

2019

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.

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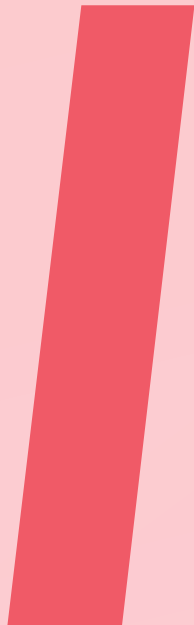
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*LETTER TO
OUR SHAREHOLDERS*





Chih-Hsien Lo
Chairman

Letter to our Shareholders

Dear Shareholders,

The company's operating profit set a record high in 2019. We are grateful to all employees, family members, consumers, and partners for their dedication, as well as the shareholders and board members who continue to trust and support us. Looking ahead, we will stay humble and retain the founder's entrepreneurial spirit of not being feared by the challenges and persistently move forward, and coupled with management principle of "honest and industrious, innovative and progressive" for ongoing development.

Our experienced management team, along with stabilized profitable model and risk control mechanism have reinforced our organization to well adapt to the systematic risks in 2019. Net sales reached NT\$40.8 billion, an increase of 4.7% over last year, net profits after taxes reached NT\$19 billion, 9.0% increase over last year, and group consolidated net sales achieved NT\$448 billion.

No Compromise on Food Safety

Quality and credibility are the essences of an enterprise. For consumers and for us, "food safety" is always the priority concern, therefore we would not compromise nor tolerate to any issues related to food safety. Not only we have established national standard "Food Safety Building", we also managed to lower risks in value chain covering the aspects of suppliers, raw material, production process and end products. We continue to invest on upgrading food safety mechanism and enhancing professions to the world class standard.

Policy of "Morality, Branding, and Taste"

The company deploys diversification to pursue continuous innovation and improvement. In 2019, company's market value was NT\$400 billion and ranked 13th on the companies listed on Taiwan Stock Exchange. As the company exists to serve the society, we will become more in style and deeply connect to consumers' daily lives, from past manufacturing and service provider. For examples, "I-sharing" event during Christmas season, "Uni-President Enterprise Bakery Aesthetics Showroom" in International Bakery Show and Taipei ITF, have both brought consumers new experiences and created 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 the elegant way to deliver unique morality and outstanding branding. Through implementation of “morality, branding, taste”, we wish to deliver the faith of honesty, lifestyle, happiness and tradition.

Continuous Progression under the Principle of "follow the trend, think through, and excel"

In 2019, the company carried out the principle of “follow the trend, think through, and excel”, with diligence, concentration and cautious attitude, in order to create the greatest organizational value. We continue to follow the consumption trend to meet consumers' expectations, and comply with government regulations, by continually and aggressively integrating group synergy for maximizing value and profits. For every dollar we spend on production, marketing, human resource, R&D, financing, and operating activities is valued under management policy and tools to ensure the corresponding net cash inflow and profit, and shareholder's return.

To start our second half-century growth momentum, we implement “One Core and Four Pillars” strategy that centered on “life brand” and extended by “manufacturing and R&D”, “trade and distribution”, “experience and retail”, and “alliances and merger & acquisition”, to construct Asian life brand service corridor with the aim of optimal organizational value in the long term, and achieve succession and progression continuously.

Prospect in 2020

Looking forward to 2020, we will follow the discipline of “Concentrated and Simple Operation”. Projected domestic sales are as the followings: 213 thousand tons of provision goods, 17,557 thousand boxes of instant noodle, 47,835 thousand boxes of beverages, 280 thousand tons of dairy products, 26 thousand tons of soy sauce, 228 million bags of baking products, and a total of 53 thousand tons of frozen foods, meat products, and health supplements.

For our shareholders, we offer our sincerest thanks for your trust and support, and invite you to stay with us as we move ahead and commit to optimize your investment return.



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CAPITAL 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 over 241 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 and the 5,000th store was opened in July 2014.
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

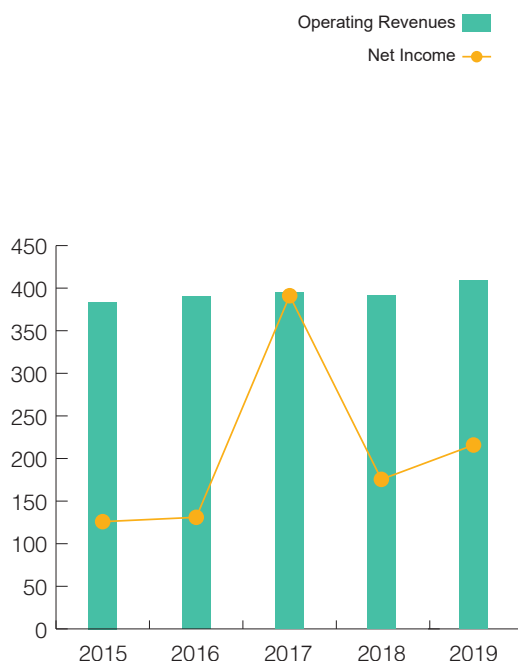
Unit: NT\$ Millions

	2019	2018	YOY%
1. Operating Revenues (Consolidated)	447,978	431,446	3.83%
2. Net Income (Consolidated)	28,484	26,945	5.71%
3. Operating Revenues (Non-Consolidated)	40,771	38,940	4.70%
4. Gross Profit (Non-Consolidated)	12,730	11,891	7.06%
5. Income before Income Tax (Non-Consolidated)	19,717	18,298	7.75%
6. Net Income (Non-Consolidated)	19,007	17,442	8.97%
7. EPS (NT\$) (Non-Consolidated)	3.35	3.07	9.12%

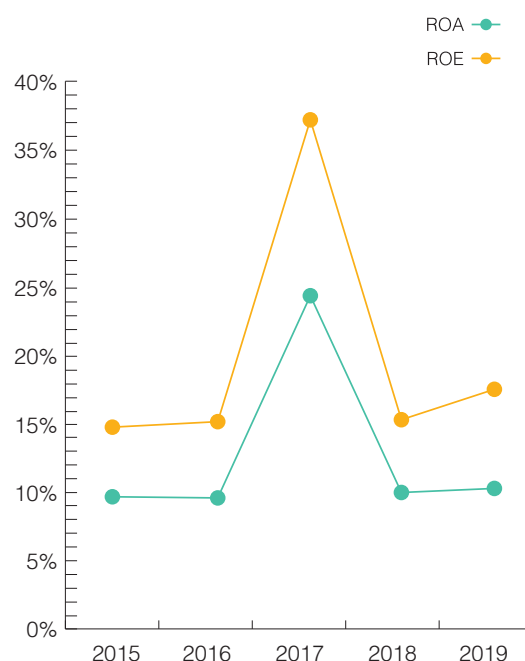
2.4.2 Financial Ratios (Non-Consolidated)

	2019	2018	Variance (%) /Amount
1. Gross Margin	31.22%	30.54%	0.68%
2. Operating Expense Ratio	25.13%	24.65%	0.48%
3. Operating Margin	6.09%	5.88%	0.21%
4. Net Margin	46.62%	44.79%	1.83%
5. ROA	10.94%	10.12%	0.82%
6. ROE	17.70%	15.41%	2.29%
7. Operating Revenues/Number of Employees (NT\$ thousands)	\$7,554.45	\$7,242.02	\$312.43
8. Net Income/Number of Employees (NT\$ thousands)	\$3,521.82	\$3,243.82	\$278.00

Operating Revenues & Net Income Unit : NTD 0.1 billion



ROE & ROA





3

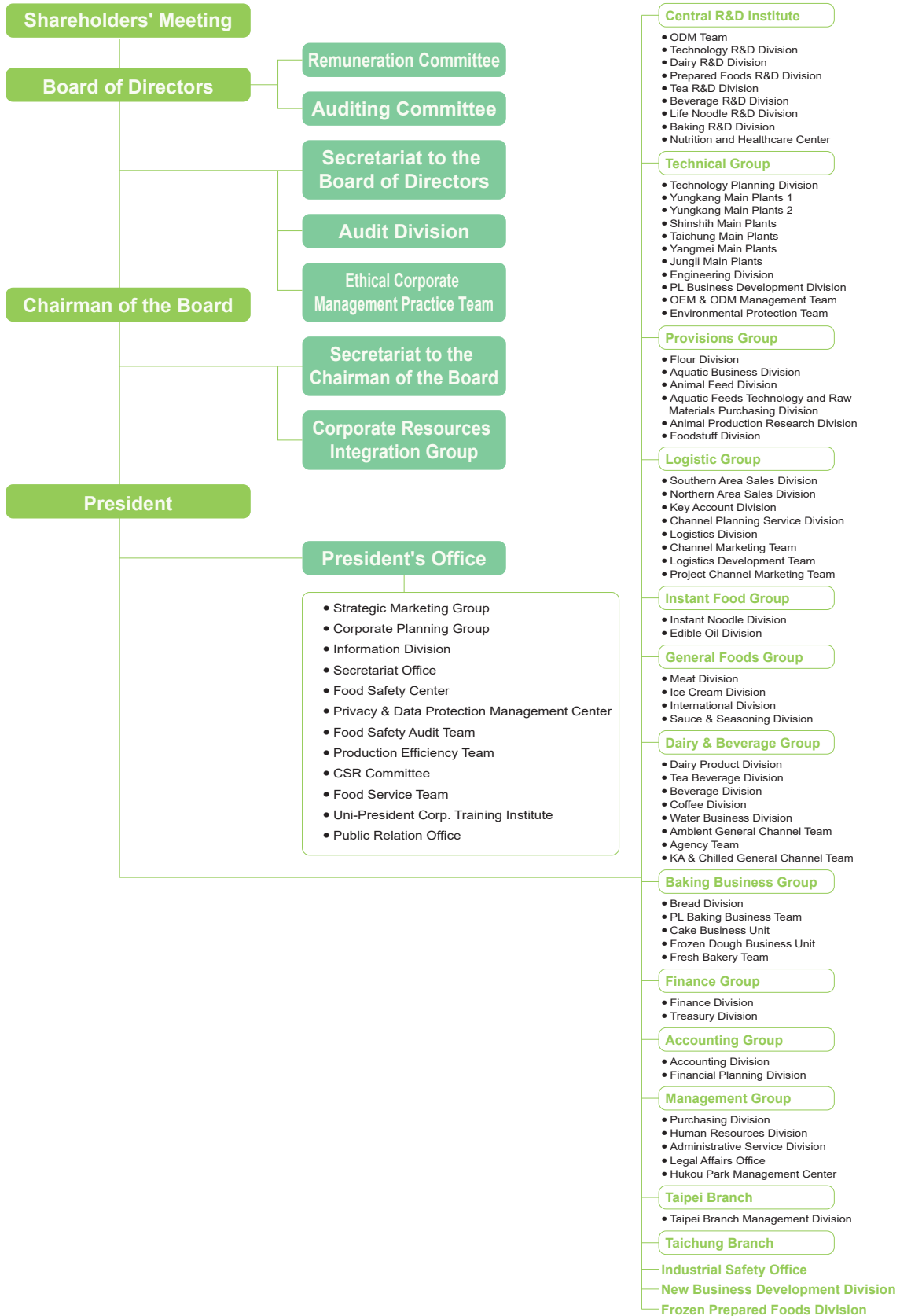
*CORPORATE
GOVERNANCE REPORT*

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82	_	3.9	Total Percentage of Ownership of Investees

3.1 Corporate Organization

3.1.1 Organization Chart

As of 4/30/2020



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	Auditing and assessing 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, advertising planning project and customer service.
Corporate Planning Group	In charge of strategy development, business process reengineering, and employee training.
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	Establishes 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 and internet service matters.
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.
Taichung Branch	
	In charge of internal communication, resource integration, and tasks supervision in Taichung office, and external consumer satisfaction and public relationship in Taichung city.

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 Chyuan Inv. Co., Ltd.	-	2019.06.18	3	1987.04.25	280,130,536	4.93
Chairman (Representative)	Taiwan, R.O.C.	Chih-Hsien Lo (Note 2)	M	2019.06.18	3	2007.06.28	4,059,095	0.07
Director (Representative)	Taiwan, R.O.C.	Shiow-Ling Kao (Note 2)	F	2019.06.18	3	2013.06.25	93,311,544	1.64
Director (Representative)	Taiwan, R.O.C.	Jui-Tang, Chen (Note 2)	M	2019.06.18	3	2016.04.06	6,056	0.00
Director and Juristic Person Shareholder	Taiwan, R.O.C.	Taipo Investment Corp.	-	2019.06.18	3	1986.08.15	30,582,348	0.54
Director (Representative)	Taiwan, R.O.C.	Ping-Chih Wu (Note 4)	M	2019.06.18	3	1992.06.01	44,207,532	0.78
Director and Juristic Person Shareholder	Taiwan, R.O.C.	Young Yun Inv. Co., Ltd.	-	2019.06.18	3	2004.06.25	7,372,628	0.13
Director (Representative)	Taiwan, R.O.C.	Chung-Ho Wu (Note 5)	M	2019.06.18	3	1999.06.01	36,672,086	0.65
Director and Juristic Person Shareholder	Taiwan, R.O.C.	Ping Zech Corp.	-	2019.06.18	3	2004.06.25	43,881,920	0.77
Director (Representative)	Taiwan, R.O.C.	Chung-Shen Lin (Note 6)	M	2019.06.18	3	1999.06.01	0	0.00
Director and Juristic Person Shareholder	Taiwan, R.O.C.	Joyful Inv. Co., Ltd.	-	2019.06.18	3	1986.06.01	24,305,030	0.43
Director (Representative)	Taiwan, R.O.C.	Pi-Ying Cheng (Note 3)	F	2019.06.18	3	2017.08.22	4,465,000	0.08
Juridical Person Director	Taiwan, R.O.C.	YuPeng Inv. Co., Ltd.	-	2019.06.18	3	1986.06.01	24,188	0.00
Director (Representative)	Taiwan, R.O.C.	Po-Ming Hou (Note 7)	M	2019.06.18	3	1992.06.01	147,751,414	2.60
Director	Taiwan, R.O.C.	Po-Yu Hou	M	2019.06.18	3	2010.06.23	128,917,063	2.27
Director	Taiwan, R.O.C.	Chang-Sheng Lin	M	2019.06.18	3	1980.06.01	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 will be added in accordance with laws and regulations.

As of 12/31/2019

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	0.00	0	0.00	-	(Note 10)	NA	NA	NA	
4,059,095	0.07	93,402,447	1.64	0	0.00	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	0.00	Chairman of Kao Chyuan Inv. Co., Ltd.; Marymount College	(Note 10)	Chairman & CEO	Chih-Hsien Lo	Spouse	
6,056	0.00	0	0.00	0	0.00	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	0.00	0	0.00	-	(Note 10)	NA	NA	NA	
44,207,532	0.78	3,191,480	0.06	0	0.00	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	
7,372,628	0.13	0	0.00	0	0.00	-	(Note 10)	NA	NA	NA	
36,672,086	0.65	117,760	0.00	0	0.00	Supervisor of Grand Bills Finance Corp. ; Chemistry, Fu Jen Catholic University	(Note 10)	NA	NA	NA	
43,881,920	0.77	0	0.00	0	0.00	-	(Note 10)	NA	NA	NA	
0	0.00	764	0.00	0	0.00	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	0.00	0	0.00	-	(Note 10)	NA	NA	NA	
4,465,000	0.08	0	0.00	0	0.00	Director of Joyful Inv. Co., Ltd.; BA, Dept. of History, National Taiwan University		Director of Uni-President Enterprises Corp. and Director of Nantex Industry Co., Ltd.	NA	NA	NA
24,188	0.00	0	0.00	0	0.00	-	(Note 10)	NA	NA	NA	
147,751,414	2.60	0	0.00	24,188	0.00	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	0.00	0	0.00	Executive Director of Tainan Spinning Co., Ltd.; Department of Radio, Television and Film, Shih Hsin Univ.	(Note 10)	Director	Po-Ming Hou	Brother	
49,916,266	0.88	3,100,499	0.05	0	0.00	C.E.O and President of Uni-President Enterprises Corp. ; Electrical Engineering, Nat'l Cheng Kung Univ.		Director of Uni-President Enterprises Corp.	NA	NA	NA
0	0.00	0	0.00	0	0.00	(Note 9)	(Note 10)	NA	NA	NA	
0	0.00	0	0.00	0	0.00	(Note 9)	(Note 10)	NA	NA	NA	
0	0.00	0	0.00	0	0.00	(Note 9)	(Note 10)	NA	NA	NA	

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

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

Note 5 : 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 ; Supervisor, Century Development Corporation, Inc. ; 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 ; Remuneration Committee Member, Alpha Networks Inc. ; Consultant, Mainland Affairs Council, Taiwan Electrical and Electronic Manufacturers' Association</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 Chyuan 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., 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., Uni-OAO Travel Service Corp., 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., Ltd., Nanlien International Corp., PCS (BVI) Holdings Ltd., PCS (Labuan) Holdings Ltd., Tone Sang Construction Corp., RSI, Retail Support International Corp., Uni-President Assets Holdings Ltd., Prince Property Management Consulting Co.,</p>

Name	Current Position with Other Company
Chih-Hsien Lo	<p>Kao Chyuan 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.</p> <p>President of : Presco Netmarketing Inc.</p>
Shiow-Ling Kao	<p>Chairman of : Kao Chyuan Inv. Corp., President Being Corp., President Fair Development Corp., Uni-President Department Store Corp. , President Pharmaceutical Corp., President Drugstore Business Corp.</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 Chyuan 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, RSI. Retail Support International Corp., Uni-President Superior Commissary Corp., Ren-Hui Investment Corp., President Chain Store (Shanghai) Ltd., , President (Shanghai) Health Product Trading Company Ltd., President Chain Store (Zhejiang) Ltd., Beauty Wonder (Zhejiang) Trading Co., Ltd., Kai Ya Food Co., Ltd.</p> <p>Vice Chairman of : Philippine Seven Corp.</p> <p>Director of : Uni-President Enterprises Corp., President Chain Store Corp., President Drugstore Business Corp., President Being Corp., Uni-President Department Store Corp., 21 Century Co., Ltd., Uni-President Cold-Chain Corp., President Development Corp.,</p>

Name	Current Position with Other Company
Jui-Tang Chen	President International Development Corp., President Chain Store (BVI) Holdings Ltd., PCSC (China) Drugstore Limited, President Chain Store (Labuan) Holdings Ltd., President Chain Store (Hong Kong) Holdings Limited, Uni-President Logistics (BVI) Holdings Limited., Nanlien International Corp., President Fair Development Corp. President of : Ren-Hui Investment Corp.
Taipo Investment Corp.	Director of : Uni-President Enterprises Corp., Tainan Spinning Co., Ltd., Prince Housing Development Corp., President Pharmaceutical Corp., Tung-Ren 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., Tung-Ren 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	Chairman of : Gan En Sheng Ren Social Welfare Charity Foundation Director of : Uni-President Corp. 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., 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. Managing Director of : Nantex Industry Co., Ltd. Director of : Uni-President Enterprises Corp., Prince Housing Development Corp., Times Square International Holding Co., Times Square International Stays Corporation, ScinoPharm Taiwan, Ltd., President International Development Corp., President Entertainment 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.; Supervisor, 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 & the Audit Committee Chairman, O-Bank; Independent Director & Remuneration Committee Member, Johnson Health Tech. Co., Ltd.; Independent Director & Remuneration Committee Member, Feng Hsin Steel Co., Ltd.; Supervisor, An-Shin Food Services Co., Ltd.; Supervisor, Depo Auto Parts Ind. Co., Ltd.; Supervisor, Great Eastern Resins Industrial 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 ; Professor, Dept. of Business Administration, Chung Yuan Christian University

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

As of 12/31/2019

UPEC's Institutional Shareholders	Major Shareholders of UPEC's Institutional Shareholders (Holding Percentage)
Kao Chyuan Inv. Co., Ltd.	Shiow-Ling Kao (63.17%), Chih-Hsien Lo (20.71%), Han-Di Kao(5.70%), Tze-Yi Kao (5.26%), Shi-Ai Lo (5.16%)
Taiipo 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 Foundation (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.	Hsiu-Jen Liu(55.56%), Shang Zhi Investment Co., Ltd.(14.20%), 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 12/31/2019

Institutional Shareholders	Major Shareholders of the Institutional Shareholders (Holding Percentage)
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 Foundation	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%)

D. Information Regarding Directors (II)

Terms Name	Five or More Years Experience or Professional Qualification			Criteria (Note)												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 Chyuan Inv. Co., Ltd.)			✓						✓			✓ (N/A)		✓		0
Shiow-Ling Kao (Representative of Kao Chyuan Inv. Co., Ltd.)			✓						✓			✓ (N/A)		✓		0
Jui-Tang Chen (Representative of Kao Chyuan 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)	✓	✓	✓	3
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 Hwang	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
Head of Corporate Governance & Vice President	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
Director of Accounting Group & Vice President	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
Director of Finance Group & Vice President	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: Current position with other company

Name	Current Position with Other Company
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., 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., Uni-OAO Travel Service Corp., Prince Real Estate Co., Ltd., Times Square International Holding Co., Time Square International Co., Ltd., Times Square International Stays Corporation,

As of 12/31/ 2019

Shareholding by Nominee Arrangement (Note 1)		Education & Experience (Note2)	Current Position with Other Company	Managers are Spouse or within 2 Degrees of Consanguinity Each Other			Remark
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	Global Executive MBA, Thunderbird School of Global Management, 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.	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.	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	Current Position with Other Company
Chih-Hsien Lo	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 Corp., Uni-Wonder Corporation, President Professional Baseball Team Corp., Tait Marketing & Distribution Co., Ltd., Weilih Food Corp., Keng Ting Enterprises Co., Ltd., Nanlien International Corp., PCS (BVI) Holdings Ltd., PCS (Labuan) Holdings Ltd., Tone Sang Construction Corp., RSI, Retail Support International Corp., Uni-

Name	Current Position with Other Company
Chih-Hsien Lo	<p>President Assets Holdings Ltd., Prince Property Management Consulting Co., Kao Chyuan 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.</p> <p>President of : Presco Netmarketing Inc.</p>
Jau-Kai Hwang	<p>Chairman of : Uni-President Vendor Corp., Tung Ang Enterprises Corp. Director of : President Chain Store Corporation, Ton Yi Industrial Corp., Mech-President 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. AndroSciences 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 Co., Ltd., President (BVI) International Investment Holdings Ltd., President Energy Development (Cayman Islands) Ltd., SPT International, Ltd.</p>

Name	Current Position with Other Company
Tsung-Ming Su	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., Tung-Xiang 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.
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 Partners Limited, 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 International Trade & Investment Corp., 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. President Entertainment 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 Director of : President Chain Store Corp, President Nisshin Corp., Changjiagang President Nisshin Food Co., Ltd., Uni-President Oven Bakery Corp.
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. 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	210	210	0	0	1,200	1,200
Independent Director	Chao-Tang Yue	0	0	210	210	0	0	1,200	1,200
Independent Director	Hong-Te Lu	0	0	210	210	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, 2019 / 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
				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) (Note 8)		Earnings Distribution (C)		Business Expenses (D) (Note 5)	
		UPEC	All consolidated companies	UPEC	All consolidated companies	UPEC	All consolidated companies	UPEC	All consolidated companies
Director and Juristic Person Shareholder	Kao Chyuan 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 Juristic Person Shareholder	Joyful Inv. Co., Ltd.								
Director (representative)	Pi-Ying Cheng (Note 2)								
Director (representative)	Li-Ling Cheng (Note 2)								
Director and Juristic Person Shareholder	Taipo Investment Corp.								
Director (representative)	Ping-Chih Wu (Note 3)	0	4,340	1,350	1,425	288,716	306,190	5,403	14,636
Director and Juristic Person Shareholder	Young Yun Inv. Co., Ltd.								
Director (representative)	Chung-Ho Wu (Note 4)								
Juridical Person Director	YuPeng Inv. Co., Ltd.								
Director (representative of Juridical Person Director)	Po-Ming Hou (Note 5)								
Director	Po-Yu Hou								
Director and Juristic Person Shareholder	Ping Zech Corp.								
Director (representative)	Chung-Shen Lin (Note 6)								
Director	Chang-Sheng Lin								
Director	Hsiu-Jen Liu								

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

December 31, 2019 / 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 6)		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			
1.55%	1.72%	444,469	512,888	203	471	3,813	0	5,648	0	3.91%	4.45%	32,865

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), Li-Ling Cheng (Note 2), Pi-Ying Cheng (Note 2), Hsiu-Jen Liu, 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), Li-Ling Cheng (Note 2), Pi-Ying Cheng (Note 2), Hsiu-Jen Liu, Chung-Shen Lin (Note 6)	Shiow-Ling Kao (Note 1), Jui-Tang Chen (Note 1), Chung-Ho Wu (Note 4), Ping-Chih Wu (Note3), Li-Ling Cheng (Note 2), Pi-Ying Cheng (Note 2), Hsiu-Jen Liu, Chung-Shen Lin (Note 6), Po-Ming Hou (Note5)	Chung-Ho Wu (Note 4), Li-Ling Cheng (Note 2), Pi-Ying Cheng (Note 2), Hsiu-Jen Liu, Chung-Shen Lin (Note 6)
NT\$ 1,000,000 (incl.) – NT\$ 2,000,000	NA	Po-Ming Hou (Note5)	NA	Po-Ming Hou (Note5)
NT\$ 2,000,000 (incl.) – NT\$ 3,500,000	NA	NA	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	Shiow-Ling Kao (Note 1)
NT\$15,000,000 (incl.) – NT\$30,000,000	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., Young Yun Inv. Co., Ltd., YuPeng Inv. Co., Ltd., Ping Zech Corp., Po-Yu Hou, Chang-Sheng Lin, Ping-Chih Wu (Note 3), Jui-Tang Chen (Note 1)
NT\$30,000,000 (incl.) – NT\$50,000,000	NA	NA	NA	Taipo Investment Corp.
NT\$50,000,000 (incl.) – NT\$100,000,000	NA	NA	NA	NA
NT\$100,000,000 and above	Kao Chyuan Inv. Co., Ltd.	Kao Chyuan Inv. Co., Ltd.	Kao Chyuan Inv. Co., Ltd., Chih-Hsien Lo (Note 1)	Kao Chyuan Inv. Co., Ltd., Chih-Hsien Lo (Note 1)
Total (person)	18	18	18	18

Note 1: Representative of Kao Chyuan 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 3,279,000 for Chairman, Chih-Hsien Lo. Compensation paid to his driver totaled NTD 1,144,000.

Note 8: Earnings distribution for 2019 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 2019: NTD 19,007,255,000.

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, 2019 / 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	Jung-Lung Hou (note 4)													
President	Jau-Kai Hwang	24,579	51,266	878	986	98,943	100,732	11,745	0	11,745	0	0.72%	0.87%	11,664
President	Ching-Tien Li													
Senior Vice President	Tsung-Ming Su													
Senior Vice President	Liang-Feng Wu (note 4)													

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	Wen-Lung Yang (note 4), Ching-Tien Li	Wen-Lung Yang (note 4)
NT\$15,000,000 (incl.) – NT\$30,000,000	Jau-Kai Hwang, Tsung-Ming Su, Jung-Lung Hou (note 4)	Jau-Kai Hwang, Tsung-Ming Su, Jung-Lung Hou (note 4), Ching-Tien Li
NT\$30,000,000 (incl.) – NT\$50,000,000	NA	NA
NT\$50,000,000 (incl.) – NT\$100,000,000	NA	NA
NT\$100,000,000 and above	Chih-Hsien Lo	Chih-Hsien Lo
Total (person)	6	6

Note 1: Includes car leasing expense of NTD 3,279,000 for Group Chief Strategy Officer, Chih-Hsien Lo. Compensation paid to his driver totaled NTD 1,144,000. The Company also pays President Tokyo Corp. NTD 629,000 dollars to rent sedans for CEO, Jung-Lung Hou. Compensation paid to his driver totaled NTD 508,000. The Company also pays President Tokyo Corp. NTD 483 thousand dollars to rent sedans for the use of 2 Presidents and NTD 1,300 thousand dollars to rent sedans for the use of 2 senior vice presidents.

Note 2: Earnings distribution for 2019 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 2019: NTD 19,007,255,000.

Note 4: Resigned during 2019.

C. Distribution of bonuses to Company management during 2019

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	Jung-Lung Hou (note4)				
President	Jau-Kai Hwang				
President	Ching-Tien Li				
Senior Vice President	Tsung-Ming Su				
Senior Vice President	Liang-Feng Wu (note4)				
Vice President	Jui-Sheng Wang	0	27,569	27,569	0.15
Vice President	Zong-Yi Liu				
Vice President (Head of Corporate Governance)	Fu-Jung Lai				
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 Financing 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	
	2019	2018	2019	2018
Remuneration Paid to Directors (NTD \$1,000)	748,184	734,839	849,828	842,425
Total Compensation Paid to Directors as % Net Income	3.94%	4.21%	4.47%	4.83%
Compensation Paid to President and Senior Vice Presidents (NTD \$1,000)	136,145	136,502	164,729	160,983
Total Compensation Paid to President and Senior Vice Presidents as % Net Income	0.72%	0.78%	0.87%	0.92%

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 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) 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 10 (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 Chyuan Inv. Co., Ltd.)	10	0	100.00	Reelected
Director	Shiow-Ling Kao (Representative of Kao Chyuan Inv. Co., Ltd.)	10	0	100.00	Reelected
Director	Jui-Tang Chen (Representative of Kao Chyuan Inv. Co., Ltd.)	9	1	90.00	Reelected
Director	Ping-Chih Wu (Representative of Taipo Investment Corp.)	9	1	90.00	Reelected
Director	Chung-Ho Wu (Representative of Young Yun Inv. Co., Ltd.)	10	0	100.00	Reelected
Director	Li-Ling Cheng (Representative of Joyful Inv. Co., Ltd.)	2	0	100.00	Former director (representative) whose term ended on June 18, 2019
Director	Pi-Ying Cheng (Representative of Joyful Inv. Co., Ltd.)	8	0	100.00	Newly appointed as director (representative) for a term beginning on June 18, 2019
Director	Po-Ming Hou	2	0	100.00	Former director whose term ended on June 18, 2019
Director	Po-Ming Hou (Representative of YuPeng Inv. Co., Ltd.)	8	0	100.00%	Newly appointed as juridical person director (representative) for a term beginning on June 18, 2019
Director	Hsiu-Jen Liu	1	1	50.00	Former director whose term ended on June 18, 2019
Director	Chung-Shen Lin (Representative of Ping Zech Corp.)	8	0	100.00	Newly appointed as director (representative) for a term beginning on June 18, 2019
Director	Po-Yu Hou	10	0	100.00	Reelected
Director	Chang-Sheng Lin	10	0	100.00	Reelected
Independent director	Yun Lin	9	1	100.00	Reelected
Independent director	Chao-Tang Yue	10	0	100.00	Reelected
Independent director	Hong-Te Lu	9	1	100.00	Reelected

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 10 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.
- (2) 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.
- (3) During the year 2019 and to the printed date of the annual report, ten board meetings were held in accordance with the "Rules and Procedures of Board of Directors Meetings" to discuss motions. Among which are:
May 8, 2019, 17th session of 21st Board Meeting, motion for the roster of director candidates was discussed, and approved without objection by the directors, not including three independent directors who left the site during discussion and voting process.
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 shall take effect since Jan 1, 2020.
4. 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. In compliance with the announced of the "Company Act" on November 1, 2018 and "Rules of Procedures for Board Meeting by Listed Companies", the Company amended some articles of "Rules of Procedures for Board Meeting" during the 17th session of the 20th Board meetings on March 27, 2019.
- c. In compliance with the announcement on December 27, 2018 that all TSE listed companies shall set up standard operating procedure for handling directors' requests properly and in real time no later than June 30, 2019, the Company approved its Standard Operating Procedure for Handling Director's Request in 17th session of 20th board meeting on March 27, 2019.
- d. The Company followed the letter sent by TSE on Dec. 12, 2018 that all TWSE listed companies shall regularly evaluate the performance of the board of directors and conduct self-evaluation or peer review of individual board members every year and report the results of performance evaluation to the TWSE, and regulated the performance evaluation of individual board members during the 18th session of 6th board meeting on Nov 6, 2019. The regulations shall take effect since Jan 1, 2020.
- e. The Company followed the letter sent by TSE on Dec. 12, 2018 on revision of "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies" and amended some articles of "Corporate Governance Best Practice Principles" during the 18th session of the 8th Board meetings.
- f. In compliance with the announced amendment of "Securities and Exchange Act" and "Regulations Governing the Exercise of Powers by Audit Committees of Public Companies", the Company amended some articles of "Audit Committee Charter" during the 18th session of the 8th Board meetings.
- g. In compliance with the announced amendment of "Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee of a Company Whose Stock is Listed on the Taiwan Stock Exchange or the Taipei Exchange" on Jan. 15, 2020, the Company amended some articles of "Remuneration Committee Charter" during the 18th session of the 8th Board meetings.
- h. On Mar.26, 2015, the Company established an exclusively dedicated unit "ethical management initiative team" supervised by the Board to be in charge of corporate ethical management and report to the board on 2019/3/27 and 2020/03/27.

B. As of publication of the Annual Report, there had been a total of 10 (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									
	20190327	20190508	20190618	20190626	20190807	20190927	20191008	20191106	20191218	20200327
Yun Lin	✓	✓	✓	✓	✓	✓	☆	✓	✓	✓
Chao-Tang Yue	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Hong-Te Lu	✓	✓	✓	✓	✓	☆	✓	✓	✓	✓

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 quarterly financial reports, which are signed or sealed by the chairperson, managerial officer, and 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 2019 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
2019.03.26 (17 th Meeting in 2 nd Session)	<ol style="list-style-type: none"> 1. The financial statements of year 2018. 2. The appointment of CPAs and the evaluation of external auditor's independence. 3. Te statement of internal control system for year 2018. 4. To amend the regulations governing the acquisition or disposal of assets. 	No attending director voices an objection, the proposals were deemed approved.	Those opinions were raised at the Company's Board for discussion.
2019.05.06 (18 th Meeting in 2 nd Session)	<ol style="list-style-type: none"> 1. The consolidated financial statements for first quarter of year 2019 2. The business plan, the business report and the distribution of retained earnings for year 2018. 3. The auditing fee of year 2019. 4. To revise the procedures for lending funds to other parties. 5. To revise "Procedures for Endorsement and Guarantee" 	No attending director voices an objection, the proposals were deemed approved.	Those opinions were raised at the Company's Board for discussion.
2019.06.18 (the meeting for the election of convener and meeting chair in 3 rd Session)	To elect the convener and meeting chair	Mr. Chao-Tang Yue was elected as the convener and meeting chair by and from among the entire membership of the audit committee.	N/A
2019.08.05 (1 st Meeting in 3 rd Session)	<ol style="list-style-type: none"> 1. The financial statements for first half year of 2019. 	No attending director voices an objection, the proposals were deemed approved.	Those opinions were raised at the Company's Board for discussion.
2019.11.04 (2 nd Meeting in 3 rd Session)	<ol style="list-style-type: none"> 1. The consolidated financial statements for third quarter of year 2019. 2. Internal auditing proposal 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.
2020.03.24 (3 rd Meeting in 3 rd 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.

Note 2. The communications between the independent directors and the internal auditors

Meeting Dates	Meeting	Item discussed	Opinion of Independent Directors
2019/03/26	Auditing Meeting	1. The Internal Auditor's report for Oct.2018-Dec. 2018 2. 2019 Statement of Internal Control System	All independent directors had no opinion.
2019/05/06	Auditing Meeting	The Internal Auditor's report for Jan.- March 2019	All independent directors had no opinion.
2019/08/05	Auditing Meeting	The Internal Auditor's report for Apr.-Jun. 2019	All independent directors had no opinion.
2019/11/04	Auditing Meeting	1. The Internal Auditor's report for Jul.- Sep. 2019 2. 2020 Audit Plan	All independent directors had no opinion.
2020/03/24	Auditing Meeting	1. The Internal Auditor's report for Oct.2019-Dec. 2019 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.

Note 3. The communications between the independent directors and the external auditor

Meeting Dates	Meeting	Item discussed	Opinion of Independent Directors
2019/03/26	Auditing Meeting	External auditors, after auditing the 2018 Q4 financial statements, report their findings to the Audit Committee and discuss any additional matters as required by law	All independent directors had no opinion.
2019/05/06	Auditing Meeting	External auditors, after auditing the 2019 Q1 financial statements, report their findings to the Audit Committee and discuss any additional matters as required by law	All independent directors had no opinion.
2019/08/05	Auditing Meeting	External auditors, after auditing the 2019 Q2 financial statements, report their findings to the Audit Committee and discuss any additional matters as required by law	All independent directors had no opinion.
2019/11/04	Auditing Meeting	External auditors, after auditing the 2019 Q3 financial statements, report their findings to the Audit Committee and discuss any additional matters as required by law	All independent directors had no opinion.
2020/03/24	Auditing Meeting	External auditors, after auditing the 2019Q4 financial statements, report their findings to the Audit Committee and discuss 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.</p> <p>There are a total of 13 directors (including 3 independent directors).</p> <p>1. Three members of the Board of Directors (including 1 independent director) are female with an average age of 63.19. The average age of male directors is 67.13. The average age of all directors is 66.22.</p> <p>2. 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.</p> <p>3. 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.</p> <p>4. The independent directors' academic background, experience and relevant information are attached hereto as Note 1.</p> <p>5. To achieve the ideal goal of corporate governance, our board of directors possess the following abilities (Note 1)</p>	None
<p>(2) Does the company voluntarily establish other functional committees in addition to the Remuneration Committee and the Audit Committee?</p>		✓	<p>(2) The Company has not yet established other functional committee besides remuneration committee and audit committee.</p>	

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 shall take effect beginning on or after January 1, 2020. The Company establish a standard to measure the performance of the Board, and implement it annually	
(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 2020/03/24 and further receives approval by the Board of Directors on 2020/03/27. The accountants of PricewaterhouseCoopers through our evaluation has met the standard of independence and are qualified to be our company's CPA.	
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 2019 and training education (Note 3) were 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 2019 financial statements in March,2020 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. 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.	None

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. 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.</p> <p>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. (Note 4)</p> <p>5. Directors and corporate auditors training: In accordance with suggested training regimes for directors of publically-traded companies, in 2019 all directors all attended training courses hosted by the Taiwan Corporate Governance Association. (Note 5)</p> <p>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.</p> <p>7. Customer policy: The Company has established a customer services center to deal with the consumer complaints and protect consumer rights.</p> <p>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.</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	
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
2.7	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?			pending
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
2.22	Have the rules or procedures adopted by the company for assessing the performance of the board of directors been passed by the board, and has it furthermore carried out self-assessment at least once a year, and disclosed the assessment results on its website or in its annual report?			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.
2.23	Have the rules or procedures 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
3.13	Did the company disclose the remuneration details of each director and supervisor in its annual report?			pending
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:

Item	Gender	1	2	3	4	5	6	7	8	9	10	11
		Education & Experience	Professional background	Ability to make operational judgments.	Ability to conduct management administration.	Ability to perform accounting and financial analysis	Ability to perform business and economics	Ability to conduct crisis management.	.Knowledge of the industry	An international market perspective.	Ability to lead.	.Ability to make policy decisions.
Name												
Chih-Hsien Lo	Male	Executive Vice President and President of Uni-President Enterprises Corp. ;	Business Administration	✓	✓	✓	✓	✓	✓	✓	✓	✓

Item Name	Gender	1	2	3	4	5	6	7	8	9	10	11
		Education & Experience	Professional background	Ability to make operational judgments.	Ability to conduct management administration.	Ability to perform accounting and financial analysis	Ability to perform business and economics	Ability to conduct crisis management.	Knowledge of the industry	An international market perspective.	Ability to lead.	Ability to make policy decisions.
Shiow-Ling Kao	Female	MBA, UCLA, USA	Business	✓	✓		✓	✓	✓	✓	✓	✓
Jui-Tang, Chen	Male	Chairman of Kao Chyuan Inv. Co., Ltd.; Marymount College	Economics	✓	✓	✓	✓	✓	✓	✓	✓	✓
Po-Ming Hou	Male	President and Vice Chairman of Tainan Spinning Co., Ltd. ; Tourism management, Chinese Culture Univ.	Tourism management	✓	✓	✓	✓	✓	✓	✓	✓	✓
Po-Yu Hou	Male	Executive Director of Tainan Spinning Co., Ltd.; Department of Radio, Television and Film, Shih Hsin Univ.	Radio, Television and Film	✓	✓			✓	✓	✓	✓	✓
Ping-Chih Wu	Male	Director of General Bank and President Baking Company INC. ; MS of Chemical Engineering and MS of Industrial Management, U.S.C., USA	Chemical Engineering & Industrial Management	✓	✓	✓	✓	✓	✓	✓	✓	✓
Chung-Ho Wu	Male	Supervisor of Grand Bills Finance Corp. ; Chemistry, Fu Jen Catholic University	Chemistry	✓	✓							
Chang-Sheng Lin	Male	C.E.O and President of Uni-President Enterprises Corp. ; Electrical Engineering, Nat'l Cheng Kung Univ.	Electrical Engineering	✓	✓	✓	✓	✓	✓	✓	✓	✓
Chung-Shen Lin	Male	Chairman of President Securities Corporation ; President and Director, President Tokyo Corp. ; BBA Business Administration, Fu Jen Catholic University	Business Administration and Finance Management	✓	✓	✓	✓	✓	✓	✓	✓	✓
Pi-Ying Cheng	Female	Director of Joyful Inv. Co., Ltd.; BA, Dept. of History, National Taiwan University	Agriculture Economics	✓	✓		✓	✓	✓	✓	✓	✓
Yun Lin	Female	(Note)	Finance		✓	✓	✓					
Chao-Tang Yue	Male	(Note)	CPA		✓	✓	✓	✓			✓	✓
Hong-Te Lu	Male	(Note)	Marketing	✓	✓		✓			✓		✓

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 ; Supervisor, Century Development Corporation, Inc. ; 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 ; Remuneration Committee Member, Alpha Networks Inc. ; Consultant, Mainland Affairs Council, Taiwan Electrical and Electronic Manufacturers' Association

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 2019

Date	Organizer	Course	Education hours	Total education hours
2019/01/22	Taiwan Corporate Governance Association	Disclosure of material information for the Company and liability of directors	3	18
2019/01/25	Taiwan Institute of Directors	The world economic situation and Prospects 2020 and the material resolution of the board	3	
2019/01/28	Accounting research and Development Foundation	Trace the movement of funds in FS Fraud and related legal liability	3	
2019/01/28	Accounting research and Development Foundation	Case study about securities fraud and related legal liability	3	
2019/03/19	Taiwan Corporate Governance Association	Shareholder Meetings & Administration of Shareholder Services	3	
2019/04/26	Taiwan Institute of Directors	Analysis of Corporate Governance Roadmap and the Company Act Amendment	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 Investor Relationship: MR.Fang TEL : 886-6-253-6789 EXT:6510 Legal Entities and Relationships: Mrs.Ou TEL : 886-2-8789-6888 EXT:2536
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 Human resources e-mail : hr@mail.pec.com.tw

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 2019

Name	Dates	Organizer	Course Name	Time	Total
Chih-Hsien Lo	2019/01/25	Taiwan Institute of Directors	The world economic situation and Prospects 2020 and the material resolution of the board	3	6
	2019/04/26	Taiwan Institute of Directors	Analysis of Corporate Governance Roadmap and the Company Act Amendment	3	
Shiow-Ling Kao	2019/01/25	Taiwan Institute of Directors	The world economic situation and Prospects 2020 and the material resolution of the board	3	6
	2019/04/26	Taiwan Institute of Directors	Analysis of Corporate Governance Roadmap and the Company Act Amendment	3	
Jui-Tang, Chen	2019/01/25	Taiwan Institute of Directors	The world economic situation and Prospects 2020 and the material resolution of the board	3	6
	2019/04/26	Taiwan Institute of Directors	Analysis of Corporate Governance Roadmap and the Company Act Amendment	3	
Chung-Ho Wu	2019/01/25	Taiwan Institute of Directors	The world economic situation and Prospects 2020 and the material resolution of the board	3	9
	2019/04/26	Taiwan Institute of Directors	Analysis of Corporate Governance Roadmap and the Company Act Amendment	3	
	2019/08/08	Taiwan Corporate Governance Association	Crisis management strategies for Enterprises Operation	3	
Ping-Chih Wu	2019/01/25	Taiwan Institute of Directors	The world economic situation and Prospects 2020 and the material resolution of the board	3	6
	2019/04/26	Taiwan Institute of Directors	Analysis of Corporate Governance Roadmap and the Company Act Amendment	3	
Chung-Shen Lin	2019/01/25	Taiwan Institute of Directors	The world economic situation and Prospects 2020 and the material resolution of the board	3	6
	2019/05/03	Taiwan Institute of Directors	Business Transformations Led by Corporate Governance in the Face of Platform and Strategic Innovation Trends	3	
Pi-Ying Cheng	2019/07/12	Accounting research and Development Foundation	Material news play a critical role in economic crime	3	6
	2019/07/19	Securities and Futures Institute	The legal compliance workshop for insider trading for listed firms	3	

Name	Dates	Organizer	Course Name	Time	Total
Po-Ming Hou	2019/01/25	Taiwan Institute of Directors	The world economic situation and Prospects 2020 and the material resolution of the board	3	6
	2019/08/08	Taiwan Corporate Governance Association	Crisis management strategies for Enterprises Operation	3	
Po-Yu Hou	2019/01/25	Taiwan Institute of Directors	The world economic situation and Prospects 2020 and the material resolution of the board	3	6
	2019/04/26	Taiwan Institute of Directors	Analysis of Corporate Governance Roadmap and the Company Act Amendment	3	
Chang-Sheng Lin	2019/01/25	Taiwan Institute of Directors	The world economic situation and Prospects 2020 and the material resolution of the board	3	6
	2019/04/26	Taiwan Institute of Directors	Analysis of Corporate Governance Roadmap and the Company Act Amendment	3	
Yun Lin	2019/01/25	Taiwan Institute of Directors	The world economic situation and Prospects 2020 and the material resolution of the board	3	6
	2019/04/26	Taiwan Institute of Directors	Analysis of Corporate Governance Roadmap and the Company Act Amendment	3	
Chao-Tang Yue	2019/03/27	Taiwan Academy of Banking and Finance	Anti-Money Laundering and Countering Terrorist Financing Statement	3	9
	2019/09/19	Taiwan Provincial CPA Association	The complete guide to prepare working paper for an audit	6	
Hong-Te Lu	2019/01/25	Taiwan Institute of Directors	The world economic situation and Prospects 2020 and the material resolution of the board	3	6
	2019/04/26	Taiwan Institute of Directors	Analysis of Corporate Governance Roadmap and the Company Act Amendment	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	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	4	
Independent Director	Hong-Te Lu	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	3	

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.
- 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.
 - 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 17 June 2022.

As of publication of the Annual Report, there had been a total of four (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	4	0	100%	
Member	Chao-Tang Yue	4	0	100%	
Member	Hong-Te Lu	4	0	100%	

Other issues to be noted:

- 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.
- 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
2019.03.26 (9th Meeting in the 3rd Session)	<ol style="list-style-type: none"> Minutes of the proceedings of the previous meeting and status of implementation. The resignation pays for directors. The resignation pays for managerial officers. The compensation report of managerial officers of 2018. The compensation report (for public reference) of head of corporate governance The distribution of directors' remuneration of 2018. 	The proposal was approved as proposed.	Remuneration committee's opinion shall be raised at the Company's Board meeting for discussion.
2019.08.05 (1st Meeting in the 4th Session)	<ol style="list-style-type: none"> Minutes of the proceedings of the previous meeting and status of implementation. The resignation pay for managerial officers. The compensation report of the newly appointed president 	The proposal was approved as proposed.	Remuneration committee's opinion shall be raised at the Company's Board meeting for discussion.
2019.11.04 (2nd Meeting in the 4th Session)	<ol style="list-style-type: none"> Minutes of the proceedings of the previous meeting and status of implementation. The key points for the revised articles of the Remuneration Committee Charter. The market wage report for directors and managerial officers of 2018. Set the 2020 meeting schedule of the compensation committee. The Company's regulations governing the board performance evaluation, effective on 2020.1.1 	The proposal was approved as proposed.	Remuneration committee's opinion shall be raised at the Company's Board meeting for discussion.
2020.03.24 (3rd Meeting in the 4th Session)	<ol style="list-style-type: none"> Minutes of the proceedings of the previous meeting and status of implementation. The compensation report of managerial officers of 2019. 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.

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>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> <p>The Board of Director set up CSR policy in 2008, and approved the CSR principle on 2010/4/26. The context was amended on 2020/02/13 subject to the new version of stock exchange notices. The Company should give due consideration to the rights and interests of stakeholders and, while pursuing sustainable operations and profits, also give due consideration to the environment, society and corporate governance.</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?	✓		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) An environmental management system has been established in each plant and implemented in accordance with the ISO14001 environmental management system.	None
(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.	None
(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 2019 was 95.98%. 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.	None
(3) Does the Company evaluate current and future climate change potential risks and opportunities and take measures related to climate related topics?	✓		(3) In the face of potential risks on climate change, we have set up an inter-departmental energy management team, and promote the energy management of each factory under classified management based on 3 aspects, including the organization, business operations and products. Under government and market expectations for green energy applications, Uni-President and its affiliates officially established the "Green Energy Management Center" in 2018 to coordinate and manage promotional programs related to green energy from the perspective of group management.	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																													
(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. Data for green house gas emissions, water usage and waste quantity:</p> <p>greenhouse gas emissions Units: tCO₂e</p> <table border="1"> <thead> <tr> <th></th> <th>2019</th> <th>2018</th> <th>YOY%</th> </tr> </thead> <tbody> <tr> <td>Scope 1</td> <td>56,549</td> <td>57,356</td> <td>-1.42%</td> </tr> <tr> <td>Scope 2</td> <td>103,614</td> <td>102,151</td> <td>+1.43%</td> </tr> </tbody> </table> <p>water usage unit : 1000 tons</p> <table border="1"> <thead> <tr> <th></th> <th>2019</th> <th>2018</th> <th>YOY%</th> </tr> </thead> <tbody> <tr> <td></td> <td>4,162</td> <td>4,375</td> <td>-4.87%</td> </tr> </tbody> </table> <p>waste quantity: unit: ton</p> <table border="1"> <thead> <tr> <th></th> <th>2019</th> <th>2018</th> <th>YOY%</th> </tr> </thead> <tbody> <tr> <td></td> <td>38,242</td> <td>36,230</td> <td>5.55%</td> </tr> </tbody> </table> <p>b. Energy conservation and carbon reduction: An annual electricity conservation rate of 1% and above; The target amount for energy saving is NTD 25 million.</p> <p>c. Management of total GHG emissions: Reduce to 80% of the year 2005 emissions by 2025.</p> <p>d. Waste management policy: Waste recycling rate of 2019 is 95.98%; 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>		2019	2018	YOY%	Scope 1	56,549	57,356	-1.42%	Scope 2	103,614	102,151	+1.43%		2019	2018	YOY%		4,162	4,375	-4.87%		2019	2018	YOY%		38,242	36,230	5.55%	None
	2019	2018	YOY%																													
Scope 1	56,549	57,356	-1.42%																													
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	38,242	36,230	5.55%																													
<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.</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	
			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.	
(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.	None
(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. 187 third party inspections were performed in 2019. 2. All production lines have been certified by ISO 22000. 3. Input NT\$326.1 million in food safety control and NT\$38.74 million in R&D in 2019. 4. 182 suppliers have achieved ISO 22000 by the end of 2019. <p>Employee:</p> <ol style="list-style-type: none"> 1. Signed up collective agreement 2. Invested NT\$61.79million in labor safety and health. <p>(2) In 2019, we won the award of "Named a Top 20 International Brand in Taiwan", one of the top 5% of all TWSE/GTSM listed companies from the 6th Corporate Governance Evaluation, "2019 traditional manufacturing and realty industry Awards of TCSA", "2019 Social Inclusion Awards of TCSA", E-sport industry certificate by MOE and " 2019 Top 20 of most popular employers among the new generation" by Cheers Magazine.</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 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?	✓		(2) The Company established "UPEC Procedures and Guidelines of Conduct for Ethical Management" on March 26, 2015 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
(3) 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?	✓		(3) 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 2019 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 71 cases. • Food safety advocates: The food safety center issues "Food Safety Week" to publicize regulatory changes and related global incidents of food safety. 51 issues were published in 2019. 	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 safety control costs: In 2019, the company's inspection fees, laboratory-related costs such as wages and depreciation of fixed assets and other food safety control costs totaled 326.10 million. • R&D and inspection equipment investment: In 2019, R&D and equipment investment from research institutes, food safety center and technology unit totaled 38.74 million. • Food track, retrospective data, and compulsory data: In May 2015, the company started to upload data of "Edible Fats" to public database cloud services automatically. Until 2019, data including production, input and selling process for 186 products were uploaded completely. • Assessed internal and foreign suppliers: 187 suppliers have been assessed, among which 2 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 2019. • 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 38 food safety meetings were held in 2019. • ISO22000 / FSSC22000 Food factory: By the end of 2019, all plants were approved by ISO22000 / FSSC22000 food safety management system certification. 	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 2018, 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 2019, we had 57 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 61,199 staffs being trained for a total of 180,079.5 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 46.

3.3.9 Implementation Status of Internal Control System

A. Internal Control Declaration (translated from Chinese)

Statement of Internal Control System

Date: March 27, 2020

The internal control system from January 1 to December 31, 2019, 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 27, 2020, 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 Hwang ; 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 2019 General Shareholders Meeting

One general shareholders meeting was convened in the fiscal year 2019 and to the publish date of the annual report. The 2019 General Shareholders Meeting was held on June 18, 2019 and the resolutions were summarized as follows.

(1) Accepted the business report and financial statements of year 2018.

(2) Approved the distribution of retained earnings of year 2018.

The available retained earnings for distribution in 2018 were NTD 14,250 million. The distribution of cash dividend was NT\$2.5 per share.

(3) Approved the amendments to parts of Articles of Incorporation.

(4) Approved the amendments to parts of "Rules for Director Elections"

(5) Approved the amendments to parts of "Procedures for Election of Directors".

(6) Approved the amendments to parts of "the regulations governing the acquisition or disposal of assets."

(7) Approved the amendments to parts of "Operational Procedures for Loaning of Company Funds".

(8) Approved the amendments to parts of "Procedures for Endorsement and Guarantee"

(9) Approval of the re-election of directors (including independent directors).

(10) 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 2019 General Shareholders Meeting

(1) Accepted the business reports and financial statements of year 2018: 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 2018 Cash dividend of NT\$ 2.5 per share was distributed on Sep. 6, 2019. The recorded date is set on August 9, 2019.

(3) Approved the amendments to parts of Articles of Incorporation.: Effective on the resolutions at general shareholders meeting and the registration was approved by Ministry of Economic Affairs within 15 days.

(4) Approved the amendments to parts of "Rules for Director Elections": Effective on the resolutions at general shareholders meeting.

(5) Approved the amendments to parts of "Procedures for Election of Directors" : Effective on the resolutions at general shareholders meeting.

(6) Approved the amendments to parts of "the regulations governing the acquisition or disposal of assets." : Effective on the resolutions at general shareholders meeting.

- (7) Approved the amendments to parts of “Operational Procedures for Loaning of Company Funds”: Effective on the resolutions at general shareholders meeting.
- (8) Approved the amendments to parts of “Procedures for Endorsement and Guarantee” : Effective on the resolutions at general shareholders meeting.
- (9) Approval of the re-election of directors (including independent directors): the registration was approved by Ministry of Economic Affairs within 15 days.
- (10) 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 2019 and to the Publish Date of the Annual Report

Ten board meetings were convened in fiscal year 2019 and to the publish date of the annual report. The major resolutions were summarized below.

2019.03.27 (20th Board Meeting in Seventeenth Session)

1. Reported the status about communicating with stakeholders
2. Reported the implementation of ethical corporate management policies.
3. Accepted the change of the person in custody of the use of the official seals.
4. Approved to distribute the remuneration and bonus paid to directors and employees.
5. Approved the financial statements of year 2018.
6. Approved the appointment of CPAs : Lin, Tzu-Shu and Lin, Yung-Chih and approved the evaluation of external auditor's independence.
7. Approved the statement of internal control system for year 2018.
8. Approved to amend the regulations governing the acquisition or disposal of assets.
9. Approved the business report for year 2018.
10. Approved the distribution of retained earnings for year 2018: cash dividend of NT\$ 2.5 per share (proposal will be submitted to general shareholders meeting for approval).
11. Approved the financing option to issue CB no more than limit of NTD 5,000 million within year 2019 and year 2020 to meet the future capital needed.
12. Approved the time of 2019 general shareholders meetings on June 18, 2019.
13. Approved the related operating procedures for shareholder proposal right. The period for shareholder to submit their proposals is from April 12, 2019 to April 22, 2019.
14. Approved the related operating procedures for shareholders to write a roster for directors and independent directors. The period for shareholders to submit their proposals is from April 12, 2019 to April 22, 2019.
15. Approved the amendments to parts of Articles of Incorporation.
16. Approved the amendments to parts of “Rules of Procedure for BOD Meetings”
17. Approved the amendments to parts of “Rules for Director Elections”
18. Approved the amendments to parts of “Procedures for Election of Directors”.
19. Approved the re-election of directors and independent directors. (Proposal will be submitted to general shareholders meeting for approval).
20. Approved the proposal of the deletion of non-competition promise on company's directors in compliance with article 209 of the company law.
21. Approved the “Standard Operating Procedure for Handling Request of Directors.”

22. Approved to revise the “Remuneration Committee Charter”
23. Approved new loans of NTD 6,130 million from four banks including Land Bank of Taiwan.
24. Approved the guarantee loan renewal of NTD200 million to Kai Nan investment Co., Ltd. from Mega Bills Corp.
25. Approved loan renewals of NTD 9,000 million and USD 181million from five banks including China Construction Bank

2019.05.08 (21th Board Meeting in Seventeenth Session)

1. Approved the consolidated financial statements for first quarter of year 2019
2. Approved the auditing fee of year 2019 for PWC.
3. Approved the amendments to the “Operational Procedures for Loaning of Company Funds”.
4. Approved the amendments to the “Operational Procedures for Endorsements and Guarantees”.
5. Approved the reasons for convening a shareholders meeting (add proposals) °
6. Approved to review the candidate lists for directors of the eighteen sessions °
7. Approved the proposal of the deletion of non-competition promise on company's directors in compliance with article 209 of the company law.
8. Approved the proposal of the deletion of non-competition promise on company's managers in compliance with article 32 of the company law.
9. Approved loan renewals of USD 151million and NTD 6,900 million from four banks including Bank of Communications.
10. Approved new loans of NTD 2,300 million from CTBC Bank Co., Ltd.
11. Approved the appointment of vice president for Mr. Ching-Tien Li.

2019.06.18 (1st Board Meeting in Eighteenth Session)

1. Appoint Chih-Hsien Lo as our chairman of 18th term.

2019.06.26 (2nd Board Meeting in Eighteenth Session)

1. Approved the pension for directors of 17th term. (Approved by the remuneration committee in Mar.26, 2019)
2. Approved the appointment of Jau-Kai Hwang and Chin-Tien Li as our presidents.
3. Approved the appointment of three independent directors as members of the remuneration committee of 4th term.
4. Approved the appointment of directors including independent directors as members of the investing management committee of 4th term.
5. Authorized the chairman the full power to set the record date of distribution of cash dividend of 2018.
6. Approved the renewal of D&O Insurance for directors and key managers in 2019.
7. Approved the financing option to issue CB no more than limit of USD 5,000 million to strengthen the financial structure during year 2019.
8. Approved new loans of NTD 5,000 million from Yuanta bank.
9. Approved new guarantee loan of NTD 600 million to Kai Yu investment Co., Ltd. and new guarantee loan of NTD 200 million to Kai Nan investment Co., Ltd. from CTBC Bank Co. Ltd.
10. Approved loan renewals of NTD 3.5 billion and USD 483.6 million from eight banks including DBS Bank (Taiwan) Ltd.
11. Approved the proposal of the deletion of non-competition promise on company's managers in compliance with article 32 of the company law.

2019.08.7 (3th Board Meeting in Eighteenth Session)

1. Approved the financial statements for first half year of 2019.
2. Approved the remunerations for two newly elected presidents.
3. Approved to donate NTD 100 thousand to Taiwan Institute of Directors for Taiwan Mittelstand index research plan.
4. Approved the dismissal of manager position for Mr. Liang-Fung Wu.
5. Approved the guarantee loan renewal of USD 20 million to Kai Yu investment Co., Ltd. from HSBC Bank (Taiwan) Company Limited.
6. Approved new loans of NTD 1,000 million and USD 6 million from Taipei Fubon Commercial Bank Co., Ltd.
7. Approved loan renewals of USD 266 million and NTD 14,000 million from nine banks including HSBC Bank (Taiwan) Company Limited.

2019.11.06 (6th Board Meeting in Eighteenth Session)

1. Approved the consolidated financial statements for third quarter of year 2019.
2. Approved internal auditing proposal of year 2020.
3. Approved bank loans renewal of NTD 6,450 million, and USD 70 million from four banks including CTBC Bank Co., Ltd.
4. Approval of the Company's regulations governing the board performance evaluation. The regulation would take effect since Jan 1st, 2020

2019.12.18 (7th Board Meeting in Eighteenth Session)

1. Reported the implementation of corporate social responsibility in 2018.
2. Accepted the business plan of 2020.
3. Approved the financing option to issue CB no more than limit of NTD 5,000 million within year 2020 and year 2021 to meet the future capital needed.
4. Approved loan renewals of NTD 4,000 million from 2 banks including Taiwan Finance Corporation.
5. Approved the proposal of the deletion of non-competition promise on company's managers in compliance with article 32 of the company law.
6. Approved renewal of the appointment of three legal advisors.
7. Approved the payment of totaling NTD 758 thousand for some membership fee and admission fee.
8. Approved to donate NTD 15 million to Millennium Health Foundation in year 2020.

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.

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:

As of 4/30/2020

TITLE	NAME	DATE OF APPOINTED	DATE OF TERMINATION	REASONS FOR RESIGNATION OR DISMISSAL
President	Jung-Lung Hou	2016.06.22	2019.06.26	Expiration of the term
Director of Central R&D Institute	Kr-Lien Chen	2018.01.25	2019.10.01	Expiration of the term

3.4 Auditing Notes

3.4.1 Disclosure of Auditing Fee

Auditing Firm	Audit Period	Remark
PRICEWATERHOUSECOOPERS	Fiscal Year 2019	-

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 46.27 % of the Company's annual auditing expenses.

Unit: NT\$1,000

Auditing Firm	Audit Fees	Non-Audit Related Fees					Audit Period	Remark
		System design	Company Registration	Human Resource	Others (Note 1)	Subtotal		
PRICEWATERHOUSECOOPERS	16,000	253	-	300	6,850	7,403	2019.1.1~ 2019.12.31	CSR report and consulting service

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 10% 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	2019		As of Apr.30, 2020	
		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 (Juristic Person Shareholders)	Kao Chyuan Inv. Co., Ltd.	1,394,000	0	0	0
Chairman and Group Chief Strategy Officer (Representative)	Chih-Hsien Lo (Note1)	0	0	0	0
Director (Representative)	Shiow-Ling Kao (Note1)	90,903	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 (Juristic Person Shareholders)	Young Yun Inv. Co., Ltd.	0	0	0	0
Director (Representative)	Chung-Ho Wu (Note2)	0	0	0	0
Director (Juristic 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
Director (Juristic Person Shareholders)	Ping Zech Corp.	0	0	0	0
Director (Representative)	Chung-Shen Lin (Note 6)	0	0	0	0
Director	Hsiu-Jen Liu	0	0	0	0
Director (Juristic Person Shareholders)	Joyful Investment Co., Ltd.	0	0	0	0
Director (Representative)	Pi-Ying Cheng (Note 4)	0	0	0	0

Title	Name	2019		As of Apr.30, 2020	
		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 (Representative)	Li-Ling Cheng (Note 4)	10,000,000	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 Hwang (Note 7)	0	0	0	0
President	Ching-Tien Li (Note 8)	0	0	0	0
President	Jung-Lung Hou (Note 9)	0	0	0	0
Senior Vice President	Tsung-Ming Su	0	0	0	0
Senior Vice President	Liang-Feng Wu (Note 10)	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 Chyuan 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.

Note 7: President Jau-Kai Hwang was appointed of this position on May 8, 2019.

Note 8: President Ching-Tien Li was appointed of this position on May 8, 2019.

Note 9: President Jung-Lung Hou was relieved of this position on June 26, 2019.

Note 10: Vice President Liang-Feng Wu was relieved of this position on Oct.10, 2019.

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 08/09/2019 (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 Chyuan Inv. Co., Ltd.	280,130,536	4.93	0	0.00	0	0.00	Shiow-Ling Kao	Chairman	
Chih-Hsien Lo (Representative of Kao Chyuan Inv. Co., Ltd.)	4,059,095	0.07	93,402,447	1.64	0	0.00	Shiow-Ling Kao (Representative of Kao Chyuan Inv. Co., Ltd.)	Spouse	
							Shiow-Ling Kao	Spouse	
Shiow-Ling Kao (Representative of Kao Chyuan Inv. Co., Ltd.)	93,402,447	1.64	4,059,095	0.07	0	0.00	Chih-Hsien Lo (Representative of Kao Chyuan Inv. Co., Ltd.)	Spouse	
Jui-Tang Chen (Representative of Kao Chyuan Inv. Co., Ltd.)	6,056	0	0	0.00	0	0.00	NA	NA	
BNP Paribas Wealth Management HK. Branch	172,708,594	3.04	0	0.00	0	0.00	NA	NA	
Po-Ming Hou	147,751,414	2.60	0	0.00	24,188	0.00	Po-Yu Hou	Brother	
Po-Yu Hou	128,917,063	2.27	0	0.00	0	0.00	Po-Ming Hou	Brother	
Government of Singapore – GOS – EFMC	117,117,736	2.06	0	0.00	0	0.00	NA	NA	
Shiow-Ling Kao	93,402,447	1.64	4,059,095	0.07	0	0.00	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	87,614,044	1.54	0	0.00	0	0.00	NA	NA	
First State Investments ICVC - Stewart Investors Asia Pacific Leaders Fund	86,197,000	1.52	0	0.00	0	0.00	NA	NA	
JPMorgan Chase Bank N.A.	75,984,659	1.34	0	0.00	0	0.00	NA	NA	
Vanguard Emerging Markets Stock Index Fund	73,991,438	1.30	0	0.00	0	0.00	NA	NA	

3.9 Total Percentage of Ownership of Investees

As of 12/31/2019

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 International Trade & Investment Corp.	10,700	100.00%	0	0.00%	10,700	100.00%
President Professional 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.	1,163,774,537	100.00%	0	0.00%	1,163,774,537	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.	213,500,000	100.00%	0	0.00%	213,500,000	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%
President Entertainment Corp.	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	50.58%
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%	72,741,416	4.61%	792,098,841	50.16%

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 Chain Store Corp.	471,996,430	45.40%	11,516,773	1.11%	483,513,203	46.51%
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%	87,954,546	11.12%	387,923,185	49.06%
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.	393,586,559	28.68%	118,457,343	8.63%	512,043,902	37.31%
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%
Uni-Wonder Corporation	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.	7,868,347	20.00%	31,473,390	80.00%	39,341,737	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%	258,957,437	15.95%	421,700,701	25.98%

4

CAPITAL OVERVIEW

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93	_	4.2	Issuance of Corporate Bonds
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4.1 Capital and Shares

4.1.1 Source of Capital

A. Issued Shares

As of 04/30/2020

Month/ Year	Par Value	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	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	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 04/30/2020

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 08/09/2019 (Last Record Date)

Item	Government Agencies	Financial Institutions	Other Juridical Person	Domestic Natural Persons	Foreign Institutions & Natural Persons	Total
Number of Shareholders	22	23	413	111,111	1,672	113,241
Shareholding (shares)	169,791,649	48,162,775	683,300,029	1,557,398,022	3,223,362,946	5,682,015,421
Percentage	2.99%	0.85%	12.02%	27.41%	56.73%	100%

4.1.3 Status of Shareholding Distributed

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

As of 08/09/2019 (Last Record Date)

Class of Shareholding (Unit : Share)	Number of Shareholders	Total Shares Held	Holding Percentage
1~999	57,102	15,244,952	0.27%
1,000~5,000	39,148	81,651,556	1.44%
5,001~10,000	7,368	52,692,648	0.93%
10,001~15,000	2,848	35,135,524	0.62%
15,001~20,000	1,644	28,352,141	0.50%
20,001~30,000	1,325	32,700,393	0.57%
30,001~50,000	1,166	44,576,402	0.78%
50,001~100,000	861	60,339,745	1.06%
100,001~200,000	466	64,998,191	1.14%
200,001~400,000	341	97,736,401	1.72%
400,001~600,000	190	93,013,522	1.64%
600,001~800,000	119	81,001,826	1.43%
800,001~1,000,000	89	79,440,209	1.40%
Over 1,000,001	574	4,915,131,911	86.50%
Total	113,241	5,682,015,421	100.00%

B. Preferred Shares: None.

4.1.4 List of Major Shareholders

As of 08/09/2019 (Last Record Date)

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 – EFMC	117,117,736	2.06%
Shiow-Ling Kao	93,402,447	1.64%
J.P.Morgan Chase Bank N.A. Taipei Branch in custody for Saudi Arabian Monetary Agency	87,614,044	1.54%
First State Investments ICVC - Stewart Investors Asia Pacific Leaders Fund	86,197,000	1.52%
JPMorgan Chase Bank N.A.	75,984,659	1.34%
Vanguard Emerging Markets Stock Index Fund	73,991,438	1.30%

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

Unit: NT\$

Item	2018	2019	As of March 31, 2020
Market Price per Share			
Highest	83.80	83.80	75.80
Lowest	64.60	67.00	60.60
Average	72.86	75.64	71.76
Net Worth per Share			
Before Distribution	18.72	19.08	19.67
After Distribution	18.72	(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)	3.07	3.35	0.79
Earnings Per Share (Diluted)	3.07	3.35	0.79
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)	23.73	22.58	-
Price / Dividend Ratio (Note 2)	29.14	(Note 4)	-
Cash Dividend Yield Rate (Note 3)	3.43%	(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 2019 profits was passed at the Meeting of the Board of Directors. This proposal, a cash dividend of NTD 2.5 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 2019 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 2019 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	\$1,631,863
Directors' Remuneration	<u>288,716</u>
Total	<u>\$ 1,920,579</u>

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

(3) Recounted EPS after Recommended Distribution of Employee Bonus and Directors' Remuneration:
(NT\$ thousands)

Net Income (NT\$ thousands)	\$19,007,255
Weighted Average Shares in 2019 (thousand shares)	5,682,015
Recounted EPS (NT\$)	<u>\$ 3.35</u>

D. Information of 2018 Earnings Set Aside to Employee Bonus and Directors' Remuneration:

Distribution of 2018 Earnings (NT\$ thousands)

Employee Bonus-in Cash	\$1,515,939
Directors' Remuneration	\$311,329

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 4.6 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

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 Apr. 30, 2020: 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	3.61
		Aquatic Business Division	1.30
		Flour Division	2.46
Instant Food Group	Manufacturing and marketing of instant noodle, rice noodle, and edible oils	Instant Noodle Division	0.11
		Edible Oil Division	11.29
Dairy & Beverage Group	Manufacturing and marketing of soft drinks, tea drink, dairy products, coffee drink and chilled beverage	Beverage Division	0.53
		Tea Beverage Division	17.17
		Water Business Division	1.93
		Dairy Product Division	31.80
		Coffee Division	7.31
		Agency Team	0.59
General Foods Group	Manufacturing and marketing of meat products, canned pickles & seasoning products, frozen prepared foods and ice cream products	Meat Division	1.08
		Sauce & Seasoning Division	1.89
		Ice Cream Division	0.58
		International Division	0.25
Baking Business Group	Manufacturing and marketing of bakery products.	Bread Division, Cake Division and Frozen Paste Division	7.96
		PL Baking Business Team	2.00
Technical Group	Development and production of private label products	PL Business Development Division	4.33
Others			3.81

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, flour, animal feeds, aquatic feeds	27.21
Chain stores	Convenience store	34.32
Circulation	Selling of drugs and cosmetics, Delivering and selling of food and merchandise	16.95
Packaging and Containers	Tinplate and cans, PET bottles, containers, glass products	5.07
Feeds	Manufacturing and marketing animal feeds, aquatic feeds and flour	4.27
Pharmaceuticals	Research, manufacturing and sales of pharmaceuticals	0.65
Leisure Business Development	Professional baseball team, shopping mall, hotel and restaurant	0.69
Distribution	Delivery of room-temperature and low-temperature foods and goods	0.27
General investments	Professional investments, etc.	0.00
Others		10.57

C. New products Development:

Instant noodle with high-added value.

5.1.2 Industry Overview

1. Macroeconomic Environment

According to OECD, the global economic growth rate was about 2.90% in 2019, which was the lowest growth rate after the 2008 financial crisis, due to incapable international responses of climate changes, digital economic and multilateralism disorder, and limited effects of monetary policies by central banks. In 2020, global economy will still be affected greatly by trade uncertainties and geopolitics, and growth rate is expected to remain at 2.90%, with high downturn risk.

According to Taiwan Directorate General of Budget, Accounting and Statistics, Executive Yuan, 2019 Taiwan GDP Taiwan increased by 2.73% from previous year, in which domestic demand increased by 2.34%, including consumption increased by 1.13%, government spending increased by 0.01%, capital growth increased by 1.20%. Demand of the Rest of the World decreased by 0.38%, including output increased by 0.84%, input increased by 0.45%. CPI increased by 0.56%, WPI decreased by 2.24%, export decreased by 1.40%, import increased by 0.40%.

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. The Food Industry and Its Development

According to Industry and Technology Intelligence Services, Taiwan's production value of food industry in 2019 was about NT\$ 627 billion, that was increased by 1.69% over previous year, and accounted for 5% of Taiwan's manufacturing sector. Taiwan's food industry mainly imported goods, however, both imports and exports goods' value have increased over years. The top 3 imported food categories were: frozen food, alcohol beverage, butchery; the top 3 exported food categories were: frozen food, miscellaneous food, non-alcohol beverage.

The future industry development should cover the following aspects: (1) social aspect: adapt to the demographic and life style changes; (2) technological aspect: promote industry-academia cooperation, technology transfer, automatic and artificial intelligence; (3) economic aspect: adjust to the regional economic and trade environment; (4) political: adhere domestic and international policy changes and expand the market..

4. Relevance of up-, middle- and downstream

Due to location and resources constraints, temperature conditions, expiry dates and other factors, the food industry is domestically oriented. Yet, the low entry barriers allow new competitors to join the industry easily, thus make it highly competitive. Controlling retail prices and operational costs become more difficult, as government regulations tighten, consumers' food safety concerns increase, production costs increase, and labor shortage increases, that together raise costs of food safety and control of supply chain. Thus, manufacturers have to emphasize product safety, upgrade products and services, and enhance integration of supply chain for flexibility, so to decrease cost impact and reinforce competitive advantage. Besides counting on the government to stabilize raw material prices and ease the overall effects of increased product prices, companies also need to form strategic cooperation alliances and joint-procurement, to further observe consumer insights and market trend, or apply R&D and manufacturing advantage to assist retailers developing private label brands, in order to strengthen vertical integration.

5. Product Trend and Competition

(1) Product Development Trend

There were about 6,000 food companies in Taiwan, in which most companies were small to medium sized, yet the most of production value are from the publicly listed companies. In 2019, a large portion of the new products launched in the market were completely new, yet the ratio tended to decrease over years, as companies preferred to launch extension products or changed the product packaging. New products were mostly among the “snack, bakery, and meals” categories, and emphasized zero-additive, vegetarian, microwavable and convenient features, in order to meet the increasing demand of childless, aging, and laziness population. Moreover, the diversification of products' distribution channels also lead changes in the supply chain.

As a result, the future product development trend should include: empathize clean label ingredients, meet the trend and increase export competency, observe channel changes to fit the consumers' demand, digitalize the production data and adopt cross field technology.

