

2015

UNI-PRESIDENT ENTERPRISES CORP.

Annual Report



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 version and Chinese version, the Chinese version shall prevail.

Taiwan Stock Exchange Market Observation Post System: http://emops.twse.com.tw/emops_all.htm

This annual report is available at: <http://www.uni-president.com.tw>

Printed on April 30, 2016

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說明：(續)

修正條文	現行條文	說明
九、確認人員應定期與往來銀行對帳或函詢，並隨時核對交易總額是否超越本處理程序規定之上限。	九、確認人員應定期與往來銀行對帳或函詢，並隨時核對交易總額是否超越本處理程序規定之上限。	配合資訊系統建置，將目前原本係由會計課負責之對帳工作，改由資訊課負責。
十、風險監督稽核人員應與第二級人員至少每月對單位，並應向董事會或向不負資產或負債之責任之高級主管報告。	十、風險監督稽核人員應與第二級人員至少每月對單位，並應向董事會或向不負資產或負債之責任之高級主管報告。	配合資訊系統建置，將目前原本係由會計課負責之對帳工作，改由資訊課負責。

決議：



董事



董事長



I.

LETTER TO OUR SHAREHOLDERS





Chin-Yen Kao
Honorary Chairman

Letter to Shareholders

Dear Shareholders:

Several food safety crisis events have made us reflect on ourselves and improve our existing food safety protection net. Although we made so much effort to protect against food safety incidents, we are still aware of potential crisis by embracing our daily habit and attitude of “not only the best, but always better”, as well as developing professionalism at all times.

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

Although we did not achieve operation goal in 2015, we still managed to attain profit growth and remained profit level at NT\$10 billion though our experienced management team, solid profit model and risk control mechanism against systemic risk from market fluctuation. In 2015, the company net sales reached NT\$38.3 billion, 5% decreased from last year, net profits after taxes reached NT\$14.1 billion, 27% increased over last year, and consolidated net sales amounted to NT\$416.2 billion.

Guard Food Safety, Adhere to Professional Ethic

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

Value Marketing, Surpass Ourselves

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



Chih-Hsien Lo

Chairman & C.E.O.

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

Brand Delivers Taste, Taste Conveys Brand

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

In 2016, we will continue to restructuring and pursuing stable growth. Through the product genetic engineering, penetration in mega brands and large SKUs, and reinforcement of discipline of “Concentrated and Simple Operation”, we will eventually build a solid infrastructure covering food safety, industrial safety, environmental safety and information safety.

In the future, Taiwan will join international trade organization. The trend without borders and the policy of “production-marketing separated”, our products are expected to sell cross borders with resources in our Asian sites. Our focus would be “meet the market needs and sell the products”. We are hopeful and positive about the future with discipline, and highly alert and believe the market will reward us with a better future as long as we stand firmly in this faith.

In addition, we have delivered several innovative products in China, President Chain Store Corporation's (PCSC) profit is also a great contributor to the enterprise's diversified and stable profits through operation optimization. In the future, we will better utilize annual Uni-Group marketing event of “i-sharing” to interact with consumers for higher added-on value of brands. No matter in Taiwan or China, or under future market uncertainties, only if we are brave enough to break the status-quo, get rid of old habit, and catch up with consumers' behavior, we could extend and embrace the value of our foundation.

Prospect in 2016

We will continue to operate with concentration and simplicity to accomplish sales target for 2016. Projected domestic sales are as follows: 246 thousand tons of foodstuffs, 371 million bags of instant noodle, 84.70 million boxes of beverages & dairy products, 6.12 million dozens of soy sauce, 226 million bags of bread and bakeries, and 37 thousand tons of others (frozen foods, meat products and health foods). We greatly appreciate your continuous guidance and support and are committed to optimize investment return for all shareholders.



II.

CORPORATE OVERVIEW

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2.1 Date of Incorporation: August 25, 1967.

2.2 Corporate Profile

From a countryside flour factory in Tainan County to today's international corporation, Uni-President Enterprises Corp. continues to grow with times. To date, its operations in the food manufacturing industry have been alert to the changing times and consumer lifestyles in order to continue the expansion of new businesses and growth. By investing in the right products and industries at the right time, integrating available resources for optimal utilization, the firm has accomplished outstanding achievements. The development of the company is briefed into the following five stages:

Stage 1 | The Pioneering Period (1967~1973)

Comprehending market movements to grab opportunities for business initiation, Taiwan started as an agriculture-based society and then gradually moved towards industrialization. Uni-President Enterprises Corp. was one of the first to adopt "highly efficient" modern manufacturing facilities to expand the company's scale and set a goal to open a new plant every year. Expansion of our products mainly relied on vertical integration of the upstream and downstream operators and a solid grasp of the basic needs of consumers in their daily lives.

Stage 2 | The Growth Period (1974~1982)

Development of the "high added value" strategy

Within 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

engaging in research and marketing developments. We also acquired production lines for high added value products and services to fulfill the needs of the general public.

Stage 3 | The Conglomeration Period (1983~1989)

Diversification from inside out

Taiwan's economy continued to show steady growth during this period and entered the age of commercialization and diversification. This period also marked the beginning of Uni-President Enterprises Corp.'s full involvement in the battle of dominance for distribution channels and the development of high quality products. By adjusting to multifaceted management to correspond with social needs and shopping models, Uni-President Enterprises Corp. was able to fuel its growth and establish a leading position in the domestic food manufacturing industry.

Stage 4 | The Internationalization Period (1990~1998)

Reaching out from Taiwan to the World

With the Gross National Product (GNP) breaking the US\$10,000 mark, Uni-President Enterprises Corp. has grown to become a large conglomerate with diversified operations covering areas such as logistics and retailing. The firm has duly fulfilled its obligations as a corporate citizen with the mission to provide a healthy and happy lifestyle. Uni-President Enterprises Corp. has also come to the realization that globalization is the key to break free from the restrictions of an island economy. By investing and setting up plants in emerging markets throughout Asia Pacific, including China, Indonesia, Thailand, Vietnam and the Philippines,

the company has taken the lead in each respective market.

Stage 5 | The Global Networking Period (1999~present)

A critical time to embrace the world with values of “A Touch of the Millennium Love”. In a new era of increased changes, where the boundaries between speed, competition, sophistication, globalization and virtualization are blurred, Uni-President Enterprises Corp. will shift its focus from quantity to quality. Following four central ideas from the “A Touch of the Millennium Love” - respect life, get close to nature, care about one another, be

optimistic and enterprising - the firm has committed itself to place more emphasis on the industries related to consumer health and welfare.

UPEC currently has over 260 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

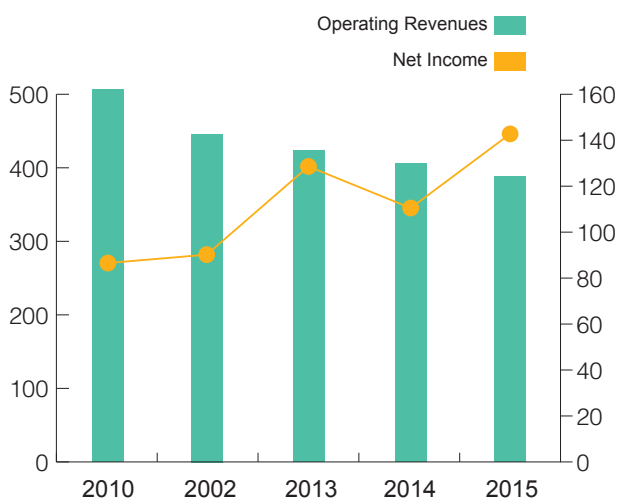
Unit: NT\$ Millions

	2015	2014	YOY%
1. Operating Revenues (Consolidated)	416,151	425,187	-2.13%
2. Net Income (Consolidated)	21,593	17,713	21.90%
3. Operating Revenues (Non-Consolidated)	38,287	40,225	-4.82%
4. Gross Profit (Non-Consolidated)	11,107	10,327	7.55%
5. Income before Income Tax (Non-Consolidated)	14,541	11,535	26.06%
6. Net Income (Non-Consolidated)	14,108	11,123	26.84%
7. EPS (NT\$) (Non-Consolidated)	2.48	1.96	26.53%

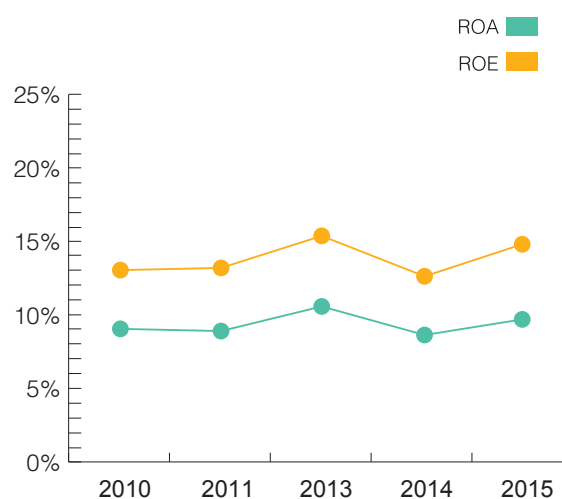
2.4.2 Financial Ratios (Non-Consolidated)

	2015	2014	Variance (%) /Amount
1. Gross Margin	29.01%	25.67%	3.34%
2. Operating Expense Ratio	24.44%	21.86%	2.58%
3. Operating Margin	4.57%	3.81%	0.76%
4. Net Margin	36.85%	27.65%	9.20%
5. ROA	9.82%	8.46%	1.36%
6. ROE	14.98%	12.48%	2.50%
7. Operating Revenues/Number of Employees (NT\$ thousands)	\$7,237.60	\$7,681.00	(\$443.40)
8. Net Income/Number of Employees (NT\$ thousands)	\$2,666.89	\$2,123.89	\$543.00

Operating Revenues & Net Income Unit : NTD 0.1 billion



ROE & ROA





統一企業公司
UNI-PRESIDENT ENTERPRISES CORP.



統一企業中國控股有限公司
UNI-PRESIDENT CHINA HOLDINGS LTD.



統一
TO

2015 年業績聯合

2015 ANNUAL RESULTS PRES



III.

CORPORATE GOVERNANCE REPORT

統一實業股份有限公司
UN YI INDUSTRIAL

發布會

PRESENTATION

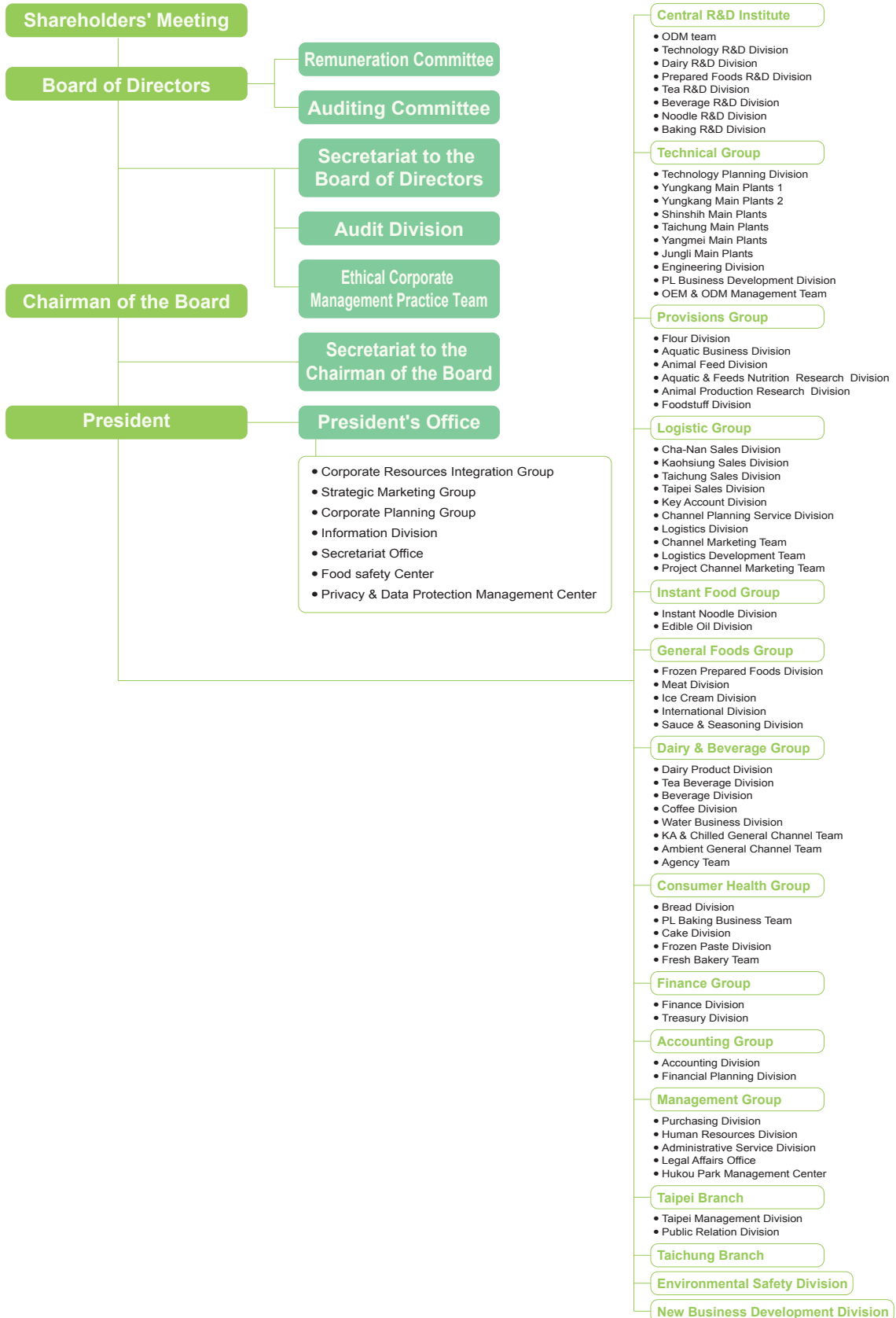


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3.1 Corporate Organization

3.1.1 Organization Chart

As of 4/30/2016



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 board meetings, general shareholders meetings, investment management committee, various functions of commission, and stockholders affairs and serve as the secretariat to the chairman's office.
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 the chairman, contact Secretariat to the Board of Directors to hold Board Meeting and excise the dissolution of the Board.
President's Office	
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.
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.
New Business Development Division	Plan and develop the strategic and potential products.
Environmental Safety Division	Plan and manage the safety and health of the entire company.
Central R&D Institute	
Dairy, Tea, Beverage, Noodle, Prepared Foods and Baking R&D Division	Products planning development and research management.
Technology R&D Division	Conduct packing technology and food ingredient and instrumental analysis ; Manage intellectual property and research on act governing food safety and sanitation.
ODM Team	Planning and developing B to B dairy, beverage and bioscience OEM products.

Division	Function
Technical Group	
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.
Yungkang, Shinshih, Taichung, Yangmei, Jungli and Hukou 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
OEM & ODM Management Team	OEM plant inspection and 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	
Cha-Nan, Kaohsiung, Taichung, and Taipei 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.
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	
Frozen Prepared Foods Division	Frozen food development, production, marketing and sales.
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.

Division	Function
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	Bottled 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.
Health Group	
Bread Division	Bread product development, production, marketing and sales.
Health Food Division	Health food development, production, marketing and sales.
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 Management Division	Management of human resources, administrative affairs and entry guard in Taipei office.
Public Relation Division	In charge of public relations and internet service matters.
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	Date Elected	Term (Yr.)	Date (First Elected)	Shareholding when Elected		Current Shareholding	
						Shares	%	Shares	%
Director and Institutional Shareholder	Taiwan, R.O.C.	Kao Chyuan Inv. Co., Ltd.	2013.06.25	3	1987.4.25	212,030,064	4.36	263,666,536	4.64
Chairman (Representative)	Taiwan, R.O.C.	Chih-Hsien Lo (Note 2)	2013.06.25	3	2007.6.28	3,473,635	0.07	4,059,095	0.07
Director (Representative)	Taiwan, R.O.C.	Chin-Yen Kao (Note 2)	2013.06.25	3	1968.7.1	110,075	0.00	128,626	0.00
Director (Representative)	Taiwan, R.O.C.	Shiow-Ling Kao (Note 2)	2013.06.25	3	2013.06.25	79,742,756	1.64	93,182,918	1.64
Director and Institutional Shareholder	Taiwan, R.O.C.	Joyful Inv. Co., Ltd.	2013.06.25	3	1986.6.1	18,599,416	0.38	24,305,030	0.43
Director (Representative)	Taiwan, R.O.C.	Kao-Huei Cheng (Note 3)	2013.06.25	3	1968.7.1	29,285,453	0.60	26,221,339	0.46
Director	Taiwan, R.O.C.	Chang-Sheng Lin	2013.06.25	3	1980.6.1	42,832,498	0.88	49,957,266	0.88
Director	Taiwan, R.O.C.	Po-Ming Hou	2013.06.25	3	1992.6.1	126,440,610	2.60	147,751,414	2.60
Director	Taiwan, R.O.C.	Po-Yu Hou	2013.06.25	3	2010.6.23	110,322,816	2.27	128,917,063	2.27
Director and Institutional Shareholder	Taiwan, R.O.C.	Taiipo Investment Corp.	2013.06.25	3	1986.8.15	26,171,329	0.54	30,582,348	0.54
Director (Representative)	Taiwan, R.O.C.	Ping-Chih Wu (Note 4)	2013.06.25	3	1992.6.1	37,831,296	0.78	44,207,532	0.78
Director and Institutional Shareholder	Taiwan, R.O.C.	Young Yun Inv. Co., Ltd.	2013.06.25	3	2004.6.25	6,310,956	0.13	7,374,628	0.13
Director (Representative)	Taiwan, R.O.C.	Chung-Ho Wu (Note 5)	2013.06.25	3	1999.6.1	31,468,295	0.65	36,772,086	0.65
Director	Taiwan, R.O.C.	Hsiu-Jen Liu	2013.06.25	3	1983.6.1	75,494,126	1.55	88,218,206	1.55
Independent Director	Taiwan, R.O.C.	Chao-Tang Yue	2013.06.25	3	2013.06.25	0	0.00	0	0.00
Independent Director	Taiwan, R.O.C.	Yun Lin	2013.06.25	3	2013.06.25	0	0.00	0	0.00
Independent Director	Taiwan, R.O.C.	Hong-Te Lu	2015.06.26	1	2015.06.26	0	0.00	0	0.00

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

Note 2 : Representative of Kao Chyuan Inv. Co., Ltd.

Note 3 : Representative of Joyful Inv. Co., Ltd.

