note 1)	(41,397)	(3)
Uni-President Enterprises Corp.	Uni-President (Vietnam) Co., Ltd.	An investee company of Uni-President Southeast Asia Holdings Ltd. accounted for under the equity method	Purchases	390,074	2	(Note 1)	-	(Note 1)	(11,204)	(1)
Uni-President Enterprises Corp.	President Packaging Corp.	An investee company accounted for under the equity method	Purchases	198,824	1	(Note 1)	-	(Note 1)	(18,957)	(1)
Uni-President Enterprises Corp.	TTEF Union Corp.	An investee company accounted for under the equity method	Purchases	183,132	1	(Note 1)	-	(Note 1)	(12,182)	(1)
Nantien International Corp.	Lien Bo Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(956,796)	(24)	Closes its accounts 35 days after the end of each month	-	-	91,837	57
Uni-President Vendor Corp.	Uni-President Enterprises Corp.	The Company	Purchases	725,904	72	Closes its accounts 20 days after the end of each month	-	-	(65,481)	(76)
Uni-President Dream Parks Corp.	Uni-President Enterprises Corp.	The Company	(Media revenue)	(418,520)	(63)	Closes its accounts 30 days after the end of each month	-	-	57,474	63
Uni-President Dream Parks Corp.	Tung Aug Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	(Media revenue)	(151,574)	(23)	Closes its accounts 30 days after the end of each month	-	-	26,238	29
Preseo Netmarketing Inc.	President Chain Store Corp.	An investee company accounted for under the equity method	(Service revenue)	(787,959)	(9)	Closes its accounts 60 days after the end of each month	-	-	36,639	6
Preseo Netmarketing Inc.	Uni-President Enterprises Corp.	The Company	(Service revenue)	(392,388)	(4)	Closes its accounts 30 days after the end of each month	-	-	49,322	8
Preseo Netmarketing Inc.	Tung Aug Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	(Service revenue)	(113,883)	(1)	Closes its accounts 30 days after the end of each month	-	-	22,484	4
Uni-President Development Corp.	Time Square Internation Co., Ltd.	An associate company of Prince Housing Development Corp. accounted for under the equity method	(Rental income)	(381,346)	(45)	Monthly payment	-	-	22,592	67
Uni-President Development Corp.	Uni-President Department Stores Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Rental income)	(319,212)	(37)	Monthly payment	-	-	1,914	6
Tait Marketing & Distribution Co., Ltd.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(468,295)	(32)	Closes its accounts 20-70 days after the end of each month	-	-	92,912	51
Tait Marketing & Distribution Co., Ltd.	Uni-Wonder Corporation	An investee company of President Chain Store Corp. accounted for under the equity method	(Sales)	(118,823)	(8)	Closes its accounts 30 days after the end of each month	-	-	6,643	4
President Nissin Corp.	Uni-President Enterprises Corp.	The Company	(Sales)	(436,872)	(28)	Closes its accounts 30 days after the end of each month	-	-	41,397	16
President Nissin Corp.	Weilth Food Industrial Co., Ltd.	An investee company accounted for under the equity method	(Sales)	(116,729)	(7)	Closes its accounts 90 days after the end of each month	-	-	27,327	11

Table 6 Page2

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party				Notes or accounts receivable / (payable)	Percentage of notes or accounts receivable/(payable)	Note
			Purchases / (sales) (Service revenue)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)			
President Tokyo Corp.	President Transnet Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Sales)	\$ 123,037	(5)	Closes its accounts 30 days after the end of each month	\$ -	-	-	\$ 18,000	10	-	
President Packaging Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(417,431)	(17)	Closes its accounts 15-60 days after the end of each month	-	-	-	94,417	24	-	
President Packaging Corp.	Uni-President Enterprises Corp.	The Company	(Sales)	(198,824)	(8)	Closes its accounts 30 days after the end of each month	-	-	-	18,987	5	-	
President Kikkoman Inc.	Uni-President Enterprises Corp.	The Company	(Sales)	(946,575)	(98)	Closes its accounts 25 days after the end of each month	-	-	-	49,973	91	-	
Ton-Yi Industrial Corp.	Fujian Ton Yi Triplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Industrial Holdings Ltd. accounted for under the equity method	(Sales)	(3,584,146)	(25)	50 days after shipping	-	-	-	307,086	39	-	
Ton-Yi Industrial Corp.	TJET Union Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Sales)	(320,839)	(2)	Closes its accounts 30 days after the end of each month	-	-	-	34,410	4	-	
ScioPharm Taiwan Ltd.	SciAnda (Changshu) Pharmaceuticals, Ltd.	An investee company of Seino Pharm Taiwan Ltd. accounted for under the equity method	Purchases	387,725	42	Closes its accounts within 90 days after the end of each month	-	-	(	36,565)	(22)	-
President Chain Store Corp.	Uni-President Enterprises Corp.	The Company	Purchases	16,007,974	15	Closes its accounts 30-45 days after the end of each month	-	-	(	1,807,066)	(11)	-
President Chain Store Corp.	Uni-President Superior Commissary Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	4,011,077	4	Closes its accounts 45 days after the end of each month	-	-	(	714,114)	(4)	-
President Chain Store Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	2,257,958	2	Closes its accounts 30 days after the end of each month	-	-	(	177,619)	(1)	-
President Chain Store Corp.	21 Century Co., Ltd.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	610,638	1	Closes its accounts 30-60 days after the end of each month	-	-	(	117,521)	(1)	-
President Chain Store Corp.	Qware Systems & Services Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	589,592	1	Closes its accounts 40 days after the end of each month	-	-	(	108,442)	(1)	-
President Chain Store Corp.	Kai Ya Food Co., Ltd.	An investee company of Kai Nan Investment Co., Ltd. accounted for under the equity method	Purchases	580,071	1	Closes its accounts 40 days after the end of each month	-	-	(	87,249)	(1)	-
President Chain Store Corp.	Lien Bo Enterprises Corp.	An investee company of Nantian International Corp. accounted for under the equity method	Purchases	535,933	1	Closes its accounts 10-54 days after the end of each month	-	-	(	64,519)	-	-
President Chain Store Corp.	Kuang Chuan Dairy Co., Ltd.	An investee company accounted for under the equity method	Purchases	533,167	1	Closes its accounts 30-65 days after the end of each month	-	-	(	107,328)	(1)	-
President Chain Store Corp.	Tait Marketing & Distribution Co., Ltd.	An investee company accounted for under the equity method	Purchases	468,295	-	Closes its accounts 20-70 days after the end of each month	-	-	(	92,912)	(1)	-
President Chain Store Corp.	President Packaging Corp.	An investee company accounted for under the equity method	Purchases	417,431	-	Closes its accounts 15-60 days after the end of each month	-	-	(	94,417)	(1)	-
President Chain Store Corp.	President Transnet Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	392,499	-	Closes its accounts 60 days after the end of each month	-	-	(	56,423)	-	-
President Chain Store Corp.	President Pharmaceutical Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	371,590	-	Closes its accounts 60-70 days after the end of each month	-	-	(	115,292)	(1)	-
President Chain Store Corp.	Weilth Food Industrial Co., Ltd.	An investee company accounted for under the equity method	Purchases	284,004	-	Closes its accounts 30-60 days after the end of each month	-	-	(	34,961)	-	-
Tung Ang Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(2,257,958)	(35)	Closes its accounts 30 days after the end of each month	-	-	-	177,619	32	-	
Tung Ang Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nantian International Corp. accounted for under the equity method	(Sales)	(1,110,001)	(17)	Closes its accounts 60 days after the end of each week	-	-	-	167,679	30	-	
Tung Ang Enterprises Corp.	Far-Tung Enterprises Corp.	An investee company of Nantian International Corp. accounted for under the equity method	(Sales)	(466,246)	(7)	Closes its accounts 28 days after the end of each week	-	-	-	33,943	6	-	
Tung Ang Enterprises Corp.	Tong Chu Enterprises Corp.	An investee company of Nantian International Corp. accounted for under the equity method	(Sales)	(313,730)	(5)	Closes its accounts 56 days after the end of each week	-	-	-	50,718	9	-	
Tung Ang Enterprises Corp.	Tung Yu Enterprises Corp.	An investee company of Nantian International Corp. accounted for under the equity method	(Sales)	(195,782)	(3)	Closes its accounts 12 days after the end of each week	-	-	-	4,736	1	-	
Tung Ang Enterprises Corp.	Chang Tung Corporation Limited	An investee company of Nantian International Corp. accounted for under the equity method	(Sales)	(157,620)	(2)	Closes its accounts 12 days after the end of each week	-	-	-	7,450	1	-	
Tung Ang Enterprises Corp.	Hsin Tung Enterprises Corp.	An investee company of Nantian International Corp. accounted for under the equity method	(Sales)	(150,507)	(2)	Closes its accounts 17 days after the end of each week	-	-	-	5,066	1	-	

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party				Notes or accounts receivable / (payable)	
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes receivable/(payable)	Note	
			(Sales)	(\$)	(2)	Closes its accounts end of each week	\$	-	\$	1		
Tung Ang Enterprises Corp.	Wei-Tung Enterprises Corporation	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	143,354	(2)	Closes its accounts 12 days after the end of each week	-	-	4,748	1	-	
Tung Ang Enterprises Corp.	Lien Sheng Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	136,570	(2)	Closes its accounts 12 days after the end of each week	-	-	3,669	1	-	
Tung Ang Enterprises Corp.	Lien Yu Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	134,694	(2)	Closes its accounts 12 days after the end of each week	-	-	3,162	1	-	
Tung Ang Enterprises Corp.	Tung-Bo Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	123,979	(2)	Closes its accounts 12 days after the end of each week	-	-	5,581	1	-	
Tung Ang Enterprises Corp.	Feng Jim Hang Food Industry Co., Ltd.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	102,880	(2)	Closes its accounts 12 days after the end of each week	-	-	2,889	1	-	
Tung Ang Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	5,812,823	100	Closes its accounts 38 days after the end of each week	-	-	(294,962)	(95)	-	
Tun Hsiang Enterprises Corp.	Presicare Corp.	An investee company accounted for under the equity method	(Sales)	613,656	(25)	Closes its accounts 70 days after the end of each month	-	-	103,777	23	-	
Tun Hsiang Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	1,126,197	45	Closes its accounts 60 days after the end of each week	-	-	(179,249)	(48)	-	
Tun Hsiang Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	1,110,001	44	Closes its accounts 60 days after the end of each week	-	-	(167,679)	(45)	-	
Tung Che Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	167,170	95	Closes its accounts 58 days after the end of each week	-	-	(27,078)	(99)	-	
Lien Bo Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	535,933	(38)	Closes its accounts 10-54 days after the end of each month	-	-	64,519	24	-	
Lien Bo Enterprises Corp.	Presicare Corp.	An investee company accounted for under the equity method	(Sales)	140,305	(10)	Closes its accounts 80 days after the end of each month	-	-	35,294	13	-	
Lien Bo Enterprises Corp.	Nanlien International Corp.	An investee company accounted for under the equity method	Purchases	956,796	69	Closes its accounts 35 days after the end of each month	-	-	(91,837)	(47)	-	
Tung Xian Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	140,238	85	Closes its accounts 46 days after the end of each week	-	-	(14,999)	(51)	-	
Tung Yu Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	195,782	63	Closes its accounts 12 days after the end of each week	-	-	(4,736)	(68)	-	
Tung Yu Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	109,511	35	Closes its accounts 12 days after the end of each week	-	-	(1,697)	(24)	-	
Hsin Tung Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	154,108	36	Closes its accounts 17 days after the end of each week	-	-	(4,197)	(43)	-	
Hsin Tung Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	150,507	35	Closes its accounts 17 days after the end of each week	-	-	(5,066)	(52)	-	
Tong Chu Enterprises Corp.	Presicare Corp.	An investee company accounted for under the equity method	(Sales)	343,816	(42)	Closes its accounts 70 days after the end of each month	-	-	53,593	33	-	
Tong Chu Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	424,953	54	Closes its accounts 65 days after the end of each week	-	-	(64,674)	(52)	-	
Tong Chu Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	313,750	40	Closes its accounts 56 days after the end of each week	-	-	(50,718)	(41)	-	
Tung-Bo Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	123,979	50	Closes its accounts 12 days after the end of each week	-	-	(5,581)	(79)	-	
Tung-Bo Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	107,885	44	Closes its accounts 12 days after the end of each week	-	-	(3,962)	(56)	-	
Tung Shun Enterprises Corp.	Presicare Corp.	An investee company accounted for under the equity method	(Sales)	113,290	(10)	Closes its accounts 72 days after the end of each month	-	-	26,663	11	-	
Tung Shun Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	1,067,074	98	Closes its accounts 62 days after the end of each week	-	-	(183,041)	(100)	-	
Cheng Fa Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	215,055	96	Closes its accounts 40 days after the end of each week	-	-	(26,934)	(100)	-	
Tung-Hsiang Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	598,636	89	Closes its accounts 49 days after the end of each week	-	-	(87,222)	(100)	-	

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction			Description and reasons for difference in transaction terms compared to non-related party			Notes or accounts receivable / (payable)	Note
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period			Amount	Percentage of notes or accounts receivable/(payable)
Wei-Tong Enterprises Coporation	Tung Ang Enterprises Corp.	An investee company of Kai Yi Investment Co., Ltd. accounted for under the equity method	Purchases	\$ 143,354	53	Closes its accounts 12 days after the end of each week	-	\$ (4,748)	(91)	
Tung Yi Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	987,194	98	Closes its accounts 50 days after the end of each week	-	(141,526)	(100)	
Fu Yi Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	576,685	99	Closes its accounts 27 days after the end of each week	-	(45,202)	(98)	
Yi Fa Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	266,864	97	Closes its accounts 36 days after the end of each week	-	(25,031)	(100)	
Kun Fu Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	354,951	97	Closes its accounts 42 days after the end of each week	-	(44,228)	(100)	
Hua-Zhao Corp.	Uni-President Enterprises Corp.	The Company	Purchases	124,671	96	Closes its accounts 51 days after the end of each week	-	(16,784)	(100)	
Wei-Tong Enterprises Coporation	Uni-President Enterprises Corp.	The Company	Purchases	111,910	42	Closes its accounts 12 days after the end of each week	-	(218)	(4)	
Tung-Xiang Xin Yeh Corp.	Uni-President Enterprises Corp.	The Company	Purchases	109,893	93	Closes its accounts 49 days after the end of each week	-	(15,467)	(93)	
Kai Ya Food Co., Ltd.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(580,071)	(81)	Closes its accounts 40 days after the end of each month	-	87,249	79	
Changsha Ton Yi Industrial Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for under the equity method	Purchases	309,200	56	Closes its accounts 30 days after the end of each month	-	(23,040)	(19)	
Changsha Ton Yi Industrial Co., Ltd.	Jiangsu Ton Yi Timplate Co., Ltd.	An investee company of Cayman Jiangsu Ton Yi Holdings Ltd. accounted for under the equity method	Purchases	173,569	32	67 days after invoice date	-	(72,697)	(59)	
Chengdu Ton Yi Industrial Packing Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for under the equity method	Purchases	302,242	100	Closes its accounts 30 days after the end of each month	-	(42,990)	(100)	
Wuxi Ton Yi Industrial Packing Co., Ltd.	Jiangsu Ton Yi Timplate Co., Ltd.	An investee company of Cayman Jiangsu Ton Yi Holdings Ltd. accounted for under the equity method	Purchases	101,496	9	67 days after invoice date	-	(6,468)	(6)	
Wuxi Ton Yi Industrial Packing Co., Ltd.	Changsha Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for under the equity method	(Sales)	(309,200)	(22)	Closes its accounts 30 days after the end of each month	-	23,040	12	
Wuxi Ton Yi Industrial Packing Co., Ltd.	Chengdu Ton Yi Industrial Packing Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for under the equity method	(Sales)	(302,242)	(22)	Closes its accounts 30 days after the end of each month	-	42,990	23	
Jiangsu Ton Yi Timplate Co., Ltd.	Fujian Ton Yi Timplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Holdings Ltd. accounted for under the equity method	Purchases	2,652,376	100	67 days after invoice date	-	(345,081)	(100)	
Jiangsu Ton Yi Timplate Co., Ltd.	Changsha Ton Yi Industrial Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for under the equity method	(Sales)	(173,569)	(6)	67 days after invoice date	-	72,697	10	
Jiangsu Ton Yi Timplate Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for under the equity method	(Sales)	(101,496)	(4)	67 days after invoice date	-	6,468	1	
Fujian Ton Yi Timplate Co., Ltd.	Jiangsu Ton Yi Timplate Co., Ltd.	An investee company of Cayman Jiangsu Ton Yi Holdings Ltd. accounted for under the equity method	(Sales)	(2,652,376)	(51)	67 days after invoice date	-	345,081	30	
Fujian Ton Yi Timplate Co., Ltd.	Ton-Yi Industrial Corp.	An investee company accounted for under the equity method	Purchases	3,584,146	89	50 days after shipping	-	(307,086)	(85)	
Sichuan Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(1,672,328)	(95)	25 days after invoice date	-	173,713	96	
Sichuan Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	189,652	16	33 days after invoice date	-	(12,076)	(9)	