(2) Product Competition

a. Commercial Feed

Noodle was one of the main ingredient for Taiwanese, and was listed to “noodle and instant noodle” categories, in which “instant noodle” accounts for 70% of the category. As consumers' preference for exotic dish increased, both the import and export value for noodle increase over the past 5

years. The industry development trend include: strengthen the product formula, develop both high-end to middle-priced product, emphasize product differentiation, deploy in the south-east Asian market.

b. Edible Oil

Taiwan's edible oil was mainly vegetable oil, in which 70% of was imported, whereas “soybean oil” was locally produced and “palm oil” was imported. As consumers' health awareness increased, edible oil products tended to focus on simple ingredient and the level of nutrition. The industry development trend include: actively engage with consumers for gaining trust in products, emphasize relations of edible oil to the health, and pay attention to private label and emerges of small brands.

c. Bakery

Bakery includes “cookies, and other bakery products” categories, and was driven the end channels, in which 60% of industry revenue comes from the “bakeries”, 20% from “convenient stores”. Moreover, 50% of the firms were located in the mid and northern Taiwan. The future industry development include: emphasize healthy ingredients, cultivate in the global market, deliver product stories through social media, and create innovative design and user experiences.

d. Snack

The industry was rather mature, and most companies were small to medium sized. “Dry food” (jerky, dried squid shred) accounted for over 50% of the market share, and still had great growth potential. The future industry development include: use healthy ingredient and proper production method, create cross-field cooperation, define core consumers to build growth engine, launch limited edition/quantity goods to stimulate consumption.

e. Seasoning:

Due to increase number of small-size families and single population, the products tended to be high price/high value, that focused on dedication and diversification. Moreover, as consumers' became more aware in health issues, the product formula emphasized on less-sugar/salt, organic, and zero additive features. The future industry development include: increase product value through technology, strengthen food safety control in supply chain, and build up product differentiation and dedication.

f. Frozen food

Taiwan's most important trading imported and exported goods, in which “frozen meat and pre-cooked frozen food” category demonstrated stronger growth. Consumption focused on online-offline shopping experience, also to increase value chain and strengthen connection with the wellness industry. The industry future trend include: extension of healthier ingredients, innovative experience with technology for new growth engine, defined target customers, and develop multi-flavors.

g. Dairy product

Dairy product was mainly imported, in which “milk” is the primary category. Due to insufficiency of locally produced milk, both the milk price and imported liquid milk increased overtime. In correspondence, large firms raised end produce price, whereas small firms established brands and strengthen cooperation with channels. The industry future trend include: develop innovative flavors, emphasize health concerns issues, and establish diversified milk products.

h. Non-alcoholic Beverages

The most consumed beverage are: tea, juice and coffee. Due to competition from freshly-

made tea and coffee, packaged beverage firms tended to launch fewer brand new products, in order to concentrate marketing resource for greater chance of success, also to perform cross category cooperation and strengthen overseas planning. The future industry trend include: develop supplement and energy drink that focuses on aging population, emphasize natural and zero-additive product, health oriented products and data transparency, emphasis on consumer experiences, and highlight the importance of environmentally friendly packages.

i. Supplement

Taiwan's supplement market mainly focused on functional are, including: adjust blood lipid, adjust digestion, and adjust immune system. To increase market competency, companies continued to apply for the health food certification, strengthen technology and customized services to increase product value. The industry future trend include: utilize traditional medicine, strengthen technology application and international cooperation.

j. Commercial Feed

Commercial feed was mainly imported and sold domestically. As a result, it was affected by domestic and international policies, trading, and demand of edible oil and aquaculture. Pet food was one of the high priced products, as pet owners became more concerned of organic, healthy, and read-to-eat products for their pets. The industry development trend include: utilize technology for cross category integration, invest in rising pet food market, speed up industry transformation, and strengthen globalized planning.

5.1.3 Research and Development

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

Year	2018	2019	2020(As of April 30)
Total Expenses (thousand NTD)	457,344	448,216	137,949

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

Year	2018	2019	2020(As of April 30)
New Products Launched	54	41	16
Research Reports	172	132	15
Patents Approved	31	53	20

C. Achievements of Research and Development in recent years

1. Continue on innovation and quality improvement

Uni-President has been committed to increasing food's tastiness and delivering a healthier dietary by continuously providing diverse nutritional and healthier products following the guidelines of function, health and nature. More and more technological platforms have established to carry out tasks of functional sources selection, formula design, production technology, ingredient analysis, clinical trials and certificate application. As a result, we are capable to develop healthy foods to prevent lifestyle diseases. To date, we have received twenty health food certificates covering the categories of yogurt drink, soymilk,

Japanese Green Tea, Oolong Tea, chicken essence and capsules Metamin 3D.

CRI continues to improve the flavors and healthiness for all our popular products. For instance, we reduce salt uses in instant noodle, and develop low-sugar and non-sugar beverages.

2. Enhance invention to bring out breakthrough products

Uni-President has been striving for product improvement over the years and develops many well-known brands covering the categories from dairy products, beverages, instant noodles, meat products, frozen foods, ice cream products, flour to edible oil. CRI continues to enhance its food-processing technology and core competencies to retain or seek market leadership. Many innovative and breakthrough products with higher popularity like Non-Fried Noodles, Meat Retort Pouch (Imperial Meals), Chilled Tea, Single Cell Extraction Tea Series (Chai Li Won), Gastro-intestinal regulated drinks (AB Yogurt Drink), and 72°C low temperature sterilized full nutrient milk (Rie Shue) are successfully created.

3. Effective utilization of raw material and technology to upgrade product quality

To decrease the risk of discontinued supply of raw material and reduction of raw material costs, CRI continues to enhance technology to master material uses and search qualified second suppliers. Also, CRI trades with the premium global suppliers to prevent food safety risk. CRI sets up an innovative material scientific team to master the uses of raw materials and additives in order to reduce uses of additives by natural ingredient. Also, package team analyzes packing materials and discovers optimal carton condition to provide Eco-friendly packaging material.

4. Monitor raw material to ensure products' quality

We establish raw material traceability measures to effectively evaluate raw material supplies' safeness and analyze hazard factors of every ingredient to make ensure the materials and additives fulfill the requirement by food health regulation. Moreover, in respect to agricultural commodities like raw milk and tealeaves, CRI sets measure to detect risks factors and trace down to the origin-farm. Meanwhile, we establish analytic methods to detect counterfeit materials and off-flavor in order to preserve the quality and retain nutrients of our products.

D. Planned investment

R&D will invest NT\$ 460 million into the following projects:

- (1) Develop dairy products, beverages, instant noodles, prepared meal and bread products.
- (2) Improve product quality.
- (3) Search better products' flavors and functions.
- (4) Improve nutritional and functional technology products.
- (5) Improve technology to analyze raw material, and to prevent counterfeit and unusual smell.
- (6) Optimize the use of environmental packaging materials
- (7) Introduction and application of safe additives and functional ingredients.

E. On-going projects

- (1) Develop most wanted innovative products
- (2) Reduce additives in food processing, and utilize state-of-art food technology (i.e. low-temp sterilization, fresh-cooking like Instant noodle, fresh Juice processing, fresh food preservation).
- (3) Increase quality assurance of raw materials, such as setting up tracing system for tealeaves and dairy ingredients.
- (4) Promote ODM service and expand the benefit of intellectual property.

F. Production time expected to be completed: According to the product launch plan.

G. Key success factors

As guided by the right strategy and solid technology base, our research team can develop innovative, unique and premium products that warrant the successful launches of the products. Whether it is product design or technical research, our R&D team always follows the strict management procedures to control the process and quality of any given project. Also, every project is consistently reviewed to ensure reasonable budget for any given expected goal. All described above are the factors from which the Central Research Institute of Uni-President achieves the team's duty and goes on the road to success.

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 2019. 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, noodles, and meat sauce. Leading brands are Tung-I, A-Q, Ke-Shiue-Mian, Imperial, One More Cup, Wagamama.

(2) Sales regions: Majority in Taiwan and Mainland China, and some exports to HK, Korea, and Malaysia.

2. Market Demand and Supply

Along with the rising standard on foods and simple home cooking style, consumers tend to be more interested in much refined and unique products therefore resulted in more high-priced products to the market. In 7-Eleven stores, our market shares occupied 36.44% in 2019.

3. Advantages and Disadvantages, and Strategies

(1) Competitive Advantages

We have first-rated innovative R&D technology, efficient production flow, experienced marketing team, and strong selling network.

(2) Disadvantages and Strategies

Operational costs and risks increase as results of fluctuated international material prices and new food safety regulations. Also, the booming development of Ready-to-Eat food in CVS erodes the 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 evolve in Ready-to-Eat market.

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. Also we seek to provide outstanding brands and products to attract customers and uphold the price in severe price competition.

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 2019, according to the sales report from 7-11, Uni-President held market share of 41.73%, the largest in RTD tea market including number one leading brand Pure Tea 15.16%, up by 0.59% from last year, second leading brand Mine-Shine 12.70%, up by 0.96% from last year and third leading brand Cha-Li-Won 10.61%, down by 1.81%.

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 grew 4.0% in 2019. 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 16.0%.

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

We focus on product quality and brand power, maintain effective co-procurement platform to limit negligence cost, and adjust to the optimal productivity to decrease production cost.

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 value 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 2019. 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 2019, we 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 2019 is 36.93%. 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\$7.5 billion, among them, 80% is for business use. Packaged sausage and western-style meat occupy market value of NT\$1.49billion. 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

Since Taiwan has entered an aging society, the demand for nutritional and health product became bigger and bigger. Our Yubei Lutein + DHA algae oil softgel has bi-functional health care formula that is patented with free form lutein, and its ingredient is pure and easy to absorb. Awarded by 2018 National Biotechnology and Medical Care Quality (bronze medal in Nutritious and Health care products category), algae oil is a nutritious, pure and precious ingredient that can brighten vision and sharpen thinking. PowerMate cocoa malted milk is a nutritional drink with over 50% milk containment, Vitamin B and minerals, which can quickly replenish nutrients and maintain health and physical strength.

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. Instant Noodles Business

(1) Sales region: Mainland China.

(2) Major products are “Uni-President Lao Tan Pickled Cabbage and Beef Noodles”, “Vine Pepper Beef Noodles”, “Mix-up in Town with you”, “Soup Daren” and “Imperial Big Meal”. Adhering to the principle of value marketing, the Group continued to focus on brand building to develop popular products appealing to consumers as driven by its innovative spirits, and promote industrial upgrading to optimize its product mix in lockstep with the times. Revenue generated from the Groups' instant noodles business in 2019 was RMB8,500.7 million, representing an increase of 0.9% over the same period of last year. Such business growth was attributable to “Soup Daren”, a mid and high end brand that continued to be well-received by the market and recorded a double-digit growth over the same period of last year.

B. Beverages Business

(1) Sales region: Mainland China.

(2) Major products are “Uni Ice Tea”, “Uni Green Tea”, “Classmate Xiaoming”, “Uni Orangeate”, “Haizhiyan” and “Uni Assam Milk Tea”. Freshness management remained the emphasis of the Group's beverages business. In 2019, amidst the chaotic movement in market prices, the Group still upheld value marketing to stabilize channel price and was dedicated to value building in order to build up brand assets. The annual revenue of our beverages business amounted to RMB12,730.5 million, representing a year-on-year growth of 0.9% in 2019.

2. Market Demand and Supply

Since the widespread of the novel coronavirus COVID-19 in the beginning of 2020, the Group has thoroughly followed the government's epidemic prevention measures. To pay tribute to healthcare staff and epidemic prevention personnel, the Group has also coordinated the inventory level and logistic services in different areas to provide free instant noodles, self-heating rice meals, beverage and other supplies to healthcare staff in critical regions.

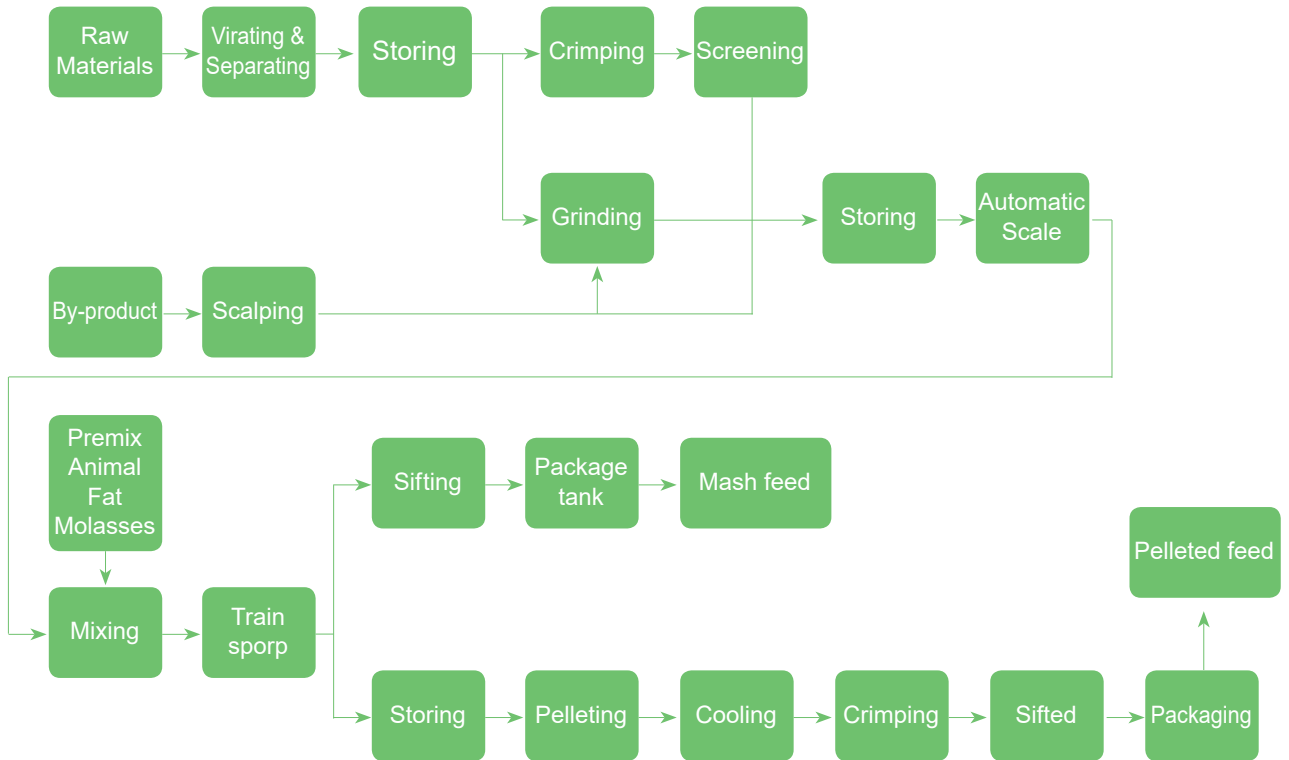
Additionally, the Group has maintained active communications with local governments to strive for early resumption of work and production and formulated internal epidemic prevention standard operating procedures in order to cater the market and consumer needs amidst full-scale epidemic prevention by commencing production and supply as soon as possible. Under the influence of the epidemic, the lifestyle under otaku economy has affected the changes in consumption pattern for e-commerce and otaku economy. Opportunities are found in time. The Group will take advantage of this opportunity to implement corresponding measures in order to continuously provide consumers with convenient and satisfactory products in the hope of creating a wonderful life to consumers.

3. Advantages and Disadvantages, and Strategies

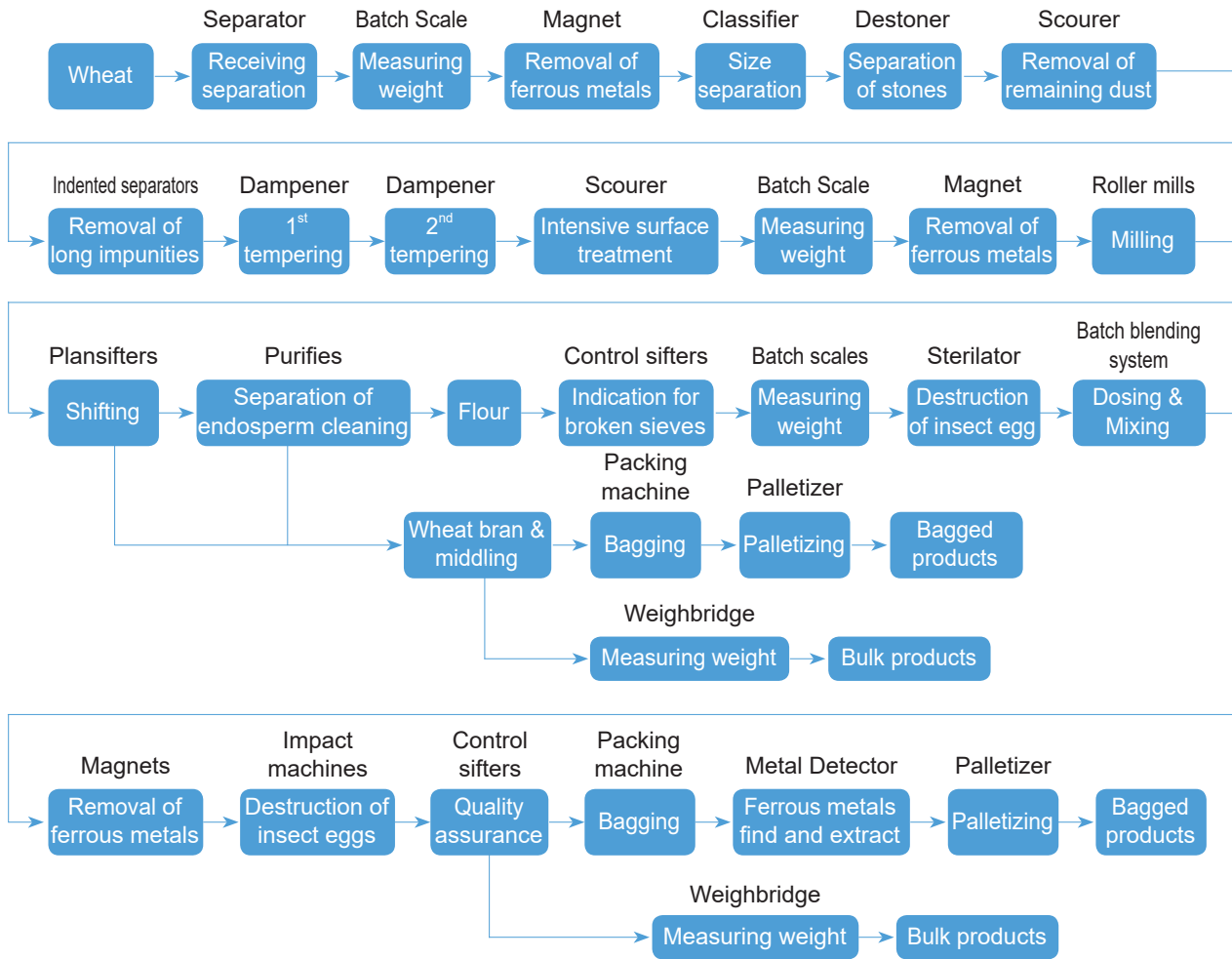
In 2020, while both the internal and external uncertainties faced by the PRC economy are expected to increase, the food industry might also experience greater changes. More diversified businesses will emerge as healthy consumption and family consumption have gained popularity among consumers and the e-commerce channel has become an important catalyst for growth. With a focus on brand value, the Group will continue to optimize its product mix and introduce differentiated and innovative products to satisfy consumers' need as food is the paramount necessity of people. Also, the Group will develop different products that are suitable to be served in various daily occasions for enjoyment by consumers, thus creating a new landscape for the food business.

5.2.2 Production Process of Main Products

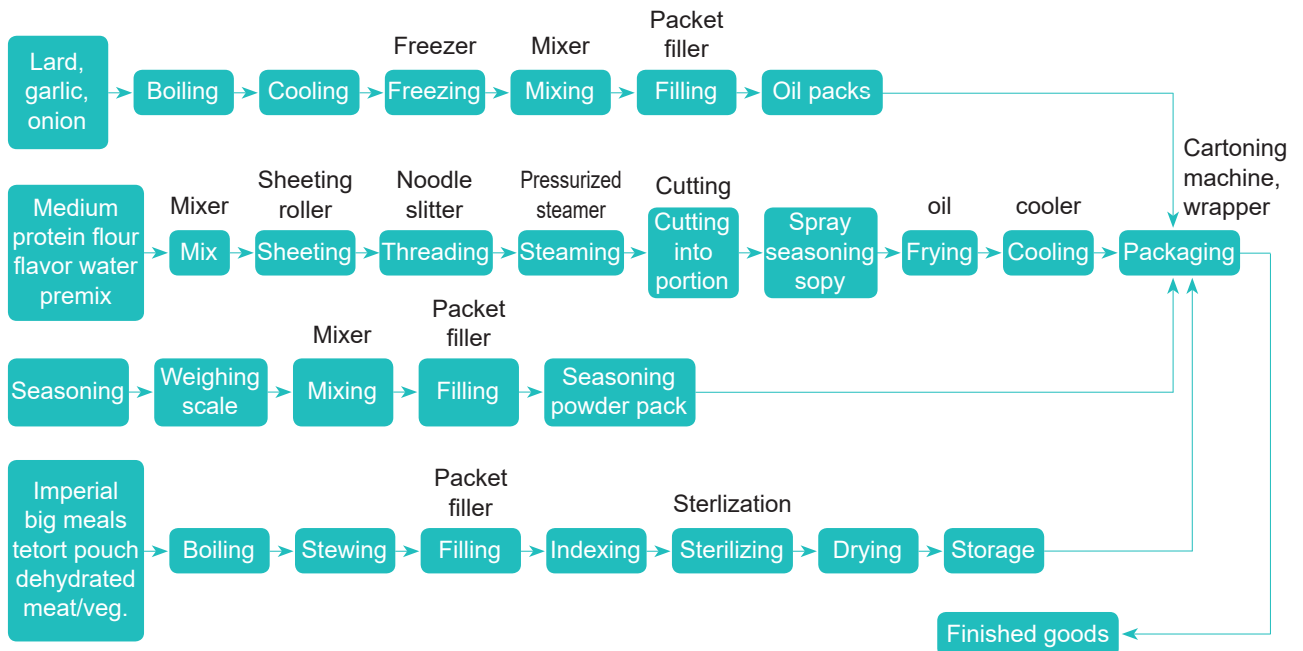
(1) Animal Feed



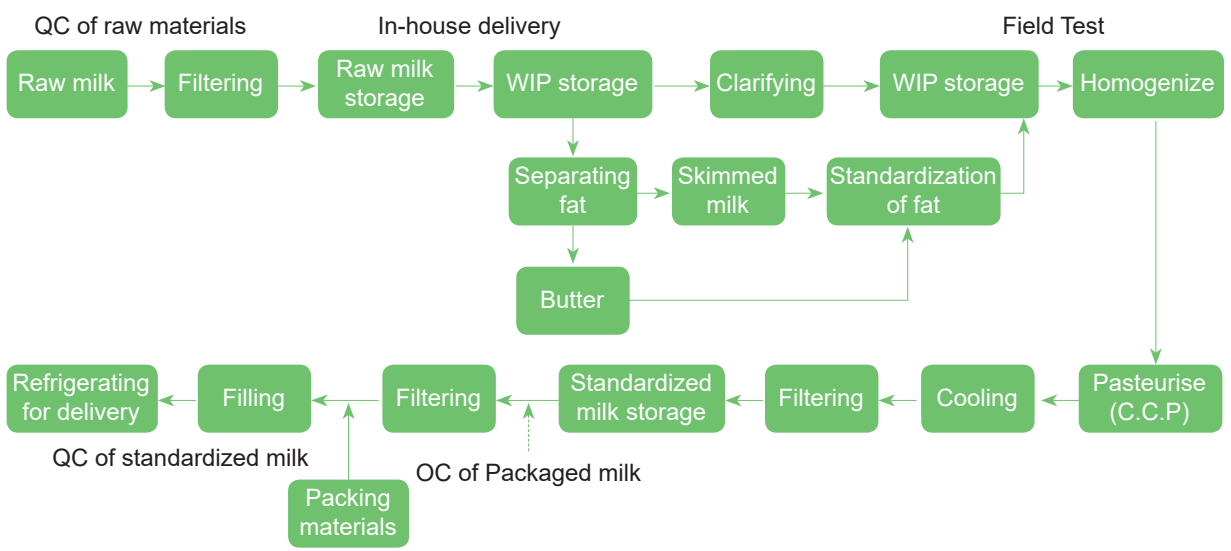
(2) Flour



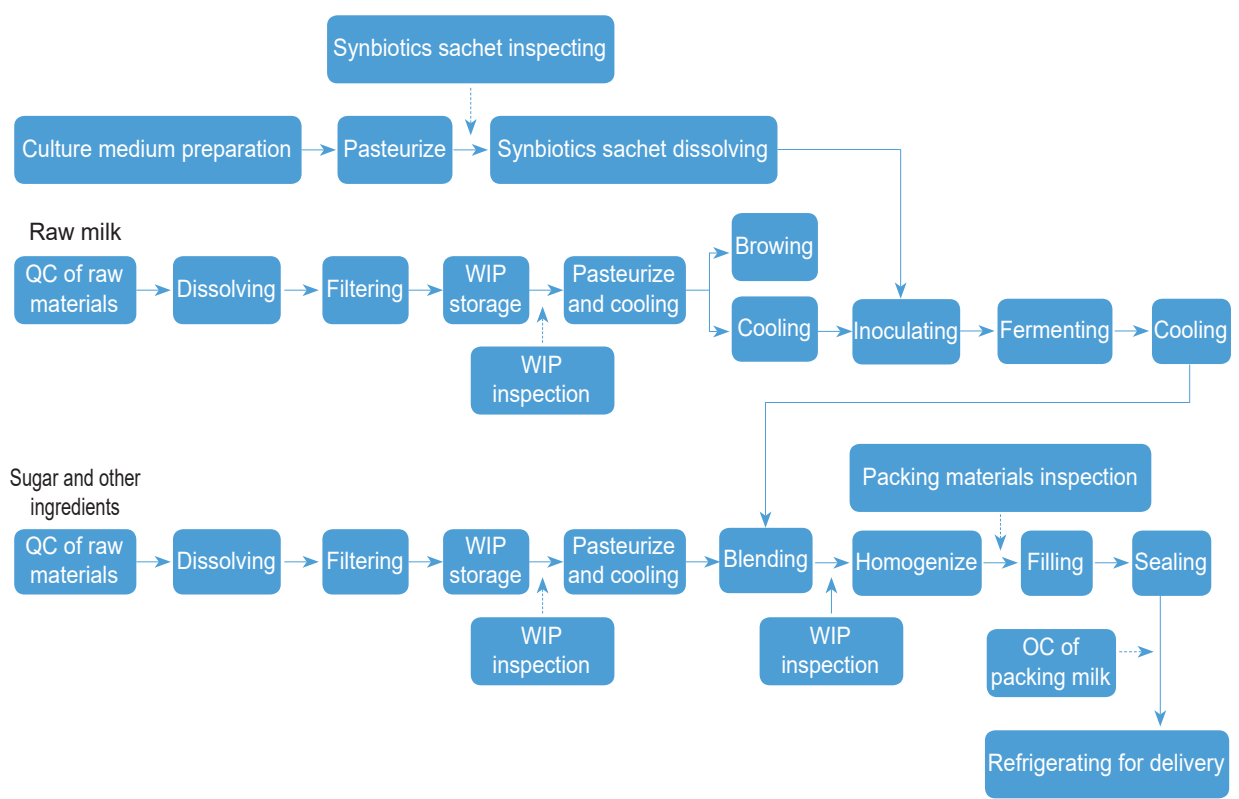
(3) Instant Noodle



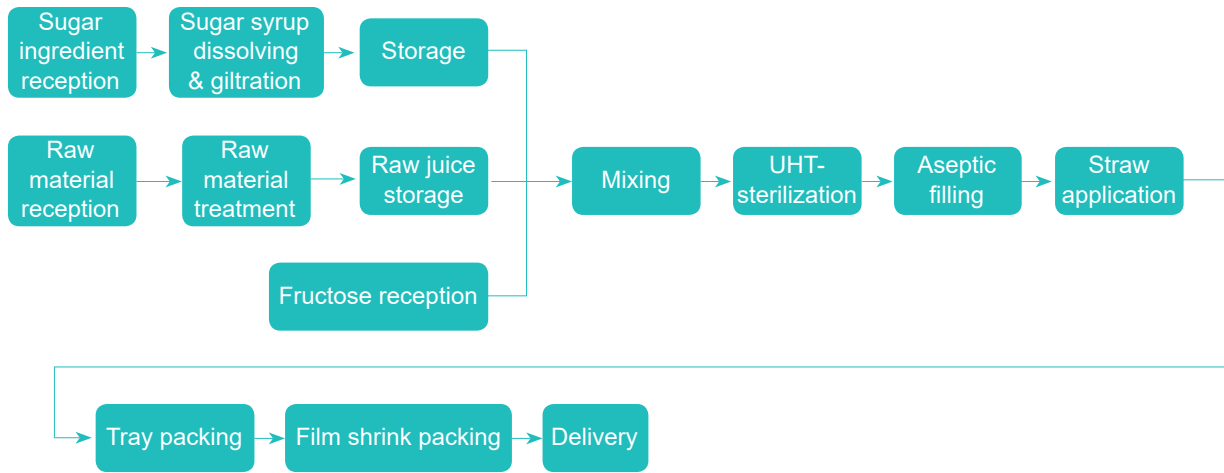
(4) Fresh Milk



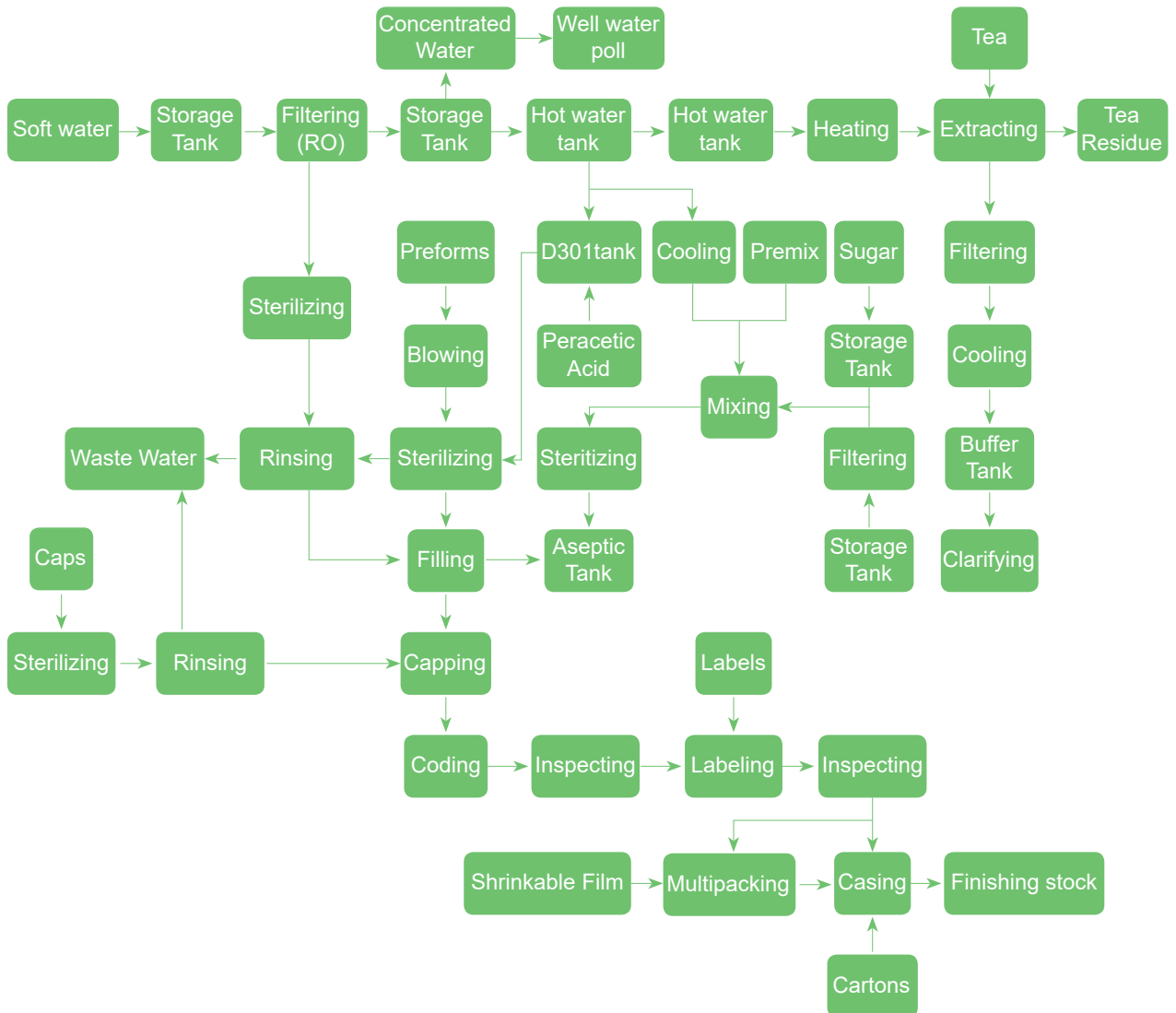
(5) Fermented milk



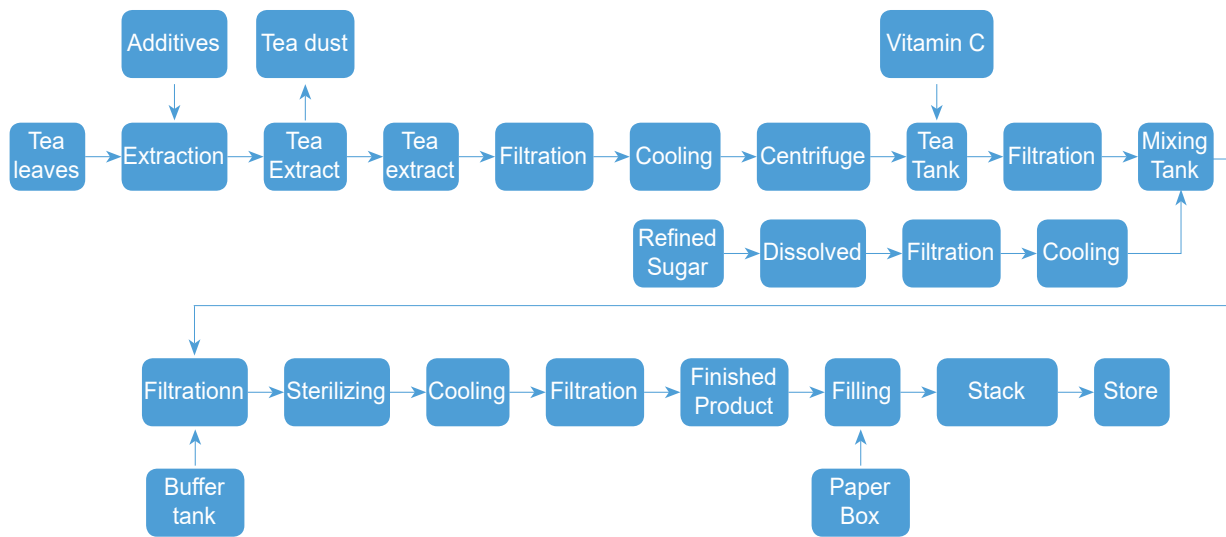
(6) Aseptic Brink Juice



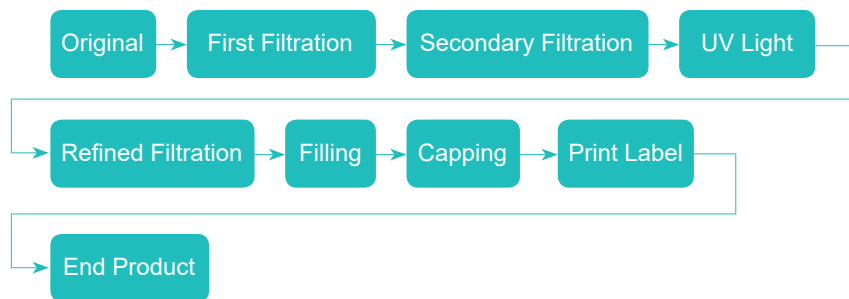
(7) Aseptic PET Drink



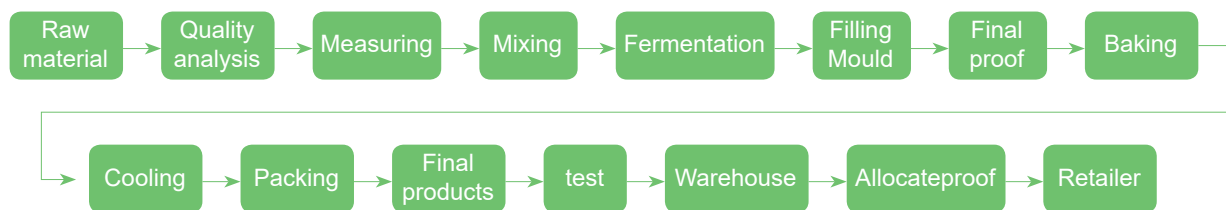
(8) TP Chilled Tea



(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	
	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	2018				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.	7,770,379	19.23	Subsidiary	Uni-President Cold-Chain Corp.	8,386,977	20.57	Subsidiary
2	Tung Ang Enterprises Corp.	5,498,942	14.60	Subsidiary	Tung Ang Enterprises Corp.	5,579,584	13.69	Subsidiary
3.	President Chain Store Corporation	4,015,879	10.31	Subsidiary	President Chain Store Corporation	4,155,099	10.19	Subsidiary
	Others	21,655,138	55.17		Others	22,649,719	55.55	
	Net Sales	38,940,338	100.00		Net Sales	40,771,379	100.00	

5.2.5 Production over the Last Two Years

Unit : NT\$ millions

Product		2019			2018		
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	4,114	798	7,000	3,747	732
Beverages	***	85,501,560	33,916,455	6,837	85,501,560	33,729,930	6,683
PP Juice	***	5,901,840	324,797	158	5,901,840	316,462	151
Coffee beans	*	0	0	0	0	0	0
Dairy Products	***	320,000	200,083	11,218	260,000	194,346	10,797
Yogurts Drink	***	25,000	9,785	386	22,000	10,400	410
Soy Bean Milk	***	100,000	56,864	1,384	80,000	54,084	1,303
Puddings	***	13,800	6,773	481	13,800	6,236	442
Soybean oil	*	6,664	179	17	6,664	209	20
Sunflower oil	*	0	179	14	0	277	21
Feeds	*	204,491	133,686	1,534	211,967	134,238	1,535
Breads	**	149	145	2,519	146	132	2,228
Cakes	**	70	42	807	68	39	738
Frozen Paste	**	0.3	0.3	101	0.5	0.3	98
Frozen Foods	*	3,367	3,366	385	3,152	3,152	347
Ice Cream Products	*	53,389	35,555	858	40,527	31,657	759
Flours	*	77,220	75,356	1,498	76,073	76,410	1,463
Wheat Bran	*	38,750	29,833	196	24,343	27,770	181
Barley Cereal	*	4,800	2,588	35	4,800	2,825	38
Instant Noodle	***	22,237,401	17,264,024	4,859	22,308,517	17,030,883	4,794
Rice Noodle	***	817,760	335,091	100	817,760	313,644	93
Noodle	*	4,221	2,277	154	4,390	2,219	150

* 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		2019				2018			
		Local		Export		Local		Export	
Name	Unit	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Healthy Foods	***	19,964	\$83	0	\$0	17,711	\$64	0	\$0
Soy Sauce	***	23,990	1,038	0	0	23,679	1,006	0	0
Pickles	***	2,215	246	0	0	1,938	220	0	0
Meat Products	*	4,266	835	0	0	3,960	782	0	0
Beverages	***	45,826,000	9,279	318,035	87	47,069,177	9,149	280,591	78
PP Juice	***	321,520	123	0	0	315,761	119	0	0
Coffee beans	*	5,416	1,528	0	0	4,900	1,369	0	0
Dairy Products	***	199,638	10,715	0	0	193,971	10,346	0	0
Yogurts Drink	***	13,294	439	0	0	13,815	457	0	0
Soy Bean Milk	***	56,746	1,242	0	0	53,900	1,179	0	0
Puddings	***	10,820	655	0	0	9,778	600	0	0
Soybean oil	*	185	14	0	0	199	15	0	0
Sunflower oil	*	277	31	0	0	381	38	0	0
Feeds	*	144,991	1,981	0	0	144,389	1,898	0	0
Breads	**	144	2,606	0	0	132	2,303	0	0
Cakes	**	42	842	0	0	39	767	0	0
Frozen Paste	**	0.3	105	0	0	0.3	99	0	0
Frozen Foods	*	4,186	481	0	0	3,712	433	0	0
Ice Cream Products	*	35,165	829	0	0	31,813	755	0	0
Flours	*	37,929	709	0	0	39,136	731	0	0
Wheat Bran	*	28,217	183	0	0	26,369	158	0	0
Barley Cereal	*	2,606	35	0	0	2,797	35	0	0
Instant Noodle	***	16,756,720	4,247	314,709	108	16,597,089	4,188	300,327	96
Rice Noodle	***	330,105	93	0	0	311,140	87	0	0
Noodle	*	2,267	135	0	0	2,198	129	0	0
Others		—	820	0	0	—	663	0	0
Total			39,294		195		37,590		174

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

5.3. Human Resources

5.3.1 An Analysis of UPEC Employees

Year	2018	2019	As of April 30,2020
Number of Employees	5,377	5,397	5,370
Average of Age	45.01	45.26	45.34
Average Years of Service	19.29	19.52	19.59
Level of Education (%)			
Ph. D.	0.22%	0.22%	0.20%
MS / MA	12.44%	12.69%	12.63%
College	42.61%	42.63%	42.98%
High School	38.72%	38.73%	38.70%
Others	6.01%	5.73%	5.49%

Note : Total staffs (Group) of 2018 : 87,572 ; Total staffs(Group) of 2019 : 88,354

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 195 staff members across departments (including 69 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)
166,471	13,608.5	17,562

Since the Education and Training Center became fully operational in 1997, 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, and in 2012, 2015 and 2019, 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 2019 and to the publish date of the annual report

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
2019/7/20	Huan Jei Tzu No.1080081489	the Article 31 of Waste Disposal Act	On March 8, the Southern District Inspectorate of the Environmental Protection Department inspected Yeongkang Plant and noticed a recorded deficiency of the code of waste paper bowl in the waste disposal book.	Under the Article 31 of Waste Disposal Act, NT\$ 6,000 was fined.	Revised waste disposal book of Yeongkang Plant, on 2019/6/18.
Amount of compensation				NTD 6,000	

5.4.2 The relevant operational cost of environmental protection in 2019 and to the publish date of the annual report

	Item
Planned purchase of pollution control facility or other facilities for building up a healthy environment	(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\$ 376,654 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 2019, four meetings were held, ninety-eight employees were retired under the old system with disbursement of NT\$344,789,228). 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.

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 Apr. 30, 2020

Agreement	Counter party	Period	Major Contents	Restriction
OEM	Taiwan Hon Chuan Enterprise Co., Ltd.	2007.01.01~ 2020.12.31	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.	2019.07.01~ 2020.06.30	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.	2020.01.01~ 2020.12.31	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.	2020.01.01~ 2020.12.31	Technical Cooperation Agreement	Authorization
Term Loan	China Bills Finance Corporation	2018.06.21~ 2021.06.20	FRCP amount NT\$ 500 million	None
Term Loan	Dah Chung Bills Finance Corp.	2018.05.21~ 2021.05.20	FRCP amount NT\$ 600 million	None
Term Loan	First Commercial Bank	2020.03.16~ 2022.03.15	Facility amount NT\$ 600 million	None
Term Loan	Taipei Fubon Bank	2020.02.09~ 2022.02.09	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	2019.03.28~ 2021.03.28	Facility amount NT\$ 1,000 million	None

Agreement	Counter party	Period	Major Contents	Restriction
Term Loan	Bank SinoPac	2019.06.30~ 2021.06.30	Facility amount NT\$ 1,000 million	None
Term Loan	Bank of China	2019.07.04~ 2021.07.04	Facility amount NT\$ 5,000 million	None
Term Loan	Bank of Communications	2019.05.24~ 2021.05.24	Facility amount USD\$ 150 million	None
Term Loan	China Construction Bank Corporation	2019.05.02~ 2021.05.02	Facility amount USD\$ 100 million	None
Term Loan	Mizuho Bank, Ltd.	2019.07.15~ 2021.07.15	Facility amount USD\$ 200 million	None
Term Loan	Bangkok Bank Public Company Limited	2018.10.31~ 2021.10.31	Facility amount NT\$ 500 million	None
Term Loan	Sumitomo Mitsui Banking Corporation	2019.10.26~ 2021.10.26	Facility amount NT\$ 4,000 million	None
Term Loan	Banco Bilbao Vizcaya Argentaria	2019.03.31~ 2021.03.31	Facility amount USD\$ 80 million	None
Term Loan	The Bank of Tokyo- Mitsubishi UFJ, Ltd.	2019.04.07~ 2021.04.07	Facility amount NT\$ 1,000 million	None
Term Loan	The Bank of Tokyo- Mitsubishi UFJ, Ltd.	2015.07.14~ 2020.07.14	Facility amount NT\$ 2,000 million	<ol style="list-style-type: none"> 1. Current ratio should be above 75%. (based on non-consolidated annual financial statement) 2. (Debt + contingent liability) to net worth shall be below 200%. (based on non-consolidated annual financial statement) 3. Interest coverage ratio shall be above 2.0 times. (based on non- consolidated annual financial statement) 4. Tangible net worth shall be above NT\$90 billion. (based on non- consolidated annual financial statement)



*FINANCIAL
INFORMATION*

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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				
		2015	2016	2017	2018	2019
Current assets		\$13,308,024	\$12,581,586	\$7,021,621	\$7,198,163	\$7,420,928
Fixed assets machinery and equipment (Note 1)		20,860,940	21,326,609	21,543,133	21,720,278	21,278,580
Intangible assets		-	-	-	-	138,195
Other assets		118,514,413	119,959,745	149,380,310	146,677,172	151,921,967
Total assets		152,683,377	153,867,940	177,945,064	175,595,613	180,759,670
Current liabilities	Before distribution	12,711,549	11,789,769	15,375,995	16,235,958	16,391,178
	After distribution	24,075,580	23,722,001	46,627,080	30,440,997	(Note 2)
Non-current Liabilities		43,635,582	47,672,324	42,493,792	53,005,142	55,952,148
Total liabilities	Before distribution	56,347,131	59,462,093	57,869,787	69,241,100	72,343,326
	After distribution	67,711,162	71,394,325	89,120,872	83,446,139	(Note 2)
Capital		56,820,154	56,820,154	56,820,154	56,820,154	56,820,154
Capital reserve		3,957,172	3,900,138	3,916,160	3,896,504	3,897,742
Retained earnings	Before distribution	32,878,661	35,508,754	63,046,237	49,472,225	54,692,940
	After distribution	21,514,630	23,576,522	31,795,152	35,267,186	(Note 2)
Other equity		2,680,259	(1,823,199)	(3,707,274)	(3,834,370)	(6,994,492)
Treasury stock		-	-	-	-	-
Total equity	Before distribution	96,336,246	94,405,847	120,075,277	106,354,513	108,416,344
	After distribution	\$84,972,215	\$82,473,615	\$88,824,192	\$92,149,474	(Note 2)

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

b. Interest expense capitalized for non-consolidated statements of 2015:NTD29,879,000; 2016:NTD15,170,000;2017:NTD 7,598,000;2018:NTD9,442,000;2019:NTD5,670,000.

Note 2: 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, 2020 (Note 1)
		2015	2016	2017	2018	2019	
Current assets		\$138,480,338	\$139,819,001	\$174,909,878	\$171,566,867	\$162,827,597	\$161,729,790
Fixed assets machinery and equipment (Note 2)		181,022,031	167,248,173	162,416,785	155,376,609	148,195,715	145,944,515
Intangible assets		2,769,998	2,569,940	12,026,147	11,708,388	19,241,450	18,723,343
Other assets		76,676,122	68,948,351	65,302,644	68,498,222	147,190,511	146,771,016
Total assets		398,948,489	378,585,465	414,655,454	407,150,086	477,455,273	473,168,664
Current liabilities	Before distribution	150,426,162	140,997,934	140,208,164	146,567,709	152,367,805	148,204,135
	After distribution	161,790,193	152,930,166	171,459,249	160,772,748	(Note 3)	(Note 3)
Non current liabilities		92,832,590	84,887,265	83,147,096	90,281,543	151,082,163	145,866,587
Total liabilities	Before distribution	243,258,752	225,885,199	223,355,260	236,849,252	303,449,968	294,070,722
	After distribution	254,622,783	237,817,431	254,606,345	237,817,431	(Note 3)	(Note 3)
Capital		54,634,763	56,820,154	56,820,154	56,820,154	56,820,154	56,820,154
Capital reserve		3,957,172	3,900,138	3,916,160	3,896,504	3,897,742	3,884,297
Retained Earnings	Before distribution	32,878,661	35,508,754	63,046,237	49,472,225	54,692,940	59,164,268
	After distribution	21,514,630	23,576,522	31,795,152	35,267,186	(Note 3)	(Note 3)
Other equity		2,680,259	(1,823,199)	(3,707,274)	(3,834,370)	(6,994,492)	(8,085,184)
Treasury stock		-	-	-	-	-	-
Equity attributable to owners of the parent		96,336,246	94,405,847	120,075,277	106,354,513	108,416,344	111,783,535
Non-controlling interest		59,353,491	58,294,419	71,224,917	63,946,321	65,588,961	67,314,407
Total equity	Before distribution	155,689,737	152,700,266	191,300,194	170,300,834	174,005,305	179,097,942
	After distribution	\$144,325,706	\$140,768,034	\$160,049,109	\$156,095,795	(Note 3)	(Note 3)

Note 1: Financial information regarding the first quarter of 2020 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 2015: NTD 632,381,000 ; 2016: NTD 219,141,000; 2017: NTD 90,280,000; 2018: NTD 68,627,000; 2019: NTD 51,943,000 ; 2020Q1: NTD 2,692,000

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				
		2015	2016	2017	2018	2019
Revenue		\$38,286,883	\$38,919,076	\$39,283,077	\$38,940,338	\$40,771,379
Gross Profit		11,106,697	11,532,739	11,565,665	11,891,046	12,730,359
Operating Profit		1,749,854	2,016,406	1,057,046	2,290,326	2,482,643
Non-Operating Income (Expenses)		12,791,318	13,156,824	39,064,632	16,008,018	17,234,478
Net Income Before Tax		14,541,172	15,173,230	40,121,678	18,298,344	19,717,121
Net Income from Continuing Operations		14,107,839	14,526,719	39,844,853	17,442,022	19,007,255
Income (or Loss) from Discontinued Operations		-	-	-	-	-
Net Income (Loss)		14,107,839	14,526,719	39,844,853	17,442,022	19,007,255
Other Comprehensive Income (Loss) (After-Tax)		(2,241,761)	(5,036,053)	(2,259,213)	(195,068)	(2,744,976)
Total Comprehensive Income (Losses)		11,866,078	9,490,666	37,585,640	17,246,954	16,262,279
Earnings per Share (NT\$)(Note)		\$2.48	\$2.56	\$7.01	\$3.07	\$3.35

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, 2020 (Note 1)
	2015	2016	2017	2018	2019	
Revenue	\$416,151,323	\$413,364,315	\$399,860,953	\$431,445,520	\$447,977,703	\$108,290,637
Gross Profit	137,922,296	137,650,097	132,740,671	145,284,867	153,963,105	37,121,234
Operating Profit	21,637,732	21,091,066	22,357,075	26,986,409	29,627,640	7,204,701
Non-Operating Income (Expenses)	5,611,628	9,411,276	54,130,550	8,321,741	6,769,630	1,701,521
Net Income Before Tax	27,249,360	30,502,342	76,487,625	35,308,150	36,397,270	8,906,222
Net Income from Continuing Operations	21,593,165	23,675,436	59,965,087	26,945,173	28,483,554	6,633,906
Income (or Loss) from Discontinued Operations	-	-	-	-	-	-
Net Income (Loss)	21,593,165	23,675,436	59,965,087	26,945,173	28,483,554	6,633,906
Other Comprehensive Income (Loss) (After-Tax)	(4,169,052)	(7,487,603)	(1,947,715)	(1,369,912)	(3,499,827)	(1,775,815)
Total Comprehensive Income (Losses)	17,424,113	16,187,833	58,017,372	25,575,261	24,983,727	4,858,091
Net Income Attributable to the Parent	14,107,839	14,526,719	39,844,853	17,442,022	19,007,255	4,468,240
Net Income Attributable to Non-Controlling Interests	7,485,326	9,148,717	20,120,234	9,503,151	9,476,299	2,165,666
Total Comprehensive Income Attributable to the Parent	11,866,078	9,490,666	37,585,640	17,246,954	16,262,279	3,380,636
Total Comprehensive Income Attributable to Non-Controlling Interests	5,558,035	6,697,167	20,431,732	8,328,307	8,721,448	1,477,455
Earnings per Share (NT\$) (Note 2)	\$2.48	\$2.56	\$7.01	\$3.07	\$3.35	\$0.79

Note 1: Financial information regarding the first quarter of 2020 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 2015 to 2019

Item \ Year	2015	2016	2017	2018	2019
Auditing Firm	Pricewaterhouse Coopers	Pricewaterhouse Coopers	Pricewaterhouse Coopers	Pricewaterhouse Coopers	Pricewaterhouse Coopers
Auditors' Opinion	Modified 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				
		2015	2016	2017	2018	2019
Financial Structure	Debt to Assets Ratio(%)	36.90	38.64	32.52	39.43	40.02
	Long-Term Capital to Fixed Assets, Machinery and equipment Ratio (%)	670.98	666.20	754.62	733.69	772.46
Liquidity	Current Ratio (%)	104.69	106.72	45.67	44.33	45.27
	Quick Ratio (%)	86.72	86.91	32.91	32.00	31.72
	Interest Coverage	30.56	30.57	86.65	42.09	39.79
Operating Performance	Accounts Receivable Turnover (times)	8.84	8.58	8.78	8.96	8.96
	Average Collection Days	41.29	42.54	41.57	40.74	40.74
	Inventory Turnover (times)	12.19	12.46	13.52	14.25	13.77
	Accounts Payable Turnover (times)	18.45	18.77	20.73	19.68	18.75
	Average Inventory Turnover Days	29.94	29.29	27.00	25.61	26.51
	Fixed Assets, Machinery and equipment Turnover (times)	1.93	1.85	1.83	1.80	1.90
	Total Assets Turnover (times)	0.26	0.25	0.24	0.22	0.23
Profitability	ROA (%)	9.82	9.77	24.30	10.12	10.94
	ROE (%)	14.98	15.23	37.15	15.41	17.70
	Pre-tax profit to Paid-in Capital Ratio (%)	25.59	26.70	70.61	32.20	34.70
	Net Margin (%)	36.85	37.33	101.43	44.79	46.62
	EPS (NT\$) (Note 3)	2.48	2.56	7.01	3.07	3.35
Cash Flow	Cash Flow Ratio (%)	70.91	102.74	76.73	137.35	76.76
	Cash Flow Adequacy (%)	87.63	88.94	82.31	78.38	79.46
	Cash Flow Reinvestment Ratio (%)	0.87	0.47	(0.07)	(5.03)	(0.88)
Leverage	Operating Leverage	12.48	11.14	21.36	9.59	9.13
	Financial Leverage	1.34	1.30	1.81	1.25	1.25

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

- Cash Flow Ratio (%): Decrease in net cash provided by operating activities in 2019.
- Cash Flow Reinvestment Ratio (%): Decrease in cash dividend in 2019.

(2) Financial Analysis-IFRS (consolidated)

Item (Note 2)	Year	Financial information for the most recent five years					As of Mar 31, 2020 (Note 1)
		2015	2016	2017	2018	2019	
Financial Structure	Debt to Assets Ratio(%)	60.97	59.67	53.87	58.17	63.56	62.15
	Long-Term Capital to Fixed Assets, Machinery and equipment Ratio (%)	137.29	142.06	168.98	167.71	219.36	222.66
Liquidity	Current Ratio (%)	92.06	99.16	124.75	117.06	106.86	109.13
	Quick Ratio (%)	61.53	74.42	99.25	90.07	79.56	82.83
	Interest Coverage	9.97	12.86	41.39	23.74	14.48	16.98
Operating Performance	Accounts Receivable Turnover (times)	21.90	23.00	23.14	24.36	24.46	6.07
	Average Collection Days	16.67	15.87	15.77	14.98	14.92	14.83
	Inventory Turnover (times)	7.98	8.24	8.29	8.27	7.86	1.92
	Accounts Payable Turnover (times)	8.85	8.87	8.34	8.36	8.32	2.03
	Average Inventory Turnover Days	45.73	44.29	44.02	44.13	46.43	46.88
	Fixed Assets, Machinery and equipment Turnover (times)	2.28	2.37	2.43	2.72	2.95	0.74
	Total Assets Turnover (times)	1.04	1.06	1.01	1.05	1.01	0.23
Profitability	ROA (%)	5.89	6.54	15.44	6.83	6.89	1.49
	ROE (%)	14.10	15.35	34.86	14.90	16.55	3.76
	Pre-tax profit to Paid-in Capital Ratio(%)	47.96	53.68	134.61	62.14	64.06	15.67
	Net Margin (%)	5.19	5.73	15.00	6.25	6.36	6.13
	EPS (NT\$) (Note 3)	2.48	2.56	7.01	3.07	3.35	0.79
Cash Flow	Cash Flow Ratio(%)	33.82	39.38	33.14	29.40	38.64	6.68
	Cash Flow Adequacy (%)	107.86	122.45	129.78	134.07	156.17	153.10
	Cash Flow Reinvestment Ratio (%)	11.23	11.69	8.23	2.87	11.14	2.46
Leverage	Operating Leverage	14.32	14.88	13.62	12.23	11.72	12.15
	Financial Leverage	1.13	1.12	1.08	1.06	1.09	1.09

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

- Long-Term Capital to Fixed Assets, Machinery and equipment Ratio : Increase in long-term liabilities in 2019.
- Interest Coverage : Increase in interest expenses in 2019.
- Cash Flow Ratio (%): Increase in net cash provided by operating activities in 2019.
- Cash Flow Reinvestment Ratio (%): Increase in net cash provided by operating activities and decrease in cash dividend in 2019.

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 2019 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:

2020 General Shareholders' Meeting of Uni-President Enterprises Corporation.

Uni-President Enterprises Corporation

Chairman of the Audit Committee: Chao-Tang Yue

May 11, 2020

6.4 Non-consolidated financial statements and report of independent accountants: Please refer to Page 239.

6.5 Consolidated financial statements and report of independent accountants: Please refer to Page 343.

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, 2019 through until Apr. 30, 2020 : 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	2019	2018	Difference	
				Amount	%
Current Assets		\$7,420,928	\$7,198,163	\$222,765	3.09
Funds and Investments		150,282,796	145,187,906	5,094,890	3.51
Fixed Assets		21,278,580	21,720,278	(441,698)	(2.03)
Intangible Assets		138,195	-	138,195	-
Other Assets		1,639,171	1,489,266	149,905	10.07
Total Assets		180,759,670	175,595,613	5,164,057	2.94
Current Liabilities		16,391,178	16,235,958	155,220	0.96
Long-term Liabilities		50,829,211	47,549,896	3,279,315	6.90
Other Liabilities		5,122,937	5,455,246	(332,309)	(6.09)
Total Liabilities		72,343,326	69,241,100	3,102,226	4.48
Capital		56,820,154	56,820,154	-	-
Capital Reserve		3,897,742	3,896,504	1,238	0.03
Retained Earnings		54,692,940	49,472,225	5,220,715	10.55
Other Equity		(6,994,492)	(3,834,370)	(3,160,122)	(82.42)
Total Stockholders' Equity		\$108,416,344	\$106,354,513	\$2,061,831	1.94

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

Decrease in other equity is due to the decrease in cumulative translation adjustment.

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	2019	2018	Difference	
				Amount	%
Current Assets		\$162,827,597	\$171,566,867	(\$8,739,270)	(5.09)
Funds and Investments		51,688,443	42,513,447	9,174,996	21.58
Fixed Assets		148,195,715	155,376,609	(7,180,894)	(4.62)
Intangible Assets		19,241,450	11,708,388	7,533,062	64.34
Other Assets		95,502,068	25,984,775	69,517,293	267.53
Total Assets		477,455,273	407,150,086	70,305,187	17.27
Current Liabilities		152,367,805	146,567,709	5,800,096	3.96
Long-term Liabilities		60,399,823	58,720,126	1,679,647	2.86
Other Liabilities		90,682,340	31,561,367	59,120,973	187.32
Total Liabilities		303,449,968	236,849,252	66,600,716	28.12
Capital		56,820,154	56,820,154	0	0.00
Capital Reserve		3,897,742	3,896,504	1,238	0.03
Retained Earnings		54,692,940	49,472,225	5,220,715	10.55
Other Equity interest		(6,994,492)	(3,834,370)	(3,160,122)	(82.42)
Non-controlling interest		65,588,961	63,946,321	1,642,640	2.57
Total Stockholders' Equity		\$174,005,305	\$170,300,834	\$3,704,471	2.18

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

- Increase in funds and investments is due to increase of RMB 2,530 million of the term deposit over 1 year.
- Increase in intangible assets is due to acquisition of shares of Woongjin Foods Co., Ltd.
- Increase in other assets is due to the recognition of right-of-use assets under IFRS 16.
- Increase in other liabilities is due to the recognition of lease liabilities under IFRS 16.
- Decrease in other equity is due to the decrease in cumulative translation adjustment.

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	2019	2018	Difference	
				Amount	%
Net Sales		\$40,771,379	\$38,940,338	\$1,831,041	4.70
Cost of Sales		(28,041,020)	(27,049,292)	991,728	3.67
Gross Profit		12,730,359	11,891,046	839,313	7.06
Operating Expenses		(10,247,716)	(9,600,720)	646,996	6.74
Operating Income		2,482,643	2,290,326	192,317	8.40
Non-operating Income and Gains		17,234,478	16,008,018	1,226,460	7.66
Income before income tax		19,717,121	18,298,344	1,418,777	7.75
Income tax benefit (expense)		(709,866)	(856,322)	(146,456)	(17.10)
Net income		\$19,007,255	\$17,442,022	\$1,565,233	8.97

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

B. Estimated Sales Quantities :

The target volumes by product categories in 2020 are as follows: foodstuff 213 kilotons, instant noodle 17.56million packs, beverage 47,835 thousand cartons, dairy products 280 thousand tons, soy sauce 26 thousand cartons, bread 228 million packs and others such as frozen food, meat products and health products 53 thousand cartoons

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

D. Future response plans: Not applicable.

B. Operating results analysis (consolidated)

Unit: NT\$ thousands

Item	Year	2019	2018	Difference	
				Amount	%
Net Sales		\$447,977,703	\$431,445,520	\$16,532,183	3.83
Cost of Sales		(294,014,598)	(286,160,653)	7,853,945	2.74
Gross Profit		153,963,105	145,284,867	8,678,238	5.97
Operating Expenses		(124,335,465)	(118,298,458)	6,037,007	5.10
Operating Income		29,627,640	26,986,409	2,641,231	9.79
Non-operating Expenses and Losses		6,769,630	8,321,741	(1,552,111)	(18.65)
Income before income tax		36,397,270	35,308,150	1,089,120	3.08
Income tax benefit (expense)		(7,913,716)	(8,362,977)	(449,261)	(5.37)
Net income		\$28,483,554	\$26,945,173	\$1,538,381	5.71

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

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
91,433	12,582,212	12,605,931	67,714	NA	NA

a. Operating activities:

Operating cash inflow was due to the decrease in dividend income

b. Investment activities:

The net cash inflow from investment activities was due to decrease in cash paid for acquisition of investments accounted for under the equity method – subsidiaries.

c. Financing activities:

The net cash outflow from financing activities was due to decrease in Cash dividends paid.

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
67,714	12,535,905	15,749,993	(3,146,374)	NA	Loan or Issuing corporate bond

It is expected that in year 2020, 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 2017(inclu.)	2018	2019
Peripheral equipment outside the dormitories of Huko, 2013	Retained earnings	2019/12	113,336	113,155	181	-
Water waste system of Huko, 2013	Retained earnings	2019/04	116,119	116,068	51	-
The industrial safety on sterilization area at second floor of Xinshi 1st Dairy factory, 2015	Retained earnings	2020/06	201,105	190,029	2,657	8,419
The improvement for wastewater treatment facility, 2017	Retained earnings	2020/03	108,000	53,511	30,791	23,698
The production line for Tetra Pak-375 ml, 2018	Retained earnings	2020/12	103,090	58,973	17,130	26,987
Finished barrels and valves system of CT17~CT22 replacement, 2018	Retained earnings	2020/12	61,000	5,648	53,601	1,751
Reinforced the structure of factory building at Food Plant, 2019	Retained earnings	2020/12	49,000	-	2519	46,481
Purchase of national land in Yannan section, 2020	Retained earnings	2020/02	78,423	-	-	78,423

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, 2018	817,000 cases	795,000 cases	146,893	59,405
Yearly	Finished barrels and valves system of CT17~CT22 replacement, 2018	3,061,082 cases	3,059,858 cases	813,279	341,501

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

- (1) To meet the operation of newly established Huko plant, the company constructed dormitories, employee cafeteria and other related facilities to provide employees stable quality of life.
- (2) Establish a water processing station at Hukou Plant to provide water resources for production, and to reserve water supply for production during dry seasons and natural disasters.
- (3) Improve the efficiency of wastewater treatment system in Xinshih general plant after its long-term use.
- (4) Purchase of land could save rental cost.

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\$19,007 million in 2019, an increase of NT\$1,565 million from NT\$17,442 million in 2018. 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\$1,703 million from NT\$15,133 million in 2018, which was mainly due to the value marketing strategy and stable profit of investment.

Net income of Mainland China's operation increased by 32.7% to RMB 1,366 million in 2019 as operation improves with competitive products, optimal product portfolio, and stable material prices.

Net income of President Chain Store Corp. was NT\$10,543 million in 2019, an increase of NT\$336 million, up by 3.3% over 2018 mainly due to the opening of new stores in Taiwan and Philippine, and outstanding performance of Uni-Wonder Corp.

(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

The responsibility of our risk control is to recognize, identify, analyze, and evaluate potential risks in each division and further adopt appropriate methods to control and handle these risks. In addition, it supervises the risk management planning by managing the risks centrally and categorizing them in according to their characteristics and effects, such that we can act properly and control the hazard in time. The organization and parties relevant to the implementation of risk management are stated as follows:

- 1. Financial, liquidity, credit, and legal risks** : Please refer to Page 302~307.
- 2. Market risks** : Other than the sales and supporting units determine their own strategies and take on the necessary risk management from the changes in legal, policy and market, the head of Management Group organize a risk management committee with members from officials of Public Affairs Office and relevant business groups to control and manage market risks.
- 3. Strategy and operational risks** : Our Corporate Planning Group would evaluate operating risk with each business unit on a yearly basis, and track KPI on a monthly, quarterly, and yearly basis, based on market competition and changes in consumer behavior, to adjust strategic direction and lower operating risk, so that the corporate strategy would match to the company vision and operational goals. Factors affecting operating risks are managed in following areas:
 - A. Food safety and policy adherence: food safety research, examination and execution, procedure policy establishment, control, and crisis management.
 - B. Brand management: brand core value sustention, branding reinforcement, brand identify protection and marketing campaign promotion.
 - C. Raw material costs: procurement risks assessment and control, supplier risk management.
 - D. Distribution costs: inventory costs, order procedure costs, shipping costs, collection costs, post-sales costs analysis and management.
 - E. Account receivable: collection risk management.
 - F. Business units: adjust strategic direction accordingly.
- 4. Auditing division** : It follows the direction from the board of directors. It establishes company risk assessment and control procedures to assist the completion of overall risk management planning. In addition, it seeks to identify significant risks within the company and affiliates based on risk assessment model, and analyze the completeness and effectiveness of the relevant internal control system in order to enhance organizational value and improve operational and management risk.

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

(1) Interest rate

Item	Year 2019 (TWD in thousand ; %)
Interest Expenses	501,643
Interest Expenses to Net Sales	1.23%
Interest Expenses to Pre-Tax Income	2.54%

In 2019, affected by uncertain trade policy, major economies growth are in synchronized slowdown. The

U.S. Federal Reserve has reduced interest rates three times as expected by the market. As for Taiwan, because the inflation raised moderately, Output Gap was negative, and the interest rate was in line with the economic situation, the central bank of Taiwan still kept interest rates unchanged in 2019. For the economic outlook, coronavirus is a grave threat to the market's poise. However, central banks will conduct policy tools in the efforts to mitigate the economic impact from the ongoing COVID-19 outbreak. 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 2019(TWD in thousand ; %)
Net Foreign exchange gain/loss	10,853
Net Foreign exchange gain/loss to net sales	0.03%
Net Foreign exchange gain/loss to net income	0.06%

In 2019, Fed fund rate decreased for 3 times and the positive result of US-China Trade war deal boosted The New Taiwan dollar appreciated about 2.4%. For this year, international institution lowers global growth forecast because the novel coronavirus outbreak continues to expand rapidly worldwide. Central banks ease the stance of monetary policy to provide support to the economy. The exchange rate will have increasing and dramatic fluctuation before the disease be controlled to stable condition. 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 2019. 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

2019 CPI in Taiwan increased by 0.56%, and WPI decreased by 2.24%. 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, 2019, the upper limit of our endorsement was NTD 108,416,344 thousand dollars; announced remaining endorsement guarantee was NTD 48,060,000 thousand dollars. Actual amount used was NTD 1,007,000 thousand dollars, which is NTD 77,000 thousand dollars more than NTD 930,000 thousand dollars in 2018. 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 2019.

(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 460 million in 2020.

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. Major regulations changes in 2019 included but not limited to: Food allergic labelling requirement, healthy food function packaging labels, food additive application and standard requirement, animal medicine and pesticide remainder standard, micro management for food safety, product manufacturing data transparency. 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

A. Effects of Technology Change

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 2018, there were no significant risks affecting the operation after risk assessment.

B. Effects of Industrial Change

Affected by food safety crisis, Taiwan food companies are more or less affected and shuffle the entire industry. 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

Only through continuous innovation, transformation and growth can sustain the market leadership and achieve remarkable results. Uni-President at present is already the top food conglomerate in Greater China, and will constantly expand market presence by channel expansion. The company strategic allies and merges with companies as well as integrates marketing and production resources to improve operating efficiency and expand sales scale. Enabled by local management experiences, and concentration on improved management, organization, and integration ability as well as consolidation of production resources, and supplemented by strategic alliances, and acquisition and merger with major food companies, we will be able to step forward to become "Asia Top 1" in the future.