As of 12/31/2015

Spouse & Minor Shareholding		Shareholding by Nominee Arrangement		Education	Current Position with UPEC and Other Company	Managers, Directors and Supervisors are Spouse or within 2 Degrees of Consanguinity Each Other		
Shares	%	Shares	%			Title	Name	Relation
0	0.00	0	0.00	-	(Note 7)	NA	NA	NA
93,182,918	1.64	0	0.00	Executive Vice President of Uni-President Enterprises Corp. ; MBA, U.C.L.A, U.S.A.	(Note 7)	Director	Chin-Yen Kao	Father-in Law
						Director	Shiow-Ling Kao	Spouse
130,903	0.00	0	0.00	Chairman, Vice Chairman, C.E.O and President of Uni-President Enterprises Corp. ; Honorary Ph.D. (Law) of Lincoln Univ., U.S.A.; Honorary PhD (Mgmt.) of Nat'l Cheng Kung Univ. and Nat'l Sun Yat-Sen Univ.	(Note 7)	Chairman & CEO	Chih-Hsien Lo	Son-in-Law
						Director	Shiow-Ling Kao	daughter
4,059,095	0.07	0	0.00	Chairman of Kao Chyuan Inv. Co., Ltd.; Marymount College.	(Note 7)	Director	Chin-Yen Kao	Father
						Chairman & CEO	Chih-Hsien Lo	Spouse
0	0	0	0.00	-	(Note 7)	NA	NA	NA
10,934,732	0.19	0	0.00	Vice Chairman and President of Tainan Spinning Co., Ltd. ; Tainan Senior Commercial High School	(Note 7)	NA	NA	NA
3,141,499	0.06	0	0.00	C.E.O and President of Uni-President Enterprises Corp. ; Electrical Engineering, Nat'l Cheng Kung Univ.	(Note 7)	NA	NA	NA
0	0.00	0	0.00	C.E.O. of Tainan Spinning Co., Ltd. ; Tourism management, Chinese Culture Univ.	(Note 7)	Director	Po-Yu Hou	Brother
0	0.00	0	0.00	Managing Director of Tainan Spinning Co., Ltd.; Department of Radio, Television and Film, Shih Hsin Univ.	Director of Tainan Spinning Co., Ltd.	Director	Po-Ming Hou	Brother
0	0.00	0	0.00	-	(Note 7)	NA	NA	NA
3,191,480	0.06	0	0.00	MS of Chemical Engineering and MS of Industrial Management, U.S.C., USA	(Note 7)	NA	NA	NA
0	0.00	0	0.00	-	(Note 7)	NA	NA	NA
187,550	0.00	0	0.00	Chemistry, Fu Jen Catholic University	(Note 7)	NA	NA	NA
0	0.00	0	0.00	Honorary Ph. D. of Lincoln Univ., U.S.A.	Chairman of Ping Zech Corp.	NA	NA	NA
0	0.00	0	0.00	(Note 6)	(Note 7)	NA	NA	NA
0	0.00	0	0.00	(Note 6)	(Note 7)	NA	NA	NA
0	0.00	0	0.00	(Note 6)	(Note 7)	NA	NA	NA

Note 4 : Representative of Taipo Investment Corp.

Note 5 : Representative of Young Yun Inv. Co., Ltd.

Note 6 : Education& Experience of Independent Directors

Name	Education& Experience
Chao-Tang Yue	Education : EMBA, China Europe International Business School; Master, Dept. of Accounting, National Cheng-Chi University Experience : President, Ernst & Young Accounting Firm ; Director, Taiwan Corporate Governance Association
Yun Lin	Education : Ph.D., University of Illinois, Urbana-Champaign, USA Experience : Chairman of Finance Dept., National Taiwan University; Managing Director, Hua Nan Commercial Bank, Ltd.; Director, Taiwan Power Company; Managing Supervisor, Public Television Service Foundation; Director, Securities and Futures Investors Protection Center; Commissioner, the Security Listing Review Committee of Taiwan Stock Exchange Corporation
Hong-Te Lu	Education : Ph.D., National Taiwan University College of Management Experience : Director of Center for Global Taiwanese Business Studies, chief secretary of secretariat, Instructor \ Associate Professor \ Professor, Dept. of Business Administration, Chung Yuan Christian University; Teacher Chang for Taiwanese Businessmen , Mainland Affairs Council

Note 7 : Current position with other company

Name	Current Position with Other Company
Kao Chyuan Inv. Co., Ltd.	Managing Director of : Grand Bills Finance Corp. Director of : Uni-President Enterprises corp., Ton Yi Industrial Corp., President Chain Store Corp., President International Development Corp., Scino Pharm Taiwan Ltd., Prince Housing &Development Corp.
Chih-Hsien Lo	Chairman of : Uni-President Enterprises corp., President Chain Store Corp., Ton Yi Industrial Corp., TTET Union Corp., Kai Yu Investment Co., President Packaging Corp., President International Development Corp., Uni-President Cold Chain Corp., Presco Netmarketing Inc., Uni-President Dream Parks Corp., Uni-OAO Travel Service Corp., Kai Nan Investment Co., Ltd., President Century Corp., Ltd., President Property Corporation, Tong Yu Investment Corp., Uni-President (Vietnam) Co., Ltd., Uni-President (Thailand) Ltd., Uni-President (Philippines) Corp., Changjiagang President Nisshin Food Co., Ltd., Sanshui jianlibao Commerce Co., Ltd., Uni-President China Holdings Ltd. (Cayman), President Enterprises (China) Investment Co., Ltd., Tong Ren Corp., Beijing President Food Co., Ltd. Vice Chairman of : President Nisshin Corp., Prince Housing &Development Corp., Time Square International Co., Ltd., Jinmailang Beverage (Beijing) Co., Ltd. Director of : President Baseball Team Corp., Nanlien International Corp., President Entertainment Corp., Tone Sang Construction Corp., Retail Support International Corp., Presicarre Corp., Tung Ho Development Corp., President Fair Development Corp., Tainan Spinning Retail & Distribution Co., Ltd., Scino Pharm Taiwan Ltd., President Starbucks Coffee Corp., Uni-President Organics Corp., PK Venture Capital Corp., Uni-President Glass Industrial Co., Ltd., Kuang Chuan Dairy Co., Ltd., Kuang Chuan Foods Co., Ltd., Uni-President Development Corp., Tait Marketing & Distribution Co., Ltd., Weilih Food Corp., Ming Da Enterprises Co., Ltd., Keng Ting Enterprises Co., Ltd., Cheng-Shi Investment Holding Co., Prince Property Management Consulting Co., Prince Corp., Prince Real Estate Co., Ltd., Uni-Splendor Corp., Uni-President Dream Parks Corp, Shanghai, Kao Chyuan Inv. Corp., PCS (BVI) Holdings Ltd., PCS (Labuan) Holdings Ltd., President Coffee (Cayman) Holdings Ltd., Shanghai President Starbucks Coffee Corp., Cayman President Holdings Ltd., Kai Yu (BVI) Investment Co., Ltd., President Packing Holdings Ltd., Uni-President Southeast Asia Holdings Ltd., PT. ABC President

Name	Current Position with Other Company
Chih-Hsien Lo	<p>Indonesia, President Energy Development (Cayman Islands) Ltd. , Uni-President Asia Holdings Ltd., Uni-President International (HK) Co., Ltd., Champ Green Capital Limited, Champ Green (Shanghai) Consulting Co. Ltd., Yantai Tongli Beverage industries Co., Ltd., Beijing President Enterprises Drinks & Food Co., Ltd., Zixi President Enterprises Drinks & Food Co., Ltd., Wuhan President Enterprises Food Co., Ltd., Kunshan President Enterprises Food Co., Ltd., Kunming President Enterprises Corp., Chengdu President Enterprises Food Co., Ltd., Xinjiang President Enterprises Food Co., Ltd., Uni-President Enterprises (Kunshan) Food Technology Co., Ltd., Beijing President Enterprises Drinks & Food Co., Ltd., President Enterprises (Shanghai) Co., Ltd., Guangzhou President Enterprises Co., Ltd., Shenyang President Enterprises Co., Ltd., Harbin President Enterprises Co., Ltd., Hefei President Enterprises Co., Ltd., Fuzhou President Enterprises Co., Ltd., Nanchang President Enterprises Co., Ltd., Zhengzhou President Enterprises Co., Ltd., Changsha President Enterprises Co., Ltd., Zhanjiang President Enterprise Co., Ltd., Nanning President Enterprise Co., Ltd., Taizhou President Enterprises Co., Ltd. , Zhanjiang President Enterprise Co., Ltd., Changchun President Enterprise Co., Ltd., Shijiezhuanng President Enterprise Co., Ltd., Hainan President Enterprise Co., Ltd., Jinan President Enterprise Co., Ltd., Baiyin President Enterprise Co., Ltd., Xuzhou President Enterprise Co., Ltd., Guiyang President Enterprises Co., Ltd., Akesu President Enterprise Co., Ltd., Hangzhou President Enterprise Co., Ltd., Henan President Enterprises Co., Ltd., Shanxi President Enterprises Corp., President (Shanghai) Trading Co., Ltd., Ningxia President Enterprises Co., Ltd., Uni-President Enterprises (Inner Mongolia) Co., Ltd., Uni-President Enterprises (Shanxi) Co., Ltd., Uni-President Enterprises (Tianjin) Co., Ltd., Jangsu President Enterprises Co., Ltd., Uni-President Trading (Kunshan) Co., Ltd., Uni-President Trading (Hubei) Co., Ltd., President (Shanghai) Trading Co., Ltd., Uni-President Enterprises (ChangBai Mountain jilin) Mineral Water Co., Ltd., Wuyuan President Enterprises Mineral Water Co., Ltd., Bama President Mineral Water Co., Ltd., Wuxue President Mineral Water Co., Ltd., Uni-President Enterprise (Hutubi) Tomato Products Technology Co., Ltd., Uni-President Shanghai Pearly Century Co., Ltd., Uni-President Enterprises (Shanghai) Managment Consulting Co., Ltd., Uni-President Enterprises (China) Research&Development Center Co., Ltd.</p> <p>President of : Uni-President Enterprises Corp. › Presco Netmarketing Inc.</p>
Chin-Yen Kao	<p>Director of : Uni-President Enterprises Corp., Ton Yi Industrial Corp., President Fair Development Corp., Tainan Spinning Co., Ltd.</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., Afternoon Tea Taiwan Co., Ltd.</p> <p>Director of : Uni-President Enterprises Corp., President Chain Store Corp., Ton Yi Industrial Corp., Scino Pharm Taiwan Ltd., President International Development Corp., Uni-President Development Corp., Prince Housing &Development Corp., President Securities Corp., Time Square International Co., Ltd., President (Sanghai) Health Product Trading Company Ltd., President Starbucks Coffee Corp., Tainan Spinning Retail & Distribution Co., Ltd.</p> <p>President of : Kao Chyuan Inv. Corp.</p>
Joyful Inv. Co., Ltd.	<p>Chairman of : Tainan Spinning Co., Ltd., Prince Housing Development Corp.</p> <p>Director of : Uni-President Enterprises Corp., Nantex Industry Co., Ltd. , Grand Bills Finance Corp.</p>

Name	Current Position with Other Company
Kao-Huei Cheng	Chairman of : Tainan Spinning Co., Ltd., Nan Fan Housing Development Co., Ltd., Scino Pharm Taiwan Ltd., Ming Da Enterprises Co., Ltd., Tainan Spinning Retail & Distribution Co., Ltd., Prince Housing & Development Corp., Don-Fung Corp., Cheng-Shi Investment Holding Co., Time Square International Co., Ltd., Prince Property Management Consulting Co., Prince Corp., Southern Taiwan University of Tech. Director of : Uni-President Enterprises Corp., President International Development Corp., Keng Ting Enterprises Co., Ltd., Universal Venture Capital Investment Corp., Joyful Investment Co., Ltd., Uni-President Assets Management Co., Ltd., President Fair Development Corp., Nan Fan Development Corp., President Securities Corp., Uni-President Development Corp., Tainan Spinning Co., Ltd. (VN), Tainan Textile Co., Ltd.
Chang-Sheng Lin	Director of : Uni-President Enterprises Corp., Ton Yi Industrial Corp.
Po-Ming Hou	Vice Chairman of : Tainan Spinning Co., Ltd., Tainan Spinning Retail & Distribution Co., Ltd. Director of : Uni-President Enterprises Corp., Ta Chen Construction & Engineering Corp., Nan Fan Housing Development Co., Ltd., President Entertainment Corp., Qware System & Services Corp. , Nantex Industry Co., Ltd., Prince Housing Development Corp.
Taipo Investment Corp.	Director of : Uni-President Enterprises Corp., Tainan Spinning Co., Ltd., Prince Housing Development Corp., President Pharmaceutical Corp., Ton Yi Pharmaceutical Corp.
Ping-Chih Wu	Director of : Uni-President Enterprises Corp., Kung Ching International Development Co. Ltd., President Global Corp., Ameripec Inc., General Bank. President of : President Global Corp., Ameripec 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., Nantex Industry Co., Ltd., Grand Bills Finance Corp. President of : San Shing Spinning Co., Ltd.
Chao-Tang Yue	Independent Director (the audit committee chairman), Uni-President Enterprises Corp. ; President, Tien-Yeh Accounting Firm; Director, Tien-Yeh Consulting Limited; Independent Director (the audit committee chairman) , Industrial Bank of Taiwan ; Independent Non-Executive director (the audit committee chairman), Stella International Holdings Limited.; Independent Director, Johnson Health Tech. Co., Ltd. ; Supervisor, An-Shin Food Services Co., Ltd. ; Supervisor, Depo Auto Parts Ind. Co., Ltd. ; Supervisor, Great Eastern Resins Industrial Co., Ltd. ; Adjunct Professor, National Chung Cheng Univ.; Visiting Professor, National Chung Hsing Univ. ; Visiting Professor, Asia University
Yun Lin	Independent Director (the remuneration committee chairman), Uni-President Enterprises Corp. ; Dept. of Business Administration, Shih- Hsin University; Adjunct Professor, Dept. of Finance, National Taiwan University.; Director, Hua Nan Financial Holdings Co., Ltd; Supervisor, The Eslite Spectrum Corporation
Hong-Te Lu	Independent Director, Uni-President Enterprises Corp. ; Professor, Dept. of Business Administration, Chung Yuan Christian University ; Independent Director, Lanner Electronics Inc.; Independent Director, Firich Enterprises Co., Ltd.; Consultant of Mainland Affairs Council, Taiwan Electrical and Electronic Manufacturers' Association; Consultant of Straits Exchange Foundation

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

As of 12/31/2015

UPEC's Institutional Shareholders	Major Shareholders of UPEC's Institutional Shareholders (Holding Percentage)
Kao Chyuan Inv. Co., Ltd.	Chin-Yen Kao (0.98%), Huan Kuo Lai (13.41%), Hsiu-Ling Kao (61.61%), Chih-Hsien Lo (20.13%), Han-Di Kao(1.61%), Tze-Yi Kao (1.19%), Shi-Ai Lo (1.07%)
Joyful Inv. Corp.	Chao-Yuan Chen (50.00%), Miaw-Yu Cheng Horng (24.50%), Li-Ling Chen (5.90%), Hung-I Chen (5.00%), Kuo-Bi Chen (3.50%), Huei-Yi Chen (3.50%), Bi-Huei Chen (3.50%), Pi-Ying Chen (3.00%), Kao-Huei Chen (0.50%), Yu-Cheng Chen(0.50%)
Taiipo Investments Corp.	Chao-Mei Wu Tseng (8.48%), 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%), Chang Ta Inv. Co., Ltd. (1.41%), Ching-Mei Wu (0.31%), Ju-Yu Chiang Wu (0.31%), Chuan Chiang Wu (0.31%)
Young Yun Inv. Co., Ltd.	Chung-Chien Wu (24.50%), Man-Hui Wu (8.50%), Pao-Hui Wu (8.5%), Chung-Ho Wu (27.05%), Mei-Hsiang Chen (3.40%), Ai-Kuei Huang (3.40%), Wu Chun Chieh Charity Foundation (24.65%)

C. List of Institutional Shareholders of the Major Shareholders

As of 12/31/2015

Institutional Shareholders	Major Shareholders of the Institutional Shareholders (Holding Percentage)
Chang Ta Inv. Co., Ltd.	Chao-Mei Wu Tseng (1.11%), Ping-Chih Wu (22.83%), Ping-Yuan Wu (22.83%), Wei-Te Wu (22.83%), Chien-Te Wu (22.83%), Su-Mei Huang (1.01%), Shu-Nu Wu (1.11%), Chonz-Hwei Honz (1.01%), Ching-Mei Wu (0.61%), Ju-Yu Chiang Wu (0.61%)
Wu Chun Chieh Charity Foundation	Chin-Yen Kao (0%), Man-Hui Wu (0%), Chung-Chien Wu (0%), Pao-Hui Wu (0%), Chung-Ho Wu (0%), Lung-Hun Sun (0%), Shu-Min Wu(0%), Peng-Ling Nieh(0%), Chen-Hui Shao(0%), Mei-Hsiang Chen(0%), Tien-Mao Lin (0%), Ping-Huang Yan (0%)

D. Information Regarding Directors (II)

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

Note:

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

1. Not an employee of the company or any of its affiliates ;
2. Not a director or supervisor of the company or any of its affiliates. The same does not apply, however, in cases where the person is an independent director of the company, its parent company or any subsidiary in which the company holds, directly or indirectly, more than 50% of the voting shares ;
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 amount of 1% or more of the total number of issued shares of the company or ranking in the top10 in holdings ;
4. Not a spouse, relative within the second degree of kinship, or lineal relative within the fifth degree of kinship, of any of the persons in the preceding three subparagraphs ;
5. Not a director, supervisor, or employee of a corporate shareholder that directly holds 5% or more of the total number of issued shares of the company or that holds shares ranking in the top five in holdings ;
6. Not a director, supervisor, officer, or shareholder holding 5% or more of the shares, of a specified company or institution that has a financial or business relationship with the company
7. Not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides commercial, legal, financial, accounting services or consultation to the company or to any affiliated of the company, or a spouse thereof ;
8. Not having a marital relationship, or a relative within the second degree of kinship to any other director of the company ;
9. Not been a person of any conditions defined in Article30 of the Company Law ; and
10. 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	Date Effective	Shareholding		Spouse & Minor Shareholding	
				Shares	%	Shares	%
CEO	Taiwan, R.O.C.	Chih-Hsien Lo	2007.06.28	4,059,095	0.07	93,182,918	1.64
Senior Vice President	Taiwan, R.O.C.	Hua-Yang Lee	2002.03.01	0	0.00	97,318	0.00
Senior Vice President	Taiwan, R.O.C.	Wen-Lung Yang	2005.01.01	0	0.00	0	0.00
Senior Vice President	Taiwan, R.O.C.	Tsung-Ming Su	2008.05.01	0	0.00	0	0.00
Senior Vice President	Taiwan, R.O.C.	Chien-Li Yin	2008.05.01	0	0.00	263,285	0.00
Senior Vice President	Taiwan, R.O.C.	Chung-Sung Wu	2011.07.01	0	0.00	0	0.00
Senior Vice President	Taiwan, R.O.C.	Long-Hong Lu	2011.07.01	0	0.00	6,713	0.00
Senior Vice President	Taiwan, R.O.C.	Jui-Tien Huang	2011.07.01	47,430	0.00	0	0.00
Vice President	Taiwan, R.O.C.	Ying-Thung Yu	2005.01.01	0	0.00	58,963	0.00
Vice President	Taiwan, R.O.C.	Jui-Sheng Wang	2005.01.01	0	0.00	2,201	0.00
Vice President	Taiwan, R.O.C.	Chi-Chih Tseng	2007.06.28	0	0.00	0	0.00
Vice President	Taiwan, R.O.C.	Tsung-Yi Liu	2008.05.01	0	0.00	0	0.00
Vice President	Taiwan, R.O.C.	Chia-Chuan Wang	2009.03.01	8,819	0.00	1,454	0.00
Vice President	Taiwan, R.O.C.	Fu-Jung La	2010.05.01	0	0.00	0	0.00
Vice President	Taiwan, R.O.C.	Chia-Ming Chai	2011.07.01	0	0.00	0	0.00
Vice President	Taiwan, R.O.C.	Jau-Kai Hwang	2011.07.01	0	0.00	0	0.00
Vice President	Taiwan, R.O.C.	Wu-Chung Lin	2012.04.01	1,098	0.00	0	0.00
Vice President	Taiwan, R.O.C.	Liang-Feng Wu	2013.09.01	319	0.00	1,982	0.00
Vice President	Taiwan, R.O.C.	Chih-Ming Hsu	2014.04.15	0	0.00	0	0.00
Director of Accounting Group	Taiwan, R.O.C.	Tsung-Pin Wu	2013.08.16	0	0.00	2,374	0.00