Table 6 Page5

Purchases/ sales company	Name of the counter-party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party				Notes or accounts receivable/(payable)	
			Purchases/(sales) (Sales)	Amount (\$)	Percentage of net purchases/(sales) (%)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes receivable/(payable) (%)	Amount	Note
Zhanjiang Ton Yi Industrial Co., Ltd.	Zhanjiang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(1,012,074)	(79)	25 days after invoice date	\$ -	-	\$ -	81,358	89	
Zhanjiang Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(235,555)	(18)	30-45 days after invoice date	-	-	1,713	2		
Zhanjiang Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	139,881	17	5-45 days after invoice date	-	-	(21,573)	(25)		
Huizhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(889,346)	(97)	25 days after invoice date	-	-	59,997	100		
Zhangzhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(1,262,440)	(79)	25 days after invoice date	-	-	73,620	59		
Zhangzhou Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	102,897	12	15 days after invoice date	-	-	(3,955)	(5)		
Taizhou Ton Yi Industrial Co., Ltd.	Taizhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(1,387,133)	(63)	25 days after invoice date	-	-	103,308	69		
Taizhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(133,885)	(6)	50% prepayment, 50% 45 days after invoice date	-	-	6,055	4		
Taizhou Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	163,434	13	15 days after invoice date	-	-	(15,975)	(18)		
Chengdu Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(383,271)	(41)	25 days after invoice date	-	-	79,710	56		
Chengdu Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(173,102)	(19)	50% prepayment, 50% 45 days after invoice date	-	-	8,379	6		
Kunshan Ton Yi Industrial Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(1,996,865)	(97)	25 days after invoice date	-	-	192,281	99		
Kunshan Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	250,671	19	15 days after invoice date	-	-	(10,078)	(7)		
Beijing Ton Yi Industrial Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(1,587,167)	(92)	25 days after invoice date	-	-	154,843	100		
Beijing Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	156,409	15	7 days after invoice date	-	-	(19,542)	(16)		
Tianjin Ton Yi Industrial Co., Ltd.	Uni-President Enterprises (Tianjin) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(168,423)	(39)	25 days after invoice date	-	-	44,859	97		
SciAnda (Changshu) Pharmaceuticals, Ltd.	SciPharm Taiwan Ltd.	An investee company accounted for under the equity method	(Sales)	(387,725)	(88)	Closes its accounts within 90 days after the end of each month	-	-	36,565	84		
President Drugstore Business Corp.	President Pharmaceutical Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	536,769	5	Closes its accounts 70 days after the end of each month	-	-	(12,589)	(1)		
Capital Inventory Services Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Service revenue)	(213,642)	(64)	Closes its accounts 45-60 days after the end of each month	-	-	39,835	57		

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Purchases / sales company	Name of the counter-party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party				Notes or accounts receivable / (payable)	Percentage of notes or accounts receivable/(payable)	Note
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)			
Wisdom Distribution Services Corp.	Books.com. Co., Ltd.	An investee company of President Chain Store Corp. accounted for under the equity method	(Service revenue)	\$ 303,923	(9)	Closes its accounts 30 days after the end of each month	\$ -	-	-	27,021	35	-	
Wisdom Distribution Services Corp.	President Logistics International Co., Ltd.	An investee company of Retail Support International Corp. accounted for under the equity method	Service cost	1,208,703	45	Closes its accounts 20 days after the end of each month	-	-	-	(152,473)	(33)	-	
Icash Payment Systems Ltd.	President Chain Store Corp.	An investee company accounted for under the equity method	(Service revenue)	(165,619)	-	Closes its accounts 60 days after the end of each month	-	-	-	31,207	63	-	
Uni-President Cold Chain Corp.	President Logistics International Co., Ltd.	An investee company of Retail Support International Corp. accounted for under the equity method	Service cost	1,179,022	38	Closes its accounts 20 days after the end of each month	-	-	-	(109,368)	(2)	-	
Uni-Wonder Corporation	Tung Chan Enterprises Corp.	An investee company of Nanlun International Corp. accounted for under the equity method	Purchases	992,081	23	Closes its accounts 25 days after the end of each month	-	-	-	(114,190)	(20)	-	
Uni-Wonder Corporation	Uni-President Enterprises Corp.	The Company	Purchases	341,505	8	Closes its accounts 60 days after the end of each month	-	-	-	(37,831)	(7)	-	
Uni-Wonder Corporation	Retail Support International Corp.	An investee company accounted for under the equity method	Purchases	215,922	5	Closes its accounts 30 days after the end of each month	-	-	-	(19,188)	(3)	-	
Uni-Wonder Corporation	Tait Marketing & Distribution Co., Ltd.	An investee company accounted for under the equity method	Purchases	118,823	3	Closes its accounts 30 days after the end of each month	-	-	-	(6,643)	(1)	-	
21 Century Co., Ltd.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(610,638)	(47)	Closes its accounts 30-60 days after the end of each month	-	-	-	117,521	60	-	
President Transnet Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(392,499)	(63)	Closes its accounts 60 days after the end of each month	-	-	-	56,423	4	-	
President Transnet Corp.	Chieh Shun Transport Corp.	An investee company of President Logistics International Co., Ltd. accounted for under the equity method	Service cost	693,339	7	Closes its accounts 40 days after the end of each month	-	-	-	(82,723)	(4)	-	
Uni-President Superior Commissary Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(4,011,077)	(98)	Closes its accounts 45 days after the end of each month	-	-	-	714,114	100	-	
Uni-President Superior Commissary Corp.	Uni-President Enterprises Corp.	The Company	Purchases	108,590	4	Closes its accounts 80 days after the end of each month	-	-	-	(23,448)	(4)	-	
Qware Systems & Services Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Service revenue)	(589,592)	(61)	Closes its accounts 40 days after the end of each month	-	-	-	108,442	71	-	
President Information Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Service revenue)	(1,010,132)	(68)	Closes its accounts 45 days after the end of each month	-	-	-	109,070	54	-	
President Pharmaceutical Corp.	President Drugstore Business Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Sales)	(536,769)	(34)	Closes its accounts 70 days after the end of each month	-	-	-	12,589	3	-	
President Pharmaceutical Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(371,590)	(24)	Closes its accounts 60-70 days after the end of each month	-	-	-	115,292	27	-	
Retail Support International Corp.	Uni-Wonder Corporation	An investee company of President Chain Store Corp. accounted for under the equity method	(Distribution revenue)	(215,922)	(7)	Closes its accounts 30 days after the end of each month	-	-	-	19,188	11	-	
Retail Support International Corp.	President Logistics International Co., Ltd.	An investee company of Retail Support International Corp. accounted for under the equity method	Service cost	666,411	40	Closes its accounts 20 days after the end of each month	-	-	-	(78,669)	(55)	-	
Retail Support International Corp.	Retail Support Taiwan Corp.	An investee company of Retail Support International Corp. accounted for under the equity method	Service cost	312,451	19	Closes its accounts 15-20 days after the end of each month	-	-	-	(11,540)	(8)	-	
Duskin Serve Taiwan Co., Ltd.	President Chain Store Corp.	An investee company accounted for under the equity method	(Service revenue)	(197,497)	(15)	Closes its accounts 15-60 days after the end of each month	-	-	-	32,930	-	-	
President Logistics International Co., Ltd.	Wisdom Distribution Services Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Distribution revenue)	(1,208,703)	(36)	Closes its accounts 20 days after the end of each month	-	-	-	152,473	41	-	
President Logistics International Co., Ltd.	Uni-President Cold Chain Corp.	An investee company accounted for under the equity method	(Distribution revenue)	(1,179,022)	(35)	Closes its accounts 20 days after the end of each month	-	-	-	109,368	30	-	
President Logistics International Co., Ltd.	Retail Support International Corp.	An investee company accounted for under the equity method	(Distribution revenue)	(666,411)	(20)	Closes its accounts 20 days after the end of each month	-	-	-	78,669	21	-	
President Logistics International Co., Ltd.	Retail Support Taiwan Corp.	An investee company of Retail Support International Corp. accounted for under the equity method	(Distribution revenue)	(100,839)	(3)	Closes its accounts 20 days after the end of each month	-	-	-	9,405	3	-	

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Purchases / sales company	Name of the counter-party	Relationship	Description of transaction			Description and reasons for difference in transaction terms computed to		Notes or accounts			
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)	
President Logistics International Co., Ltd.	Chieh Shun Transport Corp.	An investee company of President Logistics International Co., Ltd. accounted for under the equity method	Service cost	\$ 1,172,069	37	Closes its accounts 20 days after the end of each month	\$ -	(	113,019	(32)	-
Retail Support Taiwan Corp.	Retail Support International Corp.	An investee company accounted for under the equity method	(Distribution revenue)	(312,451)	(78)	Closes its accounts 15-20 days after the end of each month	-	-	11,540	50	-
Chieh Shun Transport Corp.	President Logistics International Co., Ltd.	An investee company of Retail Support International Corp. accounted for under the equity method	(Distribution revenue)	(1,172,069)	(61)	Closes its accounts 20 days after the end of each month	-	-	113,019	56	-
Chieh Shun Transport Corp.	President Transnet Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Distribution revenue)	(693,339)	(36)	Closes its accounts 40 days after the end of each month	-	-	82,723	41	-
Zhejiang Uni-Champion Logistics Dpt. Ltd.	Shanghai President Logistic Co. Ltd.	An investee company of President Chain Store Corp. accounted for under the equity method	(Distribution revenue)	(124,005)	(29)	Closes its accounts 60 days after the end of each month	-	-	35,465	56	-
Shanghai President Logistic Co. Ltd.	Zhejiang Uni-Champion Logistics Dpt. Ltd.	An investee company of Uni-President Cold Chain Corp. Vigin Holdings Ltd. accounted for under the equity method	Service cost	124,005	21	Closes its accounts 60 days after the end of each month	-	(	35,465)	(31)	-
Shan Dong President Yin Zuo Commercial Limited	Shangdong President Logistics Co., Ltd.	An investee company of President Chain Store Hong Kong Holdings Ltd. accounted for under the equity method	Service cost	113,121	5	Closes its accounts 30 days after the end of each month	-	(	9,456)	(3)	-
Shangdong President Logistics Co., Ltd.	Shan Dong President Yin Zuo Commercial Limited	An investee company of Shanghai President Logistic Co. Ltd. accounted for under the equity method	(Distribution revenue)	(113,121)	(95)	Closes its accounts 30 days after the end of each month	-	-	9,456	91	-
Wuhan President Packing Ind. Corp.	Wuhan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(185,811)	(62)	Closes its accounts 30 days after the end of each month	-	-	37,709	75	-
Guangzhou President Packaging Ind. Corp.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(180,087)	(90)	Closes its accounts 30 days after the end of each month	-	-	30,677	81	-
Changsha President Packaging Ind. Corp.	Changsha President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(200,191)	(78)	Closes its accounts 30 days after the end of each month	-	-	35,707	78	-
Shanghai President Packaging Ind. Corp.	Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(142,327)	(59)	Closes its accounts 30 days after the end of each month	-	-	23,971	42	-
Uni-President (Thailand) Ltd.	Uni-President Marketing Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(752,156)	(65)	Closes its accounts 60 days after the end of each month	-	-	131,600	76	-
Uni-President (Vietnam) Co., Ltd.	Uni-President Enterprises Corp.	The Company	(Sales)	(390,074)	(3)	30 days after delivery	-	-	11,204	1	-
Uni-President (Vietnam) Co., Ltd.	Uni-President (Malaysia) SDN. BHD	An investee company of Uni-President (Vietnam) Co., Ltd. accounted for under the equity method	(Sales)	(222,374)	(2)	Closes its accounts 60 days after the end of each month	-	-	18,311	2	-
Uni-President (Vietnam) Co., Ltd.	Tribeco Binh Duong Co., Ltd.	An investee company of Uni-President (Vietnam) Co., Ltd. accounted for under the equity method	(Sales)	(159,413)	(1)	Closes its accounts 40 days after the end of each month	-	-	13,094	1	-
Uni-President (Malaysia) SDN. BHD	Uni-President (Vietnam) Co., Ltd.	An investee company of Uni-President Southeast Asia Holdings Ltd. accounted for under the equity method	Purchases	222,374	98	Closes its accounts 60 days after the end of each month	-	(	18,311)	(100)	-
Uni-President Marketing Co., Ltd.	Uni-President (Thailand) Ltd.	An investee company of Uni-President Southeast Asia Holdings Ltd. accounted for under the equity method	Purchases	752,156	91	Closes its accounts 60 days after the end of each month	-	(	131,600)	(93)	-
Tribeco Binh Duong Co., Ltd.	Uni-President (Vietnam) Co., Ltd.	An investee company of Uni-President Southeast Asia Holdings Ltd. accounted for under the equity method	Purchases	159,413	42	Closes its accounts 40 days after the end of each month	-	(	13,094)	(28)	-
Uni-President Enterprises (China) Investment Corp.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	1,611,778	46	Closes its accounts 30 days after the end of each month	-	(	112,048)	(47)	-
Uni-President Enterprises (China) Investment Corp.	Chengdu President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	1,486,445	42	Closes its accounts 30 days after the end of each month	-	(	175)	-	-

Purchases / sales company		Name of the counter-party	Relationship	Description of transaction			Description and reasons for difference in transaction terms compared to non-related party			Notes or accounts receivable / (payable)	
Purchases / sales company	Name of the counter-party	Relationship	Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)	Note
Uni-President Enterprises (China) Investment Corp.	Taizhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	\$ 240,194	7	Closes its accounts 30 days after the end of each month	\$ -	-	(\$ 324)	-	-
Uni-President Enterprises (China) Investment Corp.	Chongqing President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	114,581	3	Closes its accounts 30 days after the end of each month	-	-	-	-	-
Guiyang President Enterprises Co., Ltd.	Guiyang President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(656,189)	(86)	Closes its accounts 30 days after the end of each month	-	-	22,771	43	-
Kunming President Enterprises Food Co., Ltd.	Guiyang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	656,189	31	Closes its accounts 30 days after the end of each month	-	-	(22,771)	(7)	-
Kunming President Enterprises Food Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	175,106	8	Closes its accounts 30 days after the end of each month	-	-	(14,623)	(5)	-
Kunming President Enterprises Food Co., Ltd.	Chongqing President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	123,675	6	Closes its accounts 30 days after the end of each month	-	-	(29,818)	(9)	-
Chengdu President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	(Sales)	(1,486,445)	(19)	Closes its accounts 30 days after the end of each month	-	-	175	-	-
Chengdu President Enterprises Food Co., Ltd.	Sanshi President Enterprises Corp.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(213,674)	(3)	Closes its accounts 30 days after the end of each month	-	-	18,831	10	-
Chengdu President Enterprises Food Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(175,106)	(2)	Closes its accounts 30 days after the end of each month	-	-	14,623	7	-
Chengdu President Enterprises Food Co., Ltd.	Sichuan Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	1,672,328	30	25 days after invoice date	-	-	(173,713)	(21)	-
Chengdu President Enterprises Food Co., Ltd.	Chongqing President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	823,930	15	Closes its accounts 30 days after the end of each month	-	-	(30,846)	(4)	-
Chengdu President Enterprises Food Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	383,271	7	25 days after invoice date	-	-	(79,710)	(10)	-
Taizhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(1,210,550)	(78)	Closes its accounts 30 days after the end of each month	-	-	38,861	73	-
Taizhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	(Sales)	(240,194)	(16)	Closes its accounts 30 days after the end of each month	-	-	324	1	-
Taizhou President Enterprises Co., Ltd.	Taizhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	1,387,133	100	25 days after invoice date	-	-	(103,308)	(100)	-
Kunshan President Enterprises Food Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(141,525)	(10)	Closes its accounts 30 days after the end of each month	-	-	28,920	10	-
Kunshan President Enterprises Food Co., Ltd.	Jinan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	125,594	15	Closes its accounts 30 days after the end of each month	-	-	(9,982)	(4)	-
Kunshan President Enterprises Food Co., Ltd.	President (Shanghai) Trading Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	101,615	12	Closes its accounts 30 days after the end of each month	-	-	(1,567)	(1)	-

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party		Notes or accounts receivable / (payable)	
			Purchases / (sales) (\$)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes receivable/(payable)
Fuzhou President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases (Sales)	(\$ 417,181)	(8)	Closes its accounts 30 days after the end of each month	\$ -	-	21,112	22
Fuzhou President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	1,378,803	(46)	Closes its accounts 30 days after the end of each month	-	-	(60,003)	(14)
Heifei President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(894,001)	(18)	Closes its accounts 30 days after the end of each month	-	-	82,951	43
Heifei President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	409,707	14	Closes its accounts 30 days after the end of each month	-	-	(40,502)	(9)
Heifei President Enterprises Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holding Ltd. accounted for under the equity method	Purchases	112,320	4	Closes its accounts 30 days after the end of each month	-	-	(10,621)	(2)
Harbin President Enterprises Co., Ltd.	Shenyang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(100,615)	(14)	Closes its accounts 30 days after the end of each month	-	-	1,488	11
Harbin President Enterprises Co., Ltd.	Shenyang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	237,574	49	Closes its accounts 30 days after the end of each month	-	-	(20,016)	(30)
Ningxia Uni-President Enterprises Co., Ltd.	Wulumazi President Enterprises Co., Ltd., Luote Branch	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	125,234	14	Closes its accounts 30 days after the end of each month	-	-	(78,664)	(19)
Hangzhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(3,102,460)	(99)	Closes its accounts 30 days after the end of each month	-	-	315,749	98
Hangzhou President Enterprises Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holding Ltd. accounted for under the equity method	Purchases	106,094	5	Closes its accounts 30 days after the end of each month	-	-	(9,853)	(3)
Guangzhou President Enterprises Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(1,378,803)	(6)	Closes its accounts 30 days after the end of each month	-	-	60,003	10
Guangzhou President Enterprises Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	417,181	3	Closes its accounts 30 days after the end of each month	-	-	(21,112)	(1)
Guangzhou President Enterprises Co., Ltd.	Nanning President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(499,870)	(2)	Closes its accounts 30 days after the end of each month	-	-	2,061	-
Guangzhou President Enterprises Co., Ltd.	Nanning President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	1,177,470	9	Closes its accounts 30 days after the end of each month	-	-	(35,402)	(2)
Guangzhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(214,985)	(1)	Closes its accounts 30 days after the end of each month	-	-	33,056	6
Guangzhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	142,217	1	Closes its accounts 30 days after the end of each month	-	-	(8,118)	-
Guangzhou President Enterprises Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	1,262,440	10	25 days after invoice date	-	-	(73,620)	(4)
Guangzhou President Enterprises Co., Ltd.	Guilin Ziquan Beverage Industrial Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	1,091,007	8	Closes its accounts 30 days after the end of each month	-	-	(63,838)	(3)
Guangzhou President Enterprises Co., Ltd.	Zhangjiang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	1,018,358	8	Closes its accounts 30 days after the end of each month	-	-	(18,272)	(1)