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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238	_	8.3	Acquisitions or Disposal of UPEC Shares by Subsidiaries
238	_	8.4	Other Necessary Supplement
238	_	8.5	Other Supplementary Disclosure

8.1 Summary of Affiliated Companies

8.1.1 UPEC Affiliated Companies Chart

(As of 12/31/2019)

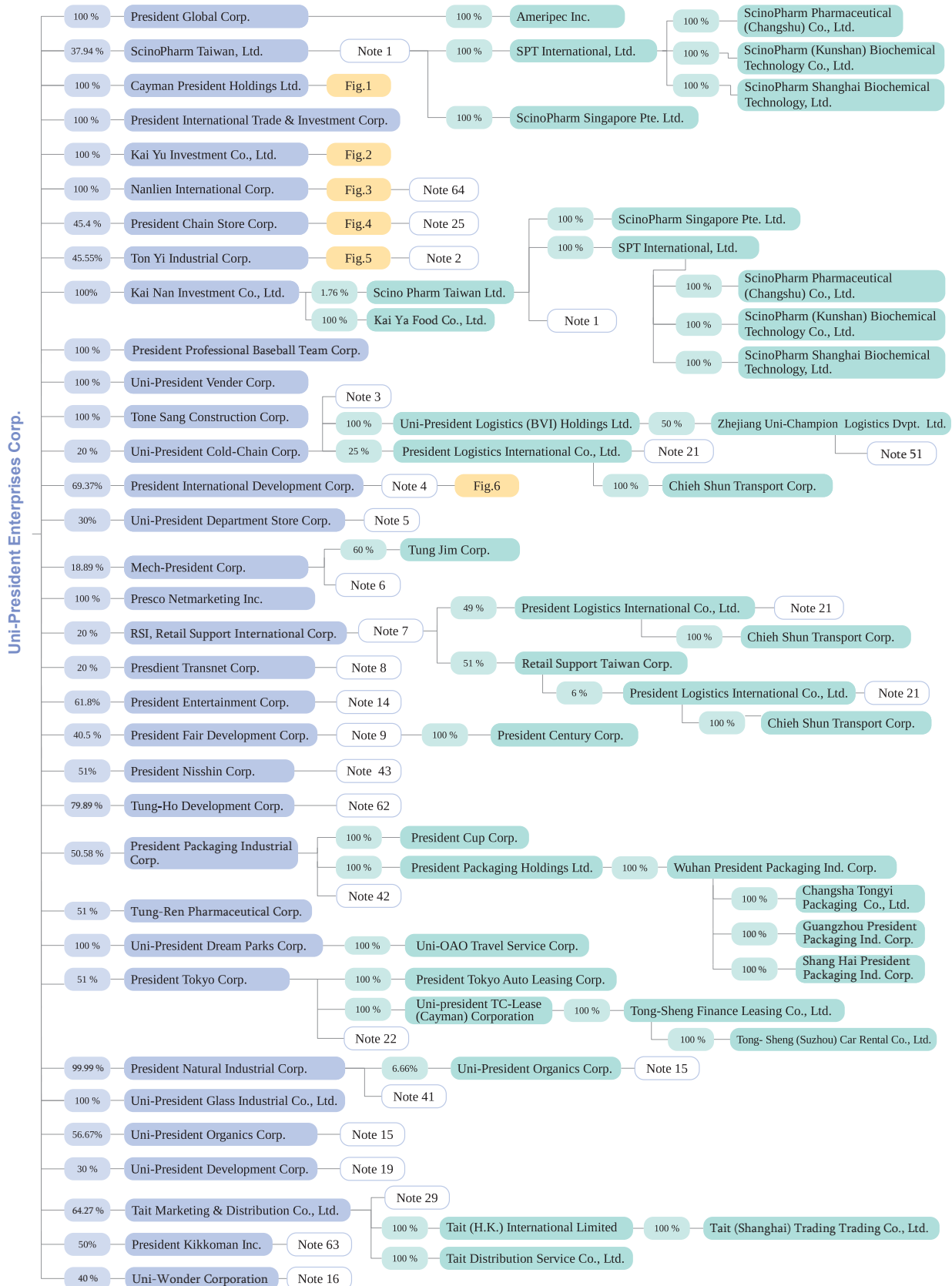


Figure 1

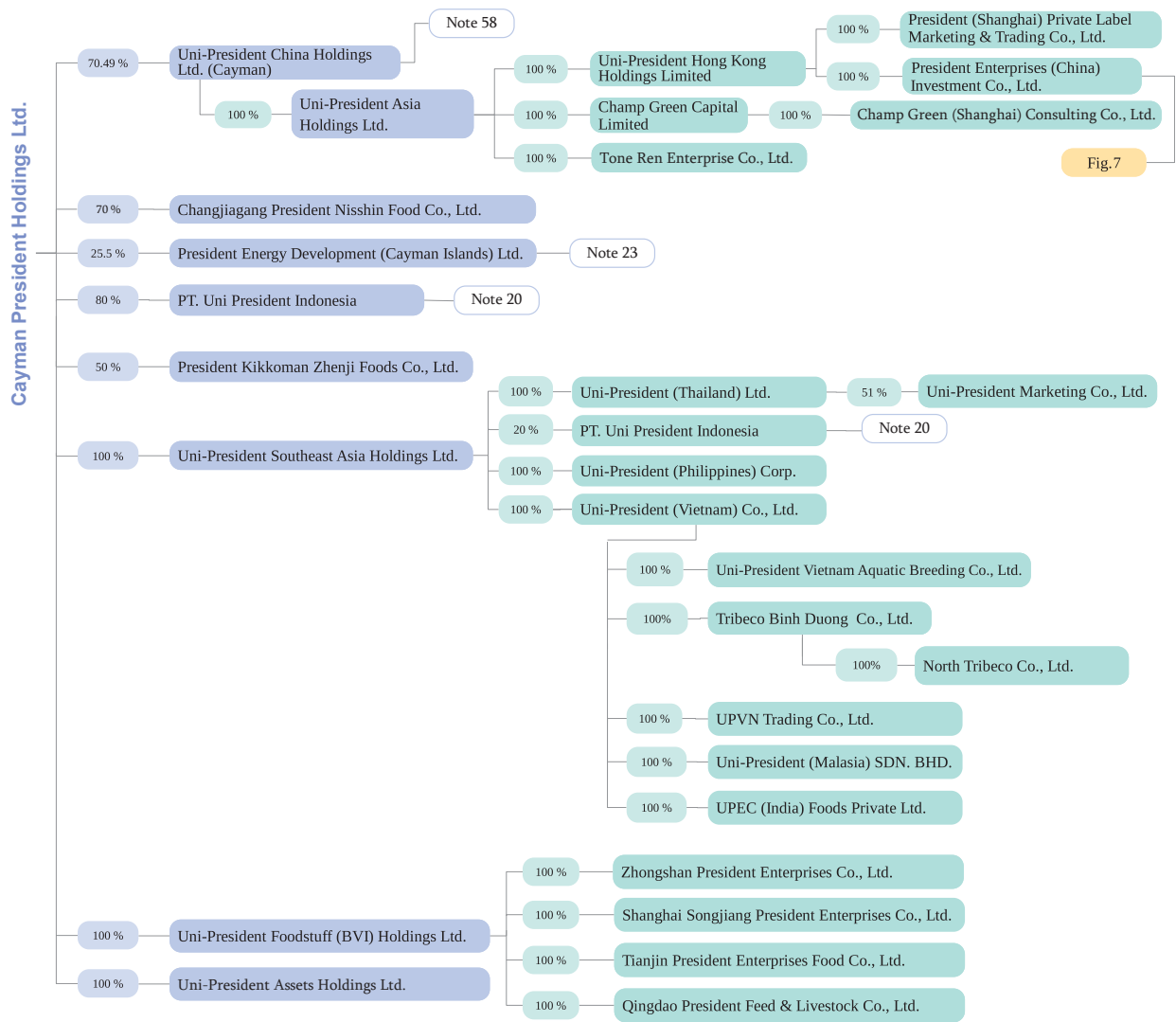


Fig. 7

Figure 2

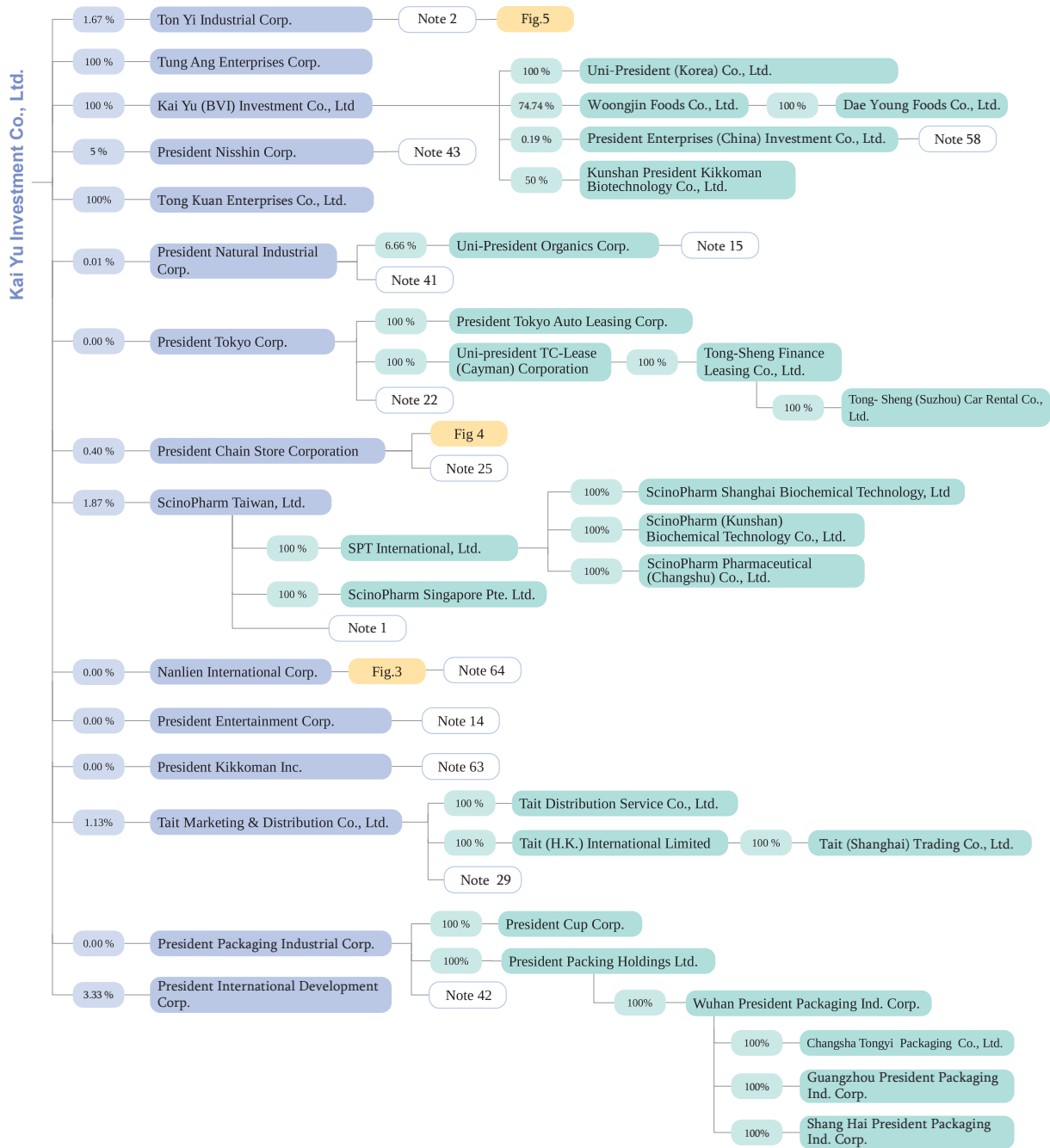


Figure 3

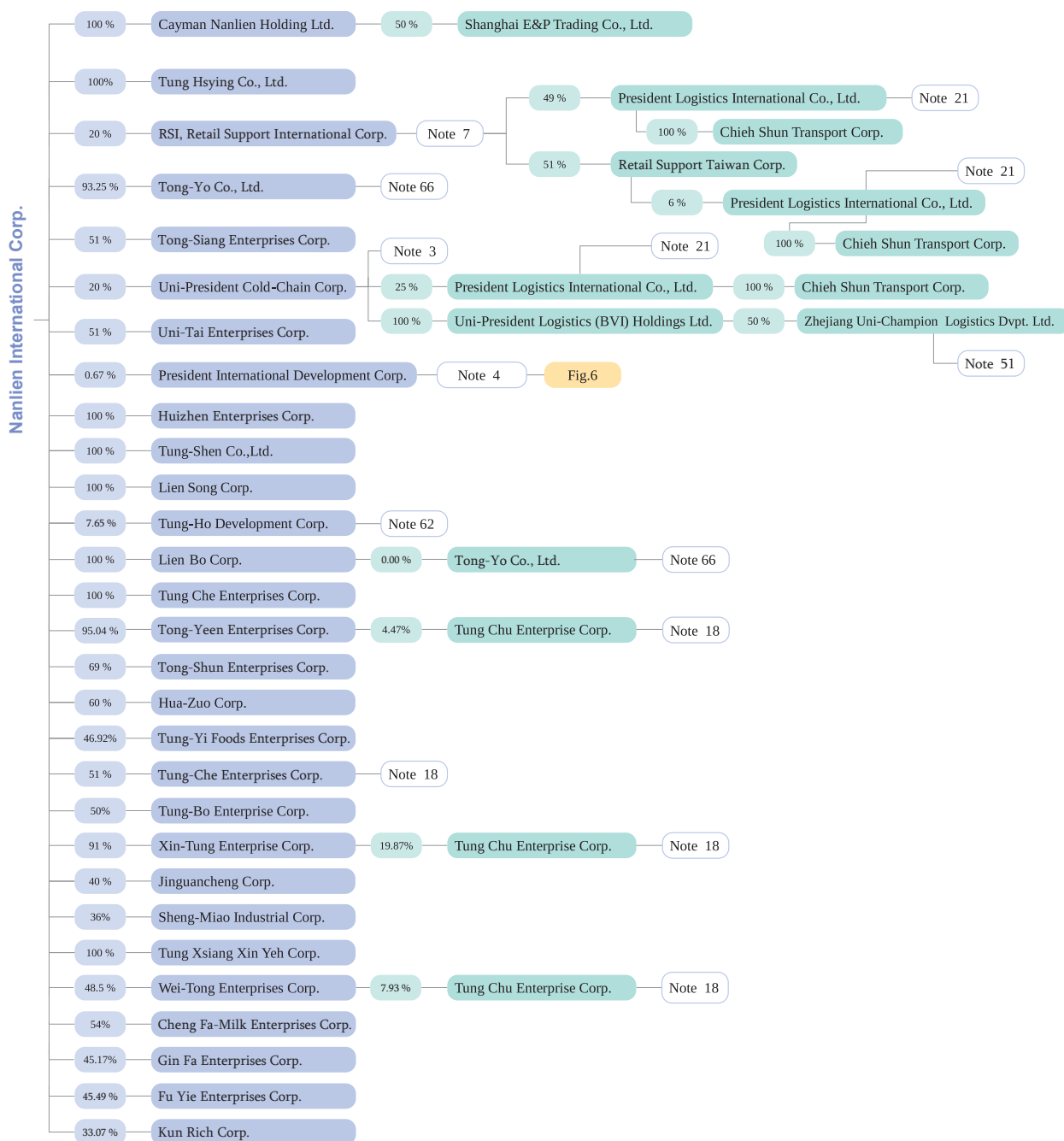


Figure 4

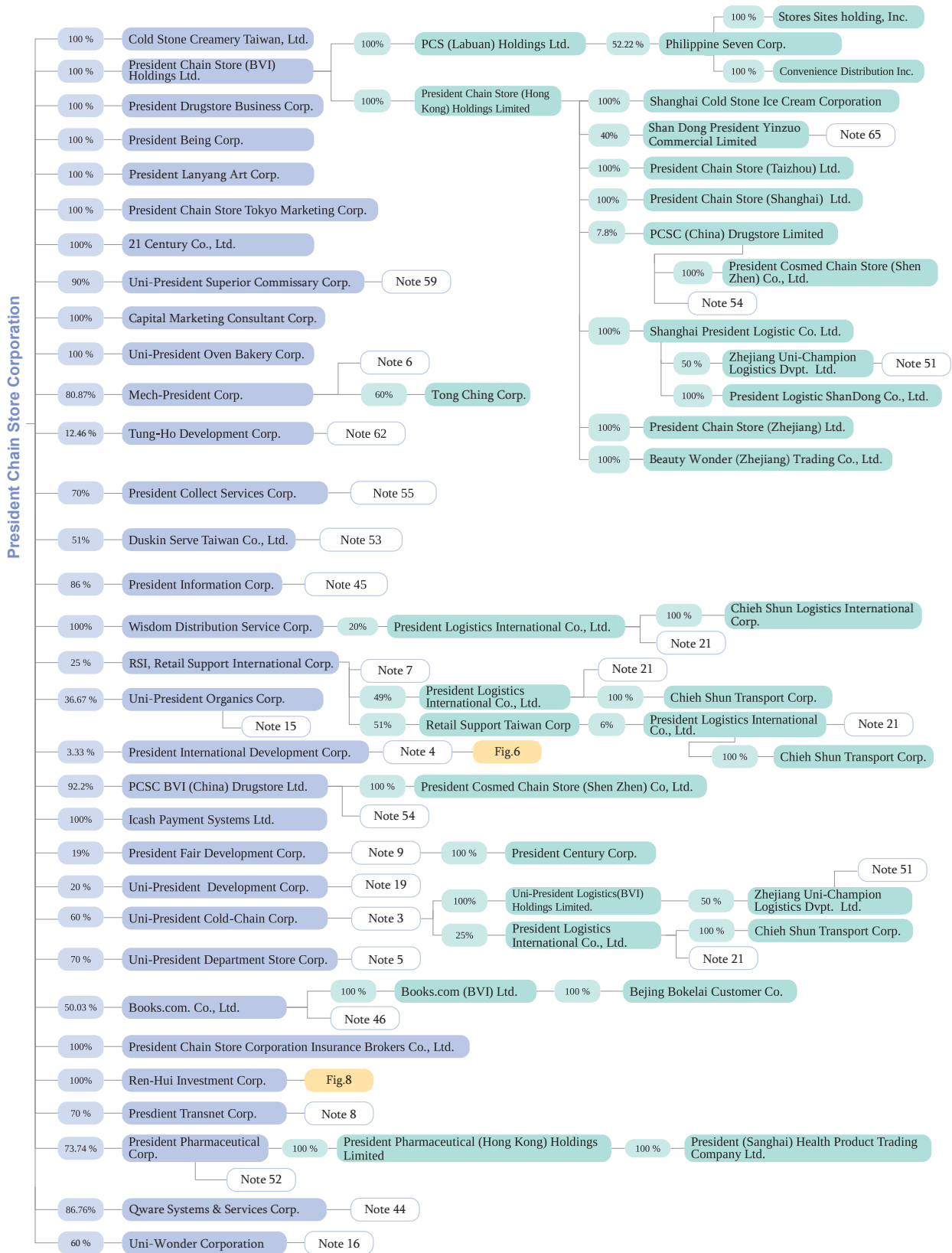


Figure 5

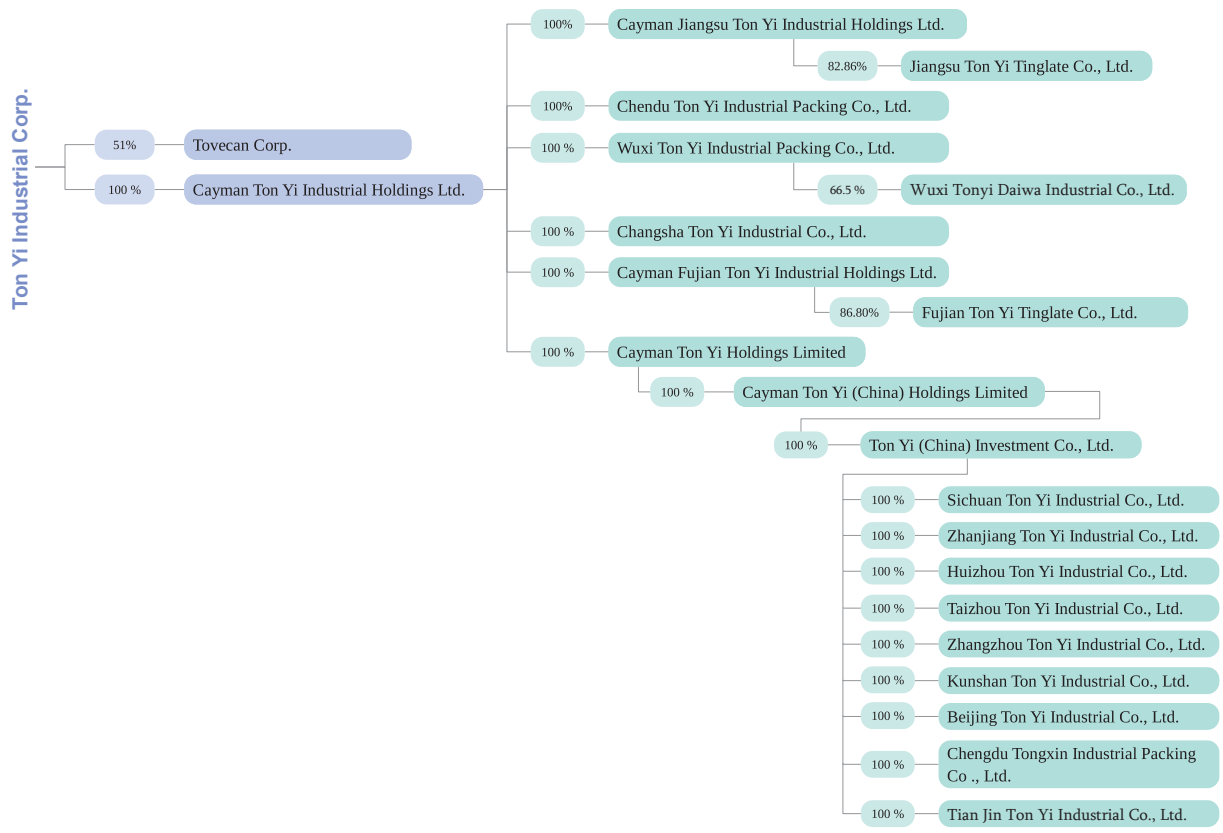


Figure 6

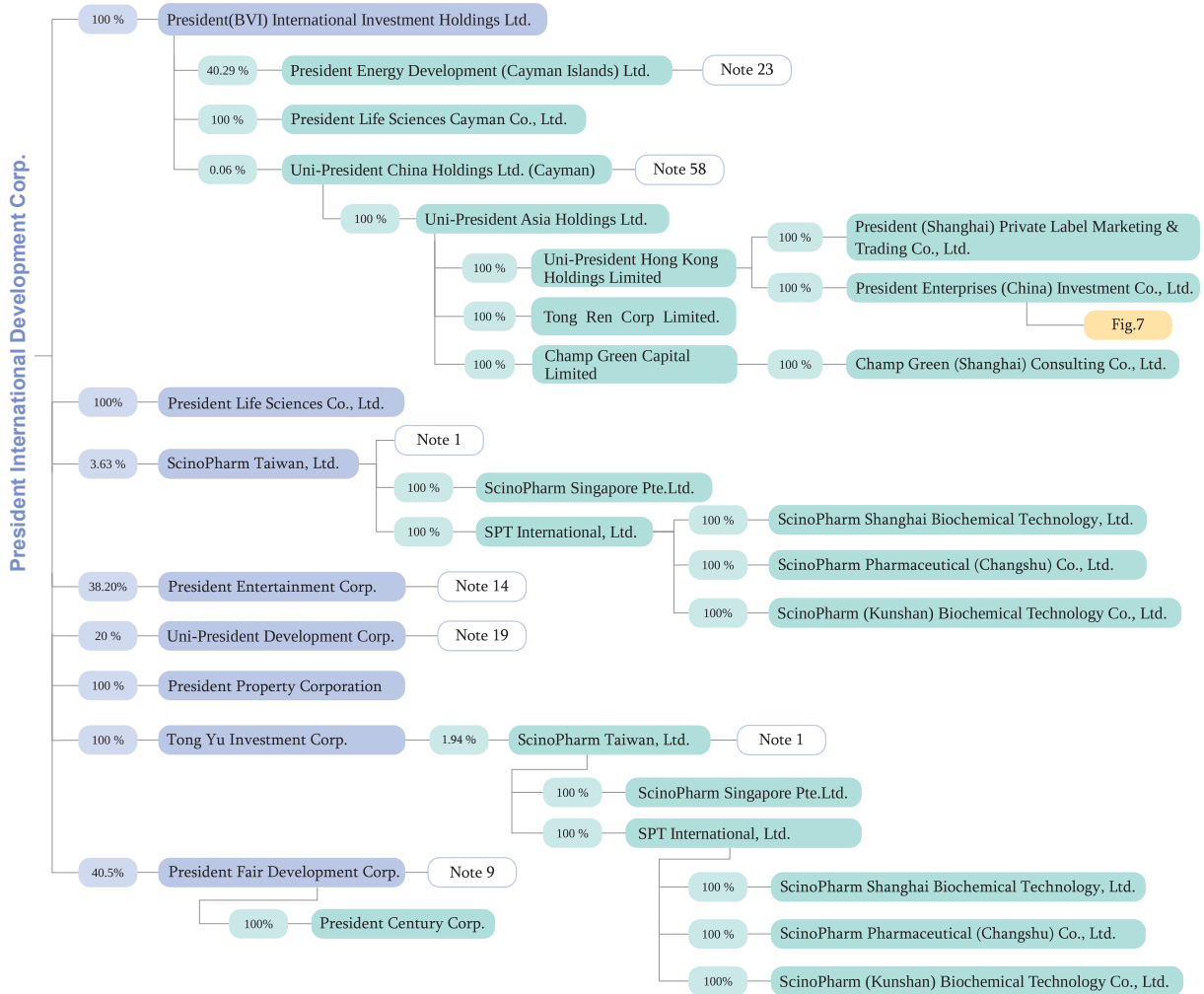


Figure 7

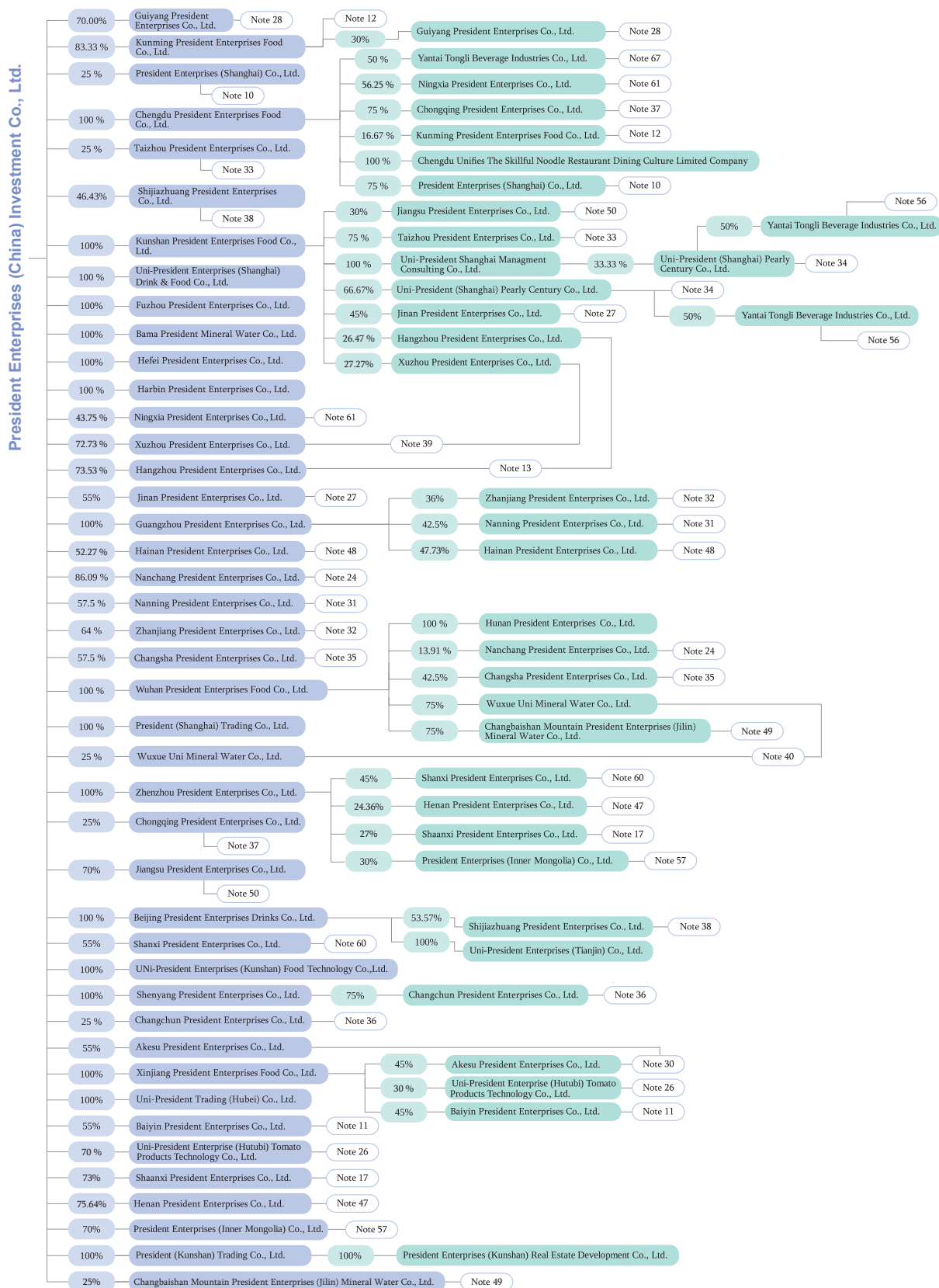
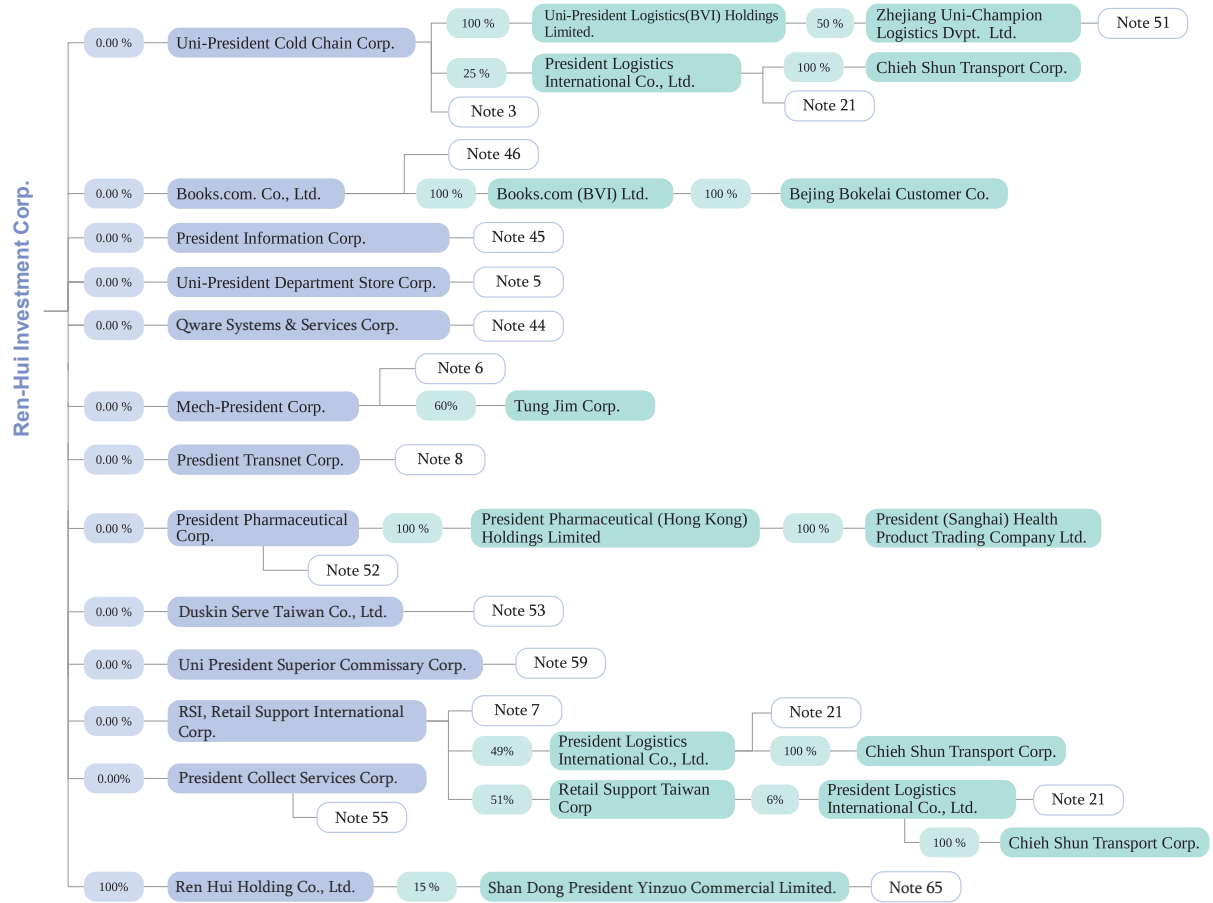


Figure 8



- Note 1 ● Uni-President Enterprises Corp. holds 37.94%, President International Development Corp. holds 3.63%, Tong Yu Investment Corp. holds 1.94%, Kai Yu Investment Co., Ltd. holds 1.87%, Kai Nan Investment Co., Ltd. holds 1.76% and consolidated holding is 47.14%.
- 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 19.87%, Tung-Ying Enterprises Corp. holds 4.47%, Wei-Tong Enterprises Corp. holds 7.93% and consolidated holding is 83.27%.
- 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 0.06%, Kai Yu Investment Co., Ltd. holds 0.19% and consolidated holding is 70.74%.
- 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, 2019
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 9,500,000	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, DT 743 Road, Song Than 2 Industrial Zone, Di An County, 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	An Hai Manufacturing and Inspection Aquatic Product Zone, Ninh Phuoc District, Ninh Thuan Province, Vietnam	VNP 462,650,000,000	Aquatic breeding and selling
Tribeco Binh Duong Co., Ltd.	2006.08.17	So 8. Duong So 11. KCN Viet Nam-Singapore, Huyen Thuan An-Tinh Binh Duong	VNP 1,187,000,000,000	Manufacturing and selling of beverage and food
North Tribeco Co., Ltd.	2007.10.08	Km22, Ban Yen Nhan town,My Hao distric,Hung Yen, Vietnam	VNP 100,000,000,000	Manufacturing and selling of beverage and food
UPEC (India) Foods Private Ltd.	2010.04.12	Flat no.3-D, Sapthamalika Apartments, Front Block, 188, Poonamallee High Road, Kilpauk Chennai TamilNadu-TN 60010 INDIA	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.1,No.34 Rd, No.5 Quarter, An Phu Ward, District 2, Ho Chi Minh city, Vietnam	VNP5,000,000,000	Trading
Uni-President (Philippines) Corp.	2001.04.24	Ground Floor, Tony's Bldg., Economia Corner Industrial St., Bagumbayan, Libis, Quezon City, 1110 Philippines	PHP 2,261,840,000	Manufacturing and selling of instant noodle

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
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
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 32,849,691,000	Manufacturing
Dae young Foods Co.,Ltd.	1989.11.24	32, Geumgul 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	6F, KTIS Sung-in Bldg, 390, Jong-ro, Jongno-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
Chengdu President Enterprises 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
Chengdu Unifies The Skillful Noodle Restaurant Dining Culture Limited Company	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
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, Dazhongfille Village Industrial Zone, Huirou 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

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
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 1,762,000	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
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

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
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 Management 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
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

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
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 Trading (Hubei) Co., Ltd.	2004.09.23	NO.6007, Dongxihu Avenue, Wujiashan Street, Dongxihu Distric, Wuhan, China	RMB 96,000,000	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
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 Free-trade Zone, Jiangsu, China	USD 17,000,000	Edible oil

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
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
President International Trade & Investment Corp.	1990.12.27	Palm Grove House P.O. BOX 438 Road Town, Tortola, British Virgin Islands	USD10,700,000	Professional investments
Kai Yu Investment Co., Ltd.	1993.05.27	1F., No.340, Ziqiang Rd., Yongkang Dist., Tainan City, Taiwan R.O.C.	11,637,745	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, Gongyecu 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.	1996.09.06	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-Shen Co., Ltd.	1996.02.08	No.8, Gongyequ 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., No. 476, Sec. 1, Donggang Rd., Yilan City, Yilan County 260, Taiwan (R.O.C.)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	2F., No.415, Zhongzheng N Rd., Sanchong Dist, New Taipei City 241, 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	No.482, Sec.6, Nanjing E Rd., Neihu Dist, Taipei City 114, Taiwan, R.O.C.	45,000	Selling
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 Enterprises Corp.	2000.05.04	2F., No.482, Sec.6, Nanjing E Rd., Neihu Dist, Taipei City 114, Taiwan, R.O.C.	20,000	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
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.1 Xinmin Rd., west Dist., chiayi City 600,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 R.O.C.	10,396,223	Chain stores
President Chain Store (BVI) Holdings Ltd.	1998.07.09	Tropical Isle Building, P.O. Box 438,Road Town, Tortola, British Virgin Islands	USD 171,590,000	Professional investments
Ren-Hui Investment Corp.	1996.12.20	8F, No.8, Tung Hsing Rd.,Songshan Dist., Taipei City, Taiwan R.O.C.	65,000	Professional investments
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 investments
Capital Marketing Consultant Corp.	1998.04.13	8F, No.8, Tung Hsing Rd.,Songshan Dist., Taipei City, Taiwan R.O.C.	25,000	Management consulting
President Drugstore Business Corp.	1995.07.27	7F, No.8, Tung Hsing Rd.,Songshan Dist., Taipei City, Taiwan R.O.C.	785,200	Selling of drugs, cosmetics
21 Century Co., Ltd.	1995.11.18	4F., No. 50, Ln. 258, Ruiguang Rd., Neihu Dist., Taipei City 114, Taiwan R.O.C.	100,000	Restaurant and sales of goods
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 R.O.C.	15,000	Sports and beauty business
President Chain Store Corporation Insurance Brokers Co., Ltd.	2006.10.05	5F., No. 135, Sec. 4, Bade Rd., Songshan Dist., Taipei City 105, Taiwan R.O.C.	15,000	Insurance brokers

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Cold Stone Creamery Taiwan, Ltd.	2006.12.26	8F, No.8, Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	122,444	Selling of ice cream
Uni-President Oven Bakery Corp.	2000.11.20	12F, No.8, Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	65,120	Bread and pastry retailer
President Lanyang Art Corporation	2004.06.07	8F, No.8, Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	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 management consulting
ICASH Corporation	2013.11.19	3F., No.101, Ruihu St., Neihu Dist., Taipei City 114, Taiwan R.O.C.	700,000	Electronic ticketing services
Uni-President Superior Commissary Corp.	1999.03.11	No.16, Zhongxing Rd., Tucheng Dist., New Taipei City, Taiwan R.O.C.	539,110	Fresh food manufacture
President Pharmaceutical Corp.	1993.09.03	7F, No.8, Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	300,000	Selling and trade of cosmetics and health care products
President Transnet Corp.	2000.01.24	2F., No.8, Sec. 3, Shuangshi Rd., Banqiao Dist., New Taipei City, Taiwan R.O.C.	1,478,520	Delivering and trucking
President Collect Services Co., Ltd.	2002.06.24	8F, No.8, Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	15,000	Bill collection service
Uni-President Department Store Corp.	2006.02.24	No.8, Sec. 5, Zhong Xiao E. Rd., Xinyi Dist., Taipei City, Taiwan R.O.C.	400,000	Department stores
Mech-President Corp.	1991.12.09	No. 67, Huan Gong Rd., Yung Kang Dist., Tainan City, Taiwan R.O.C.	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 R.O.C.	281,042	IT & software Services
Uni-President Cold-Chain Corp.	1999.01.22	No.340, Tzu Chiang Rd., Yung Kang Dist., Tainan City, Taiwan R.O.C.	393,417	Logistic and storage of cold temperature
President Information Corp.	1997.08.27	6F, No. 246, Yang Guang St., Neihu Dist., Taipei City, Taiwan R.O.C.	299,006	Information consulting services
Duskin Serve Taiwan Co., Ltd.	1994.10.28	8F, No. 8, Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan	200,000	Selling and rent of cleaning instruments
Books.com. Co., Ltd.	1995.12.27	12F., No.560, Sec. 4, Zhongxiao E. Rd., Xinyi Dist., Taipei City, Taiwan	199,900	Online retailer
RSI, Retail Support International Corp.	1990.08.13	7F, No.560, Sec.4, Zhong Xiao E. Rd., Xinyi Dist., Taipei City, Taiwan	257,200	Logistic and storage of room temperature
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, Philippines	PHP 757,105,000	Convenience store
Convenience Distribution Inc.	1998.09.17	8001F ,Lagaspi St. Brgy, Maybunga, Pasig City, Manila, Philippines	PHP 45,000,000	Logistic and storage
Store Sites Holding, Inc.	2000.11.09	7/F The Columbia Tower, Ortigas Avenue, Mandaluyong City, Manila, Philippines	PHP 48,742,000	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

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Shanghai President Logistic Co., Ltd.	2009.04.15	Building 18, No.22, Min Yi Rd., Songjiang Dist., Shanghai City, China	USD 2,000,000	Logistic and storage
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 storage
President Chain Store (Shanghai) Ltd.	2009.02.03	No.45-47,Mengzi Rd,Luwan Dist.,Shanghai City, China	RMB 500,000,000	Convenience store
Shan Dong President Yinzuo Commercial Limited	1997.09.23	Floor 5/6/7, Zhonghe Business Building, No.146-1, Lishan Road, Lixia Zone, Jinan City, Shandong Province, China	RMB 60,000,000	Supermarket
President Chain Store (Taizhou) Ltd.	2015.11.27	South of Innovation Dadao, Gaoxin Technology Industries Park, Gaogang Dist, Taizhou City, Jiangsu, China	RMB 60,000,000	Logistic and storage
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	Selling of drugs and cosmetics
PCSC (China) Drugstore Limited	2004.02.16	Vistra Corporate Services Center, 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, China	RMB 100,000,000	Wholesaling and retailing of goods
President Pharmaceutical (Hong Kong) Holdings Limited	2009.02.25	703A, 7/F, Golden Centre, 188 Des Voeux Road Central, Hong Kong	USD 5,936,000	Selling of health care products, drugs and cosmetics
President (Shanghai) Health Product Trading Company Ltd	2009.11.19	Room 203, 2F, No.131 , Lin Hong Road, Chang Ning District, Shanghai, China	USD 39,157,000	Selling of health care products, drugs and cosmetics
Shanghai Cold Stone Ice Cream Corporation	2007.05.28	Block A, Room 337, Building 1, No.103, Nantangbang Road, Huangpu Dist, Shanghai, China	USD 222,544,000	Selling of ice cream
Tong Ching Corporation	2003.07.04	No.138, 37th Neighborhood, Huandao N. Rd., Ximen Vil., Jincheng Township, Kinmen County, Taiwan R.O.C.	16,000	Gas station
Uni-President Logistics(BVI) Holdings Limited	2007.03.14	Vistra Corporate Services Center, 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 storage
Books.com (BVI) Ltd	2009.05.22	Vistra Corporate Services Center, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	USD 50,000	Professional investments
Beijing Bokelai Customer Co.	2006.05.10	Room 1014, 10/F, Building 3, Courtyard 7, Ronghua Middle Road, Economic and Technology Development Area of Beijing, China	USD 15,000	Business consulting, network technology development and service

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Retail Support Taiwan Corp.	1997.04.16	No.63-1, Jijin 3rd Rd., Anle Dist., Keelung City, Taiwan	56,300	Logistic and storage of room temperature
President Logistics International Co., Ltd.	1998.02.11	1F., No.242-1, Minzu Rd., Zhongli City, Taoyuan County, Taiwan	193,500	Trucking
Chieh Shun Logistics International Corp.	2003.08.01	2F., No.242-1, Minzu Rd., Zhongli City, Taoyuan County, Taiwan	266,700	Trucking
Uni-Wonder Corporation	1997.11.03	8F, No. 8, Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan	356,378	Retailer of coffee, beverage, and food
Ton Yi Industrial Corp.	1969.04.14	No.837, Chung Cheng N. Rd., YungKang District, Tainan City, Taiwan, R.O.C.	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	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	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	Manufacturing of 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	Manufacturing of 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	Manufacturing of 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	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	Investments
Ton Yi (China) Investment Co., Ltd.	2014.09.15	301 QingYang South RD. KunShan, JiangSu, China	USD 230,000,000	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 PET
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 PET
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 PET
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 PET

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Kunshan Ton Yi Industrial Co., Ltd	2013.04.25	301 QingYang South RD.KunShan ,JiangSu,China	USD 30,000,000	Manufacture and sale of PET
Beijing Ton Yi Industrial Co., Ltd	2013.05.08	C Building, Fule Industrial Zone,Huairou District,Beijing City, China	USD 30,000,000	Manufacture and sale of PET
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 PET
Zhanjiang Ton Yi Industrial Co., Ltd	2014.10.28	1, Henger Rd., Lingbei Industrial Bases, Suixi county, Zhanjiang, Guangsong Province.	USD 20,000,000	Manufacture and sale of PET
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	USD 16,000,000	Manufacture and sale of PET
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.	1998.07.07	Tropic Isle Building, P.O.Box 438, Road Town, Tortola, British Virgin Islands.	USD 173,975,000	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 1,125,000	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
President Entertainment Corp.	1988.11.03	No.132-7, Cenglin, Yujing Dist., Tainan City, Taiwan R.O.C.	1,600,000	Entertainment business
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

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 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	Manufacturing and selling of oil products
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.	2,135,000	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
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	Investment
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

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 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.	2000.04.01	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.) International 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 861, 8 / F, Building 2, No. 115, Fu Te Xi 1st Road, Shanghai Free Trade Zone, China	USD 300,000	Distribution of food, articles, whisky and wine
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 118,525,000	Investment
ScinoPharm Singapore Pte Ltd.	1999.11.13	50 Raffles Place #06- 00 Singapore Land Tower, Singapore 068808	SGD 2	Investment
ScinoPharm (Kunshan) Biochemical Technology Co., Ltd.	2001.02.13	No.88 Weiye Road Business Incubator For Overseas Chinese Scholars Kungshan, Jiangsu China	USD 4,000,000	Research, manufacture and sale of active pharmaceutical ingredients & intermediates
ScinoPharm Pharmaceutical (Changshu) Co., Ltd.	2009.08.18	No.16 Tong Zhou Road Changshu Economic Development Zone Changshu, Jiangsu China	USD 112,500,000	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, 2019)

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.)	7,372,628	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.)	1	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%
	Director	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%
		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.)	MYR 1,000,000	100.00%
		Tan Han Nee, Shao-Tsai Kuo	-	-
	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 (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	-	-

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	Rhee Ji Ho	-	-
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	Rhee Ji Ho	-	-
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	-	-
	President	Xin-Hua Liu	-	-
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.)	USD1,762,000	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, Shou-Cheng Yang (Representative of Wuhan President Enterprises Food 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%
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 Chengdu President Enterprises (Food) 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 Trading (Hubei) Co., Ltd.	Chairman	Chien-Hsiu Huang (Representative of President Enterprises (China) Investment Co., Ltd.)	RMB 96,000,000	100.00%
	Director	Chih-Hsien Lo, Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	RMB 96,000,000	100.00%
	Supervisor	Tzu-Chiang Liu (Representative of President Enterprises (China) Investment Co., Ltd.)	RMB 96,000,000	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%

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Hunan President Enyerprises 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%
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, Ogasawara Yutaka, Kayama Kimio (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%
		Kawamata Satoshi (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%
		Kawamata So (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	-	-
President International Trade & Investment Corp.	Director	Tsung-Pin Wu (Representative of Uni-President Enterprises Corp.)	10,700	100.00%
Kai Yu Investment Co., Ltd.	Chairman	Kuo-Hui Chen (Representative of Uni-President Enterprises Corp.)	1,163,774,537	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	Jau-Kai Hwang (Representative of Kai Yu Investment Co., Ltd.)	3,000,000	100.00%
	Director	Chwan-Kae Lin, 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	-	-
Tung Guan Enterprises Co., Ltd.	Chairman	Ko-Wei Huang (Representative of Kai Yu Investment Co., Ltd.)	2,000,000	100.00%
	Director	Hsu-Ming Feng, Ying-Chun 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	Tong-Liang Lee (Representative of Uni-President Enterprises Corp.)	99,999,184	100.00%
	Director	Chih-Hsien Lo, Mao-Yuan Wu, Jui-Tang Chen, Qi-Zhao Lu, Zhuan-Kai Lin, Guo-Ren Liang (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, Xi-Xian Chen, Huan-Qing Qiu (Representative of Nanlien International Corp.)	2,000,000	100.00%
	Supervisor	Zhi-Zhong Lin (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	Shi-Ming Li (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	Jin-Ming Feng, Yi-Qi Xie (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	Zhi-Zhong Lin(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	Yi Xue	-	-
Jin-Guan-Cheng Corp.	Chairman	Yao-Tian Ke (Representative of Nanlien International Corp.)	160,000	40.00%
	Director	Tong-Hong Su (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	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	Qin-Zhi Zhang	-	-
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	Qin-Zhi Zhang	-	-
Tong-Siang Enterprises Corp.	Chairman	Ying-Chang Chen (Representative of Nanlien International Corp.)	2,295,000	51.00%
		Zhong-Yi Huang (Representative of Nanlien International Corp.)	2,295,000	51.00%
	Director	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%
	Supervisor	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	Yuan-Jin Lin	-	-	
Tung-Yi Foods Enterprises Corp.	Chairman	Yao-Tian Ke (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	215,000	8.27%
	Supervisor	Rui-Fang Fu	-	-
	President	Qiu-Xiang Yang	-	-
Tung-Che Enterprises Corp.	Chairman	Chiu-Tien Lo (Representative of Nanlien International Corp.)	2,000,000	100.00%
	Director	Mao-Yuan Wu, Shi-Qi She (Representative of Nanlien International Corp.)	2,000,000	100.00%
	Supervisor	Zhi-Zhong Lin (Representative of Nanlien International Corp.)	2,000,000	100.00%
	President	Yao-Cong Chen	-	-
Tung-Xiang Corp.	Chairman	Rui-Sheng Wang (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	Wei-Hong Weng	-	-
Tung-Ju Enterprise Corp.	Chairman	Song-Lin Wu (Representative of Nanlien International Corp.)	1,530,000	51.00%
	Director	Chuan-Kai Lin, Si-Duan Zhou (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	Szu-Tuan Chou, 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	Zhi-Zhong Lin (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	Jia-Bin Yao, 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	Guo-Hong Lai, 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	Yong-Lan Han, Wen-Xu Chen (Representative of Nanlien International Corp.)	2,117,491	95.04%
	Supervisor	Ji-Mao Hong	110,509	4.96%
	President	Yi-Xin Guo	-	-
Wei-Tong Enterprise Corp.	Chairman	Wen-Yi Su	1,212,500	48.50%
	Director	Guo-Long He (Representative of Nanlien International Corp.)	1,212,500	48.50%
	Director	Qi-Mng Chen (Representative of Nanlien International Corp.)	20,000	0.80%
	Supervisor	Su-E Li	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	Shi-Ming Li (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, Wen-Chi Wu, Jui-Tang Chen (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-Tang Chen (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-Tang Chen, Yu-Chen Huang, Pao-Ming Wang (Representative of President Chain Store Corp.)	78,520,000	100.00%
	Supervisor	Ying-Chih Kuo (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	Jui-Tang Chen, Ching-Feng Kuo (Representative of President Chain Store Corp.)	10,000,000	100.00%
	Supervisor	Hung-Chi Tsai (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	Kuo-Hsuan Wu (Representative of President Chain Store Corp.)	10,847,421	100.00%
	Director	Shih-Wei Liang, Wen-Chieh Chen (Representative of President Chain Store Corp.)	10,847,421	100.00%
	Supervisor	Chung-Chin Yang (Representative of President Chain Store Corp.)	10,847,421	100.00%
	President	Chieh-Hsiang Yao	-	-
President Being Corp.	Chairman	Shiow-Ling Kao (Representative of President Chain Store Corp.)	1,500,000	100.00%
	Director	Jui-Tang Chen, Pei-Jung Chen (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	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-Shun Tsai (Representative of President Chain Store Corp.)	6,511,963	100.00%
	Director	Guang-Yu Hsu, Kun-Lin Wu (Representative of President Chain Store Corp.)	6,511,963	100.00%
	Supervisor	Ching-Feng Kuo (Representative of President Chain Store Corp.)	6,511,963	100.00%
	Vice President	Yao-Hsin Hung	-	-
President Lanyang Art Corporation	Chairman	Jui-Tang Chen (Representative of President Chain Store Corp.)	2,000,000	100.00%
	President	Wen-Ji Lua	-	-
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	Wen-Ji Lua	-	-

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	Shih-Wei Liang, Chi-Chang Lin, Chia-Hua Chang, Huang-Chi 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	Min-Chien Lee, Po-Wen Yeh, Lien-Tang Hsieh (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	Ching-Feng Kuo (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	Kuo-Kuang Chang, Pei-Jung Chen, Jui-TienHuang, Jau-Kai Hwang, Huang, Yu-Chen Huang, Chia-Feng Chai (Representative of President Chain Store Corp.)	22,121,962	73.74%
		Ping-Chih Wu (Representative of Taiipo 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%
		Kuo-Hsuan Wu, Lien-Tang Hsieh, Chao-Sai Huang (Representative of President Chain Store Corp.)	103,496,399	70.00%
		Shibasaki Kenichi (Representatives of Yamato Holdings Co., Ltd.)	14,785,200	10.00%
		Wen-Chi Wu (Representative of Ren-Hui Investment Corp.)	1	-
	Supervisor	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	Kuo-Hsuan Wu, Lien-Tang Hsieh, Li-An Lu, Chao-Sai Huang (Representative of President Chain Store Corp.)	1,049,999	70.00%
		Kanda Haruo, Ogata Naomi (Representatives of Yamato Holdings Co., Ltd.)	450,000	30.00%
	Supervisor	Wen-Chi Wu (Representative of Ren-Hui Investment Corp.)	1	0.00%
		Sadatomo Hiroki	-	-
	President	Hui-Chen Wu	-	-

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	Jui-Tang Chen, Pao-Ming Wang (Representative of President Chain Store Corp.)	27,999,999	70.00%
		Kuo-Kuang Chang (Representative of Uni-President Enterprises Corp.)	12,000,000	30.00%
	Supervisor	Ying-Chih Kuo (Representative of Ren-Hui Investment Corp.)	1	0.00%
	President	Pao-Ming Wang	-	-
Mech-President Corp.	Chairman	Kuo-Hsuan 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%
		Jau-Kai Hwang, Ming-Hsiu Yen (Representative of Uni-President Enterprises Corp.)	13,046,358	18.89%
	Supervisor	Yung-Yu Wang (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	Cheng-Hsin Chiang, Huang-Chi Chang (Representative of President Chain Store Corp.)	24,382,921	86.76%
		Po-Ming Hou (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	Ying-Chih Kuo (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.)	7,868,347	20.00%
	Director	Jui-Tien Huang, Chao-Kai Huang (Representative of Uni-President Enterprises Corp.)	7,868,347	20.00%
		Jui-Tang Chen, Kuo-Hsuan Wu, Lien-Tang Hsieh, Tsai-Yuan Chang (Representative of President Chain Store Corp.)	23,605,042	60.00%
		Mao-Yuan Wu (Representative of Nanlien International Corp.)	7,868,347	20.00%
	Supervisor	Chi-Chang Lin (Representative of Ren-Hui Investment Corp.)	1	0.00%
	President	Tsai-Yuan Chang	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
President Information Corp.	Chairman	Chia-Hua Chang (Representative of President Chain Store Corp.)	25,714,475	86.00%
	Director	Ching-Hsun Hsieh, Jui-Tien Huang, Huang-Chi Chang, Ching-Hsin Chen (Representative of President Chain Store Corp.)	25,714,475	86.00%
		Tsutomo Kataoka (Representative of Nomura Research Institute Ltd.)	4,186,074	14.00%
	Supervisor	Ying-Chi Kuo (Representative of Ren-Hui Investment Corp.)	1	0.00%
	President	Chia-Hua Chang	-	-
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	Ying-Chih Kuo (Representative of Ren-Hui Investment Corp.)	1	0.00%
		Shigeyoshi Yasuto	-	-
	President	Yen-Sheng Lee	-	-
Books.com. Co., Ltd.	Chairman	Pi-Jung Lin (Representative of Chang Fu Investment Co., Ltd.)	19,000	0.10%
	Director	Lien-Tang Hsieh, Chieh-Hsiang Yao, Pao-Ming Wang, Jui-Tien Huang (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-Tang Chen (Representative of President Chain Store Corp.)	6,429,999	25.00%
	Director	Kuo-Hsuan Wu (Representative of President Chain Store Corp.)	6,429,999	25.00%
		Chih-Hsien Lo, Jui-Tien Huang (Representative of Uni-President Enterprises Corp.)	5,144,000	20.00%
		Yutaka Komori, Sugiyama Yoshihiko, Kaneko Noboru (Representatives of Mitsubishi Corp.)	9,002,000	35.00%
		Mao-Yuan Wu (Representative of Nanlien International Corp.)	5,144,000	20.00%
		Hsin-Ti Lai (Representative of Ren-Hui Investment Corp.)	1	-
	Supervisor	Takeda Mamoru	-	-
		Chao-Sai Huang	-	-
President	Chao-Sai Huang	-	-	
President Chain Store (Labuan) Holdings Ltd.	Director	Chih-Hsien Lo, Jui-Tang Chen (Representatives of President Chain Store (BVI) Holdings Ltd.)	USD 29,163,000	100.00%

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Philippine Seven Corp.	Chairman	Jose T. Pardo	2	—
	Vice Chairman	Jui-Tang Chen (Representative of President Chain Store (Labuan) Holdings Ltd.)	394,970,516	52.22%
	Director	Wen-Chi Wu, Chi-Chang Lin, Lien-Tang Hsieh, Jose Victor P. Paterno, Jui-Tien Huang (Representative of President Chain Store (Labuan) Holdings Ltd.)	394,970,516	52.22%
		Ma. 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., Michael B. Zalamea	2,000,002 2	0.26% —
	President	Jose Victor P. Paterno	—	—
Convenience Distribution Inc.	Chairman	Jose Victor P. Paterno (Representative of Philippine Seven Corp.)	4,500,000	100.00%
	Director	Chao-Shun Tseng, Ying-Jung Lee, Liwayway T. Fernandez, Eduardo P. Bataclan (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, 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	Kuan-Hung Hsieh (Representative of President Chain Store (Hong Kong) Holdings Limited)	USD 2,000,000	100.00%
	Director	Sung-Hong Chang, Yi-Lung Wu (Representative of President Chain Store (Hong Kong) Holdings Limited)	USD 2,000,000	100.00%
	Supervisor	Ming-Wei Mo (Representative of President Chain Store (Hong Kong) Holdings Limited)	USD 2,000,000	100.00%
	President	Sung-Hong 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	Ming-Wei Mo (Representative of Shanghai President Logistic Co., Ltd.)	RMB 50,000,000	100.00%
	President	Hao-Chih Hu	-	-
President Chain Store (Shanghai) Ltd.	Chairman	Jui-Tang Chen (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 500,000,000	100.00%
	Director	Jui-Tien Huang, Kuan-Hung Hsieh (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 500,000,000	100.00%
	Supervisor	Ying-Chi Kuo (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 500,000,000	100.00%
	President	Kuan-Hung Hsieh	-	-

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	Gong-Hai Hou (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%
		Wei Zhang (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%
		Xi-Cai Pi (Representative of Shandong Silver Plaza Co., Ltd.)	RMB 27,000,000	45.00%
President	Hung-Chun Lin	-	-	
President Chain Store (Taizhou) Ltd.	Chairman	Kuan-Hung Hsieh (Representative of President Pharmaceutical (Hong Kong) Holdings Limited)	RMB 60,000,000	100.00%
	Director	Sung-Hong Chang, Yi-Lung Wu (Representative of President Pharmaceutical (Hong Kong) Holdings Limited)	RMB 60,000,000	100.00%
	Supervisor	Ming-Wei Mo (Representative of President Pharmaceutical (Hong Kong) Holdings Limited)	RMB 60,000,000	100.00%
	President	Yao-Ming Wu	-	-
President Chain Store (Zhejiang) Ltd.	Chairman	Jui-Tang Chen (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 140,000,000	100.00%
	Director	Jui-Tien Huang, Kuan-Hung Hsieh (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 140,000,000	100.00%
	Supervisor	Ying-Chih Kuo (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 140,000,000	100.00%
	President	Kuan-Hung Hsieh	-	-
Beauty Wonder (Zhejiang) Trading Co., Ltd.	Chairman	Jui-Tang Chen (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	Kuo-Kuang Chang (Representatives of President Pharmaceutical Corp.)	USD 5,936,000	100.00%
		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-Tang Chen (Representative of President Pharmaceutical (Hong Kong) Holdings Limited)	USD 39,157,000	100.00%
	Director	Shiow-Ling Kao, Chia-Feng Chai (Representative of President Pharmaceutical (Hong Kong) Holdings Limited)	USD 39,157,000	100.00%
	Supervisor	Ying-Chih Kuo (Representative of President Pharmaceutical (Hong Kong) Holdings Limited)	USD 39,157,000	100.00%
	President	Chia-Feng Chai	-	-
Tong Ching Corporation	Chairman	Kuo-Hsuan Wu (Representatives of Mech-President Corp.)	960,000	60.00%
	Director	Chin-Yi Liao, Wen-Sheng Kuo, Jui-Feng Huang, Yeun-Jiann Tzeng (Representatives of Mech-President Corp.)	960,000	60.00%
		Ting-Song Tsai	80,000	5.00%
	Supervisor	Shui-Qian Lin	240,000	15.00%
	President	Ting-Song Tsai	-	-
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	Tsai-Yuan Chang (Representative of Uni-President Logistics (BVI) Holdings Limited)	RMB 20,000,000	50.00%
		Sung-Hong Chang (Representatives of Zhejiang Youcan Foods Group 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	-	-
Books.com (BVI) Ltd	Director	Pi-Jung Lin, Ching-Chun Wu (Representatives of Books.com Co., Ltd.)	USD 50,000	100.00%
Retail Support Taiwan Corp.	Chairman	Kuo-Hsuan Wu (Representative of Retail Support International Corp.)	2,871,300	51.00%
	Director	Chao-Sai Huang, 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	Yueh-Kuei Cheng, Chung-Chin Yang (Representatives of Grand Fountain Co., Ltd)	1,103,480	19.60%
	President	Shou-Chung Yuan	-	-
President Logistics International Co., Ltd.	Chairman	Kuo-Hsuan Wu (Representative of Retail Support International Corp.)	9,481,500	49.00%
	Director	Chao-Sai Huang (Representative of Retail Support International Corp.)	9,481,500	49.00%
		Tsai-Yuan Chang (Representative of Uni-President Cold-Chain Corp.)	4,837,500	25.00%
	Supervisor	Chieh-Hsiang Yao (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	Kuo-Hsuan Wu (Representative of President Logistics International Corp.)	26,670,000	100.00%
	Director	Chao-Sai Huang, Tsai-Yuan Chang (Representative of President Logistics International Corp.)	26,670,000	100.00%
	Supervisor	Chieh-Hsiang Yao (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 (Representatives of Uni-President Enterprises 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	5,920,028	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, Jin-Cheng Jian, Bing-En Wu	-	-
	Independent Director			
	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%
		Pham Duy Hung (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.)	50,000	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%
		Hiromasa 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	Chih-Chung Chen, Yu-Hsing Chang, Feng-Fu Chen, Ming-Hwa Lin (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	Ming-Hwa Lin	-	-
Wuxi Ton Yi Industrial Packing Co., Ltd.	Chairman	Shing-Chi Liang (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD 27,000,000	100.00%
	Director	Chih-Chung Chen, Chih-Kang Hsu, Yu-Hsing Chang, Feng-Fu Chen (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD 27,000,000	100.00%
	Supervisor	Wen-Lin Chuang (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD 27,000,000	100.00%
	President	Chih-Kang Hsu	-	-
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 Limited	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 16,000,000	100.00%
	Director	Jhao-Bin Chen, Yu-Hsing Chang (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 16,000,000	100.00%
	Supervisor	Chin-Chen Hsu (Representative of Cayman Ton Yi (China) Holdings Limited)	USD 16,000,000	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%
	Supervisor	Tsai-Fa Chuang (Representative of Kai Yu Investment Co., Ltd.)	44,100,000	3.33%
		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 1,125,000	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	Sheng-Fu Liu (Representative of Uni-President Enterprises Corp.)	2,833,333	56.67%
	Director	Chih-Hsien Lo, Ying-Chang Chen, Yen-Liang Kuo, Dang-Neng Liao (Representatives of Uni-President Enterprises Corp.)	2,833,333	56.67%
		Shih-Wei Liang (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	Kou-Shan Wu, Dang-Neng Liao (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	Dang-Neng Liao	-	-
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	-	-
President Entertainment Corp.	Chairman	Liang-Feng Wu (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	Liang-Feng Wu	-	-

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%
		Ching-Shiun Hsieh (Representative of President Chain Store Corp.)	19,930,000	12.46%
	Supervisor	Wen-Ji Lua (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	Jui-Tien Huang, Rui-Tang Chen, Chih-Hsien Lo, Kuo-Kuang Chang (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.)	USD 3,700,000	100.00%
	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	Hua-Yang Lee, Ming-Huei Cheng, Tsung-Pin Wu (Representative of Uni-President Enterprises Corp.)	51,000	51.00%
		Ping-Chih Wu (Representative of Taipo Investments Corp.)	10,000	10.00%
		Chung-Ho Wu, Tian-Mao Lin (Representative of Tung Rui Investment Corp.)	39,000	39.00%
	Supervisor	Pai-Ching Tsai	-	-
	President	Rui-Dian Huang	-	-
Uni-President Dream Parks Corp.	Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	6,100,000	100.00%
	Director	Shih-Hsun Chang, Chiu-Tien Lo (Representative of Uni-President Enterprises Corp.)	6,100,000	100.00%
	Supervisor	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	6,100,000	100.00%
	President	Chiu-Tien Lo	-	-
Uni-OAO Travel Service Corp.	Chairman	Chih-Hsien Lo (Representative of Uni-President Dream Parks Corp.)	600,000	100.00%
	Director	Da-Chuan Chen, 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	Chiu-Tien Lo	-	-
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.)	213,500,000	100.00%
Kai Ya Food Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	29,500,000	100.00%
	Director	Tsung-Pin Wu, Tsung-Ming Su (Representative of Uni-President Enterprises Corp.)	29,500,000	100.00%
	Supervisor	Ming-Hui Cheng (Representative of Uni-President Enterprises Corp.)	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	Yoshino Yasushi, Saito Eisuke (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%
		Jung-Chang Cho (Representative of Kai Yu Investment Co., Ltd.)	1,176	0.00%
	President	Chun-Bin Chen	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Uni-president TC-Lease (Cayman) Corporation	Director	Matsumoto Yukio (Representative of President Tokyo Corp.)	USD 10,000,000	100.00%
Tong-Sheng Finance Leasing Co., Ltd.	Chairman	Matsumoto Yukio (Representative of Uni-president TC-Lease (Cayman) Corporation)	USD 10,000,000	100.00%
	Director	Yoshino Yasushi, Saito Eisuke, Chun-Chieh Lin、Yu-Ching Lin,,Tsung-Ming Su (Representative of Uni-president TC-Lease (Cayman) Corporation)	USD 10,000,000	100.00%
	Supervisor	Jung-Chang Cho (Representative of Uni-president TC-Lease (Cayman) Corporation)	USD 10,000,000	100.00%
	President	Tzu-Chao Shen	-	-
Tong- Sheng (Suzhou) Car Rental Co., Ltd.	Chairman	Matsumoto Yukio (Representative of Tong-Sheng Finance Leasing Co., Ltd.)	RMB 5,000,000	100.00%
	Director	Yoshino Yasushi, Saito Eisuke, Chun-Chieh Lin、Yu-Ching Lin,Tsung-Ming Su (Representative of Tong-Sheng Finance Leasing Co., Ltd.)	RMB 5,000,000	100.00%
	Supervisor	Jung-Chang Cho (Representative of Tong-Sheng Finance Leasing Co., Ltd.)	RMB 5,000,000	100.00%
	President	Tzu-Chao Shen	-	-
President Tokyo Auto Leasing Corp.	Chairman	Matsumoto Yukio (Representative of President Tokyo Corp.)	10,000,000	100.00%
	Director	Yoshino Yasushi, Saito Eisuke, 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, Shioh-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%
		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	64.27%
	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.) Interational 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-De He, 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	Krishnaveni D/O Sandanam	-	-
ScinoPharm (Kunshan) Biochemical Technology Co., Ltd.	Chairman	Shou-Zheng Yang (Representative of SPT International, Ltd.)	USD 4,000,000	100.00%
	Director	Chih-Fang Chen, Jing Wen Lin (Representative of SPT International, Ltd.)	USD 4,000,000	100.00%
	Supervisor	Chih-Hui Lin (Representative of SPT International, Ltd.)	USD 4,000,000	100.00%
	President	Chih-Fang Chen	-	-
ScinoPharm Pharmaceutical (Changshu) Co., Ltd.	Chairman	Shou-Zheng Yang (Representative of SPT International, Ltd.)	USD 112,500,000	100.00%
	Director	Li-Chiao Chang, Jing-Wen Lin, Chih-Fang Chen (Representative of SPT International, Ltd.)	USD 112,500,000	100.00%
	Supervisor	Chih-Hui Lin, Shun-Yang Lin (Representative of SPT International, Ltd.)	USD 112,500,000	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, Chih-Fang Chen (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%
	President	Jing-Wen Lin	-	-

Note : Shanghai Cold Stone Ice Cream Corporation and Beijing Bokelai Customer Co. are going liquidation, so no data available in the table.