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

As of 12/31/ 2015

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		
Shares	%			Title	Name	Relation
0	0.00	Executive Vice President of Uni-President Enterprises Corp. ; MBA, UCLA, U.S.A.	(Note2)	NA	NA	NA
0	0.00	Tohoku Univ., Japan	NA	NA	NA	NA
0	0.00	MBA, Nat'l Cheng Kung Univ.; Sociology, Nat'l Chung Hsing Univ.	(Note2)	NA	NA	NA
0	0.00	MBA, Iowa State Univ., U.S.A.	(Note2)	NA	NA	NA
0	0.00	Accounting, Nat'l Chung Hsing Univ.	(Note2)	NA	NA	NA
0	0.00	MBA, Oklahoma State Univ., U.S.A.	(Note2)	NA	NA	NA
0	0.00	MBA, Nat'l Cheng Kung Univ.; Food Science, Nat'l Chung Hsing Univ.	(Note2)	NA	NA	NA
0	0.00	Master Degree in Marketing, Nat'l Kaohsiung First Univ. of Science and Tech.	(Note2)	NA	NA	NA
0	0.00	MBA, Nat'l Cheng Kung Univ.; Business Administration, Tamkang Univ.	(Note2)	NA	NA	NA
0	0.00	MBA, Nat'l Cheng Kung Univ.; Business Administration, Soochow Univ.	(Note2)	NA	NA	NA
0	0.00	MBA, Nat'l Cheng Kung Univ.; Food Science, Nat'l Chung Hsing Univ.	(Note2)	NA	NA	NA
0	0.00	MBA, National Taiwan Univ.	(Note2)	NA	NA	NA
0	0.00	Veterinary Medicine, Nat'l Pingtung Univ. of Science and Technology	(Note2)	NA	NA	NA
0	0.00	MBA, Kun Shan Univ.	NA	NA	NA	NA
0	0.00	LL.M., University of Washington, U.S.A.	(Note2)	NA	NA	NA
0	0.00	Accounting, Shih Chien University	(Note2)	NA	NA	NA
0	0.00	MBA, Nat'l Cheng Kung Univ.; International Business, Tamkang Univ.	(Note2)	NA	NA	NA
0	0.00	Japanese, Tamkang University	(Note2)	NA	NA	NA
0	0.00	Ph.D., Institute of China and Asia-Pacific Studies, National Sun Yat-Sen University.	NA	NA	NA	NA
0	0.00	Accounting, Chung Yuan Christian University	(Note2)	NA	NA	NA

Note 2: Current position with other company

Name	Current Position with Other Company
Chih-Hsien Lo	<p>Chairman of : Uni-President Enterprises corp., President Chain Store Corp., Ton Yi Industrial Corp., TTET Union Corp., Kai Yu Investment Co., President Packaging Corp., President International Development Corp., Uni-President Cold Chain Corp., Presco Netmarketing Inc., Uni-President Dream Parks Corp., Uni-OAO Travel Service Corp., Kai Nan Investment Co., Ltd., President Century Corp., Ltd., President Property Corporation, Tong Yu Investment Corp., Uni-President (Vietnam) Co., Ltd., Uni-President (Thailand) Ltd., Uni-President (Philippines) Corp., Changjiagang President Nisshin Food Co., Ltd., Sanshui jianlibao Commerce Co., Ltd., Uni-President China Holdings Ltd. (Cayman), President Enterprises (China) Investment Co., Ltd., Tong Ren Corp., Beijing President Food Co., Ltd.</p> <p>Vice Chairman of : President Nisshin Corp., Prince Housing &Development Corp., Time Square International Co., Ltd., Jinmailang Beverage (Beijing) Co., Ltd.</p> <p>Director of : President Baseball Team Corp., Nanlien International Corp., President Entertainment Corp., Tone Sang Construction Corp., Retail Support International Corp., Presicarre Corp., Tung Ho Development Corp., President Fair Development Corp., Tainan Spinning Retail & Distribution Co., Ltd., Scino Pharm Taiwan Ltd., President Starbucks Coffee Corp., Uni-President Organics Corp., PK Venture Capital Corp., Uni-President Glass Industrial Co., Ltd., Kuang Chuan Dairy Co., Ltd., Kuang Chuan Foods Co., Ltd., Uni-President Development Corp., Tait Marketing & Distribution Co., Ltd., Weilih Food Corp., Ming Da Enterprises Co., Ltd., Keng Ting Enterprises Co., Ltd., Cheng-Shi Investment Holding Co., Prince Property Management Consulting Co., Prince Corp., Prince Real Estate Co., Ltd., Uni-Splendor Corp., Uni-President Dream Parks Corp, Shanghai, Kao Chyuan Inv. Corp., PCS (BVI) Holdings Ltd., PCS (Labuan) Holdings Ltd., President Coffee (Cayman) Holdings Ltd., Shanghai President Starbucks Coffee Corp., Cayman President Holdings Ltd., Kai Yu (BVI) Investment Co., Ltd., President Packing Holdings Ltd., Uni-President Southeast Asia Holdings Ltd., PT. ABC President Indonesia, President Energy Development (Cayman Islands) Ltd. , Uni-President Asia Holdings Ltd., Uni-President International (HK) Co., Ltd., Champ Green Capital Limited, Champ Green (Shanghai) Consulting Co. Ltd., Yantai Tongli Beverage industries Co., Ltd., Beijing President Enterprises Drinks & Food Co., Ltd., Zixi President Enterprises Drinks & Food Co., Ltd., Wuhan President Enterprises Food Co., Ltd., Kunshan President Enterprises Food Co., Ltd., Kunming President Enterprises Corp., Chengdu President Enterprises Food Co., Ltd., Xinjiang President Enterprises Food Co., Ltd., Uni-President Enterprises (Kunshan) Food Technology Co., Ltd., Beijing President Enterprises Drinks & Food Co., Ltd., President Enterprises (Shanghai) Co., Ltd., Guangzhou President Enterprises Co., Ltd., Shenyang President Enterprises Co., Ltd., Harbin President Enterprises Co., Ltd., Hefei President Enterprises Co., Ltd., Fuzhou President Enterprises Co., Ltd., Nanchang President Enterprises Co., Ltd., Zhengzhou President Enterprises Co., Ltd., Changsha President Enterprises Co., Ltd., Zhanjiang President Enterprise Co., Ltd., Nanning President Enterprise Co., Ltd., Taizhou President Enterprises Co., Ltd. , Zhanjiang President Enterprise Co., Ltd., Changchun President Enterprise Co., Ltd., Shijiezhuanng President Enterprise Co., Ltd., Hainan President Enterprise Co., Ltd., Jinan President Enterprise Co., Ltd., Baiyin President Enterprise Co., Ltd., Xuzhou President Enterprise Co., Ltd., Guiyang President Enterprises Co., Ltd., Akesu President Enterprise Co., Ltd., Hangzhou President Enterprise Co., Ltd., Henan President Enterprises Co., Ltd., Shanxi President Enterprises Corp., President (Shanghai) Trading Co., Ltd., Ningxia President Enterprises Co., Ltd., Uni-President Enterprises (Inner Mongolia) Co., Ltd., Uni-President Enterprises (Shanxi) Co., Ltd., Uni-President Enterprises (Tianjin) Co., Ltd., Jangsu President Enterprises Co., Ltd., Uni-President Trading (Kunshan) Co., Ltd., Uni-President Trading (Hubei) Co., Ltd., President (Shanghai) Trading Co., Ltd., Uni-President Enterprises (ChangBai Mountain jilin) Mineral Water Co., Ltd., Wuyuan President Enterprises Mineral Water Co., Ltd., Bama President Mineral Water Co., Ltd., Wuxue President Mineral Water Co., Ltd., Uni-President Enterprise (Hutubi) Tomato Products Technology Co., Ltd., Uni-President Shanghai Pearly Century Co., Ltd., Uni-President Enterprises (Shanghai) Managment Consulting Co., Ltd., Uni-President Enterprises (China) Research&Development Center Co., Ltd.</p> <p>President of : Uni-President Enterprises Corp. , Presco Netmarketing Inc.</p>

Name	Current Position with Other Company
Wen-Lung Yang	<p>Chairman of : Tung Chu Enterprises Corp., Uni-President Vendor Corp., President Global Corp., PT. ABC President Enterprises Indonesia</p> <p>Director of : President Chain Store Corp., President International Development Corp., Tait Marketing & Distribution Co., Ltd., Tung-Ang Enterprises corp., Tung-Xiang Corp., Sanshui jianlibao Commerce Co., Ltd., Uni-President (Thailand) Ltd., Uni-President Marketing Co., Ltd., Uni-President (Vietnam) Co., Ltd., PT. ABC President Indonesia</p>
Tsung-Ming Su	<p>Chairman of : Uni-President Development Corp., President Life Sciences Co., Ltd., AndroSciences Corp.</p> <p>Director of : President Chain Store Corp., Kai Yu Investment Co., Ltd., Grand Bills Finance Corp., President Fair Development Corp., Tainan Spinning Retail & Distribution Co., Ltd., Scino Pharm Taiwan Inc., President Tokyo Corp., President Tokyo Auto Leasing Corp., Uni-President Tc-Lease(Cayman) Corporation , Kai Nan Investment Co., Ltd., President International Development Corp., Tong Yu Investment Corp., Puppetmotion Entertainment Co., Ltd., CDIB & Partners Investment Holding Corp., Uni-Splendor Corp., President Property Corporation, Uni-President China Holdings Ltd. (Cayman), Uni-President Hong Kong Holdings Limited, Xiang Lu Industrial Ltd., Tong Ting Gas Corp., Kuan Tang Industrial Harbor Corp., Tanvex Biologics, Inc., Uni-Home Tech Corp., President Life Sciences Cayman Co., Ltd., President (BVI) International Investment Holdings Ltd., President Energy Development (Cayman Islands) Ltd., Tong- Sheng (Suzhou) Car Rental Co., Ltd.</p> <p>Supervisor of : Presco Netmarketing Inc., Presicarre Corp., President Enterprises (China) Investment Co., Ltd.</p> <p>President of : President International Development Corp., President Life Sciences Co., Ltd., President Property Corporation</p>
Chien-Li Yin	<p>Chairman of : Uni-President Glass Industrial Co., Ltd., Ton Yi Pharmaceutical Corp.</p> <p>Director of : President Entertainment Corp., Tone Sang Construction Corp., President Nisshin Corp., Kai Yu Investment Co., Ltd., Tung Ho Development Corp., Grand Bills Finance Corp., President Fair Development Corp., President Century Corp., President International Development Corp., Scino Pharm Taiwan Inc., President Tokyo Corp., President Tokyo Auto Leasing Corp., Uni-President Tc-Lease(Cayman) Corporation, Uni-President Organics Corp., Kai Nan Investment Co., Ltd., Uni-President International (HK) Co., Ltd., Changjiagang President Nisshin Food Co., Ltd., President Packaging Holdings Ltd., Uni-President (Vietnam) Co., Ltd., Tong- Sheng (Suzhou) Car Rental Co., Ltd.</p> <p>Supervisor of : Nanlien International Corp. , President Natural Industrial Corp., President Packaging Corp., Uni-President Dream Parks Corp., Uni-OAO Travel Service Corp., Uni-President Vendor Corp., Ming Da Enterprises Co., Ltd., President Life Sciences Co., Ltd., President Assets Management Co., Ltd., Tainan Spinning Retail & Distribution Co., Ltd., Kunshan President Kikkoman Biotechnology Co., Ltd.</p>
Chung-Sung Wu	<p>Chairman of : Uni-President Organics Corp.</p> <p>Director of : President International Development Corp., President Baseball Team Corp., Han Lin Publishing Co., Ltd.</p>
Long-Hong Lu	<p>Director of : President Chain Store Corp., President Packaging Corp., Uni-President Glass Industrial Co., Ltd., Uni-Splendor Corp., President Musashino Corp., President Energy Development (Cayman Islands) Ltd., Uni-President (Thailand) Ltd., Uni-President (Vietnam) Co., Ltd.</p> <p>Supervisor of : Kuan Tang Industrial Harbor Corp.</p>

Name	Current Position with Other Company
Jui-Tien Huang	<p>Chairman of : Tait Marketing & Distribution Co., Ltd., Tianjiang President Enterprises Food Co., Ltd., Shanghai Songjiang President Enterprises Co., Ltd., Qingdao President Feed & Livestock Co., Ltd., Zhongshan President Enterprises Co., Ltd.</p> <p>Director of : Uni-President Foodstuff (BVI) Holdings Ltd , President Chain Store Corp., Uni-President Cold Chain Corp., President Nisshin Corp., President International Development Corp., Retail Support International Corp., Changjiagang President Nisshin Food Co., Ltd., Sanshui jianlibao Commerce Co., Ltd., Uni-President (Thailand) Ltd., Uni-President (Philippines) Corp.</p>
Ying-Thung Yu	<p>Chairman of : Wei Tung Corp., Chang Tung Enterprises Corp., Cheng-Fa Enterprises Corp.</p>
Jui-Sheng Wang	<p>Vice Chairman of : Kunshan President Kikkoman Biotechnology Co., Ltd. , President Kikkoman Inc.</p> <p>Director of : President Kikkoman Zhenji Foods Co., Ltd.</p>
Chi-Chih Tseng	<p>Director of : Tung Ang Enterprises Corp.</p>
Tsung-Yi Liu	<p>Chairman of : SMS Capital (Shanghai) Limited</p> <p>Director of : President Securities Corp. , President International Development Corp., Presco Netmarketing Inc., Kuang Chuan Dairy Co., Ltd., Kuang Chuan Foods Co., Ltd., Tait Marketing & Distribution Co., Ltd., Yantai North Andre Juice Co., Ltd., United Advisor Venture Management Ltd., Shanghai Liuhe Shunfeng Dining Co., Ltd., Champ Green Capital limited., Sunmile Group Holding Co., Ltd., Sunmile (HK) International Holding Co., Ltd., SMS Private Equity Fund Management Company Limited, Huasui Tomato Investment Company, SMS Capital Co., Ltd., SMS Partners Limited, SMS Investment Management Co., Ltd.</p> <p>Supervisor of : Sanshui jianlibao Commerce Co., Ltd.</p> <p>President of : Champ Green (Shanghai) Consulting Co. Ltd., SMS Capital (Shanghai) Limited, United Advisor Venture Management Ltd.</p>
Chia-Chuan Wang	<p>Chairman of : Tung Guan Enterprises Co., Ltd., Tung-Xiang Xin Yeh Corp.</p> <p>Director of : Zhongshan President Enterprises Co., Ltd., Changjiagang President Nisshin Food Co., Ltd., Shanghai Songjiang President Enterprises Co., Ltd.</p> <p>Supervisor of : TTET Union Corp.</p>
Chia-Ming Chai	<p>Director of : President International Development Corp., United Advisor Venture Management Ltd., Champ Green Capital Limited., Tait Marketing & Distribution Co., Ltd., SMS Capital (Shanghai) Limited, 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., Grand Bills Finance Corp.,</p> <p>Independent Director of : Generalplus Technology Inc.</p> <p>Supervisor of : Icash Payment Systems Ltd.</p>
Jau-Kai Hwang	<p>Chairman of : Tung Ang Enterprises Corp.</p> <p>Director of : Mech-President Corp. , Tung-You Internation Corp. , Uni-President Cold Chain Corp.</p>
Wu-Chung Lin	<p>Director of : Yuan-Tai Enterprises Corp., Greater China F&B Capital Partners Limited , Greater China F&B Investment Holding Limited , Greater China F&B (Hong Kong) Private Limited</p>

Name	Current Position with Other Company
Liang-Feng Wu	Chairman of : Master channels corporation. Director of : President Nisshin Corp., TTET Union Corp., Changjiagang President Nisshin Food Co., Ltd., DaBomb Protein Corp., Tianjiang President Enterprises Food Co., Ltd., Qingdao President Feed & Livestock Co., Ltd., Uni-President (Vietnam) Co.,Ltd. President of : Changjiagang President Nisshin Food Co.
Tsung Pin Wu	Chairman of : Uni-President Assets Management Co., Ltd. Director of : President Chain Store Corp., Kuang Chuan Dairy Co., Ltd., Kuang Chuan Foods Co., Ltd., Tong Yu Investment Corp., Ton Yi Pharmaceutical Corp., Uni-President Hong Kong Holdings Limited, President International Trade & Investment Corp., Prince Housing &Development Corp., Time Square International Co., Ltd., Scino Pharm Taiwan Inc., Prince Real Estate Co., Ltd. Supervisor of : President Baseball Team Corp., Uni-President Assets Management Co., Ltd., Tait Marketing & Distribution Co., Ltd., President International Development Corp., President Entertainment Corp., Tone Sang Construction Corp., Kai Yu Investment Co., Ltd., Kai Nan Investment Co., Ltd., Uni-Splendor Corp., President Property Corporation, President Kikkoman Zhenji Foods Co., Ltd., President Kikkoman Inc.