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party				Notes or accounts receivable / (payable)	Percentage of notes or accounts receivable/(payable)	Note
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)			
Guangzhou President Enterprises Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	\$ 889,346	7	25 days after invoice date	\$ -	-	(8)	59,997	(3)	-	
Guangzhou President Enterprises Co., Ltd.	Zhanjiang Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	235,555	2	30-45 days after invoice date	-	-	(	1,713)	-	-
Guangzhou President Enterprises Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holding Ltd. accounted for under the equity method	Purchases	262,492	2	Closes its accounts 30 days after the end of each month	-	-	(	34,275)	(2)	-
Guangzhou President Enterprises Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	173,102	1	50% prepayment, 50% 45 days after invoice date	-	-	(	8,379)	-	-
Guangzhou President Enterprises Co., Ltd.	Guangzhou President Packaging Ind. Corp.	An investee company of President Packaging Holdings Ltd. accounted for under the equity method	Purchases	180,087	1	Closes its accounts 30 days after the end of each month	-	-	(	30,677)	(2)	-
Guangzhou President Enterprises Co., Ltd.	Taizhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	133,885	1	50% prepayment, 50% 45 days after invoice date	-	-	(	6,055)	-	-
Guangzhou President Enterprises Co., Ltd.	Changsha President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	120,308	1	Closes its accounts 30 days after the end of each month	-	-	(	7,438)	-	-
Nanchang President Enterprises Co., Ltd.	Changsha President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(481,959)	(12)	Closes its accounts 30 days after the end of each month	-	-	(	32,050)	48	-
Nanchang President Enterprises Co., Ltd.	Changsha President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	829,203	34	Closes its accounts 30 days after the end of each month	-	-	(	67,324)	(20)	-
Nanchang President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(127,899)	(3)	Closes its accounts 30 days after the end of each month	-	-	(	9,404)	14	-
Nanchang President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	214,406	9	Closes its accounts 30 days after the end of each month	-	-	(	37,178)	(11)	-
Nanchang President Enterprises Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holding Ltd. accounted for under the equity method	Purchases	158,704	7	Closes its accounts 30 days after the end of each month	-	-	(	22,610)	(7)	-
Nanning President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(1,177,470)	(43)	Closes its accounts 30 days after the end of each month	-	-	(	35,402)	100	-
Nanning President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	499,870	31	Closes its accounts 30 days after the end of each month	-	-	(	2,061)	(1)	-
Nanning President Enterprises Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holding Ltd. accounted for under the equity method	Purchases	101,809	6	Closes its accounts 30 days after the end of each month	-	-	(	9,709)	(5)	-
Zhanjiang President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(1,018,338)	(96)	Closes its accounts 30 days after the end of each month	-	-	(	18,272)	100	-
Zhanjiang President Enterprises Co., Ltd.	Zhanjiang Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	1,012,074	100	25 days after invoice date	-	-	(	81,358)	(100)	-
Shenyang President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(281,319)	(11)	Closes its accounts 30 days after the end of each month	-	-	(	29,506)	21	-
Shenyang President Enterprises Co., Ltd.	Harbin President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(237,574)	(9)	Closes its accounts 30 days after the end of each month	-	-	(20,016)	14	-	

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Purchases/ sales company	Name of the counter-party	Relationship	Description of transaction			Description and reasons for difference in transaction terms compared to non-related party			Notes or accounts receivable/(payable)		Percentage of notes receivable/(payable) or accounts receivable/(payable)	Note
			Purchases/(sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes receivable/(payable) or accounts receivable/(payable)		
Shenyang President Enterprises Co., Ltd.	Harbin President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	\$ 100,615	6	Closes its accounts 30 days after the end of each month	\$ -	-	(1,488)	(1)	-	
Shenyang President Enterprises Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(104,854)	(4)	Closes its accounts 30 days after the end of each month	-	-	3,324	2	-	
Shenyang President Enterprises Co., Ltd.	Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	298,221	17	Closes its accounts 30 days after the end of each month	-	-	(12,405)	(5)	-	
Shenyang President Enterprises Co., Ltd.	Changchun President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	260,940	15	Closes its accounts 30 days after the end of each month	-	-	(16,361)	(6)	-	
Changsha President Enterprises Co., Ltd.	Nanchang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(829,203)	(13)	Closes its accounts 30 days after the end of each month	-	-	67,324	39	-	
Changsha President Enterprises Co., Ltd.	Nanchang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	481,959	12	Closes its accounts 30 days after the end of each month	-	-	(32,050)	(5)	-	
Changsha President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(195,378)	(3)	Closes its accounts 30 days after the end of each month	-	-	31,987	19	-	
Changsha President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	740,855	18	Closes its accounts 30 days after the end of each month	-	-	(83,862)	(14)	-	
Changsha President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(120,308)	(2)	Closes its accounts 30 days after the end of each month	-	-	7,438	4	-	
Changsha President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(108,093)	(2)	Closes its accounts 30 days after the end of each month	-	-	7,776	5	-	
Changsha President Enterprises Co., Ltd.	Changsha President Packaging Ind. Corp.	An investee company of President Packaging Holdings Ltd. accounted for under the equity method	Purchases	200,191	5	Closes its accounts 30 days after the end of each month	-	-	(35,707)	(6)	-	
Changsha President Enterprises Co., Ltd.	Uni-President Trading (Hubei) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	128,949	3	Closes its accounts 30 days after the end of each month	-	-	-	-	-	
Jinan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(2,231,837)	(69)	Closes its accounts 30 days after the end of each month	-	-	132,568	54	-	
Jinan President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(208,753)	(6)	Closes its accounts 30 days after the end of each month	-	-	14,550	6	-	
Jinan President Enterprises Co., Ltd.	Saxi President Enterprises Corp.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(163,758)	(5)	Closes its accounts 30 days after the end of each month	-	-	33,918	14	-	
Jinan President Enterprises Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(125,594)	(4)	Closes its accounts 30 days after the end of each month	-	-	9,982	4	-	
Jinan President Enterprises Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(109,882)	(3)	Closes its accounts 30 days after the end of each month	-	-	8,969	4	-	
Wuhan President Enterprises Food Co., Ltd.	Changsha President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(740,855)	(9)	Closes its accounts 30 days after the end of each month	-	-	83,862	35	-	

Purchases / sales company		Name of the counter-party	Relationship	Description of transaction		Description and reasons for difference in transaction terms compared to non-related party			Notes or accounts receivable / (payable)		
Purchases / sales company	Name of the counter-party	Relationship	Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)	Note
Wuhan President Enterprises Food Co., Ltd.	Changsha President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	\$ 195,378	4	Closes its accounts 30 days after the end of each month	\$ -	-	(8)	31,987	(3)
Wuhan President Enterprises Food Co., Ltd.	Nanchang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(214,406)	(3)	Closes its accounts 30 days after the end of each month	-	-	37,178	16	-
Wuhan President Enterprises Food Co., Ltd.	Nanchang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	127,899	3	Closes its accounts 30 days after the end of each month	-	-	(9,404)	(1)	-
Wuhan President Enterprises Food Co., Ltd.	Uni-President Trading (Hubei) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(137,929)	(2)	Closes its accounts 30 days after the end of each month	-	-	-	-	-
Wuhan President Enterprises Food Co., Ltd.	Yichang Ziqun Beverage Industries Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	357,704	8	Closes its accounts 30 days after the end of each month	-	-	(13,182)	(1)	-
Wuhan President Enterprises Food Co., Ltd.	Shanghai E & F Trading Co., Ltd.	An investee company of Cayman Nantien Holding Ltd. accounted for under the equity method	Purchases	185,347	4	Closes its accounts 30 days after the end of each month	-	-	(34,644)	(4)	-
Wuhan President Enterprises Food Co., Ltd.	Wuhan President Packing Ind. Corp.	An investee company of President Packaging Holdings Ltd. accounted for under the equity method	Purchases	185,811	4	Closes its accounts 30 days after the end of each month	-	-	(37,709)	(4)	-
Zhengzhou President Enterprises Co., Ltd.	Jinan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	2,231,837	37	Closes its accounts 30 days after the end of each month	-	-	(132,568)	(20)	-
Zhengzhou President Enterprises Co., Ltd.	Hennan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	1,916,903	32	Closes its accounts 30 days after the end of each month	-	-	(81,126)	(12)	-
Chongqing President Enterprises Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(823,930)	(69)	Closes its accounts 30 days after the end of each month	-	-	30,846	35	-
Chongqing President Enterprises Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(123,675)	(10)	Closes its accounts 30 days after the end of each month	-	-	29,818	33	-
Chongqing President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	(Sales)	(114,581)	(10)	Closes its accounts 30 days after the end of each month	-	-	-	-	-
Beijing President Enterprises Drinks Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	1,587,167	38	25 days after invoice date	-	-	(154,843)	(30)	-
Beijing President Enterprises Drinks Co., Ltd.	Uni-President Enterprises (Tianjin) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	840,703	20	Closes its accounts 30 days after the end of each month	-	-	(68,027)	(13)	-
Beijing President Enterprises Drinks Co., Ltd.	Shanxi President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	246,038	6	Closes its accounts 30 days after the end of each month	-	-	(25,064)	(5)	-
Beijing President Enterprises Drinks Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	125,377	3	Closes its accounts 30 days after the end of each month	-	-	(12,423)	(2)	-
Beijing President Enterprises Drinks Co., Ltd.	Jinan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	109,882	3	Closes its accounts 30 days after the end of each month	-	-	(8,969)	(2)	-
Beijing President Enterprises Drinks Co., Ltd.	Shenyang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	104,854	2	Closes its accounts 30 days after the end of each month	-	-	(3,324)	(1)	-
Shanxi President Enterprises Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(246,038)	(73)	Closes its accounts 30 days after the end of each month	-	-	25,064	71	-

Table 6 Page13

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction				Description and reasons for difference in transaction terms compared to non-related party		Notes or accounts receivable / (payable)	
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes receivable/(payable)
			(Sales)	(\$)	(%)	Closes its accounts 30 days after the end of each month	\$	-	\$	98
Uni-President Enterprises (Tianjin) Co., Ltd	Beijing President Enterprises Drinks Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	840,703	(96)	Closes its accounts 30 days after the end of each month	-	68,027	98	-
Uni-President Enterprises (Tianjin) Co., Ltd	Tianjin Ton Yi Industrial Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	168,423	23	25 days after invoice date	-	(44,859)	(16)	-
Akesu President Enterprises Co., Ltd.	Xinjiang President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(578,613)	(100)	Closes its accounts 30 days after the end of each month	-	8,214	100	-
Xinjiang President Enterprises Food Co., Ltd.	Sanxi President Enterprises Corp.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	1,188,092	35	Closes its accounts 30 days after the end of each month	-	(87,035)	(19)	-
Xinjiang President Enterprises Food Co., Ltd.	Akesu President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	578,613	17	Closes its accounts 30 days after the end of each month	-	(8,214)	(2)	-
Shaanxi President Enterprises Co., Ltd.	Xinjiang President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(1,188,092)	(48)	Closes its accounts 30 days after the end of each month	-	87,035	98	-
Shaanxi President Enterprises Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	213,674	12	Closes its accounts 30 days after the end of each month	-	(18,831)	(5)	-
Shaanxi President Enterprises Co., Ltd.	Jinan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	163,758	9	Closes its accounts 30 days after the end of each month	-	(33,918)	(10)	-
Henan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(1,916,903)	(99)	Closes its accounts 30 days after the end of each month	-	81,126	99	-
Henan President Enterprises Co., Ltd.	Wuhan Ziliang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	364,785	26	Closes its accounts 30 days after the end of each month	-	-	-	-
Uni-President Trading (Hubei) Co., Ltd.	Changsha President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(128,949)	(77)	Closes its accounts 30 days after the end of each month	-	-	-	-
Uni-President Trading (Hubei) Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	137,929	100	Closes its accounts 30 days after the end of each month	-	-	-	-
Uni-President Trading (Kunshan) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	(Sales)	(1,611,778)	(9)	Closes its accounts 30 days after the end of each month	-	112,048	11	-
Uni-President Trading (Kunshan) Co., Ltd.	President (Shanghai) Trading Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(468,372)	(3)	Closes its accounts 30 days after the end of each month	-	40,291	4	-
Uni-President Trading (Kunshan) Co., Ltd.	Hefei President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(409,707)	(2)	Closes its accounts 30 days after the end of each month	-	40,502	4	-
Uni-President Trading (Kunshan) Co., Ltd.	Hefei President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	894,001	5	Closes its accounts 30 days after the end of each month	-	(82,951)	(5)	-
Uni-President Trading (Kunshan) Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(142,217)	(1)	Closes its accounts 30 days after the end of each month	-	8,118	1	-
Uni-President Trading (Kunshan) Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	214,985	1	Closes its accounts 30 days after the end of each month	-	(33,056)	(2)	-

Purchases / sales company		Name of the counter-party	Relationship	Description of transaction		Description and reasons for difference in transaction terms compared to non-related party		Notes or accounts receivable / (payable)			
Purchases / sales company	Name of the counter-party	Relationship	Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)	Note
			(Sales)	(\$)	(1)	Closes its accounts 30 days after the end of each month	\$		\$	1	
Uni-President Trading (Kunshan) Co., Ltd.	Uni-President Shanghai Management Consulting Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	132,903	(1)	Closes its accounts 30 days after the end of each month	-	-	11,416	-	-
Uni-President Trading (Kunshan) Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	125,377	(1)	Closes its accounts 30 days after the end of each month	-	-	12,423	1	-
Uni-President Trading (Kunshan) Co., Ltd.	Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	4,675,932	24	Closes its accounts 30 days after the end of each month	-	-	(475,259)	(27)	-
Uni-President Trading (Kunshan) Co., Ltd.	Hangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	3,102,460	16	Closes its accounts 30 days after the end of each month	-	-	(315,749)	(18)	-
Uni-President Trading (Kunshan) Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	1,996,865	10	25 days after invoice date	-	-	(192,281)	(11)	-
Uni-President Trading (Kunshan) Co., Ltd.	Taizhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	1,210,550	6	Closes its accounts 30 days after the end of each month	-	-	(38,861)	(2)	-
Uni-President Trading (Kunshan) Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holding Ltd. accounted for under the equity method	Purchases	1,133,658	6	Closes its accounts 30 days after the end of each month	-	-	(131,805)	(7)	-
Uni-President Trading (Kunshan) Co., Ltd.	Jiangsu President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	334,609	2	Closes its accounts 30 days after the end of each month	-	-	(27,287)	(2)	-
Uni-President Trading (Kunshan) Co., Ltd.	Shenyang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	281,319	1	Closes its accounts 30 days after the end of each month	-	-	(29,506)	(2)	-
Uni-President Trading (Kunshan) Co., Ltd.	Jinan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	208,753	1	Closes its accounts 30 days after the end of each month	-	-	(14,550)	(1)	-
Uni-President Trading (Kunshan) Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	141,525	1	Closes its accounts 30 days after the end of each month	-	-	(28,920)	(2)	-
Uni-President Trading (Kunshan) Co., Ltd.	Changsha President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	108,093	1	Closes its accounts 30 days after the end of each month	-	-	(7,776)	-	-
Jiangsu President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(334,609)	(69)	Closes its accounts 30 days after the end of each month	-	-	27,287	86	-
Changsha Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	Shenyang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(298,221)	(100)	Closes its accounts 30 days after the end of each month	-	-	12,405	98	-
Changchun President Enterprises Co., Ltd.	Shenyang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(260,940)	(86)	Closes its accounts 30 days after the end of each month	-	-	16,361	76	-
President (Shanghai) Trading Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(101,615)	(8)	Closes its accounts 30 days after the end of each month	-	-	1,567	2	-
President (Shanghai) Trading Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	468,372	59	Closes its accounts 30 days after the end of each month	-	-	(40,291)	(41)	-
Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(4,675,932)	(93)	Closes its accounts 30 days after the end of each month	-	-	475,259	74	-
Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	Shanghai President Packaging Ind. Corp.	An investee company of President Packaging Holdings Ltd. accounted for under the equity method	Purchases	142,327	4	Closes its accounts 30 days after the end of each month	-	-	(23,971)	(3)	-

Purchases / sales company	Name of the counter-party	Relationship	Description of transaction			Description and reasons for difference in transaction terms compared to non-related party			Notes or accounts receivable / (payable)	Percentage of notes or accounts receivable / (payable)
			Purchases / (sales)	Amount	Percentage of net purchases / (sales)	Unit Price	Credit Period	Amount		
Uni-President Shanghai Management Consulting Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	\$ 132,903	37	Closes its accounts 30 days after the end of each month	\$ -	(11,416)	(27)	-
Shanghai E & P Trading Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(1,133,658)	(28)	Closes its accounts 30 days after the end of each month	-	131,805	86	-
Shanghai E & P Trading Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(262,492)	(6)	Closes its accounts 30 days after the end of each month	-	34,275	22	-
Shanghai E & P Trading Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(250,671)	(6)	15 days after invoice date	-	10,078	7	-
Shanghai E & P Trading Co., Ltd.	Sichuan Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	(Sales)	(189,652)	(5)	33 days after invoice date	-	12,076	8	-
Shanghai E & P Trading Co., Ltd.	Wulum President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(185,347)	(5)	Closes its accounts 30 days after the end of each month	-	34,644	23	-
Shanghai E & P Trading Co., Ltd.	Taizhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	(Sales)	(163,434)	(4)	15 days after invoice date	-	15,975	10	-
Shanghai E & P Trading Co., Ltd.	Nanchang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(158,704)	(4)	Closes its accounts 30 days after the end of each month	-	22,610	15	-
Shanghai E & P Trading Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	(Sales)	(156,409)	(4)	7 days after invoice date	-	19,542	13	-
Shanghai E & P Trading Co., Ltd.	Zhanjiang Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	(Sales)	(139,881)	(3)	5-45 days after invoice date	-	21,573	14	-
Shanghai E & P Trading Co., Ltd.	Guilin Ziquan Beverage Industrialized Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(117,137)	(3)	Closes its accounts 30 days after the end of each month	-	1,530	1	-
Shanghai E & P Trading Co., Ltd.	Hefei President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(112,320)	(3)	Closes its accounts 30 days after the end of each month	-	10,621	7	-
Shanghai E & P Trading Co., Ltd.	Hangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(106,094)	(3)	Closes its accounts 30 days after the end of each month	-	9,853	7	-
Shanghai E & P Trading Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	(Sales)	(102,897)	(3)	15 days after invoice date	-	3,955	3	-
Shanghai E & P Trading Co., Ltd.	Nanning President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(101,809)	(3)	Closes its accounts 30 days after the end of each month	-	9,709	6	-

(Note 1) The above terms are in accordance with the Company's policy on credit management. Please refer to Note 7 "RELATED PARTY TRANSACTIONS".