8.1.6 Summarized Operation Results of Affiliated Enterprises (Dec.31, 2019)

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	180,759,670	72,343,326	108,416,344	40,771,379	2,482,643	19,007,255	3.35
President Global Corp.	149,900	1,660,717	462,037	1,198,681	1,004,754	328,649	251,859	N/A
Ameripecc Inc.	77,985	1,143,355	379,530	763,825	912,162	315,450	236,123	N/A
Cayman President Holdings Ltd.	12,175,957	118,640,404	41,204,529	77,435,874	120,460,351	8,607,436	7,711,839	N/A
Uni-President Assets Holdings Ltd.	284,810	269,200	55	269,144	0	(18,681)	(16,152)	N/A
Uni-President Southeast Asia Holdings Ltd.	2,248,500	9,679,937	4,813,708	4,866,229	17,101,774	1,377,062	1,104,441	N/A
Uni-President (Thailand) Ltd.	1,846,942	948,708	241,638	707,070	1,259,287	10,178	45,363	N/A
Uni-President Marketing Co., Ltd.	12,111	236,514	185,890	50,624	860,053	5,516	4,541	N/A
Uni-President (Vietnam) Co., Ltd.	2,304,097	7,562,804	3,156,867	4,405,937	15,001,366	1,343,989	1,047,505	N/A
Uni-President Vietnam Aquatic Breeding Co., Ltd.	598,552	53,676	83,802	(30,126)	30,630	(28,542)	(31,167)	N/A
Tribeco Binh Duong Co., Ltd.	1,535,678	397,024	327,630	69,394	604,815	8,923	32,991	N/A
North Tribeco Co., Ltd.	129,375	269,331	94,439	174,892	508,762	57,903	46,191	N/A
UPEC (India) Foods Private Ltd.	2,177	920	5,299	(4,379)	0	(294)	(391)	N/A
Uni-President (Malaysia) SDN.BHD	7,362	26,511	11,276	15,235	287,895	4,934	3,853	N/A
UPVN Trading Co., Ltd.	6,469	26,647	6,562	20,085	46,560	5,694	4,747	N/A
Uni-President (Philippines) Corp.	355,108	1,087,487	189,221	898,266	797,576	38,501	40,345	N/A
PT. Uni President Indonesia	38,870	21,905	908	20,997	1,532	(6,707)	(6,733)	N/A
President Energy Development (Cayman Islands) Ltd.	149,900	164,224	15,116	149,108	0	(2,039)	(2,805)	N/A
Woongjin Foods Co., Ltd.	852,055	4,098,549	1,222,918	2,875,631	5,843,301	412,326	318,803	N/A
Dae young Foods Co.,Ltd.	33,719	741,731	200,163	541,568	653,940	82,626	64,737	N/A
Uni-President (Korea) Co., Ltd.	25,679	25,877	1,167	24,710	0	(1,024)	(991)	N/A
Uni-President China Holdings Ltd. (Cayman) (Note 1)	166,199	93,674,767	34,978,314	58,696,453	98,534,888	7,587,054	6,113,568	RMB 0.3163
Uni-President Asia Holdings Ltd.	27,676,936	58,093,119	211,379	57,881,739	0	6,633,773	6,242,411	N/A
Uni-President Hong Kong Holdings Limited	19,490,945	57,837,608	213,694	57,623,915	153,048	(326)	6,240,221	N/A
Tone Ren Enterprises Co., Ltd.	1,000	41,638	19,456	22,182	0	(61,656)	3,946	39.46
Uni-President Enterprises (China) Investment Co., Ltd.	33,091,025	81,337,155	24,117,704	57,219,451	4,459,703	(1,221,291)	6,491,423	N/A
Fuzhou President Enterprises Co., Ltd.	599,600	2,244,725	1,047,364	1,197,361	4,729,747	461,239	346,273	N/A
Xinjiang President Enterprises Food Co., Ltd.	1,124,250	3,449,739	1,981,667	1,468,072	6,845,740	338,117	279,504	N/A
Chengdu President Enterprises Food Co., Ltd.	1,948,700	5,692,726	2,171,229	3,521,496	8,148,822	632,327	706,271	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\$)
Chengdu Unifies The Skillful Noodle Restaurant Dining Culture Limited Company	4,305	4,108	8	4,101	0	(9)	(9)	N/A
Guangzhou President Enterprises Co., Ltd.	2,248,500	10,498,897	5,224,866	5,274,031	22,667,012	2,733,539	2,255,705	N/A
Nanning President Enterprises Co., Ltd.	899,400	1,284,980	175,400	1,109,580	1,621,067	251,886	198,495	N/A
Beijing President Enterprises Drinks Co., Ltd.	1,585,942	2,253,751	1,757,169	496,582	6,699,950	(37,781)	(171,644)	N/A
President (Shanghai) Trading Co., Ltd.	257,828	151,864	165,811	(13,947)	333,516	(20,669)	(1,963)	N/A
Wuhan President Enterprises Food Co., Ltd.	1,786,808	6,218,734	2,407,547	3,811,186	8,653,406	867,956	1,045,463	N/A
Nanchang President Enterprises Co., Ltd.	1,319,120	2,924,660	1,070,097	1,854,562	3,882,608	533,087	383,672	N/A
Kunshan President Enterprises Food Co., Ltd.	2,878,080	5,742,882	526,630	5,216,252	2,826,918	19,189	556,569	N/A
Shenyang President Enterprises Co., Ltd.	1,196,202	929,444	583,569	345,876	3,093,983	24,125	(11,874)	N/A
Hefei President Enterprises Co., Ltd.	1,798,800	3,678,876	1,440,296	2,238,580	4,756,255	472,252	368,379	N/A
Harbin President Enterprises Co., Ltd.	875,416	189,300	353,931	(164,632)	756,484	(25,165)	(24,383)	N/A
Zhenzhou President Enterprises Co., Ltd.	1,109,260	5,694,207	3,083,906	2,610,301	10,099,836	1,041,549	847,836	N/A
Kunming President Enterprises Food Co., Ltd.	899,400	2,102,837	1,008,282	1,094,555	3,366,967	153,480	164,185	N/A
Champ Green Capital Co., Limited	52,822	205,072	77	204,995	0	(154)	(1,336)	N/A
Champ Green (Shanghai) Consulting Co., Ltd.	4,497	114,022	511	113,510	0	2,649	201	N/A
Bama President Mineral Water Co., Ltd.	124,417	91,416	53,237	38,179	10,315	(19,697)	(19,777)	N/A
Changsha President Enterprises Co., Ltd.	899,400	2,950,024	1,436,697	1,513,327	6,059,453	705,008	506,206	N/A
Zhanjiang President Enterprises Co., Ltd.	749,500	909,430	123,715	785,715	775,635	49,727	56,881	N/A
Akesu President Enterprises Co., Ltd.	599,600	771,175	103,198	667,978	810,962	190,594	144,547	N/A
Baiyin President Enterprises Co., Ltd.	599,600	569,491	553,946	15,545	0	(88,027)	(87,816)	N/A
Changchun President Enterprises Co., Ltd.	599,600	649,263	721,158	(71,895)	328,369	(30,436)	(34,822)	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 (Shanghai) Pearly Century Co., Ltd.	258,330	915,084	289,592	625,493	0	(84,524)	102,735	N/A
Chongqing President Enterprises Co., Ltd.	1,007,328	1,259,278	231,980	1,027,298	1,049,828	93,267	60,288	N/A
Taizhou President Enterprises Co., Ltd.	899,400	1,240,910	220,721	1,020,189	1,849,514	97,442	95,835	N/A
Uni-President Shanghai Managment Consulting Co., Ltd.	86,110	1,189,273	956,117	233,156	472,217	(539,018)	74,706	N/A
Hainan President Enterprises Co., Ltd.	659,560	732,639	24,524	708,115	0	(30,080)	95,985	N/A
Shijiazhuang President Enterprises Co., Ltd.	1,049,300	1,417,608	1,382,047	35,560	0	(214,684)	(212,252)	N/A
Jinan President Enterprises Co., Ltd.	899,400	2,392,837	1,153,290	1,239,547	3,182,720	215,822	162,957	N/A
Guiyang President Enterprises Co., Ltd.	899,400	980,268	305,387	674,880	785,855	138,119	127,045	N/A
Wuxue Uni Mineral Water Co., Ltd.	143,904	139,983	110,828	29,155	13,704	(20,203)	(19,915)	N/A
President (Shanghai) Private Label Marketing & Trading Co., Ltd.	28,481	122,385	22,761	99,625	134,616	2,576	8,133	N/A
Hangzhou President Enterprises Co., Ltd.	2,548,300	3,749,277	1,163,882	2,585,394	3,289,626	267,050	222,844	N/A
Xuzhou President Enterprises Co., Ltd.	989,340	1,011,150	656,952	354,198	7,311	(155,773)	(149,504)	N/A
Henan President Enterprises Co., Ltd.	1,292,138	2,268,797	383,612	1,885,186	2,013,761	131,965	112,639	N/A
President (Kunshan) Trading Co., Ltd.	299,800	5,224,390	5,401,705	(177,314)	17,065,277	(681,237)	(76,689)	N/A
Shaanxi President Enterprises Co., Ltd.	1,499,000	2,374,489	1,437,674	936,816	1,497,634	34,049	35,265	N/A
Jiangsu President Enterprises Co., Ltd.	899,400	1,644,003	858,510	785,493	530,718	(19,563)	(11,220)	N/A
Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	774,989	1,813,887	892,286	921,601	494,699	40,040	22,679	N/A
President Enterprises (Kunshan) Real Estate Development Co., Ltd.	258,330	259,219	599	258,620	0	6,530	21,836	N/A
Ningxia President Enterprises Co., Ltd.	479,680	154,291	24,946	129,344	0	(54,658)	22,424	N/A
President Enterprises (Inner Mongolia) Co., Ltd.	899,400	756,646	179,614	577,033	18,439	(60,962)	(60,280)	N/A
Shanxi President Enterprises Co., Ltd.	899,400	1,803,138	1,173,108	630,030	466,066	(54,887)	(53,574)	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 (Shanghai) Co., Ltd.	1,199,200	404,451	19,541	384,910	0	(32,991)	22,759	N/A
Uni-President Enterprise (Hutubi) Tomato Products Technology Co., Ltd.	899,400	1,062,396	649,127	413,269	322,678	(61,006)	(37,176)	N/A
Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	2,398,400	5,053,250	3,005,592	2,047,658	2,440,408	24,897	21,334	N/A
Uni-President Trading (Hubei) Co., Ltd.	413,327	840,724	186,989	653,735	1,292,039	261,055	195,860	N/A
Uni-President Enterprises (Tianjin) Co., Ltd.	359,760	2,579,762	2,197,099	382,664	248	(89,848)	(67,206)	N/A
Hunan President Enterprises Co., Ltd.	179,880	157,069	90	156,979	0	3,913	4,088	N/A
Uni-President Enterprises (Kunshan) Food Technology Co., Ltd.	35,976	31,855	912	30,943	0	(5,076)	17,931	N/A
Yantai Tongli Beverage Industries Co., Ltd.	430,549	352,140	11,748	340,392	0	(35,019)	(34,835)	N/A
Kunshan President Kikkoman Biotechnology Co., Ltd.	329,780	252,019	48,378	203,641	227,936	7,052	8,686	N/A
President Kikkoman Zhenji Foods Co., Ltd.	1,291,648	1,581,613	207,837	1,373,776	1,126,891	88,100	74,102	N/A
Uni-President Foodstuff (BVI) Holdings Ltd.	556,129	2,114,041	348,031	1,766,010	2,402,287	204,442	163,614	N/A
Tianjiang President Enterprises Food Co., Ltd.	421,938	79,609	10,935	68,674	42,265	(651)	1,266	N/A
Zhongshan President Enterprises Co., Ltd.	655,904	1,255,990	175,998	1,079,992	2,116,569	242,928	190,352	N/A
Changjiagang President Nisshin Food Co., Ltd.	607,737	822,008	53,713	768,295	499,466	79,555	66,070	N/A
Qingdao President Feed & Livestock Co., Ltd.	534,628	454,975	21,956	433,019	191,594	(20,447)	(10,248)	N/A
Shanghai Songjiang President Enterprises Co., Ltd.	611,941	292,122	20,494	271,628	60,559	13,083	14,319	N/A
President International Trade & Investment Corp.	320,786	1,186,769	80	1,186,689	0	(2,648)	(2,637)	N/A
Kai Yu Investment Co., Ltd.	11,637,745	15,354,059	2,301,616	13,052,443	530,760	528,527	531,401	0.46
Kai Yu (BVI) Investment Co., Ltd.	185,876	17,818,391	2,790,036	15,028,355	5,795,013	164,963	310,879	N/A
Tung Ang Enterprises Corp.	30,000	665,301	515,129	150,172	6,181,928	112,641	90,172	30.05
Toung Kuan Enterprises Co., Ltd.	20,000	37,528	7,832	29,696	81,801	7,050	6,656	3.33
Nanlien International Corp.	1,000,000	3,130,440	1,264,965	1,865,475	3,770,182	248,235	471,634	4.72
Cayman Nanlien Holding Ltd.	81,246	65,491	395	65,096	0	(1,906)	5,271	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	27,778	8,214	19,564	25,601	(336)	414	0.21
Hua-Zuo Corp.	8,000	37,183	24,960	12,223	121,062	2,763	2,227	2.78
Huizhen Enterprise Corp.	9,000	26,362	15,515	10,847	71,941	1,390	1,203	1.34
Tung-Shen Co., Ltd.	16,000	65,713	42,196	23,517	156,140	5,854	4,918	3.07
Sheng-Miao Industrial Corp.	10,000	35,979	18,736	17,243	155,914	3,860	3,497	3.50
Jin-Guan-Cheng Corp.	4,000	14,674	7,436	7,238	47,368	2,316	1,859	4.65
Tong-Yo Co., Ltd.	40,000	75,324	30,038	45,286	331,461	2	263	0.07
Tung-Bo Enterprise Corp.	15,000	50,385	24,418	25,967	264,055	6,633	5,205	3.47
Tong-Shun Enterprises Corp.	45,000	293,399	224,509	68,890	1,212,136	10,693	8,764	1.95
Tong-Siang Enterprises Corp.	45,000	174,722	111,469	63,253	779,385	8,688	7,730	1.72
Uni-Tai Enterprises Corp.	5,500	31,785	22,105	9,680	122,247	1,743	1,342	2.44
Tung-Yi Foods Enterprises Corp.	26,000	243,376	183,503	59,873	1,118,652	14,617	12,408	4.77
Tung-Che Enterprises Corp.	20,000	59,657	35,111	24,546	176,655	975	1,464	0.73
Tung Hsyng Co., Ltd.	80,000	593,769	431,959	161,810	2,464,058	34,473	30,525	3.82
Tung-Ju Enterprise Corp.	30,000	199,267	132,427	66,840	779,962	14,055	10,831	3.61
Xin-Tung Enterprise Corp.	35,000	79,016	26,638	52,378	438,047	6,332	6,942	1.98
Lien Bo Corp.	200,000	509,986	294,947	215,039	1,679,625	2,953	2,921	0.15
Shanghai E & P Trading Co., Ltd.	43,055	719,716	632,154	87,562	3,721,873	44,872	13,448	N/A
Tung-Xiang Xin Yeh Corp.	12,000	40,302	26,793	13,509	119,756	1,241	1,283	1.07
Tong-Yeen Enterprises Corp.	22,280	56,025	30,239	25,786	294,901	3,076	2,672	1.20
Wei-Tong Enterprise Corp.	25,000	50,699	15,150	35,549	264,201	6,330	5,871	2.35
ChengFa-Milk Enterprise Co., Ltd.	10,000	62,029	46,380	15,649	257,417	5,071	4,502	4.50
Ginfa Enterprises Corp.	18,000	63,941	37,770	26,171	304,889	8,523	6,859	3.81
Fu Yie Enterprises Co., Ltd.	45,000	171,793	107,725	64,068	671,388	20,044	16,007	3.56
Kun Rich Corp.	15,000	107,245	70,469	36,776	417,732	13,107	10,827	7.22
President Chain Store Corporation	10,396,223	132,464,048	96,241,167	36,222,881	158,031,567	7,046,067	10,542,860	10.14
President Chain Store (BVI) Holdings Ltd.	514,426	26,449,398	100,876	26,348,522	0	(129,442)	1,105,919	N/A
Ren-Hui Investment Corp.	65,000	80,455	94	80,362	0	(244)	6,464	0.99
Ren Hui Holding Co., Ltd.	59,960	63,045	27	63,018	0	(112)	2,893	N/A
Capital Marketing Consultant Corp.	25,000	195,042	127,641	67,401	299,464	49,682	40,210	16.08
President Drugstore Business Corp.	785,200	7,900,267	6,467,818	1,432,449	11,543,319	254,574	320,671	4.08
21 Century Co., Ltd.	100,000	326,264	239,873	86,391	1,014,972	51,301	50,117	5.01
Wisdom Distribution Service Corp.	108,474	2,802,055	2,347,930	454,125	2,982,706	330,510	272,543	25.13

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	592,917	626,379	(33,462)	534,799	10,795	8,767	5.84
President Chain Store Corporation Insurance Brokers Co., Ltd.	15,000	41,884	14,315	27,568	66,274	10,557	10,746	7.16
Cold Stone Creamery Taiwan, Ltd.	122,444	167,399	161,265	6,133	381,187	16,287	15,423	1.26
Uni-President Oven Bakery Corp.	65,120	213,552	258,378	(44,826)	308,218	(15,101)	(13,275)	(2.04)
President Lanyang Art Corporation	20,000	27,505	2,385	25,120	0	(408)	120	0.06
President Chain Store Tokyo Marketing Corporation	27,048	163,460	81,677	81,783	534,494	3,668	6,227	635.43
ICASH Corporation	700,000	2,250,119	1,682,877	567,243	395,201	(5,525)	12,876	0.21
Uni-President Superior Commissary Corp.	539,110	2,369,067	1,831,224	537,843	3,881,744	13,266	18,574	0.34
President Pharmaceutical Corp.	300,000	1,249,933	456,705	793,228	1,648,458	238,968	189,810	6.33
President Transnet Corp.	1,478,520	8,432,126	6,123,992	2,308,134	11,522,955	711,966	599,834	4.06
President Collect Services Co., Ltd.	15,000	1,631,738	1,511,422	120,316	601,955	110,049	91,615	61.08
Uni-President Department Store Corp.	400,000	1,801,160	1,025,188	775,972	1,367,336	162,173	265,132	6.63
Mech-President Corp.	690,713	3,368,328	2,499,840	868,488	10,528,297	93,890	106,216	1.54
Qware Systems & Services Corp.	281,042	1,631,721	1,197,303	434,419	932,060	97,496	80,156	2.85
Uni-President Cold-Chain Corp.	393,417	6,669,490	5,556,932	1,112,557	3,502,469	390,215	353,843	8.99
President Information Corp.	299,006	1,069,434	621,820	447,613	1,277,051	90,799	75,175	2.51
Duskin Serve Taiwan Co., Ltd.	200,000	809,955	415,216	394,739	1,296,651	176,761	145,830	7.29
Books.com. Co., Ltd.	199,900	1,946,577	1,150,469	796,109	6,421,521	457,589	379,594	18.99
RSI, Retail Support International Corp.	257,200	12,084,056	11,407,413	676,643	3,110,649	177,876	205,652	8.00
President Chain Store (Labuan) Holdings Ltd.	874,317	2,529,882	30	2,529,852	0	(155)	424,830	N/A
Philippine Seven Corp.	448,090	17,192,525	12,573,258	4,619,267	31,458,798	1,278,035	855,428	N/A
Convenience Distribution Inc.	26,633	573,534	420,032	153,502	1,469,977	31,270	26,220	N/A
Store Sites Holding, Inc.	28,848	36,779	5,023	31,756	2,683	1,424	829	N/A
President Chain Store (Hong Kong) Holdings Limited	4,035,409	4,159,803	363	4,159,441	0	(574)	78,069	N/A
Shanghai President Logistic Co., Ltd.	59,960	854,252	376,794	477,457	846,245	82,057	81,169	N/A
President Logistic ShanDong Co., Ltd.	215,275	249,334	53,825	195,509	117,528	1,187	1,979	N/A
President Chain Store (Shanghai) Ltd.	2,152,745	973,189	869,457	103,733	1,907,692	(170,086)	39,455	N/A
Shan Dong President Yinzuo Commercial Limited	258,329	2,472,246	2,151,102	321,144	3,568,646	(3,543)	(2,988)	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.	258,329	419,546	68,571	350,975	273,159	36,754	32,980	N/A
President Chain Store (Zhejiang) Ltd.	602,769	623,016	332,404	290,611	348,938	(108,947)	(111,787)	N/A
Beauty Wonder (Zhejiang) Trading Co., Ltd.	129,165	103,865	27,872	75,993	9,662	(35,067)	(34,903)	N/A
PCSC (China) Drugstore Limited	284,391	70,207	27	70,180	0	(94)	2,289	N/A
President Cosmed Chain Store (Shen Zhen) Co., Ltd.	430,549	73,338	3,816	69,521	76,422	2,277	2,400	N/A
President Pharmaceutical (Hong Kong) Holdings Limited	177,903	69,783	8,259	61,524	39,261	(4,315)	(12,758)	N/A
President (Shanghai) Health Product Trading Company Ltd	168,591	61,837	32,167	29,670	46,183	(10,331)	(8,353)	N/A
Shanghai Cold Stone Ice Cream Corporation	958,159	64,522	18,892	45,631	0	(1,148)	(307)	N/A
Tong Ching Corporation	16,000	56,591	15,376	41,215	275,778	13,860	12,583	7.86
Uni-President Logistics(BVI) Holdings Limited	89,679	97,736	0	97,736	11,472	11,341	10,968	N/A
Zhejiang Uni-Champion Logistics Development Co., Ltd.	172,220	450,611	255,368	195,243	539,480	32,105	22,943	N/A
Books.com (BVI) Ltd	1,499	617	0	617	0	0	1	N/A
Beijing Bokelai Customer Co.	450	26	0	26	0	(1)	(2)	N/A
Retail Support Taiwan Corp.	56,300	266,311	115,744	150,566	375,957	50,116	45,447	8.07
President Logistics International Co., Ltd.	193,500	1,477,857	1,133,212	344,646	3,172,303	31,409	81,573	4.22
Chieh Shun Logistics International Corp.	266,700	1,126,525	799,951	326,575	1,784,195	37,450	33,663	1.26
Uni-Wonder Corporation	356,378	8,543,360	7,471,584	1,071,776	11,487,740	820,647	640,378	17.97
Ton Yi Industrial Corp.	15,791,453	29,388,495	11,647,144	17,741,351	16,845,390	137,065	536,384	0.34
Tovecan Corporation Ltd.	137,188	185,446	43,718	141,728	188,547	(9,817)	(9,867)	N/A
Cayman Ton Yi Industrial Holdings Ltd.	13,032,552	16,004,035	0	16,004,035	0	0	524,197	N/A
Cayman Jiangsu Ton Yi Holdings Ltd.	1,499	2,009,166	0	2,009,166	0	0	(162,863)	N/A
Jiangsu Ton Yi Tinplate Co., Ltd.	1,199,200	2,442,124	145,274	2,296,850	2,936,934	(149,824)	(196,557)	N/A
Cayman Fujian Ton Yi Holdings Ltd.	2,616	2,800,129	0	2,800,129	0	0	(251,405)	N/A
Fujian Ton Yi Tinplate Co., Ltd.	2,593,270	4,701,272	1,489,027	3,212,245	4,887,665	(218,795)	(289,623)	N/A
Chengdu Ton Yi Industrial Packing Co., Ltd.	224,850	433,064	81,569	351,495	437,360	(5,329)	7,357	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\$)
Wuxi Ton Yi Industrial Packing Co., Ltd.	809,460	1,434,806	293,531	1,141,275	1,662,750	26,401	122,157	N/A
Changsha Ton Yi Industrial Co., Ltd.	209,860	296,293	34,297	261,996	315,176	3,301	52,166	N/A
Cayman Ton Yi Holdings Limited	6,895,400	9,260,796	0	9,260,796	0	0	755,993	N/A
Cayman Ton Yi (China) Holdings Limited	6,895,400	9,260,796	0	9,260,796	0	0	755,993	N/A
Ton Yi (China) Investment Co., Ltd.	6,895,400	9,346,830	86,024	9,260,806	69,531	(8,621)	755,994	N/A
Zhangzhou Ton Yi Industrial Co., Ltd.	899,400	2,145,661	656,019	1,489,642	1,602,236	163,529	104,542	N/A
Taizhou Ton Yi Industrial Co., Ltd.	899,400	2,712,919	795,207	1,917,712	2,482,973	368,330	278,892	N/A
Chengdu Ton Yi Industrial Co., Ltd.	899,400	1,475,292	655,113	820,179	1,076,556	130,662	91,387	N/A
Huizhou Ton Yi Industrial Co., Ltd.	899,400	1,536,179	642,590	893,589	1,023,499	74,660	41,754	N/A
Kunshan Ton Yi Industrial Co., Ltd.	899,400	1,608,716	535,408	1,073,308	2,241,294	147,777	105,065	N/A
Beijing Ton Yi Industrial Co., Ltd.	899,400	1,280,372	473,400	806,972	2,085,533	36,475	28,673	N/A
Sichuan Ton Yi Industrial Co., Ltd.	899,400	1,335,095	432,353	902,742	1,899,091	92,970	71,887	N/A
Zhanjiang Ton Yi Industrial Co., Ltd.	599,600	1,283,682	533,450	750,232	1,077,397	83,248	47,709	N/A
Wuxi Tony Daiwa Industrial Co., Ltd.	1,199,200	1,553,835	437,974	1,115,861	72,142	(54,867)	(54,834)	N/A
Tian Jin Ton Yi Industrial Co., Ltd.	479,680	890,181	444,079	446,102	679	(42,731)	(29,699)	N/A
President International Development Corp.	13,230,000	17,379,839	3,227,410	14,152,429	1,121,141	717,485	672,885	0.51
President Property Corporation	630,000	846,310	211,450	634,860	23,049	3,493	1,127	0.02
President (BVI) International Investment Holdings Ltd.	5,215,799	7,385,424	399,138	6,986,287	792,802	777,910	777,910	N/A
Tong Yu Investment Corp.	454,600	564,413	430	563,983	26,248	25,499	25,229	0.55
President Life Sciences Co., Ltd.	1,000	91,859	47,560	44,299	8,030	6,942	7,065	70.65
President Life Sciences Cayman Co., Ltd.	33,718	51,570	108	51,462	1,347	774	774	N/A
Uni-President Organics Corp.	50,000	187,853	74,872	112,981	395,976	28,111	24,020	4.80
President Natural Industrial Corp.	120,000	577,310	488,097	89,213	1,087,853	(5,946)	(1,564)	(0.13)
Uni-President Vender Corp.	150,000	755,565	490,341	265,224	1,869,569	36,628	61,537	4.10
President Professional Baseball Team Corp.	30,000	124,015	115,068	8,947	362,785	(10,006)	1,445	48.17
Tone Sang Construction Corp.	340,200	1,869,185	1,414,868	454,317	482,638	62,221	53,786	1.58
President Entertainment Corp.	1,600,000	1,135,769	2,213	1,133,556	0	(6,052)	(3,877)	(0.02)
Tung-Ho Development Co., Ltd.	1,600,000	2,003,969	1,155,582	848,387	420,986	(41,770)	(71,751)	(0.45)
President Kikkoman Inc.	120,000	561,877	207,941	353,936	969,025	118,191	93,505	7.79

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 Fair Development Corp.	10,000,000	13,201,660	3,376,016	9,825,644	1,973,541	140,953	290,953	0.29
President Century Corp.	720,000	2,456,726	894,537	1,562,189	0	(1,216)	202	0.00
President Nisshin Corp.	120,000	745,072	372,324	372,748	1,529,494	182,843	147,247	12.27
President Packaging Industrial Corp.	628,013	2,731,042	1,593,977	1,137,065	2,992,102	375,415	308,236	4.91
President Cup Corp.	29,980	17,345	0	17,345	0	(95)	(96)	N/A
President Packaging Holdings Ltd.	112,425	282,795	0	282,795	0	(153)	25,731	N/A
Wuhan President Packaging Ind. Corp.	100,664	351,548	71,795	279,753	441,452	23,293	27,718	N/A
Changsha Tongyi Packaging Co. Ltd.	51,666	119,039	50,099	68,940	224,059	16,889	12,868	N/A
Guangzhou President packaing Ind. Corp.	43,055	94,050	39,438	54,612	214,703	13,964	10,339	N/A
Shanghai President Packaging Ind. Corp.	86,110	140,147	70,933	69,214	52,358	(17,782)	(17,560)	N/A
Tung-Ren Pharmaceutical Corp.	1,000	1,033	0	1,033	0	(1)	7	0.07
Uni-President Dream Parks Corp.	61,000	235,169	126,346	108,823	707,732	39,216	32,024	5.25
Uni-OAO Travel Service Corp.	6,000	3,380	157	3,223	3,074	(540)	(512)	(0.85)
Uni-President Glass Industrial Co., Ltd.	360,000	703,580	590,288	113,292	529,539	(19,521)	(18,983)	(0.53)
Kai Nan Investment Co., Ltd.	2,135,000	1,244,410	117,569	1,126,841	62,960	61,639	70,135	0.33
Kai Ya Food Co., Ltd.	295,000	489,012	203,452	285,560	288,036	(9,615)	(9,426)	(0.32)
President Tokyo Corp.	588,000	4,777,855	4,084,440	693,415	2,114,296	97,580	49,907	0.85
Uni-President TC-Lease (Cayman) Corporation	299,800	235,246	28,543	206,703	0	(3,312)	1,778	N/A
Tong-Sheng Finance Leasing Co., Ltd.	299,800	408,829	174,026	234,803	52,101	13,984	5,956	N/A
Tong- Sheng (Suzhou) Car Rental Co., Ltd.	21,527	20,056	818	19,238	10,718	1,659	1,062	N/A
President Tokyo Auto Leasing Corp.	100,000	477,442	415,814	61,628	336,926	(10,114)	(9,729)	(0.97)
Presco Netmarketing Inc.	65,000	2,997,182	2,373,750	623,432	4,436,419	671,761	542,369	83.44
Uni-President Development Corp.	3,600,000	8,065,382	4,244,423	3,820,959	973,047	242,175	156,197	0.43
Tait Marketing & Distribution Co., Ltd.	945,000	1,069,859	272,718	797,141	1,743,140	67,652	55,241	0.58
Tait (H.K.) Interntional Limited	9,107	(1,273)	0	(1,273)	0	0	(1,623)	N/A
Tait Distribution Service Co., Ltd.	2,500	6,732	3,469	3,263	16,791	262	207	0.83
Tait (Shanghai) Trading Co., Ltd.	9,107	5,485	6,804	(1,319)	31,228	(1,245)	(1,623)	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 Taiwan, Ltd.	7,907,392	11,421,338	1,161,393	10,259,945	2,813,047	322,297	216,656	0.27
SPT International, Ltd.	3,533,369	1,823,866	41	1,823,825	-	(204)	(118,523)	N/A
ScinoPharm Singapore Pte Ltd.	0	202	90	112	395	18	16	N/A
ScinoPharm (Kunshan) Biochemical Technology Co., Ltd.	119,920	420,169	0	420,169	6,861	933	13,374	N/A
ScinoPharm Pharmaceutical (Changshu) Co., Ltd.	3,372,750	1,775,266	391,053	1,384,213	418,881	(73,154)	(130,862)	N/A
ScinoPharm Shanghai Biochemical Technology, Ltd.	35,976	17,729	1,773	15,956	32,328	644	(755)	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 2019.

Note3 : Exchange rates are used as follows:

(A) Exchange rate on 12/31, 2019

USD:NTD=1:29.98 ; RMB:NTD=1:4.4305492 ; HKD:NTD=1 : 3.847832 ;
 NTD:VND=1:772.948632 ; NTD:INR=1:2.294631
 NTD:IDR=1:462.508339 ; BHD:NTD=1:1.009258 ; PSO:NTD=1:0.591847 ;
 KRW:NTD=1:0.025938 ; NTD:MYR=1:0.135833

(B) Average exchange rate for 2019

USD:NTD=1:30.911044 ; RMB:NTD=1:4.474844 ; HKD:NTD=1 : 3.945193 ;
 NTD:VND=1:751.528296 ; NTD:INR=1:2.197802
 NTD:IDR=1:457.492314 ; BHD:NTD=1:0.995501 ; PSO:NTD=1:0.596908 ;
 KRW:NTD=1:0.026514 ; NTD:MYR=1:0.133101

8.1.7 Independent Auditor's Uni-President and Affiliated Enterprises Consolidated Financial Statements : Please refer to Page 343.

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 REPORT OF INDEPENDENT
ACCOUNTANTS
DECEMBER 31, 2019 AND 2018

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.

REPORT OF INDEPENDENT ACCOUNTANTS 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, 2019 and 2018, 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, 2019 and 2018, 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 2019. 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

Please 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 related ending balance of investment accounted for under the equity method of \$57,905,657 thousand and \$15,111,942 thousand, both constituting 40% 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 2019.

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 2019.

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 2019.

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. Total assets of these subsidiaries and investments amounted to \$7,944,076 thousand and \$4,703,090 thousand, representing 4.39% and 2.68% of the related totals as of December 31, 2019 and 2018, respectively, and total operating revenues amounted to \$1,169,916 thousand and \$791,575 thousand, constituting 7.19% and 4.59% 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.

Auditor’s 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 auditor’s 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 ROC GAAS 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 ROC GAAS, 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 auditor's 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 auditor's 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 auditor's 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 27, 2020

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 report of independent accountants are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

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

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

Assets	Notes	December 31, 2019		December 31, 2018		
		AMOUNT	%	AMOUNT	%	
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 67,714	-	\$ 91,433	-
1150	Notes receivable, net	6(2) and 12(2)	249,482	-	243,969	-
1170	Accounts receivable, net	6(2) and 12(2)	790,840	1	726,322	1
1180	Accounts receivable - related parties	7	3,561,904	2	3,475,412	2
1200	Other receivables		195,195	-	188,412	-
1210	Other receivables - related parties	7	332,760	-	395,562	-
1220	Current income tax assets	6(28)	-	-	65,659	-
130X	Inventories	6(3)	2,152,230	1	1,918,229	1
1410	Prepayments	3(1)	69,803	-	85,065	-
1479	Other current assets		1,000	-	8,100	-
11XX	Total current assets		<u>7,420,928</u>	<u>4</u>	<u>7,198,163</u>	<u>4</u>
Non-current assets						
1510	Financial assets at fair value through profit or loss - non-current	6(4)	79,246	-	80,623	-
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) and 7	149,953,550	83	144,857,283	83
1600	Property, plant and equipment	6(7)(11) and 7	16,222,471	9	16,512,223	9
1755	Right-of-use assets	3(1) and 6(8)	202,757	-	-	-
1760	Investment property, net	6(10)(11)	4,770,432	3	4,786,702	3
1780	Intangible assets	7	138,195	-	-	-
1840	Deferred income tax assets	6(28)	674,626	1	778,124	1
1915	Prepayments for equipment	6(7)(10)	285,677	-	421,353	-
1920	Guarantee deposits paid		173,018	-	174,224	-
1930	Long-term notes and accounts receivable		40,831	-	53,761	-
1990	Other non-current assets		547,939	-	483,157	-
15XX	Total non-current assets		<u>173,338,742</u>	<u>96</u>	<u>168,397,450</u>	<u>96</u>
1XXX	Total assets		<u>\$ 180,759,670</u>	<u>100</u>	<u>\$ 175,595,613</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, 2019		December 31, 2018		
		AMOUNT	%	AMOUNT	%	
Current liabilities						
2100	Short-term borrowings	6(12)	\$ 2,264,007	1	\$ 51,590	-
2110	Short-term notes and bills payable	6(13)	1,098,981	1	2,049,141	1
2120	Financial liabilities at fair value through profit or loss - current	6(4)	3,444	-	85	-
2150	Notes payable		10,589	-	9,793	-
2170	Accounts payable		1,367,649	1	1,291,052	1
2180	Accounts payable - related parties	7	148,209	-	164,483	-
2200	Other payables	3(1) and 6(14)	6,680,032	4	6,137,990	4
2220	Other payables - related parties	7	797,888	-	605,967	-
2230	Current income tax liabilities	6(28)	404,219	-	679,852	-
2280	Lease liabilities - current	3(1)	68,855	-	-	-
2310	Advance receipts		131,705	-	126,682	-
2320	Long-term liabilities, current portion	6(15)(16)	3,400,000	2	5,100,000	3
2399	Other current liabilities		15,600	-	19,323	-
21XX	Total current liabilities		<u>16,391,178</u>	<u>9</u>	<u>16,235,958</u>	<u>9</u>
Non-current liabilities						
2530	Corporate bonds payable	6(15)	28,950,000	16	19,350,000	11
2540	Long-term borrowings	6(16)	21,879,211	12	28,199,896	16
2570	Deferred income tax liabilities	6(28)	1,961,706	1	1,935,076	1
2580	Lease liabilities - non-current	3(1)	131,486	-	-	-
2640	Net defined benefit liabilities - non-current	6(17)	2,961,624	2	3,460,921	2
2645	Guarantee deposits received		63,481	-	59,249	-
2670	Other non-current liabilities		4,640	-	-	-
25XX	Total non-current liabilities		<u>55,952,148</u>	<u>31</u>	<u>53,005,142</u>	<u>30</u>
2XXX	Total liabilities		<u>72,343,326</u>	<u>40</u>	<u>69,241,100</u>	<u>39</u>
Equity						
Share capital						
3110	Share capital - common stock	6(18)	56,820,154	32	56,820,154	33
Capital reserve						
3200	Capital surplus	6(19)	3,897,742	2	3,896,504	2
Retained earnings						
		6(20)				
3310	Legal reserve		22,317,557	12	20,573,355	12
3320	Special reserve		4,005,821	2	4,010,695	2
3350	Unappropriated retained earnings		28,369,562	16	24,888,175	14
Other equity interest						
3400	Other equity interest	6(21)	(6,994,492)	(4)	(3,834,370)	(2)
3XXX	Total equity		<u>108,416,344</u>	<u>60</u>	<u>106,354,513</u>	<u>61</u>
Contingent liabilities and commitments						
		6(30), 7 and 9				
3X2X	Total liabilities and equity		<u>\$ 180,759,670</u>	<u>100</u>	<u>\$ 175,595,613</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			
		2019		2018	
		AMOUNT	%	AMOUNT	%
4000 Operating revenue	6(22) and 7	\$ 40,771,379	100	\$ 38,940,338	100
5000 Operating costs	6(3)(26)(27)(30) and 7	(28,041,020)	(69)	(27,049,292)	(69)
5900 Net operating margin		<u>12,730,359</u>	<u>31</u>	<u>11,891,046</u>	<u>31</u>
Operating expenses	6(10)(26)(27)(30), 7 and 12(2)				
6100 Selling expenses		(5,910,590)	(14)	(5,534,682)	(14)
6200 General and administrative expenses		(3,888,210)	(10)	(3,609,094)	(10)
6300 Research and development expenses		(448,216)	(1)	(457,344)	(1)
6450 Expected credit (losses) gains		(700)	-	400	-
6000 Total operating expenses		(10,247,716)	(25)	(9,600,720)	(25)
6900 Operating profit		<u>2,482,643</u>	<u>6</u>	<u>2,290,326</u>	<u>6</u>
Non-operating income and expenses					
7010 Other income	6(9)(10)(23) and 7	1,869,879	5	2,359,337	6
7020 Other gains and losses	6(4)(11)(24) and 12(2)	(970,150)	(2)	(1,023,037)	(3)
7050 Finance costs	6(7)(8)(25)	(501,643)	(1)	(461,089)	(1)
7070 Share of profit of subsidiaries, associates and joint ventures accounted for under equity method	6(6)	<u>16,836,392</u>	<u>41</u>	<u>15,132,807</u>	<u>39</u>
7000 Total non-operating income and expenses		<u>17,234,478</u>	<u>43</u>	<u>16,008,018</u>	<u>41</u>
7900 Profit before income tax		<u>19,717,121</u>	<u>49</u>	<u>18,298,344</u>	<u>47</u>
7950 Income tax expense	6(28)	(709,866)	(2)	(856,322)	(2)
8200 Profit for the year		<u>\$ 19,007,255</u>	<u>47</u>	<u>\$ 17,442,022</u>	<u>45</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)	\$ 182,600	-	(\$ 90,971)	-
8330 Share of other comprehensive income (loss) of subsidiaries, associates and joint ventures accounted for under equity method		510,303	1	(72,346)	-
8349 Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(28)	(41,122)	-	54,458	-
Components of other comprehensive income (loss) that will be reclassified to profit or loss					
8361 Financial statements translation differences of foreign operations	6(21)	(2,066,421)	(5)	(656,659)	(2)
8380 Share of other comprehensive (loss) income of subsidiaries, associates and joint ventures accounted for using equity method		(1,330,336)	(3)	570,450	1
8300 Total other comprehensive loss for the year		<u>(\$ 2,744,976)</u>	<u>(7)</u>	<u>(\$ 195,068)</u>	<u>(1)</u>
8500 Total comprehensive income for the year		<u>\$ 16,262,279</u>	<u>40</u>	<u>\$ 17,246,954</u>	<u>44</u>
Basic earnings per share (in dollars)	6(29)				
9750 Basic		\$	3.35	\$	3.07
9850 Diluted		\$	3.33	\$	3.05

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	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Unrealized gain or loss on available-for-sale financial assets		Others
For the year ended December 31, 2018									
Balance at January 1, 2018	\$ 56,820,154	\$ 3,916,160	\$ 16,588,870	\$ 4,011,314	\$ 42,446,053	(\$ 4,240,729)	\$ -	\$ 533,455	\$ -
Effects of retrospective application	-	-	-	-	366,999	-	472,832	(533,455)	-
Balance at January 1, 2018 (Adjusted)	\$ 56,820,154	\$ 3,916,160	\$ 16,588,870	\$ 4,011,314	\$ 42,813,052	(\$ 4,240,729)	\$ 472,832	\$ -	\$ -
Net income for the year ended December 31, 2018	-	-	-	-	17,442,022	-	-	-	-
Other comprehensive loss for the year ended December 31, 2018	-	-	-	-	(145,980)	(31,387)	(17,701)	-	-
Total comprehensive income (loss) for the year ended December 31, 2018	-	-	-	-	17,296,042	(31,387)	(17,701)	-	-
Distribution of 2017 net income:									
Legal reserve	-	-	3,984,485	-	(3,984,485)	-	-	-	-
Cash dividends	-	-	-	-	(31,251,085)	-	-	-	(31,251,085)
Adjustment for change in capital reserve of investee companies	-	-	-	-	-	-	-	-	(10,770)
Difference between the acquisition or disposal price and carrying amounts of subsidiaries	-	-	10,770	-	-	-	-	-	-
Adjustment of capital reserve due to change in interests in associates	-	-	-	-	-	-	-	-	(49,970)
Non-payment of expired cash dividends from previous years	-	-	-	-	-	-	-	-	19,486
transferred to capital reserve	-	-	-	-	-	-	-	-	58
Reversal of special reserve	-	-	-	619	-	-	-	-	-
Disposal of financial assets measured at fair value through other comprehensive income - equity instrument	-	-	-	-	14,032	-	(14,032)	-	-
Adjustment for change in other equity interest of investee companies	-	-	-	-	-	-	-	-	(3,353)
Balance at December 31, 2018	\$ 56,820,154	\$ 3,896,504	\$ 20,573,355	\$ 4,010,695	\$ 24,888,175	(\$ 4,272,116)	\$ 441,099	\$ -	(\$ 3,353)
For the 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)
Net income for the year ended December 31, 2019	-	-	-	-	19,007,255	-	-	-	-
Other comprehensive income (loss) for the year ended December 31, 2019	-	-	-	-	171,294	(3,454,537)	538,267	-	-
Total comprehensive income (loss) for the year ended December 31, 2019	-	-	-	-	19,178,549	(3,454,537)	538,267	-	-
Distribution of 2018 net income:									
Legal reserve	-	-	1,744,202	-	(1,744,202)	-	-	-	-
Cash dividends	-	-	-	-	(14,205,039)	-	-	-	(14,205,039)
Adjustment for change in capital reserve of investee companies	-	-	-	-	-	-	-	-	2,029
Difference between the acquisition or disposal price and carrying amounts of subsidiaries	-	-	-	-	-	-	-	-	-
Adjustment of capital reserve due to change in interests in associates	-	-	-	-	-	-	-	-	(65,069)
Non-payment of expired cash dividends from previous years	-	-	-	-	-	-	-	-	53,786
transferred to capital reserve	-	-	-	-	-	-	-	-	10,492
Reversal of special reserve	-	-	-	4,874	-	-	-	-	-
Disposal of financial assets measured at fair value through other comprehensive income - equity instrument	-	-	-	-	247,205	-	(247,205)	-	-
Adjustment for change in other equity interest of investee companies	-	-	-	-	-	-	-	-	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	\$ -	\$ 3,353

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,	
		2019	2018
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Profit before tax		\$ 19,717,121	\$ 18,298,344
Adjustments			
Adjustments to reconcile profit (loss)			
Loss (gain) on financial assets and liabilities at fair value through profit or loss	6(4)(24)	1,529	(37,975)
Expected credit loss (gain)	12(2)	700	(400)
(Reversal of allowance) provision for inventory market price decline	6(3)	(861)	400
Share of profit of subsidiaries, associates and joint ventures accounted for under equity method	6(6)	(16,836,392)	(15,132,807)
Depreciation on property, plant and equipment	6(7)	1,354,975	1,320,627
Loss on disposal of property, plant and equipment	6(24)	11,697	11,612
Depreciation on right-of-use assets	6(8)	75,290	-
Gain from lease modification	6(24)	(173)	-
Depreciation on investment property	6(10)	54,039	51,151
Loss on disposal of investment property	6(24)	9	55
Gain on reversal of impairment loss on non-financial assets	6(11)(24)	(254)	(200)
Amortization		5,244	2,859
Amortization of rent receivable		12,072	13,055
Interest income	6(23)	(105)	(173)
Dividend income	6(23)	(15,585)	(14,150)
Finance costs	6(25)	501,643	461,089
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable		(6,213)	(811)
Accounts receivable		(64,518)	(32,083)
Accounts receivable - related parties		(86,492)	(215,714)
Other receivables		(5,925)	(11,500)
Other receivables - related parties		62,802	28,580
Inventories		(233,140)	(42,916)
Prepayments		5,793	(3,456)
Changes in operating liabilities			
Financial liabilities at fair value through profit or loss		3,207	35,186
Notes payable		796	425
Accounts payable		76,597	135,776
Accounts payable - related parties		(16,274)	44,979
Other payables		553,335	(370,520)
Other payables - related parties		191,921	54,797
Advance receipts		5,023	(2,395)
Net defined benefit liabilities - non-current		(316,697)	(357,448)
Cash inflow generated from operations		5,051,164	4,236,387
Interest received		105	173
Dividends received		8,864,349	18,562,526
Interest paid		(502,572)	(435,879)
Income tax paid		(830,834)	(62,312)
Net cash flows from operating activities		<u>12,582,212</u>	<u>22,300,895</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,	
		2019	2018
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Cash paid for acquisition of investments accounted for under the equity method - subsidiaries	6(31)	\$ -	(\$ 3,139,434)
Cash paid for acquisition of property, plant and equipment	6(31)	(56,192)	(288,731)
Interest paid for acquisition of property, plant and equipment	6(7)(31)	(723)	(4,083)
Proceeds from disposal of property, plant and equipment		891	2,164
Acquisition of right-of-use assets		(400)	-
Increase in intangible assets		(140,537)	-
Decrease (increase) in guarantee deposits paid		8,306	(3,835)
Increase in prepayments for equipment		(912,846)	(1,146,264)
Interest paid for prepayments for equipment	6(7)	(4,947)	(5,359)
Increase in other non-current assets		(67,684)	(15,719)
Net cash flows used in investing activities		(1,174,132)	(4,601,261)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Increase (decrease) in short-term borrowings	6(32)	2,212,417	(153,343)
(Decrease) increase in short-term notes and bills payable	6(32)	(950,160)	2,049,141
Increase in corporate bonds payable	6(32)	11,000,000	9,750,000
Decrease in corporate bonds payable	6(32)	(5,100,000)	(3,500,000)
Increase in long-term borrowings	6(32)	177,820,000	155,580,579
Decrease in long-term borrowings	6(32)	(182,140,685)	(150,280,000)
Payment of lease liabilities	6(32)	(68,841)	-
Increase (decrease) in guarantee deposits received	6(32)	509	(1,330)
Payment of cash dividends	6(20)	(14,205,039)	(31,251,085)
Net cash flows used in financing activities		(11,431,799)	(17,806,038)
Net decrease in cash and cash equivalents		(23,719)	(106,404)
Cash and cash equivalents at beginning of year	6(1)	91,433	197,837
Cash and cash equivalents at end of year	6(1)	\$ 67,714	\$ 91,433

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, 2019 AND 2018
(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 27, 2020.

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 FSC effective from 2019 are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board ("IASB")
Amendments to IFRS 9, 'Prepayment features with negative compensation'	January 1, 2019
IFRS 16, 'Leases'	January 1, 2019
Amendments to IAS 19, 'Plan amendment, curtailment or settlement'	January 1, 2019
Amendments to IAS 28, 'Long-term interests in associates and joint ventures'	January 1, 2019
IFRIC 23, 'Uncertainty over income tax treatments'	January 1, 2019
Annual improvements to IFRSs 2015-2017 cycle	January 1, 2019

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

IFRS 16, 'Leases'

(a) IFRS 16, 'Leases', replaces IAS 17, 'Leases' and related interpretations and SICs. The standard requires lessees to recognize a 'right-of-use asset' and a lease liability (except for those leases with terms of 12 months or less and leases of low-value assets). The accounting stays the same for lessors, which is to classify their leases as either finance leases or operating leases and account for those two types of leases differently. IFRS 16 only requires enhanced disclosures to be provided by lessors.

(b) The Company has elected to apply IFRS 16 by not restating the comparative information (referred herein as the 'modified retrospective approach') when applying "IFRSs" effective in 2019 as endorsed by the FSC. Accordingly, the Company increased 'right-of-use asset' and 'lease liabilities' by \$301,552 and \$297,814, respectively and decreased 'prepayments' and 'other payables' by \$8,026 and \$4,288, with respect to the lease contracts of lessees on January 1, 2019.

- (c) The Company has used the following practical expedients permitted by the standard at the date of initial application of IFRS 16:
- i. Reassessment as to whether a contract is, or contains, a lease is not required, instead, the application of IFRS 16 depends on whether or not the contracts were previously identified as leases applying IAS 17 and IFRIC 4.
 - ii. The use of a single discount rate to a portfolio of leases with reasonably similar characteristics.
 - iii. The accounting for operating leases whose period will end before December 31, 2019 as short-term leases.
 - iv. The exclusion of initial direct costs for the measurement of ‘right-of-use asset’.
 - v. The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

(d) The Company calculated the present value of lease liabilities by using the weighted average incremental borrowing interest rate ranging from 0.88% to 0.95%.

(e) The Company recognized lease liabilities which had previously been classified as ‘operating leases’ under the principles of IAS 17, ‘Leases’. The reconciliation between operating lease commitments under IAS 17 measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate and lease liabilities recognized as of January 1, 2019 is as follows:

Operating lease commitments disclosed by applying IAS 17 as at December 31, 2018	\$ 309,756
Add: Lease contracts previously identified as service agreements	38,801
Less: Short-term leases	(26,401)
Low-value assets	(4,814)
Contracts reassessed as service agreements	(1,500)
Total lease contracts amount recognized as lease liabilities by applying IFRS 16 on January 1, 2019	<u>\$ 315,842</u>
Incremental borrowing interest rate at the date of initial application	<u>0.88%~0.95%</u>
Lease liabilities recognized as at January 1, 2019 by applying IFRS 16	<u>\$ 297,814</u>

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

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

New Standards, Interpretations and Amendments	Effective date by IASB
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 IFRS7, ‘Interest rate benchmark reform’	January 1, 2020

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 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, 2021
Amendments to IAS 1, ‘Classification of liabilities as current or non-current’	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

- A. 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.
- B. Bills under repurchase agreements that meet the definition above and are held for the purpose of meeting short-term cash commitment in operations are classified as cash equivalents.

(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 receivables/ operating leases

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	10 ~ 55 years
Machinery and utilities equipment	2 ~ 15 years
Transportation equipment	5 years
Leasehold improvements	10 years
Other equipment	2 ~ 15 years

(15) Leasing arrangements (lessee) – right-of-use assets/ lease liabilities (Effective 2019)

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) Leased assets/ leases (lessee) (Prior to 2019)

Payments made under an operating lease (net of any incentives received from the lessor) are recognized in profit or loss on a straight-line basis over the lease term.

(17) 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 25 to 55 years.

(18) 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.

(19) 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.

(20) 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.

(21) 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.

(22) 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.

(23) 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'.

(24) Derecognition of financial liabilities

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

(25) 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.

(26) 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.

(27) 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.

(28) 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.

(29) 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.

(30) 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.

(31) 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

(32) 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, 2019</u>	<u>December 31, 2018</u>
Cash:		
Cash on hand	\$ 920	\$ 1,052
Checking deposits and demand deposits	<u>66,794</u>	<u>70,391</u>
	<u>67,714</u>	<u>71,443</u>
Cash equivalents:		
Bills under repurchase agreement	<u>-</u>	<u>19,990</u>
	<u>\$ 67,714</u>	<u>\$ 91,433</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, 2019 and 2018.

(2) Notes and accounts receivable, net

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Notes receivable	\$ 261,803	\$ 255,590
Less: Allowance for uncollectible accounts	<u>(12,321)</u>	<u>(11,621)</u>
	<u>\$ 249,482</u>	<u>\$ 243,969</u>
Accounts receivable	\$ 804,551	\$ 740,033
Less: Allowance for uncollectible accounts	<u>(13,711)</u>	<u>(13,711)</u>
	<u>\$ 790,840</u>	<u>\$ 726,322</u>

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

	December 31, 2019		December 31, 2018	
	Accounts receivable	Notes receivable	Accounts receivable	Notes receivable
Up to 30 days	\$ 541,035	\$ 5,290	\$ 460,943	\$ 8,093
31 to 90 days	259,306	133,673	275,787	119,409
91 to 180 days	4,210	36,044	3,303	32,985
Over 180 days	-	86,796	-	95,103
	<u>\$ 804,551</u>	<u>\$ 261,803</u>	<u>\$ 740,033</u>	<u>\$ 255,590</u>

B. As of December 31, 2019 and 2018, notes and accounts receivable were all from contracts with customers. As of January 1, 2018, the balance of receivables (including related parties) from contracts with customers amounted to \$4,222,427.

C. As of December 31, 2019 and 2018, 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. Information relating to credit risk of notes and accounts receivable is provided in Note 12(2), 'Financial instruments'.

(3) Inventories

	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>
	December 31, 2018		
	Cost	Allowance	Book value
Merchandise	\$ 143,757	\$ -	\$ 143,757
Raw materials	820,287	-	820,287
Raw materials in transit	376,097	-	376,097
Supplies	73,476	(861)	72,615
Work in progress	186,441	-	186,441
Finished goods	318,525	-	318,525
By-products	507	-	507
	<u>\$ 1,919,090</u>	<u>(\$ 861)</u>	<u>\$ 1,918,229</u>

The cost of inventories recognized as expense for the year:

	<u>For the years ended December 31,</u>	
	<u>2019</u>	<u>2018</u>
Cost of goods sold	\$ 27,109,516	\$ 26,167,850
(Reversal of allowance) provision for inventory market value decline (Note)	(861)	400
Loss on physical inventory	38	25
Loss on production stoppages	28,007	62,239
Loss on discarding of inventory	7,153	7,859
Income from sale of scraps	(14,473)	(11,234)
Other operating costs	<u>911,640</u>	<u>822,153</u>
	<u>\$ 28,041,020</u>	<u>\$ 27,049,292</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

<u>Assets</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Non-current items:		
Financial assets mandatorily measured at fair value through profit or loss		
Unlisted stocks	\$ 78,964	78,964
Valuation adjustment	<u>282</u>	<u>1,659</u>
	<u>\$ 79,246</u>	<u>\$ 80,623</u>
<u>Liabilities</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Current items:		
Financial liabilities mandatorily measured at fair value through profit or loss		
Forward foreign exchange contracts	<u>\$ 3,444</u>	<u>\$ 85</u>

A. The amount recognized in profit or loss in relation to financial assets and liabilities at fair value through profit or loss is (\$1,529) and \$37,975 (listed as “other gains and losses”) for the years ended December 31, 2019 and 2018, 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:

<u>Derivative instruments</u>	<u>December 31, 2019</u>	
	<u>Contract amount (notional principal in thousands)</u>	<u>Contract period</u>
Current items:		
Forward foreign exchange buying contracts	USD 12,460	2019.11~2020.06

Derivative instruments	December 31, 2018		
	Contract amount (notional principal in thousands)		Contract period
Current items:			
Forward foreign exchange buying contracts	USD	1,180	2018.11~2019.05

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, 2019 and 2018.
- 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, 2019	December 31, 2018
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, 2019 and 2018.
- 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:

	For the years ended December 31,	
	2019	2018
<u>Equity instruments at fair value through other comprehensive income</u>		
Dividend income recognized in profit or loss	\$ 10,800	\$ 10,800

- C. As at December 31, 2019 and 2018, 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, 2019 and 2018.
- 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, 2019</u>	<u>December 31, 2018</u>
Cayman President Holdings Ltd.	\$ 57,905,657	\$ 53,565,141
President Chain Store Corp.	15,111,942	14,722,873
Kai Yu Investment Co., Ltd.	12,928,889	13,361,627
President International Development Corp.	9,869,971	9,901,240
Ton Yi Industrial Corp.	8,055,022	8,418,797
President Securities Corp.	7,667,887	7,270,283
ScinoPharm Taiwan, Ltd.	5,658,008	5,763,881
President Fair Development Corp.	3,979,386	3,861,550
Uni-Wonder Corp.	3,438,124	3,522,717
Others (individually less than 2%)	<u>25,471,829</u>	<u>24,602,339</u>
	150,086,715	144,990,448
Less: Accumulated impairment	(<u>133,165</u>)	(<u>133,165</u>)
	<u>\$ 149,953,550</u>	<u>\$ 144,857,283</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 2019.

C. Associates

- (a) As of December 31, 2019 and 2018, the carrying amount of the Company’s individually immaterial associates amounted to \$20,194,236 and \$19,175,998, respectively. The Company’s share of operating results of these associates is summarized below:

	<u>For the years ended December 31,</u>	
	<u>2019</u>	<u>2018</u>
Profit for the year from continuing operations	\$ 2,317,226	\$ 1,856,954
Other comprehensive income	<u>28,013</u>	<u>121,766</u>
Total comprehensive income	<u>\$ 2,345,239</u>	<u>\$ 1,978,720</u>

- (b) The fair values of the Company’s associates with quoted market price are as follows:

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
President Securities Corp.	\$ 5,687,326	\$ 4,526,245
TTET Union Corp.	7,452,898	6,036,232
Prince Housing Development Corp.	<u>1,830,862</u>	<u>1,659,981</u>
	<u>\$ 14,971,086</u>	<u>\$ 12,222,458</u>

- D. As of December 31, 2019 and 2018, no investment accounted for under equity method was pledged as collateral.
- E. For the years ended December 31, 2019 and 2018, the share of profit of subsidiaries, associates and joint ventures under equity method was \$16,836,392 and \$15,132,807, respectively.
- F. For the years ended December 31, 2019 and 2018, the cash dividends of subsidiaries, associates and joint ventures under equity method was \$8,848,764 and \$18,548,376, respectively.
- G. The subsidiary of the Company, President Entertainment Corp., increased its capital in July, 2018. The proceeds of \$988,230 from the capital increase had already been collected.

(7) Property, plant and equipment

		For the year ended December 31, 2019							
		Land	Buildings	Machinery and utilities equipment	Transportation equipment	Leasehold 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 for equipment”, “Prepayments” and “Right-of-use assets” and partially transferred to “Investment Property, net”.

For the year ended December 31, 2018

	Land	Buildings	Machinery and utilities equipment	Transportation equipment	Leasehold improvements	Other equipment	Construction in progress and equipment to be inspected	Total
January 1, 2018								
Cost	\$ 7,621,432	\$ 5,910,402	\$ 12,152,996	\$ 79,557	\$ 45,999	\$ 7,137,497	\$ 485,422	\$ 33,433,305
Accumulated depreciation	-	(2,926,153)	(8,994,367)	(59,825)	(43,628)	(4,903,468)	-	(16,927,441)
Accumulated impairment	-	(4,018)	(10,197)	-	-	(1,653)	-	(15,868)
	<u>\$ 7,621,432</u>	<u>\$ 2,980,231</u>	<u>\$ 3,148,432</u>	<u>\$ 19,732</u>	<u>\$ 2,371</u>	<u>\$ 2,232,376</u>	<u>\$ 485,422</u>	<u>\$ 16,489,996</u>
For the year ended December 31, 2018								
At January 1	\$ 7,621,432	\$ 2,980,231	\$ 3,148,432	\$ 19,732	\$ 2,371	\$ 2,232,376	\$ 485,422	\$ 16,489,996
Additions	-	-	-	-	-	-	221,578	221,578
Disposals	-	-	-	-	-	-	-	-
Cost	-	(20,561)	(312,046)	-	(1,260)	(169,707)	-	(503,574)
Accumulated depreciation	-	19,946	296,227	-	1,244	160,531	-	477,948
Accumulated impairment	-	-	10,197	-	-	1,653	-	11,850
Depreciation	-	(169,402)	(683,242)	(5,691)	(396)	(461,896)	-	(1,320,627)
Reversal of impairment loss	-	310	-	-	-	-	-	310
Reclassification (Note)	265,734	66,284	479,150	10,761	(50)	410,452	(97,589)	1,134,742
At December 31	<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>
December 31, 2018								
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>

(Note) Transferred from “Prepayments for equipment” and “Prepayments” and partially transferred to “Investment property, net”.

- A. As of December 31, 2019 and 2018, except for the carrying amount of other equipment amounting to \$93,627 and \$89,706, respectively was held for 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,	
	2019	2018
Amount capitalized	\$ 5,670	\$ 9,442
Interest rate range	0.88%~0.97%	0.92%~1.08%

- 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, 2019 and 2018.

(8) Leasing arrangements – lessee (Effective 2019)

- A. The Company leases various assets including land, buildings, machinery equipment and other equipment. Rental contracts are typically made for periods of 2 to 10 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	
	December 31, 2019	December 31, 2019
	Carrying amount	Depreciation charge
Land	\$ 54,399	\$ 15,933
Buildings	46,486	20,739
Machinery equipment	95,685	36,253
Other equipment	6,187	2,365
	<u>\$ 202,757</u>	<u>\$ 75,290</u>

- C. For the year ended December 31, 2019, the additions to right-of-use assets was \$20,297.
- D. The information on income and expense accounts relating to lease contracts is as follows:

	For the year ended
	December 31, 2019
<u>Items affecting profit or loss</u>	
Interest expense on lease liabilities	\$ 2,394
Expense on short-term lease contracts	59,598
Expense on lease of low-value assets	334
Expense on variable lease payments	6,882

- E. For the year ended December 31, 2019, the Company’s total cash outflow for leases was \$138,049.

(9) Leasing arrangements – lessor (Effective 2019)

- 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, 2019, the Company recognized rental income of \$301,518 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, 2019</u>
Within 1 year	\$ 317,864
1~2 year	281,566
2~3 year	204,371
3~4 year	132,923
4~5 year	12,017
Over 5 years	<u>21,089</u>
	<u>\$ 969,830</u>

(10) Investment property, net

	<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>
<u>For the year ended December 31, 2019</u>			
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>
<u>December 31, 2019</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>

(Note) Transferred from “Property, plant, and equipment” and “Prepayments for equipment”.

	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
<u>January 1, 2018</u>			
Cost	\$ 3,085,697	\$ 2,202,363	\$ 5,288,060
Accumulated depreciation	-	(671,585)	(671,585)
Accumulated impairment	(3,173)	-	(3,173)
	<u>\$ 3,082,524</u>	<u>\$ 1,530,778</u>	<u>\$ 4,613,302</u>

For the year ended December 31, 2018

At January 1	\$ 3,082,524	\$ 1,530,778	\$ 4,613,302
Disposal-Cost	-	(2,489)	(2,489)
-Accumulated depreciation	-	2,434	2,434
Depreciation	-	(51,151)	(51,151)
Impairment loss	(110)	-	(110)
Reclassification (Note)	185,439	39,277	224,716
At December 31	<u>\$ 3,267,853</u>	<u>\$ 1,518,849</u>	<u>\$ 4,786,702</u>

December 31, 2018

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>

(Note) Transferred from “Property, plant, and equipment”, “Other non-current assets” 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>2019</u>	<u>2018</u>
Rental income from the lease of the investment property	<u>\$ 259,304</u>	<u>\$ 253,119</u>
Direct operating expenses arising from the investment property that generated income during the year	<u>\$ 57,911</u>	<u>\$ 54,445</u>
Direct operating expenses arising from the investment property that did not generate income during the year	<u>\$ 980</u>	<u>\$ 775</u>

- B. The fair value of the investment property held by the Company as of December 31, 2019 and 2018 ranged from \$12,035,717 to \$12,109,139, 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, 2019 and 2018.

(11) Impairment of non-financial assets

- A. The Company recognized gain on reversal (impairment loss) for the years ended December 31, 2019 and 2018 of \$254 and \$200, respectively (listed as “Other gains and losses”). Details are as follows:

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>

Items	For the year ended December 31, 2018	
	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	(110)	-
	<u>\$ 200</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,			
	2019		2018	
	Recognized in profit or loss	Recognized in other comprehensive income	Recognized in profit or loss	Recognized in other comprehensive income
Company	\$ 346	\$ -	\$ 310	\$ -
Feeds segment	(92)	-	(110)	-
	<u>\$ 254</u>	<u>\$ -</u>	<u>\$ 200</u>	<u>\$ -</u>

(12) Short-term borrowings

	<u>December 31, 2019</u>	<u>December 31, 2018</u>	<u>Collateral or security</u>
Unsecured bank borrowings	\$ <u>2,264,007</u>	\$ <u>51,590</u>	None
Interest rate range	<u>0.72%~2.4%</u>	<u>3.4%~3.43%</u>	

For more information about interest expenses recognized by the Company for the years ended December 31, 2019 and 2018, please refer to Note 6(25), 'Finance costs'.

(13) Short-term notes and bills payable

	<u>December 31, 2019</u>	<u>December 31, 2018</u>	<u>Collateral or security</u>
Commercial paper payable	\$ 1,100,000	\$ 2,050,000	None
Less: Unamortized discount	(<u>1,019</u>)	(<u>859</u>)	
	\$ <u>1,098,981</u>	\$ <u>2,049,141</u>	
Interest rate range	<u>0.66%~0.68%</u>	<u>0.82%~0.83%</u>	

1. For more information about interest expenses recognized by the Company for the years ended December 31, 2019 and 2018, please refer to Note 6(25), '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, 2019</u>	<u>December 31, 2018</u>
Employees' compensation and directors' remuneration	\$ 1,920,579	\$ 1,827,269
Accrued salaries and bonuses	1,493,177	1,490,134
Bonus payable for outlet channel	424,724	340,814
Accrued advertising and promotion expenses	424,642	376,729
Employees' accumulated paid leave payable	254,240	254,240
Interest payable	186,720	185,190
Payables for equipment	109,410	106,088
Others	1,866,540	1,557,526
	\$ <u>6,680,032</u>	\$ <u>6,137,990</u>

(15) Corporate bonds payable

	<u>December 31, 2019</u>	<u>December 31, 2018</u>	<u>Collateral or security</u>
Unsecured bonds payable	\$ 30,350,000	\$ 24,450,000	None
Less: Current portion of bonds payable	(<u>1,400,000</u>)	(<u>5,100,000</u>)	
	\$ <u>28,950,000</u>	\$ <u>19,350,000</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.

(16) Long-term borrowings

	<u>December 31, 2019</u>	<u>December 31, 2018</u>	<u>Collateral or security</u>
Unsecured bank borrowings	\$ 22,280,000	\$ 26,100,000	None
Revolving credit facility	<u>1,600,000</u>	<u>2,100,000</u>	None
	23,880,000	28,200,000	
Less: Unamortized discount	(789)	(104)	
Current portion of long-term borrowings	(<u>2,000,000</u>)	<u>-</u>	
	<u>\$ 21,879,211</u>	<u>\$ 28,199,896</u>	
Range of maturity dates	<u>7. 2020~11. 2021</u>	<u>3. 2020~10. 2021</u>	
Range of interest rates	<u>0. 63%~1. 35%</u>	<u>0. 60%~1. 35%</u>	

For more information about interest expenses recognized by the Company for the years ended December 31, 2019 and 2018, please refer to Note 6(25), '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, 2019</u>	<u>December 31, 2018</u>
Present value of defined benefit obligations	(\$ 10,436,750)	(\$ 10,499,187)
Fair value of plan assets	<u>7,475,126</u>	<u>7,038,266</u>
	<u>(\$ 2,961,624)</u>	<u>(\$ 3,460,921)</u>

(b) Movements in present value of defined benefit obligations are as follows:

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	<u>183,875</u>	<u>-</u>	<u>183,875</u>
	<u>(64,169)</u>	<u>246,769</u>	<u>182,600</u>
Pension fund contribution	<u>-</u>	<u>454,262</u>	<u>454,262</u>
Paid pensions	<u>337,018</u>	<u>(334,517)</u>	<u>2,501</u>
At December 31	<u>(\$ 10,436,750)</u>	<u>\$ 7,475,126</u>	<u>(\$ 2,961,624)</u>

For the year ended December 31, 2018	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit liability
At January 1	(\$ 10,336,318)	\$ 6,608,920	(\$ 3,727,398)
Current service cost	(119,332)	-	(119,332)
Interest (expense) income	(101,182)	66,140	(35,042)
	(10,556,832)	6,675,060	(3,881,772)
Remeasurements:			
Return on plan assets	-	197,615	197,615
Change in demographic assumptions	(2,730)	-	(2,730)
Experience adjustments	(285,856)	-	(285,856)
	(288,586)	197,615	(90,971)
Pension fund contribution	-	511,822	511,822
Paid pensions	346,231	(346,231)	-
At December 31	(\$ 10,499,187)	\$ 7,038,266	(\$ 3,460,921)

- (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, 2018 and 2017 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, 2019 and 2018 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,	
	2019	2018
Discount rate	0.75%	1.00%
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, 2019 and 2018.

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, 2019</u>				
Effect on present value of defined benefit obligation	(\$ 245,890)	\$ 254,944	\$ 248,661	(\$ 241,188)
<u>December 31, 2018</u>				
Effect on present value of defined benefit obligation	(\$ 255,500)	\$ 265,173	\$ 259,288	(\$ 251,227)

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, 2020 amount to \$444,628.

(f)As of December 31, 2019, 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	\$ 480,200
2~5 years	2,341,242
Over 6 years	8,372,234
	<u>\$ 11,193,676</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, 2019 and 2018 were \$150,411 and \$148,140, respectively.

(18) Share capital

A. Movements in the number of the Company's ordinary shares outstanding are as follows (unit: thousand shares):

	<u>For the years ended December 31,</u>	
	<u>2019</u>	<u>2018</u>
Balance as at January 1 and December 31	<u>5, 682, 015</u>	<u>5, 682, 015</u>

B. As of December 31, 2019, 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, 2019 and 2018 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, 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	\$ 438,468	\$ 2,924,664	\$ 373,541	\$ 161,069	\$3,897,742

	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, 2018	\$ 438,468	\$ 3,039,703	\$ 285,526	\$ 152,463	\$ 3,916,160
Adjustment for change in capital reserve of investee companies	-	-	13,616	(2,846)	10,770
Transactions with non-controlling interests of subsidiaries	-	(49,970)	-	-	(49,970)
Adjustment of capital reserve due to change in interests in associates	-	-	19,486	-	19,486
Non-payment of fractional cash dividends from previous years transferred to capital reserve	-	-	-	58	58
December 31, 2018	\$ 438,468	\$ 2,989,733	\$ 318,628	\$ 149,675	\$ 3,896,504

(a) Pursuant to the Business Letter No. 10602420200 issued by Ministry of Economic Affairs in September 2017, the Company transferred the dividend of \$10,492 and \$58, which were expired and not received by the shareholders, to capital reserve for the years ended December 31, 2019 and 2018, 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(34) 'Transaction with non-controlling interests' of the Company and its subsidiaries' 2019 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 \$4,874 and \$619 for the years ended December 31, 2019 and 2018, respectively.
- D. The Company recognized dividends distributed to owners amounting to \$14,205,039 (\$2.5 (in dollars) per share as cash dividend) and \$31,251,085 (\$5.5 (in dollars) per share as cash dividend) for the years ended December 31, 2018 and 2017, respectively. On March 27, 2020, the Board of Directors proposed for the distribution of cash dividends from 2019 earnings of \$14,205,039, constituting \$2.5 (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, 2019, 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, 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>
	For the year ended December 31, 2018			
	Currency translation difference	Unrealized gain or loss on valuation	Others	Total
January 1, 2018	(\$ 4,240,729)	\$ 533,455	\$ —	(\$ 3,707,274)
Effects of retrospective application	—	(60,623)	—	(60,623)
Balance at January 1, 2018 (Adjusted)	(\$ 4,240,729)	\$ 472,832	\$ —	(\$ 3,767,897)
Currency translation differences				
— Company	(656,659)	—	—	(656,659)
— Subsidiaries	601,114	—	—	601,114
— Associates	24,158	—	—	24,158
Fair value adjustment				
— Company	—	681	—	681
— Subsidiaries	—	(138,964)	—	(138,964)
— Associates	—	106,550	—	106,550
Unearned employee compensation				
— Subsidiaries	—	—	(3,353)	(3,353)
December 31, 2018	<u>(\$ 4,272,116)</u>	<u>\$ 441,099</u>	<u>(\$ 3,353)</u>	<u>(\$ 3,834,370)</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,	
	2019	2018
Dairy Department	\$ 12,965,923	\$ 12,447,454
Beverage Department	7,001,924	6,698,582
Food Department	4,602,890	4,540,657
Others	16,200,642	15,253,645
	<u>\$ 40,771,379</u>	<u>\$ 38,940,338</u>

(23) Other income

	For the years ended December 31,	
	2019	2018
Interest income	\$ 105	\$ 173
Rental income	301,518	314,870
Dividend income	15,585	14,150
Other income	1,552,671	2,030,144
	<u>\$ 1,869,879</u>	<u>\$ 2,359,337</u>

(24) Other gains and losses

	For the years ended December 31,	
	2019	2018
Net (loss) gain on financial assets and liabilities at fair value through profit or loss	(\$ 1,529)	\$ 37,975
Net currency exchange gain (loss)	10,853	(16,039)
Loss on disposal of property, plant and equipment	(11,697)	(11,612)
Loss on disposal of investment property	(9)	(55)
Gain on reversal of impairment loss	254	200
Other losses	(968,022)	(1,033,506)
	<u>(\$ 970,150)</u>	<u>(\$ 1,023,037)</u>

(25) Finance costs

	For the years ended December 31,	
	2019	2018
Interest expense:		
Bank borrowings	\$ 504,919	\$ 470,531
Interest expense on lease liabilities	2,394	-
Less: Capitalization of qualifying assets	(5,670)	(9,442)
	<u>\$ 501,643</u>	<u>\$ 461,089</u>

(26) Expenses by nature

	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>

	For the year ended December 31, 2018		
	<u>Operating cost</u>	<u>Operating expense</u>	<u>Total</u>
Employee benefit expenses	\$ 2,788,229	\$ 4,468,680	\$ 7,256,909
Depreciation	1,024,781	253,383	1,278,164
Amortization	122	403	525
	<u>\$ 3,813,132</u>	<u>\$ 4,722,466</u>	<u>\$ 8,535,598</u>

(27) Employee benefit expense

	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>

	For the year ended December 31, 2018		
	<u>Operating cost</u>	<u>Operating expense</u>	<u>Total</u>
Wages and salaries	\$ 2,284,823	\$ 3,758,518	\$ 6,043,341
Labor and health insurance expenses	223,717	167,676	391,393
Pension costs	159,622	142,892	302,514
Directors' remuneration	-	320,329	320,329
Other personnel expenses	120,067	79,265	199,332
	<u>\$ 2,788,229</u>	<u>\$ 4,468,680</u>	<u>\$ 7,256,909</u>

- A. For the years ended December 31, 2019 and 2018, the average amount of employees of the Company were 5,368 and 5,397, respectively, and both included 12 directors.
- B. The average employee benefit expenses were \$1,395 and \$1,288, while average wages and salaries were \$1,228 and \$1,122 for the years ended December 31, 2019 and 2018, respectively. The average wages and salaries for the year ended December 31, 2019 increased by approximately 9.45% compared to the year ended December 31, 2018.
- C. 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.

D. For the years ended December 31, 2019 and 2018, employees' compensation was accrued at \$1,631,863 and \$1,515,939 respectively, while directors' remuneration was accrued at \$288,716 and \$311,329, 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 2019 were \$1,631,863 and \$288,716, 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 2018 was \$1,827,268, which was the same amount recognized in the 2018 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.

(28) Income tax

A. Income tax expense

(a) Components of income tax expense:

	For the years ended December 31,	
	2019	2018
Current income tax:		
Income tax incurred in current year	\$ 562,504	\$ 315,565
Tax on undistributed earnings	61,392	423,415
(Over) under provision of prior year's income tax payable	(3,036)	2,300
Total current tax	<u>620,860</u>	<u>741,280</u>
Deferred income tax:		
Origination and reversal of temporary differences	89,006	128,117
Impact of change in tax rate	-	(13,075)
Total deferred tax	<u>89,006</u>	<u>115,042</u>
Income tax expense	<u>\$ 709,866</u>	<u>\$ 856,322</u>

(b) The income tax relating to components of other comprehensive income is as follows:

	For the years ended December 31,	
	2019	2018
Remeasurement on defined benefit obligations	\$ 36,520	(\$ 18,194)
Changes in fair value of financial assets at fair value through other comprehensive income	4,602	(681)
Impact of change in tax rate	-	(35,583)
	<u>\$ 41,122</u>	<u>(\$ 54,458)</u>

B. Reconciliation between income tax expense and accounting profit

	<u>For the years ended December 31,</u>	
	<u>2019</u>	<u>2018</u>
Income tax at the statutory tax rate	\$ 3,943,424	\$ 3,659,669
Effect from items disallowed by tax regulation	(3,291,914)	(3,215,987)
(Over) under provision of prior year's income tax	(3,036)	2,300
Impact of change in tax rate	-	(13,075)
Tax on undistributed earnings	<u>61,392</u>	<u>423,415</u>
Income tax expense	<u>\$ 709,866</u>	<u>\$ 856,322</u>

C. Amounts of deferred tax assets or liabilities as a result of temporary differences are as follows:
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>

For the year ended December 31, 2018

	January 1	Recognized in profit or loss	Recognized in other comprehensive income	December 31
Deferred tax assets				
Temporary differences				
Allowance for doubtful accounts	\$ 1,367	\$ 81	\$ -	\$ 1,448
Loss on inventories market price decline	78	94	-	172
Pensions	633,657	4,750	53,777	692,184
Impairment of assets	2,790	322	-	3,112
Employee benefits-unused compensated absences	57,524	1,220	-	58,744
Employee benefits	2,538	(1,664)	-	874
Unrealized loss	18,770	2,803	-	21,573
Unrealized loss on financial assets	-	17	-	17
	<u>\$ 716,724</u>	<u>\$ 7,623</u>	<u>\$ 53,777</u>	<u>\$ 778,124</u>
Deferred tax liabilities				
Temporary differences				
Unrealized gain on currency exchange	(\$ 265)	\$ 229	\$ -	(\$ 36)
Depreciation	(426,881)	(104,920)	-	(531,801)
Rental income	(13,848)	167	-	(13,681)
Incremental tax on land revaluation	(1,076,566)	-	-	(1,076,566)
Foreign investment income	(295,532)	(18,141)	681	(312,992)
	<u>(\$ 1,813,092)</u>	<u>(\$ 122,665)</u>	<u>\$ 681</u>	<u>(\$ 1,935,076)</u>
	<u>(\$ 1,096,368)</u>	<u>(\$ 115,042)</u>	<u>\$ 54,458</u>	<u>(\$ 1,156,952)</u>

- D. For the years ended December 31, 2019 and 2018, 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 (\$4,602) and \$681, 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, 2019 and 2018, the related unrecognized temporary differences were \$49,029,705 and \$42,896,291, respectively, and

unrecognized deferred tax liabilities were \$9,805,941 and \$8,579,258, respectively.

F. The Company's income tax returns through 2017 have been assessed and approved by the Tax Authority, and there were no disputes existing between the Company and the Authority as of March 27, 2020.

G. Under the amendments to the Income Tax Act which was promulgated by the President of the Republic of China on February 7, 2018, the Company's applicable income tax rate was raised from 17% to 20% effective from January 1, 2018. The Group has assessed the impact of the change in income tax rate.

(29) Earnings per share

	<u>For the year ended December 31, 2019</u>		
	<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

For the year ended December 31, 2018

	Amount after tax	Weighted average number of ordinary shares outstanding (shares in thousands)	Earnings per share (in dollars)
<u>Basic earnings per share</u>			
Profit attributable to the ordinary shareholders	\$ 17,442,022	5,682,015	\$ 3.07
<u>Diluted earnings per share</u>			
Profit attributable to ordinary shareholders	\$ 17,442,022	5,682,015	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	-	27,834	
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares	\$ 17,442,022	5,709,849	\$ 3.05

(30) Operating leases (Prior to 2019)

A. The Company leases out some property, plant and equipment and investment property to others under non-cancellable operating lease agreements. Terms for the lease agreements are 1 to 18 years, and the future aggregate minimum lease receivable under non-cancellable operating leases are as follows:

	December 31, 2018
Within one year	\$ 293,046
More than one year but not exceeding five years	658,664
More than five years	33,106
	\$ 984,816

B. The Company rents land and equipment under non-cancellable operating lease agreements. The lease terms range from 1 to 10 years, and some lease agreements are renewable at the end of the lease period. Rents are fixed and paid as agreed in the agreements. In some of the lease agreements, payments are adjusted following the change in consumer price index. The Company recognized rental expenses of \$154,837 for the year ended December 31, 2018. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	December 31, 2018
Within one year	\$ 84,182
More than one year but not exceeding five years	216,297
More than five years	9,277
	\$ 309,756

(31) Supplemental cash flow information

A. Investing activities with partial cash payments:

	<u>For the years ended December 31,</u>	
	<u>2019</u>	<u>2018</u>
(a) Purchase of property, plant and equipment	\$ 60,337	\$ 221,578
Add: Opening balance of payables for equipment (shown as "other payables")	106,088	177,324
Less: Ending balance of other payables for equipment (shown as "other payables")	(109,510)	(106,088)
Capitalization of interest	(723)	(4,083)
Cash paid for acquisition of property, plant and equipment	<u>\$ 56,192</u>	<u>\$ 288,731</u>

	<u>For the years ended December 31,</u>	
	<u>2019</u>	<u>2018</u>
(b) Payments for acquisition of investments accounted for under equity method - subsidiaries	\$ -	\$ 988,230
Add: Opening balance of payables on investment (shown as "other payables")	-	2,151,204
Cash paid for acquisition of investments accounted for using equity method - subsidiaries	<u>\$ -</u>	<u>\$ 3,139,434</u>

B. Investing activities with no cash flow effects:

	<u>For the years ended December 31,</u>	
	<u>2019</u>	<u>2018</u>
(a) Property, plant and equipment transferred to investment property	<u>\$ 35,635</u>	<u>\$ 36,570</u>
(b) Right-of-use assets transferred to property, plant and equipment	<u>\$ 86</u>	<u>\$ -</u>
(c) Prepayments for equipment transferred to property, plant and equipment	<u>\$ 1,051,270</u>	<u>\$ 1,167,398</u>
(d) Prepayments for equipment transferred to investment property	<u>\$ 2,199</u>	<u>\$ 2,707</u>
(e) Prepayments transferred to property, plant and equipment	<u>\$ 1,443</u>	<u>\$ 3,914</u>
(f) Other non-current assets transferred to investment property	<u>\$ -</u>	<u>\$ 185,439</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, 2019	\$ 51,590	\$ 2,049,141	\$ 24,450,000
Effects of retrospective application (Note)	-	-	-
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	Liabilities from financing activities- gross
At January 1, 2019	\$ 28,199,896	\$ -	\$ 78,572	\$ 54,829,199
Effects of retrospective application (Note)	-	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>

	Short-term borrowings	Short-term notes and bills payable	Corporate bonds payable (including the current portion)
At January 1, 2018	\$ 204,933	\$ -	\$ 18,200,000
Changes in cash flow from financing activities	(153,343)	2,049,141	6,250,000
At December 31, 2018	<u>\$ 51,590</u>	<u>\$ 2,049,141</u>	<u>\$ 24,450,000</u>

	Long-term borrowings (including the current portion)	Guarantee deposit received	Liabilities from financing activities- gross
At January 1, 2018	\$ 22,899,317	\$ 79,902	\$ 41,384,152
Changes in cash flow from financing activities	5,300,579	(1,330)	13,445,047
At December 31, 2018	<u>\$ 28,199,896</u>	<u>\$ 78,572</u>	<u>\$ 54,829,199</u>

(Note) Information relating to retrospective application is provided in Note3(1), 'Effect of the adoption of new issuances of or amendments to IFRSs as endorsed by the FSC'.