3-2-3 Remuneration paid to Company directors, supervisors, president, and senior vice presidents over the past year

A. a. Remuneration paid to each individual director

Title	Name	Total Director Remuneration								Summation of A, B, C, and D as a % of After-Tax Income	
		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	UPEC	All consolidated companies
Director and Institutional Shareholder	Kao Chyuan Inv. Co., Ltd.	0	75	0	45	96,683	111,657	5,700	7,080	0.73%	0.84%
Director (Representative)	Chin-Yen Kao (Note 1)	7,790	85,955	0	0	0	165	538	11,278	0.06%	0.69%
Director and Institutional Shareholder	Joyful Holding Company	0	0	0	0	21,485	21,485	0	0	0.15%	0.15%
Director	Chang-Sheng Lin	0	10	0	0	21,485	21,485	300	1,039	0.15%	0.16%
Director and Institutional Shareholder	Taipo Investment Corp.	0	0	0	0	21,485	21,485	300	420	0.15%	0.16%
Director	Hsiu-Jen Liu	0	0	0	0	21,485	21,485	300	300	0.15%	0.15%
Director	Po-Ming Hou	0	0	0	0	21,485	21,485	300	660	0.15%	0.16%
Director and Institutional Shareholder	Young Yun Inv. Co., Ltd.	0	0	0	0	21,485	21,485	300	300	0.15%	0.15%
Director	Po-Yu Hou	0	0	0	0	21,485	21,485	300	300	0.15%	0.15%

December 31, 2015 / Unit: NT\$1,000

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)				Shares Received through the Employee Stock Option Plan (H)		New Shares Received through Employee Restricted Stock Awards (I)				
UPEC	All consolidated companies	UPEC	All consolidated companies	UPEC		All consolidated companies		UPEC	All consolidated companies	UPEC	All consolidated companies	UPEC	All consolidated companies	
				Cash Bonuses	Stock Bonuses	Cash Bonuses	Stock Bonuses							
0	0	0	0	0	0	0	0	0	0	0	0	0.73%	0.84%	5,673
0	10,052	0	0	0	0	0	0	0	0	0	0	0.06%	0.76%	7,040
0	0	0	0	0	0	0	0	0	0	0	0	0.15%	0.15%	12,804
0	0	0	0	0	0	0	0	0	0	0	0	0.15%	0.16%	150
0	0	0	0	0	0	0	0	0	0	0	0	0.15%	0.16%	4,541
0	0	0	0	0	0	0	0	0	0	0	0	0.15%	0.15%	0
0	0	0	0	0	0	0	0	0	0	0	0	0.15%	0.16%	7,186
0	0	0	0	0	0	0	0	0	0	0	0	0.15%	0.15%	5,222
0	0	0	0	0	0	0	0	0	0	0	0	0.15%	0.15%	0

A. b. Aggregate remuneration information

Title	Name	Total Director Remuneration								Summation of A, B, C, and D as a % of After-Tax Income	
		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	UPEC	All consolidated companies
Chairman & CEO	Chih-Hsien Lo (Note 1)										
Director (Representative)	Shiow-Ling Kao (Note 1)										
Director (Representative)	Kao-Huei Cheng (Note 2)										
Director (Representative)	Ping-Chih Wu (Note3)										
Director (Representative)	Chung-Ho Wu (Note 4)	0	8,481	0	0	0	0	1,658	10,175	0.01%	0.13%
Independent Director	Yun Lin										
Independent Director	Chao-Tang Yue										
Independent Director	Hong-Te Lu										

December 31, 2015 / Unit: NT\$1,000

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)				Shares Received through the Employee Stock Option Plan (H)		New Shares Received through Employee Restricted Stock Awards (I)				
UPEC	All consolidated companies	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							
354,795	387,194	264	264	2,444	0	2,444	0	0	0	0	0	2.55%	2.90%	20,931

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\$2,000,000	Chih-Hsien Lo (Note 1), Shio-Ling Kao (Note 1), Chung-Ho Wu (Note 4), Ping-Chih Wu (Note3), Kao-Huei Cheng (Note 2), Yun Lin, Hong-Te Lu, Chao-Tang Yue	Shio-Ling Kao (Note 1), Chung-Ho Wu (Note 4), Ping-Chih Wu (Note3), Yun Lin, Hong-Te Lu, Chao-Tang Yue	Shio-Ling Kao (Note 1), Chung-Ho Wu (Note 4), Ping-Chih Wu (Note3), Kao-Huei Cheng (Note 2), Yun Lin, Hong-Te Lu, Chao-Tang Yue	Chung-Ho Wu (Note 4), Yun Lin, Hong-Te Lu, Chao-Tang Yue
NT\$2,000,000 (incl.) – NT\$5,000,000	NA	NA	NA	Shio-Ling Kao (Note1)
NT\$5,000,000 (incl.) – NT\$10,000,000	NA	Chih-Hsien Lo (Note 1), Kao-Huei Cheng (Note 2)	NA	NA
NT\$10,000,000 (incl.) – NT\$15,000,000	NA	NA	NA	Ping-Chih Wu (Note3)
NT\$15,000,000 (incl.) – NT\$30,000,000	NA	NA	NA	Kao-Huei Cheng (Note2)
NT\$30,000,000 (incl.) – NT\$50,000,000	NA	NA	NA	NA
NT\$50,000,000 (incl.) – NT\$100,000,000	NA	NA	NA	NA
NT\$100,000,000 and above	NA	NA	Chih-Hsien Lo (Note 1)	Chih-Hsien Lo (Note 1)

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: Includes car leasing expense of NTD 3,141,000 for Chairman, Chih-Hsien Lo. Compensation paid to his driver totaled NTD 1,209,000.

Note 6: Earnings distribution for 2015 has not yet been approved by shareholders at the general meeting. These figures are based on the proposal approved by the Board.

Note 7: The term for independent director started on 25 June 2013.

Note 8: After-tax income used non-consolidated profit of 2015: NTD 14,107,839,000.

B. President and senior vice president remuneration

December 31, 2015 / 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		Shares Received through the Employee Stock Option Plan		New Shares Received through Employee Restricted Stock Awards		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	UPEC	All consolidated companies	UPEC	All consolidated companies	
								Cash Bonuses	Stock Bonuses	Cash Bonuses	Stock Bonuses							
CEO	Chih-Hsien Lo																	
Senior Vice President	Hua-Yang Lee																	
Senior Vice President	Po-Rong Yen																	
Senior Vice President	Wen-Lung Yang																	
Senior Vice President	Chih-Peng Hsieh	28,247	29,010	2,280	2,280	97,238	114,854	10,913	0	10,913	0	0.98%	1.11%	0	0	0	0	9,614
Senior Vice President	Tsung-Ming Su																	
Senior Vice President	Chien-Li Yin																	
Senior Vice President	Chung-Sung Wu																	
Senior Vice President	Long-Hong Lu																	
Senior Vice President	Jui-Tien Huang																	

B.b. Range of remuneration for president and senior vice presidents

Compensation Level	Names of the President and Senior Vice Presidents	
	UPEC	All consolidated companies
Less than NT\$2,000,000	Po-Rong Yen	Po-Rong Yen
NT\$2,000,000 (incl.) – NT\$5,000,000	NA	NA
NT\$5,000,000 (incl.) – NT\$10,000,000	Chih-Peng Hsieh, Long-Hong Lu, Hua-Yang Lee, Jui-Tien Huang, Chung-Sung Wu, Wen-Lung Yang, Chien-Li Yin	Chih-Peng Hsieh, Long-Hong Lu, Hua-Yang Lee, Jui-Tien Huang, Chung-Sung Wu, Wen-Lung Yang, Chien-Li Yin
NT\$10,000,000 (incl.) – NT\$15,000,000	Tsung-Ming Su	Tsung-Ming Su
NT\$15,000,000 (incl.) – NT\$30,000,000	NA	NA
NT\$30,000,000 (incl.) – NT\$50,000,000	NA	NA
NT\$50,000,000 (incl.) – NT\$100,000,000	Chih-Hsien Lo	Chih-Hsien Lo
NT\$100,000,000 and above	NA	NA

Note 1: Includes car leasing expense of NTD 3,141,000 for CEO, Chih-Hsien Lo. Compensation paid to his driver totaled NTD 1,209,000. The Company also pays President Tokyo Corp. NTD 5,031 thousand dollars to rent sedans for the use of Vice Presidents.

Note 2: Earnings distribution for 2015 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 2015: NTD 14,107,839,000.

C. Distribution of bonuses to Company management during 2015

Unit: NT\$1,000

Title	Name	Stock Bonus	Cash Bonus	Total	Total as a % of After-Tax Income
President	Chih-Hsien Lo				
Senior Vice President	Po-Rong Yen (note)				
Senior Vice President	Hua-Yang Lee				
Senior Vice President	Chih-Peng Hsieh (note)				
Senior Vice President	Wen-Lung Yang				
Senior Vice President	Tsung-Ming Su				
Senior Vice President	Chien-Li Yin				
Senior Vice President	Chung-Sung Wu				
Senior Vice President	Long-Hong Lu				
Senior Vice President	Jui-Tien Huang				
Vice President	Ying-Thung Yu				
Vice President	Jui-Sheng Wang	0	20,806	20,806	0.15
Vice President	Chi-Chih Tseng				
Vice President	Zong-Yi Liu				
Vice President	Chia-Chuan Wang				
Vice President	Fu-Jung La				
Vice President	Chia-Ming Chai				
Vice President	Jau-Kai Hwang				
Vice President	Wu-Chung Lin				
Vice President	Liang-Feng Wu				
Vice President	Chun-Huang Huang (note)				
Vice President	Chih-Ming Hsu				
Manager (Director of Accounting Group)	Tsung-Pin Wu				

Note : Retired during 2015.

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	
	2015	2014	2015	2014
Remuneration Paid to Directors (NTD \$1,000)	622,067	465,408	788,290	581,159
Total Compensation Paid to Directors as % Net Income	4.41%	4.18%	5.59%	5.22%
Compensation Paid to President and Senior Vice Presidents (NTD \$1,000)	138,678	125,427	157,057	133,572
Total Compensation Paid to President and Senior Vice Presidents as % Net Income	0.98%	1.13%	1.11%	1.20%

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. For the independent directors, the remuneration is a fixed monthly fee approved in BOD meeting and not involved in distribution of earnings.
- (2) President and vice president take the order from the board of directors to manage business operation, and their appointment, dispatch and remuneration are governed by the board of directors according to the rules in Article 31. The reward which company offers to the employees for the services rendered is measured based on the employee's personal achievements, contribution made to the business operation, and the market averages.
- (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

As of publication of the Annual Report, there had been a total of 7 (A) meetings of the Board of Directors over the past fiscal year. Director and supervisor 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.)	7	0	100.00	
Director	Chin-Yen Kao (Representative of Kao Chyuan Inv. Co., Ltd.)	0	6	0	
Director	Kao-Huei Cheng (Representative of Joyful Inv. Co., Ltd.)	7	0	100.00	
Director	Chang-Sheng Lin	7	0	100.00	
Director	Chung-Ho Wu (Representative of Young Yun Inv. Co., Ltd.)	7	0	100.00	
Director	Po-Ming Hou	7	0	100.00	
Director	Shiow-Ling Kao (Representative of Kao Chyuan Inv. Co., Ltd.)	7	0	100.00	
Director	Ping-Chih Wu (Representative of Taipo Investment Corp.)	3	4	42.86	
Director	Hsiu-Jen Liu	2	5	28.57	
Director	Po-Yu Hou	7	0	100.00	
Independent Director	Chao-Tang Yue	7	0	100.00	
Independent Director	Yun Lin	7	0	100.00	
Independent Director	Hong-Te Lu	5	0	100.00	The term is from June 26, 2015 to June 24, 2016.

Other issues to be noted:

- On June 25, 2013, UPEC established independent directors on the Board. There are currently no issues opposed by independent directors as outlined in Article 14-3 of the Securities Transaction Law.
- 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.
If a director has a stake in any issue brought before the Board, he or she shall provide their opinion and submit to inquiry. Said director may not participate in discussion or vote on the issue. Such a situation did not exist at UPEC in 2015.
- During this and recent past fiscal years, UPEC has worked to strengthen the function of the Board and evaluate the implementation of such measures.
 - On Feb. 5, 2008, in accordance with the Company's Corporate Governance Code of Practice, UPEC established Rules of Procedure for Board Meetings, which was reported to the General Shareholder's Meeting.
 - Since 2007, UPEC redesigned the website to strengthen the function of investment relationship to improve the information transparency
 - In accordance with the addition of independent directors and regulations issued by the Financial Supervisory Commission R.O.C., during the Board meetings, UPEC revised the functions of independent directors and regulations governing director recusal due to conflict of interest.
 - To ensure even stronger supervisory capabilities of the Company's Board, on Sep. 30, 2011 UPEC established the Remuneration Committee, on June 25, 2013 further established the Audit Committee and then on Mar.26, 2015 further established "ethical management initiative team" .

3.3.2 Operations of the Audit Committee

As of publication of the Annual Report, there had been a total of 8 (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)	Remark
Independent Director	Chao-Tang Yue	8	0	100.00	
Independent Director	Yun Lin	7	1	87.5	
Independent Director	Hong-Te Lu	5	0	100.00	By-elected on June 26, 2015.

Other issues to be noted:

1. UPEC 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: The term for independent director started on June 25, 2013.

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”?	✓		The Company has established Corporate Governance Best-Practice Principles based on “Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies”. The principle is approved by the Board of Directors and disclosed on MOP and Company's website. Our subsidiaries are also required to operate in accordance with the company's corporate governance and implemented it in the internal control system.	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.	None
(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.	
(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.	None

Evaluation Item	Implementation Status			Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Abstract Illustration	
3. Composition and Responsibilities of the Board of Directors				
(1) Does the Board develop and implement a diversified policy for the composition of its members?	✓		(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.	(1) None
(2) Does the company voluntarily establish other functional committees in addition to the Remuneration Committee and the Audit Committee?		✓	(2) The Company has not yet established other functional committee besides remuneration committee and audit committee.	(2) Inconsistent with the Corporate Governance Best-Practice Principles for TSEC/GTSM Listed Company.
(3) Does the company establish a standard to measure the performance of the Board, and implement it annually?		✓	(3) Under evaluation.	(3) Inconsistent with the Corporate Governance Best-Practice Principles for TSEC/GTSM Listed Company.
(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 2016/03/24 and further receives approval by the Board of Directors on 2016/03/28. The accountants of PricewaterhouseCoopers through our evaluation has met the standard of independence and are qualified to be our company's CPA.	(4) None
4. 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.	None
5. 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
6. 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
7. 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.	Except that the attended trainings hours do not meet the “Directions of the Implementation of Continuing Education for Directors and Supervisors of TWSE Listed companies”, other items are in compliance with the “Corporate Governance Best-Practice Principles.
	✓		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.	
	✓		3. Supplier relation: Our Company has incorporated the performance evaluation of wastewater and pollution control, wastes disposal, wastes and energies reduction, poison control and clearance into suppliers' reviews.	
	✓		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.	

Evaluation Item	Implementation Status			Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Abstract Illustration	
7. 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)?		✓	5. Directors and corporate auditors training: In accordance with suggested training regimes for directors of publically-traded companies, in 2015 Directors Chih-Hsien Lo, Shiow-Ling Kao, Po-Ming Hou, Po-Yu Hou, Chung-Ho Wu, Ping- Chih Wu, Kao-Hei Cheng, Hsiu-Jen Liu, Chang-Sheng Lin, Independent directors Yun Lin, Chao-Tang Yue and Hong-Te Lu all attended training courses hosted by the Taiwan Corporate Governance Association. Director Chin-Yen Kao did not attain the required training hours.	Except that the attended trainings hours do not meet the “Directions for the Implementation of Continuing Education for Directors and Supervisors of TWSE Listed companies”, other items are in compliance with the "Corporate Governance Best-Practice Principles.
	✓		6. Managers learning: As part of the Company's continuing education program for managers, in 2014, President, Senior Vice Presidents and accounting managers attended 24 hour training courses.	
	✓		7. 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.	
	✓		8. Customer policy: The Company has established a customer services center to deal with the consumer complaints and protect consumer rights.	
	✓		9. Purchase of liability insurance for directors and corporate auditors by the company: The Company has purchased D&O insurance for its directors (including independent directors) and supervisors.	

Evaluation Item	Implementation Status			Deviations from “the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies” and Reasons
	Yes	No	Abstract Illustration	
8. Has the company implemented a self-evaluation report on corporate governance or has it authorized any other professional organization to conduct such evaluation? If so, please describe the opinion from the Board, the result of self or authorized evaluation, the major deficiencies, suggestions, or improvements.	✓		The Company has implemented a self-evaluation report on corporate governance. Most self-evaluation results are consistent with the corporate governance regulation.	None

3.3.4 Composition, responsibilities, and operation of the Remuneration Committee

1. Information Regarding Remuneration Committee

Position	Name	Has over 5 years of work experience and the below professional qualifications			Criteria (Note 1)								Number of Remuneration Committee memberships held in other public companies	Remark (Note 2)
		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		
Independent Director	Yun Lin	V		V	✓	✓	✓	✓	✓	✓	✓	✓	0	Yes
Independent Director	Chao-Tang Yue	V	V	V	✓	✓	✓	✓	✓	✓	✓	✓	8	Yes
Independent Director	Hong-Te Lu	V			✓	✓	✓	✓	✓	✓	✓	✓	3	Yes

Note 1 :

For the two years prior to becoming committee members and during their term, members met the following criteria indicated with a “✓”

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. The same does not apply, however, in cases where the person is an independent director of the company, its parent company or any subsidiary in which the company holds, directly or indirectly, more than 50% of the voting shares ;
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 amount of 1% or more of the total number of issued shares of the company or ranking in the top10 in holdings ;
4. Not a spouse, relative within the second degree of kinship, or lineal relative within the fifth degree of kinship, of any of the persons in the preceding three subparagraphs ;
5. Not a director, supervisor, or employee of a corporate shareholder that directly holds 5% or more of the total number of issued shares of the company or that holds shares ranking in the top five in holdings ;
6. Not a director, supervisor, officer, or shareholder holding 5% or more of the shares, of a specified company or institution that has a financial or business relationship with the company
7. Not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides commercial, legal, financial, accounting services or consultation to the company or to any affiliated of the company, or a spouse thereof ;
8. Not been a person of any conditions defined in Article30 of the Company Law.

Note 2

Does meet Item 5 of Article 6 of “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”.

2. The function of the remuneration Committee

Assist the board in developing and reviewing the policies, regulations, standards and structures of the directors and senior managers' remuneration on a regular basis. Remuneration committee will carry out the following duties in a fair and transparent procedure, and propose the criteria to the board for approval.

- (a) Set and regularly review the policies, regulations, standards and structures for evaluating the directors' and managers' performance and remuneration.
- (b) Periodically assess and determine the remuneration of the directors and managers.

3. The company has completed the followings in compliance with the law

- (a) Determine the company's “Remuneration Committee's Procedures” : Approved in 7th Board meeting on June 23, 2011.
- (b) Establish remuneration committee to appoint committee members: Approved in 8th Board meeting on August 29, 2011 to appoint three external independent qualified professionals to be the remuneration committee members. All members fulfilled the professional qualification and working experiences listed in the fifth section of “regulations for establishment of remuneration committee for companies listed in Stock and security exchange” and no restriction or limitations listed in the sixth section incurred. The term of first committee members is the same with the current board directors, to June 22, 2013.
- (c) Convene 2 nd Remuneration Committee Meeting
The meeting was convened on June 25, 2013 and the term of office for current members runs from June 25, 2013 through June 24, 2016.

4. Operations of the Remuneration Committee

(1) UPEC's Remuneration Committee is composed of three members.

(2) The term of office for current members runs from 25 July 2013 through 24 June 2016.

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

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

Other issues to be noted:

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

3.3.5 Corporate Social Responsibility (CSR)

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. Corporate Governance Implementation				
(1) Does the company declare its corporate social responsibility policy and examine the results of the implementation?	✓		1. The Board of Director set up CSR policy in 2008, and approved the CSR principle on 2010/4/26. The context was amended on 2015/03/26 subject to the new version of stock exchange notices.	None
(2) Does the company provide educational training on corporate social responsibility on a regular basis?	✓		2. The Company held 6 relevant training courses in 2015.	
(3) 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?	✓		3. A CSR team was established under the Marketing Planning Group at President's Office to promote various CSR plans and established CSR policy approved by BOD meeting.	
(4) Does the company declare a reasonable salary remuneration policy and integrate the employee performance appraisal system with its corporate social responsibility policy, as well as establish an effective reward and disciplinary system?	✓		4. The company advocates staff to comply with the company's provisions through bulletins and within internal meetings. Also the company sets reward and disciplinary committee to deal with cases of reward and punishment in a fairly way. The employee ethic is always required and abided by the Company and used as the basic performance evaluator to appraise employees' performance.	
2. Sustainable Environment Development				
(1) Does the company endeavor to utilize all resources more efficiently and use renewable materials which have low impact on the environment?	✓		1. The company recognizes “sustainable development” as a challenge to face in 21st century. While seeking growth, we act responsible for corporate social responsibility, commit to protect the environment, and promote energy savings and carbon. We endeavor to reduce greenhouse gas emissions, examine Carbon footprint, introduce environmental accounting, involve CDP and our Wheat Fragrance Tetra Aseptic Paper Package series certified by the FSC.Group Savings Energy.	None
(2) Does the company establish proper environmental management systems based on the characteristics of their industries?	✓		2. The company continues to create a premium occupational health and safety culture in order to pursue a nice and safe workplace.	