(Note 2) Foreign currencies are translated into New Taiwan Dollars using the following exchange rates: Ending balances of receivable and payable are translated using the exchange rates as of report date (USD:NTD 1:28.48, CYN:NTD 1:4.363, VND:NTD 1:0.001233, TBH:NTD 1:0.9506). Amounts of transactions are translated using the average exchange rates for the year ended December 31, 2020 (USD:NTD 1:29.53, CYN:NTD 1:4.281, VND:NTD 1:0.001272, TBH:NTD 1:0.9439)

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

Receivable from related parties exceeding \$100,000 or 20 percent of the capital stock

December 31, 2020

Table 7

Expressed in thousands of NTD

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party		Turnover rate	Overdue receivables		Subsequent collections	Allowance for doubtful accounts
			General ledger account	Amount		Amount	Action adopted for overdue accounts		
Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	An investee company accounted for under the equity method	Accounts receivable	\$ 1,059,188	8.51	\$ -	\$ 1,059,183	\$ -	
Uni-President Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	430,632	9.68	-	430,631	-	
Uni-President Enterprises Corp.	Retail Support International Corp.	An investee company accounted for under the equity method	Accounts receivable	317,246	10.05	-	317,152	-	
Uni-President Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Accounts receivable	294,962	17.01	-	294,962	-	
Uni-President Enterprises Corp.	Tung Shun Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Accounts receivable	183,041	5.66	-	156,738	-	
Uni-President Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Accounts receivable	179,249	5.97	-	166,971	-	
Uni-President Enterprises Corp.	Tung Yi Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Accounts receivable	141,526	7.22	-	141,526	-	
Uni-President Enterprises Corp.	Kuan Chan Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Accounts receivable	140,165	6.32	-	140,165	-	
Uni-President Enterprises Corp.	Tung Chan Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Accounts receivable	102,049	9.38	-	102,049	-	
Kai Yu Investment Co., Ltd.	Tung Ho Development Corp.	An investee company accounted for under the equity method	Other receivables	300,000	-	-	-	-	
Presco Netmarketing Inc.	Tone Sang Construction Corp.	An investee company accounted for under the equity method	Other receivables	200,000	-	-	-	-	
Ton-Yi Industrial Corp.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Industrial Holdings Ltd. accounted for under the equity method	Accounts receivable	307,086	10.29	-	307,086	-	
Tung Ang Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	177,619	13.87	-	-	-	
Tung Ang Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Accounts receivable	167,679	6.19	-	-	-	
Tun Hsiang Enterprises Corp.	Presicare Corp.	An investee company accounted for under the equity method	Accounts receivable	103,777	5.51	-	-	-	
Ton Yi (China) Investment Co., Ltd.	Wuxi Tonyi Daiwa Industrial Co., Ltd.	An investee company of Wuxi Ton Yi Industrial Packing Co., Ltd. accounted for under the equity method	Other receivables	241,641	-	-	378	-	
Ton Yi (China) Investment Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Other receivables	154,280	-	-	-	-	
Ton Yi (China) Investment Co., Ltd.	Fujian Ton Yi Tinplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Industrial Holdings Ltd. accounted for under the equity method	Other receivables	109,969	-	-	174	-	

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party			Overdue receivables			
			General ledger account	Amount	Turnover rate	Amount	Action adopted for overdue accounts	Subsequent collections	Allowance for doubtful accounts
Sichuan Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	173,713	8.22	-	173,713	-	
Sichuan Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Other receivables	132,336	-	-	83	-	
Sichuan Ton Yi Industrial Co., Ltd.	Fujian Ton Yi Timplite Co., Ltd.	An investee company of Cayman Fujian Ton Yi Industrial Holdings Ltd. accounted for under the equity method	Other receivables	110,520	-	-	-	-	
Taizhou Ton Yi Industrial Co., Ltd.	Taizhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	103,308	9.53	-	103,308	-	
Taizhou Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Other receivables	174,693	-	-	-	-	
Kunshan Ton Yi Industrial Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	192,281	10.17	-	192,201	-	
Kunshan Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Other receivables	221,190	-	-	-	-	
Kunshan Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Other receivables	134,708	-	-	-	-	
Beijing Ton Yi Industrial Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	154,843	11.03	-	154,843	-	
Chengdu Ton Yi Industrial Packing Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for under the equity method	Other receivables	283,906	-	-	-	-	
Fujian Ton Yi Timplite Co., Ltd.	Jiangsu Ton Yi Timplite Co., Ltd.	An investee company of Cayman Jiangsu Ton Yi Holdings Ltd. accounted for under the equity method	Accounts receivable	345,081	11.00	-	345,081	-	
Jiangsu Ton Yi Timplite Co., Ltd.	Wuxi Tonyi Daiwa Industrial Co., Ltd.	An investee company of Wuxi Ton Yi Industrial Packing Co., Ltd. accounted for under the equity method	Other receivables	240,221	-	-	-	-	
Jiangsu Ton Yi Timplite Co., Ltd.	Fujian Ton Yi Timplite Co., Ltd.	An investee company of Cayman Fujian Ton Yi Industrial Holdings Ltd. accounted for under the equity method	Other receivables	175,310	-	-	592	-	
Uni-President Superior Commissary Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	714,114	5.80	-	355,971	-	
21 Century Co., Ltd.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	117,521	6.27	-	72,270	-	
President Pharmaceutical Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	115,292	4.09	-	48,097	-	
President Information Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	109,070	8.64	-	5,083	-	

Table 7 Page2

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party			Overdue receivables		
			General ledger account	Amount	Turnover rate	Amount	Action adopted for overdue accounts	Subsequent collections	Allowance for doubtful accounts
Qware Systems & Services Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	\$ 108,442	5.41	\$ -	\$ 75,462	\$ -
President Logistics International Co., Ltd.	Wisdom Distribution Services Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Accounts receivable	152,473	9.11	-	139,706	-
President Logistics International Co., Ltd.	Uni-President Cold Chain Corp.	An investee company accounted for under the equity method	Accounts receivable	109,368	11.42	-	109,166	-
Chieh Shun Transport Corp.	President Logistics International Co., Ltd.	An investee company of Retail Support International Corp. accounted for under the equity method	Accounts receivable	113,019	11.19	-	113,019	-
Uni-President (Thailand) Ltd.	Uni-President Marketing Co., Ltd.	An investee company of Uni-President (Thailand) Ltd. accounted for under the equity method	Accounts receivable	131,600	5.98	-	-	-
Uni-President (Philippines) Corp.	Uni-President Land Corp.	An investee company of Uni-President Southeast Asia Holdings Ltd. accounted for under the equity method	Long-term notes receivable	329,480	-	-	-	-
President (Shanghai) Private Label Marketing and Trading Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	121,131	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Tianjin) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	1,915,549	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Shijiazhuang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	1,428,804	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Shanxi President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	1,061,775	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	879,550	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Jiangsu President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	722,549	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	666,535	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Hubei) Tomato Products Technology Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	649,046	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Changchun President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	597,235	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Shaanxi President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	586,358	-	-	-	-

Table 7 Page3

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party			Overdue receivables			
			General ledger account	Amount	Turnover rate	Amount	Action adopted for overdue accounts	Subsequent collections	Allowance for doubtful accounts
Uni-President Enterprises (China) Investment Corp.	Baiyin President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	583,985	-	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Xuzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	557,336	-	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Chengdu President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	453,560	-	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	433,346	-	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	314,078	-	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Inner Mongolia) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	248,780	-	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Kunshan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	201,889	-	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Uni-President Shanghai Management Consulting Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	201,224	-	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Henan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	160,120	-	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Wuxue President Mineral Water Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	115,179	-	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Hangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	107,881	-	-	-	-	-
Uni-President Enterprises (Shanghai) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	110,793	-	-	-	-	-
Taizhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	621,880	-	-	-	-	-
Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	475,259	6.40	-	-	-	-
Fuzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	1,407,313	-	-	-	-	-

Table 7 Page4

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party			Overdue receivables		
			General ledger account	Amount	Turnover rate	Amount	Action adopted for overdue accounts	Subsequent collections	Allowance for doubtful accounts
Hangzhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	\$ 315,749	7.04	\$ -	-	\$ -
Guangzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	2,725,147	-	-	-	-
Nanchang President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	1,319,358	-	-	-	-
Zhanjiang President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	429,390	-	-	-	-
Changsha President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	1,047,162	-	-	-	-
Jinan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	132,568	11.38	-	-	-
Jinan President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	146,170	-	-	-	-
Wuhan President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	1,506,551	-	-	-	-
Hefei President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	961,170	-	-	-	-
Chongqing President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	270,233	-	-	-	-
Zhengzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	1,842,877	-	-	-	-
Beijing President Enterprises Drinks Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	358,245	-	-	-	-
Shenyang President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	169,631	-	-	-	-
Akesu President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	258,277	-	-	-	-
Xinjiang President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	1,924,987	-	-	-	-

Table 7 Page5

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party			Overdue receivables		
			General ledger account	Amount	Turnover rate	Amount	Action adopted for overdue accounts	Subsequent collections	Allowance for doubtful accounts
Henan President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	\$ 315,827	-	\$ -	-	\$ -
Uni-President Trading (Kunshan) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Accounts receivable	112,048	12.43	-	-	-
President (Kunshan) Real Estate Development Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	268,778	-	-	-	-
Yantai Tongji Beverage Industries Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	242,031	-	-	-	-
Hunan President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	144,952	-	-	-	-
Kunming President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	603,594	-	-	-	-
Nanning President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	851,567	-	-	-	-
Hainan President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	194,319	-	-	-	-
Ningxia Uni-President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Hong Kong Holdings Ltd. accounted for under the equity method	Other receivables	205,340	-	-	-	-
Shanghai E & P Trading Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	131,805	11.64	-	-	-

(Note) Foreign currencies are translated into New Taiwan Dollars using the exchange rates as of report date. (USD:NTD 1:28.48, CYN:NTD 1:4.363, TBH:NTD 1:0.9506, VND:NTD 1:0.001233).

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

Derivative financial instrument transaction

December 31, 2020

Table 8

Company name	Derivative financial instruments	Contract amount (thousand dollars)		Book value
Uni-President Enterprises Corp.	Forward exchange contracts-buy USD sell NTD	USD	25,670	(\$ 10,375)
Tait Marketing & Distribution Co., Ltd.	Forward exchange contracts-buy USD sell NTD	USD	285	(108)
President Nisshin Corp.	Forward exchange contracts-buy USD sell NTD	USD	1,600	(168)
ScinoPharm Taiwan Ltd.	Forward exchange contracts-buy NTD sell USD	USD	11,545	(2,172)

(Note 1) For the year ended December 31, 2020, the Company recognized a net loss of \$12,500 as a result of derivative financial instrument transactions.

(Note 2) For the year ended December 31, 2020, the Company's subsidiaries recognized a net gain of \$156,952 as a result of derivative financial instrument transactions.

(Note 3) Foreign currencies are translated into New Taiwan Dollars. Exchange rates of foreign currencies indicated as of report date were as follows: USD:NTD 1:28.48.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES
Significant inter-company transactions during the reporting periods

For the year ended December 31, 2020

Table 9

Expressed in thousands of NTD

Number (Note 2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General ledger account	Amount	Transaction terms		The percentage of total consolidated revenue or total assets (Note 4)
0	Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	1	Sales	\$ 8,694,743	Closes its accounts	45 days after the end of each month	2%
0	Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	1	Accounts receivable	1,059,188	-	-	-
0	Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	1	Shipping expenses	453,278	Closes its accounts	45 days after the end of each month	-
0	Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	1	Outsourcing expenses	116,669	Closes its accounts	45 days after the end of each month	-
0	Uni-President Enterprises Corp.	Tung Ang Enterprises Corp.	1	Sales	5,812,823	Closes its accounts	38 days after the end of each week	1%
0	Uni-President Enterprises Corp.	Tung Ang Enterprises Corp.	1	Accounts receivable	294,462	-	-	-
0	Uni-President Enterprises Corp.	President Chain Store Corp.	1	Sales	4,123,810	Closes its accounts	35 days after the end of each month	1%
0	Uni-President Enterprises Corp.	President Chain Store Corp.	1	Accounts receivable	430,632	-	-	-
0	Uni-President Enterprises Corp.	President Chain Store Corp.	1	Advertising expenses	115,354	Closes its accounts	35 days after the end of each month	-
0	Uni-President Enterprises Corp.	Retail Support International Corp.	1	Sales	3,189,421	Closes its accounts	30 days after the end of each month	1%
0	Uni-President Enterprises Corp.	Retail Support International Corp.	1	Accounts receivable	317,246	-	-	-
0	Uni-President Enterprises Corp.	Tun Hsiang Enterprises Corp.	1	Sales	1,126,197	Closes its accounts	60 days after the end of each week	-
0	Uni-President Enterprises Corp.	Tun Hsiang Enterprises Corp.	1	Accounts receivable	179,249	-	-	-
0	Uni-President Enterprises Corp.	Tung Shun Enterprises Corp.	1	Sales	1,067,074	Closes its accounts	62 days after the end of each week	-
0	Uni-President Enterprises Corp.	Tung Shun Enterprises Corp.	1	Accounts receivable	183,041	-	-	-
0	Uni-President Enterprises Corp.	Tung Yi Enterprises Corp.	1	Sales	987,194	Closes its accounts	50 days after the end of each week	-
0	Uni-President Enterprises Corp.	Tung Yi Enterprises Corp.	1	Accounts receivable	141,526	-	-	-
0	Uni-President Enterprises Corp.	Uni-President Vendor Corp.	1	Sales	725,904	Closes its accounts	20 days after the end of each month	-
0	Uni-President Enterprises Corp.	Tung-Hsiang Enterprises Corp.	1	Sales	598,636	Closes its accounts	49 days after the end of each week	-
0	Uni-President Enterprises Corp.	Fu Yi Enterprises Corp.	1	Sales	576,685	Closes its accounts	27 days after the end of each week	-
0	Uni-President Enterprises Corp.	Tong Chu Enterprises Corp.	1	Sales	424,953	Closes its accounts	65 days after the end of each week	-
0	Uni-President Enterprises Corp.	Kun Fu Enterprises Corp.	1	Sales	354,951	Closes its accounts	42 days after the end of each week	-
0	Uni-President Enterprises Corp.	Uni-Wonder Corporation	1	Sales	341,505	Closes its accounts	60 days after the end of each month	-
0	Uni-President Enterprises Corp.	Yi Fa Enterprises Corp.	1	Sales	266,864	Closes its accounts	36 days after the end of each week	-
0	Uni-President Enterprises Corp.	Cheng-Fa Enterprises Corp.	1	Sales	215,055	Closes its accounts	40 days after the end of each week	-
0	Uni-President Enterprises Corp.	Tung-Che Corp.	1	Sales	167,170	Closes its accounts	58 days after the end of each week	-
0	Uni-President Enterprises Corp.	Xin-Tung Enterprise Corp.	1	Sales	154,108	Closes its accounts	17 days after the end of each week	-