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,	
	2019	2018
Sales of services:		
– Uni-President Cold Chain Corp.	\$ 8,386,977	\$ 7,770,379
– Tung Ang Enterprises Corp.	5,579,584	5,498,942
– President Chain Store Corp.	4,155,099	4,015,879
– Other Subsidiaries	11,369,333	10,953,122
– Associates	3,453,309	3,239,704
	<u>\$ 32,944,302</u>	<u>\$ 31,478,026</u>

The collection period for related parties was 2 weeks after sales of foods, 60~120 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,	
	2019	2018
Purchases of goods:		
– Subsidiaries	\$ 1,984,595	\$ 1,939,153
– Associates	192,289	164,437
	<u>\$ 2,176,884</u>	<u>\$ 2,103,590</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,	
	2019	2018
Shipping expenses:		
– Subsidiaries	\$ 587,543	\$ 564,931
– Associates	128,697	126,148
	<u>\$ 716,240</u>	<u>\$ 691,079</u>

	For the years ended December 31,	
	2019	2018
Advertising expenses:		
– Subsidiaries	\$ 976,988	\$ 870,505
– Associates	1,364	1,011
	<u>\$ 978,352</u>	<u>\$ 871,516</u>
Other expenses:		
– Subsidiaries	\$ 123,167	\$ 93,679
– Associates	9,756	9,357
	<u>\$ 132,923</u>	<u>\$ 103,036</u>
D. <u>Rental income</u>		
	For the years ended December 31,	
	2019	2018
– Subsidiaries	\$ 114,508	\$ 109,611
– Associates	1,314	1,498
	<u>\$ 115,822</u>	<u>\$ 111,109</u>
E. <u>Other income</u>		
	For the years ended December 31,	
	2019	2018
Management and technical consultancy fees:		
– Subsidiaries	\$ 531,619	\$ 581,474
– Associates	53,788	55,597
	<u>\$ 585,407</u>	<u>\$ 637,071</u>
Others:		
– Subsidiaries	\$ 367,199	\$ 336,323
– Associates	7,447	6,514
	<u>\$ 374,646</u>	<u>\$ 342,837</u>

F. Accounts receivable

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Receivables from related parties:		
— Uni-President Cold Chain Corp.	\$ 985,011	\$ 922,235
— President Chain Store Corp.	421,534	399,034
— Tung Ang Enterprises Corp.	388,630	313,731
— Other Subsidiaries	1,382,867	1,442,972
— Associates	<u>383,862</u>	<u>397,440</u>
	<u>\$ 3,561,904</u>	<u>\$ 3,475,412</u>

G. Other receivables

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Other receivables from related parties:		
— President Chain Store Corp.	\$ 177,697	\$ 180,953
— Uni-President Vendor Corp.	20,812	54,528
— Other Subsidiaries	121,263	146,723
— Associates	<u>12,988</u>	<u>13,358</u>
	<u>\$ 332,760</u>	<u>\$ 395,562</u>

H. Accounts payable

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Payables to related parties:		
— Subsidiaries	\$ 133,845	\$ 149,285
— Associates	<u>14,364</u>	<u>15,198</u>
	<u>\$ 148,209</u>	<u>\$ 164,483</u>

I. Other payables

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Other payables to related parties:		
— Subsidiaries	\$ 787,692	\$ 535,951
— Associates	<u>10,196</u>	<u>70,016</u>
	<u>\$ 797,888</u>	<u>\$ 605,967</u>

J. Property transactions

	<u>For the years ended December 31,</u>	
	<u>2019</u>	<u>2018</u>
Purchase of property, plant and equipment:		
— Subsidiaries	<u>\$ 2,664</u>	<u>\$ 6,217</u>

		For the years ended December 31,		
		2019	2018	
Purchase of intangible assets:				
– Subsidiaries		\$ 140,537	\$ –	
Acquisition of investments (cash capital increase):				
	Listed Item	Number of shares traded (in thousands)	Transaction object	For the year ended December 31, 2018
President Entertainment Corp.	Investments accounted for under equity method	98,823	President Entertainment Corp.	\$ 988,230

K. Endorsements and guarantees provided to related parties: The information provided is described in Note 13(1)-B.

(3) Key management compensation

		For the years ended December 31,	
		2019	2018
Salaries and other short-term employee benefits		\$ 505,682	\$ 478,796
Service allowance		14,693	16,076
Directors' remuneration and employees' compensation		300,461	321,825
Post-employment benefits		1,980	–
		<u>\$ 822,816</u>	<u>\$ 816,697</u>

8. PLEGGED ASSETS

None.

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED CONTRACT COMMITMENTS

- (1) As of December 31, 2019 and 2018, the unused letters of credit amounted to \$311,674 and \$395,419, respectively.
- (2) As of December 31, 2019 and 2018, the remaining balance due for construction in progress and prepayments for equipment was \$430,294, and \$588,706, 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.

- (5) The Company entered into credit facilities agreements with the Bank of Tokyo-Mitsubishi in September 2014 and July 2015, and terms of agreements were from September 9, 2014 to September 7, 2018 and July 14, 2015 to July 14, 2020, respectively. Under the terms of the agreements, the Company agreed that:
- A. The current ratio computed from the year-end audited consolidated financial statements shall not be below 75%.
 - B. The debt-to-equity ratio computed from the year-end audited consolidated financial statements shall not be above 200%.
 - C. The interest coverage ratio computed from the year-end audited consolidated financial statements shall not be below 200%.
 - D. The year-end audited consolidated tangible stockholders' equity shall not be less than \$90,000,000.

10. SIGNIFICANT DISASTER LOSS

None.

11. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE:

None.

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, 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

December 31, 2018			
	Foreign currency amount (in thousands)	Exchange rate	Book value
(foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD : NTD	\$ 1,097	30.67	\$ 33,628
<u>Investment accounted for using equity method</u>			
USD : NTD	1,864,201	30.17	56,237,271
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD : NTD	1,677	30.77	51,601

(v) Total exchange gain (loss) including realized and unrealized arising from significant foreign exchange variation on the monetary items held by the Company for the years ended December 31, 2019 and 2018 amounted to \$10,853 and (\$16,039), 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, 2019 and 2018, 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, 2019 and 2018 would increase/decrease by (\$3,429) and (\$144), 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, 2019 and 2018 would have increased/decreased by \$1,585 and \$1,612, 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, 2019 and 2018, 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, 2019 and 2018 would have decreased/increased by \$20,195 and \$25,150, 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 provision matrix, loss rate methodology to estimate expected credit loss under the provision matrix basis. 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,	
	2019	2018
January 1	\$ 25,332	\$ 25,732
Expected credit losses (gains)	700	(400)
December 31	<u>\$ 26,032</u>	<u>\$ 25,332</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, 2019 and 2018, 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, 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	-	-	-

December 31, 2018	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	\$ 51,590	\$ -	\$ -	\$ -
Short-term notes and bills payable	2,049,141			
Notes payable	9,793	-	-	-
Accounts payable (Including related parties)	1,455,535	-	-	-
Other payables (Including related parties)	6,743,957	-	-	-
Bonds payable (Including current portion) (Note)	5,387,440	1,617,150	12,785,550	5,745,395
Long-term borrowings (Including current portion) (Note)	56,281	26,114,425	2,100,000	-
Guarantee deposit received (including current portion)	19,323	6,959	15,933	36,357
Derivative financial liabilities:				
Forward foreign exchange contract	85	-	-	-
(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 of 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, 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	\$ <u> -</u>	\$ <u> -</u>	\$ <u>79,246</u>	\$ <u>79,246</u>
Financial assets at fair value				
through other comprehensive				
income				
Equity securities	<u> -</u>	<u> -</u>	<u>250,000</u>	<u>250,000</u>
	<u>\$ <u> -</u></u>	<u>\$ <u> -</u></u>	<u>\$ <u>329,246</u></u>	<u>\$ <u>329,246</u></u>
Liabilities				
<u>Recurring fair value measurements</u>				
Financial liabilities at fair value				
through profit or loss				
Forward foreign				
exchange contract	\$ <u> -</u>	\$ <u>3,444</u>	\$ <u> -</u>	\$ <u>3,444</u>

<u>December 31, 2018</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	\$ -	\$ -	\$ 80,623	\$ 80,623
Financial assets at fair value				
through other comprehensive				
income				
Equity securities	-	-	250,000	250,000
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 330,623</u>	<u>\$ 330,623</u>
Liabilities				
<u>Recurring fair value measurements</u>				
Financial liabilities at fair value				
through profit or loss				
Forward foreign				
exchange contract	<u>\$ -</u>	<u>\$ 85</u>	<u>\$ -</u>	<u>\$ 85</u>

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, 2019 and 2018, 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, 2019 and 2018:

<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>

<u>For the year ended December 31, 2018</u>	<u>Equity securities</u>
January 1, 2018	\$ 6,150
Effects of retrospective application	322,814
January 1, 2018 (Adjusted)	328,964
Gains recognized in profit or loss	1,659
December 31, 2018	<u>\$ 330,623</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>			
	December 31,	December 31,	Valuation	
	2019	2018	technique	Significant unobservable input
				Relationship of inputs to fair value

Non-derivative equity instrument:

			Net asset		
Unlisted shares	\$ 329,246	\$ 330,623	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, 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	
		<u>For the year ended December 31, 2018</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: None.
- 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 5.
- H. Receivables from related parties reaching \$100 million or 20% of paid-in capital or more: Please refer to table 6.
- I. Trading in derivative instruments undertaken during the reporting periods: Please refer to Note 6(4) and table 7.
- J. Significant inter-company transactions during the reporting periods: Please refer to table 8.

(2) Information on investees

Names, locations and other information of investee companies (not including investees in Mainland China) : Please refer to table 9.

(3) Information on investments in Mainland China

- A. Basic information: Please refer to table 10.
- B. Significant transactions, either directly or indirectly through a third area, with investee companies in the Mainland Area: None.

14. SEGMENT INFORMATION

Not applicable.

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF CASH AND CASH EQUIVALENTS
DECEMBER 31, 2019
 (Expressed in thousands of New Taiwan dollars)

Items	Description	Amount
Cash :		
Cash on hand		\$ 920
Checking Deposits		6,863
Demand Deposits—New Taiwan Dollar		39,946
— Foreign Currency	Including USD 668 thousand @29.93	<u>19,985</u>
		<u>\$ 67,714</u>

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF ACCOUNTS RECEIVABLE, NET
DECEMBER 31, 2019
(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	\$ 253,142	—
YEUAN YEOU ENTERPRISE CO., LTD.	"	89,363	—
LIAN HWA FOODS CORPORATION	"	30,905	—
TAIWAN FAMILY MART CO., LTD.	"	17,712	—
Others (less than 2%)	"	<u>413,429</u>	—
		804,551	
Less : Allowance for uncollectible accounts		(<u>13,711</u>)	
		<u>\$ 790,840</u>	

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF ACCOUNTS RECEIVABLE – RELATED PARTIES
DECEMBER 31, 2019
(Expressed in thousands of New Taiwan dollars)

Client Name	Item	Amount	Note
UNI-PRESIDENT COLD-CHAIN CORP.	Accounts receivable	\$ 985,011	—
PRESIDENT CHAIN STORE CORPORATION	"	421,534	—
TUNG ANG ENTERPRISES CORP.	"	388,630	—
RSI, RETAIL SUPPORT INTERNATIONAL CORPORATION	"	317,231	—
TUNG HSYING CO., LTD.	"	198,094	—
TONG-SHUN ENTERPRISES CORP.	"	193,897	—
Others (Less than 5%)	"	<u>1,057,507</u>	—
		<u>\$ 3,561,904</u>	

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF INVENTORIES
DECEMBER 31, 2019
(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	—	\$ 199,778	\$ 234,680	(Note)
Raw materials	—	712,194	712,434	(Note)
Raw materials in transit	—	539,296	539,296	(Note)
Supplies	—	81,892	81,888	(Note)
Work in progress	—	191,297	185,383	(Note)
Finished goods	—	427,313	540,597	(Note)
By-products	—	<u>460</u>	<u>614</u>	(Note)
		2,152,230	<u>\$ 2,294,892</u>	
Less: Allowance for inventory price decline		<u>—</u>		
		<u>\$ 2,152,230</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, 2019

(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	\$ 53,565,141	-	\$ 4,340,516	-	\$ -	406,136	100.00%	\$ 57,905,657	\$ 145.42	\$ 59,058,712	None	-
Kai Yu Investment Co., Ltd.	1,133,820	13,361,627	29,955	-	-	432,738	1,163,775	"	12,928,889	11.22	13,052,443	"	-
President International Trade and Investment Corp.	11	1,472,755	-	-	-	31,713	11	"	1,441,042	110,905.53	1,186,689	"	-
Nanlien International Corporation	99,999	1,600,047	-	74,398	-	-	99,999	"	1,674,445	18.65	1,865,459	"	-
President Global Corp.	500	1,199,375	-	-	-	694	500	"	1,198,681	2,397.36	1,198,681	"	-
Kai Nan Investment Co., Ltd.	213,500	1,058,780	-	67,881	-	-	213,500	"	1,126,661	5.28	1,126,841	"	-
Tone Sang Construction Corp.	34,020	327,875	-	-	-	16,907	34,020	"	310,968	13.35	454,318	"	-
Presco Netmarketing, Inc.	6,500	630,515	-	-	-	6,859	6,500	"	623,656	95.91	623,432	"	-
Uni-president Glass Industrial Co., Ltd.	36,000	159,739	-	-	-	23,839	36,000	"	135,900	3.15	113,292	"	-
Uni-president Dream Parks Co.	6,100	105,292	-	3,531	-	-	6,100	"	108,823	17.84	108,823	"	-
Uni-president Vender Corp.	15,000	179,240	-	76,144	-	-	15,000	"	255,384	17.68	265,224	"	-
President Natural Industrial Corporation	11,999	135,115	-	336	-	-	11,999	99.99%	135,451	7.43	89,206	"	-
Tung Ho Development Co., Ltd.	127,827	787,437	-	-	-	58,004	127,827	79.89%	729,433	5.30	677,792	"	-
President International Development Corp.	917,734	9,901,240	-	-	-	31,269	917,734	69.37%	9,869,971	10.70	9,817,210	"	-
Tait Marketing & Distribution Co., Ltd.	60,735	600,901	-	33,948	-	-	60,735	64.27%	634,849	10.75	652,902	"	-
President Entertainment Corp.	98,885	702,934	-	-	-	2,363	98,885	61.80%	700,571	7.08	700,571	"	-
President Tokyo Corporation	29,987	428,382	-	17,725	-	-	29,987	51.00%	444,107	11.79	353,627	"	-
President Nisshin Corp.	6,120	177,187	-	11,798	-	-	6,120	"	188,985	31.06	190,102	"	-
President Packaging Industrial Corp.	31,768	591,258	-	24,694	-	-	31,768	50.58%	615,952	18.11	575,166	"	-
President Kikkoman Inc.	6,000	155,515	-	16,977	-	-	6,000	50.00%	172,492	29.49	176,968	"	-
Ton Yi Industrial Corp.	719,357	8,418,797	-	-	-	363,775	719,357	45.55%	8,055,022	11.65	8,380,514	"	-
President Chain Store Corporation	471,997	14,722,873	-	389,069	-	-	471,997	45.40%	15,111,942	304.00	143,486,915	"	-

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF CHANGES IN INVESTMENTS ACCOUNTED FOR UNDER EQUITY METHOD (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2019
(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	\$ 3,861,550	-	\$ 117,836	-	\$ -	40.50%	\$ 3,979,386	\$ 9.83	\$ 3,979,386	✓	-
Uni-Wonder Corporation	14,255	3,522,717	-	-	-	84,593	40.00%	3,438,124	30.07	428,711	✓	-
Tet Union Corporation	61,594	1,985,839	-	69,097	-	-	38.50%	2,054,936	121.00	7,452,898	✓	-
Scinopharm Taiwan, Ltd.	299,970	5,763,881	-	-	-	105,873	37.94%	5,658,008	26.60	7,979,166	✓	-
Wei Lih Fdds Industrial Co., Ltd.	6,660	1,377,134	-	46,390	-	-	33.30%	1,423,524	76.20	507,501	✓	-
Kuang Chuan Dairy Co., Ltd.	31,253	2,048,140	-	231,259	-	-	31.25%	2,279,399	73.06	2,283,469	✓	-
Uni-president Development Corp.	108,000	1,130,856	-	15,432	-	-	30.00%	1,146,288	10.61	1,146,288	✓	-
Uni-president Department Store Corp.	12,000	242,634	-	-	-	9,843	✓	232,791	19.40	232,791	✓	-
President securities Corp.	393,587	7,270,283	-	397,604	-	-	28.68%	7,667,887	14.45	5,687,326	✓	-
Presicare Corporation	137,512	2,734,395	15,109	215,324	-	-	20.50%	2,949,719	19.33	2,949,719	✓	-
President Transnet Corp.	29,570	428,104	-	33,070	-	-	20.00%	461,174	15.61	461,627	✓	-
Uni-president Cold-Chain Corp.	7,868	211,039	-	11,472	-	-	✓	222,511	28.28	222,511	✓	-
Rsi, Retail Support International Corporation	5,144	132,675	-	2,654	-	-	✓	135,329	26.31	135,329	✓	-
Mech-president Corporation	13,046	162,157	-	1,885	-	-	18.89%	164,042	12.57	164,042	✓	(Note)
Grand Bills Finance Corporation	78,209	1,350,672	-	58,400	-	-	14.46%	1,409,072	18.02	1,409,072	✓	(Note)
Prince Housing & Development Corp.	162,743	2,383,501	-	-	-	1,802	10.03%	2,391,699	11.25	1,830,862	✓	(Note)
Uni-president Organics Corp. etc	-	94,846	-	9,099	-	-	3.96%- 100.00%	103,945	-	91,497	✓	(Note)
	6,200,406	144,990,448	45,064	6,266,539	-	\$ 1,170,272		150,086,715		\$281,117,082		
Less: Accumulated impairment loss		(133,165)						(133,165)				
		\$ 144,857,283						\$ 149,953,550				

(Note) The company's shareholding in these companies has not reached 20%, but because of the significant influence of 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, 2019
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

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, 2019
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

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, 2019
(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, 2019
(Expressed in thousands of New Taiwan dollars)

Please refer to Note 6(10) for the information related to investment property, net and Note 4(17) 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, 2019
(Expressed in thousands of New Taiwan dollars)

Please refer to Note 6(28) for the information related to income tax.

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF SHORT-TERM BORROWINGS
DECEMBER 31, 2019

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

Type of Loan	Descriptions	Ending Balance	Contract period	Range of Interest Rate	Credit Facility	Collateral	Note
Unsecured Loan	Crédit Agricole CIB	\$ 1,800,000	2019.09.23~2020.09.23	0.72%	USD 60,000 in thousands	None	—
"	Land Bank of Taiwan	429,286	2019.04.18~2020.04.18	2.30%~2.35%	\$900,000	"	—
"	MegaBank	34,721	2018.11.28~2020.11.27	2.38%~2.40%	USD 10,000 in thousands	"	—
		<u>\$ 2,264,007</u>					

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF SHORT-TERM NOTES AND BILLS PAYABLE
DECEMBER 31, 2019
 (Expressed in thousands of New Taiwan dollars)

Item	Guarantee/ Accepting Agency	Period of Contract	Range of Interest Rate	Issue Amount	Amount		Note
					Discount of Short-term Transactions Instruments	Book value	
Commercial Paper	E-SUN Bank	2019.03.13~2020.04.30	0.66%-0.68%	\$ 1,100,000	(\$ 1,019)	\$ 1,098,981	—

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF ACCOUNTS PAYABLE
DECEMBER 31, 2019
(Expressed in thousands of New Taiwan dollars)

<u>Suppliers Name</u>	<u>Description</u>	<u>Amount</u>	<u>Note</u>
YEUAN YEOU ENTERPRISE CO., LTD.	Accounts payable	\$ 148,106	—
TAIWAN HON CHUAN ENTERPRISE CO., LTD.	"	134,987	—
EVERGREEN PACKAGING (TAIWAN) CO., LTD.	"	79,316	—
Others (less than 2%)	"	<u>1,005,240</u>	—
		<u>\$ 1,367,649</u>	

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF OTHER PAYABLES
DECEMBER 31, 2019
(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 LIABILITIES, CURRENT PORTION
DECEMBER 31, 2019

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

<u>Items</u>	<u>Description</u>	<u>Rate</u>	<u>Amount</u>	<u>Collateral</u>
Unsecured ordinary bonds payable in June 2014	(Note 1)	1.62%	\$ 1,400,000	None
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	(Note 2)	1.35%	<u>2,000,000</u>	"
			<u>\$ 3,400,000</u>	

(Note 1) Please refer to Note 6(15) for the information related to bonds payable.

(Note 2) Please refer to Note 6(16) for the information related to long-term borrowings.

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF CORPORATE BONDS PAYABLE
DECEMBER 31, 2019
(Expressed in thousands of New Taiwan dollars)

Items	Guarantee bank	Issue date	Date of interest repayment	Coupon rate	Total issue amount	Repayment	Ending Balance	Repayment term	Collateral
Unsecured ordinary bonds payable in June 2014	Taipei Fubon Commercial Bank	June 23, 2014	(Note)	(Note)	\$ 5,800,000	\$ 1,200,000	\$ 4,600,000	(Note)	None
Unsecured ordinary bonds payable in May 2017	Taipei Fubon Commercial Bank	May 22, 2017	"	"	5,000,000	-	5,000,000	"	"
Unsecured ordinary bonds payable in May 2018	Taipei Fubon Commercial Bank	May 16, 2018	"	"	7,500,000	-	7,500,000	"	"
Unsecured ordinary bonds payable in November 2018	Taipei Fubon Commercial Bank	November 12, 2018	"	"	2,250,000	-	2,250,000	"	"
Unsecured ordinary bonds payable in May 2019	Taipei Fubon Commercial Bank	May 15, 2019	"	"	7,000,000	-	7,000,000	"	"
Unsecured ordinary bonds payable in September 2019	Taipei Fubon Commercial Bank	September 25, 2019	"	"	4,000,000	-	4,000,000	"	"
					30,350,000				
				Less : Current portion	(1,400,000)				
					<u>\$ 28,950,000</u>				

(Note) Please refer to Note 6(15) for the information related to bonds payable.

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF LONG-TERM BORROWINGS
DECEMBER 31, 2019
(Expressed in thousands of New Taiwan dollars)

Creditor	Description	Expiry date	Rate	Credit facility	Amount	Collateral	Note
Bank of China	Credit loans	2019.07.04 ~ 2021.07.04	0.68%	\$ 5,000,000	\$ 1,000,000	None	The amount revolves in credit facility until the expiry date, and payable upon maturity.
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	"	2019.04.07 ~ 2021.04.07	0.68%	1,000,000	1,000,000	"	"
"	"	2015.07.14 ~ 2020.07.14	1.35%	2,000,000	2,000,000	"	"
Mizuho Bank	"	2019.07.15 ~ 2021.07.15	0.68%	USD 200,000 in thousands	4,500,000	"	"
BNP Paribas	"	2019.03.14 ~ 2021.03.14	0.68%	USD 80,000 in thousands	900,000	"	"
Standard Chartered Bank	"	2019.07.31 ~ 2021.07.31	0.66%	USD 35,000 in thousands	950,000	"	"
Sumitomo Mitsui Banking Corporation	"	2019.10.26 ~ 2021.10.26	0.68%	4,000,000	4,000,000	"	"
Banco Bilbao Vizcaya Argentaria	"	2019.03.31 ~ 2021.03.31	0.63%	USD 80,000 in thousands	1,050,000	"	"
Bank of Communications	"	2019.05.24 ~ 2021.05.24	0.69%	USD 150,000 in thousands	2,500,000	"	"
HSBC Bank (Taiwan) Limited	"	2019.10.12 ~ 2021.10.12	0.65%	USD 65,000 in thousands	1,250,000	"	"
HSBC Bank Limited	"	2019.11.01 ~ 2021.11.01	0.65%	USD 140,000 in thousands	3,130,000	"	"
China Bills finance corporation	Revolving currency tool	2018.06.21 ~ 2021.06.20	0.90%	500,000	500,000	"	"
Dah Chung Bills finance corporation	"	2018.05.21 ~ 2021.05.20	0.90%	600,000	600,000	"	"
Taiwan finance corporation	"	2018.02.23 ~ 2021.02.22	0.90%	500,000	500,000	"	"
					23,880,000		
					(789)		
					(2,000,000)		
					\$ 21,879,211		

Less: Unamortized discount
Current portion

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF CHANGE IN DEFFERED INCOME TAX LIABILITIES
FOR THE YEAR ENDED DECEMBER 31, 2019
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Please refer to Note 6(28) for the information related to income tax.

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF CHANGES IN DEFINED NET BENEFIT LIABILITY - NON-CURRENT
FOR THE YEAR ENDED DECEMBER 31, 2019
(Expressed in thousands of New Taiwan dollars)

Item	Amount	Note
Balance as of January 1, 2019	\$ 3,460,921	—
Pension costs, net	140,066	—
Amount of payments and contributions	(456,763)	—
Remeasurements of defined benefit pension plan	(182,600)	—
Balance as of December 31, 2019	<u>\$ 2,961,624</u>	

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF OPERATING REVENUE
FOR THE YEAR ENDED DECEMBER 31, 2019
(Expressed in thousands of New Taiwan dollars)

Item	Amount		Note
	Subtotal	Total	
Sales:			
Diary Department	\$ 13,544,391		—
Beverage Department	7,204,477		—
Food Department	4,894,240		—
Others (less than 10%)	<u>15,830,729</u>	\$ 41,473,837	—
Less : Sales returns		(7,141)	—
Sales discounts and allowances		<u>(1,975,721)</u>	—
Sales revenue, net		39,490,975	
Other operating revenue		<u>1,280,404</u>	—
		<u>\$ 40,771,379</u>	

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF OPERATING COSTS
FOR THE YEAR ENDED DECEMBER 31, 2019
(Expressed in thousands of New Taiwan dollars)

Item	Amount
Merchandise at January 1, 2019	\$ 143,757
Add : Merchandise purchased	5,776,241
Loss : Losses on merchandise	(4)
Loss and internal receipt etc.	(24,027)
Merchandise at December 31, 2019	(<u>199,778</u>)
Merchandise sold in this period	<u>5,696,189</u>
Raw materials and materials in transit at January 1, 2019	1,196,384
Add : Raw materials purchased	13,062,576
Process and transfer in	668,216
Less: Loss, disposal material, internal receipt etc.	(832,404)
Raw materials and material in transit at December 31, 2019	(<u>1,251,490</u>)
Raw materials used in this period	<u>12,843,282</u>
Supplies at January 1, 2019	73,476
Add : Supplies purchased	3,489,154
Less: Loss disposal material, internal receipt etc.	(20,099)
Supplies at December 31, 2019	(<u>81,892</u>)
Supplies used in this period	<u>3,460,639</u>
Direct labor	2,091,375
Manufacturing overhead	3,705,503
Less: Loss on work stoppage and internal reverse etc.	(<u>26,898</u>)
Manufacturing cost	22,073,901
Work in process at January 1, 2019	186,441
Add : Work in process purchased	119,351
Gain on Work in process	123
Less: Loss, disposal material, internal receipt etc.	(71,789)
Work in process at December 31, 2019	(<u>191,297</u>)
Cost of finished goods	<u>22,116,730</u>

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF OPERATING COSTS(Continued)
FOR THE YEAR ENDED DECEMBER 31, 2019
(Expressed in thousands of New Taiwan dollars)

Item	Amount
Finished goods at January 1, 2019	\$ 319,032
Less : Loss on finished goods	(157)
Loss and internal receipt etc.	(594,505)
Finished goods at December 31, 2019	(<u>427,773</u>)
Cost of production and marketing	<u>21,413,327</u>
Cost of inventory sold	27,109,516
Provision for inventory market price decline	(861)
Loss on Inventory	38
Loss on work stoppages	28,007
Loss on scrapped inventory	7,153
Income from sale of Scrap	(<u>14,473</u>)
Cost of sales	27,129,380
Other operating costs	<u>911,640</u>
Operating costs	<u><u>\$ 28,041,020</u></u>

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF MANUFACTURING OVERHEAD
FOR THE YEAR ENDED DECEMBER 31, 2019
(Expressed in thousands of New Taiwan dollars)

<u>Item</u>	<u>Description</u>	<u>Amount</u>	<u>Note</u>
Depreciation	—	\$ 1,074,793	—
Utilities	—	781,674	—
Wages and salaries	—	601,232	—
Repair and maintenance	—	423,241	—
Environmental protection	—	101,338	—
Others (less than 2%)	—	<u>723,225</u>	—
		<u>\$ 3,705,503</u>	

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF SELLING EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019
(Expressed in thousands of New Taiwan dollars)

<u>Item</u>	<u>Description</u>	<u>Amount</u>	<u>Note</u>
Advertisement	—	\$ 1,866,900	—
Shipping	—	1,505,434	—
Wages and salaries	—	1,052,853	—
Taxes	—	566,611	—
Outsourcing service	—	149,552	—
Depreciation	—	138,417	—
Others (less than 2%)	—	<u>630,823</u>	—
		<u>\$ 5,910,590</u>	

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF GENERAL AND ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019
 (Expressed in thousands of New Taiwan dollars)

<u>Item</u>	<u>Description</u>	<u>Amount</u>	<u>Note</u>
Wages and salaries	—	\$ 3,356,761	—
Depreciation	—	151,077	—
Insurance	—	123,951	—
Professional service	—	79,336	—
Others (less than 2%)	—	<u>177,085</u>	—
		<u>\$ 3,888,210</u>	

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF RESEARCH AND DEVELOPMENT EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019
 (Expressed in thousands of New Taiwan dollars)

<u>Item</u>	<u>Description</u>	<u>Amount</u>	<u>Footnote</u>
Wages and salaries	—	\$ 256,358	—
Experimental	—	48,352	—
Others (less than 5%)	—	<u>143,506</u>	—
		<u>\$ 448,216</u>	

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF OTHER INCOME
FOR THE YEAR ENDED DECEMBER 31, 2019
(Expressed in thousands of New Taiwan dollars)

Please refer to Note 6(23) for the information related to other income.

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF OTHER GAINS AND LOSSES
FOR THE YEAR ENDED DECEMBER 31, 2019
(Expressed in thousands of New Taiwan dollars)

Please refer to Note 6(24) for the information related to other gains and losses.

UNI-PRESIDENT ENTERPRISES CORP.
STATEMENT OF FINANCIAL COSTS
FOR THE YEAR ENDED DECEMBER 31, 2019
(Expressed in thousands of New Taiwan dollars)

Please refer to Note 6(25) 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, 2019
(Expressed in thousands of New Taiwan dollars)

Please refer to Note 6(26) for the additional information related to expenses and Note 6(27) for the information related to employee benefits.

**UNI-PRESIDENT ENTERPRISES CORP. AND
SUBSIDIARIES**

**CONSOLIDATED FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT ACCOUNTANTS**

DECEMBER 31, 2019 AND 2018

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, 2019, 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 27, 2020

REPORT OF INDEPENDENT ACCOUNTANTS 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, 2019 and 2018, 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, 2019 and 2018, 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 (“ROC GAAS”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 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 consolidated financial statements for the year 2019. 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 consolidated financial statements of the current period are stated as follows:

Operating revenue – Sales of goods in Mainland China

Description

Please refer to Notes 4(35) 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 good transportation and customer reception, which involves complicated judgements 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 2019.

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 periods.

Completeness and accuracy of retail sales revenue

Description

Please refer to Notes 4(35) 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 thus been identified as one of the key audit matters of our annual audit of 2019.

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 thus been identified as one of the key audit matters of our annual audit of 2019.

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.

Complicated transaction — business combination

Description

Please refer to Notes 4(38) and 6(35) to the financial statements for accounting policy on business combinations and details of accounting relating to this key audit matter.

In March 2019, the Group acquired 74.74% equity interests in Woongjin Foods Co., Ltd. (“Woongjin”) in Korea with a cash consideration and obtained control over Woongjin.

The accounting treatment for the aforementioned acquisition of Woongjin was in accordance with International Financial Reporting Standards (“IFRS”) 3, “Business Combinations”. The recognition and measurement of identifiable intangible assets resulting from the acquisition was based on management’s

expectations for future operations and prospects of Woongjin which involved management's judgements and estimates. As transactions involving acquisition and business combination are by nature more complicated and unique, factors involved in such transactions may impact on measurement of financial reporting. It has thus been identified as one of the key audit matters of our annual audit of 2019.

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 Group's management to understand the purpose of the acquisition, evaluation process, determination of the consideration, and we also reviewed the Board of Directors' meeting minutes and the acquisition agreements to verify whether the related meeting resolutions were consistent with the acquisition agreement;
2. We assessed the competence and objectivity of the independent appraisers engaged by the management, and reviewed the reasonableness of major assumptions and original data used in recognizing and measuring the identifiable intangible assets in the Purchase Price Allocation Report. Procedures performed by our internal specialists were as follows:
 - (1) We reviewed the valuation methods and the calculations formula used in the valuation by the independent appraisers.
 - (2) We reviewed and compared the expected growth rate as well as gross margin used in the valuation with historical data.
 - (3) We reviewed the discount rate used in the valuation and compared with the rate of return from similar assets in the trade markets.
 - (4) We evaluated the basis used in assessing the useful lives of identifiable intangible assets.
3. We reviewed the accounting treatments and disclosures in the financial statements relating to this acquisition.

Other matter – Report of other auditors

We did not audit the financial statements of certain consolidated subsidiaries and investments accounted for under the equity method that are included in the consolidated 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 financial statements and the information disclosed in Note 13 relative to these investments, is based solely on the audit reports of other auditors. Total assets of these subsidiaries and investments amounted to \$34,362,362 thousand and \$16,769,876 thousand, representing 7.20% and 4.12% of the related consolidated totals as of December 31, 2019 and 2018, respectively, and total operating revenues amounted to \$36,371,314 thousand and

\$28,146,518 thousand, constituting 8.12% and 6.52% 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 \$1,250,381 thousand and \$438,928 thousand, constituting 5.00% and 1.72% of the consolidated total comprehensive income for the years then ended, respectively.

Other matter – Parent company only financial reports

We have audited the parent company only financial statements of Uni-President Enterprises Corp. as at and for the years ended December 31, 2019 and 2018 and expressed an unmodified opinion with other matter section.

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.

Auditor’s 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 auditor’s 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 ROC GAAS 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 ROC GAAS, 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 auditor's 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 auditor's 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 auditor's 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 27, 2020

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

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

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

Assets	Notes	December 31, 2019		December 31, 2018		
		AMOUNT	%	AMOUNT	%	
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 74,706,801	16	\$ 80,060,950	20
1110	Financial assets at fair value through profit or loss - current	6(2)	6,937,801	1	6,558,587	1
1136	Financial assets at amortized cost - current	6(3)	14,168,672	3	19,592,791	5
1150	Notes receivable, net	6(4), 8 and 12(2)	1,279,854	-	1,671,353	-
1160	Notes receivable - related parties	7	270	-	1,046	-
1170	Accounts receivable, net	6(4) and 12(2)	15,661,933	3	15,007,091	4
1180	Accounts receivable - related parties	7	1,103,415	-	1,106,271	-
1200	Other receivables	6(5) and 12(2)	3,164,296	1	3,953,445	1
1220	Current income tax assets	6(32)	250,549	-	264,912	-
130X	Inventories	6(6)(10)	37,625,767	8	35,411,950	9
1410	Prepayments	3(1)	3,971,230	1	4,134,689	1
1460	Non-current assets held for sale, net	6(7)(10)(11)	757,211	-	-	-
1470	Other current assets	8	3,199,798	1	3,803,782	1
11XX	Total current assets		<u>162,827,597</u>	<u>34</u>	<u>171,566,867</u>	<u>42</u>
Non-current assets						
1510	Financial assets at fair value through profit or loss - non-current	6(2)	4,494,469	1	3,709,188	1
1517	Financial assets at fair value through other comprehensive income - non-current	6(8)	4,377,537	1	5,288,454	1
1535	Financial assets at amortized cost - non-current	6(3)	11,191,665	2	2,762,063	1
1550	Investments accounted for under equity method	6(9) and 8	31,624,772	7	30,753,742	8
1600	Property, plant and equipment	3(1), 6(10)(15) and 8	130,387,562	27	136,968,484	34
1755	Right-of-use assets	3(1) and 6(11)	79,275,049	17	-	-
1760	Investment property, net	3(1), 6(10)(13)(15) and 8	17,108,968	4	17,418,972	4
1780	Intangible assets	6(14)(15)	19,241,450	4	11,708,388	3
1840	Deferred income tax assets	6(32)	6,261,844	1	6,130,106	1
1915	Prepayments for equipment	6(10)	699,185	-	989,153	-
1920	Guarantee deposits paid	6(2) and 8	3,829,032	1	3,337,065	1
1985	Long-term prepaid rents	3(1)	-	-	11,461,236	3
1990	Other non-current assets	6(21), 7 and 8	6,136,143	1	5,056,368	1
15XX	Total non-current assets		<u>314,627,676</u>	<u>66</u>	<u>235,583,219</u>	<u>58</u>
1XXX	Total assets		<u>\$ 477,455,273</u>	<u>100</u>	<u>\$ 407,150,086</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, 2019		December 31, 2018	
			AMOUNT	%	AMOUNT	%
Current liabilities						
2100	Short-term borrowings	6(16) and 8	\$ 29,114,702	6	\$ 27,692,894	7
2110	Short-term notes and bills payable	6(17) and 8	3,324,869	1	5,850,161	1
2120	Financial liabilities at fair value through profit or loss - current	6(2)	551,073	-	6,035	-
2130	Contract liabilities - current	6(26)	13,170,263	3	10,874,433	3
2150	Notes payable		1,221,090	-	1,935,370	1
2160	Notes payable - related parties	7	24,762	-	19,407	-
2170	Accounts payable		33,608,953	7	32,782,061	8
2180	Accounts payable - related parties	7	527,481	-	547,759	-
2200	Other payables	3(1) and 6(18)	48,359,265	10	49,694,528	12
2230	Current income tax liabilities	6(32)	2,684,256	1	3,506,413	1
2280	Lease liabilities - current	3(1) and 6(11)	11,939,747	2	-	-
2310	Advance receipts		237,773	-	218,144	-
2320	Long-term liabilities, current portion	6(19)(20) and 8	4,045,785	1	9,991,782	2
2399	Other current liabilities		3,557,786	1	3,448,722	1
21XX	Total current liabilities		<u>152,367,805</u>	<u>32</u>	<u>146,567,709</u>	<u>36</u>
Non-current liabilities						
2527	Contract liabilities - non-current	6(26)	462,836	-	234,421	-
2530	Corporate bonds payable	6(19)	28,950,000	6	19,350,000	5
2540	Long-term borrowings	6(20) and 8	31,449,823	7	39,370,176	10
2570	Deferred income tax liabilities	6(32)	14,302,824	3	12,588,037	3
2580	Lease liabilities - non-current	3(1) and 6(11)	58,218,352	12	-	-
2640	Net defined benefit liabilities - non-current	6(21)	8,689,682	2	9,328,583	2
2645	Guarantee deposits received		6,790,153	1	7,026,713	2
2670	Other non-current liabilities		2,218,493	1	2,383,613	-
25XX	Total non-current liabilities		<u>151,082,163</u>	<u>32</u>	<u>90,281,543</u>	<u>22</u>
2XXX	Total liabilities		<u>303,449,968</u>	<u>64</u>	<u>236,849,252</u>	<u>58</u>
Equity attributable to owners of parent						
Share capital						
3110	Share capital - common stock	6(22)	56,820,154	12	56,820,154	14
Capital reserves						
3200	Capital surplus	6(23)(34)	3,897,742	1	3,896,504	1
Retained earnings						
3310	Legal reserve	6(24)	22,317,557	4	20,573,355	5
3320	Special reserve		4,005,821	1	4,010,695	1
3350	Unappropriated retained earnings		28,369,562	6	24,888,175	6
Other equity interest						
3400	Other equity interest	6(25)	(6,994,492)	(2)	(3,834,370)	(1)
31XX	Equity attributable to owners of the parent		<u>108,416,344</u>	<u>22</u>	<u>106,354,513</u>	<u>26</u>
36XX	Non-controlling interest	4(3)	<u>65,588,961</u>	<u>14</u>	<u>63,946,321</u>	<u>16</u>
3XXX	Total equity		<u>174,005,305</u>	<u>36</u>	<u>170,300,834</u>	<u>42</u>
Contingent Liabilities and Commitments						
3X2X	Total liabilities and equity	6(36) and 9	<u>\$ 477,455,273</u>	<u>100</u>	<u>\$ 407,150,086</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			
		2019		2018	
		AMOUNT	%	AMOUNT	%
4000 Operating revenue	6(12)(13)(26) and 7	\$ 447,977,703	100	\$ 431,445,520	100
5000 Operating costs	6(6)(14)(30)(31) and 7	(294,014,598)	(65)	(286,160,653)	(66)
5900 Net operating margin		<u>153,963,105</u>	<u>35</u>	<u>145,284,867</u>	<u>34</u>
Operating expenses	6(14)(30)(31), 7 and 12(2)				
6100 Selling expenses		(102,140,099)	(23)	(96,837,790)	(23)
6200 General and administrative expenses		(21,276,507)	(5)	(20,342,908)	(5)
6300 Research and development expenses		(913,226)	-	(947,902)	-
6450 Expected credit losses		(5,633)	-	(169,858)	-
6000 Total operating expenses		<u>(124,335,465)</u>	<u>(28)</u>	<u>(118,298,458)</u>	<u>(28)</u>
6900 Operating profit		<u>29,627,640</u>	<u>7</u>	<u>26,986,409</u>	<u>6</u>
Non-operating income and expenses					
7010 Other income	6(3)(8)(12)(13)(27) and 7	7,173,183	1	7,911,146	2
7020 Other gains and losses	6(2)(8)(14)(15)(28) and 12	(936,633)	-	(968,445)	-
7050 Finance costs	6(10)(11)(29)	(2,570,419)	(1)	(1,479,949)	(1)
7060 Share of profit of associates and joint ventures accounted for under equity method	6(9)	<u>3,103,499</u>	<u>1</u>	<u>2,858,989</u>	<u>1</u>
7000 Total non-operating income and expenses		<u>6,769,630</u>	<u>1</u>	<u>8,321,741</u>	<u>2</u>
7900 Profit before income tax		36,397,270	8	35,308,150	8
7950 Income tax expense	6(32)	(7,913,716)	(1)	(8,362,977)	(2)
8200 Profit for the year		<u>\$ 28,483,554</u>	<u>7</u>	<u>\$ 26,945,173</u>	<u>6</u>

(Continued)

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

Items	Notes	Year ended December 31				
		2019		2018		
		AMOUNT	%	AMOUNT	%	
Other comprehensive income (loss)						
Components of other comprehensive income (loss) that will not be reclassified to profit or loss						
8311	Actuarial gain (loss) on defined benefit plans	6(21)	\$ 231,742	- (\$	371,283)	-
8316	Unrealized gain (loss) on valuation of investments in equity instruments measured at fair value through other comprehensive income	6(8)	490,021	- (	171,120)	-
8320	Share of other comprehensive income of associates and joint ventures accounted for using equity method		22,126	-	80,041	-
8349	Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	6(32)	(51,681)	-	177,022	-
Components of other comprehensive income (loss) that will be reclassified to profit or loss						
8361	Financial statements translation differences of foreign operations		(4,236,633)	(1)	(1,156,193)	-
8367	Unrealized gain (loss) on valuation of investments in debt instruments measured at fair value through other comprehensive income, net	6(8)	47,285	- (	93,643)	-
8370	Share of other comprehensive (loss) income of associates and joint ventures accounted for under equity method		(3,036)	-	165,245	-
8399	Income tax relating to components of other comprehensive income that will be reclassified to profit or loss	6(32)	349	-	19	-
8300	Total other comprehensive loss for the year		<u>(\$ 3,499,827)</u>	<u>(1)</u>	<u>(\$ 1,369,912)</u>	<u>-</u>
8500	Total comprehensive income for the year		<u>\$ 24,983,727</u>	<u>6</u>	<u>\$ 25,575,261</u>	<u>6</u>
Profit attributable to:						
8610	Owners of the parent		\$ 19,007,255	5	\$ 17,442,022	4
8620	Non-controlling interest		9,476,299	2	9,503,151	2
	Net income		<u>\$ 28,483,554</u>	<u>7</u>	<u>\$ 26,945,173</u>	<u>6</u>
Comprehensive income attributable to:						
8710	Owners of the parent		\$ 16,262,279	4	\$ 17,246,954	4
8720	Non-controlling interest		8,721,448	2	8,328,307	2
	Net comprehensive income		<u>\$ 24,983,727</u>	<u>6</u>	<u>\$ 25,575,261</u>	<u>6</u>
Earnings per share (in dollars)						
9750	Basic	6(33)	\$	3.35	\$	3.07
9850	Diluted		\$	3.33	\$	3.05

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

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

Notes	Equity attributable to owners of the parent										Total equity	
	Retained Earnings				Other Equity Interest							
	Share capital - common stock	Additional paid-in capital	Legal reserve	Special reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Unrealized gain or loss on available-for-sale financial assets	Others	Total		Non-controlling interest
For the year ended December 31, 2018												
	\$56,820,154	\$ 3,916,160	\$16,588,870	\$ 4,011,314	\$ 42,446,053	\$ 4,240,729	\$ -	\$ 533,455	\$ -	\$120,075,277	\$ 71,224,917	\$191,300,194
Balance at January 1, 2018												
Effects of retrospective application												
Balance at January 1, 2018 (Adjusted)	56,820,154	3,916,160	16,588,870	4,011,314	42,446,053	4,240,729	472,832	533,455	-	120,075,277	71,224,917	191,300,194
Consolidated net income for the year ended December 31, 2018												
Other comprehensive loss for the year ended December 31, 2018 (6(25))												
Total comprehensive income (loss) for the year ended December 31, 2018												
Distribution of 2017 consolidated net income:												
Legal reserve												
Cash dividends												
Adjustment for change in capital reserve of investee companies												
Difference between the acquisition or disposal price and carrying amounts of subsidiaries												
Adjustment of capital reserve due to change in interests in associates												
Non-payment of expired cash dividends from previous year transferred to capital reserve												
Reversal of special reserve												
Disposal of financial assets measured at fair value through other comprehensive income - equity instrument												
Adjustment for change in other equity of investee companies												
Non-controlling interest												
Balance at December 31, 2018	\$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	\$ 63,946,321	\$170,300,834
For the 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	63,946,321	170,300,834
Consolidated net income for the year ended December 31, 2019												
Other comprehensive income (loss) for the year ended December 31, 2019												
Total comprehensive income (loss) for the year ended December 31, 2019												
Distribution of 2018 consolidated net income:												
Legal reserve												
Cash dividends												
Adjustment for change in capital reserve of investee companies												
Difference between the acquisition or disposal price and carrying amounts of subsidiaries												
Adjustment of capital reserve due to change in interests in associates												
Non-payment of expired cash dividends from previous year transferred to capital reserve												
Reversal of special reserve												
Disposal of financial assets measured at fair value through other comprehensive income - equity instrument												
Adjustment for change in other equity of investee companies												
Effect of business combination												
Non-controlling interest												
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	\$ 65,588,961	\$174,005,305

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,	
		2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		\$ 36,397,270	\$ 35,308,150
Adjustments			
Adjustments to reconcile profit (loss)			
Gain on financial assets and liabilities at fair value through profit or loss	6(2)(28)	(539,119)	(151,373)
Expected credit loss	12(2)	5,633	169,858
Provision (reversal of allowance) for inventory market price decline	6(6)	17,439	(3,674)
Loss on disposal of financial assets at fair value through other comprehensive income - debt instrument	6(8)(28)	7,512	9,695
Share of profit of associates and joint ventures accounted for under equity method	6(9)	(3,103,499)	(2,858,989)
Loss on disposal of investments accounted for under equity method	6(28)	91,912	43,546
Depreciation on property, plant and equipment	6(10)(30)	18,509,125	18,324,890
Loss (gain) on disposal of property, plant and equipment	6(28)	88,439	(435,688)
Property, plant and equipment transferred to loss	6(10)	22,726	-
Depreciation on right-of-use assets	6(11)(30)	12,345,387	-
Gain on disposal of right-of-use assets	6(28)	(24,637)	-
Gain from lease modification	6(28)	(68,020)	-
Depreciation on investment property	6(13)(30)	266,237	291,945
Gain on disposal of investment property	6(28)	(3,092)	(3,167)
Loss on disposal of intangible assets	6(28)	216	-
Amortization	6(14)(30)	891,113	570,315
Amortization of long-term prepaid rents		-	330,827
Gain on disposal of long-term prepaid rents		-	(522,214)
(Gain on reversal of) impairment loss on non-financial assets	6(15)(28)	(8,904)	89,426
Interest income	6(27)	(2,483,305)	(2,135,410)
Dividend income	6(27)	(120,407)	(141,292)
Finance costs	6(29)	2,570,419	1,479,949
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets and liabilities at fair value through profit or loss		138,105	851,399
Notes receivable		391,255	47,394
Notes receivable - related parties		776	(545)
Accounts receivable		130,986	(1,076,045)
Accounts receivable - related parties		2,856	(129,534)
Other receivables		(96,035)	310,182
Inventories		(891,312)	(2,816,035)
Prepayments		(14,165)	(428,034)
Other current assets		7,833	(1,130)
Changes in operating liabilities			
Contract liabilities - current		2,295,830	206,561
Notes payable		(714,280)	(203,400)
Notes payable - related parties		5,355	7,475
Accounts payable		148,969	2,223,070
Accounts payable - related parties		(20,278)	69,552
Other payables		(408,338)	4,092
Advance receipts		19,629	1,769,660
Other current liabilities		109,064	392,526
Contract liabilities - non-current		228,415	(111,590)
Net defined benefit liabilities - non-current		(413,532)	(506,646)
Cash inflow generated from operations		65,783,578	50,975,746
Interest received		2,400,764	1,719,217
Dividends received	6(37)	1,994,500	3,916,138
Interest paid		(2,648,462)	(1,481,099)
Income tax paid		(8,659,089)	(12,033,123)
Net cash flows from operating activities		58,871,291	43,096,879

(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,	
		2019	2018
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Increase in financial assets at amortized cost - current		(\$ 15,670,521)	(\$ 17,718,816)
Repayment of principal at maturity from financial assets at amortized cost - current		20,470,015	8,426,644
(Increase) decrease in other receivables - related parties		(266,525)	536
Decrease (increase) in other current assets - other financial assets		596,151	(757,674)
Cash paid for acquisition of financial assets at fair value through other comprehensive income		(650,752)	(723,972)
Proceeds from financial assets at fair value through other comprehensive income	6(8)	1,988,223	244,495
Cash paid for acquisition of financial assets at amortized cost - non-current		(8,524,866)	(2,455,957)
Cash paid for acquisition of investments accounted for under the equity method		(187,926)	-
Proceeds from disposal of investments accounted for under the equity method	6(37)	126,649	43,081,053
Cash paid for acquisition of property, plant and equipment	6(37)	(13,244,174)	(12,661,305)
Interest paid for acquisition of property, plant and equipment	6(10)(37)	(40,488)	(58,452)
Proceeds from disposal of property, plant and equipment	6(37)	1,563,330	967,969
Proceeds from disposal of right-of-use assets		209,498	-
Cash paid for acquisition of investment property	6(13)	(17,224)	(15,630)
Proceeds from disposal of investment property		21,221	25,628
Increase in intangible assets	6(14)	(450,873)	(234,588)
Proceeds from disposal of intangible assets		894	16
Increase in prepayments for equipment		(1,473,774)	(2,445,372)
Interest paid for prepayments for equipment	6(10)	(5,170)	(5,521)
Increase in guarantee deposits paid		(491,967)	(88,663)
Increase in long-term prepaid rents		-	(79,064)
Proceeds from disposal of long-term prepaid rents		-	925,558
(Increase) decrease in other non-current assets		(645,666)	227,854
Cash paid for business combination	6(37)	(6,383,440)	(5,378,010)
Net cash flows (used in) from investing activities		(23,077,385)	11,276,729
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Increase in short-term borrowings	6(38)	1,421,808	10,303,941
Decrease in short-term notes and bills payable	6(38)	(2,525,292)	(1,455,219)
Increase in corporate bonds payable	6(38)	11,000,000	9,750,000
Decrease in corporate bonds payable	6(38)	(7,252,744)	(4,171,567)
Increase in long-term borrowings	6(38)	190,019,264	162,366,344
Decrease in long-term borrowings	6(38)	(198,715,671)	(159,487,164)
Payments of lease liabilities	6(38)	(11,217,175)	-
(Decrease) increase in guarantee deposit received	6(38)	(236,560)	235,636
(Decrease) increase in other non-current liabilities		(165,120)	110,303
Cash paid for transaction with non-controlling interests	6(34)	(124,196)	(103,800)
Payment of cash dividends	6(24)	(14,205,039)	(31,251,085)
Change in non-controlling interests		(8,770,774)	(15,666,093)
Net cash flows used in financing activities		(40,771,499)	(29,368,704)
Effect of foreign exchange rate changes on cash and cash equivalents		(376,556)	354,142
Net (decrease) increase in cash and cash equivalents		(5,354,149)	25,359,046
Cash and cash equivalents at beginning of year	6(1)	80,060,950	54,701,904
Cash and cash equivalents at end of year	6(1)	\$ 74,706,801	\$ 80,060,950

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, 2019 AND 2018

(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 27, 2020.

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 FSC effective from 2019 are as follows:

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date by International Accounting Standards Board (“IASB”)</u>
Amendments to IFRS 9, ‘Prepayment features with negative compensation’	January 1, 2019
IFRS 16, ‘Leases’	January 1, 2019
Amendments to IAS 19, ‘Plan amendment, curtailment or settlement’	January 1, 2019
Amendments to IAS 28, ‘Long-term interests in associates and joint ventures’	January 1, 2019
IFRIC 23, ‘Uncertainty over income tax treatments’	January 1, 2019
Annual improvements to IFRSs 2015-2017 cycle	January 1, 2019

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.

IFRS 16, ‘Leases’

(a) IFRS 16, ‘Leases’, replaces IAS 17, ‘Leases’ and related interpretations and SICs. The standard requires lessees to recognize a ‘right-of-use asset’ and a lease liability (except for those leases with terms of 12 months or less and leases of low-value assets). The accounting stays the same for lessors, which is to classify their leases as either finance leases or operating leases and account for those two types of leases differently. IFRS 16 only requires enhanced disclosures to be provided by lessors.

(b) The Group has elected to apply IFRS 16 by not restating the comparative information (referred herein as the ‘modified retrospective approach’) when applying “IFRSs” effective in 2019 as endorsed by the FSC. Accordingly, the Group increased ‘right-of-use assets’ by \$64,449,390, ‘investment property’ by \$3,176, ‘lease liabilities’ by \$53,294,805 and decreased ‘prepayments’ by \$177,624, ‘property, plant and equipment’ by \$386,107, ‘long-term prepaid rents’ by \$11,461,236, and ‘other payables’ by \$867,206, with respect to the lease contracts of lessees on January 1, 2019.

(c) The Group has used the following practical expedients permitted by the standard at the date of initial application of IFRS 16:

- i. Reassessment as to whether a contract is, or contains, a lease is not required, instead, the application of IFRS 16 depends on whether or not the contracts were previously identified as leases applying IAS 17 and IFRIC 4.
- ii. The use of a single discount rate to a portfolio of leases with reasonably similar characteristics.
- iii. The accounting for operating leases whose period will end before December 31, 2019 as short-term leases.
- iv. The exclusion of initial direct costs for the measurement of ‘right-of-use asset’.
- v. The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

(d) The Group calculated the present value of lease liabilities by using the weighted average incremental borrowing interest rate ranging from 0.82% to 8.54% .

(e) The Group recognized lease liabilities which had previously been classified as ‘operating leases’ under the principles of IAS 17, ‘Leases’. The reconciliation between operating lease commitments under IAS 17 measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate and lease liabilities recognized as of January 1, 2019 is as follows:

Operating lease commitments disclosed by applying IAS 17 as at December 31, 2018	\$ 71, 086, 122
Add : Lease payable recognized under finance lease by applying IAS 17 as at December 31, 2018	6, 962
Adjustments as a result of a different treatment of extension and termination options	2, 943, 140
Less : Short-term leases	(162, 853)
Low-value assets	(2, 846)
Contracts reassessed as service agreements	(151, 729)
Unstarted but committed lease contracts	<u>(14, 328, 676)</u>
Total lease contracts amount recognized as lease liabilities by applying IFRS 16 on January 1, 2019	<u>\$ 59, 390, 120</u>
Incremental borrowing interest rate at the date of initial application	<u>0.82% ~ 8.54%</u>
Lease liabilities recognized as at January 1, 2019 by applying IFRS 16	<u>\$ 53, 294, 805</u>

(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 FSC effective from 2020 are as follows:

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date by 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 IFRS7, ‘Interest rate benchmark reform’	January 1, 2020

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 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, 2021
Amendments to IAS 1, ‘Classification of liabilities as current or non-current’	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, 2019	December 31, 2018	
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.	President International Trade and Investment Corp.	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	—
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	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		Note
			December 31, 2019	December 31, 2018	
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.	Operation of MRT station and auxiliary facilities	70.00	70.00	(Note 1)
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)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		Note
			December 31, 2019	December 31, 2018	
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.	47.14	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)
Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd. and its subsidiaries	Professional investment, etc.	100.00	100.00	—
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	—	(Note 3)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		Note
			December 31, 2019	December 31, 2018	
Cayman President Holdings Ltd.	Uni-President Enterprises China Holdings Ltd. and its subsidiaries	Investment in food industry, etc.	70.74	70.64	(Note 1)
Cayman President Holdings Ltd.	President Energy Development (Cayman Islands) Ltd.	Investment in energy resources	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	—
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	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		Note
			December 31, 2019	December 31, 2018	
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	—
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	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		Note
			December 31, 2019	December 31, 2018	
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	—
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	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		Note
			December 31, 2019	December 31, 2018	
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	—
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	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		Note
			December 31, 2019	December 31, 2018	
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)
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)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Group		Note
			December 31, 2019	December 31, 2018	
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)
President Chain Store Corp.	Afternoon Tea Taiwan Corp.	Operation of restaurant	-	51.00	(Note 1) (Note 6)

(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) Established during the current reporting period.

(Note 4) In March 2019, the Group acquired 74.74% equity interest Woongjin Foods Co., Ltd. through Kai Yu (BVI) Investment Co., Ltd. and obtained control over the company. Please refer to Note 6(35), 'Business combinations'.

(Note 5) The percentage owned by the Group as of December 31, 2019 and 2018 were between 33.07%~100%.

(Note 6) Liquidated during the reporting period.

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, 2019 and 2018, the non-controlling interest of the Group amounted to \$65,588,961 and \$63,946,321, 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, 2019		December 31, 2018	
		Amount	Ownership (%)	Amount	Ownership (%)
President Chain Store Corp.	Taiwan	\$24,513,206	54.20%	\$23,861,565	54.20%
Uni-President Enterprises China Holdings Ltd.	China	17,174,570	29.26%	17,334,905	29.36%

Summarized financial information of the subsidiaries:

(a) President Chain Store Corp.

<u>Balance sheets</u>	<u>President Chain Store Corp. (Consolidated)</u>	
	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Current assets	\$ 74,233,805	\$ 75,642,868
Non-current assets	120,894,829	52,052,212
Current liabilities	(77,349,713)	(68,112,215)
Non-current liabilities	(72,551,603)	(15,557,838)
Total net assets	<u>\$ 45,227,318</u>	<u>\$ 44,025,027</u>

<u>Statements of comprehensive income</u>	<u>For the years ended December 31,</u>	
	<u>2019</u>	<u>2018</u>
Revenue	<u>\$ 256,058,888</u>	<u>\$ 244,887,853</u>
Profit before income tax	\$ 15,164,187	\$ 15,402,347
Income tax expense	(3,052,078)	(3,658,069)
Profit for the year	12,112,109	11,744,278
Other comprehensive (loss) income, net of tax	(359,692)	302,511
Total comprehensive income for the year	<u>\$ 11,752,417</u>	<u>\$ 12,046,789</u>
Comprehensive income attributable to non-controlling interest	<u>\$ 1,635,653</u>	<u>\$ 1,415,639</u>
Dividends paid to non-controlling interest	<u>\$ 4,958,582</u>	<u>\$ 14,086,881</u>

<u>Statements of cash flows</u>	<u>For the years ended December 31,</u>	
	<u>2019</u>	<u>2018</u>
Net cash provided by operating activities	\$ 28,836,231	\$ 17,917,929
Net cash (used in) provided by investing activities	(7,691,530)	15,603,373
Net cash used in financing activities	(23,639,875)	(21,400,424)
Effect of exchange rates changes on cash and cash equivalents	(590,079)	626,479
(Decrease) increase in cash and cash equivalents	(3,085,253)	12,747,357
Cash and cash equivalents at beginning of year	<u>48,530,648</u>	<u>35,783,291</u>
Cash and cash equivalents at end of year	<u>\$ 45,445,395</u>	<u>\$ 48,530,648</u>

(b) Uni-President Enterprises China Holdings Ltd.

<u>Balance sheets</u>	<u>Uni-President Enterprises China Holdings Ltd. (Consolidated)</u>	
	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Current assets	\$ 30,215,534	\$ 34,161,325
Non-current assets	63,459,144	62,972,056
Current liabilities	(32,898,671)	(36,211,987)
Non-current liabilities	(2,079,594)	(1,878,803)
Total net assets	<u>\$ 58,696,413</u>	<u>\$ 59,042,591</u>

<u>Statements of comprehensive income</u>	<u>For the years ended December 31,</u>	
	<u>2019</u>	<u>2018</u>
Revenue	<u>\$ 98,534,740</u>	<u>\$ 99,242,735</u>
Profit before income tax	\$ 8,821,515	\$ 7,018,634
Income tax expense	(2,707,939)	(2,325,013)
Profit for the year	6,113,576	4,693,621
Other comprehensive income (loss), net of tax	<u>407,788</u>	(15,826)
Total comprehensive income for the year	<u>\$ 6,521,364</u>	<u>\$ 4,677,795</u>

<u>Statements of cash flows</u>	<u>For the years ended December 31,</u>	
	<u>2019</u>	<u>2018</u>
Net cash provided by operating activities	\$ 12,839,834	\$ 11,683,657
Net cash used in investing activities	(6,577,214)	(15,450,135)
Net cash (used in) provided by financing activities	(8,526,315)	150,809
Effect of exchange rates changes on cash and cash equivalents	(169,957)	(8,727)
Decrease in cash and cash equivalents	(2,433,652)	(3,624,396)
Cash and cash equivalents at beginning of year	<u>6,983,605</u>	<u>10,608,001</u>
Cash and cash equivalents at end of year	<u>\$ 4,549,953</u>	<u>\$ 6,983,605</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 paid off 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 subsidiaries, 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 amount is 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 the 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 ~ 40 years

(19) Leasing arrangements (lessee) — right-of-use assets/ lease liabilities (Effective 2019)

- 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.

(20) Leased assets/ leases (lessee) (Prior to 2019)

- A. Based on the terms of a lease contract, a lease is classified as a finance lease if the Group assumes substantially all the risks and rewards incidental to ownership of the leased asset.
- B. An operating lease is a lease other than a finance lease. Payments made under an operating lease (net of any incentives received from the lessor) are recognized in profit or loss on a straight-line basis over the lease term.

(21) 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 2 to 55 years.

(22) 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 30 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 15 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 3 to 40 years.

(23) 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.

(24) 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.

(25) 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.

(26) 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.

(27) 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'.

(28) Derecognition of financial liabilities

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

(29) 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.

(30) 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.

(31) 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.

(32) 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 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 Group calculates the number of shares based on the closing market price at the previous day of the board meeting resolution.

(33) 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 income 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.

(34) 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.

(35) 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.

(36) 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.

(37) 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.

(38) 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.

(39) 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, 2019</u>	<u>December 31, 2018</u>
Cash:		
Cash on hand	\$ 2,025,270	\$ 2,352,954
Checking deposit and demand deposits	<u>18,915,871</u>	<u>23,545,268</u>
	<u>20,941,141</u>	<u>25,898,222</u>
Cash equivalents:		
Time deposits	45,651,843	45,153,834
Bills under repurchase agreement	7,330,789	8,157,093
Commercial papers	<u>783,028</u>	<u>851,801</u>
	<u>53,765,660</u>	<u>54,162,728</u>
	<u>\$ 74,706,801</u>	<u>\$ 80,060,950</u>

A. The Group 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. 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, 2019 and 2018 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, 2019</u>	<u>December 31, 2018</u>
Current items:		
Financial assets mandatorily measured at fair value through profit or loss		
Beneficiary certificates	\$ 6,317,538	\$ 5,965,516
Listed stocks	592,373	669,251
Unlisted stocks	89,918	-
Equity linked notes	-	45,512
Forward foreign exchange contracts	2,920	558
Exchange rate linked notes	<u>89,940</u>	<u>-</u>
	7,092,689	6,680,837
Valuation adjustment	(154,888)	(122,250)
	<u>\$ 6,937,801</u>	<u>\$ 6,558,587</u>

Assets	December 31, 2019	December 31, 2018
Non-current items:		
Financial assets mandatorily measured at fair value through profit or loss		
Beneficiary certificates	\$ 2,597,252	\$ 2,235,270
Unlisted stocks	896,596	1,392,199
Convertible bonds	299,800	614,300
Emerging stocks	3,806	57,209
	<u>3,797,454</u>	<u>4,298,978</u>
Valuation adjustment	697,015	(589,790)
	<u>\$ 4,494,469</u>	<u>\$ 3,709,188</u>

Liabilities	December 31, 2019	December 31, 2018
Current items:		
Financial liabilities mandatorily measured at fair value through profit or loss		
Margin trading	\$ 482,172	\$ –
Option	65,092	5,452
Forward foreign exchange contracts	3,809	583
	<u>\$ 551,073</u>	<u>\$ 6,035</u>

- A. The Group recognized net gain on financial assets and liabilities mandatorily measured at fair value through profit or loss amounting to \$539,119 and \$151,373 for the years ended December 31, 2019 and 2018 (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):

Items	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	—

Items	December 31, 2018	
	Contract Amount (in thousands)	Contract Period
Current items:		
Forward foreign exchange buying contract	USD 7,942	10. 2018~5. 2019
Forward foreign exchange selling contract	USD 8,870	11. 2018~2. 2019
Equity linked notes	USD 1,482	11. 2018~2. 2019
Option	USD 53	8. 2018~8. 2019
Non-current items:		
Convertible bonds	USD 20,000	—

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 applied held for trading accounting treatment for the derivative contracts.

C. As of December 31, 2018, margin deposits and excess margin for these contracts were both \$24,130 (listed as “Guarantee deposits paid”), and none in 2019.

D. The Group has no financial assets at fair value through profit or loss pledged to others as of December 31, 2019 and 2018.

E. 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, 2019	December 31, 2018
Current items:		
Structured deposits	\$ 323,619	\$ 178,615
Negotiable certificates of deposits	—	2,457,200
Bonds with repurchase agreement	275,551	1,116,341
Time deposits over three months	13,569,502	15,840,635
	<u>\$ 14,168,672</u>	<u>\$ 19,592,791</u>
Non-current items:		
Financial bonds	\$ 298,781	\$ 306,106
Certificates of deposits over one year	10,892,884	2,455,957
	<u>\$ 11,191,665</u>	<u>\$ 2,762,063</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 \$959,605 and \$984,230 (listed as “Other income”) for the years ended December 31, 2019 and 2018, respectively.

C. As of December 31, 2019 and 2018, 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, 2019 and 2018.

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, net

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Notes receivable	\$ 1,296,805	\$ 1,688,060
Less: Allowance for uncollectible accounts	(16,951)	(16,707)
	<u>\$ 1,279,854</u>	<u>\$ 1,671,353</u>
Accounts receivable	\$ 16,028,211	\$ 15,408,068
Less: Allowance for uncollectible accounts	(366,278)	(400,977)
	<u>\$ 15,661,933</u>	<u>\$ 15,007,091</u>

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

	<u>December 31, 2019</u>		<u>December 31, 2018</u>	
	<u>Notes receivable</u>	<u>Accounts receivable</u>	<u>Notes receivable</u>	<u>Accounts receivable</u>
1 to 30 days	\$ 571,164	\$ 9,933,208	\$ 681,721	\$ 9,554,755
31 to 60 days	249,634	3,347,731	318,349	3,398,675
61 to 90 days	199,759	1,668,625	308,779	1,373,730
91 to 180 days	141,638	541,425	241,214	416,861
Over 180 days	134,610	537,223	137,997	664,047
	<u>\$ 1,296,805</u>	<u>\$ 16,028,212</u>	<u>\$ 1,688,060</u>	<u>\$ 15,408,068</u>

B. As of December 31, 2019 and 2018, accounts receivable and notes receivable were all from contracts with customers. As of January 1, 2018, the balance of receivables from contracts with customers amounted to \$17,213,263.

C. As of December 31, 2019 and 2018, 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, 2019 and 2018 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, 2019</u>	<u>December 31, 2018</u>
Other receivables	\$ 3,079,315	\$ 2,900,739
Disposal proceeds receivable	121,885	-
Disposal of property, plant and equipment receivable	-	1,063,185
	3,201,200	3,963,924
Less: Allowance for uncollectible accounts	(36,904)	(10,479)
	<u>\$ 3,164,296</u>	<u>\$ 3,953,445</u>

Information relating to credit risk is provided in Note 12(2), 'Financial instruments'.

(6) Inventories

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Merchandise	\$ 17,158,112	\$ 16,140,319
Raw materials	6,873,089	7,192,842
Raw materials in transit	1,497,922	1,092,454
Supplies	1,711,918	1,864,909
Work in process	2,042,834	2,507,883
Finished goods	7,792,471	5,962,683
By-products	460	507
Land held for construction	472,794	471,052
Construction in progress - land	305,611	416,220
Construction in progress - buildings	254,642	212,292
Buildings and land held for sale	357,016	360,851
Transportation equipment held for sale	56,522	62,726
	<u>38,523,391</u>	<u>36,284,738</u>
Less: Allowance for price decline of inventories	(897,624)	(872,788)
	<u>\$ 37,625,767</u>	<u>\$ 35,411,950</u>

The cost of inventories recognized as expense for the year:

	<u>For the years ended December 31,</u>	
	<u>2019</u>	<u>2018</u>
Cost of goods sold	\$ 285,373,540	279,064,765
Provision (reversal of allowance) for inventory market price decline (Note)	17,439	(3,674)
Loss on discarding of inventory	1,894,168	1,896,691
Loss on physical inventory	277,243	272,727
Loss on production stoppages	2,510,655	2,654,924
Income from sale of scraps	(351,259)	(478,401)
Other operating costs	4,292,812	2,753,621
	<u>\$ 294,014,598</u>	<u>\$ 286,160,653</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

In August 2019, the subsidiary of the Group, Hefei President Enterprises Co., Ltd., entered into an agreement with Hefei 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 transaction is expected to be completed in 2020. Details of the assets of disposal group classified as held for sale as of December 31, 2019 are as follows:

	<u>December 31, 2019</u>
Property, plant and equipment	\$ 368,403
Right-of-use assets	<u>388,808</u>
	<u>\$ 757,211</u>

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

<u>Items</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Non-current items:		
Equity instruments		
Listed stocks	\$ 1,451,684	\$ 1,390,261
Unlisted stocks	<u>1,136,504</u>	<u>2,215,989</u>
	2,588,188	3,606,250
Valuation adjustment	<u>(3,905)</u>	<u>(184,915)</u>
	<u>2,584,283</u>	<u>3,421,335</u>
Debt instruments		
Beneficiary certificates	1,860,378	1,782,920
Government bonds	<u>-</u>	<u>199,839</u>
	1,860,378	1,982,759
Valuation adjustment	<u>(67,124)</u>	<u>(115,640)</u>
	<u>1,793,254</u>	<u>1,867,119</u>
	<u>\$ 4,377,537</u>	<u>\$ 5,288,454</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, 2019 and 2018.
- B. The Group disposed financial assets at fair value through other comprehensive income - equity instrument in the amount of \$1,495,402 and \$162,065 for the years ended December 31, 2019 and 2018, respectively. This resulted in cumulative gains on disposal amounting to \$347,599 and \$16,578, which were reclassified from other equity to retained earnings for the years ended December 31, 2019 and 2018, respectively, and the Company reclassified \$247,205 and \$14,032 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 \$492,821 and \$82,430 for the years ended December 31, 2019 and 2018, respectively. This resulted in cumulative losses on disposal amounting to \$7,512 and \$9,695, which were reclassified from other equity to income (listed as "Other gains and losses") for the years ended December 31, 2019 and 2018, 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,	
	2019	2018
Equity instruments at fair value through other comprehensive income		
Fair value change recognized in other comprehensive income	\$ 490,021	(\$ 171,120)
Dividend income recognized in profit or loss	\$ 87,892	\$ 64,041
Debt instruments at fair value through other comprehensive income		
Fair value change recognized in other comprehensive income	\$ 47,285	(\$ 93,643)
Interest income recognized in profit or loss	\$ 97,577	\$ 81,091

E. As of December 31, 2019 and 2018, 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. As of December 31, 2019 and 2018, none of the Group's financial assets at fair value through other comprehensive income were pledged to others as collateral.

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, 2019	December 31, 2018
Associates:		
President Securities Corp.	\$ 9,181,271	\$ 8,704,917
Presicarre Corp.	7,565,968	7,145,827
Prince Housing and Development Corp. (Note)	2,662,049	2,644,658
TTET Union Corp.	2,377,312	2,294,501
Kuang Chuan Dairy Co., Ltd.	2,279,399	2,048,140
Yantai North Andre Juice Co., Ltd. (Note)	1,407,850	1,355,652
Grand Bills Finance Corp. (Note)	1,413,150	1,354,580
Weilih Food Industrial Co., Ltd.	1,423,524	1,377,134
Others (individually less than 2%) (Note)	1,262,544	1,736,735
	<u>29,573,067</u>	<u>28,662,144</u>
Joint ventures:		
China F&B Venture Investments	815,037	807,141
Wuhan Zijiang President Enterprise Co., Ltd.	663,573	683,786
Others (individually less than 2%)	573,095	600,671
	<u>2,051,705</u>	<u>2,091,598</u>
	<u>\$ 31,624,772</u>	<u>\$ 30,753,742</u>

(Note) 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%.

A. Associates

(a) As of December 31, 2019 and 2018, the carrying amount of the Group's individually immaterial associates amounted to \$29,573,067 and \$28,662,144, respectively.

The Group's share of the operating results are summarized below:

	For the years ended December 31,	
	2019	2018
Profit for the year from continuing operations	\$ 3,163,892	\$ 2,535,276
Other comprehensive income, net of tax	19,859	243,933
Total comprehensive income	<u>\$ 3,183,751</u>	<u>\$ 2,779,209</u>

(b) The fair value of the Group's associates with quoted market prices is as follows:

	December 31, 2019	December 31, 2018
TTET Union Corp.	\$ 8,932,212	\$ 7,234,353
President Securities Corp.	6,815,188	5,423,852
Prince Housing and Development Corp.	2,035,814	1,828,485
Synergy ScienTech Corp.	1,764,524	1,101,785
Kang Na Hsiung Enterprise Co., Ltd. (Note)	-	428,653
	<u>\$ 19,547,738</u>	<u>\$ 16,017,128</u>

(Note) During the year ended December 31, 2019, the Group disposed its partial shares of the company and no longer had significant influence on it after comprehensive evaluation. Therefore, the Group evaluated remaining shares based on fair value, and reclassified it as "financial assets at fair value through profit or loss".

B. Joint venture

As of December 31, 2019 and 2018, the carrying amount of the Group's individually immaterial joint ventures amounted to \$2,051,705 and \$2,091,598, respectively. The Group's share of the operating results are summarized below:

	For the years ended December 31,	
	2019	2018
(Loss) profit for the year from continuing operations	(\$ 60,393)	\$ 323,713
Other comprehensive (loss) income, net of tax	(769)	1,353
Total comprehensive (loss) income	<u>(\$ 61,162)</u>	<u>\$ 325,066</u>

C. For more information on investments accounted for under equity method pledged as collateral as of December 31, 2019 and 2018, please refer to Note 8, 'Pledged assets'.

D. For the years ended December 31, 2019 and 2018, the share of profit of associates and joint ventures under equity method was \$3,103,499 and \$2,858,989, respectively.

E. For the years ended December 31, 2019 and 2018, cash dividends of investments accounted for under the equity method was \$1,874,093 and \$1,951,300, respectively.

(10) Property, plant and equipment

	January 1, 2019		Machinery and utilities equipment		Transportation equipment		Leasehold improvements		Other equipment		Construction in progress		Total
	Land	Buildings	Owner-occupied	Lease	Transportation equipment	Leasehold improvements	Owner-occupied	Lease	Construction in progress	Total			
Cost	\$ 15,394,447	\$ 73,026,240	\$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	-	-	(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 difference	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) Information relating to retrospective application is provided in Note 3(1), 'Effect of the adoption of new issuances of or amendments to IFRSs as endorsed by the FSC'.

(Note 2) Transferred from "Investment property" and "Prepayments for equipment" and partially transferred to "Inventories", "Investment property" and "Non-current assets held for sale".