Evaluation Item	Implementation Status			Deviations from “Corporate Social Responsibility(CSR) Best Practice Principles of TWSE/GTSM Listed Companies” and Reasons												
	Yes	No	Abstract Explanation													
(3) Does the company monitor the impact of climate change on its operations and conduct greenhouse gas inspections, as well as establish company strategies for energy conservation and carbon reduction?			<p>3. In 2003, we set up an Environmental Safety Center to reach a consensus of zero accidents and pollution among all employees. The company also received many approvals, such as Occupational Health and Safety Management System (OHSAS 18001), Environmental Management System (ISO14001), Taiwan Occupational Health and Safety Management System (TOSHMS). Each year we would update the environmental reports, and disclose the content on the company's website.</p> <p>4. In 2007, we established a cross-department group to handle environmental protection and energy saving and constantly promote, trace and follow 8 major KPI of environmental protection. Internally, Uni-President has established energy conservation management systems, optimized production efficiency and organization, raised boiler and chiller efficiency, purchased and installed more efficient lighting and motors, improved the efficiency of air compressor systems, and lessened leakage on shrink-wrapping. In order to better understand the emissions levels of the company as a whole, we established the Greenhouse Gas Management Committee. This committee has teams in each plant that draft standard operating practices for greenhouse gas management and internal auditing, in accordance with ISO 14064-1 standards, quantifying the company's overall greenhouse gas emissions. We have now committed to an annual, as well as mid and long-term carbon reduction goals.</p> <ul style="list-style-type: none"> • Annual reduction goal: Reduce carbon emissions by at least 2% compared to the previous year (approximately 3780 tons of CO2e) • Mid and long-term reduction targets: Drop down to 80% of the 2005 emissions by 2020. (Approximately 189,200 tons of CO2e) <p>Direct and Indirect Greenhouse Gas Emissions</p> <p style="text-align: right;">Units: tCO2e</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>2015</th> <th>2014</th> <th>YOY%</th> </tr> </thead> <tbody> <tr> <td>Scope 1</td> <td>57,990</td> <td>60,322</td> <td>-3.87</td> </tr> <tr> <td>Scope 2</td> <td>84,893</td> <td>88,071</td> <td>-3.61</td> </tr> </tbody> </table>		2015	2014	YOY%	Scope 1	57,990	60,322	-3.87	Scope 2	84,893	88,071	-3.61	None
	2015	2014	YOY%													
Scope 1	57,990	60,322	-3.87													
Scope 2	84,893	88,071	-3.61													

Evaluation Item	Implementation Status			Deviations from “Corporate Social Responsibility(CSR) Best Practice Principles of TWSE/GTSM Listed Companies” and Reasons
	Yes	No	Abstract Explanation	
3. Preserving Public Welfare				
(1) Does the company formulate appropriate management policies and procedures according to relevant regulations and the International Bill of Human Rights?	✓		1. The company insists on the harmonious relationship with its workers, and extremely concern about the employee's welfare and career planning. So far, no employer and labor conflicts had occurred, and no losses of this kind are expected to come.	None
(2) Has the company set up an employee hotline or grievance mechanism to handle complaints with appropriate solutions?	✓		2. The company has set up various communication channels according to government regulations, such as unity magazine, and e-mail that allow employees to make complaints directly and ensure employees be able to make complaints or suggestion with the most appropriate channel to make complaints or suggestions. When any claim is received, we will thoroughly investigate complaints, and actively implement improvement plans and protection measures.	
(3) Does the company provide a healthy and safe working environment and organize training on health and safety for its employees on a regular basis?	✓		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.	
(4) Does the company setup a communication channel with employees on a regular basis, as well as reasonably inform employees of any significant changes in operations that may have an impact on them?	✓		4. The company publishes monthly internal publication, fully discloses the dynamics of the Uni-President Group so that all employees are informed about the company's business profile, and invites director of the corporate labor union to attend the corporate business meeting to enable employees to catch every latest business developments.	
(5) Does the company provide its employees with career development and training sessions?	✓		5. 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.	

Evaluation Item	Implementation Status			Deviations from "Corporate Social Responsibility(CSR) Best Practice Principles of TWSE/GTSM Listed Companies" and Reasons
	Yes	No	Abstract Explanation	
(6) Does the company establish any consumer protection mechanisms and appealing procedures regarding research development, purchasing, producing, operating and service?	✓		6. 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
(7) Does the company advertise and label its goods and services according to relevant regulations and international standards?	✓		7. 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.	
(8) Does the company evaluate the records of suppliers' impact on the environment and society before taking on business partnerships?	✓		8. We cooperate with suppliers to innovate lightening and environmental friendly packaging materials to reduce the environmental impact.	
(9) Do the contracts between the company and its major suppliers include termination clauses which come into force once the suppliers breach the corporate social responsibility policy and cause appreciable impact on the environment and society?	✓		9. Purchasing Department would sign the contract with the supplier according to the procedure standard. The contract should list the regulation about the CSR.	
4. Enhancing Information Disclosure				
(1) Does the company disclose relevant and reliable information regarding its corporate social responsibility on its website and the Market Observation Post System (MOPS)?	✓		<p>1. Our CSR reports are posted on corporate and marketing (PECOS) official website and updated periodically.</p> <p>2. 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

Evaluation Item	Implementation Status			Deviations from “Corporate Social Responsibility(CSR) Best Practice Principles of TWSE/GTSM Listed Companies” and Reasons
	Yes	No	Abstract Explanation	
5. 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:				No material difference exists in our “Corporate Social Responsibility Best Practice Principles” and their implementation.
6. Other important information to facilitate better understanding of the Company's corporate social responsibility practices :				<p>(1) Environment: Set up the target of 2% reduction of greenhouse gas emissions per year. Goal in 2015 was achieved.</p> <p>Product:</p> <ol style="list-style-type: none"> 1. Perform third party inspection yearly. 283 third party inspections were performed in 2015. 2. 95 production lines have been certified by ISO 22000. 3. Input NT\$350 billion in food safety control and NT\$90 million in R&D in 2015. 4. 179 suppliers have achieved ISO 22000 by the end of 2015. <p>Society: Donated NT\$20 million to Formosa Fun Coast Powder Explosion and Meinong Kaohsiung Earthquake.</p> <p>Employee:</p> <ol style="list-style-type: none"> 1. Signed up collective agreement 2. Invested NT\$36.39 million in labor safety and health. <p>(2) In 2015, 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 1st and 2nd Corporate Governance Evaluation “Taiwan Corporate Social Award”, and “2015 Corporate Citizenship Awards” by CommonWealth Magazine.</p>
7. A clear statement shall be made below if the corporate social responsibility reports were verified by external certification institutions:				Uni-President 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 assurance report can be found in pages 64 and 65 of this report. We have published the CSR report on Aug., 2015. The report can be downloading from corporate website (www.uni-president.com.tw/CSR/).

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
(1) 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.	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 2015 were as follows: <ul style="list-style-type: none"> ■ Regulatory compliance: Assigned individuals to collect real-time related information, identify inventory through recognition regulation system, and review counter-measures. ■ Enhanced food safety detection ability: Input NT\$3.28 million in food safety control. 	None

Evaluation Item	Implementation Status			Deviations from the Ethical Corporate Best Practices Principles for TWSE listed companies and reasons
	Yes	No	Abstract Illustration	
(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?	✓		<ul style="list-style-type: none"> ■ Built food cloud: Built traceability system to track manufacturing, input and selling process and upload data to public database cloud. 12 items covering edible oil, food additives and etc have been built and full records have been saved. ■ Internal food safety advocacy: The company food safety center issued "Food Safety Week" to promote food safety regulations, 229 issues have been published by the end of 2015. ■ Assessed internal suppliers: 208 suppliers have been assessed, among which 202 were qualified, 6 were unqualified. The unqualified will be excluded from the eligible suppliers list. ■ Increased foreign suppliers' field checks: 44 foreign field checks in 11 countries have been conducted. ■ Minimized food safety risks: Every production plant has developed counters, books and individuals to manage the uses of food additives according to each product characteristic and verified by agencies such as the Ministry of Health and Welfare and TQF. ■ Reduced food additives (Clean Label): Starting from product design, less food additives have been used through integration, elimination or replacement. A total of 45.4% reduction had been occurred from 2011 to 2015. 	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.	None
(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 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

Evaluation Item	Implementation Status			Deviations from the Ethical Corporate Management Best Practices Principles for TWSE listed companies and reasons
	Yes	No	Abstract Illustration	
(3) Does the Company establish policies to prevent conflicts of interest and provide appropriate communication channels for complaints and implement it?	✓		(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.	None
(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 2015, we had 106 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 49,782 staffs being trained for a total of 129,000hours.	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.	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. Strengthening information disclosure				
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
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 "Integrity and Diligence, Innovation and Improvement", 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 and a whistleblowing system. 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 45.

3.3.9 Implementation Status of Internal Control System

A. Internal Control Declaration (translated from Chinese)

Statement of Internal Control System

Date: March 28, 2016

The internal control system from January 1 to December 31, 2015, 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 28, 2016, and those 12 directors in presence all agree at the contents of this statement.

Uni-President Enterprise Corporation
Chairman : Chih-Hsien Lo
C.E.O. : Chih-Hsien Lo

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 2015 General Shareholders Meeting

One general shareholders meeting was convened in the fiscal year 2015 and to the publish date of the annual report. The 2015 General Shareholders Meeting was held on June 26, 2015 and the resolutions were summarized as follows.

- (1) Accepted the business report and financial statements of year 2014.
- (2) Approved the distribution of retained earnings of year 2014.
The available retained earnings for distribution in 2014 were NTD 11,181 million. The distribution of cash dividend was NT\$1.4 per share and stock dividend was NT\$0.4 per share.
- (3) Approved the issuance of new shares from capital increase out of earnings: Issued 218,539,055 new shares for capital increase out of the un-appropriated retained earnings of NT\$ 2,185,390,550 from previous years.
- (4) Approval of the amendments to parts of Articles of Incorporation.
- (5) Approval of amendments to "Procedures for Acquisition or Disposal of Asset".
- (6) Approval of amendments to "Company's Rules of Procedure for Board of Directors' Meeting".
- (7) Approval the by-election of one independent director.
- (8) 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 2015 General Shareholders Meeting

- (1) Accepted the business reports and financial statements of year 2014: 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 2015 Cash dividend of NT\$ 1.4 per share was distributed on September 10, 2015 and stock dividend of NT\$ 0.4 per share was distributed on September 25, 2014.
- (3) Accepted the issuance of new shares from capital increase out of earnings: Executed. The recorded date is set on August 14, 2015.
- (4) The amendment of parts of Articles of Incorporation: Effective from the date of resolutions at general shareholders meeting. The Company already registered the amendment to the Ministry of Economic Affairs within 15 days.
- (5) The amendment of "Procedures for Acquisition or Disposal of Asset": Effective on the resolutions at general shareholders meeting.
- (6) The amendment of "Company's Rules for Director and Supervisor Elections": Effective on the resolutions at general shareholders meeting.

- (7) The by-election of one independent director: Mr. Hong-Te Lu. Term for this newly appointed independent director began on June 26, 2015 and will end on June 24, 2016.
- (8) 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 2015 and to the Publish Date of the Annual Report

Seven board meetings were convened in fiscal year 2015 and to the publish date of the annual report. The major resolutions were summarized below.

2015.03.26 (11th Board Meeting in Sixteenth Session)

1. Accepted the acquisition and the disposition of short-term investments UPAMC James Bond Fund.
2. Accepted the disposition of shares of Uni-President Biotechnology Co., Ltd.
3. Approved the amendments to parts of "Ethical Corporate Management Best Practice Principles".
4. Approved the "Procedures for Ethical Management and Guidelines for Conduct".
5. Approved to establish the "Ethical management initiative team" attached to the Board.
6. Accepted the business plan and business report.
7. Accepted the financial statements of year 2014.
8. Approved the distribution of retained earnings for year 2014: cash dividend of NT\$1.4 per share and stock dividend of NT\$0.4 per share (proposal will be submitted to general shareholders meeting for approval).
9. Approved issuance of new shares for capital increase out the un-appropriated retained earnings (every 40 shares for 1000 shares owned)
10. Accepted the reappointment of CPA and approved the evaluation of external auditor's independence.
11. Approved Cayman President Holdings Ltd. and Kai Yu (BVI) Investment Co., Ltd. to increase lending to subsidiaries.
12. Approved Cayman President Holdings Ltd., Kai Yu (BVI) Investment Co., Ltd. and Kai Yu investment Co., Ltd to expend the lending continuation to subsidiaries.
13. Approved the statement of internal control system for year 2014.
14. Approved the amendments to parts of Articles of Incorporation.
15. Approved the time of 2015 general shareholders meetings on June 26, 2014.
16. Approved the related operating procedures for shareholder proposal right. The period for shareholder to submit their proposals is from April 18, 2015 to April 28 2015.
17. Approved the by-election for one independent director. (proposal will be submitted to general shareholders meeting for approval).
18. Approved the related operating procedures for any shareholder holding 1% or more shares to write a roster for independent director by-election candidates. The period for shareholders to submit a proposal is from April 18, 2015 to April 28, 2015.
19. Approved the proposal of the deletion of non-competition promise on company's directors in compliance with article 209 of the company law.
20. Approved the proposal of the deletion of non-competition promise on company's managers in compliance with article 32 of the company law.
21. Approved the payment of totaling NTD 0.55 million for some membership fee and admission fee.
22. Approved to donate NTD 0.3 million to the Takarazuka Revue.

23. Approved to amend the” regulations Governing Procedure for Board of Directors Meetings”.
24. Approved bank loans renewal of NTD 1,865 million from West Tainan branch of Chang Hwa Bank.
25. Approved the amendments to parts of “Corporate Governance Best Practice Principles”.
26. Approved the amendments to parts of “Corporate Social Responsibility Best Practice Principles”.
27. Approved the “Procedures for electing the Directors”.

2015.05.12 (12th Board Meeting in Sixteenth Session)

1. Accepted the acquisition and the disposition of short-term investments UPAMC James Bond Fund.
2. Approved the consolidated financial statements for first quarter of year 2015.
3. Approved additional investment of NTD1.85 billion into President Fair Development Corp.
4. Approved the loan of USD 2.05 million to Uni-President Southeast Asia Holdings Ltd. through Kai Yu (BVI) Investment Co., Ltd.
5. Accepted the payment of annual fee of NTD 100,000 to Straits Economics & Cultural Interchange Association.
6. Approved loan renewals of NTD 4372.2 million and USD 55 million from six banks including Bank of Nova Scotia.
7. Approved new bank loans of NTD 2 billion from Bank of Tokyo-Mitsubishi UFJ.
8. Approved to review the candidate list for independent director, Homg-Der Leu.
9. Approved the proposal of the deletion of non-competition promise on company's directors in compliance with article 209 of the company law.

2015.06.26 (13th Board Meeting in Sixteenth Session)

1. Approved the donation of relief supplies for earthquake survivors in Nepal.
2. Authorized the chairman the full power to set the record date of distribution of cash dividend and rationed shares.
3. Approved the renewal of D&O Insurance for directors, supervisors and key managers.
4. Approved the proposal of the deletion of non-competition promise on company's key managers in compliance with article 32 of the company law.
5. Approved the donation of NTD 50 thousand to Taiwan Corporate Sustainability Forum of 2015.
6. Approved the loan renewal of USD 33.8 million from DBS Bank (Taiwan) Ltd.
7. Approved new loans of NTD 1,000 million and USD 100 million from two banks including Mega International Commercial Bank.

2015.08.11 (14th Board Meeting in Sixteenth Session)

1. Accepted the acquisition and the disposition of short-term investments UPAMC James Bond Fund.
2. Accepted the donate NTD 5 million to Formosa Fun Coast explosion.
3. Approved the financial statements for first half year of 2015.
4. Approved the auditing fee of year 2015.
5. Approved to dissolve the endorsement and guarantee limit up to THB 850 million for Uni-President (Thailand) Ltd.
6. Approved to reprofile the supply chain management in Yangmei planet.
7. Approved the proposal of the deletion of non-competition promise on company's managers in compliance with article 32 of the company law.
8. Approved new loans of USD 25 million from OCBC Bank.

9. Approved loan renewals of NTD 4.7 billion and USD 202 million from eight banks including Mega Bills Finance Co., Ltd.

2015.11.10 (15th Board Meeting in Sixteenth Session)

1. Accepted the acquisition and disposition of President James Bond as short term investment.
2. Approved the consolidated financial statements for third quarter of year 2015.
3. Approved the proposal for the company to increase the ability to prepare the financial reports itself.
4. Approved internal auditing proposal of year 2016.
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 new bank loans of NTD 4,000 million and USD 60 million from three banks including Bank of China.
7. Approved bank loans renewal of NTD 4,800 million, EURO 3 million and USD 418 million from ten banks including BNP Paribas Euronext.
8. Approved the guarantee loan renewal of NTD 600 million to Kai Yu investment Co., Ltd.

2015.12.22 (16th Board Meeting in Sixteenth Session)

1. Approved to donate NTD 8 million to Millennium Health Foundation.
2. Approved new loan of USD 5.55 million and loan extension of USD 8.4 million to Uni-President Southeast Asia Holdings Ltd. through Kai Yu (BVI) Investment Co., Ltd.
3. Approved loan extension of USD 14.68 million to Cayman President Holdings Ltd. through Kai Yu (BVI) Investment Co., Ltd.
4. Approved loan extension of USD 14.11 million to Uni-President Foodstuff (BVI) Holdings Ltd. through Cayman President Holdings Ltd.
5. Approved loan extension of USD 0.4 million to President International Trade and Investment Corp. through Cayman President Holdings Ltd.
6. Approved loan extension of NTD 142 million to Kai Nan Investment Co., Ltd. through Kai Yu Investment Co., Ltd.
7. Approved to revise compensation policy for directors.
8. Approved the 2016 KPIs for managers.
9. Approved the 2016 meeting schedule of the compensation committee.
10. Approved to amend Articles of the Company Incorporation.
11. Accepted the business plan of 2016.
12. Approved the procedures for halt and resumption applications.
13. Approved some investment proposals cancelled or settlement through Uni-President China Holdings Ltd.
14. Approved the payment of totaling NTD 0.75 million for some membership fee and admission fee.
15. Approved the proposal of the deletion of non-competition promise on company's managers, Chih-Hsien Lo, Jau- Kai Hwang and Tsung-Pin Wu in compliance with article 32 of the company law.
16. Approved one-year term renewal of the appointment of three legal advisors until December 31, 2016.
17. Approved new loans of USD 164.8 million from three banks including Mizuho Bank.
18. Approved loan renewals of NTD 3.63 billion from three banks including Sumitomo Mitsui Bank.
19. Approved to revise the "Employee codes of conduct".