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General ledger account	Amount	Transaction terms		The percentage of total consolidated revenue or total assets (Note 4)
0	Uni-President Enterprises Corp.	Tung-Xian Corp.	1	Sales	\$ 140,238	Closes its accounts 46 days after the end of each week	-	
0	Uni-President Enterprises Corp.	Hua-Zuo Corp.	1	Sales	124,671	Closes its accounts 51 days after the end of each week	-	
0	Uni-President Enterprises Corp.	Wei-Tong Enterprise Corp.	1	Sales	111,910	Closes its accounts 12 days after the end of each week	-	
0	Uni-President Enterprises Corp.	Tung-Xiang Xin Yeh Corp.	1	Sales	109,893	Closes its accounts 49 days after the end of each week	-	
0	Uni-President Enterprises Corp.	Tung Yu Enterprises Corp.	1	Sales	109,511	Closes its accounts 12 days after the end of each week	-	
0	Uni-President Enterprises Corp.	Uni-President Superior Commissary Corp.	1	Sales	108,590	Closes its accounts 80 days after the end of each month	-	
0	Uni-President Enterprises Corp.	Tung-Bo Enterprise Corp.	1	Sales	107,885	Closes its accounts 12 days after the end of each week	-	
0	Uni-President Enterprises Corp.	President Kikkoman Inc.	1	Purchases	946,575	Closes its accounts 25 days after the end of each month	-	
0	Uni-President Enterprises Corp.	President Nisshin Corp.	1	Purchases	436,872	Closes its accounts 30 days after the end of each month	-	
0	Uni-President Enterprises Corp.	Uni-President (Vietnam) Co., Ltd.	1	Purchases	390,074	30 days after delivery	-	
0	Uni-President Enterprises Corp.	President Packaging Corp.	1	Purchases	198,824	Closes its accounts 30 days after the end of each month	-	
0	Uni-President Enterprises Corp.	Uni-President Dream Parks Corp.	1	Advertising expenses	418,520	Closes its accounts 30 days after the end of each month	-	
0	Uni-President Enterprises Corp.	Presco Netmarketing Inc.	1	Advertising expenses	392,388	Closes its accounts 30 days after the end of each month	-	
1	Kai Yu Investment Co., Ltd.	Tung Ho Development Corp.	3	Other receivables	300,000	-	-	
2	Nanfen International Corp.	Lien Bo Enterprises Corp.	3	Sales	956,796	Closes its accounts 35 days after the end of each month	-	
3	Presco Netmarketing Inc.	President Chain Store Corp.	3	Service revenue	787,959	Closes its accounts 60 days after the end of each month	-	
3	Presco Netmarketing Inc.	Tung Ang Enterprises Corp.	3	Service revenue	113,883	Closes its accounts 30 days after the end of each month	-	
3	Presco Netmarketing Inc.	Tone Sang Construction Corp.	3	Other receivables	200,000	-	-	
4	Uni-President Development Corp.	Uni-President Department Stores Corp.	3	Rental income	319,212	Monthly payment	-	
5	Tait Marketing & Distribution Co., Ltd.	President Chain Store Corp.	3	Sales	468,295	Closes its accounts 20~70 days after the end of each month	-	
5	Tait Marketing & Distribution Co., Ltd.	Uni-Wonder Corporation	3	Sales	118,823	Closes its accounts 30 days after the end of each month	-	
6	President Tokyo Corp.	President Transnet Corp.	3	Service revenue	123,037	Closes its accounts 30 days after the end of each month	-	
7	President Packaging Corp.	President Chain Store Corp.	3	Sales	417,431	Closes its accounts 15~60 days after the end of each month	1%	
8	Ton-Yi Industrial Corp.	Fujian Ton Yi Timplite Co., Ltd.	3	Sales	3,584,146	50 days after shipping	-	
8	Ton-Yi Industrial Corp.	Fujian Ton Yi Timplite Co., Ltd.	3	Accounts receivable	307,086	-	-	
9	Tung Ang Enterprises Corp.	President Chain Store Corp.	3	Sales	2,257,958	Closes its accounts 30 days after the end of each month	1%	
9	Tung Ang Enterprises Corp.	President Chain Store Corp.	3	Accounts receivable	177,619	-	-	
9	Tung Ang Enterprises Corp.	Tun Hsiang Enterprises Corp.	3	Sales	1,110,001	Closes its accounts 60 days after the end of each week	-	
9	Tung Ang Enterprises Corp.	Tun Hsiang Enterprises Corp.	3	Accounts receivable	167,679	-	-	
9	Tung Ang Enterprises Corp.	Tung Chu Enterprises Corp.	3	Sales	313,750	Closes its accounts 56 days after the end of each week	-	
9	Tung Ang Enterprises Corp.	Tung Yu Enterprises Corp.	3	Sales	195,782	Closes its accounts 12 days after the end of each week	-	

Table 9 Page2

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General ledger account	Amount	Transaction terms		The percentage of total consolidated revenue or total assets (Note 4)
9	Tung Ang Enterprises Corp.	Xin-Tung Enterprise Corp	3	Sales	\$ 150,507		Closes its accounts 17 days after the end of each week	-
9	Tung Ang Enterprises Corp.	Wei-Tong Enterprise Corp.	3	Sales	143,354		Closes its accounts 12 days after the end of each week	-
9	Tung Ang Enterprises Corp.	Tung-Bo Enterprise Corp.	3	Sales	123,979		Closes its accounts 12 days after the end of each week	-
10	Lien Bo Enterprises Corp.	President Chain Store Corp.	3	Sales	535,933		Closes its accounts 10-54 days after the end of each month	-
11	Kai Ya Food Co., Ltd.	President Chain Store Corp.	3	Sales	580,071		Closes its accounts 40 days after the end of each month	-
12	Uni-President Dream Parks Corp.	Tung Ang Enterprises Corp.	3	Media revenue	151,574		Closes its accounts 30 days after the end of each month	-
13	Ton Yi (China) Investment Co., Ltd.	Wuxi Tonyi Daiwa Industrial Co., Ltd.	3	Other receivables	241,641		-	-
13	Ton Yi (China) Investment Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	3	Other receivables	154,280		-	-
13	Ton Yi (China) Investment Co., Ltd.	Fujian Ton Yi Timpla Co., Ltd.	3	Other receivables	109,969		-	-
14	Wuxi Ton Yi Industrial Packing Co., Ltd.	Changsha Ton Yi Industrial Co., Ltd.	3	Sales	309,200		Closes its accounts 30 days after the end of each month	-
14	Wuxi Ton Yi Industrial Packing Co., Ltd.	Chengdu Ton Yi Industrial Packing Co., Ltd.	3	Sales	302,242		Closes its accounts 30 days after the end of each month	-
15	Fujian Ton Yi Timpla Co., Ltd.	Jiangsu Ton Yi Timpla Co., Ltd.	3	Sales	2,652,376		67 days after invoice date	1%
15	Fujian Ton Yi Timpla Co., Ltd.	Jiangsu Ton Yi Timpla Co., Ltd.	3	Accounts receivable	345,081		-	-
16	Sichuan Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Sales	1,672,328		25 days after invoice date	-
16	Sichuan Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Accounts receivable	173,713		-	-
16	Sichuan Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	3	Other receivables	132,336		-	-
16	Sichuan Ton Yi Industrial Co., Ltd.	Fujian Ton Yi Timpla Co., Ltd.	3	Other receivables	110,520		-	-
17	Zhanjiang Ton Yi Industrial Co., Ltd.	Zhanjiang President Enterprises Co., Ltd.	3	Sales	1,012,074		25 days after invoice date	-
17	Zhanjiang Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	235,555		30-45 days after invoice date	-
18	Huizhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	889,346		25 days after invoice date	-
19	Zhangzhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	1,262,440		25 days after invoice date	-
20	Taizhou Ton Yi Industrial Co., Ltd.	Taizhou President Enterprises Co., Ltd.	3	Sales	1,387,133		25 days after invoice date	-
20	Taizhou Ton Yi Industrial Co., Ltd.	Taizhou President Enterprises Co., Ltd.	3	Accounts receivable	103,308		-	-
20	Taizhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	133,885		50% prepayment, 50% 45 days after invoice date	-
20	Taizhou Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	3	Other receivables	174,693		-	-
21	Chengdu Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Sales	383,271		25 days after invoice date	-
21	Chengdu Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	173,102		50% prepayment, 50% 45 days after invoice date	-
22	Kunshan Ton Yi Industrial Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	1,996,865		25 days after invoice date	-
22	Kunshan Ton Yi Industrial Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Accounts receivable	192,281		-	-
22	Kunshan Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	3	Other receivables	221,190		-	-
22	Kunshan Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	3	Other receivables	134,708		-	-

Transaction terms

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General ledger account	Amount	Transaction terms	The percentage of total consolidated revenue or total assets (Note 4)
23	Beijing Ton Yi Industrial Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	3	Sales	\$ 1,587,167	25 days after invoice date	-
23	Beijing Ton Yi Industrial Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	3	Accounts receivable	154,843	-	-
24	Tianjin Ton Yi Industrial Co., Ltd.	Uni-President Enterprises (TianJin) Co., Ltd	3	Sales	168,423	25 days after invoice date	-
25	Chengdu Ton Yi Industrial Packing Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	3	Other receivables	283,906	-	-
26	Jiangsu Ton Yi Timplat Co., Ltd.	Changsha Ton Yi Industrial Co., Ltd.	3	Sales	173,569	67 days after invoice date	-
26	Jiangsu Ton Yi Timplat Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	3	Sales	101,496	67 days after invoice date	-
26	Jiangsu Ton Yi Timplat Co., Ltd.	Wuxi Tonyi Daiwa Industrial Co., Ltd.	3	Other receivables	240,221	-	-
26	Jiangsu Ton Yi Timplat Co., Ltd.	Fujian Ton Yi Timplat Co., Ltd.	3	Other receivables	175,310	-	-
27	SciAnda (Changshu) Pharmaceuticals, Ltd.	ScinoPharm-Taiwan Ltd.	3	Sales	387,725	Closes its accounts within 90 days after the end of each month	-
28	Capital Inventory Services Corp.	President Chain Store Corp.	3	Service revenue	213,642	Closes its accounts 45-60 days after the end of each month	-
29	Wisdom Distribution Services Corp.	Books.com. Co., Ltd.	3	Service revenue	303,923	Closes its accounts 30 days after the end of each month	-
30	leash Payment Systems Ltd.	President Chain Store Corp.	3	Service revenue	165,619	Closes its accounts 60 days after the end of each month	-
31	21 Century Co., Ltd.	President Chain Store Corp.	3	Sales	610,638	Closes its accounts 30-60 days after the end of each month	-
31	21 Century Co., Ltd.	President Chain Store Corp.	3	Accounts receivable	117,521	-	-
32	President Transnet Corp.	President Chain Store Corp.	3	Sales	392,499	Closes its accounts 60 days after the end of each month	-
33	Uni-President Superior Commissary Corp.	President Chain Store Corp.	3	Sales	4,011,077	Closes its accounts 45 days after the end of each month	1%
33	Uni-President Superior Commissary Corp.	President Chain Store Corp.	3	Accounts receivable	714,114	-	-
34	Qware Systems & Services Corp.	President Chain Store Corp.	3	Service revenue	589,592	Closes its accounts 40 days after the end of each month	-
34	Qware Systems & Services Corp.	President Chain Store Corp.	3	Accounts receivable	108,442	-	-
35	President Information Corp.	President Chain Store Corp.	3	Service revenue	1,010,132	Closes its accounts 45 days after the end of each month	-
35	President Information Corp.	President Chain Store Corp.	3	Accounts receivable	109,070	-	-
36	President Pharmaceutical Corp.	President Drugstore Business Corp.	3	Sales	536,769	Closes its accounts 70 days after the end of each month	-
36	President Pharmaceutical Corp.	President Chain Store Corp.	3	Sales	371,590	Closes its accounts 60-70 days after the end of each month	-
36	President Pharmaceutical Corp.	President Chain Store Corp.	3	Accounts receivable	115,292	-	-
37	Retail Support International Corp.	Uni-Wonder Corporation	3	Distribution revenue	215,922	Closes its accounts 30 days after the end of each month	-
38	Duskin Serve Taiwan Co., Ltd.	President Chain Store Corp.	3	Service revenue	197,497	Closes its accounts 15-60 days after the end of each month	-
39	President Logistics International Co., Ltd.	Wisdom Distribution Services Corp.	3	Distribution revenue	1,208,703	Closes its accounts 20 days after the end of each month	-
39	President Logistics International Co., Ltd.	Wisdom Distribution Services Corp.	3	Accounts receivable	152,473	-	-
39	President Logistics International Co., Ltd.	Uni-President Cold Chain Corp.	3	Distribution revenue	1,179,022	Closes its accounts 20 days after the end of each month	-
39	President Logistics International Co., Ltd.	Uni-President Cold Chain Corp.	3	Accounts receivable	109,368	-	-
39	President Logistics International Co., Ltd.	Retail Support International Corp.	3	Distribution revenue	666,411	Closes its accounts 20 days after the end of each month	-

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General ledger account	Amount	Transaction terms	The percentage of total consolidated revenue or total assets (Note 4)
39	President Logistics International Co., Ltd.	Retail Support Taiwan Corp.	3	Distribution revenue	\$ 100,839	Closes its accounts 20 days after the end of each month	-
40	Retail Support Taiwan Corp.	Retail Support International Corp.	3	Distribution revenue	312,451	Closes its accounts 15~20 days after the end of each month	-
41	Chieh Shun Transport Corp.	President Logistics International Co., Ltd.	3	Distribution revenue	1,172,069	Closes its accounts 20 days after the end of each month	-
41	Chieh Shun Transport Corp.	President Logistics International Co., Ltd.	3	Accounts receivable	113,019	-	-
41	Chieh Shun Transport Corp.	President Transnet Corp.	3	Distribution revenue	693,339	Closes its accounts 40 days after the end of each month	-
42	Zhejiang Uni-Champion Logistics Dvpt. Ltd.	Shanghai President Logistic Co., Ltd.	3	Distribution revenue	124,005	Closes its accounts 60 days after the end of each month	-
43	Shangdong President Logistics Co., Ltd.	Shan Dong President Yin Zuo Commercial Limited	3	Distribution revenue	113,121	Closes its accounts 30 days after the end of each month	-
44	Wuhan President Packing Ind. Corp.	Wuhan President Enterprises Food Co., Ltd.	3	Sales	185,811	Closes its accounts 30 days after the end of each month	-
45	Guangzhou President Packaging Ind. Corp.	Guangzhou President Enterprises Co., Ltd.	3	Sales	180,087	Closes its accounts 30 days after the end of each month	-
46	Changsha President Packaging Ind. Corp.	Changsha President Enterprises Co., Ltd.	3	Sales	200,191	Closes its accounts 30 days after the end of each month	-
47	Shanghai President Packaging Ind., Corp.	Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	3	Sales	142,327	Closes its accounts 30 days after the end of each month	-
48	Uni-President (Thailand) Ltd.	Uni-President Marketing Co., Ltd.	3	Sales	752,156	Closes its accounts 60 days after the end of each month	-
48	Uni-President (Thailand) Ltd.	Uni-President Marketing Co., Ltd.	3	Accounts receivable	131,600	-	-
49	Uni-President (Philippines) Corp.	Uni-President Land Corp.	3	Long-term notes receivable	329,480	-	-
50	Uni-President (Vietnam) Co., Ltd.	Uni-President (Malaysia) SDN. BHD	3	Sales	222,374	Closes its accounts 60 days after the end of each month	-
50	Uni-President (Vietnam) Co., Ltd.	Tribeco Binh Duong Co., Ltd.	3	Sales	159,413	Closes its accounts 40 days after the end of each month	-
51	President (Shanghai) Private Label Marketing and Trading Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	121,131	-	-
52	Uni-President Enterprises (China) Investment	Uni-President Enterprises (Tianjin) Co., Ltd.	3	Other receivables	1,915,549	-	-
52	Uni-President Enterprises (China) Investment	Shijiazhuang President Enterprises Co., Ltd.	3	Other receivables	1,428,804	-	-
52	Uni-President Enterprises (China) Investment	Shanxi President Enterprises Co., Ltd.	3	Other receivables	1,061,775	-	-
52	Uni-President Enterprises (China) Investment	Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	3	Other receivables	879,550	-	-
52	Uni-President Enterprises (China) Investment	Jiangsu President Enterprises Co., Ltd.	3	Other receivables	722,549	-	-
52	Uni-President Enterprises (China) Investment	Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	3	Other receivables	666,535	-	-
52	Uni-President Enterprises (China) Investment	Uni-President Enterprises (Hubei) Tomato Products Technology Co., Ltd.	3	Other receivables	649,046	-	-
52	Uni-President Enterprises (China) Investment	Changchun President Enterprises Co., Ltd.	3	Other receivables	597,235	-	-
52	Uni-President Enterprises (China) Investment	Shaanxi President Enterprises Co., Ltd.	3	Other receivables	586,358	-	-
52	Uni-President Enterprises (China) Investment	Baiyin President Enterprises Co., Ltd.	3	Other receivables	583,985	-	-
52	Uni-President Enterprises (China) Investment	Xuzhou President Enterprises Co., Ltd.	3	Other receivables	557,336	-	-
52	Uni-President Enterprises (China) Investment	Chengdu President Enterprises Food Co., Ltd.	3	Other receivables	453,560	-	-

Transaction terms

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General ledger account	Amount	Transaction terms	The percentage of total consolidated revenue or total assets (Note 4)
52	Uni-President Enterprises (China) Investment	Guangzhou President Enterprises Co., Ltd.	3	Other receivables	\$ 433,346	-	-
52	Uni-President Enterprises (China) Investment	Uni-President Trading (Kunshan) Co., Ltd.	3	Other receivables	314,078	-	-
52	Uni-President Enterprises (China) Investment	Uni-President Enterprises (Inner Mongolia) Co., Ltd.	3	Other receivables	248,780	-	-
52	Uni-President Enterprises (China) Investment	Kunshan President Enterprises Food Co., Ltd.	3	Other receivables	201,889	-	-
52	Uni-President Enterprises (China) Investment	Uni-President Shanghai Management Consulting Co., Ltd.	3	Other receivables	201,224	-	-
52	Uni-President Enterprises (China) Investment	Henan President Enterprises Co., Ltd.	3	Other receivables	160,120	-	-
52	Uni-President Enterprises (China) Investment	Wuxue President Mineral Water Co., Ltd.	3	Other receivables	115,179	-	-
52	Uni-President Enterprises (China) Investment	Hangzhou President Enterprises Co., Ltd.	3	Other receivables	107,881	-	-
53	Uni-President Enterprises (Shanghai) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	110,793	-	-
54	Guiyang President Enterprises Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	3	Sales	656,189	Closes its accounts 30 days after the end of each month	-
55	Chengdu President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Sales	1,486,445	Closes its accounts 30 days after the end of each month	-
55	Chengdu President Enterprises Food Co., Ltd.	Sanxi President Enterprises Corp.	3	Sales	213,674	Closes its accounts 30 days after the end of each month	-
55	Chengdu President Enterprises Food Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	3	Sales	175,106	Closes its accounts 30 days after the end of each month	-
56	Taizhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	1,210,550	Closes its accounts 30 days after the end of each month	-
56	Taizhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Sales	240,194	Closes its accounts 30 days after the end of each month	-
56	Taizhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	621,880	Closes its accounts 30 days after the end of each month	-
57	Kunshan President Enterprises Food Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	141,525	Closes its accounts 30 days after the end of each month	-
58	Fuzhou President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	417,181	Closes its accounts 30 days after the end of each month	-
58	Fuzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	1,407,313	-	-
59	Hefei President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	894,001	Closes its accounts 30 days after the end of each month	-
59	Hefei President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	961,170	-	-
60	Harbin President Enterprises Co., Ltd.	Shenyang President Enterprises Co., Ltd.	3	Sales	100,615	Closes its accounts 30 days after the end of each month	-
61	Hangzhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	3,102,460	Closes its accounts 30 days after the end of each month	1%
61	Hangzhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Accounts receivable	315,749	-	-
62	Guangzhou President Enterprises Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	3	Sales	1,378,803	Closes its accounts 30 days after the end of each month	-
62	Guangzhou President Enterprises Co., Ltd.	Nanning President Enterprises Co., Ltd.	3	Sales	499,870	Closes its accounts 30 days after the end of each month	-
62	Guangzhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	214,985	Closes its accounts 30 days after the end of each month	-
62	Guangzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	2,725,147	-	1%
63	Nanchang President Enterprises Co., Ltd.	Changsha President Enterprises Co., Ltd.	3	Sales	481,959	Closes its accounts 30 days after the end of each month	-
63	Nanchang President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	3	Sales	127,899	Closes its accounts 30 days after the end of each month	-