	Machinery and							Total
	Land	Buildings	utilities equipment	Transportation equipment	Leasehold improvements	Other equipment	Construction in progress	
January 1, 2018								
Cost	\$ 15,124,217	\$ 74,803,132	\$ 109,545,294	\$ 7,164,670	\$ 17,537,235	\$ 68,197,496	\$ 4,356,430	\$ 296,728,474
Accumulated depreciation	-	(25,341,826)	(68,027,287)	(4,689,773)	(10,761,188)	(43,308,686)	-	(152,128,760)
Accumulated impairment	(16,366)	(142,130)	(66,581)	(23)	(6,394)	(272,347)	-	(503,841)
	<u>\$ 15,107,851</u>	<u>\$ 49,319,176</u>	<u>\$ 41,451,426</u>	<u>\$ 2,474,874</u>	<u>\$ 6,769,653</u>	<u>\$ 24,616,463</u>	<u>\$ 4,356,430</u>	<u>\$ 144,095,873</u>
For the year ended December 31, 2018								
At January 1	\$ 15,107,851	\$ 49,319,176	\$ 41,451,426	\$ 2,474,874	\$ 6,769,653	\$ 24,616,463	\$ 4,356,430	\$ 144,095,873
Additions	-	129,559	432,360	446,798	2,093,676	6,438,404	3,147,535	12,688,332
Depreciation charge	-	(2,796,518)	(5,747,191)	(613,258)	(1,773,208)	(7,394,715)	-	(18,324,890)
Disposals	-	-	-	-	-	-	-	-
Cost	-	(2,535,544)	(3,728,558)	(332,830)	(984,611)	(3,426,312)	-	(11,007,855)
Accumulated depreciation	-	1,416,507	3,498,230	302,343	941,329	3,238,771	-	9,397,180
Accumulated impairment	-	306	10,211	-	391	4,301	-	15,209
Reversal (provision) of impairment loss	-	309	(44,963)	-	(10,405)	(33,438)	-	(88,497)
Reclassification (Note)	265,734	2,167,410	1,015,451	170,368	29,085	705,103	(2,663,895)	1,689,256
Net currency exchange difference	4,496	(663,872)	(597,203)	(3,063)	(28,487)	(154,517)	(53,478)	(1,496,124)
At December 31	<u>\$ 15,378,081</u>	<u>\$ 47,037,333</u>	<u>\$ 36,289,763</u>	<u>\$ 2,445,232</u>	<u>\$ 7,037,423</u>	<u>\$ 23,994,060</u>	<u>\$ 4,786,592</u>	<u>\$ 136,968,484</u>
December 31, 2018								
Cost	\$ 15,394,447	\$ 73,626,240	\$ 105,295,265	\$ 7,441,367	\$ 18,630,257	\$ 71,347,790	\$ 4,786,592	\$ 296,521,958
Accumulated depreciation	-	(26,446,030)	(68,903,853)	(4,996,112)	(11,576,426)	(47,052,825)	-	(158,975,246)
Accumulated impairment	(16,366)	(142,877)	(101,649)	(23)	(16,408)	(300,905)	-	(578,228)
	<u>\$ 15,378,081</u>	<u>\$ 47,037,333</u>	<u>\$ 36,289,763</u>	<u>\$ 2,445,232</u>	<u>\$ 7,037,423</u>	<u>\$ 23,994,060</u>	<u>\$ 4,786,592</u>	<u>\$ 136,968,484</u>

(Note) Transferred from "Investment property" and "Prepayments for equipment" and partially transferred to "Inventories".

- A. Amount of borrowing costs capitalized as part of certain inventories, 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,	
	2019	2018
Amount capitalized:		
Inventories	\$ 6,285	\$ 4,654
Property, plant and equipment	40,488	58,452
Prepayment for equipment	5,170	5,521
	<u>\$ 51,943</u>	<u>\$ 68,627</u>
Interest rate range	<u>0.88%~4.35%</u>	<u>0.83%~3.92%</u>

- B. Impairment of property, plant and equipment is described in Note 6(15), 'Impairment of non-financial assets'.
- C. For more information regarding the Group's property, plant and equipment pledged to others as of December 31, 2019 and 2018, please refer to Note 8, 'Pledged assets'.

(11) Leasing arrangements – lessee (Effective 2019)

- 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:

	December 31, 2019	For the year ended December 31, 2019
	Carrying amount	Depreciation charge
Land	\$ 12,260,857	\$ 526,591
Buildings	66,122,981	11,539,812
Other equipment	891,211	278,984
	<u>\$ 79,275,049</u>	<u>\$ 12,345,387</u>

- C. For the year ended December 31, 2019, the additions and revaluations to right-of-use assets was \$28,113,577.
- D. The information on income and expense accounts relating to lease contracts is as follows:

	For the year ended December 31, 2019
<u>Items affecting profit or loss</u>	
Interest expense on lease liabilities	\$ 1,116,544
Expense on short-term lease contracts	967,823
Expense on leases of low-value assets	136,092
Expense on variable lease payments	570,787
Gain on sublease of right-of-use assets	(544,513)

E. For the year ended December 31, 2019, the Group's total cash outflow for leases was \$14,008,421.

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 year ended December 31, 2019 is \$2,597,780.

(12) Leasing arrangements – lessor (Effective 2019)

A. The Group leases various assets including investment property and other equipment. Rental contracts are typically made for periods of 1 and 25 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 year ended December 31, 2019 are as follows:

	<u>For the year ended December 31, 2019</u>
Rent income (Note)	\$ <u>2,954,583</u>
Rent income arising from variable lease payments (Note)	\$ <u>2,621,977</u>

(Note) Listed as "Operating revenue" and "Other income".

C. The maturity analysis of the lease payments under the operating leases is as follows:

	<u>December 31, 2019</u>
Within 1 year	\$ 2,523,310
1~2 years	1,675,614
2~3 years	1,109,854
3~4 years	741,043
4~5 years	507,260
Over 5 years	<u>5,034,580</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, 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 1)	-	-	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 2)	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) Information relating to retrospective application is provided in Note 3(1), ‘Effect of the adoption of new issuances of or amendments to IFRSs as endorsed by the FSC’.

(Note 2) Transferred from “Property, plant and equipment” and partially transferred to “Property, plant and equipment” .

	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
<u>January 1, 2018</u>			
Cost	\$ 12,740,677	\$ 9,270,283	\$ 22,010,960
Accumulated depreciation	-	(2,599,906)	(2,599,906)
Accumulated impairment	(1,806,529)	(49,418)	(1,855,947)
	<u>\$ 10,934,148</u>	<u>\$ 6,620,959</u>	<u>\$ 17,555,107</u>

For the year ended

December 31, 2018

At January 1	\$ 10,934,148	\$ 6,620,959	\$ 17,555,107
Additions	-	15,630	15,630
Depreciation charge	-	(291,945)	(291,945)
Disposals – Cost	(29,908)	(19,735)	(49,643)
– Accumulated depreciation	-	8,923	8,923
– Accumulated impairment	18,259	-	18,259
Impairment loss	(110)	-	(110)
Reclassification (Note)	185,440	(7,339)	178,101
Net currency exchange differences	-	(15,350)	(15,350)
At December 31	<u>\$ 11,107,829</u>	<u>\$ 6,311,143</u>	<u>\$ 17,418,972</u>

December 31, 2018

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>\$ 17,418,972</u>

(Note) Transferred from “Other non-current assets” 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:

	<u>For the years ended December 31,</u>	
	<u>2019</u>	<u>2018</u>
Rental income from the lease of the investment property (Note)	<u>\$ 1,345,394</u>	<u>\$ 1,154,432</u>
Direct operating expenses arising from the investment property that generated income during the year	<u>\$ 708,446</u>	<u>\$ 648,212</u>
Direct operating expenses arising from the investment property that did not generate income during the year	<u>\$ 37,987</u>	<u>\$ 33,346</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, 2019 and 2018, 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 are 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 of non-financial assets'.
- F. For more information regarding investment property pledged to others as of December 31, 2019 and 2018, 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, 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>
For the year ended								
<u>December 31, 2018</u>								
At January 1	\$ 504,697	\$ 368,827	\$ 736,910	\$ 2,513,116	\$ 7,524,890	\$ -	\$ 377,707	\$ 12,026,147
Additions	-	126	163,540	-	-	-	70,922	234,588
Amortization	(13,224)	(11,997)	(310,729)	-	(194,159)	-	(40,206)	(570,315)
Disposals	-	-	-	-	-	-	(16)	(16)
Impairment loss	-	-	(819)	-	-	-	-	(819)
Net exchange differences	-	(4,514)	13,808	11,732	-	-	(2,223)	18,803
At December 31	<u>\$ 491,473</u>	<u>\$ 352,442</u>	<u>\$ 602,710</u>	<u>\$ 2,524,848</u>	<u>\$ 7,330,731</u>	<u>\$ -</u>	<u>\$ 406,184</u>	<u>\$ 11,708,388</u>

A. Details of amortization on intangible assets are as follows:

	For the years ended December 31,	
	2019	2018
Operating costs	\$ 29,901	\$ 149,113
Selling expenses	137,748	61,071
General and administrative expenses	721,066	359,952
Research and development expenses	56	179
Other expenses	2,342	-
	<u>\$ 891,113</u>	<u>\$ 570,315</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(35), 'Business combinations'.

D. As of December 31, 2019 and 2018, no intangible assets were pledged as collateral.

(15) Impairment of non-financial assets

A. The Group recognized gain on reversal (impairment loss) for the years ended December 31, 2019 and 2018 (listed as "Other gains and losses"). Details of such gain (loss) are as follows:

	For the years ended December 31,			
	2019		2018	
Items	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	\$ 8,960	\$ -	(\$ 88,497)	\$ -
Investment property	(56)	-	(110)	-
Intangible assets	-	-	(819)	-
	<u>\$ 8,904</u>	<u>\$ -</u>	<u>(\$ 89,426)</u>	<u>\$ -</u>

B. The (impairment loss) gain on reversal of impairment loss reported by operating segments is as follows:

	For the years ended December 31,			
	2019		2018	
Segments	Recognized in profit or loss	Recognized in other comprehensive income	Recognized in profit or loss	Recognized in other comprehensive income
Foods business	(\$ 3,753)	\$ -	(\$ 1,402)	\$ -
Feeds business	(92)	-	(110)	-
Convenience store	13,618	-	(10,788)	-
Packaging and containers	-	-	(77,470)	-
Pharmaceuticals business	(707)	-	2,273	-
Other business	(162)	-	(1,929)	-
	<u>\$ 8,904</u>	<u>\$ -</u>	<u>(\$ 89,426)</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 12.68% for the years ended December 31, 2019 and 2018.
 - (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 0.5% to 3.29% for the years ended December 31, 2019 and 2018.

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, 2019</u>	<u>December 31, 2018</u>	<u>Collateral</u>
Unsecured bank borrowings	\$ 27,963,995	\$ 27,309,169	None
Secured bank borrowings	<u>1,150,707</u>	<u>383,725</u>	(Note)
	<u>\$ 29,114,702</u>	<u>\$ 27,692,894</u>	
Interest rate range	<u>0.65%~5.9%</u>	<u>0.65%~7.00%</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, 2019 and 2018, please refer to Note 6(29), 'Finance costs'.

(17) Short-term notes and bills payable

	<u>December 31, 2019</u>	<u>December 31, 2018</u>	<u>Collateral</u>
Commercial papers payable	\$ 3,327,000	\$ 5,853,000	(Note)
Less: Unamortized discount	(<u>2,131</u>)	(<u>2,839</u>)	
	<u>\$ 3,324,869</u>	<u>\$ 5,850,161</u>	
Interest rate range	<u>0.66%~1.4%</u>	<u>0.82%~1.47%</u>	

(Note) For more information about the collateral 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, 2019 and 2018, please refer to Note 6(29), '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, 2019</u>	<u>December 31, 2018</u>
Receipts under custody at convenience stores	\$ 9,860,971	\$ 11,096,730
Accrued salaries and bonuses	9,596,385	9,366,303
Employees' compensation and remuneration for directors and supervisors	2,977,042	2,955,392
Equipment and construction payable	2,475,040	2,457,402
Advertising and promotion expenses payable	5,874,146	6,490,593
Others	<u>17,575,681</u>	<u>17,328,108</u>
	<u>\$ 48,359,265</u>	<u>\$ 49,694,528</u>

(19) Corporate bonds payable

	<u>December 31, 2019</u>	<u>December 31, 2018</u>	<u>Collateral</u>
Unsecured bonds payable	\$ 30,350,000	\$ 26,682,689	None
Less: Current portion of bonds payable	(1,400,000)	(7,332,689)	
	<u>\$ 28,950,000</u>	<u>\$ 19,350,000</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 in November 2025 upon maturity.
 - (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.

(20) Long-term borrowings

	<u>December 31, 2019</u>	<u>December 31, 2018</u>	<u>Collateral</u>
Unsecured bank borrowings	\$ 31,722,288	\$ 38,309,126	None
Secured bank borrowings	774,109	1,620,247	(Note)
Revolving credit facility	<u>1,600,000</u>	<u>2,100,000</u>	None
	34,096,397	42,029,373	
Less: Unamortized discount	(789)	(104)	
Current portion of long-term borrowings	<u>(2,645,785)</u>	<u>(2,659,093)</u>	
	<u>\$ 31,449,823</u>	<u>\$ 39,370,176</u>	
Range of maturity dates	<u>2.2020~3.2026</u>	<u>3.2019~11.2022</u>	
Range of interest rates	<u>0.63%~5.32%</u>	<u>0.41%~6.30%</u>	

(Note) For more information about collateral 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, 2019 and 2018, please refer to Note 6(29), '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. Relative information is shown below:

(a) The amounts recognized in the balance sheet are as follows:

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Present value of defined benefit obligations	(\$ 21,728,371)	(\$ 21,570,811)
Fair value of plan assets	<u>13,070,225</u>	<u>12,267,391</u>
	<u>(\$ 8,658,146)</u>	<u>(\$ 9,303,420)</u>
Net defined benefit liability	(\$ 8,689,682)	(\$ 9,328,583)
Net defined benefit asset (Note)	<u>31,536</u>	<u>25,163</u>
	<u>(\$ 8,658,146)</u>	<u>(\$ 9,303,420)</u>

(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, 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	<u>426,575</u>	-	<u>426,575</u>
	<u>(190,589)</u>	<u>422,331</u>	<u>231,742</u>
Pension fund contribution	-	<u>814,172</u>	<u>814,172</u>
Paid pension	<u>748,291</u>	<u>(748,291)</u>	<u>-</u>
Effect of business combination	<u>(189,081)</u>	<u>181,878</u>	<u>(7,203)</u>
Balance at December 31	<u>(\$ 21,728,371)</u>	<u>\$ 13,070,225</u>	<u>(\$ 8,658,146)</u>

	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit asset/liability
<u>For the year ended December 31, 2018</u>			
Balance at January 1	(\$ 20,935,270)	\$ 11,496,487	(\$ 9,438,783)
Current service cost	(258,092)	-	(258,092)
Interest (expense) income	(243,672)	132,838	(110,834)
Reversal of past service cost	12,650	-	12,650
Settlement loss	(393)	-	(393)
	<u>(21,424,777)</u>	<u>11,629,325</u>	<u>(9,795,452)</u>
Remeasurements:			
Return on plan assets	-	323,862	323,862
Change in demographic assumptions	(10,580)	-	(10,580)
Change in financial assumptions	(295,079)	-	(295,079)
Experience adjustments	(389,486)	-	(389,486)
	<u>(695,145)</u>	<u>323,862</u>	<u>(371,283)</u>
Pension fund contribution	-	863,315	863,315
Paid pension	549,111	(549,111)	-
Balance at December 31	<u>(\$ 21,570,811)</u>	<u>\$ 12,267,391</u>	<u>(\$ 9,303,420)</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, 2019 and 2018 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,	
	2019	2018
Discount rate	0.65%~5.16%	0.75%~7.53%
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 0.25%~1%	Decrease 0.25%~1%	Increase 0.25%~1%	Decrease 0.25%~1%
<u>December 31, 2019</u>				
Effect on present value of defined benefit obligation	<u>(\$ 572,154)</u>	<u>\$ 595,656</u>	<u>\$ 580,497</u>	<u>(\$ 559,194)</u>
<u>December 31, 2018</u>				
Effect on present value of defined benefit obligation	<u>(\$ 588,876)</u>	<u>\$ 613,609</u>	<u>\$ 599,508</u>	<u>(\$ 577,450)</u>

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 analyzing 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, 2020 amount to \$717,603.
- (f) As of December 31, 2019, the weighted average duration of the retirement plan is 7~24 years. The analysis of timing of the future pension payment was as follows:

Within 1 year	\$	795,051
2-5 years		3,896,157
Over 6 years		25,148,996
	\$	<u>29,840,204</u>

- B. Effective July 1, 2005, the Group has established a defined contribution pension plan (the “New Plan”) under the Labor 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 Labor 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. 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, 2019 and 2018 were \$2,900,432 and \$2,941,152, respectively.

(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,	
	2019	2018
Balance as at January 1 and December 31	<u>5, 682, 015</u>	<u>5, 682, 015</u>

B. As of December 31, 2019, 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, 2019 and 2018 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, 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

	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, 2018	\$ 438,468	\$ 3,039,703	\$ 285,526	\$ 152,463	\$ 3,916,160
Adjustment for change in capital reserve of investee companies	-	-	13,616	(2,846)	10,770
Transactions with non-controlling interests of subsidiaries	-	(49,970)	-	-	(49,970)
Adjustment of capital reserve due to change in interests in associates	-	-	19,486	-	19,486
Non-payment of expired cash dividends from previous year transferred to capital reserve	-	-	-	58	58
December 31, 2018	<u>\$ 438,468</u>	<u>\$ 2,989,733</u>	<u>\$ 318,628</u>	<u>\$ 149,675</u>	<u>\$ 3,896,504</u>

(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 \$10,492 and \$58, which were expired and not received by the shareholders, to capital reserve for the years ended December 31, 2019 and 2018, 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(34), '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. 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 \$4,874 and \$619 for the years ended December 31, 2019 and 2018, 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 \$31,251,085, constituting \$5.5 (in dollars) per share as cash dividends from 2018 and 2017 earnings, respectively. On March 27, 2020, the Board of Directors proposed for the distribution of dividends from 2019 earnings in the amount of \$14,205,039, constituting \$2.5 (in dollars) per share as cash dividends.
- 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, 2019, 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, 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				
– 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>
	For the year ended December 31, 2018			
	Currency translation difference	Unrealized gains or losses on valuation	Others	Total
January 1, 2018	(\$ 4, 240, 729)	\$ 533, 455	\$ –	(\$ 3, 707, 274)
Effects of retrospective application	–	(60, 623)	–	(60, 623)
Balance at January 1, 2018 (Adjusted)	(4, 240, 729)	472, 832	–	(3, 767, 897)
Currency translation differences				
– Group	(55, 545)	–	–	(55, 545)
– Associates	24, 158	–	–	24, 158
Valuation adjustment				
– Group	–	(138, 283)	–	(138, 283)
– Associates	–	106, 550	–	106, 550
Unearned employee compensation				
– Group	–	–	(3, 353)	(3, 353)
December 31, 2018	<u>(\$ 4, 272, 116)</u>	<u>\$ 441, 099</u>	<u>(\$ 3, 353)</u>	<u>(\$ 3, 834, 370)</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, 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	912,162	522,698	14,335,168
	<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	—	1,059,280	16,829,308
	<u>\$ 22,696,840</u>	<u>\$ 53,347,698</u>	<u>\$ 447,977,703</u>
	For the year ended December 31, 2018		
	<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	\$ 133,818,222	\$ 149,806,296	\$ 59,015,285
— Over time	850,806	530,400	11,566,802
	<u>\$ 134,669,028</u>	<u>\$ 150,336,696</u>	<u>\$ 70,582,087</u>
	<u>Packaging and containers segments</u>	<u>Other segments</u>	<u>Total</u>
Timing of revenue recognition			
— At a point in time	\$ 24,682,694	\$ 50,121,724	\$ 417,444,221
— Over time	—	1,053,291	14,001,299
	<u>\$ 24,682,694</u>	<u>\$ 51,175,015</u>	<u>\$ 431,445,520</u>

B. Contract liabilities

(a) The Group has recognized the following revenue-related contract liabilities:

	<u>December 31, 2019</u>	<u>December 31, 2018</u>	<u>January 1, 2018</u>
Advance receipts for sales of products	\$ 9,741,468	\$ 8,031,244	\$ 6,732,514
Advance receipts for gift certificates and gift cards	1,786,894	1,392,390	2,104,769
Members' deposits	793,115	764,782	1,246,600
Franchise fee	444,470	230,812	231,312
Customer loyalty programmes	503,861	344,970	346,011
Others	363,291	344,656	352,677
	<u>\$ 13,633,099</u>	<u>\$ 11,108,854</u>	<u>\$ 11,013,883</u>
	<u>December 31, 2019</u>	<u>December 31, 2018</u>	<u>January 1, 2018</u>
Current	\$ 13,170,263	\$ 10,874,433	\$ 10,667,872
Non-current	462,836	234,421	346,011
	<u>\$ 13,633,099</u>	<u>\$ 11,108,854</u>	<u>\$ 11,013,883</u>

(b) Revenue recognized that was included in the contract liability balance at the beginning of the years ended December 31, 2019 and 2018 were \$10,456,263 and \$8,562,773, respectively.

(27) Other income

	<u>For the years ended December 31,</u>	
	<u>2019</u>	<u>2018</u>
Interest income	\$ 2,483,305	\$ 2,135,410
Rental income	896,700	735,171
Dividend income	120,407	141,292
Government grants income	748,458	1,074,537
Other income	2,924,313	3,824,736
	<u>\$ 7,173,183</u>	<u>\$ 7,911,146</u>

(28) Other gains and losses

	For the years ended December 31,	
	2019	2018
(Loss) gain on disposal of property, plant and equipment	(\$ 88,439)	\$ 435,688
Gain on disposal of right-of-use assets	24,637	-
Gain on disposal of investment property	3,092	3,167
Loss on disposal of intangible assets	(216)	-
Loss on disposal of investment	(99,424)	(53,241)
Gain from lease modification	68,020	-
Net currency exchange (loss) gain	(12,546)	109,788
Net gain on financial assets at fair value through profit or loss	539,119	151,373
Gain on reversal of (impairment loss) on non-financial assets	8,904	(89,426)
Other losses	(1,379,780)	(1,525,794)
	<u>(\$ 936,633)</u>	<u>(\$ 968,445)</u>

(29) Finance costs

	For the years ended December 31,	
	2019	2018
Interest expense:		
Bank borrowings	\$ 1,505,818	\$ 1,548,576
Interest expense on lease liabilities	1,116,544	-
Less: Capitalization of qualifying assets	(51,943)	(68,627)
	<u>\$ 2,570,419</u>	<u>\$ 1,479,949</u>

(30) Expenses by nature

	For the year ended December 31, 2019		
	Operating cost	Operating expense	Total
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 assets	29,901	858,870	888,771
	<u>\$ 37,655,106</u>	<u>\$ 52,498,227</u>	<u>\$ 90,153,333</u>

	For the year ended December 31, 2018		
	Operating cost	Operating expense	Total
Employee benefit expenses	\$ 18,655,915	\$ 36,556,314	\$ 55,212,229
Depreciation charges on property, plant and equipment	10,749,185	7,530,178	18,279,363
Depreciation charges on investment property	-	243,858	243,858
Amortization of intangible assets	149,113	421,202	570,315
	<u>\$ 29,554,213</u>	<u>\$ 44,751,552</u>	<u>\$ 74,305,765</u>

(31) Employee benefit expense

	For the year ended December 31, 2019		
	Operating cost	Operating expense	Total
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	1,570,937	2,395,977	3,966,914
	<u>\$ 19,738,462</u>	<u>\$ 38,507,957</u>	<u>\$ 58,246,419</u>

	For the year ended December 31, 2018		
	Operating cost	Operating expense	Total
Wages and salaries	\$ 14,608,017	\$ 29,838,774	\$ 44,446,791
Labor and health insurance expenses	1,391,489	2,330,312	3,721,801
Pension costs	1,195,832	2,101,989	3,297,821
Other personnel expenses	1,460,577	2,285,239	3,745,816
	<u>\$ 18,655,915</u>	<u>\$ 36,556,314</u>	<u>\$ 55,212,229</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, 2019 and 2018, employees' compensation was accrued at \$1,631,863 and \$1,515,939, respectively, while directors' remuneration was accrued at \$288,716 and \$311,329 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 2019 were \$1,631,863 and \$288,716, 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 \$1,827,268 recognized in the 2018 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.

(32) Income tax

A. Income tax expense:

(a) Components of income tax expense:

	For the years ended December 31,	
	2019	2018
Current income tax:		
Income tax incurred in current year	\$ 7,770,359	\$ 7,300,064
Tax on undistributed earnings	81,934	559,000
(Over) under provision of prior year's income tax payable	(998)	46,734
Total current income tax	<u>7,851,295</u>	<u>7,905,798</u>
Deferred income tax:		
Origination and reversal of temporary differences	62,421	(450,349)
Impact of change in tax rate	-	907,528
Total deferred tax	<u>62,421</u>	<u>457,179</u>
Income tax expense	<u>\$ 7,913,716</u>	<u>\$ 8,362,977</u>

(b) The income tax relating to components of other comprehensive income is as follows:

	For the years ended December 31,	
	2019	2018
Changes in fair value of financial assets at fair value through other comprehensive income - equity instruments	\$ 14,551	(\$ 4,348)
Currency translation differences	(349)	(19)
Remeasurement of defined benefit obligations	37,130	(76,321)
Impact of change in tax rate	-	(96,353)
	<u>\$ 51,332</u>	<u>(\$ 177,041)</u>

B. Reconciliation between income tax expense and accounting profit

	For the years ended December 31,	
	2019	2018
Tax calculated based on profit before tax and statutory tax rate	\$ 11,598,304	\$ 11,332,553
Effect of items disallowed by tax regulation	(3,918,634)	(4,382,493)
Effect from investment tax credits	(1,466)	(3,212)
Tax effect of loss carryforward	154,292	(97,480)
Effect from Alternative Minimum Tax	284	347
Prior year income tax (over) under estimation	(998)	46,734
Tax on undistributed earnings	81,934	559,000
Impact of change in the tax rate	-	907,528
Income tax expense	<u>\$ 7,913,716</u>	<u>\$ 8,362,977</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, 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	<u>962,915</u>	<u>428,495</u>	<u>-</u>	<u>-</u>	<u>1,391,410</u>
	<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	<u>(1,129,529)</u>	<u>299,349</u>	<u>(9,949)</u>	<u>-</u>	<u>(840,129)</u>
	<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>

For the year ended December 31, 2018

	January 1	Recognised in profit or loss	Recognised in other comprehensive income	Business combination	December 31
Deferred tax assets					
Temporary differences					
Allowance for doubtful accounts	\$ 73,224	(\$ 1,329)	\$ -	\$ -	\$ 71,895
Loss on inventory market price decline	125,670	14,384	-	-	140,054
Unrealized expense	1,048,093	(345,799)	-	-	702,294
Investment loss	258,798	108,447	-	-	367,245
Impairment of assets	10,291	1,124	-	-	11,415
Pensions	1,637,112	70,429	172,674	-	1,880,215
Others	489,600	1,504,454	19	-	1,994,073
Loss carryforward	<u>1,560,998</u>	<u>(598,083)</u>	-	-	<u>962,915</u>
	<u>\$ 5,203,786</u>	<u>\$ 753,627</u>	<u>\$ 172,693</u>	<u>\$ -</u>	<u>\$ 6,130,106</u>
Deferred tax liabilities					
Temporary differences					
Depreciation	(\$ 878,122)	(\$ 289,729)	\$ -	\$ -	(\$ 1,167,851)
Foreign investment income	(5,980,653)	(638,332)	681	-	(6,618,304)
Increment tax on land revaluation	(2,167,375)	-	-	-	(2,167,375)
Intangible assets recognized from business combination	(1,279,231)	(225,747)	-	-	(1,504,978)
Others	<u>(1,076,198)</u>	<u>(56,998)</u>	<u>3,667</u>	<u>-</u>	<u>(1,129,529)</u>
	<u>(\$ 11,381,579)</u>	<u>(\$ 1,210,806)</u>	<u>\$ 4,348</u>	<u>\$ -</u>	<u>(\$ 12,588,037)</u>
	<u>(\$ 6,177,793)</u>	<u>(\$ 457,179)</u>	<u>\$ 177,041</u>	<u>\$ -</u>	<u>(\$ 6,457,931)</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(35), 'Business combinations'.
- E. Expiration dates of unused tax losses and amounts of unrecognized deferred tax assets are as follows:

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
December 31, 2018				
Year incurred	Amount filed / assessed	Unused amount	Unrecognized deferred tax assets	Expiry year
2009~2018	<u>\$ 3,701,423</u>	<u>\$ 3,636,327</u>	<u>\$ 2,673,412</u>	2019~2028

- F. The amounts of deductible temporary differences that were not recognized as deferred tax assets are as follows:

	December 31, 2019	December 31, 2018
Deductible temporary differences	<u>\$ 566,394</u>	<u>\$ 572,759</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 difference. As of December 31, 2019 and 2018, the related unrecognized temporary differences were \$85,859,558 and \$74,597,658, respectively, and unrecognized deferred tax liabilities were \$12,038,115 and \$10,568,324, respectively.
- H. The Company's income tax returns through 2017 have been assessed and approved by the Tax Authority and there were no disputes existing between the Company and the Authority as of March 27, 2020.
- I. Under the amendments to the Income Tax Act which was promulgated by the President of the Republic of China on February 7, 2018, the Company's applicable income tax rate was raised from 17% to 20% effective from January 1, 2018. The Group has assessed the impact of the change in income tax rate.

(33) Earnings per share

	For the year ended December 31, 2019		
		Weighted average number of shares outstanding	Earnings per share
	<u>Amount after tax</u>	<u>(shares in thousands)</u>	<u>(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>

	For the year ended December 31, 2018		
		Weighted average number of shares outstanding	Earnings per share
	<u>Amount after tax</u>	<u>(shares in thousands)</u>	<u>(in dollars)</u>
<u>Basic earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	<u>\$ 17,442,022</u>	<u>5,682,015</u>	<u>\$ 3.07</u>
<u>Diluted earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	\$ 17,442,022	5,682,015	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	<u>—</u>	<u>27,834</u>	
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares	<u>\$ 17,442,022</u>	<u>5,709,849</u>	<u>\$ 3.05</u>

(34) Transactions with non-controlling interest

A. During the years ended December 31, 2019 and 2018, the Group acquired additional shares of the subsidiary, Uni-President Enterprises China Holdings Ltd., through public market for a total cash consideration of \$124,196 and \$103,800, respectively. The carrying amount of non-

controlling interest was \$59,127 and \$53,830 at acquisition date. This transaction resulted in a decrease in the non-controlling interest by \$59,127 and \$53,830 and a decrease in the equity attributable to owners of the parent by \$65,069 and \$49,970, respectively.

- B. 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, 2019 and 2018 are as follows:

	For the years ended December 31,	
	2019	2018
Acquisition of non-controlling interest:		
Carrying amount of non-controlling interest acquired	\$ 59,127	\$ 53,830
Consideration paid for acquisition of non-controlling interest	(124,196)	(103,800)
Capital reserve - difference between proceeds and carrying amount from acquisition or disposal of subsidiaries	(\$ 65,069)	(\$ 49,970)

(35) Business combinations

- A. In March, 2019, in achieving business development strategy, the Group acquired 74.74% equity interest in 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 has been paid as of 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:

	March 31, 2019
Cash paid	\$ 6,948,632
Fair value of the non-controlling interest	1,751,093
	<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	(2,482,761)
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 net of 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.

(36) Operating leases (Prior to 2019)

- A. The Group leases out some equipment, investment property, and some stores in shopping malls to others under non-cancellable operating lease agreements. Terms for the lease agreements range from 1 to 25 years, and the future aggregate minimum lease payments receivable under non-cancellable operating leases are as follows:

	<u>December 31, 2018</u>
Within one year	\$ 2,447,281
More than one year but not exceeding five years	4,530,209
More than five years	<u>5,542,856</u>
	<u>\$ 12,520,346</u>

- B. The Group rents land, equipment and some retail stores under non-cancellable operating lease agreements. The lease terms range from 1 to 50 years, and some lease agreements are renewable at the end of the lease period. Rents are fixed and paid as agreed in the agreements. In some of the lease agreements, payments are adjusted following the change in consumer price index. The Group recognized rental expenses of \$13,151,769 for the year ended December 31, 2018. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	<u>December 31, 2018</u>
Within one year	\$ 11,150,965
More than one year but not exceeding five years	36,543,795
More than five years	<u>23,391,362</u>
	<u>\$ 71,086,122</u>

(37) Supplemental cash flow information

- A. Operating activities with partial cash flows:

	<u>For the years ended December 31,</u>	
	<u>2019</u>	<u>2018</u>
Dividend income	\$ 120,407	\$ 141,292
Cash dividends from investments accounted for under the equity method	1,874,093	1,951,300
Add: Beginning balance of dividends receivable	<u>-</u>	<u>1,823,546</u>
Cash dividends received	<u>\$ 1,994,500</u>	<u>\$ 3,916,138</u>

B. Investing activities with partial cash payments:

	For the years ended December 31,	
	2019	2018
(a) Disposal of investment accounted for under the equity method	\$ 370,419	\$ 343,172
Add: Beginning balance of disposal proceeds receivable (listed as 'Other receivables')	-	42,737,881
Less: Ending balance of disposal proceeds receivable (listed as 'Other receivables')	(121,885)	-
Less: 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>\$ 126,649</u>	<u>\$ 43,081,053</u>
	For the years ended December 31,	
	2019	2018
(b) Acquired in a business combination	\$ 6,948,632	\$ -
Add: Beginning balance of payable for equity investments (listed as 'Other payables')	-	5,378,010
Cash and cash equivalents held by the subsidiary	(565,192)	-
Cash and cash equivalents outflows from business combination	<u>\$ 6,383,440</u>	<u>\$ 5,378,010</u>
	For the years ended December 31,	
	2019	2018
(c) Purchase of property, plant and equipment	\$ 13,302,300	\$ 12,688,332
Add: Opening balance of other payables	2,457,402	2,488,827
Less: Ending balance of other payables	(2,475,040)	(2,457,402)
Capitalization of interest	(40,488)	(58,452)
Cash paid for acquisition of property, plant and equipment	<u>\$ 13,244,174</u>	<u>\$ 12,661,305</u>
	For the years ended December 31,	
	2019	2018
(d) Disposal of property, plant and equipment	\$ 500,145	\$ 2,031,154
Add: Opening balance of other receivables	1,063,185	-
Less: Ending balance of other receivables	-	(1,063,185)
Proceeds from disposal of property, plant and equipment	<u>\$ 1,563,330</u>	<u>\$ 967,969</u>

C. Operating activities with no cash flow effect:

	For the years ended December 31,	
	2019	2018
Write-off of allowance for doubtful accounts	\$ 25,566	\$ 168,548

D. Investing activities with no cash flow effect:

	For the years ended December 31,	
	2019	2018
(a) Prepayments for equipment transferred to property, plant and equipment	\$ 1,767,284	\$ 2,223,810
(b) Investment property transferred to property, plant and equipment	\$ 32,443	\$ 7,339
(c) Property, plant and equipment transferred to inventory	\$ 639,817	\$ 541,893
(d) Property, plant and equipment transferred to investment property	\$ 8,103	\$ -
(e) Other non-current assets transferred to investment property	\$ -	\$ 185,440
(f) 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, 2019	\$27,692,894	\$5,850,161	\$26,682,689	\$42,029,269	\$-	\$7,026,713	\$109,281,726
Effects of retrospective application (Note)	-	-	-	-	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 exchanges in foreign exchange rate	-	-	(79,945)	(132,381)	34,912	-	(177,414)
Balance at December 31, 2019	\$29,114,702	\$3,324,869	\$30,350,000	\$34,095,608	\$70,158,099	\$6,790,153	\$173,833,431
	Short-term borrowings	Short-term notes and bills payable	Corporate bonds payable	Long-term borrowings	Guarantee deposit received	Total liabilities from financing activities	
Balance at January 1, 2018	\$17,388,953	\$7,305,380	\$21,137,520	\$39,175,947	\$6,791,077	\$91,798,877	
Changes in cash flow from financing activities	10,303,941	(1,455,219)	5,578,433	2,879,180	235,636	17,541,971	
Impact of exchanges in foreign exchange rate	-	-	(33,264)	(25,858)	-	(59,122)	
Balance at December 31, 2018	\$27,692,894	\$5,850,161	\$26,682,689	\$42,029,269	\$7,026,713	\$109,281,726	

(Note) Information relating to retrospective application is provided in Note 3(1), 'Effect of the adoption of new issuances of or amendments to IFRSs as endorsed by the FSC'.

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
Kang Na Hsiung Enterprises Co., Ltd.	Associate
K. JIE Water and Environmental Engineering Co., 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

Names of related parties	Relationship with the Group
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
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 Co., Ltd.	Associate
Guan-Chan Wholesale and Logistics Corp.	Associate
Guan-Chan International Distribution Corp.	Associate
PT. ABC President Indonesia	Originally was an affiliate of the Group, but was sold in April 2018

(2) Significant transactions and balances with related parties

A. Sales

	For the years ended December 31,	
	2019	2018
Sales of goods:		
– Associates	\$ 8,380,099	\$ 8,122,063
Sales of services:		
– Associates	58,597	55,597
	<u>\$ 8,438,696</u>	<u>\$ 8,177,660</u>

(a) The collection period for related parties was approximately one month 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,	
	2019	2018
Purchases of goods:		
– Associates	\$ 5,484,137	\$ 5,646,975

(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

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Associates	\$ <u>1,103,685</u>	\$ <u>1,107,317</u>

D. Long-term receivables (not including loans to related parties, recognized as ‘Other non-current assets’)

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Associates	\$ <u>530,848</u>	\$ <u>551,367</u>

E. Notes and accounts payable

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Associates	\$ <u>552,243</u>	\$ <u>567,166</u>

F. Loans to related parties

(a) Receivables from related parties (recognized as “Other non-current assets”)

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Associates	\$ <u>293,203</u>	\$ <u>26,678</u>

(b) Interest income (recognized as “Other income”)

	<u>For the years ended December 31,</u>	
	<u>2019</u>	<u>2018</u>
Associates	\$ <u>1,873</u>	\$ <u>1,731</u>

G. Endorsements and guarantees provided to related parties

The information on endorsements 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>2019</u>	<u>2018</u>
Salaries and other short-term employee benefits	\$ 620,936	\$ 593,208
Service allowance	27,040	27,785
Directors' remuneration and employees' compensation	514,580	539,664
Post-employment benefits	1,980	1,800
	<u>\$ 1,164,536</u>	<u>\$ 1,162,457</u>

8. PLEGGED ASSETS

The Group's assets pledged as collateral are as follows:

<u>Assets pledged</u>	<u>December 31, 2019</u>	<u>December 31, 2018</u>	<u>Purpose of collateral</u>
Demand deposits and time deposits (Note 1)	\$ 99,683	\$ 88,826	Performance guarantees and bank borrowings
Notes receivable	49,562	–	Bank borrowings
Investments accounted for under the equity method	1,063,437	1,068,963	Bank borrowings and notes and bills payable
Land (Note 2)	9,055,517	9,085,251	Bank borrowings and notes and bills payable
Buildings-net (Note 2)	7,158,664	6,885,328	Bank borrowings and notes and bills payable
Machinery-net (Note 3)	155,697	–	Bank borrowings
Transportation equipment-net (Note 3)	591,493	586,353	Bank borrowings
Guarantee deposits paid	11,012	109,865	Performance guarantees
	<u>\$ 18,185,065</u>	<u>\$ 17,824,586</u>	

(Note 1) Recognized as “Other current assets” and “Other non-current assets”.

(Note 2) Recognized as “Property, plant, and equipment” and “Investment property, net”.

(Note 3) Recognized as “Property, plant, and equipment”.

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED CONTRACT COMMITMENTS

(1) As of December 31, 2019 and 2018, the remaining balance due for construction in progress and prepayments for equipment was \$3,253,862 and \$4,656,962, respectively.

(2) As of December 31, 2019 and 2018, the unused letters of credit amounted to \$2,168,946 and \$2,585,216, respectively.

(3) The details of endorsements 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) The Company entered into credit facilities agreements with The Bank of Tokyo-Mitsubishi UFJ Ltd. in September 2014 and July 2015, and the terms of agreements were from September 9, 2014 to September 7, 2018 and July 14, 2015 to July 14, 2020, respectively. Under the terms of the agreements, the Company agree that:

A. The current ratio computed from the year-end audited consolidated financial statements shall not

be below 75%.

- B. The debt-to-equity ratio $\left[\frac{\text{Total liability} - \text{Cash and cash equivalents}}{\text{Tangible equity}} \right]$ computed from the year-end audited consolidated financial statements shall not be above 200%.
 - C. The interest coverage ratio $\left[\frac{\text{Earnings before tax} + \text{Interest expense} + \text{Depreciation} + \text{Amortization}}{\text{Interest Expense}} \right]$ computed from the year-end audited consolidated financial statements shall not be below 200%.
 - D. The year-end audited consolidated tangible equity (Shareholders' Equity – Intangible assets) shall not be less than \$90 billion.
- (6) 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, 2019, 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.
- (7) 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.

(8) The subsidiary, Ton Yi Industrial Corp., has entered into a loan agreement with CTBC bank in 2018. 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) The subsidiary, Ton Yi Industrial Corp., has entered into a loan agreement with KGI bank in 2018. 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.

(10) The subsidiary, Ton Yi Industrial Corp. has entered into a loan agreement with The Bank of Tokyo-Mitsubishi UFJ Ltd. in 2017. 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. Otherwise, the banks have the right to demand Ton Yi Industrial Corp. to pay off the loan balance immediately.

10. SIGNIFICANT DISASTER LOSS: None.

11. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE: None.

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 Note 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, 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
December 31, 2018			
	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	\$ 94,384	30.72	\$ 2,899,476
USD : CNY	15,414	6.88	473,518
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD : NTD	29,231	30.72	897,976
USD : CNY	42,852	6.88	1,316,413

(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 (loss) gain, including realized and unrealized arising from significant foreign exchange variation on the monetary items held by the Group for the years ended December 31, 2019 and 2018 amounted to (\$12,546) and \$109,788, 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, 2019 and 2018, 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, 2019 and 2018 would increase/decrease by \$36,576 and \$100,075,

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, 2019 and 2018 would increase/decrease by \$18,612 and \$42,145, 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, 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, 2019 and 2018 would have increased/decreased by \$25,003 and \$27,047, 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 \$51,686 and \$68,427, 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, 2019 and 2018, 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, 2019 and 2018 would have decreased/increased by \$33,987 and \$36,211, 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 bank and financial institutions, only 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 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 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 provision matrix, loss rate methodology to estimate expected credit loss under the provision matrix basis. 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,	
	2019	2018
January 1	\$ 428, 163	\$ 425, 795
Expected credit loss	5, 633	169, 858
Write-offs	(25, 566)	(168, 548)
Effect of business combinations	20, 885	-
Effect of foreign exchange	(8, 982)	1, 058
December 31	<u>\$ 420, 133</u>	<u>\$ 428, 163</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, 2019 and 2018.

(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, 2019 and 2018, 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 analyzes 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, 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	\$ 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)	1,700,450	1,677,770	19,526,750	8,738,625
Long-term borrowings (Including current portion) (Note)	2,816,201	28,021,920	3,540,382	12,682
December 31, 2018	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	\$ 27,692,894	\$ -	\$ -	\$ -
Short-term notes and bills payable	5,850,161	-	-	-
Notes payable (Including related parties)	1,954,777	-	-	-
Accounts payable (Including related parties)	33,329,820	-	-	-
Other payables	49,694,528	-	-	-
Bonds payable (Including current portion) (Note)	7,620,129	1,617,150	12,785,550	5,745,395
Long-term borrowings (Including current portion) (Note)	2,934,993	33,238,015	6,261,343	-

(Note) Including principal and interest.

December 31, 2019	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Derivative financial liabilities				
Forward foreign exchange contracts	\$ 3,809	\$ -	\$ -	\$ -
Options	65,092	-	-	-
December 31, 2018	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Derivative financial liabilities				
Forward foreign exchange contracts	\$ 583	\$ -	\$ -	\$ -
Options	5,452	-	-	-

(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 of investment property at cost is provided in Note 6(13), 'Investment property'.

C. The fair value of the Group's financial assets and financial liabilities not measured at fair value including the carrying amounts of cash and cash equivalents, financial assets at amortized cost, 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), and other payables, 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 of 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 is as follows:

<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	\$ 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 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>

December 31, 2018	Level 1	Level 2	Level 3	Total
Assets				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through profit or loss:				
Equity securities	\$ 685,564	\$ -	\$ 666,776	\$ 1,352,340
Debt securities	-	-	582,234	582,234
Beneficiary certificates	1,746,131	-	6,541,473	8,287,604
Equity linked notes	45,039	-	-	45,039
Forward foreign exchange contracts	-	558	-	558
	<u>2,476,734</u>	<u>558</u>	<u>7,790,483</u>	<u>10,267,775</u>
Financial assets at fair value through other comprehensive income:				
Equity securities	1,310,916	-	2,110,419	3,421,335
Debt securities	200,731	-	-	200,731
Beneficiary certificates	-	-	1,666,388	1,666,388
	<u>1,511,647</u>	<u>-</u>	<u>3,776,807</u>	<u>5,288,454</u>
	<u>\$ 3,988,381</u>	<u>\$ 558</u>	<u>\$ 11,567,290</u>	<u>\$ 15,556,229</u>
Liabilities				
<u>Recurring fair value measurements</u>				
Financial liabilities at fair value through profit or loss:				
Forward foreign exchange contracts	\$ -	\$ 583	\$ -	\$ 583
Options	-	5,452	-	5,452
	<u>\$ -</u>	<u>\$ 6,035</u>	<u>\$ -</u>	<u>\$ 6,035</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:

	Listed shares	Open-end fund	Government bond	Convertible bond
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 and 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 year ended December 31, 2019, there was no transfer between Level 1 and Level 2. Foresee Pharmaceuticals Co., Ltd. had been listed on the Taipei Exchange from June 2018, therefore, the Group transferred the fair value from Level 2 to Level 1 at the end of the month when the event occurred.

G. The following chart is the movement of level 3 for the years ended December 31, 2019 and 2018:

For the year ended December 31, 2019	Equity securities	Debt securities	Beneficiary certificates	Privately placed securities	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>\$-</u>	<u>\$10,770,613</u>

For the year ended December 31, 2018	Equity securities	Debt securities	Beneficiary certificates	Privately placed securities	Total
January 1, 2018	\$1,228,979	\$616,568	\$4,013,058	\$360,692	\$6,219,297
Effects of retrospective application	<u>1,650,787</u>	<u>-</u>	<u>3,067,401</u>	<u>(360,692)</u>	<u>4,357,496</u>
January 1, 2018 (Adjusted)	2,879,766	616,568	7,080,459	-	10,576,793
Purchase	80,884	-	1,335,470	-	1,416,354
Disposals	(109,535)	-	(444,172)	-	(553,707)
Gains (losses) recognized in profit or loss	(9,857)	(54,120)	102,647	-	38,670
Losses recognized in other comprehensive loss	(56,359)	-	(93,754)	-	(150,113)
Net currency exchange difference	(7,704)	19,786	227,211	-	239,293
December 31, 2018	<u>\$2,777,195</u>	<u>\$582,234</u>	<u>\$8,207,861</u>	<u>\$-</u>	<u>\$11,567,290</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:

	Fair value		Valuation technique	Significant unobservable input	Range (weighted average)		Relationship of input to fair value
	December 31, 2019	December 31, 2018			December 31, 2019	December 31, 2018	
Non-derivative equity instrument:							
Unlisted shares	\$ 1,847,138	\$ 2,777,195	Market comparable companies	Price to book ratio and price-earnings ratio multiplier	7.6-24.08	—	The higher the multiplier, the higher the fair value
				Price to book ratio multiplier, enterprise value to EBITA multiplier, etc.	—	2.72-3.01	The higher the multiplier, the higher the fair value
			Discounted cash flow	Long-term revenue growth rate	—	4.5%~5.5%	The higher the long-term revenue growth rate, the higher the fair value
				Discount rate	—	12.6%~15.4%	The higher the discount rate, the lower the fair value
Beneficiary certificates	8,102,430	8,207,861	Net asset value	Not applicable			Not applicable
Hybrid instrument:			Net asset value	Not applicable			Not applicable
Convertible bond	821,045	582,234	Discounted cash flow	Discount rate	6.2%~8.2%	3.2%~5.2%	The higher the discount rate, the lower the fair value
				Underlying stock price	36.2~44.24	10.19~12.45	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,

Financial assets Equity instrument	Input	Change	2019				2018			
			Recognized in profit or loss		Recognized in other comprehensive income		Recognized in profit or loss		Recognized in other comprehensive income	
			Favorable change	Unfavorable change	Favorable change	Unfavorable change	Favorable change	Unfavorable change	Favorable change	Unfavorable change
Equity instrument	Price to book ratio and price-earnings ratio multiplier	±5%	\$ —	\$ —	\$ 29,700	(\$ 29,700)	\$ —	\$ —	\$ —	\$ —
	Price to earnings multiplier, enterprise value to EBITA multiplier, etc.	±5%	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 28,817	(\$ 28,817)
Equity instrument	Long-term revenue growth rate	±10%	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 6,691	(\$ 6,577)
	Discount rate	±10%	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 29,170	(\$ 22,583)
Equity instrument	Net assets value	—	—	—	—	—	—	—	Not applicable	—
Beneficiary certificates	Net assets value	—	—	—	—	—	—	—	Not applicable	—
Hybrid instrument	Discount rate	±1%	\$ 214	(\$ 206)	\$ —	\$ —	\$ 7,778	(\$ 7,583)	\$ —	\$ —
	Underlying stock price	±10%	\$ 22,494	(\$ 22,494)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

13. SUPPLEMENTARY DISCLOSURES

According to the current regulatory requirements, the Group is only required to disclose the information for the year ended December 31, 2019.

(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: None.
- 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 5.
- H. Receivables from related parties reaching \$100 million or 20% of paid-in capital or more: Please refer to table 6.
- I. Trading in derivative instruments undertaken during the reporting periods: Please refer to Note 6(2) and table 7.
- J. Significant inter-company transactions during the reporting periods: Please refer to table 8.

(2) Information on investees

Names, locations and other information of investee companies (not including investees in Mainland China) : Please refer to table 9.

(3) Information on investments in Mainland China

- A. Basic information: Please refer to table 10.
- B. Significant transactions, either directly or indirectly through a third area, with investee companies in the Mainland Area: 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, 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					
	Packaging 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>\$ 425,009,619</u>

For the year ended December 31, 2018

	Feeds	Foods	General Investments	Convenience Stores	Circulation	Distribution
Revenue from external customers	\$ 17,808,563	\$ 116,860,465	\$ -	\$ 150,336,696	\$ 69,360,585	\$ 1,221,502
Revenue from internal customers	941,215	32,046,522	157,185	3,738,035	2,327,739	13,892,286
Segment revenue	\$ 18,749,778	\$ 148,906,987	\$ 157,185	\$ 154,074,731	\$ 71,688,324	\$ 15,113,788
Segment income	\$ 1,423,591	\$ 8,119,857	(\$ 141,814)	\$ 7,654,581	\$ 3,162,684	\$ 987,213
Segment assets	\$ 10,083,294	\$ 104,872,664	\$ 21,444,410	\$ 39,221,086	\$ 29,660,445	\$ 22,200,187

For the year ended December 31, 2018

	Leisure Business			Adjustment and		
	Packaging and Containers	Development	Pharmaceuticals	Others	Elimination	Consolidated
Revenue from external customers	\$ 24,682,694	\$ 2,948,114	\$ 3,524,263	\$ 44,702,638	\$ -	\$ 431,445,520
Revenue from internal customers	22,048,165	646,528	239,565	18,087,121	(94,124,361)	-
Segment revenue	\$ 46,730,859	\$ 3,594,642	\$ 3,763,828	\$ 62,789,759	(\$ 94,124,361)	\$ 431,445,520
Segment income	\$ 1,333,337	\$ 191,718	\$ 565,430	\$ 2,320,786	\$ 1,369,026	\$ 26,986,409
Segment assets	\$ 38,924,621	\$ 23,401,977	\$ 12,155,949	\$ 62,672,006		\$ 364,636,639

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, the related information on profits and losses please refer to the individual financial report for the years ended December 31, 2019 and 2018.

(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, 2019 and 2018 is provided as follows:

	For the years ended December 31,	
	2019	2018
Income of reportable segments	\$ 25,697,604	\$ 23,296,597
Income of other operating segments	2,684,319	2,320,786
Elimination of intersegment transactions	1,245,717	1,369,026
Other income	7,173,183	7,911,146
Other gains and losses	(936,633)	(968,445)
Finance costs	(2,570,419)	(1,479,949)
Investment income	3,103,499	2,858,989
Income before income tax	<u>\$ 36,397,270</u>	<u>\$ 35,308,150</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, 2019	December 31, 2018
Assets of reportable segments	\$ 349,734,204	\$ 301,964,633
Assets of other operating segments	75,275,415	62,672,006
Non-current assets held for sale	757,211	-
Investments accounted for under the equity method	31,624,772	30,753,742
Unallocated items	20,063,671	11,759,705
Total assets	<u>\$ 477,455,273</u>	<u>\$ 407,150,086</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, 2019 and 2018 is as follows:

	For the years ended December 31,			
	2019		2018	
	Revenue	Non-current assets	Revenue	Non-current assets
Taiwan	\$ 260,392,455	\$ 192,650,756	\$ 254,271,010	\$ 131,566,073
China	117,245,812	67,572,291	119,865,969	75,216,258
Others	70,339,436	22,767,692	57,308,541	6,493,204
	<u>\$ 447,977,703</u>	<u>\$ 282,990,739</u>	<u>\$ 431,445,520</u>	<u>\$ 213,275,535</u>

(7) Major customer information

The income from each customer of the Group for the years ended December 31, 2019 and 2018 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, 2019

Table 1

Expressed in thousands of NTD

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 18)	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
					Balance	Balance							Item	Value	\$	(Note2)
1	Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	Other receivables	Y	\$ 6,212,000	\$ 5,996,000	\$ 167,288	-	2	\$ -	Additional operating capital	-	-	\$ 118,117,425	\$ 118,117,425	(Note2)
1	Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	Other receivables	Y	6,212,000	5,996,000	15,440	-	2	-	Additional operating capital	-	-	118,117,425	118,117,425	(Note2)
1	Cayman President Holdings Ltd.	Kai Yu (BVI) Investment Co., Ltd.	Other receivables	Y	6,212,000	5,996,000	-	-	2	-	Additional operating capital	-	-	118,117,425	118,117,425	(Note2)
1	Cayman President Holdings Ltd.	President International Trade And Investment Corp.	Other receivables	Y	310,600	299,800	-	-	2	-	Additional operating capital	-	-	118,117,425	118,117,425	(Note2)
2	Kai Yu Investment Co., Ltd.	Kai Nan Investment Co., Ltd.	Other receivables	Y	300,000	300,000	117,200	0.82	2	-	Additional operating capital	-	-	5,220,997	5,220,997	(Note3)
2	Kai Yu Investment Co., Ltd.	Kai Ya Food Co., Ltd.	Other receivables	Y	150,000	150,000	10,000	0.82	2	-	Additional operating capital	-	-	5,220,997	5,220,997	(Note3)
2	Kai Yu Investment Co., Ltd.	Tone Sang Construction Corp.	Other receivables	Y	47,000	47,000	47,000	0.80	2	-	Additional operating capital	-	-	5,220,997	5,220,997	(Note3)
3	President International Trade And Investment Corp.	Uni-President Southeast Asia Holdings Ltd.	Other receivables	Y	310,600	299,800	77,648	-	2	-	Additional operating capital	-	-	2,373,378	2,373,378	(Note4)
3	President International Trade And Investment Corp.	Cayman President Holdings Ltd.	Other receivables	Y	310,600	299,800	-	-	2	-	Additional operating capital	-	-	2,373,378	2,373,378	(Note4)
3	President International Trade And Investment Corp.	Kai Yu (BVI) Investment Co., Ltd.	Other receivables	Y	310,600	299,800	-	-	2	-	Additional operating capital	-	-	2,373,378	2,373,378	(Note4)
4	Presco Netmarketing Inc.	Tone Sang Construction Corp.	Other receivables	Y	200,000	200,000	200,000	1.15	2	-	Additional operating capital	-	-	249,373	249,373	(Note3)
5	Kai Nan Investment Co., Ltd.	Uni-President Glass Industrial Co., Ltd.	Other receivables	Y	55,000	-	-	1.00	2	-	Additional operating capital	-	-	450,736	450,736	(Note3)
5	Kai Nan Investment Co., Ltd.	President Entertainment Corp.	Other receivables	Y	20,000	-	-	-	2	-	Additional operating capital	-	-	450,736	450,736	(Note3)
6	Uni-President Dream Parks Corp.	President Baseball Team Corp.	Other receivables	Y	40,000	40,000	40,000	1.15	2	-	Additional operating capital	-	-	43,529	43,529	(Note5)
7	President International Development Corp.	President Property Corp.	Other receivables	Y	500,000	500,000	-	0.92-0.95	2	-	Additional operating capital	-	-	500,000	5,688,653	(Note6)
7	President International Development Corp.	President Life Sciences Co., Ltd.	Other receivables	Y	80,000	-	-	0.92-0.95	2	-	Additional operating capital	-	-	500,000	5,688,653	(Note6)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 18)	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	\$	\$	(Note 7)
8	President Entertainment Corp.	Tung Ho Development Corp.	Other receivables	Y	80,000	80,000	80,000	1.05	2	-	Additional operating capital	-	-	453,422	453,422	(Note 7)
9	Ton Yu Investment Inc.	President Property Corp.	Other receivables	Y	200,000	160,000	157,000	0.92	2	-	Additional operating capital	-	-	225,593	225,593	(Note 8)
9	Ton Yu Investment Inc.	President Life Sciences Co., Ltd.	Other receivables	Y	50,000	50,000	47,500	0.92	2	-	Additional operating capital	-	-	225,593	225,593	(Note 8)
10	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	-	-	4,454	11,878	(Note 9)
11	Sci/Anda (Kunshan) Biochemical Technology Co., Ltd.	Sci/Anda (Changshu) Pharmaceuticals, Ltd.	Other receivables	Y	275,242	86,110	86,110	2.20~3.00	2	-	Additional operating capital	-	-	420,121	420,121	(Note 10)
12	Uni-President Enterprises China Holdings Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	Other receivables	Y	3,277,436	3,123,741	-	-	2	-	Additional operating capital	-	-	5,872,895	23,491,581	(Note 11)
12	Uni-President Enterprises China Holdings Ltd.	Kunshan President Enterprises Food Co., Ltd.	Other receivables	Y	2,111,425	2,012,410	-	-	2	-	Additional operating capital	-	-	5,872,895	23,491,581	(Note 11)
12	Uni-President Enterprises China Holdings Ltd.	Uni-President Asia Holdings Ltd.	Other receivables	Y	1,771,076	1,688,022	-	-	2	-	Additional operating capital	-	-	5,872,895	23,491,581	(Note 11)
12	Uni-President Enterprises China Holdings Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,260,552	1,201,439	-	-	2	-	Additional operating capital	-	-	5,872,895	23,491,581	(Note 11)
12	Uni-President Enterprises China Holdings Ltd.	Beijing President Enterprises Drinks Co., Ltd.	Other receivables	Y	1,859,315	1,171,403	-	-	2	-	Additional operating capital	-	-	5,872,895	23,491,581	(Note 11)
12	Uni-President Enterprises China Holdings Ltd.	Chengdu President Enterprises Food Co., Ltd.	Other receivables	Y	1,859,315	1,171,403	-	-	2	-	Additional operating capital	-	-	5,872,895	23,491,581	(Note 11)
12	Uni-President Enterprises China Holdings Ltd.	Zhengzhou President Enterprises Co., Ltd.	Other receivables	Y	1,071,470	1,021,223	-	-	2	-	Additional operating capital	-	-	5,872,895	23,491,581	(Note 11)
12	Uni-President Enterprises China Holdings Ltd.	Hefei President Enterprises Co., Ltd.	Other receivables	Y	1,670,232	991,187	-	-	2	-	Additional operating capital	-	-	5,872,895	23,491,581	(Note 11)
12	Uni-President Enterprises China Holdings Ltd.	Wuhan President Enterprises Food Co., Ltd.	Other receivables	Y	1,670,232	991,187	-	-	2	-	Additional operating capital	-	-	5,872,895	23,491,581	(Note 11)
12	Uni-President Enterprises China Holdings Ltd.	Guangzhou President Enterprises Co., Ltd.	Other receivables	Y	1,355,094	991,187	-	-	2	-	Additional operating capital	-	-	5,872,895	23,491,581	(Note 11)
12	Uni-President Enterprises China Holdings Ltd.	Xinjiang President Enterprises Food Co., Ltd.	Other receivables	Y	441,193	420,504	-	-	2	-	Additional operating capital	-	-	5,872,895	23,491,581	(Note 11)
12	Uni-President Enterprises China Holdings Ltd.	Shenyang President Enterprises Co., Ltd.	Other receivables	Y	157,569	150,180	-	-	2	-	Additional operating capital	-	-	5,872,895	23,491,581	(Note 11)
12	Uni-President Enterprises China Holdings Ltd.	Uni-President Hong Kong Holdings Ltd.	Other receivables	Y	55,149	52,563	2,153	4.00	2	-	Additional operating capital	-	-	5,872,895	23,491,581	(Note 11)
12	Uni-President Enterprises China Holdings Ltd.	Changchun President Enterprises Co., Ltd.	Other receivables	Y	441,193	-	-	-	2	-	Additional operating capital	-	-	5,872,895	23,491,581	(Note 11)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 18)	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
												Item	Value		
12	Uni-President Enterprises China Holdings Ltd.	Harbin President Enterprises Co., Ltd.	Other receivables	Y	\$ 409,680	\$ -	\$ -	-	2	\$ -	Additional operating capital	-	\$ -	\$ 23,491,581	(Note 11)
12	Uni-President Enterprises China Holdings Ltd.	Fuzhou President Enterprises Co., Ltd.	Other receivables	Y	315,138	-	-	-	2	-	Additional operating capital	-	-	23,491,581	(Note 11)
12	Uni-President Enterprises China Holdings Ltd.	Changsha President Enterprises Co., Ltd.	Other receivables	Y	189,083	-	-	-	2	-	Additional operating capital	-	-	23,491,581	(Note 11)
12	Uni-President Enterprises China Holdings Ltd.	Kunming President Enterprises Food Co., Ltd.	Other receivables	Y	157,569	-	-	-	2	-	Additional operating capital	-	-	23,491,581	(Note 11)
12	Uni-President Enterprises China Holdings Ltd.	Nanchang President Enterprises Co., Ltd.	Other receivables	Y	126,055	-	-	-	2	-	Additional operating capital	-	-	23,491,581	(Note 11)
12	Uni-President Enterprises China Holdings Ltd.	Nanning President Enterprises Co., Ltd.	Other receivables	Y	94,541	-	-	-	2	-	Additional operating capital	-	-	23,491,581	(Note 11)
13	Kai Yu (BVI) Investment Co., Ltd.	Cayman President Holdings Ltd.	Other receivables	Y	6,212,000	5,996,000	398,734	-	2	-	Additional operating capital	-	26,584,479	26,584,479	(Note 12)
13	Kai Yu (BVI) Investment Co., Ltd.	Uni-President Southeast Asia Holdings Ltd.	Other receivables	Y	3,106,000	2,998,000	965,356	-	2	-	Additional operating capital	-	26,584,479	26,584,479	(Note 12)
13	Kai Yu (BVI) Investment Co., Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	Other receivables	Y	3,106,000	2,998,000	90,540	-	2	-	Additional operating capital	-	26,584,479	26,584,479	(Note 12)
14	Tong-Sheng Finance Leasing Co., Ltd.	Tong-Sheng (Suzhou) Car Rental Co., Ltd.	Other receivables	Y	9,183	8,611	-	-	2	-	Additional operating capital	-	86,110	93,021	(Note 13)
15	President-Kikkoman Zheji Foods Co., Ltd.	Kunshan President Kikkoman Biotechnology Co., Ltd.	Other receivables	Y	45,917	43,055	-	3.50	2	-	Additional operating capital	-	549,510	549,510	(Note 14)
16	Uni-President Asia Holdings Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	Other receivables	Y	1,260,552	-	-	-	2	-	Additional operating capital	-	57,835,099	57,835,099	(Note 15)
16	Uni-President Asia Holdings Ltd.	Zhengzhou President Enterprises Co., Ltd.	Other receivables	Y	1,260,552	-	-	-	2	-	Additional operating capital	-	57,835,099	57,835,099	(Note 15)
16	Uni-President Asia Holdings Ltd.	Kunshan President Enterprises Food Co., Ltd.	Other receivables	Y	1,102,983	-	-	-	2	-	Additional operating capital	-	57,835,099	57,835,099	(Note 15)
16	Uni-President Asia Holdings Ltd.	Hefei President Enterprises Co., Ltd.	Other receivables	Y	1,102,983	-	-	-	2	-	Additional operating capital	-	57,835,099	57,835,099	(Note 15)
16	Uni-President Asia Holdings Ltd.	Guangzhou President Enterprises Co., Ltd.	Other receivables	Y	1,102,983	-	-	-	2	-	Additional operating capital	-	57,835,099	57,835,099	(Note 15)
16	Uni-President Asia Holdings Ltd.	Chengdu President Enterprises Food Co., Ltd.	Other receivables	Y	1,071,470	-	-	-	2	-	Additional operating capital	-	57,835,099	57,835,099	(Note 15)
16	Uni-President Asia Holdings Ltd.	Wuhan President Enterprises Food Co., Ltd.	Other receivables	Y	787,845	-	-	-	2	-	Additional operating capital	-	57,835,099	57,835,099	(Note 15)
16	Uni-President Asia Holdings Ltd.	Beijing President Enterprises Drinks Co., Ltd.	Other receivables	Y	756,331	-	-	-	2	-	Additional operating capital	-	57,835,099	57,835,099	(Note 15)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 18)	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
				Y	\$	\$	\$			\$		\$	\$	\$	\$	
16	Uni-President Asia Holdings Ltd.	Nanchang President Enterprises Co., Ltd.	Other receivables	Y	724,818	-	-	-	2	-	Additional operating capital	-	-	57,835,099	57,835,099	(Note 15)
16	Uni-President Asia Holdings Ltd.	Changsha President Enterprises Co., Ltd.	Other receivables	Y	630,276	-	-	-	2	-	Additional operating capital	-	-	57,835,099	57,835,099	(Note 15)
16	Uni-President Asia Holdings Ltd.	Shenyang President Enterprises Co., Ltd.	Other receivables	Y	472,707	-	-	-	2	-	Additional operating capital	-	-	57,835,099	57,835,099	(Note 15)
16	Uni-President Asia Holdings Ltd.	Xinjiang President Enterprises Food Co., Ltd.	Other receivables	Y	441,193	-	-	-	2	-	Additional operating capital	-	-	57,835,099	57,835,099	(Note 15)
16	Uni-President Asia Holdings Ltd.	Jiann President Enterprises Co., Ltd.	Other receivables	Y	441,193	-	-	-	2	-	Additional operating capital	-	-	57,835,099	57,835,099	(Note 15)
16	Uni-President Asia Holdings Ltd.	Kunming President Enterprises Food Co., Ltd.	Other receivables	Y	252,110	-	-	-	2	-	Additional operating capital	-	-	57,835,099	57,835,099	(Note 15)
16	Uni-President Asia Holdings Ltd.	Changshun President Enterprises Co., Ltd.	Other receivables	Y	220,597	-	-	-	2	-	Additional operating capital	-	-	57,835,099	57,835,099	(Note 15)
16	Uni-President Asia Holdings Ltd.	Shaaxi President Enterprises Co., Ltd.	Other receivables	Y	157,569	-	-	-	2	-	Additional operating capital	-	-	57,835,099	57,835,099	(Note 15)
16	Uni-President Asia Holdings Ltd.	Harbin President Enterprises Co., Ltd.	Other receivables	Y	126,055	-	-	-	2	-	Additional operating capital	-	-	57,835,099	57,835,099	(Note 15)
16	Uni-President Asia Holdings Ltd.	Bayin President Enterprises Co., Ltd.	Other receivables	Y	94,541	-	-	-	2	-	Additional operating capital	-	-	57,835,099	57,835,099	(Note 15)
16	Uni-President Asia Holdings Ltd.	Henan President Enterprises Co., Ltd.	Other receivables	Y	94,541	-	-	-	2	-	Additional operating capital	-	-	57,835,099	57,835,099	(Note 15)
16	Uni-President Asia Holdings Ltd.	Uni-President Hong Kong Holdings Ltd.	Other receivables	Y	94,541	-	-	-	2	-	Additional operating capital	-	-	57,835,099	57,835,099	(Note 15)
17	Chengdu Ton Yi Industrial Packing Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	258,330	86,110	86,110	4.00	2	-	Additional operating capital	-	-	351,495	351,495	(Note 16)
17	Chengdu Ton Yi Industrial Packing Co., Ltd.	Fujian Ton Yi Timplat Co., Ltd.	Other receivables	Y	64,582	64,582	64,582	3.50	2	-	Additional operating capital	-	-	70,299	140,598	(Note 16)
17	Chengdu Ton Yi Industrial Packing Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	99,026	-	-	4.00	2	-	Additional operating capital	-	-	351,495	351,495	(Note 16)
18	Changsha Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	51,666	51,666	51,666	4.00	2	-	Additional operating capital	-	-	261,996	261,996	(Note 16)
19	Ton Yi (China) Investment Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	129,165	129,165	107,422	4.00	2	-	Additional operating capital	-	-	9,260,806	9,260,806	(Note 16)
19	Ton Yi (China) Investment Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	129,165	129,165	77,499	4.00	2	-	Additional operating capital	-	-	9,260,806	9,260,806	(Note 16)
19	Ton Yi (China) Investment Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	129,165	129,165	17,222	4.00	2	-	Additional operating capital	-	-	9,260,806	9,260,806	(Note 16)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 18)	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
												doubtful accounts	Assets pledged		
												Item	Value		
19	Ton Yi (China) Investment Co., Ltd.	Szechwan Ton Yi Industrial Co., Ltd.	Other receivables	Y	\$ 129,165	\$ 129,165	\$ 4,305	4.00	2	\$ -	Additional operating capital	-	\$ -	\$ 9,260,806	(Note 16)
19	Ton Yi (China) Investment Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	Other receivables	Y	129,165	129,165	-	4.00	2	-	Additional operating capital	-	-	9,260,806	(Note 16)
19	Ton Yi (China) Investment Co., Ltd.	Zhejiang Ton Yi Industrial Co., Ltd.	Other receivables	Y	129,165	129,165	-	4.00	2	-	Additional operating capital	-	-	9,260,806	(Note 16)
19	Ton Yi (China) Investment Co., Ltd.	Taizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	129,165	129,165	-	-	2	-	Additional operating capital	-	-	9,260,806	(Note 16)
19	Ton Yi (China) Investment Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	Other receivables	Y	129,165	129,165	-	4.00	2	-	Additional operating capital	-	-	9,260,806	(Note 16)
20	Taizhou Ton Yi Industrial Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	344,439	344,439	344,439	4.00	2	-	Additional operating capital	-	-	1,917,712	(Note 16)
20	Taizhou Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	215,275	215,275	215,275	4.00	2	-	Additional operating capital	-	-	1,917,712	(Note 16)
20	Taizhou Ton Yi Industrial Co., Ltd.	Wuxi Ton Yi Daiwa Industrial Co., Ltd.	Other receivables	Y	129,165	129,165	129,165	4.35	2	-	Additional operating capital	-	-	383,542	(Note 16)
20	Taizhou Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	129,165	129,165	24,972	3.00	2	-	Additional operating capital	-	-	1,917,712	(Note 16)
20	Taizhou Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	86,110	86,110	86,110	4.00	2	-	Additional operating capital	-	-	1,917,712	(Note 16)
21	Zhangzhou Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	129,165	129,165	-	-	2	-	Additional operating capital	-	-	1,489,642	(Note 16)
22	Kunshan Ton Yi Industrial Co., Ltd.	Wuxi Ton Yi Daiwa Industrial Co., Ltd.	Other receivables	Y	172,220	172,220	172,220	4.35	2	-	Additional operating capital	-	-	214,662	(Note 16)
22	Kunshan Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	258,330	129,165	129,165	4.00	2	-	Additional operating capital	-	-	1,073,308	(Note 16)
22	Kunshan Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	129,165	129,165	-	3.00	2	-	Additional operating capital	-	-	1,073,308	(Note 16)
23	Beijing Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	129,165	129,165	8,611	3.00	2	-	Additional operating capital	-	-	806,972	(Note 16)
23	Beijing Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	86,110	86,110	86,110	4.00	2	-	Additional operating capital	-	-	806,972	(Note 16)
24	Huizhou Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	129,165	129,165	-	-	2	-	Additional operating capital	-	-	893,589	(Note 16)
25	Chengdu Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	129,165	129,165	-	-	2	-	Additional operating capital	-	-	820,179	(Note 16)
26	Szechwan Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	387,494	129,165	129,165	4.00	2	-	Additional operating capital	-	-	902,742	(Note 16)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 18)	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
				Y	\$	\$	\$		(Note 1)	\$		\$	Item	\$	\$	(Note 16)
26	Szechwan Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	129,165	129,165	-	3.00	2	-	Additional operating capital	-	-	902,742	902,742	(Note 16)
27	Zhangjiang Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	129,165	129,165	35,736	3.00	2	-	Additional operating capital	-	-	750,232	750,232	(Note 16)
27	Zhangjiang Ton Yi Industrial Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	129,165	64,582	64,582	4.00	2	-	Additional operating capital	-	-	750,232	750,232	(Note 16)
27	Zhangjiang Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	86,110	43,055	43,055	4.00	2	-	Additional operating capital	-	-	750,232	750,232	(Note 16)
28	Jiangsu Ton Yi Template Co., Ltd.	Fujian Ton Yi Template Co., Ltd.	Other receivables	Y	387,494	387,494	387,494	4.35	2	-	Additional operating capital	-	-	459,370	918,740	(Note 16)
28	Jiangsu Ton Yi Template Co., Ltd.	Wuxi Ton Yi Dawa Industrial Co., Ltd.	Other receivables	Y	64,582	64,582	-	-	2	-	Additional operating capital	-	-	459,370	918,740	(Note 16)
29	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Tianjin) Co., Ltd.	Other receivables	Y	2,755,025	2,583,295	1,882,640	3.00	2	-	Additional operating capital	-	-	56,871,602	56,871,602	(Note 2)
29	Uni-President Enterprises (China) Investment Corp.	Hangzhou President Enterprises Co., Ltd.	Other receivables	Y	2,755,025	2,583,295	16,079	3.00	2	-	Additional operating capital	-	-	56,871,602	56,871,602	(Note 2)
29	Uni-President Enterprises (China) Investment Corp.	Shanxi President Enterprises Co., Ltd.	Other receivables	Y	2,525,439	2,368,021	965,511	3.00	2	-	Additional operating capital	-	-	56,871,602	56,871,602	(Note 2)
29	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	Other receivables	Y	2,295,854	2,152,746	1,297,559	3.00	2	-	Additional operating capital	-	-	56,871,602	56,871,602	(Note 2)
29	Uni-President Enterprises (China) Investment Corp.	Uni-President Trading (Kunshan) Co., Ltd.	Other receivables	Y	2,066,269	1,937,471	-	3.00	2	-	Additional operating capital	-	-	56,871,602	56,871,602	(Note 2)
29	Uni-President Enterprises (China) Investment Corp.	Kunshan President Enterprises Food Co., Ltd.	Other receivables	Y	1,836,683	1,722,197	70,838	4.00	2	-	Additional operating capital	-	-	56,871,602	56,871,602	(Note 2)
29	Uni-President Enterprises (China) Investment Corp.	Jiangsu President Enterprises Co., Ltd.	Other receivables	Y	1,790,766	1,679,142	754,919	3.00	2	-	Additional operating capital	-	-	56,871,602	56,871,602	(Note 2)
29	Uni-President Enterprises (China) Investment Corp.	Shijiazhuang President Enterprises Co., Ltd.	Other receivables	Y	1,607,098	1,506,922	1,376,479	3.00	2	-	Additional operating capital	-	-	56,871,602	56,871,602	(Note 2)
29	Uni-President Enterprises (China) Investment Corp.	Shanxi President Enterprises Co., Ltd.	Other receivables	Y	1,607,098	1,506,922	1,118,757	3.00	2	-	Additional operating capital	-	-	56,871,602	56,871,602	(Note 2)
29	Uni-President Enterprises (China) Investment Corp.	Henan President Enterprises Co., Ltd.	Other receivables	Y	1,607,098	1,506,922	138,782	3.00	2	-	Additional operating capital	-	-	56,871,602	56,871,602	(Note 2)
29	Uni-President Enterprises (China) Investment Corp.	Xuzhou President Enterprises Co., Ltd.	Other receivables	Y	1,377,512	1,291,648	647,297	3.00	2	-	Additional operating capital	-	-	56,871,602	56,871,602	(Note 2)
29	Uni-President Enterprises (China) Investment Corp.	Uni-President Shanghai Management Consulting Co., Ltd.	Other receivables	Y	1,377,512	1,291,648	541,356	3.00	2	-	Additional operating capital	-	-	56,871,602	56,871,602	(Note 2)
29	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Hutubi) Tomato Products Technology Co., Ltd.	Other receivables	Y	1,377,512	1,291,648	532,059	3.00	2	-	Additional operating capital	-	-	56,871,602	56,871,602	(Note 2)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 18)	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
					balance	\$	\$			\$	operating capital	\$	Value	\$	\$	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Uni-President Shanghai Pearly Century Co., Ltd.	Other receivables	Y	1,377,512	1,291,648	165,872	3.00	2	\$ -	Additional operating capital	-	-	56,871,602	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Jinan President Enterprises Co., Ltd.	Other receivables	Y	1,377,512	1,291,648	43,492	3.00	2	\$ -	Additional operating capital	-	-	56,871,602	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Hefei President Enterprises Co., Ltd.	Other receivables	Y	1,377,512	1,291,648	117	3.00~4.00	2	\$ -	Additional operating capital	-	-	56,871,602	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Beijing President Enterprises Drinks Co., Ltd.	Other receivables	Y	1,377,512	1,291,648	-	-	2	\$ -	Additional operating capital	-	-	56,871,602	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	Other receivables	Y	1,147,927	1,076,373	132,171	3.00	2	\$ -	Additional operating capital	-	-	56,871,602	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Ningxia Uni-President Enterprises Co., Ltd.	Other receivables	Y	1,147,927	1,076,373	23,671	3.00	2	\$ -	Additional operating capital	-	-	56,871,602	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Hainan President Enterprises Co., Ltd.	Other receivables	Y	1,010,176	947,208	-	-	2	\$ -	Additional operating capital	-	-	56,871,602	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Changshun President Enterprises Co., Ltd.	Other receivables	Y	918,342	861,098	634,430	3.00	2	\$ -	Additional operating capital	-	-	56,871,602	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Bayin President Enterprises Co., Ltd.	Other receivables	Y	918,342	861,098	552,080	3.00	2	\$ -	Additional operating capital	-	-	56,871,602	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Shenyang President Enterprises Co., Ltd.	Other receivables	Y	918,342	861,098	-	3.00	2	\$ -	Additional operating capital	-	-	56,871,602	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Chengdu President Enterprises Food Co., Ltd.	Other receivables	Y	918,342	861,098	-	4.00	2	\$ -	Additional operating capital	-	-	56,871,602	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Wuhan President Enterprises Food Co., Ltd.	Other receivables	Y	918,342	861,098	-	-	2	\$ -	Additional operating capital	-	-	56,871,602	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Zhengzhou President Enterprises Co., Ltd.	Other receivables	Y	918,342	861,098	-	-	2	\$ -	Additional operating capital	-	-	56,871,602	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Guangzhou President Enterprises Co., Ltd.	Other receivables	Y	918,342	861,098	-	-	2	\$ -	Additional operating capital	-	-	56,871,602	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Xinjiang President Enterprises Food Co., Ltd.	Other receivables	Y	918,342	861,098	-	-	2	\$ -	Additional operating capital	-	-	56,871,602	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Uni-President Trading (Hubei) Co., Ltd.	Other receivables	Y	918,342	861,098	-	-	2	\$ -	Additional operating capital	-	-	56,871,602	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Akesu President Enterprises Co., Ltd.	Other receivables	Y	826,507	774,989	-	3.00	2	\$ -	Additional operating capital	-	-	56,871,602	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Guiyang President Enterprises Co., Ltd.	Other receivables	Y	688,756	645,824	173,143	3.00~4.00	2	\$ -	Additional operating capital	-	-	56,871,602	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Harbin President Enterprises Co., Ltd.	Other receivables	Y	459,171	430,549	100,939	3.00	2	\$ -	Additional operating capital	-	-	56,871,602	56,871,602	(Note2)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 18)	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
				Y	\$	\$	\$		(Note 1)	\$		\$	Item	\$	\$	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Kuming President Enterprises Food Co., Ltd.	Other receivables	Y	459,171	430,549	-	-	2	-	Additional operating capital	-	-	56,871,602	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Hunan President Enterprises Co., Ltd.	Other receivables	Y	459,171	430,549	-	-	2	-	Additional operating capital	-	-	56,871,602	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Fuzhou President Enterprises Co., Ltd.	Other receivables	Y	459,171	430,549	-	-	2	-	Additional operating capital	-	-	56,871,602	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Inner Mongolia) Co., Ltd.	Other receivables	Y	367,337	344,439	172,785	3.00	2	-	Additional operating capital	-	-	56,871,602	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	President (Shanghai) Trading Co., Ltd.	Other receivables	Y	367,337	344,439	68,028	3.00	2	-	Additional operating capital	-	-	56,871,602	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Shanghai) Co., Ltd.	Other receivables	Y	275,502	258,330	-	-	2	-	Additional operating capital	-	-	56,871,602	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Chongqing President Enterprises Co., Ltd.	Other receivables	Y	229,585	215,275	-	3.00	2	-	Additional operating capital	-	-	56,871,602	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Changsha President Enterprises Co., Ltd.	Other receivables	Y	229,585	215,275	-	-	2	-	Additional operating capital	-	-	56,871,602	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Nanchang President Enterprises Co., Ltd.	Other receivables	Y	229,585	215,275	-	-	2	-	Additional operating capital	-	-	56,871,602	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Wuxue President Mineral Water Co., Ltd.	Other receivables	Y	137,751	129,165	108,269	3.00	2	-	Additional operating capital	-	-	56,871,602	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Banna President Mineral Water Co., Ltd.	Other receivables	Y	130,269	129,165	48,652	3.00	2	-	Additional operating capital	-	-	56,871,602	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	President (Shanghai) Private Label Marketing and Trading Co., Ltd.	Other receivables	Y	91,834	86,110	-	-	2	-	Additional operating capital	-	-	56,871,602	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Zhejiang President Enterprises Co., Ltd.	Other receivables	Y	45,917	43,055	-	-	2	-	Additional operating capital	-	-	56,871,602	56,871,602	(Note2)
29	Uni-President Enterprises (China) Investment Corp.	Nanning President Enterprises Co., Ltd.	Other receivables	Y	45,917	45,055	-	-	2	-	Additional operating capital	-	-	56,871,602	56,871,602	(Note2)
30	Uni-President (Vietnam) Co., Ltd.	Tribeco Binh Duong Co., Ltd.	Other receivables	Y	802,655	776,248	154,270	4.18~5.48	2	-	Additional operating capital	-	-	1,034,998	8,811,873	(Note2)
30	Uni-President (Vietnam) Co., Ltd.	Uni-President Vietnam Aquatic Breeding Co., Ltd.	Other receivables	Y	401,327	388,124	67,211	4.18~5.48	2	-	Additional operating capital	-	-	1,034,998	8,811,873	(Note2)
30	Uni-President (Vietnam) Co., Ltd.	UPVN Trading Co., Ltd.	Other receivables	Y	24,080	23,287	-	4.18~5.48	2	-	Additional operating capital	-	-	1,034,998	8,811,873	(Note2)
31	Uni-President (Philippines) Corp.	Uni-President Land Corp.	Long-term notes receivable and accounts receivable	Y	296,755	293,349	293,203	5.50~7.00	2	-	Investment loan	-	-	359,307	359,307	(Note2)
32	Songjiang President Enterprises Co., Ltd.	Tait Marketing & Distribution (Shanghai) Co., Ltd.	Other receivables	Y	9,276	4,305	4,305	3.70~3.92	2	-	Additional operating capital	-	-	108,651	108,651	(Note2)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 18)	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
					balance	\$	\$			\$	operating capital	\$	Item	Value	\$	(Note2)
33	Uni-President Enterprises (Shanghai) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	\$ 91,834	\$ 86,110	\$ 76,248	3.00	2	\$ -	Additional operating capital	\$ -	-	\$ -	\$ 6,458,238	(Note2)
34	North Tribeco Co., Ltd.	Tribeco Binh Duong Co., Ltd.	Other receivables	Y	267,552	258,749	-	4.22-5.48	2	-	Additional operating capital	-	-	349,783	349,783	(Note 17)
35	Beijing President Enterprises Drinks Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,377,512	1,291,648	683,402	4.00	2	-	Additional operating capital	-	-	2,152,746	2,152,746	(Note2)
35	Beijing President Enterprises Drinks Co., Ltd.	Shijiazhuang President Enterprises Co., Ltd.	Other receivables	Y	688,756	645,824	-	-	2	-	Additional operating capital	-	-	2,152,746	2,152,746	(Note2)
36	Aksu President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	226,161	215,275	193,852	3.00	2	-	Additional operating capital	-	-	2,152,746	2,152,746	(Note2)
37	Chengdu President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,836,683	1,722,197	1,147,582	4.00	2	-	Additional operating capital	-	-	6,458,238	6,458,238	(Note2)
38	Chongqing President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	229,585	215,275	155,252	3.00	2	-	Additional operating capital	-	-	2,152,746	2,152,746	(Note2)
39	Taizhou President Enterprises Co., Ltd.	Jian President Enterprises Co., Ltd.	Other receivables	Y	362,745	340,134	340,134	3.00	2	-	Additional operating capital	-	-	2,152,746	2,152,746	(Note2)
40	Fuzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,836,683	1,722,197	1,006,861	4.00	2	-	Additional operating capital	-	-	2,152,745	2,152,745	(Note2)
41	Zhengzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	3,473,833	3,444,394	2,561,705	4.00	2	-	Additional operating capital	-	-	5,230,107	5,230,107	(Note2)
41	Zhengzhou President Enterprises Co., Ltd.	Jian President Enterprises Co., Ltd.	Other receivables	Y	734,673	688,879	-	3.00	2	-	Additional operating capital	-	-	5,230,107	5,230,107	(Note2)
42	Nanchang President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,836,683	1,722,197	1,403,754	4.00	2	-	Additional operating capital	-	-	3,712,187	3,712,187	(Note2)
42	Nanchang President Enterprises Co., Ltd.	Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	Other receivables	Y	1,377,512	1,291,648	559,714	3.00	2	-	Additional operating capital	-	-	3,712,187	3,712,187	(Note2)
43	Guangzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	4,342,291	4,305,492	4,236,335	4.00	2	-	Additional operating capital	-	-	10,550,385	10,550,385	(Note2)
43	Guangzhou President Enterprises Co., Ltd.	Hefei President Enterprises Co., Ltd.	Other receivables	Y	459,171	430,549	322,912	3.00	2	-	Additional operating capital	-	-	10,550,385	10,550,385	(Note2)
43	Guangzhou President Enterprises Co., Ltd.	Hangzhou President Enterprises Co., Ltd.	Other receivables	Y	459,171	430,549	-	3.00	2	-	Additional operating capital	-	-	10,550,385	10,550,385	(Note2)
43	Guangzhou President Enterprises Co., Ltd.	Hainan President Enterprises Co., Ltd.	Other receivables	Y	459,171	430,549	-	3.00	2	-	Additional operating capital	-	-	10,550,385	10,550,385	(Note2)
44	Zhejiang President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	861,098	861,098	433,735	3.00	2	-	Additional operating capital	-	-	2,152,746	2,152,746	(Note2)
44	Zhejiang President Enterprises Co., Ltd.	Hainan President Enterprises Co., Ltd.	Other receivables	Y	459,171	430,549	-	3.00	2	-	Additional operating capital	-	-	2,152,746	2,152,746	(Note2)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 18)	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
				Y	\$	\$	\$			\$		\$	\$	\$	\$	
45	Changsha President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,836,683	1,722,197	822,908	3.00	2	-	Additional operating capital	-	-	3,024,115	3,024,115	(Note2)
46	Nanning President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	861,098	861,098	702	3.00	2	-	Additional operating capital	-	-	4,442,864	4,442,864	(Note2)
47	Hainan President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	430,549	430,549	140,833	3.00	2	-	Additional operating capital	-	-	2,832,917	2,832,917	(Note2)
48	Wuhan President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	2,171,146	2,152,746	1,739,414	4.00	2	-	Additional operating capital	-	-	7,635,315	7,635,315	(Note2)
49	Uni-President Trading (Hubei) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	918,342	861,098	613,041	4.00	2	-	Additional operating capital	-	-	6,458,238	6,458,238	(Note2)
49	Uni-President Trading (Hubei) Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	Other receivables	Y	229,585	215,275	215,275	3.00	2	-	Additional operating capital	-	-	6,458,238	6,458,238	(Note2)
50	Hunan President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	183,668	172,220	137,224	3.00	2	-	Additional operating capital	-	-	2,152,746	2,152,746	(Note2)
50	Hunan President Enterprises Co., Ltd.	Hangzhou President Enterprises Co., Ltd.	Other receivables	Y	47,295	44,347	-	-	2	-	Additional operating capital	-	-	2,152,746	2,152,746	(Note2)
51	Kunming President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,836,683	1,722,197	406,456	3.00	2	-	Additional operating capital	-	-	2,152,746	2,152,746	(Note2)
52	Xinjiang President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,736,916	1,722,197	1,287,273	3.00	2	-	Additional operating capital	-	-	2,940,123	2,940,123	(Note2)
53	Yantai Tongli Beverage Industries Co., Ltd.	Jinan President Enterprises Co., Ltd.	Other receivables	Y	229,585	215,275	206,018	3.00	2	-	Additional operating capital	-	-	2,152,746	2,152,746	(Note2)
54	Ningxia Uni-President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	275,502	258,330	-	3.00	2	-	Additional operating capital	-	-	2,152,746	2,152,746	(Note2)
55	Uni-President Trading (Kunshan) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	Other receivables	Y	1,302,687	-	-	3.00	2	-	Additional operating capital	-	-	2,152,746	2,152,746	(Note2)
56	Zhongshan President Enterprises Co., Ltd.	President Chain Store (Shanghai) Ltd.	Other receivables	Y	68,876	64,582	-	3.92	2	-	Additional operating capital	-	-	431,997	431,997	(Note2)
57	Qingdao President Food & Livestock Co., Ltd.	President Chain Store (Shanghai) Ltd.	Other receivables	Y	160,710	150,692	25,833	3.73~3.92	2	-	Additional operating capital	-	-	173,208	173,208	(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 and amount of transaction total. (2) For short-term financing; 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 US\$28,000 thousand and the amount of transaction total. (2) For short-term financing; shall not exceed 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 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 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 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 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 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 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 8) 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 9) 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 15% of its net worth.