2016.03.28 (17th Board Meeting in Sixteenth Session)

1. Accepted to donate NTD 5 million to Tainan City Social assistance Account.
2. Accepted the change of the person in custody of the use of the official seals in Taipei office.
3. Accepted the acquisition and the disposition of short-term investments UPAMC James Bond Fund.
4. Approved the distribution of directors' remuneration.
5. Approved to distribute the remuneration and bonus paid to directors and employees.
6. Accepted the financial statements of year 2015.
7. Accepted the appointment of CPA and approved the evaluation of external auditor's independence.
8. Approved to revise the procedures for lending funds to other parties
9. Approved to revise "Procedures for Endorsement and Guarantee" and "Procedure Governing the Lending of Capital to Others" .
10. Approved to withdraw the guarantee limit of USD 12 million for Cayman President Holdings Ltd.
11. Approved the loan of USD 2.7 million to Uni-President Southeast Asia Holdings Ltd. through President International Trade & Investment Corp.
12. Approved the statement of internal control system for year 2015.
13. Accepted the business plan and business report for year 2015.
14. Approved the distribution of retained earnings for year 2015: cash dividend of NT\$ 2 per share (proposal will be submitted to general shareholders meeting for approval).
15. Approved acquisition of 10% shares of President Kikkoman Zhenji Foods Co. Ltd. through Cayman President Holdings Ltd.
16. Approved to cancel the investment in Beijing President Enterprises Drinks & Food Co., Ltd. through President Enterprises (China) Investment Co., Ltd. and Zhengzhou President Enterprises Co., Ltd.
17. Approved the time of 2016 general shareholders meetings on June 22, 2016.
18. Approved the related operating procedures for shareholder proposal right. The period for shareholder to submit their proposals is from April 15, 2016 to April 25 2016.
19. Approved the re-election of directors and independent directors. (Proposal will be submitted to general shareholders meeting for approval).
20. 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 15, 2016 to April 25 2016.
21. Approved the proposal of the deletion of non-competition promise on company's directors in compliance with article 209 of the company law.
22. Approved the amendments to parts of Articles of Incorporation.
23. Approved the appointment of senior vice president Tsung-Ming Su to be the independent director of Senao International Co., Ltd. on a personal basis.
24. Approved the proposal of the deletion of non-competition promise on company's managers in compliance with article 32 of the company law.
25. Approved new loans of NTD 2.3 billion, USD 60 million and EURO 3 million from three banks including International Bills Finance Corporation.
26. Approved loan renewals of NTD 7.315 billion and USD 61million from ten banks including Land Bank of Taiwan.

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 Resignation or Dismissal of Personnel Involved in Preparation of Financial Reports

As of 4/30/2016

Title	Name	Date of Appointed	Date of Termination	Reasons for Resignation or Dismissal
Director of R&D	Kun-Shun Tsai	2013.09.01	2016.01.25	job rotation.

3.4 Auditing Notes

3.4.1 Disclosure of Auditing Fee

Auditing Firm	Audit Period	Remark
PRICEWATERHOUSECOOPERS	Fiscal Year 2015	-

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 6.96 % 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	14,080	-	980	-	-	980	Fiscal Year 2015	

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

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

3.5 Changing of auditors: the Company did not change auditors over the past two years.

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	2015		As of Apr.30, 2016	
		Net increase (decrease) in shares held	Net increase (decrease) in shares pledged	Net increase (decrease) in shares held	Net increase (decrease) in shares pledged
Chairman (Juridical Person Shareholders)	Kao Chyuan Inv. Co., Ltd.	16,814,097	-	2,800,000	-
Chairman & CEO (Representative)	Chih-Hsien Lo (Note1)	156,119	-	-	-
Director (Representative)	Shiow-Ling Kao (Note1)	3,583,958	-	-	-
Director (Representative)	Chin-Yen Kao (Note1) (Note5)	4,947	-	-	-
Director (Representative)	Jui-Tang Chen (Note1)(Note 6)	-	-	-	-
Director	Po-Ming Hou	5,682,746	-	-	-
Director	Po-Yu Hou	4,958,348	-	-	-
Director (Juridical Person Shareholders)	Young Yun Inv. Co., Ltd.	283,639	-	-	-
Director (Representative)	Chung-Ho Wu (Note2)	1,414,311	-	-	-
Director (Juridical Person Shareholders)	Taiipo Inv. Corp.	1,176,244	-	-	-
Director (Representative)	Ping-Chih Wu (Note3)	1,700,289	-	-	-
Director	Chang-Sheng Lin	1,879,433	-	(41,000)	-
Director	Hsiu-Jen Liu	3,393,007	-	-	-
Director (Juridical Person Shareholders)	Joyful Investment Co., Ltd.	934,808	-	-	-
Director (Representative)	Kao-Huei Cheng (Note 4)	(6,683,795)	-	-	-
Independent Director	Yun Lin	-	-	-	-
Independent Director	Chao-Tang Yue	-	-	-	-
Independent Director	Hong-Te Lu (Note 7)	-	-	-	-
Senior Vice President	Po-Rong Yen (Note 8)	-	-	-	-
Senior Vice President	Hua-Yang Lee (Note 9)	-	-	-	-
Senior Vice President	Chih-Peng Hsieh (Note 10)	-	-	-	-

Title	Name	2015		As of Apr.30, 2016	
		Net increase (decrease) in shares held	Net increase (decrease) in shares pledged	Net increase (decrease) in shares held	Net increase (decrease) in shares pledged
Senior Vice President	Wen-Lung Yang	-	-	-	-
Senior Vice President	Tsung-Ming Su	-	-	-	-
Senior Vice President	Chien-Li Yin	(218,574)	-	-	-
Senior Vice President	Chung-Sung Wu	-	-	-	-
Senior Vice President	Long-Hong Lu	-	-	-	-
Senior Vice President	Jui-Tien Huang	1,824	-	-	-
Vice President	Ying-Thung Yu	-	-	-	-
Vice President	Jui-Sheng Wang	-	-	-	-
Vice President	Chi-Chih Tseng (Note 11)	-	-	-	-
Vice President	Tsung-Yi Liu	-	-	-	-
Vice President	Chia-Chuan Wang	339	-	-	-
Vice President	Fu-Jung La	-	-	-	-
Vice President	Chia-Ming Chai	-	-	-	-
Vice President	Jau Kai Hwang	-	-	-	-
Vice President	Wu-Chung Lin	42	-	-	-
Vice President	Liang-Feng Wu	12	-	-	-
Vice President	Chih-Ming Hsu	-	-	-	-
Director of Accounting Group	Tsung-Pin Wu	-	-	-	-

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: Director Chin-Yen Kao was relieved of this position on Apr.1, 2016.

Note 6: Director Jui-Tang Chen assumed the position on Apr.6, 2016.

Note 7: Independent Director Hong-Te Lu assumed the position on June 26, 2015.

Note 8: Senior Vice President Po-Rong Yen was relieved of this position on Apr.10, 2015.

Note 9: Senior Vice President Hua-Yang Lee was relieved of this position on Jan.16, 2016.

Note 10: Senior Vice President Chih-Peng Hsieh was relieved of this position on Dec. 26, 2015.

Note 11: Vice President Chi-Chih Tseng was relieved of this position on Feb. 25, 2016.

3.7.2 Shares Trade with Related Party

Name	Reason of Transfer	Date of Transaction	Transferee	Relationship between Transferee and Directors, Supervisors, Managers and Major Shareholders	Shares	Price of Transaction (NTD)
Chang-Sheng Lin	Grant	20150505	Yi-Yin Lin	Daughter	42,000	52
Kao-Huei Cheng	Grant	20151215	Kuo-Bi Chen	Daughter	1,000,000	54.5
Kao-Huei Cheng	Grant	20151215	Huei-Yi Chen	Daughter	1,000,000	54.5
Kao-Huei Cheng	Grant	20151215	Yu-Cheng Chen	Son-in-law	1,000,000	54.5
Kao-Huei Cheng	Grant	20151215	Bi-Huei Chen	Daughter	1,000,000	54.5
Kao-Huei Cheng	Grant	20151215	Wei-Hsun Tu	Granddaughter	2,000,000	54.5
Kao-Huei Cheng	Grant	20151215	Chao-Yuan Chen	Son	2,000,000	54.5
Chang-Sheng Lin	Grant	20160311	Yi-Yin Lin	Daughter	41,000	53

3.7.3 Shares Pledge with Related Party : None.

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

As of 12/31/2015

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.	263,666,536	4.64	0	0.00	0	0.00	Shiow-Ling Kao	Chairman	
Chih-Hsien Lo (Representative of Chyuan Inv. Co., Ltd.)	4,059,095	0.07	93,182,918	1.64	0	0.00	Chin-Yen Kao (Representative of Chyuan Inv. Co., Ltd.)	Father-in-law	
							Shiow-Ling Kao	Spouse	
							Shiow-Ling Kao (Representative of Chyuan Inv. Co., Ltd.)	Spouse	
Chin-Yen Kao (Representative of Chyuan Inv. Co., Ltd.)	128,626	0.00	130,903	0.00	0	0.00	Shiow-Ling Kao	Daughter	
							Chih-Hsien Lo (Representative of Chyuan Inv. Co., Ltd.)	Son-in-law	
							Shiow-Ling Kao (Representative of Chyuan Inv. Co., Ltd.)	Daughter	
Shiow-Ling Kao (Representative of Chyuan Inv. Co., Ltd.)	93,182,918	1.64	4,059,095	0.07	0	0.00	Chin-Yen Kao (Representative of Chyuan Inv. Co., Ltd.)	Father	
							Chih-Hsien Lo (Representative of Chyuan Inv. Co., Ltd.)	Spouse	
JPMorgan Chase Bank N.A. Taipei Branch in custody for Saudi Arabian Monetary Agency	211,942,948	3.73	0	0.00	0	0.00	NA	NA	
BNP Paribas Wealth Management Singapore Branch	179,816,218	3.16	0	0.00	0	0.00	NA	NA	
Po-Ming Hou	147,751,414	2.60	0	0.00	0	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	122,466,992	2.16	0	0.00	0	0.00	NA	NA	
Shiow-Ling Kao	93,182,918	1.64	4,059,095	0.07	0	0.00	Chin-Yen Kao (Representative of Chyuan Inv. Co., Ltd.)	Father	
							Chih-Hsien Lo (Representative of Chyuan Inv. Co., Ltd.)	Spouse	
Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	89,259,783	1.57	0	0.00	0	0.00	NA	NA	
Hsiu-Jen Liu	88,218,206	1.55	0	0.00	0	0.00	NA	NA	
JPMorgan Chase Bank N.A. Taipei Branch in custody for T. Rowe Price Emerging Markets Stock Fund	86,427,410	1.52	0	0.00	0	0.00	NA	NA	

3.9 Total Percentage of Ownership of Investees

As of 12/31/2015

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 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.	306,205,428	100.00%	0	0.00%	306,205,428	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%
Tung Ho Development Co., Ltd.	99,999,184	100.00%	196	0.00%	99,999,380	100.00%
President Entertainment Corp.	72,120,000	72.12%	27,880,000	27.88%	100,000,000	100.00%
Uni-President Organics Corp.	98,885,255	61.80%	61,114,745	38.20%	160,000,000	100.00%
President Fair Development Corp.	2,833,333	56.67%	2,166,667	43.33%	5,000,000	100.00%
Uni-President Department Store Corp.	561,431,250	40.50%	824,818,750	59.50%	1,386,250,000	100.00%
Uni-President Cold Chain Corp.	12,000,000	30.00%	28,000,000	70.00%	40,000,000	100.00%
Nanlien International Corp.	6,521,090	20.00%	26,084,362	80.00%	32,605,452	100.00%
Mech-President Corp.	13,046,358	18.89%	55,858,816	80.87%	68,905,174	99.76%
President Natural Industrial Corp.	11,740,998	97.84%	1,000	0.01%	11,741,998	97.85%
President Transnet Corp.	29,570,400	20.00%	103,496,400	70.00%	133,066,800	90.00%
President International Development Corp	917,734,230	69.37%	121,716,000	9.20%	1,039,450,230	78.57%
Uni-President Development Corp.	108,000,000	30.00%	144,000,000	40.00%	252,000,000	70.00%
Retail Support International Corp.	5,144,000	20.00%	11,574,000	45.00%	16,718,000	65.00%

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	%
Tait Marketing & Distribution Co., Ltd.	59,692,047	63.17%	1,067,923	1.13%	60,759,970	64.30%
Ton Yi Pharmaceutical Corp.	51,000	51.00%	10,000	10.00%	61,000	61.00%
President Nisshin Corp.	6,119,999	51.00%	1	0.00%	6,120,000	51.00%
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	0.01%	31,768,590	50.59%
President Kikkoman Inc.	5,999,999	50.00%	1	0.00%	6,000,000	50.00%
President Starbucks Coffee Corp.	7,127,558	20.00%	10,691,337	30.00%	17,818,895	50.00%
Ton Yi Industrial Corp.	719,357,425	45.55%	68,026,029	4.31%	787,383,454	49.86%
ScinoPharm Taiwan Ltd.	277,337,870	37.94%	84,735,131	11.59%	362,073,001	49.53%
President Chain Store Corp.	471,996,430	45.40%	11,193,512	1.08%	483,189,942	46.48%
TTET Union Corp.	60,269,231	37.67%	12,231,402	7.65%	72,500,633	45.32%
Presicarre Corp.	137,511,893	20.50%	130,801,027	19.50%	268,312,920	40.00%
President Securities Corp.	366,644,096	27.71%	116,716,887	8.82%	483,360,983	36.53%
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%
Prince Housing Development Corp.	162,743,264	10.03%	232,247,577	14.30%	394,990,841	24.33%
Grand Bills Corp.	78,209,035	14.46%	19,038,796	3.52%	97,247,831	17.98%
Kuang Chuan Foods Co., Ltd.	1,069,200	3.96%	0	0.00%	1,069,200	3.96%





IV.

CAPITAL OVERVIEW

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4.1 Capital and Shares

4.1.1 Source of Capital

A. Issued Shares

As of 04/30/2016

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

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

Month/ Year	Par Value (NTD)	Authorized Capital		Paid-in Capital		Sources of Capital	Remark	
		Shares	Amount (NTD)	Shares	Amount (NT\$)		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

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 12/31/2015

Item	Government Agencies	Financial Institutions	Other Juridical Person	Domestic Natural Persons	Foreign Institutions & Natural Persons	Total
Number of Shareholders	24	25	493	124,020	1,147	125,709
Shareholding (shares)	220,954,176	75,299,897	717,200,382	1,815,447,637	2,853,113,329	5,682,015,421
Percentage	3.89%	1.33%	12.62%	31.95%	50.21%	100.00%

4.1.3 Status of Shareholding Distributed

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

As of 12/31/2015

Class of Shareholding (Unit : Share)	Number of Shareholders	Shareholding (Shares)	Percentage
1~999	60,706	16,780,246	0.30%
1,000~5,000	42,588	91,054,278	1.60%
5,001~10,000	9,833	67,660,701	1.19%
10,001~15,000	4,201	50,881,054	0.90%
15,001~20,000	2,162	36,850,489	0.65%
20,001~30,000	1,902	46,258,524	0.81%
30,001~50,000	1,546	58,769,286	1.04%
50,001~100,000	1,095	75,363,282	1.33%
100,001~200,000	540	74,496,267	1.31%
200,001~400,000	318	89,390,179	1.57%
400,001~600,000	171	84,184,812	1.48%
600,001~800,000	105	72,714,979	1.28%
800,001~1,000,000	75	67,269,295	1.18%
Over 1,000,001	467	4,850,342,029	85.36%
Total	125,709	5,682,015,421	100.00%

B. Preferred Shares: None.

4.1.4 List of Major Shareholders

As of 12/31/ 2015

Shareholder's Name	Shareholding	
	Shares	Percentage
Kao Chyuan Inv. Co., Ltd.	263,666,536	4.64%
J.P.Morgan Chase Bank N.A. Taipei Branch in custody for Saudi Arabian Monetary Agency	211,942,948	3.73%
BNP Paribas Wealth Management Singapore Branch	179,816,218	3.16%
Po-Ming Hou	147,751,414	2.60%
Po-Yu Hou	128,917,063	2.27%
Government of Singapore	122,466,992	2.16%
Hsiu-Ling Kao	93,182,918	1.64%
Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	89,259,783	1.57%
Hsiu-Jen Liu	88,218,206	1.55%
JPMorgan Chase Bank N.A. Taipei Branch in custody for T. Rowe Price Emerging Markets Stock Fund	86,427,410	1.52%

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

Unit: NT\$

Item	2014	2015	As of March 31, 2016
Market Price per Share			
Highest	58.6	60.00	58.80
Lowest	46.7	48.00	50.30
Average	51.34	54.17	55.48
Net Worth per Share			
Before Distribution	16.84	16.95	(Note 4)
After Distribution	15.44	16.95	(Note 4)
Earnings per Share			
Weighted Average Shares (thousand shares)	5,463,476	5,682,015	5,682,015
Earnings Per Share (Undiluted)	2.04	2.48	(Note 4)
Earnings Per Share (Diluted)	1.96	2.48	(Note 4)
Dividends per Share			
Cash Dividends	1.4	(Note 5)	-
Stock Dividends			
• Dividends from Retained Earnings	0.4	(Note 5)	-
• Dividends from Capital Reserve	-	(Note 5)	-
Accumulated Undistributed Dividends	-	-	-
Return on Investment			
Price / Earning Ratio (Note 1)	25.17	21.84	-
Price / Dividend Ratio (Note 2)	36.67	(Note 5)	-
Cash Dividend Yield Rate (Note 3)	2.73%	(Note 5)	-

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: Non-consolidated financial statements were not prepared for the first quarter of 2016.

Note 5: 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 2015 profits was passed at the Meeting of the Board of Directors. This proposal, a cash dividend of NTD 2.0 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.