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General ledger account	Amount	Transaction terms		The percentage of total consolidated revenue or total assets (Note 4)
63	Nanchang President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	\$ 1,319,358	-	-	-
64	Nanning President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	1,177,470	Closes its accounts 30 days after the end of each month	-	-
64	Nanning President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	851,567	-	-	-
65	Zhanjiang President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	1,018,358	Closes its accounts 30 days after the end of each month	-	-
65	Zhanjiang President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	429,390	-	-	-
66	Shenyang President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	281,319	Closes its accounts 30 days after the end of each month	-	-
66	Shenyang President Enterprises Co., Ltd.	Harbin President Enterprises Co., Ltd.	3	Sales	237,574	Closes its accounts 30 days after the end of each month	-	-
66	Shenyang President Enterprises Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	3	Sales	104,854	Closes its accounts 30 days after the end of each month	-	-
66	Shenyang President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	169,631	-	-	-
67	Changsha President Enterprises Co., Ltd.	Nanchang President Enterprises Co., Ltd.	3	Sales	829,203	Closes its accounts 30 days after the end of each month	-	-
67	Changsha President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	1,047,162	-	-	-
67	Changsha President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	3	Sales	195,378	Closes its accounts 30 days after the end of each month	-	-
67	Changsha President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	120,308	Closes its accounts 30 days after the end of each month	-	-
67	Changsha President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	108,093	Closes its accounts 30 days after the end of each month	-	-
68	Jinan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	3	Sales	2,231,837	Closes its accounts 30 days after the end of each month	-	-
68	Jinan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	3	Accounts receivable	132,568	-	-	-
68	Jinan President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	208,753	Closes its accounts 30 days after the end of each month	-	-
68	Jinan President Enterprises Co., Ltd.	Shaanxi President Enterprises Corp.	3	Sales	163,758	Closes its accounts 30 days after the end of each month	-	-
68	Jinan President Enterprises Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	3	Sales	125,594	Closes its accounts 30 days after the end of each month	-	-
68	Jinan President Enterprises Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	3	Sales	109,882	Closes its accounts 30 days after the end of each month	-	-
68	Jinan President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	146,170	-	-	-
69	Wuhan President Enterprises Food Co., Ltd.	Changsha President Enterprises Co., Ltd.	3	Sales	740,855	Closes its accounts 30 days after the end of each month	-	-
69	Wuhan President Enterprises Food Co., Ltd.	Nanchang President Enterprises Co., Ltd.	3	Sales	214,406	Closes its accounts 30 days after the end of each month	-	-
69	Wuhan President Enterprises Food Co., Ltd.	Uni-President Trading (Hubei) Co., Ltd.	3	Sales	137,929	Closes its accounts 30 days after the end of each month	-	-
69	Wuhan President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	1,506,551	-	-	-
70	Zhengzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	1,842,877	-	-	-
71	Chongqing President Enterprises Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Sales	823,930	Closes its accounts 30 days after the end of each month	-	-
71	Chongqing President Enterprises Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	3	Sales	123,675	Closes its accounts 30 days after the end of each month	-	-
71	Chongqing President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Sales	114,581	Closes its accounts 30 days after the end of each month	-	-
71	Chongqing President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	270,233	-	-	-
72	Beijing President Enterprises Drinks Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	358,245	-	-	-

Transaction terms

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General ledger account	Amount	Transaction terms	The percentage of total consolidated revenue or total assets (Note 4)
73	Shanxi President Enterprises Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	3	Sales	\$ 246,038	Closes its accounts 30 days after the end of each month	-
74	Uni-President Enterprises (TianJin) Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	3	Sales	840,703	Closes its accounts 30 days after the end of each month	-
75	Akesu President Enterprises Co., Ltd.	Xinjiang President Enterprises Food Co., Ltd.	3	Sales	578,613	Closes its accounts 30 days after the end of each month	-
75	Akesu President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	258,277	-	-
76	Xinjiang President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	1,924,987	-	-
77	Shaanxi President Enterprises Co., Ltd.	Xinjiang President Enterprises Food Co., Ltd.	3	Sales	1,188,092	Closes its accounts 30 days after the end of each month	-
78	Henan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	3	Sales	1,916,903	Closes its accounts 30 days after the end of each month	-
78	Henan President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	315,827	-	-
79	Uni-President Trading (Hubei) Co., Ltd.	Changsha President Enterprises Co., Ltd.	3	Sales	128,949	Closes its accounts 30 days after the end of each month	-
80	Uni-President Trading (Kunshan) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Sales	1,611,778	Closes its accounts 30 days after the end of each month	-
80	Uni-President Trading (Kunshan) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Accounts receivable	112,048	-	-
80	Uni-President Trading (Kunshan) Co., Ltd.	President (Shanghai) Trading Co., Ltd.	3	Sales	468,372	Closes its accounts 30 days after the end of each month	-
80	Uni-President Trading (Kunshan) Co., Ltd.	Hefei President Enterprises Co., Ltd.	3	Sales	409,707	Closes its accounts 30 days after the end of each month	-
80	Uni-President Trading (Kunshan) Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	142,217	Closes its accounts 30 days after the end of each month	-
80	Uni-President Trading (Kunshan) Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	3	Sales	125,377	Closes its accounts 30 days after the end of each month	-
80	Uni-President Trading (Kunshan) Co., Ltd.	Uni-President Shanghai Management Consulting Co., Ltd.	3	Sales	132,903	Closes its accounts 30 days after the end of each month	-
81	President (Kunshan) Real Estate Development Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	268,778	-	-
82	Yantai Tongji Beverage Industries Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	242,031	-	-
83	Hunan President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	144,952	-	-
84	Kunming President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	603,594	-	-
85	Hainan President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	194,319	-	-
86	Ningxia Uni-President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	205,340	-	-
87	Jiangsu President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	334,609	Closes its accounts 30 days after the end of each month	-
88	Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	Shenyang President Enterprises Co., Ltd.	3	Sales	298,221	Closes its accounts 30 days after the end of each month	-
89	Changchun President Enterprises Co., Ltd.	Shenyang President Enterprises Co., Ltd.	3	Sales	260,940	Closes its accounts 30 days after the end of each month	-
90	President (Shanghai) Trading Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	3	Sales	101,615	Closes its accounts 30 days after the end of each month	-
91	Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	4,675,932	Closes its accounts 30 days after the end of each month	1%
91	Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Accounts receivable	475,259	-	-
92	Shanghai E & P Trading Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	1,133,658	Closes its accounts 30 days after the end of each month	-

Number (Note 2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General ledger account	Amount	Transaction terms	The percentage of total consolidated revenue or total assets (Note 4)
92	Shanghai E & P Trading Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Accounts receivable	\$ 131,805	-	-
92	Shanghai E & P Trading Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	262,492	Closes its accounts 30 days after the end of each month	-
92	Shanghai E & P Trading Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	3	Sales	230,671	15 days after invoice date	-
92	Shanghai E & P Trading Co., Ltd.	Sichuan Ton Yi Industrial Co., Ltd.	3	Sales	189,652	33 days after invoice date	-
92	Shanghai E & P Trading Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	3	Sales	185,347	Closes its accounts 30 days after the end of each month	-
92	Shanghai E & P Trading Co., Ltd.	Taizhou Ton Yi Industrial Co., Ltd.	3	Sales	163,434	15 days after invoice date	-
92	Shanghai E & P Trading Co., Ltd.	Nanchang President Enterprises Co., Ltd.	3	Sales	158,704	Closes its accounts 30 days after the end of each month	-
92	Shanghai E & P Trading Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	3	Sales	156,409	7 days after invoice date	-
92	Shanghai E & P Trading Co., Ltd.	Zhanjiang Ton Yi Industrial Co., Ltd.	3	Sales	139,881	5-45 days after invoice date	-
92	Shanghai E & P Trading Co., Ltd.	Hefei President Enterprises Co., Ltd.	3	Sales	112,320	Closes its accounts 30 days after the end of each month	-
92	Shanghai E & P Trading Co., Ltd.	Hangzhou President Enterprises Co., Ltd.	3	Sales	106,094	Closes its accounts 30 days after the end of each month	-
92	Shanghai E & P Trading Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	3	Sales	102,897	15 days after invoice date	-
92	Shanghai E & P Trading Co., Ltd.	Nanning President Enterprises Co., Ltd.	3	Sales	101,809	Closes its accounts 30 days after the end of each month	-

(Note 1) Transactions among the company and subsidiaries with amount over NTD\$100,000 and one side of them are disclosed.

(Note 2) The transaction information of the Company and the consolidated subsidiaries should be noted in column "Number". The number means:

1. Number 0 presents the Company.
2. The consolidated subsidiaries are in order from number 1.

(Note 3) The relationships among the transaction parties are as follows:

1. The Company to the consolidated subsidiary.
2. The consolidated subsidiary to the Company.
3. The consolidated subsidiary to another consolidated subsidiary.

(Note 4) The percentage of transaction amount over consolidated total revenues or total assets is as follows: Assets and liabilities are calculated using the ending balance over the consolidated total assets at period end; Sales is

calculated using the amount of the period over the consolidated total revenue of the period.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

Information on investees

For the year ended December 31, 2020

Table 10

Expressed in thousands of NTD

Investors	Name of investees	Location	Main Business	Original investments		Holding status		Net income (loss) of the investee	Income (loss) recognized by the Company	Note
				Ending balance of the current period	Ending balance of prior period	Shares	Percentage of ownership				Book value
Uni-President Enterprises Corp.	Cayman President Holdings Ltd.	Cayman Islands	Professional investments	\$ 12,542,813	\$ 12,542,813	406,136,000	100.00	\$ 7,444,940	\$ 7,746,419	Subsidiary
Uni-President Enterprises Corp.	Kai Yu Investment Co., Ltd.	Taiwan	Professional investments	1,517,054	1,517,054	1,211,583,281	100.00	429,966	432,502	Subsidiary
Uni-President Enterprises Corp.	Nanlien International Corp.	Taiwan	Importation and exportation business	525,889	525,889	99,999,184	100.00	547,256	547,501	Subsidiary
Uni-President Enterprises Corp.	President Global Corp.	United States	Instant noodles and juice can importation	147,250	147,250	500,000	100.00	152,475	152,475	Subsidiary
Uni-President Enterprises Corp.	Kai Nan Investment Co., Ltd.	Taiwan	Professional investments	2,135,000	2,135,000	113,500,000	100.00	139,216	139,216	Subsidiary
Uni-President Enterprises Corp.	Presco Netmarketing Inc.	Taiwan	Information services	65,000	65,000	6,500,000	100.00	576,393	576,393	Subsidiary
Uni-President Enterprises Corp.	Tone Sang Construction Corp.	Taiwan	Construction of buildings	1,030,000	1,030,000	34,020,000	100.00	140,545	140,545	Subsidiary
Uni-President Enterprises Corp.	President International Development Corp.	Taiwan	Professional investments	10,431,029	10,431,029	917,734,230	69.37	648,608	435,084	Subsidiary
Uni-President Enterprises Corp.	Tait Marketing & Distribution Co., Ltd.	Taiwan	Product marketing agents and logistics	713,020	713,020	60,735,047	64.27	129,777	82,006	Subsidiary
Uni-President Enterprises Corp.	President Entertainment Corp.	Taiwan	Entertainment business	2,238,947	2,238,947	98,884,799	61.80	699,021	(1,566)	Subsidiary
Uni-President Enterprises Corp.	President Tokyo Corp.	Taiwan	Car rental	389,977	389,977	29,986,824	51.00	84,499	43,093	Subsidiary
Uni-President Enterprises Corp.	President Packaging Corp.	Taiwan	Package and container sales	198,726	198,726	31,767,030	50.58	160,095	81,218	Subsidiary
Uni-President Enterprises Corp.	Ton-Yi Industrial Corp.	Taiwan	Manufacturing of template	9,061,326	9,061,326	719,357,425	45.55	921,260	416,687	Subsidiary
Uni-President Enterprises Corp.	President Chain Store Corp.	Taiwan	Operation of supermarkets	5,493,775	5,493,775	471,996,430	45.40	10,238,162	4,650,911	Subsidiary
Uni-President Enterprises Corp.	President Fair Development Corp.	Taiwan	Shopping mall, Department store and trading	6,406,650	6,406,650	405,000,000	40.50	238,917	96,761	Subsidiary
Uni-President Enterprises Corp.	Uni-Wonder Corporation	Taiwan	Coffee chain merchandise	2,190,804	2,190,804	14,255,116	40.00	645,758	196,837	Subsidiary
Uni-President Enterprises Corp.	TTET Union Corp.	Taiwan	Soybean crushing and manufacture of vegetable oil	1,123,176	1,123,176	61,594,201	38.50	1,291,828	497,385	—
Uni-President Enterprises Corp.	ScinoPharm Taiwan Ltd.	Taiwan	Research, manufacturing and sales of materials for medicine, etc.	3,881,044	3,881,044	299,968,639	37.94	282,067	107,003	Subsidiary

Investors	Original investments			Holding status			Income (loss) recognized by the Company	Note			
	Name of investees	Location	Main Business	Ending balance of the current period	Ending balance of prior period	Shares			Percentage of ownership	Book value	Net income (loss) of the investee
Uni-President Enterprises Corp.	Weilih Food Industrial Co., Ltd.	Taiwan	The manufacturer and sales of instant noodles, sauce etc. and agency of oil and soft drink trading and sales	\$ 1,047,533	\$ 1,047,533	6,660,000	33.30	\$ 1,440,174	\$ 836,271	\$ 278,514	—
Uni-President Enterprises Corp.	Kuang Chuan Dairy Co., Ltd.	Taiwan	Manufacturing and sales of dairy products ` soft drinks etc.	961,560	961,560	31,252,839	31.25	2,669,110	1,494,322	467,222	—
Uni-President Enterprises Corp.	Uni-President Development Corp.	Taiwan	Operation of MRT station and auxiliary facilities	1,080,000	1,080,000	108,000,000	30.00	1,136,641	108,246	32,474	Subsidiary
Uni-President Enterprises Corp.	President Securities Corp.	Taiwan	Securities trading	2,141,370	2,141,370	401,458,290	28.68	8,398,620	3,607,518	988,811	—
Uni-President Enterprises Corp.	Presicare Corp.	Taiwan	Hypermarket and supermarket	198,677	198,677	152,620,560	20.50	2,641,631	1,943,841	398,492	—
Uni-President Enterprises Corp.	President Transnet Corp.	Taiwan	Transportation of goods	200,000	200,000	29,570,400	20.00	531,923	904,170	180,684	—
Uni-President Enterprises Corp.	Grand Bills Finance Co.	Taiwan	Securities trading	690,997	690,997	78,209,035	14.46	1,559,628	725,572	104,930	—
Uni-President Enterprises Corp.	Prince Housing Development Corp.	Taiwan	Commissioned to build house, commercial buildings and other rental	1,047,234	1,047,234	162,743,264	10.03	2,411,503	787,190	78,918	—
Uni-President Enterprises Corp.	Uni-President Cold Chain Corp. etc.	Taiwan etc.	Distribution etc.	5,644,548	6,227,094	257,531,547	-	1,985,386	1,173,107	242,863	—
Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	Cayman Islands	Professional investments	2,136,000	2,136,000	75,000,000	100.00	5,820,608	1,210,566	-	Subsidiary (Note 1)
Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	Tortola, British Virgin Islands	Professional investments	583,840	583,840	3	100.00	1,991,988	194,766	-	Subsidiary (Note 1)
Cayman President Holdings Ltd.	Uni-President Enterprises China Holdings Ltd.	Cayman Islands	Professional investments	17,759,403	17,759,403	3,044,508,000	70.49	42,188,765	6,960,417	-	Subsidiary (Note 1)
Cayman President Holdings Ltd.	Queen's Holdings (BVI) Ltd.	Tortola, British Virgin Islands	Professional investments	343,664	343,664	4,540	45.45	547,892	71,657	-	(Note 1)
Cayman President Holdings Ltd.	Uni-President Assets Holdings Ltd.	Tortola, British Virgin Islands	Professional investments	541,120	270,560	2	100.00	510,612	16,204	-	Subsidiary (Note 1)
Cayman President Holdings Ltd.	President Energy Development (Cayman Islands) Ltd. etc.	Cayman Islands etc.	Professional investments etc.	161,117	161,117	2,475,454	-	66,761	33,942	-	(Note 1)
Kai Yu Investment Co., Ltd.	Kai Yu (BVI) Investment Co., Ltd.	Tortola, British Virgin Islands	Professional investments	340,171	340,171	1	100.00	13,164,341	151,270	-	Subsidiary (Note 1)
Kai Yu Investment Co., Ltd.	President International Development Corp.	Taiwan	Professional investments	471,870	471,870	44,100,000	3.33	458,246	648,608	-	Subsidiary (Note 1)
Kai Yu Investment Co., Ltd.	President Chain Store Corp.	Taiwan	Operation of supermarkets	271,796	271,796	4,203,200	0.40	347,249	10,238,162	-	Subsidiary (Note 1)
Kai Yu Investment Co., Ltd.	TTET Union Corp.	Taiwan	Soybean crushing and manufacture of vegetable oil	175,362	175,362	12,225,730	7.64	360,097	1,291,828	-	(Note 1)