(Note 10) (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 11) 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 12) The maximum amount for total loan is 40% of its net worth; the maximum amount for individual trading partner is as follow: (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 13) The maximum amount for total loan is 40% of its net worth; the maximum amount for individual enterprise is as follow: (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 14) The maximum amount for total loan is 40% of its net worth; the maximum amount of individual enterprise is as follow: (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. (2) For short-term financing: the maximum amount for total loan is 40% of its net worth.
- (Note 15) The maximum amount for total loan is 40% of its net worth; the maximum amount of individual enterprise is as follow: (1) For trading partner: shall not exceed CNY300,000 thousand and the amount of transaction total. (2) For short-term financing: the maximum amount for total loan is 10% 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 16) The maximum amount for total loan is 40% of its net worth; the maximum amount of individual enterprise is as follow: (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 17) The maximum amount for loan is as follow: (1) For 100% directly and indirectly owned subsidiaries: shall not exceed 200% of its net worth.
- (Note 18) The maximum amount was approved by the Board of Directors' meeting.
- (Note 19) Foreign currencies are translated into New Taiwan Dollars. Exchange rates of foreign currencies indicated as of report date were as follows: USD:NTD 1:29.98, CNY:NTD 1:4.305, VND:NTD 1:0.001294 and PHP:NTD 1:0.5918.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

Provision of endorsements and guarantees to others

For the year ended December 31, 2019

Table 2

Expressed in thousands of NTD

Number	Endorser/guarantor	Endorsee's Relationship (Note 1)	Company name	Endorsement limit for a single entity	Highest balance during the period	Outstanding balance at December 31, 2019	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.	2	Kai Yu (BVI) Investment Co., Ltd.	54,208,172	42,000,000	42,000,000	-	-	39	108,416,344	Y	N	N	(Note 3)
0	Uni-President Enterprises Corp.	2	Tone Sang Construction Corp.	54,208,172	1,800,000	1,800,000	879,000	-	2	108,416,344	Y	N	N	(Note 3)
0	Uni-President Enterprises Corp.	2	Kai Yu Investment Co., Ltd.	54,208,172	2,300,000	2,300,000	128,000	-	2	108,416,344	Y	N	N	(Note 3)
0	Uni-President Enterprises Corp.	2	President Entertainment Corp.	54,208,172	1,500,000	1,500,000	-	-	1	108,416,344	Y	N	N	(Note 3)
0	Uni-President Enterprises Corp.	2	Kai Nan Investment Co., Ltd.	54,208,172	400,000	400,000	-	-	-	108,416,344	Y	N	N	(Note 3)
0	Uni-President Enterprises Corp.	2	President Baseball Team Corp.	54,208,172	60,000	60,000	-	-	-	108,416,344	Y	N	N	(Note 3)
1	Cayman President Holdings Ltd.	2	Uni-President Southeast Asia Holdings Ltd.	59,058,712	15,530,000	14,990,000	-	-	25	59,058,712	N	N	N	(Note 4)
1	Cayman President Holdings Ltd.	2	Uni-President Foodstuff (BVI) Holdings Ltd.	59,058,712	1,553,000	1,499,000	-	-	3	59,058,712	N	N	N	(Note 4)
2	Nanlien International Corp.	1	Sheng-Miao Industrial Corp.	932,737	3,600	-	-	-	-	1,865,475	N	N	N	(Note 5)
3	President International Development	2	President (BVI) International Investment Holdings Ltd.	2,844,327	1,690,600	1,603,930	-	-	11	7,110,817	N	N	N	(Note 6)
4	President Tokyo Corp.	2	Tong-Sheng Finance Leasing Co., Ltd.	1,500,000	536,761	407,437	71,471	-	59	1,500,000	N	N	Y	(Note 7)
4	President Tokyo Corp.	2	Uni-President Te-Lease (Cayman) Corp.	1,500,000	37,272	35,976	27,342	-	5	1,500,000	N	N	N	(Note 7)
5	SciPharm Taiwan Ltd.	2	SciAnda (Changshu) Pharmaceuticals Ltd.	10,259,944	5,489,008	2,063,467	144,234	-	20	10,259,944	Y	N	Y	(Note 8)
6	President Century Corp.	2	President Fair Development Corp.	3,124,377	600,000	600,000	600,000	600,000	38	3,905,471	N	N	N	(Note 9)
7	Uni-President (Vietnam) Co., Ltd.	2	Tribeco Binh Duong Co., Ltd.	2,202,968	62,821	60,107	58,455	-	1	4,405,937	N	N	N	(Note 10)

Number	Endorser/guarantor	Company name	Relationship (Note 1)	Endorsement limit for a single entity	Highest balance during the period	Outstanding balance at December 31, 2019	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		Provision of endorsements		Note (Note 10)
											by parent company to subsidiary	by subsidiary to parent company	to parent company	to the party in Mainland China	
7	Uni-President (Vietnam) Co., Ltd.	North Tribeco Co., Ltd.	2	\$ 2,202,968	\$ 31,411	\$ 30,054	\$ -	\$ -	1	\$ 4,405,937	N	N	N	N	

(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 guarantees 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 1:29.98, CNY:NTD 1:4.305, VND:NTD 1:0.001294 and PHP:NTD 1:0.5918.

(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 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 100% of its net worth for Nanlun International Corp., the limit of endorsement for any single entity is 50% 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 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 7) The total amount of transactions of endorsement and the limit of endorsement 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 8) The total amount of transactions of endorsement equals to 100% of its net worth for ScinoPharm 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 9) 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 10) 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, 2019

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
	Stock :						
Uni-President Enterprises Corp.	Universal Venture Capital Investment Co., Ltd. etc.	-	4	8,255 \$	79,246	-	79,246
Uni-President Enterprises Corp.	CDIB & PARTNERS Investment Holding Corp.	-	5	27,000	250,000	2.48	250,000
	Beneficiary Certificates :						
Cayman President Holdings Ltd.	The Asia Equity Fund	-	1	69	2,054,607	-	2,054,607
	Bonds :						
Cayman President Holdings Ltd.	Gavin Investment Ltd.	-	6	-	298,781	-	-
	Beneficiary Certificates :						
President International Trade And Investment Corp.	The Pacific(ABC) Equity	-	1	39	1,106,334	-	1,106,334
Kai Yu Investment Co., Ltd.	UPAMC James Bond Money Market Fund	-	1	135	2,267	-	2,267
	Stock :						
Kai Yu Investment Co., Ltd.	Tainan Agriculture Trading Co., Ltd. etc.	-	4	251	2,512	-	2,512
Nanlien International Corp.	Union Chinese Corp. etc.	-	5	5,465	62,853	-	62,853
	Beneficiary Certificates :						
Kai Nan Investment Co., Ltd.	UPAMC James Bond Money Market Fund	-	1	43	714	-	714
President International Development Corp.	Fubon SSE180 EFT etc.	-	1	3,823	74,853	-	74,853
	Stock :						
President International Development Corp.	Pharma Essentia Corporation. etc.	-	1	9,846	424,035	-	424,035
President International Development Corp.	Beseye Cloud Security Co., Ltd. etc.	-	4	22,834	207,869	-	207,869
President International Development Corp.	Development International Investment Corporation etc.	-	5	36,273	873,619	-	873,619
Ton-Yi Industrial Corp.	JFE Holdings Inc.	-	5	250	97,359	0.04	97,359
ScinoPharm Taiwan Ltd.	SYNGEN, Inc.	-	4	245	-	7.40	-
ScinoPharm Taiwan Ltd.	Tanvex Biologics, Inc.	Director	5	28,800	143,458	16.84	143,458
ScinoPharm Taiwan Ltd.	Foresee Pharmaceuticals Co., Ltd.	-	5	4,661	271,752	4.65	271,752
President Chain Store Corp.	President Investment Trust Corp. etc.	-	4	6,399	85,565	-	85,565
	Stock :						
President Chain Store Corp.	Duskin Co., Ltd. etc.	-	5	39,171	807,115	-	807,115 (Note 2)
	Principal Guarantee Notes:						
Kai Yu (BV) Investment Co., Ltd.	President Securities OUS USD 100% Principal Guaranteed Note No.0178	-	3	-	151,399	-	-

Investor	Type and name of securities	Relationship with the issuer	Ending balance					
			General ledger account (Note 3)	Number of shares (in thousands)	Book value	Percentage of ownership	Fair value	Note
Kai Yu (BVI) Investment Co., Ltd.	Stock : FOOD CHINA INC.	—	4	1,500	\$ -	-	\$ -	—
President (B.V.I.) International Investment Holdings Ltd.	Beneficiary Certificates : (LUX) Equity Fund-China Opportunity	—	1	148	188,261	-	188,261	—
President (B.V.I.) International Investment Holdings Ltd.	Stock : FIT Hon Teng Limited etc.	—	1	1,319	16,086	-	16,086	—
President (B.V.I.) International Investment Holdings Ltd.	Exchange rate linked notes : 5 Year Ms FLIC Auto-callable Range Note	—	1	-	90,498	-	90,498	—
President (B.V.I.) International Investment Holdings Ltd.	Beneficiary Certificates : Wuxi Healthcare Ventures II, L.P.	—	4	-	513,220	-	513,220	—
President (B.V.I.) International Investment Holdings Ltd.	Beneficiary Certificates : MIDAS FUND L.P. etc.	—	4	22	2,478,777	-	2,478,777	—
President (B.V.I.) International Investment Holdings Ltd.	Stock : IVENIX SERIES2 etc.	—	4	4,816	305,454	-	305,454	—
President (B.V.I.) International Investment Holdings Ltd.	Convertible Bonds : Sea Limit Convertible Promissory Note	—	4	100	821,045	-	821,045	—
President (B.V.I.) International Investment Holdings Ltd.	Beneficiary Certificates : PIMCO INCOME FUNDS	—	5	923	314,575	-	314,575	—
President (B.V.I.) International Investment Holdings Ltd.	Rebecca Bond Fund High Yield Bonds-OBXH etc.	—	5	5,166	1,478,679	-	1,478,679	—
President (B.V.I.) International Investment Holdings Ltd.	Stock : Xiang Lu Industries Ltd. etc.	—	5	72,147	324,719	-	324,719	—
Uni-President Enterprises China Holdings Ltd.	Stock : China Haisheng Juice Holdings Co., Ltd.	—	5	37,800	25,950	2.99	25,950	—
Presco Netmarketing Inc. etc.	Beneficiary Certificates : UPAMC James Bond Fund. etc.	—	1	157,829	2,848,619	-	2,848,619	—
SciAnda (Kunshan) Biochemical Technology Co., Ltd.	Structured products : Fubon Bank (China) Co., Ltd. Structured Products	—	3	-	172,220	-	-	—

Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note 3)	Ending balance			Note
				Number of shares (in thousands)	Book value	Fair value	
Qingdao President Feed & Livestock Co., Ltd.	Repurchase Agreement :						
	National Debt Reverse-repurchase Agreement etc.		3	- \$	275,551	- \$	-
Ton Yu Investment Inc. etc. Ton Yu Investment Inc. etc. President Global Crop. Etc.	Stock :						
	iMQ Technology Inc. etc.	-	4	594	781	781	-
	DaBomb Protein Corp. etc.		1	1,602	128,607	128,607	-
	Cathay General Bank etc.	-	5	10,447	279,755	279,755	-

(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 1:29.98, CNY:NTD 1:4.305, VND:NTD 1:0.001294, PHP:NTD 1:0.5918 and KRW:NTD 1:0.025938.

(Note 2) 38,221 thousand shares (\$52,297) 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, 2019

Investor	General ledger account (Note 1)	Name of the counterparty	Relationship	Beginning balance		Addition		Disposal		Gain (loss) on disposal	Other increase (decrease)		Ending balance			
				Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Sale Price	Book value		Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount		
Cayman President Holdings Ltd.	1	Beneficiary Certificates : The Asia Equity Fund	-	92	\$ 2,819,373	-	\$ -	23	\$ 694,811	\$ 698,650	\$ 3,839	-	(\$ 66,116)	69	\$ 2,054,607	
				60,000	503,567	-	359,760	-	-	-	-	-	-	54,662	60,000	917,989
Uni-President Southeast Asia Holdings Ltd.	7	Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-	
Uni-President (Vietnam) Co., Ltd.	7	Capital increase	-	(285,928)	-	362,249	-	-	-	-	-	-	-	-	115,216	
Kai Yu (BVI) Investment Co., Ltd.	7	(Note 2)	-	-	49,103	6,948,632	-	-	-	-	-	-	(390,502)	49,103	6,558,130	
Kai Yu (BVI) Investment Co., Ltd.	3	Negotiable Certificates of Deposit : China Construction Bank (Hong Kong) Negotiable Certificates of Deposit	-	-	614,300	-	-	-	599,600	(579,730)	19,870	-	(34,570)	-	-	-
				-	921,450	-	-	-	899,400	(870,720)	28,680	-	(50,730)	-	-	-
				-	921,450	-	-	-	899,400	(870,052)	29,348	-	(51,398)	-	-	-
Uni-President Vendor Corp.	1	Beneficiary Certificates : UPAMC James Bond Money Market Fund	-	6,297	105,075	23,600	395,000	23,635	395,491	(395,000)	491	-	(8)	6,262	105,067	
				3,969	60,033	26,377	400,000	(20,799)	315,343	(315,000)	343	-	103	-	9,547	145,136
President kikkoman Inc.	1	Market Fund	-	-	17,211	288,000	(17,211)	288,100	(288,000)	100	-	-	-	-	-	
Presco Neimarketing Inc.	1	Market Fund	-	11,667	194,669	343,843	5,760,000	(333,068)	5,580,000	(5,578,116)	1,884	-	(25)	22,442	376,528	
Woongjin foods Co., Ltd.	1	Smart short-term Bond Wrap	-	-	222,000	-	622,385	-	625,402	(622,317)	3,085	-	(13,685)	-	208,383	
Uni-President Enterprises China Holdings Ltd.	3	Structured products : Fubon Bank (China) Co., Ltd. Structured Products	-	-	-	-	4,305,488	-	4,477,751	(4,305,488)	172,263	-	-	-	-	
				91,008,000	58,385,753	1,310,000	396,241	-	-	-	-	-	(869,792)	92,318,000	57,912,202	
Uni-President Asia Holdings Ltd.	7	Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-	
Uni-President Asia Holdings, Ltd.	7	Capital increase	-	4,963,256	59,123,439	102,180	396,241	-	-	-	-	-	(898,310)	5,065,436	58,621,370	
Uni-President Hong Kong Holdings Ltd.	7	Capital increase	-	-	57,399,796	-	395,693	-	-	-	-	-	(846,727)	-	56,948,762	
Uni-President Enterprises (China) Investment Corp.	7	Capital increase	-	-	929,095	-	394,650	-	-	-	-	-	-	36,174	1,359,919	

Investor	General ledger account (Note 1)	Name of the counterparty	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)	Amount	Gain (loss) on disposal	Book value	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	
Kunshan President Enterprises Food Co., Ltd.	5	Heilongjiang Wondersun Dairy Co. (Note 3)	-	31,548	\$ 445,276	-	\$ -	-	(31,548)	\$ 634,152	(\$ 433,444)	\$ 200,708	-	(\$ 11,832)	-	\$ -
SinoPharm Taiwan Ltd.	7	Capital increase	-	80,525	745,452	38,000	1,139,240	-	-	-	-	-	-	(121,595)	118,525	1,763,097
SPT International Ltd.	7	Capital increase	-	-	363,468	-	1,139,240	-	-	-	-	-	-	(118,495)	-	1,384,213
SciAnda (Kunshan) Biochemical Technology Co., Ltd.	3	Structured products : Fubon Bank (China) Co., Ltd. Structured Products	-	-	178,615	-	710,890	-	723,754	(717,940)	5,814	-	655	-	-	172,220
Uni-Wonder Corporation	1	Beneficiary Certificates : FSITC Taiwan Money Market Fund	-	-	114,193	-	1,750,000	(94,666)	1,451,189	(1,450,000)	1,189	-	-	-	19,527	300,000
Uni-Wonder Corporation	1	Taishin 1699 Money Market Fund	-	2,221	30,000	1,710,000	(115,918)	1,570,766	(1,570,000)	766	-	-	-	-	12,514	170,000
Uni-Wonder Corporation	1	Federal Money Market Fund	-	15,170	200,000	43,883	580,000	(59,053)	780,458	(780,000)	458	-	-	-	-	-
Uni-Wonder Corporation	1	Allianz Global Investors Taiwan Money Market Fund	-	3,996	50,000	119,514	1,500,000	(107,612)	1,350,857	(1,350,000)	857	-	-	-	15,898	200,000
Uni-Wonder Corporation	1	Prudential Money Market Fund	-	-	-	64,323	1,020,000	(46,063)	730,730	(730,000)	730	-	-	-	18,260	290,000
Uni-Wonder Corporation	1	Nomura Taiwan Money Market Fund	-	-	-	26,959	440,000	(26,959)	440,130	(440,000)	130	-	-	-	-	-
Quare Systems & Services Corp.	1	Eastspring Investments Well Pool Money Market Fund	-	16,122	219,000	224,644	3,060,000	(220,775)	3,007,145	(3,006,000)	1,145	-	-	-	19,991	273,000
Books.com. Co., Ltd.	1	Yuanta De-Li Money Market Fund	-	1,843	30,008	43,579	710,000	(45,422)	740,300	(740,000)	300	-	-	(8)	-	-
Books.com. Co., Ltd.	1	JH Sun Money Market Fund	-	-	-	83,520	1,240,000	(82,175)	1,220,675	(1,220,000)	675	-	-	-	1,345	20,005
Chieh Shun Transport Corp.	1	Taishin 1699 Money Market Fund	-	-	-	54,051	732,500	(47,204)	639,697	(639,500)	197	-	-	-	6,847	93,009
Chieh Shun Transport Corp.	1	UPAMC James Bond Money Market Fund	-	2,038	34,002	28,217	472,001	(28,556)	477,640	(477,500)	140	-	-	2	1,699	28,505
President Drugstore Business Corp.	1	Taishin 1699 Money Market Fund	-	-	-	146,883	1,991,000	(146,883)	1,991,361	(1,991,000)	361	-	-	-	-	-
President Drugstore Business Corp.	1	FSITC Taiwan Money Market Fund	-	-	-	67,110	1,028,000	(67,110)	1,028,158	(1,028,000)	158	-	-	-	-	-
President Information Corp.	1	Prudential Money Market Fund	-	7,643	120,716	25,506	404,098	(28,962)	458,595	(458,316)	279	-	-	-	4,187	66,498
President Information Corp.	1	JH Sun Money Market Fund	-	-	-	37,555	557,602	(26,995)	400,902	(400,500)	402	-	-	-	10,560	157,102
President Logistics International Co., Ltd.	1	Taishin 1699 Money Market Fund	-	-	-	31,950	432,999	(31,213)	423,079	(422,994)	85	-	-	2	737	10,007
President Logistics International Co., Ltd.	1	UPAMC James Bond Money Market Fund	-	3,267	54,506	21,967	367,500	(24,370)	407,578	(407,500)	78	-	(3)	-	864	14,503
President Pharmaceutical Corp.	1	Taishin 1699 Money Market Fund	-	3,036	41,011	54,369	736,301	(57,404)	777,510	(777,283)	227	-	(9)	-	1	20

Table 4 Page2

Investor	Type and name of securities	General ledger account (Note 1)	Name of the counterparty	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)	Amount	Book value	Gain (loss) on disposal	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	
	Stock :																
President (B.V.I) International Investment Holdings Ltd.	Sea Limited	1	-	-	-	\$ -	732	\$ -	299,800	(	732)	\$ 363,970	\$ 299,800	\$ 64,170	-	\$ -	
President International Development Corp.	KNH Enterprise Co., Ltd.	7	(Note 4)	-	40,824	493,572	-	-	-	(	38,089)	448,011	(	448,011)	-	(	45,561)
President International Development Corp.	Kangyao Investment Co., Ltd.	7	(Note 4) (Note 5)	-	-	-	38,090	399,935	(	38,090)	365,655	(	399,935)	(	34,280)	-	-

(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 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. Investments accounted for under equity method
8. Cash equivalent

(Note 2) Purchased from non-related party - Hahn & Co. F&B Holdings Co., Ltd.

(Note 3) Sold to non-related parties - Heilongjiang Wondersu Dairy Co. to Beidahuang Investment Co., Ltd. and China Agricultural Reclamation Industry Development Fund.

(Note 4) Partially used as purchase consideration of Kangyao Investment Co., Ltd. and reclassified the remaining shares as "Financial Assets at Fair Value through Profit or Loss".

(Note 5) Sold to non-related natural person.

(Note 6) Foreign currencies are translated into New Taiwan Dollars. Exchange rates of foreign currencies for beginning balance as at January 1, 2019 were as follows (USD:NTD 1:30.715, CYN:NTD 1:4.465). Additions, disposals and ending balance are translated using the exchange rates as at December 31, 2019 (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, 2019 (USD:NTD 1:30.91, CYN:NTD 1:4.475).

UNJ-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, 2019

Table 5

Expressed in thousands of NTD

Purchase / 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) (21)	Credit Period (Note 1)	Unit Price \$	Amount \$	Percentage of notes or accounts receivable/(payable) 21	Note
Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	An investee company accounted for under the equity method	(Sales)	(8,386,977)	(21)	(Note 1)	-	985,011	-
Uni-President Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	(Sales)	(5,579,584)	(14)	(Note 1)	-	388,630	8
Uni-President Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(4,155,099)	(10)	(Note 1)	-	421,534	9
Uni-President Enterprises Corp.	Retail Support International Corp.	An investee company accounted for under the equity method	(Sales)	(3,033,110)	(7)	(Note 1)	-	317,231	7
Uni-President Enterprises Corp.	Tung Shun Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(1,136,944)	(3)	(Note 1)	-	193,897	4
Uni-President Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(1,082,978)	(3)	(Note 1)	-	198,094	4
Uni-President Enterprises Corp.	Tung Yi Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(968,804)	(2)	(Note 1)	-	131,998	3
Uni-President Enterprises Corp.	Tung Chan Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(921,688)	(2)	(Note 1)	-	95,151	2
Uni-President Enterprises Corp.	Kuan Chan Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(854,037)	(2)	(Note 1)	-	133,352	3
Uni-President Enterprises Corp.	Uni-President Vendor Corp.	An investee company accounted for under the equity method	(Sales)	(743,409)	(2)	(Note 1)	-	62,901	1
Uni-President Enterprises Corp.	Tung-Hsiang Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(679,635)	(2)	(Note 1)	-	88,285	2
Uni-President Enterprises Corp.	Fu Yi Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(556,561)	(1)	(Note 1)	-	42,222	1
Uni-President Enterprises Corp.	Tong Chu Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(409,088)	(1)	(Note 1)	-	69,820	2
Uni-President Enterprises Corp.	Jin Hui Food Corp	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(407,649)	(1)	(Note 1)	-	63,943	1
Uni-President Enterprises Corp.	Kun Fu Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(343,624)	(1)	(Note 1)	-	39,061	1
Uni-President Enterprises Corp.	Uni-Wonder Corporation	An investee company of President Chain Store Corp. accounted for under the equity method	(Sales)	(324,215)	(1)	(Note 1)	-	38,612	1
Uni-President Enterprises Corp.	Far-Tung Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(315,795)	(1)	(Note 1)	-	25,529	1
Uni-President Enterprises Corp.	Yi Fa Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(250,886)	(1)	(Note 1)	-	22,434	-
Uni-President Enterprises Corp.	Cheng-Fa Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(209,380)	(1)	(Note 1)	-	24,116	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)	(157,670)	-	(Note 1)	-	12,108	-
Uni-President Enterprises Corp.	Tung Che Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(149,189)	-	(Note 1)	-	23,565	1
Uni-President Enterprises Corp.	Hsin Tung Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(149,045)	-	(Note 1)	-	3,416	-
Uni-President Enterprises Corp.	Chang Tung Corporation Limited	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(148,688)	-	(Note 1)	-	4,480	-
Uni-President Enterprises Corp.	Ming-Qing Food Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(147,642)	-	(Note 1)	-	16,224	-
Uni-President Enterprises Corp.	Tung Xian Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(115,435)	-	(Note 1)	-	14,915	-
Uni-President Enterprises Corp.	Tung-Bo Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(106,067)	-	(Note 1)	-	3,160	-

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 or accounts receivable/(payable)		
										(\$)		(Note 1)	$	(Note 1)	Note
Uni-President Enterprises Corp.	Uni-President Superior Commissary Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Sales)	105,697	-	(Note 1)	-	16,178	-	-	-	
Uni-President Enterprises Corp.	Yuan-Tai Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(104,383)	-	(Note 1)	-	16,880	-	-	-	
Uni-President Enterprises Corp.	Tung Yu Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(104,080)	-	(Note 1)	-	3,761	-	-	-	
Uni-President Enterprises Corp.	Benli Xin Yeh Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(101,026)	-	(Note 1)	-	9,673	-	-	-	
Uni-President Enterprises Corp.	President Kikkoman Inc.	An investee company accounted for under the equity method	Purchases	935,266	4	(Note 1)	-	(62,518)	(4)	-	-	
Uni-President Enterprises Corp.	President Nissin Corp.	An investee company accounted for under the equity method	Purchases	410,221	2	(Note 1)	-	(43,971)	(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	404,015	2	(Note 1)	-	(279)	-	-	-	
Uni-President Enterprises Corp.	President Packaging Corp.	An investee company accounted for under the equity method	Purchases	176,974	1	(Note 1)	-	(20,944)	(1)	-	-	
Uni-President Enterprises Corp.	TTET Union Corp.	An investee company accounted for under the equity method	Purchases	168,603	1	(Note 1)	-	(12,083)	(1)	-	-	
Nantien International Corp.	Lien Bo Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(908,786)	(24)		-	80,428	55	-	-	
Uni-President Vendor Corp.	Uni-President Enterprises Corp.	The Company	Purchases	743,409	70		-	(62,901)	(71)	-	-	
Uni-President Dream Parks Corp.	Uni-President Enterprises Corp.	The Company	(Media revenue)	(466,332)	(66)		-	62,664	64	-	-	
Uni-President Dream Parks Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	(Media revenue)	(146,200)	(21)		-	27,402	28	-	-	
Presco Netmarketing Inc.	President Chain Store Corp.	An investee company accounted for under the equity method	(Service revenue)	(514,034)	(7)		-	37,170	8	-	-	
Presco Netmarketing Inc.	Uni-President Enterprises Corp.	The Company	(Service revenue)	(250,677)	(3)		-	37,433	8	-	-	
Presco Netmarketing Inc.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	(Service revenue)	(100,163)	(1)		-	14,651	3	-	-	
Uni-President Development Corp.	Time Square International Co., Ltd.	An associate company of Prince Housing Development Corp. accounted for under the equity method	(Rental income)	(477,533)	(49)		-	109,120	63	-	-	
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)	(338,405)	(35)		-	56,915	33	-	-	
Tait Marketing & Distribution Co., Ltd.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(401,064)	(23)		-	75,268	45	-	-	
President Nissin Corp.	Uni-President Enterprises Corp.	The Company	(Sales)	(410,221)	(27)		-	43,971	15	-	-	
President Nissin Corp.	Welih Food Industrial Co., Ltd.	An investee company accounted for under the equity method	(Sales)	(109,495)	(7)		-	28,106	10	-	-	
President Tokyo Corp.	President Tansanet Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Service revenue)	(120,012)	(6)		-	23,855	12	-	-	
President Packaging Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(412,791)	(14)		-	71,064	17	-	-	
President Packaging Corp.	Uni-President Enterprises Corp.	The Company	(Sales)	(176,974)	(6)		-	20,944	5	-	-	
President Kikkoman Inc.	Uni-President Enterprises Corp.	The Company	(Sales)	(935,266)	(97)		-	62,518	96	-	-	
Ton-Yi Industrial Corp.	Fujian Ton Yi Timplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Industrial Holdings Ltd. accounted for under the equity method	(Sales)	(4,061,148)	(24)		-	389,441	30	-	-	
Ton-Yi Industrial Corp.	Jiangsu Ton Yi Timplate Co., Ltd.	An investee company of Cayman Jiangsu Ton Yi Holdings Ltd. accounted for under the equity method	(Sales)	(406,970)	(2)		-	-	-	-	-	
Ton-Yi Industrial Corp.	TTET Union Corp.	An investee company accounted for under the equity method	(Sales)	(346,224)	(2)		-	35,476	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)		
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)	Note
Ton-Yi Industrial Corp.	Tovecan Corp.	An investee company of Ton-Yi Industrial Corp. accounted for under the equity method	(Sales)	\$ 126,333	(1)	30 days after shipping by T/T	\$ -	-	\$ 33,226	3	-
ScinoPharm Taiwan Ltd.	SciAnda (Changshu) Pharmaceuticals, Ltd.	An investee company of Scino Pharm Taiwan Ltd. accounted for under the equity method	Purchases	335,838	39	Closes its accounts within 90 days after the end of each month	-	-	(43,725)	(31)	-
President Chain Store Corp.	Uni-President Enterprises Corp.	The Company	Purchases	15,575,186	15	Closes its accounts 30-40 days after the end of each month	-	-	(1,723,776)	(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	3,863,554	4	Closes its accounts 45 days after the end of each month	-	-	(669,136)	(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	1,954,570	2	Closes its accounts 30 days after the end of each month	-	-	(152,061)	(1)	-
President Chain Store Corp.	Lian Bo Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	Purchases	668,520	1	Closes its accounts 10-54 days after the end of each month	-	-	(91,889)	(1)	-
President Chain Store Corp.	Kuang Chuan Dairy Co., Ltd.	An investee company accounted for under the equity method	Purchases	583,267	1	Closes its accounts 30-65 days after the end of each month	-	-	(138,159)	(1)	-
President Chain Store Corp.	Qware Systems & Services Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	626,267	1	Closes its accounts 40 days after the end of each month	-	-	(109,546)	(1)	-
President Chain Store Corp.	President Packaging Corp.	An investee company accounted for under the equity method	Purchases	412,791	-	Closes its accounts 15-60 days after the end of each month	-	-	(71,064)	-	-
President Chain Store Corp.	Tait Marketing & Distribution Co., Ltd.	An investee company accounted for under the equity method	Purchases	401,064	-	Closes its accounts 20-70 days after the end of each month	-	-	(75,268)	-	-
President Chain Store Corp.	21 Century Co., Ltd.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	387,986	-	Closes its accounts 30-60 days after the end of each month	-	-	(77,274)	(1)	-
President Chain Store Corp.	President Transnet Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	304,485	-	Closes its accounts 60 days after the end of each month	-	-	(28,007)	-	-
President Chain Store Corp.	Wealth Food Industrial Co., Ltd.	An investee company accounted for under the equity method	Purchases	284,484	-	Closes its accounts 30-60 days after the end of each month	-	-	(35,120)	-	-
President Chain Store Corp.	Kai Yu Food Co., Ltd.	An investee company of Kai Nan Investment Co., Ltd. accounted for under the equity method	Purchases	231,672	-	Closes its accounts 40 days after the end of each month	-	-	(84,501)	(1)	-
President Chain Store Corp.	President Pharmaceutical Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	204,886	-	Closes its accounts 60-70 days after the end of each month	-	-	(66,115)	-	-
President Chain Store Corp.	Master Dumit Taiwan Co., Ltd.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	141,949	-	Closes its accounts 55-60 days after the end of each month	-	-	(22,695)	-	-
Tung Ang Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(1,954,570)	(32)	Closes its accounts 30 days after the end of each month	-	-	152,061	27	-
Tung Ang Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(1,128,934)	(18)	Closes its accounts 60 days after the end of each week	-	-	190,967	34	-
Tung Ang Enterprises Corp.	Far-Tung Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(479,797)	(8)	Closes its accounts 28 days after the end of each week	-	-	31,775	6	-
Tung Ang Enterprises Corp.	Tong Chi Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(310,380)	(5)	Closes its accounts 56 days after the end of each week	-	-	49,035	9	-
Tung Ang Enterprises Corp.	Tung Yu Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(185,346)	(3)	Closes its accounts 12 days after the end of each month	-	-	8,537	2	-
Tung Ang Enterprises Corp.	Chang Tung Corporation Limited	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(155,035)	(3)	Closes its accounts 12 days after the end of each month	-	-	4,755	1	-
Tung Ang Enterprises Corp.	Hsin Tung Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(147,075)	(2)	Closes its accounts 17 days after the end of each month	-	-	4,509	1	-
Tung Ang Enterprises Corp.	Wa-Tung Enterprises Corporation	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(135,924)	(2)	Closes its accounts 12 days after the end of each month	-	-	5,916	1	-
Tung Ang Enterprises Corp.	Lian Yu Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(131,862)	(2)	Closes its accounts 12 days after the end of each month	-	-	3,803	1	-
Tung Ang Enterprises Corp.	Lian Sheng Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(121,882)	(2)	Closes its accounts 12 days after the end of each month	-	-	3,648	1	-
Tung Ang Enterprises Corp.	Tung-Bo Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(120,695)	(2)	Closes its accounts 12 days after the end of each month	-	-	5,029	1	-
Tung Ang Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	5,579,584	100	Closes its accounts every 10 days and remits in 28 days after purchases	-	-	(388,630)	(97)	-

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) (24)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)	Note
Tun Hsiang Enterprises Corp.	Presicare Corp.	An investee company accounted for under the equity method	(Sales)	\$ 576,985	(24)	Closes its accounts 70 days after the end of each month	\$ -	-	\$ 118,872	25	-
Tun Hsiang Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	1,128,934	47	Closes its accounts 60 days after the end of each week	-	-	(190,967)	(48)	-
Tun Hsiang Enterprises Corp.	Uni-President Enterprises Corp.	An investee company accounted for under the equity method	Purchases	1,082,978	45	Closes its accounts 60 days after the end of each week	-	-	(198,094)	(49)	-
Tung Che Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	149,189	95	Closes its accounts 58 days after the end of each week	-	-	(23,565)	(99)	-
Lien Bo Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(668,520)	(40)	Closes its accounts 10-54 days after the end of each month	-	-	91,889	27	-
Lien Bo Enterprises Corp.	Presicare Corp.	An investee company accounted for under the equity method	(Sales)	(167,909)	(10)	Closes its accounts 80 days after the end of each month	-	-	42,826	13	-
Lien Bo Enterprises Corp.	Nanlion International Corp.	An investee company accounted for under the equity method	Purchases	908,786	56	Closes its accounts 35 days after the end of each month	-	-	(80,428)	(33)	-
Tung Xian Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	115,435	85	Closes its accounts 46 days after the end of each month	-	-	(14,915)	(54)	-
Tung Yu Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	185,346	64	Closes its accounts 12 days after the end of each month	-	-	(8,537)	(65)	-
Tung Yu Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	104,080	36	Closes its accounts 12 days after the end of each month	-	-	(3,761)	(29)	-
Hsin Tung Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	149,045	36	Closes its accounts 17 days after the end of each month	-	-	(3,416)	(35)	-
Hsin Tung Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	147,075	36	Closes its accounts 17 days after the end of each month	-	-	(4,509)	(47)	-
Yuan-Tai Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	104,383	99	Closes its accounts 52 days after the end of each month	-	-	(16,880)	(99)	-
Tong Chu Enterprises Corp.	Presicare Corp.	An investee company accounted for under the equity method	(Sales)	(324,336)	(44)	Closes its accounts 70 days after the end of each week	-	-	81,398	45	-
Tong Chu Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	409,088	55	Closes its accounts 65 days after the end of each week	-	-	(69,820)	(56)	-
Tong Chu Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	310,380	42	Closes its accounts 56 days after the end of each week	-	-	(49,035)	(39)	-
Tung-Bo Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	120,695	51	Closes its accounts 12 days after the end of each month	-	-	(5,029)	(55)	-
Tung-Bo Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	106,067	45	Closes its accounts 12 days after the end of each month	-	-	(3,160)	(35)	-
Tung Shan Enterprises Corp.	Presicare Corp.	An investee company accounted for under the equity method	(Sales)	(100,269)	(9)	Closes its accounts 72 days after the end of each month	-	-	24,628	9	-
Tung Shan Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	1,136,944	98	Closes its accounts 62 days after the end of each week	-	-	(193,897)	(100)	-
Cheng-Fa Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	209,380	93	Closes its accounts 40 days after the end of each week	-	-	(24,116)	(100)	-
Tung Hsiang Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	679,635	91	Closes its accounts 49 days after the end of each week	-	-	(88,285)	(100)	-
Wei-Tong Enterprises Coponation	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	135,924	59	Closes its accounts 12 days after the end of each month	-	-	(5,916)	(64)	-
Tung Yi Enterprises Corp.	Presicare Corp.	An investee company accounted for under the equity method	(Sales)	(111,521)	(11)	Closes its accounts 70 days after the end of each month	-	-	27,297	17	-
Tung Yi Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	968,804	98	Closes its accounts 50 days after the end of each month	-	-	(131,998)	(100)	-
Fu Yi Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	556,561	99	Closes its accounts 27 days after the end of each week	-	-	(42,222)	(99)	-
Yi Fa Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	250,886	97	Closes its accounts 36 days after the end of each week	-	-	(22,434)	(99)	-
Kun Fu Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	343,624	98	Closes its accounts 42 days after the end of each week	-	-	(39,061)	(99)	-
Kai Yu Food Co., Ltd.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(231,672)	(80)	Closes its accounts 40 days after the end of each month	-	-	84,501	85	-

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 or accounts receivable/(payable)	Note
Tovecan Corp.	Ton-Yi Industrial Corp.	An investee company accounted for under the equity method	Purchases	\$ 126,333	86	30 days after shipping by T/T	\$ -	-	(33,226)	(98)	-
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	306,295	100	Closes its accounts 30 days after the end of each month by T/T	-	-	(32,850)	(100)	-
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	418,304	100	Closes its accounts 30 days after the end of each month by T/T	-	-	(77,517)	(100)	-
Wuxi Ton Yi Industrial Packing Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for under the equity method	(Sales)	(418,304)	(25)	Closes its accounts 30 days after the end of each month by T/T	-	-	77,517	29	-
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)	(306,295)	(18)	Closes its accounts 30 days after the end of each month by T/T	-	-	32,850	12	-
Wuxi Ton Yi Industrial Packing Co., Ltd.	Jiangsu Ton Yi Trimplate Co., Ltd.	An investee company of Cayman Jiansu Ton Yi Industrial Holdings Ltd. accounted for under the equity method	Purchases	341,736	23	67 days after invoice date by T/T	-	-	(82,880)	(39)	-
Wuxi Ton Yi Industrial Packing Co., Ltd.	Fujian Ton Yi Trimplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Industrial Holdings Ltd. accounted for under the equity method	Purchases	176,091	12	67 days after invoice date by T/T	-	-	(17,982)	(8)	-
Jiangsu Ton Yi Trimplate 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)	(341,736)	(12)	67 days after invoice date by T/T	-	-	82,880	15	-
Jiangsu Ton Yi Trimplate Co., Ltd.	Fujian Ton Yi Trimplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Industrial Holdings Ltd. accounted for under the equity method	Purchases	1,938,127	82	67 days after invoice date by T/T	-	-	(144,358)	(100)	-
Jiangsu Ton Yi Trimplate Co., Ltd.	Ton-Yi Industrial Corp.	An investee company accounted for under the equity method	Purchases	406,970	17	50 days after shipping by T/T	-	-	-	-	-
Fujian Ton Yi Trimplate Co., Ltd.	Jiangsu Ton Yi Trimplate Co., Ltd.	An investee company of Cayman Jiansu Ton Yi Industrial Holdings Ltd. accounted for under the equity method	(Sales)	(1,938,127)	(40)	67 days after invoice date by T/T	-	-	144,358	15	-
Fujian Ton Yi Trimplate 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)	(176,091)	(4)	67 days after invoice date by T/T	-	-	17,982	2	-
Fujian Ton Yi Trimplate Co., Ltd.	Ton-Yi Industrial Corp.	An investee company accounted for under the equity method	Purchases	4,061,148	91	50 days after shipping by T/T	-	-	(389,441)	(92)	-
Szechwan 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)	(1,781,990)	(94)	25 days after invoice date by T/T	-	-	237,685	95	-
Szechwan Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holding Ltd. accounted for under the equity method	Purchases	166,270	13	33 days after invoice date by T/T	-	-	(34,552)	(17)	-
Zhejiang Ton Yi Industrial Co., Ltd.	Zhejiang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(754,726)	(70)	25 days after invoice date by T/T	-	-	77,303	76	-
Zhejiang 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)	(295,120)	(27)	30-45 days after invoice date by T/T	-	-	22,239	22	-
Zhejiang Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holding Ltd. accounted for under the equity method	Purchases	104,012	16	15 days after invoice date by T/T	-	-	(9,414)	(11)	-
Huzhou 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)	(1,011,322)	(99)	25 days after invoice date by T/T	-	-	105,350	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)	(1,330,568)	(83)	25 days after invoice date by T/T	-	-	119,787	81	-
Tat Zhou Ton Yi Industrial Co., Ltd.	Tat Zhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(1,747,547)	(70)	25 days after invoice date by T/T	-	-	190,927	85	-

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 or accounts receivable/(payable)	Note	
												Amount	Percentage of net purchases/(sales)
Taizhou Ton Yi Industrial Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	(Sales)	(139,138)	(6)	15 days after invoice date by T/T	\$ -	-	\$ 1,438	1	-	
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)	(126,516)	(5)	50% prepayment, 50% 45 days after invoice date, T/T	-	-	2,944	1	-	
Taizhou Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holding Ltd. accounted for under the equity method	Purchases	144,394	10	15 days after invoice date by T/T	-	-	(21,609)	(14)	-	
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)	(551,960)	(51)	25 days after invoice date by T/T	-	-	72,998	60	-	
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)	(204,732)	(19)	25 days after invoice date by T/T	-	-	8,902	7	-	
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)	(2,139,058)	(95)	25 days after invoice date by T/T	-	-	205,153	98	-	
Kunshan Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holding Ltd. accounted for under the equity method	Purchases	218,909	15	15 days after invoice date by T/T	-	-	(8,832)	(7)	-	
Kunshan Ton Yi Industrial 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	139,138	10	15 days after invoice date by T/T	-	-	(1,438)	(1)	-	
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)	(1,968,652)	(94)	25 days after invoice date by T/T	-	-	136,661	100	-	
Beijing Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holding Ltd. accounted for under the equity method	Purchases	190,536	14	7 days after invoice date by T/T	-	-	(19,153)	(13)	-	
SciAnda (Changshu) Pharmaceuticals, Ltd.	SciPharm Tuiwan Ltd.	An investee company accounted for under the equity method	(Sales)	(335,838)	(80)	Closes its accounts 90 days after the end of each month	-	-	43,725	61	-	
President Dengstore Business Corp.	President Pharmaceutical Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	622,641	6	Closes its accounts 70 days after the end of each month	-	-	(25,490)	(1)	-	
Capital Inventory Services Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Service revenue)	(197,577)	(66)	Closes its accounts 45-60 days after the end of each month	-	-	36,933	59	-	
Wisdom Distribution Services Corp.	Books.com Co., Ltd.	An investee company of President Chain Store Corp. accounted for under the equity method	(Service revenue)	(285,125)	(10)	Closes its accounts 30 days after the end of each month	-	-	24,585	38	-	
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	1,076,090	45	Closes its accounts 20 days after the end of each month	-	-	(112,939)	(39)	-	
Icash Plyment Systems Ltd.	President Chain Store Corp.	An investee company accounted for under the equity method	(Service revenue)	(138,831)	(35)	Closes its accounts 60 days after the end of each month	-	-	32,379	58	-	
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	1,084,094	37	Closes its accounts 20 days after the end of each month	-	-	(97,129)	(2)	-	
Uni-Wonder Corporation	Tung Chan Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	Purchases	1,103,134	25	Closes its accounts 25 days after the end of each month	-	-	(107,088)	(19)	-	
Uni-Wonder Corporation	Uni-President Enterprises Corp.	An investee company accounted for under the equity method	Purchases	324,215	8	Closes its accounts 30 days after the end of each month	-	-	(38,612)	(7)	-	
Uni-Wonder Corporation	Retail Support International Corp.	An investee company accounted for under the equity method	Purchases	210,957	5	Closes its accounts 30 days after the end of each month	-	-	(19,079)	(3)	-	
21 Century Co., Ltd.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(387,986)	(38)	Closes its accounts 30-60 days after the end of each month	-	-	77,274	53	-	
President Transnet Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(304,485)	(56)	Closes its accounts 60 days after the end of each month	-	-	28,007	2	-	
President Transnet Corp.	Chieh Shun Transport Corp.	An investee company of President Logistics International Co., Ltd. accounted for under the equity method	Service cost	680,779	7	Closes its accounts 40 days after the end of each month	-	-	(85,068)	(5)	-	
Uni-President Superior Commissary Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(3,863,554)	(99)	Closes its accounts 45 days after the end of each month	-	-	669,136	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)	
			Purchases / (sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)
Uni-President Superior Commissary Corp.	Uni-President Enterprises Corp.	The Company	Purchases	\$ 105,697	4	Closes its accounts 60 days after the end of each month	\$ -	-	\$ (5)	(3)
Qware Systems & Services Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Service revenue)	(626,267)	(67)	Closes its accounts 40 days after the end of each month	-	-	109,546	74
President Information Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Service revenue)	(859,075)	(68)	Closes its accounts 45 days after the end of each month	-	-	124,774	58
President Pharmaceutical Corp.	President Drugstore Business Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Sales)	(622,641)	(38)	Closes its accounts 70 days after the end of each month	-	-	25,490	7
President Pharmaceutical Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(204,886)	(13)	Closes its accounts 60-70 days after the end of each month	-	-	66,115	18
Retail Support International Corp.	Uni-Wonder Corporation	An investee company of President Chain Store Corp. accounted for under the equity method	(Distribution revenue)	(210,957)	(7)	Closes its accounts 30 days after the end of each month	-	-	19,079	9
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	788,848	49	Closes its accounts 20 days after the end of each month	-	-	(74,892)	(50)
Retail Support International Corp.	Retail Support Taiwan Corp.	An investee company of Retail Support International Corp. accounted for under the equity method	Service cost	313,865	20	Closes its accounts 15-20 days after the end of each month	-	-	(25,648)	(17)
Duskin Serve Taiwan Co., Ltd.	President Chain Store Corp.	An investee company accounted for under the equity method	(Service revenue)	(276,434)	(21)	Closes its accounts 15-60 days after the end of each month	-	-	38,213	21
President Logistics International Co., Ltd.	Uni-President Cold Chain Corp.	An investee company accounted for under the equity method	(Distribution revenue)	(1,084,094)	(34)	Closes its accounts 20 days after the end of each month	-	-	97,129	31
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)	(1,076,090)	(34)	Closes its accounts 20 days after the end of each month	-	-	112,939	36
President Logistics International Co., Ltd.	Retail Support International Corp.	An investee company accounted for under the equity method	(Distribution revenue)	(788,848)	(25)	Closes its accounts 20 days after the end of each month	-	-	74,892	24
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	1,047,554	34	Closes its accounts 20 days after the end of each month	-	-	(96,462)	(35)
Retail Support Taiwan Corp.	Retail Support International Corp.	An investee company accounted for under the equity method	(Distribution revenue)	(313,865)	(83)	Closes its accounts 15-20 days after the end of each month	-	-	25,648	68
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)	(1,047,554)	(59)	Closes its accounts 20 days after the end of each month	-	-	96,462	52
Chieh Shun Transport Corp.	President Transnet Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Distribution revenue)	(680,779)	(38)	Closes its accounts 40 days after the end of each month	-	-	85,068	46
Zhejiang Uni-Champion Logistics Dvpt. Ltd.	Shanghai President Logistic Co. Ltd.	An investee company of President Chain Store Corp. accounted for under the equity method	(Distribution revenue)	(172,251)	(32)	Closes its accounts 60 days after the end of each month	-	-	38,473	50
Shanghai President Logistic Co. Ltd.	Zhejiang Uni-Champion Logistics Dvpt. Ltd.	An investee company of Uni-President Cold Chain Corp. Virgin Holdings Ltd. accounted for under the equity method	Service cost	172,251	25	Closes its accounts 60 days after the end of each month	-	-	(38,473)	(37)
Shanghai President Logistic Co. Ltd.	President Chain Store (Shanghai) Ltd.	An investee company of President Chain Store Corp. accounted for under the equity method	(Distribution revenue)	(108,467)	(13)	Closes its accounts 58 days after the end of each month	-	-	9,218	7
President Chain Store (Shanghai) Ltd.	Shanghai President Logistic Co. Ltd.	An investee company of President Chain Store Corp. accounted for under the equity method	Service cost	108,467	10	Closes its accounts 58 days after the end of each month	-	-	(9,218)	(7)
Shan Dong President Yin Zuo Commercial Limited	Shandong President Logistics Co., Ltd.	An investee company of President Chain Store Corp. accounted for under the equity method	Service cost	116,221	5	Closes its accounts 30 days after the end of each month	-	-	(10,031)	(2)
Shanghai 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)	(116,221)	(99)	Closes its accounts 30 days after the end of each month	-	-	10,031	97
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)	(209,221)	(47)	Closes its accounts 30 days after the end of each month	-	-	38,453	64
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)	(209,997)	(98)	Closes its accounts 30 days after the end of each month	-	-	31,784	97

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 or accounts receivable/(payable) (%)	Note
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)	198,749	(89)	Closes its accounts 30 days after the end of each month	\$ -	-	\$ 37,557	69	-
Uni-President (Thailand) Ltd.	Uni-President Marketing Co., Ltd.	An investee company of Uni-President (Thailand) Ltd. accounted for under the equity method	(Sales)	749,815	(60)	Closes its accounts 60 days after the end of each month	-	-	134,947	75	-
Uni-President (Vietnam) Co., Ltd.	Uni-President Enterprises Corp.	The Company	(Sales)	404,015	(3)	Closes its accounts 30 days after the end of each month	-	-	279	-	-
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)	270,453	(2)	Closes its accounts 90 days after the end of each month	-	-	22,811	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)	160,123	(1)	Closes its accounts 30 days after the end of each month	-	-	12,755	1	-
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	160,123	46	Closes its accounts 30 days after the end of each month	-	-	(12,755)	(30)	-
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	270,453	100	Closes its accounts 90 days after the end of each month	-	-	(22,811)	(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	749,815	98	Closes its accounts 60 days after the end of each month	-	-	(134,947)	(96)	-
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	1,432,743	42	Closes its accounts 30 days after the end of each month	-	-	(6,491)	(3)	-
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	1,312,593	38	Closes its accounts 30 days after the end of each month	-	-	(147,246)	(62)	-
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	262,422	8	Closes its accounts 30 days after the end of each month	-	-	(8,525)	(4)	-
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	Purchases	226,455	7	Closes its accounts 30 days after the end of each month	-	-	(14)	-	-
Guyang 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)	660,856	(84)	Closes its accounts 30 days after the end of each month	-	-	90,079	83	-
Guyang 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)	103,059	(13)	Closes its accounts 30 days after the end of each month	-	-	14,636	14	-
Kunming President Enterprises Food Co., Ltd.	Guyang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	660,856	30	Closes its accounts 30 days after the end of each month	-	-	(90,079)	(24)	-
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	304,700	14	Closes its accounts 30 days after the end of each month	-	-	(14,320)	(4)	-
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	133,662	6	Closes its accounts 30 days after the end of each month	-	-	(11,588)	(3)	-
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)	1,432,743	(18)	Closes its accounts 30 days after the end of each month	-	-	6,491	3	-
Chengdu President Enterprises Food 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)	347,694	(4)	Closes its accounts 30 days after the end of each month	-	-	66,126	27	-
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)	304,700	(4)	Closes its accounts 30 days after the end of each month	-	-	14,320	6	-
Chengdu President Enterprises Food Co., Ltd.	Szechwan Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	1,781,990	32	25 days after invoice date by T/T	-	-	(237,685)	(31)	-

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 or accounts receivable/(payable)	Note	
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	\$ 613,130	11	Closes its accounts 30 days after the end of each month	\$ -	-	(5)	24,559	(3)	-
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	551,960	10	25 days after invoice date by T/T	-	-	(72,998)	(9)	-	-
Chengdu 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	103,059	2	Closes its accounts 30 days after the end of each month	-	-	(146,636)	(2)	-	-
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)	(1,447,236)	(78)	Closes its accounts 30 days after the end of each month	-	-	260,988	84	-	-
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)	(262,422)	(14)	Closes its accounts 30 days after the end of each month	-	-	8,525	3	-	-
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	1,747,547	100	25 days after invoice date by T/T	-	-	(190,927)	(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)	(1,278,109)	(45)	Closes its accounts 30 days after the end of each month	-	-	10,082	5	-	-
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	Purchases	100,104	6	Closes its accounts 30 days after the end of each month	-	-	(50)	-	-	-
Kunshan 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)	(226,455)	(8)	Closes its accounts 30 days after the end of each month	-	-	14	-	-	-
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	(Sales)	(274,452)	(6)	Closes its accounts 30 days after the end of each month	-	-	16,174	18	-	-
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	1,273,766	46	Closes its accounts 30 days after the end of each month	-	-	(66,361)	(21)	-	-
Hefei 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)	(775,865)	(16)	Closes its accounts 30 days after the end of each month	-	-	87,709	51	-	-
Hefei 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	330,647	12	Closes its accounts 30 days after the end of each month	-	-	(51,432)	(12)	-	-
Hefei President Enterprises Co., Ltd.	Guilin Zaquan Beverage Industrial Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	235,710	8	Closes its accounts 30 days after the end of each month	-	-	-	-	-	-
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)	(159,772)	(21)	Closes its accounts 30 days after the end of each month	-	-	51	1	-	-
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	245,288	49	Closes its accounts 30 days after the end of each month	-	-	(29,547)	(43)	-	-
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)	(3,213,622)	(98)	Closes its accounts 30 days after the end of each month	-	-	565,829	98	-	-
Changbanshan 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)	(494,629)	(100)	Closes its accounts 30 days after the end of each month	-	-	192	100	-	-
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)	(1,273,766)	(6)	Closes its accounts 30 days after the end of each month	-	-	66,361	12	-	-
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	274,452	2	Closes its accounts 30 days after the end of each month	-	-	(16,174)	(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) (Sales)	Amount (\$)	Percentage of net purchases/(sales) (1)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable) 6	Note
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 (Sales)	170,204	(1)	Closes its accounts 30 days after the end of each month	\$ -	-	\$ 33,012	6	-
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	1,613,307	13	Closes its accounts 30 days after the end of each month	-	-	(80,380)	(5)	-
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	1,330,568	10	25 days after invoice date by T/T	-	-	(119,787)	(7)	-
Guangzhou President Enterprises Co., Ltd.	Gulin Ziquan Beverage Industrial Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	1,014,186	8	Closes its accounts 30 days after the end of each month	-	-	(58,786)	(4)	-
Guangzhou President Enterprises Co., Ltd.	Fuzhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	1,011,322	8	25 days after invoice date by T/T	-	-	(105,350)	(6)	-
Guangzhou President Enterprises Co., Ltd.	Zhanjiang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	771,807	6	Closes its accounts 30 days after the end of each month	-	-	(5,178)	-	-
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	295,120	2	30-40 days after invoice date by T/T	-	-	(22,239)	(1)	-
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	283,015	2	Closes its accounts 30 days after the end of each month	-	-	(59,345)	(4)	-
Guangzhou President Enterprises Co., Ltd.	Guangzhou President Packaging Ind. Corp.	An investee company of President Packaging Holding Ltd. accounted for under the equity method	Purchases	209,997	2	Closes its accounts 30 days after the end of each month	-	-	(31,784)	(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	204,732	2	25 days after invoice date by T/T	-	-	(8,902)	(1)	-
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	126,516	1	50% prepayment, 50% 45 days after invoice date, T/T	-	-	(2,944)	-	-
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)	(524,932)	(13)	Closes its accounts 30 days after the end of each month	-	-	45,419	51	-
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	888,974	34	Closes its accounts 30 days after the end of each month	-	-	(107,409)	(28)	-
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)	(163,862)	(4)	Closes its accounts 30 days after the end of each month	-	-	6,394	7	-
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	360,268	14	Closes its accounts 30 days after the end of each month	-	-	(58,160)	(15)	-
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	109,498	4	Closes its accounts 30 days after the end of each month	-	-	(15,993)	(4)	-
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)	(1,613,307)	(100)	Closes its accounts 30 days after the end of each month	-	-	80,380	100	-
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)	(771,807)	(100)	Closes its accounts 30 days after the end of each month	-	-	5,178	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	754,726	100	25 days after invoice date by T/T	-	-	(77,303)	(100)	-
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)	(888,974)	(15)	Closes its accounts 30 days after the end of each month	-	-	107,409	52	-

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 or accounts receivable/(payable)	Note
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	\$ 524,932	14	Closes its accounts 30 days after the end of each month	\$ -	-\$ 45,419	(8)	-
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)	(182,335)	(3)	Closes its accounts 30 days after the end of each month	-	15,090	7	-
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	727,502	20	Closes its accounts 30 days after the end of each month	-	(67,389)	(12)	-
Changsha President Enterprises Co., Ltd.	Changsha President Packaging Ind. Corp.	An investee company of President Packing Holding Ltd. accounted for under the equity method	Purchases	198,749	5	Closes its accounts 30 days after the end of each month	-	(37,557)	(6)	-
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)	(2,238,738)	(70)	Closes its accounts 30 days after the end of each month	-	259,800	69	-
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)	(375,429)	(12)	Closes its accounts 30 days after the end of each month	-	46,368	12	-
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)	(243,552)	(8)	Closes its accounts 30 days after the end of each month	-	50,044	13	-
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)	(906,945)	(10)	Closes its accounts 30 days after the end of each month	-	38,979	13	-
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)	(727,502)	(8)	Closes its accounts 30 days after the end of each month	-	67,389	23	-
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	182,335	4	Closes its accounts 30 days after the end of each month	-	(15,090)	(2)	-
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)	(360,268)	(4)	Closes its accounts 30 days after the end of each month	-	58,160	20	-
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	163,862	3	Closes its accounts 30 days after the end of each month	-	(6,394)	(1)	-
Wuhan President Enterprises Food Co., Ltd.	Yichang Zijun Beverage Industries Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	421,761	8	Closes its accounts 30 days after the end of each month	-	(110)	(1)	-
Wuhan President Enterprises Food Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holding Ltd. accounted for under the equity method	Purchases	214,388	4	Closes its accounts 30 days after the end of each month	-	(13,133)	(2)	-
Wuhan President Enterprises Food Co., Ltd.	Wuhan President Packaging Ind. Corp.	An investee company of President Packing Holding Ltd. accounted for under the equity method	Purchases	209,221	4	Closes its accounts 30 days after the end of each month	-	(38,453)	(5)	-
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	2,238,738	38	Closes its accounts 30 days after the end of each month	-	(259,800)	(32)	-
Zhengzhou President Enterprises Co., Ltd.	Henan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	2,001,179	34	Closes its accounts 30 days after the end of each month	-	(212,759)	(26)	-
Zhengzhou President Enterprises Co., Ltd.	Wuhan Zijiang President Enterprises Co., Ltd.	An investee company of Wuhan President Enterprises Co., Ltd. accounted for under the equity method	Purchases	145,890	2	Closes its accounts 30 days after the end of each month	-	(6,763)	(1)	-
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)	(613,130)	(58)	Closes its accounts 30 days after the end of each month	-	24,559	37	-
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)	(133,662)	(13)	Closes its accounts 30 days after the end of each month	-	11,588	17	-

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) (81)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable) 87	Note	
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	Purchases (Sales)	432,321	(81)	Closes its accounts 30 days after the end of each month	\$	20,144	87	-		
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	1,968,652	46	25 days after invoice date by T/T	(	136,661	(27)	-	
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	375,429	9	Closes its accounts 30 days after the end of each month	(	46,368	(9)	-	
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	353,693	8	Closes its accounts 30 days after the end of each month	(	26,404	(5)	-	
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	314,729	7	Closes its accounts 30 days after the end of each month	(	30,928	(6)	-	
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)	(314,729)	(68)	Closes its accounts 30 days after the end of each month	-	30,928	57	-		
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)	(421,610)	(14)	Closes its accounts 30 days after the end of each month	-	33,174	20	-		
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)	(353,693)	(11)	Closes its accounts 30 days after the end of each month	-	26,404	16	-		
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)	(245,288)	(8)	Closes its accounts 30 days after the end of each month	-	29,547	18	-		
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	159,772	8	Closes its accounts 30 days after the end of each month	(	51	-	-	
Shenyang President Enterprises Co., Ltd.	Changshun 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	494,629	23	Closes its accounts 30 days after the end of each month	(	192	-	-	
Shenyang President Enterprises Co., Ltd.	Changshun President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	290,440	14	Closes its accounts 30 days after the end of each month	(	8,897	(4)	-	
Changshun 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)	(290,440)	(88)	Closes its accounts 30 days after the end of each month	-	8,897	59	-		
Aksu 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)	(788,633)	(97)	Closes its accounts 30 days after the end of each month	-	21,600	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	1,438,310	32	Closes its accounts 30 days after the end of each month	-	-	-	-		
Xinjiang President Enterprises Food Co., Ltd.	Aksu President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	788,633	18	Closes its accounts 30 days after the end of each month	(	21,600	(4)	-	
Xinjiang 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	347,694	8	Closes its accounts 30 days after the end of each month	(	66,126	(12)	-	
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	906,945	98	Closes its accounts 30 days after the end of each month	(	38,979	(88)	-	
Shanxi 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)	(1,438,310)	(96)	Closes its accounts 30 days after the end of each month	-	-	-	-		
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)	(2,001,179)	(99)	Closes its accounts 30 days after the end of each month	-	212,759	97	-		

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 or accounts receivable/(payable)
Henan President Enterprises Co., Ltd.	Wuhan Zjiang President Enterprises Co., Ltd.	An investee company of Wuhan President Enterprises Co., Ltd. accounted for under the equity method	Purchases	\$ 553,021	37	Closes its accounts 30 days after the end of each month	\$ -	-\$ 42,713	(21)	-
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)	(1,312,593)	(8)	Closes its accounts 30 days after the end of each month	-	147,246	13	-
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)	(330,647)	(2)	Closes its accounts 30 days after the end of each month	-	51,432	5	-
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	775,865	5	Closes its accounts 30 days after the end of each month	-	(87,709)	(3)	-
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	(Sales)	(100,104)	(1)	Closes its accounts 30 days after the end of each month	-	50	-	-
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	1,278,109	8	Closes its accounts 30 days after the end of each month	-	(10,082)	-	-
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	3,213,622	20	Closes its accounts 30 days after the end of each month	-	(565,829)	(22)	-
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	2,284,173	14	Closes its accounts 30 days after the end of each month	-	(986,087)	(38)	-
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	2,139,058	13	25 days after invoice date by T/T	-	(205,153)	(8)	-
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	1,447,236	9	Closes its accounts 30 days after the end of each month	-	(260,988)	(10)	-
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	959,392	6	Closes its accounts 30 days after the end of each month	-	(62,949)	(2)	-
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	432,321	3	Closes its accounts 30 days after the end of each month	-	(20,144)	(1)	-
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	421,610	3	Closes its accounts 30 days after the end of each month	-	(33,174)	(1)	-
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	243,552	1	Closes its accounts 30 days after the end of each month	-	(50,044)	(2)	-
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	170,204	1	Closes its accounts 30 days after the end of each month	-	(33,012)	(1)	-
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)	(2,284,173)	(94)	Closes its accounts 30 days after the end of each month	-	986,087	99	-
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)	(959,392)	(26)	Closes its accounts 30 days after the end of each month	-	62,949	33	-
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)	(283,015)	(8)	Closes its accounts 30 days after the end of each month	-	59,345	32	-
Shanghai E & P Trading Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	(Sales)	(218,909)	(6)	15 days after invoice date by T/T	-	8,832	5	-
Shanghai E & P Trading 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)	(214,388)	(6)	Closes its accounts 30 days after the end of each month	-	13,133	7	-

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 or accounts receivable/(payable)	Note
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)	(190,536)	(5)	7 days after invoice date by T/T	\$	19,153	10	-
Shanghai E & P Trading Co., Ltd.	Szechwan Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	(Sales)	(166,270)	(4)	33 days after invoice date by T/T	-	34,552	18	-
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)	(144,394)	(4)	15 days after invoice date by T/T	-	21,609	11	-
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)	(109,498)	(3)	Closes its accounts 30 days after the end of each month	-	15,993	9	-
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)	(104,012)	(3)	15 days after invoice date	-	9,414	5	-

(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 exchanges: Ending balances of receivable and payable are translated using the exchange rates as of report date (USD:NTD 1: 29.98, CYN:NTD 1: 4.305, VND:NTD 1: 0.001294, TBH:NTD 1: 1.0093). Amounts of transactions are translated using the average exchange rates for the year ended December 31, 2019 (USD:NTD 1: 30.91, CYN:NTD 1: 4.475, VND:NTD 1: 0.001331, TBH:NTD 1: 0.9955).