B. Estimate Foundation of Employee Bonus and Directors' Remuneration

The basis of estimates is based on a certain percentage of 2015 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 2015 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	\$1,220,429
Employee Bonus – in Stock	0
Directors' Remuneration	<u>247,080</u>
Total	<u>\$ 1,467,509</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)	\$14,107,839
Weighted Average Shares in 2015 (thousand shares)	5,682,015
Recounted EPS (NT\$)	\$ 2.48

D. Information of 2014 Earnings Set Aside to Employee Bonus and Directors' Remuneration:

Distribution of 2014 Earnings (NT\$ thousands)	
Directors' Remuneration	\$199,476
Employee Bonus-in Cash	<u>971,108</u>
Total	<u>\$ 1,170,584</u>

4.2 Issuance of Corporate Bonds

Issuance		1 st domestic unsecured corporate bond for 2011
Issuing Date		2011/6/17
Denomination		NT\$ 1 million
Issuance and Transaction Location		GreTai Securities Market
Offering Price		Par
Total Amount		NTD 3 billion
Coupon Rate		1.43%
Maturity		5-year bond: 2016/6/17
Guarantor		None
Trustee		Trust Department of Taipei Fubon Bank
Underwriter		None
Legal Counsel		None
Auditor		PricewaterhouseCoopers
Repayment		The Company will redeem the bond in 50% of the face value, respectively, at the end of the fourth and fifth year.
Outstanding		NTD 3 billion
Redemption or Early Repayment Clause		None
Covenants		None
Credit Rating		Taiwan Ratings Corp. Date:2011.5.9 Rating: twA+
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 2012
Issuing Date		2012/6/18
Denomination		NT\$ 1 million
Issuance and Transaction Location		GreTai Securities Market
Offering Price		Par
Total Amount		NTD 5 billion
Coupon Rate		1.35%
Maturity		5-year bond: 2017/6/18
Guarantor		None
Trustee		Trust Department of Taipei Fubon Bank
Underwriter		None
Legal Counsel		None
Auditor		PricewaterhouseCoopers
Repayment		The Company will redeem the bond in 50% of the face value, respectively, at the end of the fourth and fifth year.
Outstanding		NTD 5 billion
Redemption or Early Repayment Clause		None
Covenants		None
Credit Rating		Taiwan Ratings Corp. Date:2012.5.4 Rating: twA+
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 2012
Issuing Date		2012/10/29
Denomination		NT\$ 1 million
Issuance and Transaction Location		GreTai Securities Market
Offering Price		Par
Total Amount		Total Amount NTD 3.6 billion; 5-year bond: NTD 1.8 billion; 7-year bond: NTD 1.8 billion
Coupon Rate		5-year bond: 1.28%; 7-year bond: 1.39%
Maturity		5-year bond: 2017/10/29 7-year bond: 2019/10/29
Guarantor		None
Trustee		Trust Department of Taipei Fubon Bank
Underwriter		None
Legal Counsel		None
Auditor		PricewaterhouseCoopers
Repayment		5-year bond: Bullet 7-year bond: the Company will redeem the bond in 50% of the face value, respectively, at the end of the sixth and seventh year.
Outstanding		NTD 3.6 billion
Redemption or Early Repayment Clause		None
Covenants		None
Credit Rating		Taiwan Ratings Corp. Date:2012.9.17 Rating: twA+
Other Rights of Bondholders	Conversion Right	None
	Amount of Converted or Exchanged Common Shares, ADRs or Other Securities	None
Dilution Effect and Other Adverse Effects on Existing Shareholders		None
Custodian		None

Issuance		3 rd domestic unsecured corporate bond for 2012
Issuing Date		2013/2/26
Denomination		NT\$ 1 million
Issuance and Transaction Location		GreTai Securities Market
Offering Price		Par
Total Amount		NTD 2.0 billion
Coupon Rate		1.22%
Maturity		5-year bond: 2018/02/26
Guarantor		None
Trustee		Trust Department of Taipei Fubon Bank
Underwriter		None
Legal Counsel		None
Auditor		PricewaterhouseCoopers
Repayment		Bullet
Outstanding		NTD 2.0 billion
Redemption or Early Repayment Clause		None
Covenants		None
Credit Rating		Taiwan Ratings Corp. Date:2012.12.14 Rating: twA+
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 2014
Issuing Date		2014/2/18
Denomination		NT\$ 1 million
Issuance and Transaction Location		GreTai Securities Market
Offering Price		Par
Total Amount		NTD 3.6 billion
Coupon Rate		1.39%
Maturity		5-year bond:2019/02/18
Guarantor		None
Trustee		Trust Department of Taipei Fubon Bank
Underwriter		None
Legal Counsel		None
Auditor		PricewaterhouseCoopers
Repayment		Bullet
Outstanding		NTD 3.6 billion
Redemption or Early Repayment Clause		None
Covenants		None
Credit Rating		Taiwan Ratings Corp. Date:2013.12.25 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 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		NTD 5.8 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

4.2.1 Information on Shelf Offering of Corporation Bond : None.

4.3 Issuance of preferred shares : None.

4.4 Issuance of global depository receipts : None.

4.5 Issuance of employee stock option plan : None.

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

4.7 Status of capital utilization plan

Any incomplete share issuance or private placement or any completed share issuance or private placement over the past three years from which benefits have not yet been reported as of Apr. 30, 2016: None.

統一企業公司食安八



V.

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 fertilizer & eggs, animal feeds, aquatic feeds and flour	Foodstuff Division	0.10%
		Animal Feed Division	4.35%
		Aquatic Business Division	1.66%
		Flour Division	2.60%
Instant Food Group	Manufacturing and marketing of instant noodle, rice noodle, and edible oils	Food Division	10.98%
		Edible Oil Division	0.19%
Dairy & Beverage Group	Manufacturing and marketing of soft drinks, tea drink, dairy products, coffee drink and chilled beverage	Beverage Division	2.60%
		Tea Beverage Division	18.53%
		Dairy Product Division	29.12%
		Coffee Division	7.08%
		Agency Team	0.69%
General Foods Group	Manufacturing and marketing of meat products, canned pickles & seasoning products, frozen prepared foods and ice cream products	Meat Product Division	1.16%
		Sauce & Seasoning Division	3.01%
		Frozen Prepared Foods Division	0.82%
		Ice Cream Division	0.46%
		International Division	1.23%
Health Group	Manufacturing and marketing of bakery products.	Bread Division	7.02%
		PL Baking Business Team	1.85%
Technical Group	Development and production of private label product	PL Business Development Division	5.56%
Others			0.99%

B. Information of the Group Segments

Segment	Product Category	Revenue Ratio(%)
Foods	Edible oils, instant noodle, dairy products, health food, walnuts, seasoning products	40.16
Chain stores	Convenience store	31.92
Circulation	Selling of drugs and cosmetics, Delivering and selling of food and merchandise	11.95
Packaging and Containers	Tinplate and cans, PET bottles, containers, glass products	5.80
Feeds	Manufacturing and marketing of fertilizer & eggs, animal feeds, aquatic feeds and flour	4.34
Fuel and Oil	Gas station	2.45
Pharmaceuticals	Research, manufacturing and sales of pharmaceuticals	0.95
Leisure Business Development	Professional baseball team, shopping mall, hotel and restaurant	0.86
Distribution	Delivery of room-temperature and low-temperature foods and goods	0.54
General investments	Professional investments, etc.	0.07
Others		0.96

C. New products Development

30 new products were launched in 2015. Over the years, we has successfully created some innovative and breakthrough products that are lead in the market.

5.1.2 Industry Overview

1. Macroeconomic Environment

Global economy in 2015 remains in mild growing peace, kicked off by Swiss Franc unleashed fixed exchange rate with the euro, and followed by US Federal Reserve postponed interest rates raise that resulted in currencies depreciation among emerging countries, and reflected on weak crude oil, gold, precious metals, and commodity prices. According to Taiwan Directorate General of Budget, Accounting and Statistics, Executive Yuan, GDP growth rate in Taiwan increased by 0.75% from last year, while domestic demand increased by 1.41%, including consumption increased by 1.22%, government spending decreased by 0.06%, capital growth increased by 0.26%. Demand of Rest of the World decreased by 0.67%, including output decreased by 0.15%, input increased by 0.52%. CPI decreases by 0.31%, WPI decreased by 8.84%, export decreased by 10.59%, import decreased by 16.46%.

2. Specialized professional subsidiaries

Confronted by the challenges of a globalized economy, the demands of the Pan-Asian Market and entering the global market, Uni-President Enterprises Corp. has established different subsidiaries according to the characteristics and relevance of its various subsidiaries to achieve strategic deployment. The four subsidiaries include Food Manufacturing, Logistics, Business Distribution & Trade and Investment.

The purpose of subsidiary development is to implement the group's long term development strategy and expand its core competencies. Consequently, Uni-president Group divided its core companies and subsidiaries according to the nature of their operations, where those with 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.

(a) Uni-President Food Manufacturing Subsidiary

Led by Uni-President Enterprises Corp., the Food Manufacturing Subsidiary has adopted a virtual group operational strategy and integration mechanism to centralize the development strategies and organizational deployments of its food production businesses at home and abroad. Its scope of operation covers provisions, instant food, dairy and beverages, general food products, health food products and logistic businesses with production and sales bases in Taiwan, China, Vietnam, Thailand, Indonesia, Philippines, Malaysia and India. The subsidiaries offer a wide variety of products such as animal feed, flour, edible oil, instant noodles, bread, dairy products, non-alcoholic beverages including tea, water, juice and coffee, ice cream products, frozen foods, meat products, seasonings/sauces and health foods. The Food Manufacturing Subsidiary puts brand management as its strategic center and develops through "manufacturing and R&D", "trade and distribution", "channel management", "strategic alliance and merger & acquisition", in turn deepening deployments in the Pan-Asia region and striving towards the management goal of "Creating the greatest management value for the firm".

(b) Uni-President Logistic Subsidiary

President Chain Store Corporation (PCSC) of Uni-president Group comprises mainly 7-ELEVEN and 40 other vertically and horizontally affiliated chain businesses with over 25,000 employees. PCSC 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 "Honesty,

diligence and innovation for progress”, where we strive to satisfy consumers' needs 24 hours a day. Furthermore, by applying innovative technology and consumer psychology, we endeavor to understand the heart of every customer. However, PCSC's ambition is not only limited to our core businesses or within the boundaries of Taiwan, 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 implemented locally, in turn introducing more abundant lifestyle for consumers in Taiwan. At the same time, PCSC has also replicated its logistics know-how to Starbucks in Shanghai and 7-ELEVEN in the Philippines, thereby continually expanding its international domain.

PCSC has demonstrated outstanding operational performance in recent years, and its business empire now spans across Taiwan, China, Philippines and Vietnam, 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 Sub-Conglomerates

Cross-strait focus – Steady development

Nanlien International Corp. was founded in April 1979, where professional talents and generous capital were introduced to support the government's “major trader” policy in developing external trade and expanding the overseas market. This is the predecessor of Uni-President Business Distribution and Trade Sub-Conglomerate.

During the 80s, when Taiwan's economy was rapidly taking off, causing booming developments in the consumer market, Nanlien capitalized the development opportunities. Backed by Uni-president Group's diverse resource investments and outstanding reputation, a new business model was developed, where all existing export businesses were converted to importing and distributing international branded products.

Through the many years, the conglomerate has established an intricate marketing network throughout Taiwan with product categories including beer, spirits, white wine, saki, red wine, beverages, seasonings/sauces and personal hygiene products. Over a long period of partnership, we have created a win-win situation with our international partners and made our presence felt in the market.

Recently, within the Greater China market, where cross-strait interactions have become more frequent, booming prosperity is bound to create enormous business opportunities. Based on the foundation of distributorships in Taiwan, Nanlien will become more active in developing cross-strait trading and proprietary branded products. Moreover, we will strive to seek constant refinement and aim to become an extraordinary cross-strait FMCG distributor and trader. By building an effective channel and marketing platform, we intend to satisfy the living needs of cross-strait consumers, and creating the maximum value for our shareholders and employees is our vision.

(d) Uni-President Investment Sub-Conglomerates

Being value-oriented, forward looking and responsible to generate synergy.

President International Development Corp. (PIDC) was founded in 1997 as the group's investment sub-conglomerate. Its main areas of investment include: biopharmaceuticals, real estate, optoelectronics and consumer goods in Taiwan, China and the US.

In terms of biopharmaceuticals: 1. ScinoPharm Taiwan: A process R&D and API manufacturing service provider. 2. Accuracy: A designer and manufacturer of radiosurgery system for tumor treatment. 3. Other: Aurora MRI system, U-Systems breast ultrasound system, development of new AndroScience male hormone disorder medications, OriGene Technology reagent R&D and sales etc.

In terms of realty business: 1. Dream Mall shopping center in Kaohsiung. 2. Taipei City Government's MRT transfer station BOT project. 3. The President International Tower construction, management and commercial space leasing.

For the optoelectronics industry: InnoLux and Swenc Technology Co., Ltd. For consumer goods industry: KNH and Wasabii Community Web Site etc.

Looking to the future, the Investment Sub-Conglomerate will uphold the management philosophy of "Professionalism with Integrity – Proactive Innovation", where forward looking perspective will be applied to researching professional investment strategies. In so doing, we will be able to conduct investment operations in a responsible manner and control investment risks. In terms of long range investments, we stress professionalism and focus on theme industries. In terms of financial investment, we will meticulously select our investment target based on the prerequisite of steady profits in order to realize the core values of "Being value-oriented, forward looking and responsible to generate synergy".

3. The Food Industry and Its Development

According to Industry and Technology Intelligence Services, production value of food industry in 2015 was estimated at NT\$ 671.3 billion, increased by 2.6% over last year, and the production value is expected to grow at 13.3% between 2014~2019. Food industry consist of 6,000 companies, accounted for 4.5% Taiwan's production value, ranked 8th highest in production value in Taiwan, hired over 0.12 million workers, and imported from about 140 countries.

The food industry has experienced numerous challenges in 2015, ranging from: food safety, shortage in labor supply, fluctuations in crude oil and raw material price. As a result, food companies need to strengthen their core capabilities and find out key success factors in order to maintain market competitiveness. Factors affecting operating risk, ranges from food safety, brand management, raw material management, channeling cost, account receivables to business units. To lower and manage the risk, both government and food companies have responsibilities to work on guarding food safety for the sake of consumers' benefits.

In response to future challenges, Taiwan's food industry is restricted to a. insufficient domestic raw material and market size, b. rising prices of international food material and energy consumption from increasing demand of China and India. As a result, managing raw material is an important issue for food companies. In addition, as aging society emerges, elderly suited food and supplement need to be positioned as a niche market. Meanwhile, international interaction, take-out, logistic services are expected to grow. In short, food industry is lean toward service oriented and internalization.

4. Relevance of up-, middle- and downstream

Limited by location, 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 and make it highly competitive. In addition, weak control of suppliers, increasing systematic costs, and consumers' increasing sensitivity of food prices, all make it less possible to transfer production costs to consumers.

From the perspective of the value chain, retail distributors seek higher profits by developing private label brands, which lowers product prices and limits available shelf space, and makes food production the least value added portion in the value chain.

In response to the inevitable rising raw material prices, correspond to government's food safety regulations and lower impacts in costs and strengthen competitive advantage, food manufactures have to increase product and service value, integrate supply chain, and increase flexibility to the market. Besides relying on the government to stabilize raw material prices and ease the overall effect of increased product prices, food companies also need to form "co-opetition" strategic alliances and "joint-procurement", to further strengthen vertical and horizontal integration for enhancing control over supply and prices of raw material. Furthermore, firms should aggressively develop production-to-sale partnership with downstream clients, and observe consumers' needs in distribution channels, catch up with the latest consumption trend, apply R&D and manufacturing advantage, and assist retailers developing private label brands, so as to create win-win cooperation.

5. Product Trend and Competition

Product Development Trend

More and more food safety issues have made Taiwanese consumers concern about food safety, product prices and value. As a result, guarding food safety and bringing consumers tasty, valuable and safe products, will become directions for future product research and development in Taiwan's food industry.

Product Competition

a. Commercial Feed

One of the most important regulation changes in 2015 was separation of the commercial feed and food factories that urges operation and strategic adjustments among firms. In addition, besides the animal and aquatic feed, the commercial feed also increased due to the rising pet demand in the aging society, in which "organic, nutrition" are the main trends to the commercial feed.

b. Milling

The flour is mainly sold to the domestic buyers. However, with oversupply in the market and minor product differentiation, the flour producers apply cost-leadership strategy in regular flour to gain larger market shares, and apply the differentiation strategy in specialized flour—utilize technology excellence to customize the products and realize greater profits.

c. Edible Oil

Taiwan's raw oil mostly depends on imports, in which palm oil, sunflower oil, and olive oil as main categories imported. Due to recent edible oil crisis, the entire industry and market have been restructured, and "healthy and high value oil" become the future trend.

d. Instant Noodle

The market is fairly mature and the competition is rather stable, diverse cuisine and fresh food substitutes further make the market more competitive. Due to impact of the edible oil crisis that shape changes in industrial structure, the consumers are more acceptable to high price, high quality instant noodle, reflecting on the demand of high priced imported instant noodle. The future trend will focus on the renovation in R&D, business model and marketing strategies, to further improve "quality" and "diverse ingredients" for bringing out tasty and safety products.

e. Non-alcoholic Beverages

Food safety crisis have made consumers concerned about application of product labeling and ingredients, which encourages the industry to reduce application of artificial additives. Top 4 categories by production

value are: tea, coffee, juice, carbonated drink. Tea is still the mainstream product. Also, popularity of the road-running and the hot weather are also expected to bring growth to water and sports drink.

f. Bakery

The market value for baking industry has exceeded 1 trillion NT dollars. The number of bakeries also surpassed number of the two major convenience stores in Taiwan, whereas the high-priced European style bakeries is the main stream. Convenience stores and chain coffee shops that also provide freshly baked bread or in-store baked bread, also established cross-field operation and innovative business model, which reform the supply chain and market redistribution.

g. Frozen food

The world frozen food market emphasizes on convenient, fast, safe and innovative product creatives. Changes in demographic structure also creates demand from aging population. As a result, fresh and healthy food is the future development stream.

h. Supplement

Market demand decides the ultimate product style and features. As international laws changes, operation strategies should also be adjusted by individual firms. Technology and sharing economy have also prompt demand of individual and customized supplement.

5.1.3 Research and Development

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

Year	2014	2015	2016 (As of April 30)
Total Expenses (thousand NTD)	394,452	435,155	144,099

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

Year	2014	2015	2016 (As of April 30)
New Products Launched	44	30	7
Research Reports	138	161	14
Patents Approved	5	8	5

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. Effectively utilize 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 premium global supplier 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.

C. Planned investment

R&D will invest NT\$ 360 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.

D. 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).
- (3) Increase quality assurance of raw materials, such as setting up tracing system for tea leaves and dairy ingredients.
- (4) Promote ODM service and expand the benefit of intellectual property.

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

F. 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 giving project. Also every project is consistently reviewed to ensure reasonable budget for any giving 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 of success.

5.1.4 Long-term and Short-term Development

A. Long-term Development Plan

We apply “one core and four pillars” strategic management model, which centers on “brand management” along with the 4 pillars: trade & distribution, retail operation, manufacturing and R&D, strategic acquisitions and alliances. We aim to expand our presence in Asia and “maximize the corporate value” in long run through the application of such model.

Brand management

In addition to extending the advantageous brand operating abilities, we also attempt to deep-root mega-brands on the organizational level, observe consumer purchasing behaviors and trends, and devote to increase the accuracy of product structure and marketing investments, as well as strengthen brand core values and consumer identification in order to promote and propel the mega-brands' market competitive position.

Trade and Distribution

Our operating sites are distributed over 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, and become a gateway for European and American food companies to enter Asia.

Retail Operation

We continue to reinforce team merchandizing with channel partners and satisfy broader consumers with convenient and variable products. We are also committed to enhancing distributional efficiency, spotting business potentials, and exploring new channels and markets. By integrating the high value-added distribution to the 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.

Manufacturing and R&D

We dedicate to apply manufacturing and R&D strengths in branding development, and take advantage of China, the world's factory, in building a fleet-alike manufacturing disposition. Meanwhile, we continuously and constantly improve our skills by introducing new technology and strengthening fundamental skills for higher added value.

Strategic Acquisitions and Alliances

We aim to gain and sustain our dominance in each major product category, obtain an unshakable market position, and complete the macro layout in greater Asia.

B. Short-term Development Plan

“Premium growth” is the goal we pursue. Internally, we strengthen our management; externally, we initiate market attacks strategies, proactively explore new territories, leverage economies of scale, expand regionally, improve organizational and marketing capabilities. Also, we enhance strategic alliance with global giants to sustain our leading position. Keys to management include:

a. Higher brand value

Penetrate mega-brands and SKUs to create higher value and pursue industrial dominance for greater market share.

b. Improvement in profitability

Build solid fundamental skills, and adjust to the optimum production efficiency and added value of product mix with well-distributed marketing resources.

c. Employment of market mechanism

Gain pricing power in the market, stabilize costs, and enhance management and sensitivity to the interested parties.

d. Discipline and execution

Meet management integrity and fulfill global operational discipline and strategies.

e. Social responsibility

Contribution to corporate governance, food safety, employee welfare, and work safety/environmental protection.

5.2 Market and Sales Overview

5.2.1 Market Analysis

A. Sales (Service) Region: 99.42% of our products are sold domestically. Globally we keep our eyes on Mainland China and Southeast Asia to seize the rising Asian potentials.