Investors	Original investments				Holding status				Net income (loss) of the investee	Income (loss) recognized by the Company	Note
	Name of investees	Location	Main Business	Ending balance of		Shares	Percentage of ownership	Book value			
				the current period	prior period						
Kai Yu Investment Co., Ltd.	Ton-Yi Industrial Corp.	Taiwan	Manufacturing of tinsplate	\$ 122,262	\$ 122,262	26,445,229	1.67	\$ 314,555	\$ 921,260	\$ -	Subsidiary (Note 1)
Kai Yu Investment Co., Ltd.	SeinoPharm Taiwan Ltd. etc.	Taiwan etc.	Research, manufacturing and sales of materials for medicine, etc.	209,377	209,377	21,657,668	-	437,279	2,283,284	-	Subsidiary (Note 1)
Kai Nan Investment Co., Ltd.	President Securities Corp.	Taiwan	Securities trading	601,180	601,180	40,628,089	2.90	853,501	3,607,518	-	(Note 1)
Kai Nan Investment Co., Ltd.	SeinoPharm Taiwan Ltd. etc.	Taiwan etc.	Research, manufacturing and sales of materials for medicine, etc.	519,243	519,243	43,450,061	-	483,328	292,037	-	Subsidiary (Note 1)
Nanlian International Corp.	Uni-President Cold Chain Corp. etc.	Taiwan etc.	Distribution etc.	1,409,332	1,410,626	114,783,689	-	1,720,008	1,056,078	-	(Note 1)
President International Development Corp.	President (BVI) International Investment Holdings Ltd.	Tortola, British Virgin Islands	Professional investments	2,496,061	2,496,061	173,975,937	100.00	7,235,964	667,681	-	Subsidiary (Note 1)
President International Development Corp.	President Property Corp.	Taiwan	Sales and lease of real estate property	630,000	630,000	63,000,000	100.00	634,408	(452)	-	Subsidiary (Note 1)
President International Development Corp.	Ton Yu Investment Inc.	Taiwan	Professional investments	750,000	750,000	45,460,000	100.00	525,280	32,524	-	Subsidiary (Note 1)
President International Development Corp.	President Fair Development Corp.	Taiwan	Shopping mall, Department store and trading	6,706,650	6,706,650	405,000,000	40.50	4,076,147	238,917	-	Subsidiary (Note 1)
President International Development Corp.	President Entertainment Corp.	Taiwan	Entertainment business	2,012,589	2,012,589	61,115,200	38.20	432,026	(2,533)	-	Subsidiary (Note 1)
President International Development Corp.	Uni-President Development Corp.	Taiwan	Operation of MRT station and auxiliary facilities	720,000	720,000	72,000,000	20.00	757,761	108,246	-	Subsidiary (Note 1)
President International Development Corp.	SeinoPharm Taiwan Ltd.	Taiwan	Research, manufacturing and sales of materials for medicine, etc.	246,334	246,334	28,673,421	3.63	453,738	282,067	-	Subsidiary (Note 1)
President International Development Corp.	Prince Housing Development Corp.	Taiwan	Commissioned to build house, commercial buildings and other rental	435,211	250,313	36,028,000	2.22	460,542	787,190	-	(Note 3)
President International Development Corp.	SYNergy ScienTech Corp. etc.	Taiwan etc.	Manufacturing and sales of lithium battery etc.	567,956	567,956	13,550,966	-	236,207	55,845	-	(Note 1)
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	Cayman Islands	General investments	13,399,488	13,399,488	43,470,820	100.00	17,285,674	1,075,361	-	Subsidiary (Note 1)
Ton-Yi Industrial Corp.	Tovecan Corp.	Vietnam	Manufacturing of cans	43,740	43,740	-	51.00	56,103	(6,617)	-	Subsidiary (Note 1)
President Chain Store Corp.	President Chain Store (BVI) Holdings Ltd.	Tortola, British Virgin Islands	Professional investments	6,712,138	6,712,138	171,589,586	100.00	25,102,119	(140,337)	-	Subsidiary (Note 1)
President Chain Store Corp.	President Drugstore Business Corp.	Taiwan	Sales of cosmetics and medicines	288,559	288,559	78,520,000	100.00	1,445,303	287,519	-	Subsidiary (Note 1)
President Chain Store Corp.	Wisdom Distribution Services Corp.	Taiwan	Publishing, e-commerce distribution and warehouse	50,000	50,000	10,847,421	100.00	516,295	306,530	-	Subsidiary (Note 1)

Table 10 Page3

Investors	Original investments			Holding status			Income (loss) recognized by the Company	Note
	Ending balance of the current period	Ending balance of prior period	Shares	Percentage of ownership	Book value	Net income (loss) of the investee		
President Chain Store Corp.	\$ 700,000	\$ 700,000	70,000,000	100.00	\$ 580,833	\$ 14,687	\$ -	- Subsidiary (Note 1)
President Chain Store Corp.	520,141	520,141	48,519,890	90.00	526,475	45,327	-	- Subsidiary (Note 1)
President Chain Store Corp.	332,482	332,482	24,382,921	86.76	392,745	85,373	-	- Subsidiary (Note 1)
President Chain Store Corp.	320,741	320,741	25,714,475	86.00	499,116	86,576	-	- Subsidiary (Note 1)
President Chain Store Corp.	904,475	904,475	55,858,815	80.87	747,097	149,825	-	- Subsidiary (Note 1)
President Chain Store Corp.	330,216	330,216	22,121,962	73.74	699,003	113,382	-	- Subsidiary (Note 1)
President Chain Store Corp.	711,576	711,576	103,496,399	70.00	1,882,686	904,170	-	- Subsidiary (Note 1)
President Chain Store Corp.	840,000	840,000	27,999,999	70.00	530,898	224,008	-	- Subsidiary (Note 1)
President Chain Store Corp.	3,286,206	3,286,206	21,382,674	60.00	5,078,516	645,758	-	- Subsidiary (Note 1)
President Chain Store Corp.	237,437	237,437	42,934,976	60.00	910,506	389,793	-	- Subsidiary (Note 1)
President Chain Store Corp.	100,400	100,400	9,999,999	50.03	412,559	409,682	-	- Subsidiary (Note 1)
President Chain Store Corp.	720,000	720,000	72,000,000	20.00	757,759	108,246	-	- Subsidiary (Note 1)
President Chain Store Corp.	7,112,028	7,112,028	145,172,360	19.50	5,434,309	1,943,841	-	- (Note 1)
President Chain Store Corp.	3,191,700	3,191,700	190,000,000	19.00	2,084,800	238,917	-	- Subsidiary (Note 1)
President Chain Store Corp.	500,000	500,000	44,100,000	3.33	445,096	648,608	-	- Subsidiary (Note 1)
President Chain Store Corp.	3,405,470	3,405,470	99,205,540	-	1,064,750	(83,721)	-	- (Note 1)
President Fair Development Corp.	1,205,649	1,205,649	72,000,000	100.00	1,680,739	(18,448)	-	- Subsidiary (Note 1)
ScinoPharm Taiwan Ltd.	3,375,582	3,375,582	118,524,644	100.00	1,680,970	(101,127)	-	- Subsidiary (Note 1)
ScinoPharm Taiwan Ltd.	-	-	2	100.00	125	13	-	- Subsidiary (Note 1)
Kai Yu (BYD) Investment Co., Ltd.	6,431,493	6,431,493	49,102,523	74.74	6,617,187	249,598	-	- Subsidiary (Note 1)

Table 10 Page4

Investors	Name of investees	Location	Main Business	Original investments			Holding status			Net income (loss) of the investee	Income (loss) recognized by the Company	Note
				Ending balance of the current period	Ending balance of prior period	Shares	Percentage of ownership	Book value				
				\$	\$			\$	\$			
Kai Yu (BVI) Investment Co., Ltd.	Uni-President Enterprises China Holdings Ltd.	Cayman Islands	Professional investments	\$ 704,611	\$ 212,784	26,178,000	0.61	\$ 721,701	\$ 6,960,417	\$ -	Subsidiary (Note 1)	
Kai Yu (BVI) Investment Co., Ltd.	Uni-President (Korea) Co., Ltd.	Korea	Wholesale	24,051	24,051	198,000	100.00	22,447	(2,402)		Subsidiary (Note 1)	
Uni-President Southeast Asia Holdings Ltd.	Uni-President (Vietnam) Co., Ltd.	Vietnam	Manufacturing and sales of food, feed, flour	2,810,910	2,810,910	-	100.00	4,736,518	1,210,304		Subsidiary (Note 1)	
Uni-President Southeast Asia Holdings Ltd.	Uni-President (Thailand) Ltd.	Thailand	Manufacturing and sales of food	807,739	807,739	183,000,000	100.00	703,766	43,037		Subsidiary (Note 1)	
Uni-President Southeast Asia Holdings Ltd.	Uni-President (Philippines) Corp.	Philippines	Manufacturing and sales of food	1,210,880	1,210,880	60,000,000	100.00	961,000	33,770		Subsidiary (Note 1)	
Uni-President Southeast Asia Holdings Ltd.	PT. Uni-President Indonesia etc.	Indonesia etc.	Importation and exportation business	11,881	9,032	440,200	-	6,041	(5,013)		Subsidiary (Note 1)	
Uni-President Enterprises China Holdings Ltd.	Uni-President Asia Holdings Ltd.	Cayman Islands	Professional investments	34,802,247	34,802,247	92,318,000,000	100.00	59,917,879	7,062,391		Subsidiary (Note 1)	
Uni-President Asia Holdings Ltd.	Uni-President Hong Kong Holdings Ltd.	Hong Kong	Professional investments	40,312,247	40,312,247	5,065,435,600	100.00	60,647,774	7,073,389		Subsidiary (Note 1)	
Uni-President Asia Holdings Ltd.	Champ Green Capital Ltd. etc.	Hong Kong etc.	Professional investments etc.	136,218	169,104	1,811,920	-	206,124	2,808		Subsidiary (Note 1)	
President (B.V.I.) International Investment Holdings Ltd.	Uni-President Enterprises China Holdings Ltd. etc.	Cayman Islands etc.	General investments etc.	456,729	277,316	25,016,011	-	325,503	6,960,905		Subsidiary (Note 1)	
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Ton Yi Holdings Ltd.	Cayman Islands	General investments	6,550,400	6,550,400	230,000,000	100.00	10,433,942	1,029,181		Subsidiary (Note 1)	
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Fujian Ton Yi Industrial Holdings Ltd.	Cayman Islands	General investments	1,824,488	1,824,488	8,727	100.00	2,911,268	10,619		Subsidiary (Note 1)	
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Jiansu Ton Yi Industrial Holdings Ltd.	Cayman Islands	General investments	1,022,511	1,022,511	5,000	100.00	2,124,274	(26,331)		Subsidiary (Note 1)	
Cayman Ton Yi Holdings Ltd.	Cayman Ton Yi (China) Holdings Ltd.	Cayman Islands	General investments	6,550,400	6,550,400	230,000,000	100.00	10,433,942	1,029,181		Subsidiary (Note 1)	
President Chain Store (BVI) Holdings Ltd.	President Chain Store Hong Kong Holdings Ltd.	Hong Kong	Professional investments	4,435,957	4,435,957	134,603,354	100.00	3,808,139	(247,729)		Subsidiary (Note 1)	
President Chain Store (BVI) Holdings Ltd.	President Chain Store (Labuan) Holdings Ltd.	Malaysia	Professional investments	830,572	830,572	29,163,337	100.00	2,329,244	(133,352)		Subsidiary (Note 1)	
President Chain Store (Labuan) Holdings Ltd.	Philippine Seven Corp.	Philippines	Sales of food and merchandise	829,774	829,774	394,970,516	52.22	2,327,307	(248,214)		Subsidiary (Note 1)	
Wongjin Foods Co., Ltd. etc.	DAE YOUNG FOODS Co., LTD. etc.	Korea etc.	Manufacturing of food, soft drinks etc.	3,756,911	3,771,971	69,017,575	-	2,721,254	1,052,336		Subsidiary (Note 1)	

(Note 1) According to the related regulations, it is not required to disclose income (loss) recognized by the Company.

(Note 2) In which, 50,000 thousand shares, equals \$526,223, were pledged for loan.

(Note 3) In which, 20,000 thousand shares, equals \$316,487, were pledged for loan.

(Note 4) In which, 14,000 thousand shares, equals \$178,960, were pledged for loan.

(Note 5) Foreign currencies were translated into New Taiwan Dollars. Ending balance and book value were translated using the exchange rates as of report date as follows: USD:NTD 1:28.48 CNY:NTD 1:4.363 HKD:NTD 1:3.673 KRW:NTD 1:0.026212. Profit and loss were translated using the average exchange rates for the year ended December 31, 2020 as follows: USD:NTD 1:29.53 CNY:NTD 1:4.281 HKD:NTD 1:3.808 KRW:NTD 1:0.025039.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES
Information on investments in Mainland China
For the year ended December 31, 2020

Name of investee in Mainland China	Main Business	Capital	Investment Method	Beginning investment balance from		Ending investment balance from	Net income (loss) of the investee	Percentage of ownership held by the Company (direct or indirect) (Note 25)	Investment gain (loss)	Investments balance as of December 31, 2020	Accumulated remittance	Note
				Taiwan	Investment Amount								Taiwan	Remittance
Uni-President Enterprises (China) Investment Corp.	Professional investments	\$ 31,435,370	(Note1)	\$ -	\$ -	\$ -	\$ 7,364,937	71.26	\$ 5,226,159	\$ 41,997,540	\$ -	(Note20)
Kunshan President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	2,734,080	(Note2)	1,455,200	-	1,455,200	221,435	71.26	157,130	3,678,452	-	(Note20)
Guangzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	2,136,000	(Note2)	1,089,577	-	1,089,577	1,989,470	71.26	1,411,728	3,844,339	-	(Note20)
Wuhan President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	1,697,408	(Note2)	820,950	-	820,950	980,903	71.26	696,049	2,816,210	-	(Note20)
Uni-President Shanghai Peary Century Co., Ltd.	Leases	261,797	(Note2)	-	-	-	73,581	71.26	52,213	1,881,851	-	(Note20)
Chengdu President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	1,851,200	(Note2)	1,160,376	-	1,160,376	505,068	71.26	358,397	2,470,686	-	(Note20)
Hefei President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,708,800	(Note2)	1,130,130	-	1,130,130	508,748	71.26	361,008	1,760,734	-	(Note20)
Zhengzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,053,760	(Note2)	523,249	-	523,249	833,864	71.26	591,710	1,963,667	-	(Note20)
Nanchang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,253,120	(Note2)	658,651	-	658,651	379,411	71.26	269,230	1,376,254	-	(Note20)
Uni-President Enterprises (Shanghai) Co., Ltd.	Instant noodles, soft drinks, food	1,139,200	(Note2)	246,929	-	246,929	26,740	71.26	18,975	1,028,707	-	(Note20)
Henan President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,227,488	(Note2)	663,007	-	663,007	135,575	71.26	96,204	1,460,362	-	(Note20)
Xinjiang President Enterprises Food Co., Ltd.	Tomato products, instant noodles, soft drinks, food	1,068,000	(Note2)	603,344	-	603,344	557,367	71.26	395,508	1,291,653	-	(Note20)
Shaanxi President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,424,000	(Note2)	736,816	-	736,816	114,619	71.26	81,333	759,850	-	(Note20)
Hangzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	2,420,800	(Note2)	357,730	-	357,730	183,399	71.26	130,140	1,855,223	-	(Note20)
Kunming President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	854,400	(Note2)	418,599	-	418,599	160,505	71.26	113,894	804,580	-	(Note20)
Changsha President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	854,400	(Note2)	349,934	-	349,934	604,898	71.26	429,236	1,214,859	-	(Note20)
Jinan President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	854,400	(Note2)	335,091	-	335,091	233,818	71.26	165,917	1,069,447	-	(Note20)
Chongqing President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	956,928	(Note2)	175,812	-	175,812	177,394	71.26	125,879	833,421	-	(Note20)
Uni-President Shanghai Management Consulting Co., Ltd.	Enterprises Management Consulting	87,266	(Note2)	-	-	-	(1,604)	71.26	(1,138)	626,703	-	(Note20)
Taizhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	854,400	(Note2)	156,975	-	156,975	104,205	71.26	73,944	753,120	-	(Note20)
Nanning President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	854,400	(Note2)	349,934	-	349,934	554,456	71.26	393,442	1,080,714	-	(Note20)