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

Receivable from related parties exceeding \$100,000 or 20 percent of the capital stock
December 31, 2019

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party			Overdue receivables			Expressed in thousands of NTD
			General ledger account	Amount	Turnover rate	Amount	Action adopted for overdue accounts	Subsequent collections		Allowance for doubtful accounts
Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	An investee company accounted for under the equity method	Accounts receivable	\$ 985,011	8.79	\$ -	\$ 985,011	\$ -	
Uni-President Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	421,534	10.13	-	421,534	-	
Uni-President Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Other receivables	177,697	-	-	-	-	
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	388,630	15.89	-	388,630	-	
Uni-President Enterprises Corp.	Retail Support International Corp.	An investee company accounted for under the equity method	Accounts receivable	317,231	9.87	-	317,143	-	
Uni-President Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nanilen International Corp. accounted for under the equity method	Accounts receivable	198,094	5.54	-	194,060	-	
Uni-President Enterprises Corp.	Tung Shun Enterprises Corp.	An investee company of Nanilen International Corp. accounted for under the equity method	Accounts receivable	193,897	5.54	-	168,982	-	
Uni-President Enterprises Corp.	Kuan Chan Enterprises Corp.	An investee company of Nanilen International Corp. accounted for under the equity method	Accounts receivable	133,352	6.46	-	129,237	-	
Uni-President Enterprises Corp.	Tung Yi Enterprises Corp.	An investee company of Nanilen International Corp. accounted for under the equity method	Accounts receivable	131,998	6.93	-	131,998	-	
Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	An investee company of Cayman President Holdings Ltd. accounted for under the equity method	Other receivables	167,288	-	-	-	-	
Kai Yu Investment Co., Ltd.	Kai Nan Investment Co., Ltd.	An investee company accounted for under the equity method	Other receivables	117,200	-	-	-	-	
Pressco Netmarketing Inc.	Tone Sang Construction Corp.	An investee company accounted for under the equity method	Other receivables	200,000	-	-	-	-	
Uni-President Development Corp.	TIMES SQUARE INTERNATIONAL HOTEL CORPORATION.	An associates company of Prince Housing Development Corp. accounted for under the equity method	Accounts receivable	109,120	4.79	-	-	-	
Ton Yu Investment Inc.	President Property Corp.	An investee company of President International Development Corp. accounted for under the equity method	Other receivables	157,000	-	-	-	-	
Ton-Yi Industrial Corp.	Fujian Ton Yi Template Co., Ltd.	An investee company of Cayman Fujian Ton Yi Industrial Holdings Ltd. accounted for under the equity method	Accounts receivable	389,441	8.32	-	389,441	-	
Tung Ang Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nanilen International Corp. accounted for under the equity method	Accounts receivable	190,967	5.92	-	-	-	
Tung Ang Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	152,061	13.54	-	-	-	
Kai Yu (BVI) Investment Co., Ltd.	Uni-President Southeast Asia Holdings Ltd.	An investee company of Cayman President Holdings Ltd. accounted for under the equity method	Other receivables	965,356	-	-	-	-	
Kai Yu (BVI) Investment Co., Ltd.	Cayman President Holdings Ltd.	An investee company accounted for under the equity method	Other receivables	398,734	-	-	-	-	

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	Allowance for doubtful accounts
Tun Hsiang Enterprises Corp.	Presticare Corp.	An investee company accounted for under the equity method	Accounts receivable	\$ 118,872	4.77	\$ -	\$ -	-
Ton Yi (China) Investment 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	107,725	-	-	43,358	-
Szechwan 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	237,685	8.13	-	237,685	-
Szechwan 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	129,398	-	-	104	-
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	Accounts receivable	119,787	9.94	-	119,787	-
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	190,927	11.51	-	190,927	-
Taizhou Ton Yi Industrial Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Other receivables	344,784	-	-	-	-
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	215,452	-	-	-	-
Taizhou Ton Yi Industrial 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	129,305	-	-	129,305	-
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	Accounts receivable	105,350	8.81	-	105,350	-
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	205,153	9.96	-	205,153	-
Kunshan Ton Yi Industrial 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	176,756	-	-	176,756	-
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	129,394	-	-	-	-
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	136,661	14.94	-	136,661	-
Fujian Ton Yi Timpla Co., Ltd.	Jiangsu Ton Yi Timpla Co., Ltd.	An investee company of Cayman Jiangsu Ton Yi Holdings Ltd. accounted for under the equity method	Accounts receivable	144,358	21.29	-	144,358	-
Jiangsu Ton Yi Timpla Co., Ltd.	Fujian Ton Yi Timpla Co., Ltd.	An investee company of Cayman Fujian Ton Yi Industrial Holdings Ltd. accounted for under the equity method	Other receivables	387,637	-	-	-	-
Uni-President Superior Commissary Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	669,136	5.98	-	668,833	-

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
President Information Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	\$ 124,774	4.67	\$ -	-	\$ 68,676
Owate Systems & Services Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	109,546	5.78	-	-	109,542
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	112,939	9.96	-	-	102,410
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	134,947	5.32	-	-	-
Uni-President (Philippines) Ltd.	Uni-President Land Corp.	An investee company of Uni-President Southeast Asia Holdings Ltd. accounted for under the equity method	Other receivables	293,203	-	-	-	-
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	Other receivables	154,270	-	-	-	-
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	1,882,640	-	-	-	-
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	1,376,479	-	-	-	-
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	1,297,559	-	-	-	-
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	1,118,757	-	-	-	-
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	965,511	-	-	-	-
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	754,919	-	-	-	-
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	647,297	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Changshun President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	634,430	-	-	-	-
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	552,080	-	-	-	-
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	541,356	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Hutubi) Tomato Products Technology Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	532,059	-	-	-	-

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	Allowance for doubtful accounts
Uni-President Enterprises (China) Investment Corp.	Guiyang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	\$ 173,143	-	\$ -	-	\$ -
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	172,785	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Uni-President Shanghai Pearty Century Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	165,872	-	-	-	-
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	138,782	-	-	-	-
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	132,171	-	-	-	-
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	108,269	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Harbin President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	100,939	-	-	-	-
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	Accounts receivable	260,988	6.77	-	-	-
Taizhou 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	Other receivables	340,134	-	-	-	-
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	986,087	4.56	-	-	-
Fuzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	1,006,861	-	-	-	-
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	565,829	6.67	-	-	-
Guangzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	4,236,335	-	-	-	-
Guangzhou President Enterprises Co., Ltd.	Hefei President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	322,912	-	-	-	-
Nanchang President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	1,403,754	-	-	-	-
Nanchang 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	Other receivables	559,714	-	-	-	-

		Other receivables-related party			Overdue receivables		
The name of the Company	Name of the counter-party	Relationship	General ledger account	Amount	Turnover rate	Amount	Action adopted for overdue accounts
Zhuanjiang 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	\$ 433,735	-	\$ -	Allowance for doubtful accounts
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	Accounts receivable	107,409	16.24	-	-
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	822,908	-	-	-
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	140,833	-	-	-
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	1,739,414	-	-	-
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	Other receivables	109,214	-	-	-
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	Other receivables	1,147,582	-	-	-
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	155,252	-	-	-
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	2,561,705	-	-	-
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	683,402	-	-	-
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	Accounts receivable	212,759	17.66	-	-
Aksu 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	193,852	-	-	-
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	1,287,273	-	-	-
Uni-President Trading (Hubei) 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	613,041	-	-	-
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	Other receivables	215,275	-	-	-
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	147,246	11.78	-	-

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	Allowance for doubtful accounts
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	Other receivables	\$ 103,194	-	\$ -	-	\$ -
Yantai Tongli Beverage Industries Co., Ltd.	Jinan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	206,018	-	-	-	-
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	137,224	-	-	-	-
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	406,456	-	-	-	-
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	259,800	13.16	-	-	-
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	Other receivables	242,649	-	-	-	-
Uni-President Hong Kong Holdings 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	109,409	-	-	-	-

(Note) Foreign currencies are translated into New Taiwan Dollars using the exchange rates as of report date (USD:NTD 1:29.98, CYN:NTD 1:4.305, TBE:NTD 1:1.0093, VND:NTD 1:0.001294).

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

Derivative financial instrument transaction
December 31, 2019

Table 7

Expressed in thousands of NTD

Company name	Derivative financial instruments	Contract amount (thousand dollars)		Book value
Uni-President Enterprises Corp.	Forward exchange contracts-buy USD sell NTD	USD	12,460	(\$ 3,444)
Tait Marketing & Distribution Co., Ltd.	Forward exchange contracts-buy USD sell NTD	USD	252	(119)
President Nisshin Corp.	Forward exchange contracts-buy USD sell NTD	USD	1,799	(246)
ScinoPharm Taiwan Ltd.	Forward exchange contracts-buy NTD sell USD	USD	13,553	2,920
President (BVI) International Holdings Ltd.	Convertible Bonds	USD	10,000	821,045
President (BVI) International Holdings Ltd.	Options	USD	1,675	65,092
President (BVI) International Holdings Ltd.	Exchange rate linked notes	USD	3,000	90,498

(Note 1) For the year ended December 31, 2019, the Company recognized a net loss of \$861 as a result of derivative financial instrument transactions.

(Note 2) For the year ended December 31, 2019, the Company's subsidiaries recognized a net gain of \$475,044 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 1,29.98.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES
 Significant inter-company transactions during the reporting periods
 For the year ended December 31, 2019

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)
						Transaction terms	Transaction terms	
0	Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	1	Sales	\$ 8,386,977	Closes its accounts 30-40 days after the end of each month		2%
0	Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	1	Accounts receivable	985,011	-		-
0	Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	1	Shipping expenses	480,338	Closes its accounts 30-40 days after the end of each month		-
0	Uni-President Enterprises Corp.	Tung Ang Enterprises Corp.	1	Sales	5,579,584	Closes its accounts every 10 days and remits in 28 days		1%
0	Uni-President Enterprises Corp.	Tung Ang Enterprises Corp.	1	Accounts receivable	388,630	-		-
0	Uni-President Enterprises Corp.	President Chain Store Corp.	1	Sales	4,155,099	Closes its accounts 30-40 days after the end of each month		1%
0	Uni-President Enterprises Corp.	President Chain Store Corp.	1	Accounts receivable	421,534	-		-
0	Uni-President Enterprises Corp.	President Chain Store Corp.	1	Other receivables	177,697	-		-
0	Uni-President Enterprises Corp.	Retail Support International Corp.	1	Sales	3,033,110	Closes its accounts 30-40 days after the end of each month		1%
0	Uni-President Enterprises Corp.	Retail Support International Corp.	1	Accounts receivable	317,231	-		-
0	Uni-President Enterprises Corp.	Tung Shun Enterprises Corp.	1	Sales	1,136,944	Closes its accounts 62 days after the end of each week		-
0	Uni-President Enterprises Corp.	Tung Shun Enterprises Corp.	1	Accounts receivable	193,897	-		-
0	Uni-President Enterprises Corp.	Tun Hsiang Enterprises Corp.	1	Sales	1,082,978	Closes its accounts 60 days after the end of each week		-
0	Uni-President Enterprises Corp.	Tun Hsiang Enterprises Corp.	1	Accounts receivable	198,094	-		-
0	Uni-President Enterprises Corp.	Tung Yi Enterprises Corp.	1	Sales	968,804	Closes its accounts 50 days after the end of each month		-
0	Uni-President Enterprises Corp.	Tung Yi Enterprises Corp.	1	Accounts receivable	131,998	-		-
0	Uni-President Enterprises Corp.	Uni-President Vendor Corp.	1	Sales	743,409	Closes its accounts 20 days after the end of each month		-
0	Uni-President Enterprises Corp.	Tung-Hsiang Enterprises Corp.	1	Sales	679,635	Closes its accounts 49 days after the end of each week		-
0	Uni-President Enterprises Corp.	Fu Yi Enterprises Corp.	1	Sales	556,561	Closes its accounts 27 days after the end of each week		-
0	Uni-President Enterprises Corp.	Tong Chu Enterprises Corp.	1	Sales	409,088	Closes its accounts 65 days after the end of each week		-
0	Uni-President Enterprises Corp.	Kun Fu Enterprises Corp.	1	Sales	343,624	Closes its accounts 42 days after the end of each week		-
0	Uni-President Enterprises Corp.	Uni-Wonder Corporation	1	Sales	324,215	Closes its accounts 30 days after the end of each month		-
0	Uni-President Enterprises Corp.	Yi Fa Enterprises Corp.	1	Sales	250,886	Closes its accounts 36 days after the end of each week		-
0	Uni-President Enterprises Corp.	Cheng-Fa Enterprises Corp.	1	Sales	209,380	Closes its accounts 40 days after the end of each week		-
0	Uni-President Enterprises Corp.	Tung Che Enterprises Corp.	1	Sales	149,189	Closes its accounts 59 days after the end of each week		-
0	Uni-President Enterprises Corp.	Hsin Tung Enterprises Corp.	1	Sales	149,045	Closes its accounts 17 days after the end of each month		-
0	Uni-President Enterprises Corp.	Tung Xian Enterprises Corp.	1	Sales	115,435	Closes its accounts 46 days after the end of each month		-
0	Uni-President Enterprises Corp.	Tung-Bo Enterprises Corp.	1	Sales	106,067	Closes its accounts 12 days after the end of each month		-
0	Uni-President Enterprises Corp.	Uni-President Superior Commissary Corp.	1	Sales	105,697	Closes its accounts 60 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)
						Transaction terms	Transaction terms	
0	Uni-President Enterprises Corp.	Yuan-Tai Enterprises Corp.	1	Sales	\$ 104,383	Closes its accounts 52 days after the end of each month		-
0	Uni-President Enterprises Corp.	Tung Yu Enterprises Corp.	1	Sales	104,080	Closes its accounts 12 days after the end of each month		-
0	Uni-President Enterprises Corp.	President Kikkoman Inc.	1	Purchases	935,266	One month		-
0	Uni-President Enterprises Corp.	President Nissin Corp.	1	Purchases	410,221	Closes its accounts 30 days after the end of each month		-
0	Uni-President Enterprises Corp.	Uni-President (Vietnam) Co., Ltd.	1	Purchases	404,015	Closes its accounts 30 days after the end of each month		-
0	Uni-President Enterprises Corp.	President Packaging Corp.	1	Purchases	176,974	Closes its accounts 15-60 days after the end of each month		-
0	Uni-President Enterprises Corp.	Uni-President Dream Parks Corp.	1	Advertising expenses	466,332	Closes its accounts 30 days after the end of each month		-
0	Uni-President Enterprises Corp.	Presco Netmarketing Inc.	1	Advertising expenses	250,677	Closes its accounts 30 days after the end of each month		-
1	Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	3	Other receivables	167,288			-
2	Nanlun International Corp.	Lien Bo Enterprises Corp.	3	Sales	908,786	Closes its accounts 35 days after the end of each month		-
3	Kai Yu Investment Co., Ltd.	Kai Nan Investment Co., Ltd.	3	Other receivables	117,200			-
4	Uni-President Dream Parks Corp.	Tung Ang Enterprises Corp.	3	Media revenue	146,200	Closes its accounts 30 days after the end of each month		-
5	Presco Netmarketing Inc.	President Chain Store Corp.	3	Service revenue	514,034	Closes its accounts 60 days after the end of each month		-
5	Presco Netmarketing Inc.	Tung Ang Enterprises Corp.	3	Service revenue	100,163	Closes its accounts 30 days after the end of each month		-
5	Presco Netmarketing Inc.	Tone Sang Construction Corp.	3	Other receivables	200,000			-
6	Uni-President Development Corp.	Uni-President Department Stores Corp.	3	Rental income	338,405	Monthly payment		-
7	Ton Yu Investment Inc.	President Property Corp.	3	Other receivables	157,000			-
8	Tat Marketing & Distribution Co., Ltd.	President Chain Store Corp.	3	Sales	401,064	Closes its accounts 20-70 days after the end of each month		-
9	President Tokyo Corp.	President Transnet Corp.	3	Service revenue	120,012	Closes its accounts 30 days after the end of each month		-
10	President Packaging Corp.	President Chain Store Corp.	3	Sales	412,791	Closes its accounts 15-60 days after the end of each month		-
11	Ton-Yi Industrial Corp.	Fujian Ton Yi Tinplate Co., Ltd.	3	Sales	4,061,148	50 days after shipping,T/T		1%
11	Ton-Yi Industrial Corp.	Fujian Ton Yi Tinplate Co., Ltd.	3	Accounts receivable	389,441			-
11	Ton-Yi Industrial Corp.	Jiangsu Ton Yi Tinplate Co., Ltd.	3	Sales	406,970	50 days after shipping,T/T		-
11	Ton-Yi Industrial Corp.	Toveam Corp.	3	Sales	126,333	30 days after shipping,T/T		-
12	Tung Ang Enterprises Corp.	President Chain Store Corp.	3	Sales	1,954,570	Closes its accounts 30 days after the end of each month		-
12	Tung Ang Enterprises Corp.	President Chain Store Corp.	3	Accounts receivable	152,061			-
12	Tung Ang Enterprises Corp.	Tun Hsiang Enterprises Corp.	3	Sales	1,128,934	Closes its accounts 60 days after the end of each week		-
12	Tung Ang Enterprises Corp.	Tun Hsiang Enterprises Corp.	3	Accounts receivable	190,967			-
12	Tung Ang Enterprises Corp.	Tong Chu Enterprises Corp.	3	Sales	310,380	Closes its accounts 56 days after the end of each week		-
12	Tung Ang Enterprises Corp.	Tung Yu Enterprises Corp.	3	Sales	185,346	Closes its accounts 12 days after the end of each month		-
12	Tung Ang Enterprises Corp.	Hsin Tung Enterprises Corp.	3	Sales	147,075	Closes its accounts 17 days after the end of each month		-
12	Tung Ang Enterprises Corp.	Wei-Tong Enterprises Coporation	3	Sales	135,924	Closes its accounts 12 days after the end of each month		-
12	Tung Ang Enterprises Corp.	Tung-Bo Enterprises Corp.	3	Sales	120,695	Closes its accounts 12 days after the end of each month		-
13	Kai Yu (BVI) Investment Co.,Ltd.	Uni-President Southeast Asia Holdings Ltd.	3	Other receivables	965,356			-
13	Kai Yu (BVI) Investment Co.,Ltd.	Cayman President Holdings Ltd.	3	Other receivables	398,734			-
14	Lien Bo Enterprises Corp.	President Chain Store Corp.	3	Sales	668,520	Closes its accounts 10-54 days after the end of each month		-

Number (Note2)	Names 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)
						Transaction terms	Closes its accounts	
15	Kai Ya Food Co., Ltd.	President Chain Store Corp.	3	Sales	\$ 231,672	Closes its accounts	40 days after the end of each month	-
16	Ton Yi (China) Investment Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	3	Other receivables	107,725	-	-	-
17	Wuxi Ton Yi Industrial Packing Co., Ltd.	Chengdu Ton Yi Industrial Packing Co., Ltd.	3	Sales	418,304	Closes its accounts	30 days after the end of each month, T/T	-
17	Wuxi Ton Yi Industrial Packing Co., Ltd.	Changsha Ton Yi Industrial Co., Ltd.	3	Sales	306,295	Closes its accounts	30 days after the end of each month, T/T	-
18	Jiangsu Ton Yi Timplate Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	3	Sales	341,736	-	67 days after invoice date, T/T	-
18	Jiangsu Ton Yi Timplate Co., Ltd.	Fujian Ton Yi Timplate Co., Ltd.	3	Other receivables	387,637	-	-	-
19	Fujian Ton Yi Timplate Co., Ltd.	Jiangsu Ton Yi Timplate Co., Ltd.	3	Sales	1,938,127	-	67 days after invoice date, T/T	-
19	Fujian Ton Yi Timplate Co., Ltd.	Jiangsu Ton Yi Timplate Co., Ltd.	3	Accounts receivable	144,358	-	-	-
19	Fujian Ton Yi Timplate Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	3	Sales	176,091	-	67 days after invoice date, T/T	-
20	Szechwan Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Sales	1,781,990	-	25 days after invoice date, T/T	-
20	Szechwan Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Accounts receivable	237,685	-	-	-
20	Szechwan Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	3	Other receivables	129,398	-	-	-
21	Zhanjiang Ton Yi Industrial Co., Ltd.	Zhanjiang President Enterprises Co., Ltd.	3	Sales	754,726	-	25 days after invoice date, T/T	-
21	Zhanjiang Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	295,120	-	30-45 days after invoice date, T/T	-
22	Huizhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	1,011,322	-	25 days after invoice date, T/T	-
22	Huizhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Accounts receivable	105,350	-	-	-
23	Zhangzhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	1,330,568	-	25 days after invoice date, T/T	-
23	Zhangzhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Accounts receivable	119,787	-	-	-
24	Taizhou Ton Yi Industrial Co., Ltd.	Taizhou President Enterprises Co., Ltd.	3	Sales	1,747,547	-	25 days after invoice date, T/T	-
24	Taizhou Ton Yi Industrial Co., Ltd.	Taizhou President Enterprises Co., Ltd.	3	Accounts receivable	190,927	-	-	-
24	Taizhou Ton Yi Industrial Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	3	Sales	139,138	-	15 days after invoice date, T/T	-
24	Taizhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	126,516	-	50% prepayment, 50% 45 days after invoice date, T/T	-
24	Taizhou Ton Yi Industrial Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	3	Other receivables	344,784	-	-	-
24	Taizhou Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	3	Other receivables	215,452	-	-	-
24	Taizhou Ton Yi Industrial Co., Ltd.	Wuxi Tonyi Daiwa Industrial Co., Ltd.	3	Other receivables	129,305	-	-	-
25	Chengdu Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Sales	551,960	-	25 days after invoice date, T/T	-
25	Chengdu Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	204,732	-	25 days after invoice date, T/T	-
26	Kunshan Ton Yi Industrial Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	2,139,688	-	25 days after invoice date, T/T	-
26	Kunshan Ton Yi Industrial Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Accounts receivable	205,153	-	-	-
26	Kunshan Ton Yi Industrial Co., Ltd.	Wuxi Tonyi Daiwa Industrial Co., Ltd.	3	Other receivables	176,756	-	-	-
26	Kunshan Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	3	Other receivables	129,394	-	-	-
27	Beijing Ton Yi Industrial Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	3	Sales	1,968,652	-	25 days after invoice date, T/T	-
27	Beijing Ton Yi Industrial Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	3	Accounts receivable	136,661	-	-	-
28	SciAnda (Changshu) Pharmaceuticals, Ltd.	SciPharm Taiwan Ltd.	3	Sales	335,638	-	Closes its accounts 90 days after the end of each month	-
29	Capital Inventory Services Corp.	President Chain Store Corp.	3	Service revenue	197,577	-	Closes its accounts 45-60 days after the end of each month	-
30	Wisdom Distribution Services Corp.	Books.com Co., Ltd.	3	Service revenue	285,125	-	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)
						Transaction terms	Transaction terms	
31	leash Payment Systems Ltd.	President Chain Store Corp.	3	Service revenue	\$ 138,831	Closes its accounts 60 days after the end of each month	-	-
32	21 Century Co., Ltd.	President Chain Store Corp.	3	Sales	387,986	Closes its accounts 30-60 days after the end of each month	-	-
33	President Transnet Corp.	President Chain Store Corp.	3	Sales	304,485	Closes its accounts 60 days after the end of each month	-	-
34	Uni-President Superior Commissary Corp.	President Chain Store Corp.	3	Sales	3,863,554	Closes its accounts 45 days after the end of each month	1%	-
34	Uni-President Superior Commissary Corp.	President Chain Store Corp.	3	Accounts receivable	669,136	-	-	-
35	Qware Systems & Services Corp.	President Chain Store Corp.	3	Service revenue	626,267	Closes its accounts 40 days after the end of each month	-	-
35	Qware Systems & Services Corp.	President Chain Store Corp.	3	Accounts receivable	109,546	-	-	-
36	President Information Corp.	President Chain Store Corp.	3	Service revenue	859,075	Closes its accounts 45 days after the end of each month	-	-
36	President Information Corp.	President Chain Store Corp.	3	Accounts receivable	124,774	-	-	-
37	President Pharmaceutical Corp.	President Drugstore Business Corp.	3	Sales	622,641	Closes its accounts 70 days after the end of each month	-	-
37	President Pharmaceutical Corp.	President Chain Store Corp.	3	Sales	204,886	Closes its accounts 60-70 days after the end of each month	-	-
38	Retail Support International Corp.	Uni-Wonder Corporation	3	Distribution revenue	210,957	Closes its accounts 30 days after the end of each month	-	-
39	Duskin Serve Taiwan Co., Ltd.	President Chain Store Corp.	3	Service revenue	276,434	Closes its accounts 15-60 days after the end of each month	-	-
40	President Logistics International Co., Ltd.	Uni-President Cold Chain Corp.	3	Distribution revenue	1,084,094	Closes its accounts 20 days after the end of each month	-	-
40	President Logistics International Co., Ltd.	Wisdom Distribution Services Corp.	3	Distribution revenue	1,076,090	Closes its accounts 20 days after the end of each month	-	-
40	President Logistics International Co., Ltd.	Wisdom Distribution Services Corp.	3	Accounts receivable	112,939	-	-	-
40	President Logistics International Co., Ltd.	Retail Support International Corp.	3	Distribution revenue	788,848	Closes its accounts 20 days after the end of each month	-	-
41	Retail Support Taiwan Corp.	Retail Support International Corp.	3	Distribution revenue	313,865	Closes its accounts 15-20 days after the end of each month	-	-
42	Chieh Shun Transport Corp.	President Logistics International Co., Ltd.	3	Distribution revenue	1,047,554	Closes its accounts 20 days after the end of each month	-	-
42	Chieh Shun Transport Corp.	President Transnet Corp.	3	Distribution revenue	680,779	Closes its accounts 40 days after the end of each month	-	-
43	Zhejiang Uni-Champion Logistics Dpvt. Ltd.	Shanghai President Logistic Co. Ltd.	3	Distribution revenue	172,251	Closes its accounts 60 days after the end of each month	-	-
44	Shanghai President Logistic Co. Ltd.	President Chain Store (Shanghai) Ltd.	3	Distribution revenue	108,467	Closes its accounts 58 days after the end of each month	-	-
45	Shangdong President Logistics Co., Ltd.	Shan Dong President Yin Zao Commercial Limited	3	Distribution revenue	116,221	Closes its accounts 30 days after the end of each month	-	-
46	Wuhan President Packing Ind. Corp.	Wuhan President Enterprises Food Co., Ltd.	3	Sales	209,221	Closes its accounts 30 days after the end of each month	-	-
47	Guangzhou President Packaging Ind. Corp.	Guangzhou President Enterprises Co., Ltd.	3	Sales	209,997	Closes its accounts 30 days after the end of each month	-	-
48	Changsha President Packaging Ind. Corp.	Changsha President Enterprises Co., Ltd.	3	Sales	198,749	Closes its accounts 30 days after the end of each month	-	-
49	Uni-President (Thailand) Ltd.	Uni-President Marketing Co., Ltd.	3	Sales	749,815	Closes its accounts 60 days after the end of each month	-	-
49	Uni-President (Thailand) Ltd.	Uni-President Marketing Co., Ltd.	3	Accounts receivable	134,947	-	-	-
50	Uni-President (Vietnam) Co., Ltd.	Uni-President (Malaysia) SDN BHD	3	Sales	270,453	Closes its accounts 90 days after the end of each month	-	-
50	Uni-President (Vietnam) Co., Ltd.	Tribeco Binh Duong Co., Ltd.	3	Sales	160,123	Closes its accounts 30 days after the end of each month	-	-
50	Uni-President (Vietnam) Co., Ltd.	Tribeco Binh Duong Co., Ltd.	3	Other receivables	154,270	-	-	-
51	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Tianjin) Co., Ltd	3	Other receivables	1,882,640	-	-	-
51	Uni-President Enterprises (China) Investment Corp.	Shijiazhuang President Enterprises Co., Ltd.	3	Other receivables	1,376,479	-	-	-
51	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	3	Other receivables	1,297,559	-	-	-

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)
51	Uni-President Enterprises (China) Investment Corp.	Shanxi President Enterprises Co., Ltd.	3	Other receivables	\$ 1,118,757	-	-	-
51	Uni-President Enterprises (China) Investment Corp.	Shaanxi President Enterprises Co., Ltd.	3	Other receivables	965,511	-	-	-
51	Uni-President Enterprises (China) Investment Corp.	Jiangsu President Enterprises Co., Ltd.	3	Other receivables	754,919	-	-	-
51	Uni-President Enterprises (China) Investment Corp.	Xuzhou President Enterprises Co., Ltd.	3	Other receivables	647,297	-	-	-
51	Uni-President Enterprises (China) Investment Corp.	Changchun President Enterprises Co., Ltd.	3	Other receivables	634,430	-	-	-
51	Uni-President Enterprises (China) Investment Corp.	Baiyin President Enterprises Co., Ltd.	3	Other receivables	552,080	-	-	-
51	Uni-President Enterprises (China) Investment Corp.	Uni-President Shanghai Management Consulting Co., Ltd.	3	Other receivables	541,356	-	-	-
51	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Hubei) Tomato Products Technology Co., Ltd.	3	Other receivables	532,059	-	-	-
51	Uni-President Enterprises (China) Investment Corp.	Guiyang President Enterprises Co., Ltd.	3	Other receivables	173,143	-	-	-
51	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Inner Mongolia) Co., Ltd.	3	Other receivables	172,785	-	-	-
51	Uni-President Enterprises (China) Investment Corp.	Uni-President Shanghai Pearly Century Co., Ltd.	3	Other receivables	165,872	-	-	-
51	Uni-President Enterprises (China) Investment Corp.	Henan President Enterprises Co., Ltd.	3	Other receivables	138,782	-	-	-
51	Uni-President Enterprises (China) Investment Corp.	Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	3	Other receivables	132,171	-	-	-
51	Uni-President Enterprises (China) Investment Corp.	Wuxue President Mineral Water Co., Ltd.	3	Other receivables	108,269	-	-	-
51	Uni-President Enterprises (China) Investment Corp.	Harbin President Enterprises Co., Ltd.	3	Other receivables	100,939	-	-	-
52	Guiyang President Enterprises Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	3	Sales	660,856	Closes its accounts 30 days after the end of each month	-	-
52	Guiyang President Enterprises Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Sales	103,059	Closes its accounts 30 days after the end of each month	-	-
53	Kunming President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	406,456	-	-	-
54	Chengdu President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Sales	1,432,743	Closes its accounts 30 days after the end of each month	-	-
54	Chengdu President Enterprises Food Co., Ltd.	Xinjiang President Enterprises Food Co., Ltd.	3	Sales	347,694	Closes its accounts 30 days after the end of each month	-	-
54	Chengdu President Enterprises Food Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	3	Sales	304,700	Closes its accounts 30 days after the end of each month	-	-
54	Chengdu President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	1,147,582	-	-	-
55	Taizhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	1,447,236	Closes its accounts 30 days after the end of each month	-	-
55	Taizhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Accounts receivable	260,988	-	-	-
55	Taizhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Sales	262,422	Closes its accounts 30 days after the end of each month	-	-
55	Taizhou President Enterprises Co., Ltd.	Jiann President Enterprises Co., Ltd.	3	Other receivables	340,134	-	-	-
56	Kunshan President Enterprises Food Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	1,278,109	Closes its accounts 30 days after the end of each month	-	-
56	Kunshan President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Sales	226,455	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)
						Closes its accounts	30 days after the end of each month	
57	Fuzhou President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	\$ 274,452	Closes its accounts	30 days after the end of each month	-
57	Fuzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	1,006,861	-	-	-
58	Hefei President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	775,865	Closes its accounts	30 days after the end of each month	-
59	Harbin President Enterprises Co., Ltd.	Sheryang President Enterprises Co., Ltd.	3	Sales	159,772	Closes its accounts	30 days after the end of each month	-
60	Hangzhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	3,213,622	Closes its accounts	30 days after the end of each month	1%
60	Hangzhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Accounts receivable	565,829	-	-	-
61	Changsha Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	Sheryang President Enterprises Co., Ltd.	3	Sales	494,629	Closes its accounts	30 days after the end of each month	-
62	Guangzhou President Enterprises Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	3	Sales	1,273,766	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	170,204	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	4,236,335	Closes its accounts	30 days after the end of each month	1%
62	Guangzhou President Enterprises Co., Ltd.	Hefei President Enterprises Co., Ltd.	3	Other receivables	322,912	-	-	-
63	Hainan President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	140,833	-	-	-
64	Nanchang President Enterprises Co., Ltd.	Changsha President Enterprises Co., Ltd.	3	Sales	524,932	Closes its accounts	30 days after the end of each month	-
64	Nanchang President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	3	Sales	163,862	Closes its accounts	30 days after the end of each month	-
64	Nanchang President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	1,403,754	-	-	-
64	Nanchang President Enterprises Co., Ltd.	Changsha Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	3	Other receivables	559,714	-	-	-
65	Nanning President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	1,613,307	Closes its accounts	30 days after the end of each month	-
66	Zhanjiang President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	771,807	Closes its accounts	30 days after the end of each month	-
66	Zhanjiang President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	433,735	-	-	-
67	Changsha President Enterprises Co., Ltd.	Nanchang President Enterprises Co., Ltd.	3	Sales	888,974	Closes its accounts	30 days after the end of each month	-
67	Changsha President Enterprises Co., Ltd.	Nanchang President Enterprises Co., Ltd.	3	Accounts receivable	107,409	-	-	-
67	Changsha President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	3	Sales	182,335	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	822,908	-	-	-
68	Jnan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	3	Sales	2,238,738	Closes its accounts	30 days after the end of each month	-
68	Jnan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	3	Accounts receivable	259,800	-	-	-
68	Jnan President Enterprises Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	3	Sales	375,429	Closes its accounts	30 days after the end of each month	-
68	Jnan President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	243,552	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	906,945	Closes its accounts	30 days after the end of each month	-
69	Wuhan President Enterprises Food Co., Ltd.	Changsha President Enterprises Co., Ltd.	3	Sales	727,502	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	360,268	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	1,739,414	-	-	-
69	Wuhan President Enterprises Food Co., Ltd.	Uni-President Trading (Hubei) Co., Ltd.	3	Other receivables	109,214	-	-	-
70	Zhengzhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	2,561,705	-	-	1%

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)
71	Chongqing President Enterprises Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Sales	\$ 613,130	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	133,662	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	155,252	-	-	
72	Jiangsu President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	432,321	Closes its accounts 30 days after the end of each month	-	
73	Beijing President Enterprises Drinks Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	683,402	-	-	
74	Shanxi President Enterprises Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	3	Sales	314,729	Closes its accounts 30 days after the end of each month	-	
75	Shenyang President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	421,610	Closes its accounts 30 days after the end of each month	-	
75	Shenyang President Enterprises Co., Ltd.	Beijing President Enterprises Drinks Co., Ltd.	3	Sales	353,693	Closes its accounts 30 days after the end of each month	-	
75	Shenyang President Enterprises Co., Ltd.	Harbin President Enterprises Co., Ltd.	3	Sales	245,288	Closes its accounts 30 days after the end of each month	-	
76	Changchun President Enterprises Co., Ltd.	Shenyang President Enterprises Co., Ltd.	3	Sales	290,440	Closes its accounts 30 days after the end of each month	-	
77	Akesu President Enterprises Co., Ltd.	Xinjiang President Enterprises Food Co., Ltd.	3	Sales	788,633	Closes its accounts 30 days after the end of each month	-	
77	Akesu President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	193,852	-	-	
78	Xinjiang President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	1,287,273	-	-	
79	Uni-President Trading (Hubei) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	613,041	-	-	
79	Uni-President Trading (Hubei) Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	3	Other receivables	215,275	-	-	
80	Shaanxi President Enterprises Co., Ltd.	Xinjiang President Enterprises Food Co., Ltd.	3	Sales	1,438,310	Closes its accounts 30 days after the end of each month	-	
81	Henan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	3	Sales	2,001,179	Closes its accounts 30 days after the end of each month	-	
81	Henan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	3	Accounts receivable	212,759	-	-	
82	Uni-President Trading (Kunshan) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Sales	1,312,593	Closes its accounts 30 days after the end of each month	-	
82	Uni-President Trading (Kunshan) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Accounts receivable	147,246	-	-	
82	Uni-President Trading (Kunshan) Co., Ltd.	Hebei President Enterprises Co., Ltd.	3	Sales	330,647	Closes its accounts 30 days after the end of each month	-	
82	Uni-President Trading (Kunshan) Co., Ltd.	Kunshan President Enterprises Food Co., Ltd.	3	Sales	100,104	Closes its accounts 30 days after the end of each month	-	
82	Uni-President Trading (Kunshan) Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Other receivables	103,194	-	-	
83	Yantai Tongli Beverage Industries Co., Ltd.	Jinan President Enterprises Co., Ltd.	3	Other receivables	206,018	-	-	
84	Hunan President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	137,224	-	-	
85	Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	2,284,173	Closes its accounts 30 days after the end of each month	1%	
85	Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Accounts receivable	986,087	-	-	
86	Shanghai E & P Trading Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	959,392	Closes its accounts 30 days after the end of each month	-	
86	Shanghai E & P Trading Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	283,015	Closes its accounts 30 days after the end of each month	-	
86	Shanghai E & P Trading Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	3	Sales	218,909	15 days after invoice date	-	
86	Shanghai E & P Trading Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	3	Sales	214,388	Closes its accounts 30 days after the end of each month	-	
86	Shanghai E & P Trading Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	3	Sales	190,536	7 days after invoice date	-	
86	Shanghai E & P Trading Co., Ltd.	Szechwan Ton Yi Industrial Co., Ltd.	3	Sales	166,270	33 days after invoice date	-	
86	Shanghai E & P Trading Co., Ltd.	Taizhou Ton Yi Industrial Co., Ltd.	3	Sales	144,394	15 days after invoice date	-	

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)
						Closes its accounts	Transaction terms	
86	Shanghai E & P Trading Co., Ltd.	Nanchang President Enterprises Co., Ltd.	3	Sales	\$ 109,498	Closes its accounts	30 days after the end of each month	-
86	Shanghai E & P Trading Co., Ltd.	Zhanjiang Ton Yi Industrial Co., Ltd.	3	Sales	104,012		15 days after invoice date	-
87	Uni-President Shanghai Management Consulting Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Other receivables	242,649		-	-
88	Uni-President Hong Kong Holdings Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Other receivables	109,409		-	-

(Note 1) Transactions among the company and subsidiaries with amount over NTDS100,000 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, 2019

Table 9

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	\$ 57,905,657	\$ 5,850,448	5,973,396 Subsidiary	
Uni-President Enterprises Corp.	Kai Yu Investment Co., Ltd.	Taiwan	Professional investments	1,517,054	1,517,054	1,163,774,537	100.00	12,928,889	531,401	531,283 Subsidiary	
Uni-President Enterprises Corp.	President International Trade And Investment Corp.	Tortola, British Virgin Islands	Professional investments	582,546	582,546	10,700	100.00	1,441,042	(2,637)	(2,637) Subsidiary	
Uni-President Enterprises Corp.	Nanlien International Corp.	Taiwan	Importation and exportation business	525,889	525,889	99,999,184	100.00	1,674,445	471,634	469,814 Subsidiary	
Uni-President Enterprises Corp.	President Global Corp.	United States	Instant noodles and juice can importation	147,250	147,250	500,000	100.00	1,198,681	251,859	251,859 Subsidiary	
Uni-President Enterprises Corp.	Kai Nan Investment Co., Ltd.	Taiwan	Professional investments	2,135,000	2,135,000	213,500,000	100.00	1,126,661	70,135	70,135 Subsidiary	
Uni-President Enterprises Corp.	Presco Netmarketing Inc.	Taiwan	Information services	65,000	65,000	6,500,000	100.00	623,432	542,369	542,369 Subsidiary	
Uni-President Enterprises Corp.	Tone Sang Construction Corp.	Taiwan	Construction of buildings	1,030,000	1,030,000	34,020,000	100.00	310,968	53,786	53,786 Subsidiary	
Uni-President Enterprises Corp.	Tung Ho Development Corp.	Taiwan	Entertainment business	3,574,000	3,574,000	127,827,000	79.89	677,792	(71,751)	(57,323) Subsidiary	
Uni-President Enterprises Corp.	President International Development Corp.	Taiwan	Professional investments	10,431,029	10,431,029	917,734,230	69.37	9,869,971	671,195	465,592 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	634,849	55,241	34,328 Subsidiary	
Uni-President Enterprises Corp.	President Entertainment Corp.	Taiwan	Entertainment business	2,238,947	2,238,947	98,884,799	61.80	700,571	(3,877)	(2,396) Subsidiary	
Uni-President Enterprises Corp.	President Tokyo Corp.	Taiwan	Car rental	389,977	389,977	29,986,824	51.00	444,107	49,907	25,452 Subsidiary	
Uni-President Enterprises Corp.	President Packaging Corp.	Taiwan	Package and container sales	198,726	198,726	31,767,030	50.58	615,952	308,236	155,637 Subsidiary	
Uni-President Enterprises Corp.	Ton-Yi Industrial Corp.	Taiwan	Manufacturing of template	9,061,326	9,061,326	719,357,425	45.55	8,055,022	536,384	239,348 Subsidiary	
Uni-President Enterprises Corp.	President Chain Store Corp.	Taiwan	Operation of supermarkets	5,493,775	5,493,775	471,996,430	45.40	15,111,942	10,542,860	4,786,182 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	3,979,386	290,953	117,836 Subsidiary	
Uni-President Enterprises Corp.	Uni-Wonder Corporation	Taiwan	Coffee chain merchandise	2,190,804	2,190,804	14,255,116	40.00	3,438,124	640,378	192,738 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	2,054,936	974,571	375,233	
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	5,658,008	216,656	82,189 Subsidiary	

Investors	Name of investees	Location	Main Business	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		
				\$	\$			\$	\$		
Uni-President Enterprises Corp.	Weilth 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	1,423,524	872,639	290,179	-
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	2,279,399	1,341,957	418,333	-
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	1,146,288	156,197	46,859	Subsidiary
Uni-President Enterprises Corp.	President Securities Corp.	Taiwan	Securities trading	2,141,370	2,141,370	393,586,559	28.68	7,667,887	2,368,536	67,614	-
Uni-President Enterprises Corp.	Presicare Corp.	Taiwan	Hypermarket and supermarket	198,677	198,677	152,620,560	20.50	2,949,719	1,812,443	371,555	-
Uni-President Enterprises Corp.	President Transnet Corp.	Taiwan	Transportation of goods	200,000	200,000	29,570,400	20.00	461,174	599,834	119,879	-
Uni-President Enterprises Corp.	Grand Bills Finance Co.	Taiwan	Securities trading	690,997	690,997	78,209,035	14.46	1,409,072	589,212	85,210	-
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	2,391,699	952,768	95,518	-
Uni-President Enterprises Corp.	Uni-President Department Stores Corp. etc.	Taiwan etc.	Department stores etc.	2,070,548	2,070,548	123,261,236	-	1,774,353	1,397,873	427,895	-
Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	Cayman Islands	Professional investments	2,248,500	2,248,500	75,000,000	100.00	4,841,424	1,102,216	-	Subsidiary (Note 1)
Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	Tortola, British Virgin Islands	Professional investments	614,590	614,590	3	100.00	1,766,009	163,614	-	Subsidiary (Note 1)
Cayman President Holdings Ltd.	Uni-President Enterprises China Holdings Ltd.	Cayman Islands	Professional investments	18,694,765	18,694,765	3,044,508,000	70.49	40,826,153	6,113,568	-	Subsidiary (Note 1)
Cayman President Holdings Ltd.	Queen's Holdings (BVI) Ltd.	Tortola, British Virgin Islands	Professional investments	361,764	361,764	4,540	45.45	575,164	74,260	-	(Note 1)
Cayman President Holdings Ltd.	Uni-President Assets Holdings Ltd.etc.	Tortola, British Virgin Islands	Energy investments etc.	454,413	169,603	2,475,455	-	326,186	2,254	-	(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	13,292,240	272,854	-	Subsidiary (Note 1)
Kai Yu Investment Co., Ltd.	President International Development Corp.	Taiwan	Professional investments	471,870	471,870	44,100,000	3.33	471,748	671,195	-	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	348,430	10,542,860	-	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	322,376	974,571	-	(Note 1)
Kai Yu Investment Co., Ltd.	Ton-Yi Industrial Corp. etc.	Taiwan etc.	Manufacturing of tinplate, etc.	331,639	331,639	48,102,897	-	738,189	2,567,851	-	Subsidiary (Note 1)
Kai Nan Investment Co., Ltd.	President Securities Corp.	Taiwan	Securities trading	601,180	601,180	39,831,460	2.90	774,916	2,368,535	-	Subsidiary (Note 1)
Kai Nan Investment Co., Ltd.	ScinoPharm Taiwan Ltd. etc.	Taiwan etc.	Research, manufacturing and sales of materials for medicine, etc.	519,243	274,243	43,450,061	-	468,605	207,230	-	Subsidiary (Note 1)

Table 9 Page 2

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
Nanlian International Corp.	Tung Ho Development Corp. etc.	Taiwan etc.	Entertainment business etc.	\$ 1,410,626	\$ 1,455,786	108,431,378	0.00	\$ 1,636,682	\$ 1,460,882	\$ -	(Note 1)
President International Development Corp.	President (BVI) International Investment Holdings Ltd. President Property Corp.	Tortola, British Virgin Islands Taiwan	Professional investments	2,496,061	2,496,061	173,975,937	100.00	6,986,287	777,910	-	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	634,861	1,127	-	Subsidiary (Note 1)
President International Development Corp.	Ton Yu Investment Inc.	Taiwan	Professional investments	750,000	750,000	45,460,000	100.00	524,659	25,229	-	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	3,979,391	290,953	-	Subsidiary (Note 1)
President International Development Corp.	President Entertainment Corp.	Taiwan	Entertainment business	2,012,589	2,012,589	61,115,200	38.20	432,984	(3,877)	-	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	764,192	156,197	-	Subsidiary (Note 1)
President International Development Corp.	ScinoPharm Taiwan Ltd.	Taiwan	Research, manufacturing and sales of materials for medicine, etc.	246,334	246,334	28,673,421	3.63	445,117	216,656	-	Subsidiary (Note 1)
President International Development Corp.	Prince Housing Development Corp. etc.	Taiwan etc.	Commissioned to build house, commercial buildings and other rental etc.	818,269	1,104,326	31,768,966	-	513,576	1,080,558	-	Subsidiary (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	16,013,466	524,197	-	Subsidiary (Note 1)
Ton-Yi Industrial Corp.	Tovecan Corp.	Vietnam	Manufacturing of cans	43,740	43,740	-	51.00	56,941	(9,867)	-	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	26,348,522	1,105,919	-	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	1,432,449	320,671	-	Subsidiary (Note 1)
President Chain Store Corp.	Wisdom Distribution Services Corp.	Taiwan	Publication, e-commerce distribution and warehouse	50,000	50,000	10,847,421	100.00	454,125	272,543	-	Subsidiary (Note 1)
President Chain Store Corp.	Icash Payment Systems Ltd.	Taiwan	Operation of electronic tickets and electronic related business	700,000	500,000	70,000,000	100.00	567,243	12,876	-	Subsidiary (Note 1)
President Chain Store Corp.	Uni-President Superior Commissary Corp.	Taiwan	Fresh food	520,141	520,141	48,519,890	90.00	484,058	18,574	-	Subsidiary (Note 1)
President Chain Store Corp.	Qware Systems & Services Corp.	Taiwan	Information services	332,482	332,482	24,382,921	86.76	390,054	80,156	-	Subsidiary (Note 1)
President Chain Store Corp.	President Information Corp.	Taiwan	Business information management consulting service	320,741	320,741	25,714,475	86.00	493,788	75,175	-	Subsidiary (Note 1)
President Chain Store Corp.	Meech-President Corp.	Taiwan	Operation of gas station, manufacture of elevators and maintenance	904,475	904,475	55,858,815	80.87	702,347	106,216	-	Subsidiary (Note 1)

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				
				\$	\$			\$	\$			
President Chain Store Corp.	President Pharmaceutical Corp.	Taiwan	Wholesale of medicines and medical appliances	3,302,216	3,302,216	22,121,962	73.74	743,725	189,810	-	Subsidiary (Note 1)	
President Chain Store Corp.	President Transnet Corp.	Taiwan	Transportation of goods	711,576	711,576	103,496,399	70.00	1,634,536	599,834	-	Subsidiary (Note 1)	
President Chain Store Corp.	Uni-President Department Stores Corp.	Taiwan	Operation of department store	840,000	840,000	27,999,999	70.00	543,179	265,132	-	Subsidiary (Note 1)	
President Chain Store Corp.	Uni-Wonder Corporation	Taiwan	Coffee chain merchandise	3,286,206	3,286,206	21,382,674	60.00	5,164,559	640,378	-	Subsidiary (Note 1)	
President Chain Store Corp.	Uni-President Cold Chain Corp.	Taiwan	Distribution center	237,437	237,437	23,605,042	60.00	679,859	353,843	-	Subsidiary (Note 1)	
President Chain Store Corp.	Books.com. Co., Ltd.	Taiwan	Information Supply service	1,004,400	1,004,400	9,999,999	50.03	398,293	379,594	-	Subsidiary (Note 1)	
President Chain Store Corp.	Uni-President Development Corp.	Taiwan	Operation of MRT station and auxiliary facilities	720,000	720,000	72,000,000	20.00	764,191	156,197	-	Subsidiary (Note 1)	
President Chain Store Corp.	Presicare Corp.	Taiwan	Hypermarket and supermarket	7,112,028	7,112,028	145,172,360	19.50	5,723,198	1,812,443	-	Subsidiary (Note 1)	
President Chain Store Corp.	President Fair Development Corp.	Taiwan	Shopping mall, Department store and trading	3,191,700	3,191,700	190,000,000	19.00	2,039,406	290,953	-	Subsidiary (Note 1)	
President Chain Store Corp.	President International Development Corp.	Taiwan	Professional investments	500,000	500,000	44,100,000	3.33	459,696	671,195	-	Subsidiary (Note 1)	
President Chain Store Corp.	Duskin Serve Taiwan Co., Ltd. etc.	Taiwan etc.	Sales and lease of cleaning supplies etc.	3,405,470	3,553,370	99,205,540	-	1,094,313	579,999	-	Subsidiary (Note 1)	
President Fair Development Corp.	President Century Corp.	Taiwan	Development of specific professional areas	1,205,649	1,205,649	72,000,000	100.00	1,693,368	202	-	Subsidiary (Note 1)	
ScinoPharm Taiwan Ltd.	SPT International, Ltd.	Tortola, British Virgin Islands	General investment	3,553,369	2,414,129	118,524,644	100.00	1,763,097	118,523	-	Subsidiary (Note 1)	
ScinoPharm Taiwan Ltd.	ScinoPharm Singapore Pte. Ltd.	Singapore	General investment	-	-	2	100.00	112	16	-	Subsidiary (Note 1)	
Kai Yu (BVI) Investment Co., Ltd.	Woongjin Foods Co., Ltd.	Korea	Manufacturing of food	6,948,632	-	49,102,523	74.74	6,558,130	379,179	-	Subsidiary (Note 1)	
Kai Yu (BVI) Investment Co., Ltd.	Uni-President Enterprises China Holdings Ltd.	Cayman Islands	Professional investments	249,308	101,316	8,452,000	-	245,467	6,112,577	-	Subsidiary (Note 1)	
Uni-President Southeast Asia Holdings Ltd.	Uni-President (Vietnam) Co., Ltd.	Vietnam	Manufacturing and sales of food, feed, flour	2,958,956	2,958,956	-	100.00	4,428,507	1,047,505	-	Subsidiary (Note 1)	
Uni-President Southeast Asia Holdings Ltd.	Uni-President (Thailand) Ltd.	Thailand	Manufacturing and sales of food	850,281	850,281	183,000,000	100.00	702,126	45,363	-	Subsidiary (Note 1)	
Uni-President Southeast Asia Holdings Ltd.	Uni-President (Philippines) Corp.	Philippines	Manufacturing and sales of food	1,274,655	914,895	60,000,000	100.00	917,989	40,345	-	Subsidiary (Note 1)	
Uni-President Southeast Asia Holdings Ltd.	PT. Uni-President Indonesia etc.	Indonesia etc.	Importation and exportation business etc.	9,508	9,508	40,200	-	5,170	6,606	-	Subsidiary (Note 1)	
Uni-President Enterprises China Holdings Ltd.	Uni-President Asia Holdings Ltd.	Cayman Islands	Professional investments	34,341,333	33,945,092	92,318,000,000	100.00	57,912,202	6,242,411	-	Subsidiary (Note 1)	
Uni-President Asia Holdings Ltd.	Uni-President Hong Kong Holdings Ltd.	Hong Kong	Professional investments	39,778,360	39,382,119	5,065,435,600	100.00	58,621,370	6,240,221	-	Subsidiary (Note 1)	
Uni-President Asia Holdings Ltd.	Champ Green Capital Ltd. etc.	Hong Kong etc.	Professional investment etc.	166,864	166,864	140,000	-	230,108	2,610	-	Subsidiary (Note 1)	
President (B.V.I.) International Investment Holdings Ltd.	Uni-President Enterprises China Holdings Ltd. etc.	Hong Kong etc.	General investments etc.	291,922	291,922	18,414,011	-	173,891	6,111,538	-	Subsidiary (Note 1)	

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
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Ton Yi Holdings Ltd.	Cayman Islands	General investments	\$ 6,895,400	\$ 6,895,400	230,000,000	100.00	\$ 9,260,796	\$ 755,993	-	Subsidiary (Note 1)
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Fujian Ton Yi Industrial Holdings Ltd.	Cayman Islands	General investments	1,920,581	1,920,581	8,727	100.00	2,867,105	(251,405)	-	Subsidiary (Note 1)
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Jiangsu Ton Yi Industrial Holdings Ltd.	Cayman Islands	General investments	1,076,366	1,076,366	5,000	100.00	2,137,174	(162,863)	-	Subsidiary (Note 1)
Cayman Ton Yi Holdings Ltd.	Cayman Ton Yi (China) Holdings Limited	Cayman Islands	General investments	6,895,400	6,895,400	230,000,000	100.00	9,260,796	755,993	-	Subsidiary (Note 1)
President Chain Store (BVI) Holdings Ltd.	President Chain Store Hong Kong Holdings Limited	Hong Kong	Professional investments	4,669,592	4,669,592	134,603,354	100.00	4,156,038	78,069	-	Subsidiary (Note 1)
President Chain Store (BVI) Holdings Ltd.	President Chain Store (Labuan) Holdings Ltd.	Malaysia	Professional investments	874,317	874,317	29,163,337	100.00	2,529,852	424,830	-	Subsidiary (Note 1)
President Chain Store (Labuan) Holdings Ltd.	Philippine Seven Corp.	Philippines	Sales of food and merchandise	873,477	873,477	394,970,516	52.22	2,528,945	862,749	-	Subsidiary (Note 1)
Woongjin Foods Co., Ltd. etc.	DAE YOUNG FOODS Co., LTD. etc.	Korea etc.	Manufacturing of food, soft drinks etc.	3,878,202	3,672,288	70,049,663	-	2,650,176	1,242,991	-	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 \$530,689, were pledged for loan.

(Note 3) In which, 20,000 thousand shares, equals \$310,474, were pledged for loan.

(Note 4) In which, 14,000 thousand shares of Prince Housing Development Corp., equals \$207,756, were pledged for loan.

(Note 5) In which, 1,350 thousand shares of SeinoPharm Taiwan Ltd., equals \$14,519, were pledged for loan.

(Note 6) 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 1:29.98 CNY:NTD 1:4.305 HKD:NTD 1:3.848 KRW:NTD 1:0.025938. Profit and loss were translated using the average exchange rates for the year ended December 31, 2019 as follows: USD:NTD 1:30.911 CNY:NTD 1:4.475 HKD:NTD 1:3.945 KRW:NTD 1:0.026514.

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

Information on investments in Mainland China

For the year ended December 31, 2019

Table 10

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)	Investment gain (loss)	Investments balance as of December 31, 2019	Accumulated remittance	Note
				Taiwan	Remittance								Taiwan	December 31, 2019
Uni-President Enterprises (China) Investment Corp.	Professional investments	\$ 33,091,025	(Note 1)	\$ -	\$ -	\$ -	\$ 6,491,423	70.72	\$ 4,586,190	\$ 40,274,165	\$ -	(Note 20)
Kunshan President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	2,878,080	(Note 2)	1,531,843	-	1,531,843	556,569	70.72	393,216	3,695,951	-	(Note 20)
Guangzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	2,248,500	(Note 2)	1,146,963	-	1,146,963	2,255,705	70.72	1,593,656	3,730,616	-	(Note 20)
Wuhan President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	1,786,808	(Note 2)	864,189	-	864,189	1,045,463	70.72	738,619	2,699,847	-	(Note 20)
Uni-President Shanghai Peary Century Co., Ltd.	Leases	258,330	(Note 2)	-	-	-	102,735	70.72	72,582	1,790,528	-	(Note 20)
Chengdu President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	1,948,700	(Note 2)	1,221,491	-	1,221,491	706,271	70.72	498,981	2,493,787	-	(Note 20)
Hefei President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,798,800	(Note 2)	1,189,652	-	1,189,652	368,379	70.72	260,260	1,583,743	-	(Note 20)
Zhengzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,109,260	(Note 2)	550,808	-	550,808	847,836	70.72	598,996	1,849,366	-	(Note 20)
Nanchang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,319,120	(Note 2)	693,341	-	693,341	383,672	70.72	271,064	1,312,629	-	(Note 20)
Uni-President Enterprises (Shanghai) Co., Ltd.	Instant noodles, soft drinks, food	1,199,200	(Note 2)	259,935	-	259,935	22,759	70.72	16,079	988,374	-	(Note 20)
Henan President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,292,138	(Note 2)	421,086	-	421,086	112,639	70.72	79,580	1,333,684	-	(Note 20)
Xinjiang President Enterprises Food Co., Ltd.	Tomato products, instant noodles, soft drinks, food	1,124,250	(Note 2)	635,121	-	635,121	279,504	70.72	197,470	1,039,627	-	(Note 20)
Shaanxi President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,499,000	(Note 2)	775,623	-	775,623	35,265	70.72	24,915	662,592	-	(Note 20)
Hangzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	2,548,300	(Note 2)	376,571	-	376,571	222,844	70.72	157,439	1,828,577	-	(Note 20)
Kunming President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	899,400	(Note 2)	440,646	-	440,646	164,185	70.72	115,997	774,354	-	(Note 20)
Changsha President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	899,400	(Note 2)	368,365	-	368,365	506,206	70.72	357,635	1,069,327	-	(Note 20)
Jiaan President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	899,400	(Note 2)	352,740	-	352,740	162,957	70.72	115,129	881,004	-	(Note 20)
Chongqing President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,007,328	(Note 2)	185,071	-	185,071	60,288	70.72	42,593	726,873	-	(Note 20)
Uni-President Shanghai Management Consulting Co., Ltd.	Enterprises Management Consulting	86,110	(Note 2)	-	-	-	74,706	70.72	52,780	614,857	-	(Note 20)
Taizhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	899,400	(Note 2)	165,242	-	165,242	95,835	70.72	67,707	722,142	-	(Note 20)
Nanning President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	899,400	(Note 2)	368,365	-	368,365	198,495	70.72	140,237	785,498	-	(Note 20)
Jiangsu President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	899,400	(Note 2)	443,791	-	443,791	11,220	70.72	7,927	555,586	-	(Note 20)
Fuzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	599,600	(Note 2)	220,323	-	220,323	346,273	70.72	244,642	847,920	-	(Note 20)

Expressed in thousands of NTD

Name of investee in Mainland China	Capital	Investment Method	Beginning investment		Ending investment		Net income (loss) of the investee	Percentage of ownership held by the Company (direct or indirect)	Investments balance		Note
			Investment Amount	Investment Amount	Investment gain (loss)	Investment gain (loss)			as of December 31, 2019	Accumulated remittance	
	\$		Taiwan	Remittance	Taiwan	Remittance	(\$)		(\$)	\$	
Xuzhou President Enterprises Co., Ltd.	989,340	(Note 2)	526,077	-	526,077	-	149,504	70.72	105,624	250,666	(Note 20)
Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	2,398,400	(Note 2)	739,652	-	739,652	-	21,334	70.72	15,072	1,448,413	(Note 20)
Shanxi President Enterprises Co., Ltd.	899,400	(Note 2)	348,693	-	348,693	-	53,574	70.72	37,850	442,776	(Note 20)
Zhejiang President Enterprises Co., Ltd.	749,500	(Note 2)	340,825	-	340,825	-	56,881	70.72	40,186	556,052	(Note 20)
Uni-President Enterprises (Inner Mongolia) Co., Ltd.	899,400	(Note 2)	443,791	-	443,791	-	60,280	70.72	42,588	408,078	(Note 20)
Shijiazhuang President Enterprises Co., Ltd.	1,049,300	(Note 2)	349,031	-	349,031	-	212,252	70.72	149,956	25,155	(Note 20)
Beijing President Enterprises Drinks Co., Ltd.	1,585,942	(Note 2)	374,549	-	374,549	-	171,644	70.72	121,267	349,333	(Note 20)
Akesu President Enterprises Co., Ltd.	599,600	(Note 2)	235,160	-	235,160	-	144,547	70.72	102,122	472,973	(Note 20)
Guiyang President Enterprises Co., Ltd.	899,400	(Note 2)	446,489	-	446,489	-	127,045	70.72	89,757	483,276	(Note 20)
Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	774,989	(Note 2)	-	-	-	-	22,679	70.72	16,023	651,860	(Note 20)
Uni-President Trading (Hubei) Co., Ltd.	413,327	(Note 2)	-	-	-	-	195,860	70.72	138,375	464,523	(Note 20)
Yantai Tongli Beverage Industries Co., Ltd.	430,549	(Note 2)	-	-	-	-	34,835	70.72	24,611	249,671	(Note 20)
Hainan President Enterprises Co., Ltd.	659,560	(Note 2)	246,176	-	246,176	-	95,985	70.72	67,814	500,860	(Note 20)
Ningxia Uni-President Enterprises Co., Ltd.	479,680	(Note 2)	147,930	-	147,930	-	22,424	70.72	15,843	91,472	(Note 20)
Baiyin President Enterprises Co., Ltd.	599,600	(Note 2)	235,160	-	235,160	-	87,816	70.72	62,042	10,994	(Note 20)
Shenyang President Enterprises Co., Ltd.	1,196,202	(Note 2)	522,632	-	522,632	-	11,874	70.72	8,389	244,604	(Note 20)
Uni-President Enterprises (Hubei) Tomato Products Technology Co., Ltd.	899,400	(Note 2)	443,791	-	443,791	-	37,176	70.72	26,265	292,555	(Note 20)
Uni-President Enterprises (Tianjin) Co., Ltd.	359,760	(Note 2)	-	-	-	-	67,206	70.72	47,481	270,712	(Note 20)
President (Kunshan) Real Estate Development Co., Ltd.	258,330	(Note 2)	-	-	-	-	21,836	70.72	15,427	182,896	(Note 20)
Hunan President Enterprises Co., Ltd.	179,880	(Note 2)	-	-	-	-	4,088	70.72	2,888	111,051	(Note 20)
Changchun President Enterprises Co., Ltd.	599,600	(Note 2)	110,162	-	110,162	-	34,822	70.72	24,602	50,834	(Note 20)
Champ Green (Shanghai) Consulting Co., Ltd.	4,497	(Note 3)	3,305	-	3,305	-	201	70.72	142	80,037	(Note 20)
Banna President Mineral Water Co., Ltd.	124,417	(Note 2)	-	-	-	-	19,777	70.72	13,972	27,033	(Note 20)
Wuxue President Mineral Water Co., Ltd.	143,904	(Note 2)	26,439	-	26,439	-	19,915	70.72	14,070	20,631	(Note 20)

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)	Investments balance as of		Accumulated remittance	Note
				Investment Amount	Remittance	Taiwan	Taiwan			Investment gain (loss)	December 31, 2019		
President (Shanghai) Private Label Marketing and Trading Co., Ltd.	Wholesale and retail	28,481	(Note 1)	20,931	-	20,931	8,133	70.72	5,746	70,505	-	(Note 20)	
Uni-President Enterprises (Kunshan) Food Technology Co., Ltd.	Flavoring	35,976	(Note 2)	2,070	-	2,070	17,931	70.72	12,668	34,417	-	(Note 20)	
Wuyuan President Enterprises Mineral Water Co., Ltd.	Manufacturing and sales of mineral water	-	(Note 2)	26,439	-	26,439	505	70.72	357	-	-	(Note 20)	
President (Shanghai) Trading Co., Ltd.	Wholesale and retail	257,828	(Note 2)	176,258	-	176,258	1,963	70.72	1,387	9,865	-	(Note 20)	
Uni-President (Chengdu) The Skillful Noodle Restaurant Dining Culture Co., Ltd.	Catering services	4,305	(Note 2)	-	-	-	9	70.72	7	2,901	-	(Note 20)	
Harbin President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	875,416	(Note 2)	349,484	-	349,484	24,383	70.72	17,227	116,428	-	(Note 20)	
Uni-President Trading (Kunshan) Co., Ltd.	Wholesale and retail	299,800	(Note 2)	213,128	-	213,128	76,689	70.72	54,181	126,326	-	(Note 20)	
Guilin Ziquan Beverage Industrial Co., Ltd.	Instant noodles, soft drinks, food	571,419	(Note 2)	-	-	-	116,321	29.70	-	162,918	-	(Note 20)	
Yichang Ziquan Beverage Industries Co., Ltd.	Instant noodles, soft drinks, food	569,620	(Note 2)	73,965	-	73,965	51,909	24.75	-	124,578	-	(Note 20)	
Zhongshan President Enterprises Co., Ltd.	Manufacturing and sales of marine products,	581,612	(Note 5)	656,382	-	656,382	190,352	100.00	190,352	1,079,991	-	(Note 20)	
Qingdao President Feed & Livestock Co., Ltd.	Manufacturing and sales of marine products,	449,700	(Note 5)	276,259	-	276,259	10,248	100.00	10,248	465,180	-	(Note 20)	
Songjiang President Enterprises Co., Ltd.	Storage service	569,620	(Note 5)	500,737	-	500,737	14,319	100.00	14,319	271,628	-	(Note 20)	
Tianjin President Enterprises Food Co., Ltd.	Flour	421,938	(Note 5)	374,216	-	374,216	1,266	100.00	1,266	68,674	-	(Note 20)	
Zhangjiagang President Nishin Food Co., Ltd.	Manufacturing and sales of fats, feed, flour	509,660	(Note 4)	379,702	-	379,702	66,070	70.00	46,249	537,806	-	(Note 20)	
President-Kikkoman Zhenji Foods Co., Ltd.	Soy sauce and flavoring	1,291,648	(Note 4)	642,323	-	642,323	74,102	50.00	37,051	686,887	-	(Note 20)	
Ton Yi (China) Investment Co., Ltd.	General investments	6,895,400	(Note 6)	899,400	-	899,400	755,994	47.22	356,980	4,372,948	-	(Note 20)	
Taizhou Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	899,400	(Note 7)	899,400	-	899,400	278,892	47.22	131,693	905,544	-	(Note 20)	
Zhangzhou Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	899,400	(Note 7)	899,400	-	899,400	104,542	47.22	49,365	703,409	-	(Note 20)	
Kunshan Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	899,400	(Note 7)	-	-	-	105,065	47.22	49,612	506,816	-	(Note 20)	
Szechwan Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	899,400	(Note 7)	-	-	-	71,887	47.22	33,945	426,275	-	(Note 20)	
Huizhou Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	899,400	(Note 7)	179,880	-	179,880	41,754	47.22	19,716	421,953	-	(Note 20)	
Chengdu Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	899,400	(Note 7)	344,770	-	344,770	91,387	47.22	43,153	387,289	-	(Note 20)	
Beijing Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	899,400	(Note 7)	-	-	-	28,673	47.22	13,539	381,052	-	(Note 20)	
Zhujiang Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	599,600	(Note 7)	-	-	-	47,709	47.22	22,528	354,560	-	(Note 20)	

Name of investee in Mainland China	Main Business	Capital	Investment Method	Beginning investment		Ending investment		Net income (loss) of the investee	Percentage of ownership held by the Company (direct or indirect)	Investments balance		Note
				balance from Taiwan	Investment Amount	balance from Taiwan	Investment gain (loss)			as of December 31, 2019	Accumulated remittance	
		\$	(Note 7)	\$	Remittance	\$	(\$)	(\$)		(\$)	\$	(Note 20)
Tian Jin Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	479,680	(Note 7)	-	-	-	(29,699)	47.22	47.22	14,024	210,649	-
Wuxi Ton Yi Industrial Packing Co., Ltd.	Manufacturing of cans	809,460	(Note 8)	209,860	-	209,860	122,157	47.22	58,761	58,761	531,425	(Note 20)
Chengdu Ton Yi Industrial Packing Co., Ltd.	Manufacturing of cans	224,850	(Note 8)	224,850	-	224,850	7,357	47.22	3,474	3,474	165,975	(Note 20)
Changsha Ton Yi Industrial Co., Ltd.	Sales of cans	209,860	(Note 8)	-	-	-	52,166	47.22	24,633	24,633	123,715	(Note 20)
Fujian Ton Yi Timplat Co., Ltd.	Manufacturing of timplates	2,593,270	(Note 9)	1,599,343	-	1,599,343	289,623	40.99	(119,423)	(119,423)	1,322,221	(Note 20)
Jiangsu Ton Yi Timplat Co., Ltd.	Manufacturing of timplates	1,199,200	(Note 10)	831,945	-	831,945	196,557	39.13	(76,899)	(76,899)	948,728	(Note 20)
Wuxi Tonyi Daiwa Industrial Co., Ltd.	Manufacturing of cans	1,199,200	(Note 11)	-	-	-	54,834	31.40	(17,219)	(17,219)	350,395	(Note 20)
Zhejiang Uni-Champion Logistics Dvpt. Ltd.	Logistics	172,220	(Note 12)	169,483	-	169,483	22,943	56.64	12,995	12,995	110,585	(Note 20)
Shanghai President Logistic Co., Ltd.	Logistics	59,960	(Note 13)	59,960	-	59,960	81,169	45.80	37,175	37,175	218,672	(Note 20)
President Chain Store (Taizhou) Ltd.	Logistics	258,329	(Note 13)	258,329	-	258,329	32,980	45.80	15,105	15,105	160,744	(Note 20)
President Chain Store (Shanghai) Ltd.	Operations of chain stores	2,152,745	(Note 13)	2,316,779	-	2,316,779	39,445	45.80	18,066	18,066	47,509	(Note 20)
President Chain Store (Zhejiang) Ltd.	Operations of chain stores	602,769	(Note 13)	602,769	-	602,769	111,787	45.80	51,988	51,988	133,098	(Note 20)
Shangdong President Logistics Co., Ltd.	Logistics	215,275	(Note 13)	215,275	-	215,275	1,979	45.80	1,112	1,112	89,543	(Note 20)
Beauty Wonder (Zhejiang) Trading Co., Ltd.	Cosmeceutical retail	129,165	(Note 13)	129,165	-	129,165	34,903	45.80	15,986	15,986	34,804	(Note 20)
President Cosmed Chain Store (Shen Zhen) Co., Ltd.	Merchandise wholesale and retail	430,549	(Note 14)	282,330	-	282,330	2,400	45.80	1,091	1,091	31,840	(Note 20)
PCSC (Chengdu) Hypermarket Ltd.	Merchandise wholesale and retail	-	(Note 13)	532,935	-	532,935	565	-	267	267	-	(Note 20)
Shanghai President Trading Co., Ltd.	Sales of food and merchandise	-	(Note 13)	155,014	-	155,014	11	45.80	(5)	(5)	-	(Note 20)
Shanghai Cold Stone Ice Cream Corporation	Sales of ice cream	958,159	(Note 13)	981,516	-	981,516	307	45.80	141	141	20,899	(Note 20)
President (Sanghai) Health Product Trading Company Ltd.	Wholesale of medicines and medical appliances	168,591	(Note 15)	168,591	-	168,591	8,353	33.77	2,821	2,821	10,021	(Note 20)
Shan Dong President Yin Zuo Commercial Limited	Supermarkets	258,329	(Note 13)	122,269	-	122,269	2,988	25.19	5,267	5,267	85,775	(Note 20)
Beijing Bokelat Customer Co.	Enterprises information consulting, network technology	450	(Note 16)	-	-	-	2	22.91	-	-	7	(Note 20)
SciAnda (Kunshan) Biochemical Technology Co., Ltd.	Research, manufacturing and sale of materials for medicine	119,920	(Note 17)	111,658	-	111,658	13,374	47.14	6,305	6,305	198,068	(Note 20)
SciAnda (Changshu) Pharmaceuticals, Ltd.	Research, manufacturing and sale of materials for medicine	3,372,750	(Note 17)	2,233,510	1,139,240	3,372,750	130,862	47.14	61,688	61,688	652,518	(Note 20)
SciAnda (Shanghai) Biochemical Technology, Ltd.	Develop and support opportunities, service provider to global	35,976	(Note 17)	35,976	-	35,976	755	47.14	356	356	7,522	(Note 20)

Uni-President Enterprises Corp.



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