Table 11

Expressed in thousands of NTD

Name of investee in Mainland China	Main Business	Capital	Investment Method	Beginning investment balance from		Ending investment balance from		Net income (loss) of the investee	(direct or indirect) (Note 25)	Investment gain (loss)	Investments balance as of December 31, 2020	Accumulated remittance	Note
				Taiwan	Payment	Remittance	Taiwan							Net income (loss) of the investee	December 31, 2020
Jiangsu President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	\$ 854,400	(Note2)	\$ 421,587	\$ -	\$ -	\$ 421,587	\$ 8,274	71.26	\$ 5,871	\$ 561,334	\$ -	(Note20)
Fuzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	569,600	(Note2)	209,300	-	-	209,300	405,466	71.26	287,719	943,666	-	(Note20)
Xuzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	939,840	(Note2)	499,756	-	-	499,756	(145,445)	71.26	(103,207)	150,346	-	(Note20)
Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	Instant noodles, soft drinks, food	2,278,400	(Note2)	702,644	-	-	702,644	371,144	71.26	263,364	1,748,592	-	(Note20)
Shanxi President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	854,400	(Note2)	331,247	-	-	331,247	(86,200)	71.26	(61,167)	389,546	-	(Note20)
Zhanjiang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	712,000	(Note2)	323,772	-	-	323,772	56,574	71.26	40,145	573,457	-	(Note20)
Uni-President Enterprises (Inner Mongolia) Co., Ltd.	Instant noodles, soft drinks, food	854,400	(Note2)	421,587	-	-	421,587	(95,160)	71.26	(67,525)	347,606	-	(Note20)
Shijiazhuang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	996,800	(Note2)	331,568	-	-	331,568	(209,637)	71.26	(148,759)	(126,554)	-	(Note20)
Beijing President Enterprises Drinks Co., Ltd.	Instant noodles, soft drinks, food	1,506,592	(Note2)	355,809	-	-	355,809	(497,500)	71.26	(353,026)	(4,567)	-	(Note20)
Akesu President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	569,600	(Note2)	223,394	-	-	223,394	80,969	71.26	57,455	473,378	-	(Note20)
Guiyang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	854,400	(Note2)	424,150	-	-	424,150	104,914	71.26	74,447	569,692	-	(Note20)
Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	Manufacturing and sales of mineral water	785,390	(Note2)	-	-	-	-	(33,125)	71.26	(23,505)	641,598	-	(Note20)
Uni-President Trading (Hubai) Co., Ltd.	Wholesale and retail	-	(Note2)	-	-	-	-	42,730	71.26	30,321	-	-	(Note20)
Yantai Tongli Beverage Industries Co., Ltd.	Soft drinks	436,328	(Note2)	-	-	-	-	(21,021)	71.26	(14,917)	239,688	-	(Note20)
Hainan President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	626,560	(Note2)	233,859	-	-	233,859	95,828	71.26	68,000	525,705	-	(Note20)
Ningxia Uni-President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	455,680	(Note2)	140,529	-	-	140,529	178,697	71.26	126,804	223,180	-	(Note20)
Baiyin President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	569,600	(Note2)	223,394	-	-	223,394	(92,141)	71.26	(65,383)	(55,688)	-	(Note20)
Shenyang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,136,352	(Note2)	496,483	-	-	496,483	(84,529)	71.26	(59,982)	188,393	-	(Note20)
Uni-President Enterprises (Hubei) Tomato Products Technology Co., Ltd.	Tomato products	854,400	(Note2)	421,587	-	-	421,587	(14,310)	71.26	(10,154)	288,353	-	(Note20)
Uni-President Enterprises (TianJin) Co., Ltd.	Instant noodles, soft drinks, food	341,760	(Note2)	-	-	-	-	28,457	71.26	20,193	297,106	-	(Note20)
President (Kunshan) Real Estate Development Co., Ltd.	Leases	261,797	(Note2)	-	-	-	-	6,555	71.26	4,652	191,527	-	(Note20)
Hunan President Enterprises Co., Ltd.	Instant noodles, soft drinks	170,880	(Note2)	-	-	-	-	(13,462)	71.26	(9,553)	103,625	-	(Note20)
Changchun President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	569,600	(Note2)	104,650	-	-	104,650	(37,399)	71.26	(26,538)	(79,069)	-	(Note20)
Champ Green (Shanghai) Consulting Co., Ltd.	Enterprises Management Consulting	4,272	(Note3)	3,139	-	-	3,139	3,765	71.26	2,671	84,465	-	(Note20)

Table 11 Page2

Name of investee in Mainland China	Main Business	Capital	Investment Method	Beginning investment		Ending investment		Percentage of ownership held by the Company (direct or indirect)		Investments balance as of December 31, 2020	Accumulated remittance	Note
				balance from Taiwan	Investment Payment	Investment Amount Remittance	balance from Taiwan	Net income (loss) of the investee	(Note 25)				Investment gain (loss)
Bama President Mineral Water Co., Ltd.	Manufacturing and sales of mineral water	\$ 118,192	(Note2)	\$ -	\$ -	\$ -	\$ -	23,883	71.26	\$ 16,948	\$ 10,261	(Note20)
Wuxue President Mineral Water Co., Ltd.	Manufacturing and sales of mineral water	136,704	(Note2)	25,116	-	-	25,116	(18,552)	71.26	(13,164)	7,595	(Note20)
President (Shanghai) Private Label Marketing and Trading Co., Ltd.	Wholesale and retail	27,056	(Note1)	19,883	-	-	19,883	11,241	71.26	7,977	80,160	(Note20)
Uni-President Enterprises (Kunshan) Food Technology Co., Ltd.	Flavoring	34,176	(Note2)	1,967	-	-	1,967	837	71.26	594	35,753	(Note20)
President (Shanghai) Trading Co., Ltd.	Wholesale and retail	244,928	(Note2)	167,440	-	-	167,440	175,040	71.26	124,208	117,042	(Note20)
Uni-President (Chengdu) The Skilful Noodle Restaurant Dining Culture Co., Ltd.	Catering services	4,363	(Note2)	-	-	-	-	(3)	71.26	(2)	2,960	(Note20)
Harbin President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	831,616	(Note2)	331,999	-	-	331,999	(32,509)	71.26	(23,068)	(142,500)	(Note20)
Uni-President Trading (Kunshan) Co., Ltd.	Wholesale and retail	284,800	(Note2)	202,464	-	-	202,464	17,065	71.26	12,109	(116,606)	(Note20)
Guilin Ziquan Beverage Industrial Co., Ltd.	Instant noodles, soft drinks, food	542,829	(Note2)	-	-	-	-	110,576	29.93	-	166,366	(Note20)
Yichang Ziquan Beverage Industries Co., Ltd.	Instant noodles, soft drinks, food	541,120	(Note2)	70,264	-	-	70,264	63,299	24.94	-	127,214	(Note20)
Zhongshan President Enterprises Co., Ltd.	Manufacturing and sales of marine products, livestock, pet foods	552,512	(Note5)	623,541	-	-	623,541	207,627	100.00	207,627	1,152,057	(Note20)
Qingdao President Feed & Livestock Co., Ltd.	Manufacturing and sales of marine products, livestock, pet foods	427,200	(Note5)	262,437	-	-	262,437	(1,183)	100.00	(1,183)	465,455	(Note20)
Songjiang President Enterprises Co., Ltd.	Storage service	541,120	(Note5)	475,683	-	-	475,683	14,512	100.00	14,512	290,063	(Note20)
Tianjin President Enterprises Food Co., Ltd.	Manufacturing and sales of flour	427,601	(Note5)	355,493	-	-	355,493	407	100.00	407	72,733	(Note20)
Zhangjiagang President Nishin Food Co., Ltd.	Manufacturing and sales of fats, feed, flour	484,160	(Note4)	360,704	-	-	360,704	35,278	70.00	24,695	532,013	(Note20)
President-Kikkoman Zheriji Foods Co., Ltd.	Soy sauce and flavoring	1,308,984	(Note4)	610,186	-	-	610,186	77,788	50.00	38,894	703,229	(Note20)
Ton Yi (China) Investment Co., Ltd.	General investments	6,550,400	(Note6)	854,400	-	-	854,400	1,029,180	47.22	485,979	4,926,907	(Note20)
Taizhou Ton Yi Industrial Co., Ltd.	Manufacturing and sales of plastics packings	854,400	(Note7)	854,400	-	-	854,400	314,608	47.22	148,558	739,440	(Note20)
Zhangzhou Ton Yi Industrial Co., Ltd.	Manufacturing and sales of plastics packings	854,400	(Note7)	854,400	-	-	854,400	162,125	47.22	76,555	790,868	(Note20)
Kunshan Ton Yi Industrial Co., Ltd.	Manufacturing and sales of plastics packings	854,400	(Note7)	-	-	-	-	90,386	47.22	42,680	557,114	(Note20)
Sichuan Ton Yi Industrial Co., Ltd.	Manufacturing and sales of plastics packings	854,400	(Note7)	-	-	-	-	146,495	47.22	69,175	502,493	(Note20)
Huzhou Ton Yi Industrial Co., Ltd.	Manufacturing and sales of plastics packings	854,400	(Note7)	170,880	-	-	170,880	47,715	47.22	22,531	450,577	(Note20)
Chengdu Ton Yi Industrial Co., Ltd.	Manufacturing and sales of plastics packings	854,400	(Note7)	327,520	-	-	327,520	105,562	47.22	49,846	443,285	(Note20)

Table 11 Page3

Name of investee in Mainland China	Main Business	Capital	Investment Method	Beginning investment balance from		Ending investment balance from		Net income (loss) of the investee	Investment gain (loss)	Investments balance as of December 31, 2020	Accumulated remittance	Note
				Taiwan	Payment	Remittance	Taiwan						Investment gain (loss)	December 31, 2020
Beijing Ton Yi Industrial Co., Ltd.	Manufacturing and sales of plastics packings	\$ 854,400	(Note7)	\$ -	\$ -	\$ -	\$ 84,015	\$ 47.22	\$ 39,072	\$ 426,596	\$ -	(Note20)
Zhanjiang Ton Yi Industrial Co., Ltd.	Manufacturing and sales of plastics packings	569,600	(Note7)	-	-	-	111,120	47.22	52,471	412,488	-	(Note20)
Tianjin Ton Yi Industrial Co., Ltd.	Manufacturing and sales of plastics packings	569,600	(Note7)	-	-	-	42,483	47.22	20,060	250,112	-	(Note20)
Wuxi Ton Yi Industrial Packing Co., Ltd.	Sales of cans	768,960	(Note8)	199,360	-	-	25,528	47.22	12,725	551,964	-	(Note20)
Chengdu Ton Yi Industrial Packing Co., Ltd.	Sales of cans	213,600	(Note8)	213,600	-	-	10,792	47.22	5,096	173,397	-	(Note20)
Changsha Ton Yi Industrial Co., Ltd.	Sales of cans	199,360	(Note8)	-	-	-	24,199	47.22	11,427	137,020	-	(Note20)
Fujian Ton Yi Timplate Co., Ltd.	Manufacturing and sales of timplates	2,463,520	(Note9)	1,519,323	-	-	12,233	40.99	4,943	1,344,726	-	(Note20)
Jiangsu Ton Yi Timplate Co., Ltd.	Manufacturing and sales of timplates	1,139,200	(Note10)	790,320	-	-	31,779	39.13	12,385	945,614	-	(Note20)
Wuxi Tonyi Daiwa Industrial Co., Ltd.	Manufacturing and sales of cans	1,139,200	(Note11)	-	-	-	74,683	31.40	23,451	331,198	-	(Note20)
Zhejiang Uni-Champion Logistics Dvpt. Ltd.	Logistics	174,531	(Note12)	166,113	-	-	19,608	56.64	11,106	123,445	24,275	(Note20)
Shanghai President Logistic Co. Ltd.	Logistics	56,960	(Note13)	56,960	-	-	37,464	45.80	17,159	239,105	-	(Note20)
President Chain Store (Taizhou) Ltd.	Logistics	261,797	(Note13)	261,797	-	-	26,613	45.80	12,189	175,332	-	(Note20)
President Chain Store (Shanghai) Ltd.	Operations of chain stores	2,705,234	(Note13)	2,181,640	523,594	-	180,254	45.80	82,556	203,825	-	(Note20)
President Chain Store (Zhejiang) Ltd.	Operations of chain stores	610,859	(Note13)	610,859	-	-	118,971	45.80	54,489	79,359	-	(Note20)
Shangdong President Logistics Co., Ltd.	Logistics	218,164	(Note13)	218,164	-	-	8,942	45.80	3,356	94,165	-	(Note20)
Beauty Wonder (Zhejiang) Trading Co., Ltd.	Cosmeceutical retail	130,898	(Note13)	130,898	-	-	41,326	45.80	18,927	15,983	-	(Note20)
President Cosmed Chain Store (Shen Zhen) Co. Ltd.	Murchandise wholesale and retail	436,328	(Note14)	268,204	-	-	1,749	45.80	801	33,085	-	(Note20)
Shanghai Cold Stone Ice Cream Corporation	Sales of ice cream	-	(Note13)	932,408	-	-	23,687	45.80	10,849	-	-	(Note20)
President (Sanghai) Health Product Trading Company Ltd.	Wholesale of medicines and medical appliances	170,854	(Note15)	170,854	-	-	18,127	33.77	5,948	4,094	53,264	(Note20)
Shan Dong President Yin Zuo Commercial Limited	Supermarkets	261,797	(Note13)	116,152	-	-	87,492	25.19	22,339	63,853	7,405	(Note20)
Beijing Bokelai Customer Co.	Enterprises information consulting, network technology development and services	-	(Note16)	-	-	-	25	22.91	6	-	-	(Note20)
SciAnda (Changshu) Pharmaceuticals, Ltd.	Research, manufacturing and sale of materials for medicine	3,317,920	(Note17)	3,310,071	-	-	100,904	47.01	47,465	811,284	-	(Note20)
SciAnda (Shanghai) Biochemica Technology, Ltd.	Develop and support opportunities, service provider to globa	34,176	(Note17)	34,176	-	-	37	47.01	17	7,619	-	(Note20)

Table 11 Page4

Name of investee in Mainland China	Main Business	Capital	Investment Method	Beginning investment balance from Taiwan	Ending investment balance from Taiwan		Net income (loss) of the investee	Investment gain (loss)	Investments balance as of December 31, 2020	Accumulated remittance	Note
					Investment Amount	Remittance					
Tait Marketing & Distribution (Shanghai) Co., Ltd.	Sales of food and soft drinks etc.	\$ 8,544	(Note 18)	\$ 8,544	\$ -	\$ -	\$ 1,215	\$ 65.40	\$ 64	\$ -	(Note 20)
United Advisor Venture Management Ltd. etc.	Manufacturing and sales etc.	\$ 5,629,215	(Note 19)	\$ 601,810	\$ -	\$ -	\$ 393,931	\$ 187,629	\$ 2,724,473	\$ -	(Note 20)

Name of endorsee	Accumulated investment balance from Taiwan to		Ceiling amount of investment in Mainland China by MOEA
	Mainland China	Amount approved by MOEA	
Uni-President Enterprises Corp.	\$ 22,586,317	\$ 34,518,297	\$ 108,359,156
Ton-Yi Industrial Corp.	5,784,203	11,576,755	12,014,600
President Chain Store Corp.	4,389,851	8,682,809	26,986,619
ScinoPharm Taiwan Ltd.	3,379,110	3,379,110	6,317,642
Tait Marketing & Distribution Co., Ltd.	145,704	148,552	556,083
Kai Yu Investment Co., Ltd.	162,678	217,519	7,914,240
President Packaging Corp.	105,376	105,376	616,196
President Pharmaceutical Corp.	170,854	170,854	439,547
Uni-President Cold Chain Corp.	84,512	84,512	898,181
Ren-Hui Investment Corp.	49,079	49,079	80,000
Nanlun International Corp.	17,743	17,743	1,184,959
President Tokyo Corp.	284,800	284,800	442,178

(Note 1) Indirect investment in PRC through the existing company (Uni-President Hong Kong Holdings Ltd.) located in the third area.

(Note 2) Indirect investment in PRC through the existing company (President Enterprises (China) Investment Corp.) located in the third area.

(Note 3) Indirect investment in PRC through the existing company (Champ Green Capital Ltd.) located in the third area.

(Note 4) Indirect investment in PRC through the existing company (Cayman President Holdings Ltd.) located in the third area.

(Note 5) Indirect investment in PRC through the existing company (Uni-President Foodstuff (BYI) Holdings Ltd.) located in the third area.

(Note 6) Indirect investment in PRC through the existing company (Cayman Ton Yi (China) Holdings Ltd.) located in the third area.

(Note 7) Indirect investment in PRC through the existing company (Ton Yi (China) Investment Co., Ltd.) located in PRC.

(Note 8) Indirect investment in PRC through the existing company (Cayman Ton Yi Industrial Holdings Ltd.) located in the third area.

(Note 9) Indirect investment in PRC through the existing company (Cayman Fujian Ton Yi Industrial Holdings Ltd.) located in the third area.

(Note 10) Indirect investment in PRC through the existing company (Cayman Jiangsu Ton Yi Holdings Ltd.) located in the third area.

(Note 11) Indirect investment in PRC through the existing company (Wuxi Ton Yi Industrial Packing Co., Ltd.) located in the third area.

(Note 12) Indirect investment in PRC through the existing company (Uni-President Logistics (BYI) Holdings Ltd.) located in the third area.

(Note 13) Indirect investment in PRC through the existing company (President Chain Store Hong Kong Holdings Ltd.) located in the third area.

(Note 14) Indirect investment in PRC through the existing company (PCSC BYI (China) Drugstore Ltd.) located in the third area.

(Note 15) Indirect investment in PRC through the existing company (President Pharmaceutical (Hong Kong Holdings Ltd.) located in the third area.

(Note 16) Indirect investment in PRC through the existing company (Book.com (BYI) Ltd.) located in the third area.

(Note 17) Indirect investment in PRC through the existing company (SPT International, Ltd.) located in the third area.

(Note 18) Indirect investment in PRC through the existing company (Tait (H.K.) International Ltd.) located in the third area.

(Note 19) Indirect investment in PRC through the existing company (Champ Green Capital Ltd., etc.) located in the third area.

(Note 20) Investment gains or losses were recognized based on audited financial statements.

(Note 21) The company has completed the liquidated and cancelled procedure in July, 2020.

(Note 22) The company has completed the liquidated and cancelled procedure in November, 2020.

(Note 23) The company has completed the liquidated and cancelled procedure in December, 2020.

(Note 24) SciAnda (Kunshan) Biochemical Technology Co., Ltd. was authorized to merge with SciAnda (Changshu) Pharmaceuticals, Ltd. by the local competent authority in August, 2020.

(Note 25) The ceiling amount is 60% of consolidated net worth or net worth (higher).

(Note 26) Foreign currencies were translated into New Taiwan Dollars. Ending investment balance were translated using the exchange rate as follows: USD: NTD 1:29.53; CNY: NTD 1:4.281.

(Note 27) Investment gains or losses were translated using the average rates for the year ended December 31, 2020 as follows: USD: NTD 1:29.53; CNY: NTD 1:4.281.

Uni-President Enterprises Corp.



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