B. Market Share (%) of Major Product Categories in Last Two Years (data provided by ACNielsen)

Category	2015	2014	Category	2015	2014
Animal Feed	2.3	3.6	Fresh Milk	36.1	33.6
Flour	8.6	9.7	Yogurt Drink	69.5	69.9
Edible oil	2.3	3.3	Flavored Milk	48.1	50.0
Instant Noodle	46.1	47.0	Flavored Soybean Milk	48.6	53.5
Soy Sauce	34.7	38.2	Pudding	70.2	73.0
Coffee Drink (Note)	21.5	21.2	Meat Product	38.1	41.9
Fruit Juice (Note)	8.6	10.7	Frozen Food	5.3	10.1
Packaged Water	26.8	29.9	Ice Cream Product	4.4	6.0
Tea Drink (Note)	45.5	46.1			

Note: Chilled and Ambient

C. Market Analysis of Major Product Categories

Animal Feed

1. Major Products and Sales Regions

(1) Major products are feeds for hogs, poultry, and cattle, and pet foods.

(2) Sales Regions: Domestic market.

2. Trend of Market Supply and Demand

Risks and opportunities will keep stirring the supply-demand of animal feed industry in the future. After Taiwan entered the WTO, the livestock market has been challenged. The imported material raises volatilities of feed price, and the imported meat and economic recycle of livestock products lead to uncertain market price. Furthermore birdflu, diarrhea, and foot-and-mouth disease continue to depress consumption willingness. On the other hand, volatile global grain prices and devaluated NT dollar make harder to control raw material cost.

However, there are chances in front of us. Pet foods along with economic growth continued to develop steadily, cattle feed and TMR with high added value still has space for development.

3. Competitiveness, Advantages and Disadvantages, and Strategies

(1) Competitiveness and Advantages

To maximize the profit of Animal Feed Division, we have integrated the operation from material suppliers to the sales channels, combined TMR technology and professional service team to produce value-added distinct products, and segment markets. Also our leading pet food brand Petlife extends its lines to cover premium pet foods that enhance brands' image.

(2) Disadvantages and Strategies

Due to the great maize and soybean imports required, we will face higher risks from the impacts of volatile market condition, climbing costs and weak financial structure.

Being aware of relatively higher operating risks, we will increase our profit through efficient raw material control, and minimize loan risks by monitoring clients' credit lines and account receivables.

Flour

1. Major Products and Sales Regions

(1) Major products are various kinds of flour, including high protein flour, low protein flour and all purpose flour.

(2) Sales Regions: Products are used in our instant noodle and bakery products, and other related channel and sold domestically.

2. Trend of Market Supply and Demand

In 2015, the consumptions of baking products have significantly grown in Taiwan; the increasing also leads the growth of wheat flour. Nowadays, consumers are more willing to pay for delicate and exotic baking products, and it can be foreseen the enormously promising opportunity in the future.

In the meantime, despite facing the threat of the depreciation of NT dollars which seriously affects the profit, we are keeping effort on valuing-up and diversifying the products for creating our own advantage to enforce our competitiveness. The company carries the premium and refined strategy, actively improves product competitiveness, and enhances brand value to compete with large scale or niche competitors in the future.

3. Competitiveness, Advantages and Disadvantages, and Strategies

(1) Competitiveness and Advantages

We have high-tech milling skill and excellent business team with the backup of R&D experts, strong sales network and distribution system, not to mention the high quality products and efficient after-service function.

(2) Disadvantages and Strategies

In Taiwan, we are facing the saturated market and oversupply. We have to make a breakthrough to those disadvantages by improving channel penetration, developing high value-added product and material differentials, and integrating sources to reach higher gross margin.

Edible Oil

1. Major Products & Sales Regions

(1) Major products are Canola oil, Resetta oil and Soybean oil.

(2) Sales Regions: Domestic market.

2. Trend of Market Supply and Demand

Along with more eat-out and increasing health concern, total volume and value of domestic family-use oil market have negative growth. Olive oil and corn oil diminished, canola oil, sunflower oil and soybean oil grew. Food safety issue happened all the time, and the anticipating consumer behavior will focus on oil ingredient sourcing. The social atmosphere let qualify oil producer develop its competitive advantage.

Base on the sale number of pure oil and healthy certification oil, the family diet behavior is now focusing on food safety. This situation gives high-nutrition and high-quality oil product growing potential.

3. Competitiveness, Advantages and Disadvantages, and Strategies

(1) Competitiveness and Advantages

Our competitive advantages are built upon our product uniqueness with high entering barrier. We would benefit from honest label, good corporate image, and well-known brand reputation.

(2) Disadvantages and Strategies

To cope with the high marketing expenses and decreasing family use oil as result of increasing health consciousness and eat-out, we will seek to strengthen our brand assets, relocate market resources to lower costs fluctuation, sustain margin and increase profitability.

Instant Noodle

1. Major Products and Sales Regions

(1) The products include instant noodle, snack noodle, noodle and etc. Leading brands are Tung-I, A-Q, Ke-Shiue-Mian, Imperial, One More Cup, Lao Tan Pickled Cabbage and Beef Flavoured Noodles, Soup Daren, Revolution Noodles, Unif Noodles and Ho-Mi Noodles and etc.

(2) Sales Regions: Majority is sold domestically and in Mainland China, and some are exported to HK, US and other regions.

2. Current and Future Market Supply and Demand

After several food-safety scandals in 2013 and 2014, consumer became pessimistic on purchases. However the market value of high-priced instant noodles grew 13.1%, indicating a trend of consumer preference towards high value-added goods (Sources: ACNielsen).

In addition to changes in market structure, increasing consumer awareness for food safety and prosperous Ready-to-eat fresh food market are the key trends for instant noodle industry development. The company continues to build its brands values, ensure products safety as well as actively develops higher value added products that meet in line with consumers expectations to create new Blue Ocean Market. To seize the opportunity of Ready-to-eat fresh food in CVS, we build up our own fresh food brands supply chain, and create sustainable growth momentum.

In Mainland China, instant noodles are associated with the negative image of being “unhealthy”, “unnutritious” and “unsafe”. Under such market environment, our “Light Noodle”products revolutionize the consumers' perceptions towards instant noodles. The product is positioned within the RMB5 price-tag cup noodle group on the market which enjoys a promising prospect.

3. Competitiveness, Advantages and Disadvantages of our Operation, and Strategies

(1) Competitiveness and Advantages

We have first-rate innovative R&D technology, experienced marketing team, strong selling structure and computerized production and marketing flow.

(2) Disadvantages and Strategies

The cost and risk of operations increase due to the price fluctuation of international commodities and the high standard food safety laws. The booming development of Ready-to-eat food in CVS erodes the instant noodle market.

To meet with the rising raw material, new food safety regulation, fast turnover of new products, and demand of unique new products by channels, we will strengthen the management of supply chain, to ease the impacts of price fluctuation of raw material and the risk of food safety ,strengthen research and development to generate innovative and unique products and involve the market of Ready-to-eat fresh food in CVS, basing on our experienced manufacture technology and powerful sales distribution, to seek the new growth of the business.

Dairy Products

1. Major Products and Sales Regions

(1) Our product mix in Dairy biz includes 19 brands in various categories. In 2015, we are the third in probiotic drinks and oat milk, second in rice milk, and the leading brands in all other categories we've been involved, including fresh milk, flavored milk, drinking yogurt, soy milk (refrigerated/long-life), milk beverage and desserts.

(2) Sales Region: Domestic market

2. Trend of Market Supply and Demand

Taiwan dairying industry is facing long-term output decline, due to hotter climate, farm talents outflow, and tighter environmental regulations. But demand for milk is still growing steadily, so supply and demand imbalance will become more apparent in coming future. As the bright side, milk is no longer commodity, but goods with brand glamour and premium quality, that's the way the growth potentials move on. Therefore we must invest R&D resources heavily in optimizing the recipe and taste continuously, to enhance the benefits of tasty/nutritious of consumers.

3. Competitiveness, Advantages and Disadvantages, and Strategies

(1) Competitiveness and Advantages

UPEC runs the nation's top refrigerated supply chain for dairy operations. We are excelsior in brand development, and constantly promote our pricing power and product addition. The dairy biz contributes greatly to the sales and profit of the company, with leading brands and attractive product lines which are unsurpassed in all categories we have been involved.

(2) Disadvantages and Strategies

Shortage of raw milk limits the sales growth of fresh milk. We expand our source of raw milk by raising productivity of cows, eliminating possibilities of cow diseases, introducing new cows and milk farmers. Also we must reach the balance between pricing policies and channel structure, and offer outstanding brands and products to uphold the price in the severe price competition led by retail chains to maximize their sales flow.

Tea Beverage

1. Major Products and Sales Regions

(1) Main brands are Cha Li Won, MineShine, Pure Tea, Yinbingshi Tea Collection and Beaux Arts covering seven categories of green tea, milk tea, black tea, oolong tea, lemon tea, herbal tea and fruit tea. In Mainland China, we focus on our main products "Uni Ice Tea" and "Uni Green Tea".

(2) Sales region: domestic-based, a small portion of the products were exported to Hong Kong, the Philippines and other Southeast Asia.

2. Current and Future Market Supply and Demand

Uni-President is the leader in RTD tea category. Brand Cha Li Won is the largest brand in the market with shares of 14.73%, MineShine ranks second with market share of 14.10%, Pure Tea is the third with market share of 12.11%, Yinbingshi Tea Collection ranks the top in refrigerated milk tea market with market share of 3.16%.

In 2016, the Group's tea drinks will continue to follow the strategy of value-based marketing as the core. Facing the changes in the market environment and consumers' demands, our tea drinks business will be supported by the main products "Uni Ice Tea" and "Uni Green Tea", and the differentiated products, i.e. "Classmate Xiaoming" and "TeaLaTour", the second high-end brand of western fruit tea launched in 2016., will become the basis of our sales growth. The Group will launch another new product "Liuliuda Tea" to occupy the prosperous and valuable lactobacillus market with a distinguished flavor, and rely on its scarce resources to increase the media propaganda coverage and promote brand reputation.

3. Competitiveness, Advantages and Disadvantages of our Operation, and Strategies

(1) Competitiveness and Advantages

We have leading aseptic production base and ally strategically for OEM partners to improve production efficiency. Also we cooperate with channel 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

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

Coffee drinks

1. Major Products and Sales Regions

(1) Main products are coffee drinks and coffee beans. Brands of coffee drinks include “La gauche de La Seine” and “Café Plaza” in Taiwan, “A-HA” and “Lento” in China.

(2) Sales Regions: Taiwan and China

2. Trend of Market Supply and Demand

Ready-to-drink (RTD) coffee market as a whole showed slight growth in 2015. CVS is still the dominant channel while hyper markets continuously declined. Besides, black coffee sales dramatically grew in both RTD coffee and brewed coffee categories. Taste is the key consideration when consumers make purchase decision. In addition to pursuing good taste, many consumers stay loyal to their favorite brands. With the increase of penetration rate and widespread public knowledge of coffee, the boost of coffee market and keen competition is predictable. The coffee market becomes to sell a lifestyle rather than the coffee product itself.

The demands on coffee's quality and fine categorization have become more and more prominent. The developing trend for instant coffee is to become more youth-friendly and to improve its quality. In order to grasp this opportunity, the Group deployed a dual-brand strategy in 2015. In addition to the existing “A-Ha”, it introduced a new brand “Lento” targeted at high-end coffee lovers which helped the Group to better meet the demands of different target groups.

3. Competitiveness, Advantages and Disadvantages, and Strategies

(1) Competitiveness and Advantages

Our company runs business in both RTD coffee and brewed coffee markets which has different consumers' needs. We have an exclusive R&D team who is professional in appraising the quality of coffee beans and has obtained several international certificates on coffee bean quality identification. The team has developed a complete education and training system for coffee category as well. Furthermore, multiple brands with diverse packaging and pricing strategy can satisfy different consumer needs.

(2) Disadvantages and Strategies

As the hot issue of food safety arises, review of quality and safety of all raw materials and legality of packaging label has been done to meet the latest regulation requirement. Meanwhile, we have operated the clean label project to simplify the formula. The suppliers will also keep facing nonscheduled audits and evaluations from us in the future.

The trend of media diversity is becoming more and more obvious, resulting in the need to invest more budgets to assure the brand communication result. To deal with this unfavorable factor, we have looked for more efficient media platforms by TA behavior of each brand, and arranged trade marketing activities simultaneously to pursue the integrated marketing communication efficiency and effectiveness.

Other Beverages (Juice and Packaged Water)

1. Major Products and Sales Regions

- (1) Product includes juice and bottled Water. Well known brands are Juicymart, 5° C, Fruit Garden, Uni-Water, H2O, and PH 9.0. "Crystal Sugar Pear Drink", "Haizhiyan" in China. "Unif juice" in Thailand.
- (2) Sales Regions: Domestic market.

2. Current and Future Market Supply and Demand

In 2015, domestic market value of juice increase slightly by 1.8%. Other than supermarkets and drug store, sales in other channels increase. To face the food safety issues, the manufactures has turned into premium juice product to replace the previous larger volume same price strategy thus push up the average selling price. In comparing with United States or European countries, 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.

In 2015, domestic market value of packaged water grew to 8.88 billion, increased by 15.59% from last year. Our bottled water increased 6.37% in its market value which is lower than the overall market but still dominant the market.(Source: Nielsen)

In Mainland China, in 2016, the juice sector will continue its path of innovation. The main product "Haizhiyan" will be available in more flavors. The "More Juice" brand will launch the "Orange Plus" series with the spotlight on the "Orange + Lime + Orange and Grapefruit Pulp" products. The group will start afresh in 2016, and introduce "Keep Sweet" in bottle-can containers. In addition, 100% juice products in Tetra Pak packaging will be added to the brand "Yishang". It meets the demands of family and personal meals in different occasions and completes the Group's product strategy.

3. Competitiveness, Advantages and Disadvantages of our Operation, and Strategies

(1) Competitiveness and Advantages

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

(2) Disadvantages and Strategies

To cope with market difficulties of severe price war, annual rising cost of materials and rigid regulation on labeling of fruit and vegetable juices, we aim at "Quality" to consumer, maintain effective co-procurement platform to limit negligence cost, and adjust to the optimal productivity to decrease production cost. Also the food safety center within the company has helped us reacting to the changes of regulation faster.

Baking Product

1. Major Products & Sales Regions

- (1) Major product lines are toast, bread, cake, pastry, dessert, frozen dough and so on. Major sales channels are CVS, bakery, coffee chains, supermarket and supermarket.
- (2) Sales Regions: Domestic market.

2. Trend of Market Supply & Demand

In recent years, food safety issues are valued by the consumer attention, Uni-president enterprise is the leading brands in field of packaging baked goods. With advanced packaging technology, wrapping fresh and delicious, cutting off from air and water, so that consumers eat every bite of all peace of mind! Ingredients mark transparent, so that consumers eat deliciously and in peace of mind. In the future, providing the most rigorous food safety specifications of the products will be the market mainstream. For continued excellence, in addition to the pursuit innovative baking technology and advanced equipment, we

fully actively involved in research and refinement of the individual products, to meet modern dietary trends and provide customers with more convenient and delicious product. Confectionary cakes are consumers' favorite. To meet with consumers cares on value than on price, we would increase product add-on-value. Overall product value of frozen dough reached 1 billion from the increase of B-to-B sales.

3. Competitiveness, Advantages and Disadvantages, and Strategies

(1) Competitiveness and 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 have built comprehensive sales network, construct production platform, utilize the Group advantages, and integrate upstream and downstream. Also we leverage mass production of our large baking factory and effective use regional plants nationwide to flexibly deploy our capacity. Through our logistics system, Group's shared resource and purchase platforms, we obtain high-quality raw materials at lower cost. We continue to enhance research on ambient cake, and input investment on advertising and brand. Frozen dough has received ISO9001 and ISO22000 certification, and the quality has been stabilized since the safeguard of raw material by food safety center.

(2) Disadvantages and Strategies

The public is very concerned about food safety issues, if any product has the slightest doubt, after being one-sided media coverage, it is possible to be misunderstood by consumers and refuse to buy. But the crisis is the turning point, the Uni-president enterprises set up the industry's highest food security control system, controlling every processes from raw material to the production. Proper use of consumers' food safety concerns, it can help Uni-president's products more popular with customers.

Frozen Food

1. Major Products & Sales Regions

- (1) Our frozen food products dumplings, buns, chicken and squid nuggets.
- (2) Sales Regions: Domestic market.

2. Current and Future Market Supply & Demand

Total market sales of dumplings in Taiwan decreased 1.79% in 2015. However with the increasing eat-outs, the consumption has shifted from B to C to B to B businesses. Not only we continue to focus on the existing products, we also develop microwavable meal in CVS channels and promote direct selling. In 2016, we can avoid trapping into the price war by premium unique marketing strategies to win consumers recognition.

3. Competitiveness, Advantages and Disadvantages of our Operation, and Strategies

(1) Competitiveness 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 markets. 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 channel merchandising at supermarket chains and convenient stores to slow down the impact of price setting

Ice Cream

1. Major Products & Sales Regions

- (1) Main products are cones, ice cube, and business pack ice cream.
- (2) Sales Regions: Domestic market.

2. Trend of Market Supply & Demand

Based on the principle of excellence, the company operates the business with simplicity, focus and profit maximization. We applied innovative business model and input R&D resources to develop innovative products, and raise our perception to meet the food safety standards.

3. Competitiveness, Advantages and Disadvantages, and Strategies

(1) Competitiveness and Advantages

A simple and focused business will help react to market changes rapidly. We input R & D resources to develop products with low alternation and high differentiation to reduce competition.

(2) Disadvantages and Strategies

The redevelopment of high-security products will increase huge cost. By creating technology to enhance low alternative and high differentiated products will be exempt from competition.

Soy Sauce & Seasoning

1. Major Products & Sales Regions

(1) Main products are soy sauce and seasonings, and brands are Tung-I Four Season and Kikkoman.

(2) Sales Regions: Domestic market.

2. Current and Future Market Supply & Demand

The increasing eat-out has shifted the soy sauce market to commercial processing channels. 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. Some special seasonings were imported and some corporate products were exported to take our stand in the globe.

3. Competitiveness, Advantages and Disadvantages of our Operation, and Strategies

(1) Competitiveness and Advantages

Our extensive retail network increases our product accessibility; consistent research and development ensures a long-lasting operation; global layout of Uni-President Group paves a smooth path for establishing strong seasoning brand names internationally.

(2) Disadvantages and Strategies

Soy sauce sales still grew slowly, which is unfavorable to the capital investment and for renovation. Also, higher raw material cost raised operating costs. Therefore, we will aggressively explore food/service channels and develop new categories at minimal cost at each process, and leverage distinct and superior strategies to reduce the impacts of price competitions.

Meat Product

1. Major Products & Sales Regions

(1) Our meat business offers a wide range of products, ranging from Chinese-style processed meat product (sausage, dried meat and fish floss) 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 Regions: Domestic market.

2. Current and Future Market Supply & Demand

Total market sales of meat processing is about NTD 60 billion and 80% of that is for business use. As more eat-out occurred, exploring business use potentials will be the main market in the future.

3. Competitiveness, Advantages and Disadvantages of our Operation, and Strategies

(1) Competitiveness and 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.

(2) Disadvantages and Strategies

Price of hogs 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 and increased concern on the safety and quality of processed meat products reduced consumption. For the upcoming years, we will seek to adopt clean and certified raw materials into our production and offer consumers a broader variety of healthy, delicious and easy prepared premium products in small-sized pack. Meanwhile, in order to seize the opportunities from eat-outs, we will develop more apt products for food service operations.

Health Food

1. Major Products & Sales Regions:

(1) Main commodity: Metamin health 3D.

(2) Sales regions: domestic.

2. Current and Future Market Supply & Demand:

This product obtained National Health Food Permit on both functions of blood lipids and blood sugar regulation. The market needs of these two functions are not only stable but also increasing. Besides, the nation is aging rapidly which will reach 3.28 million elderlies over 65 years old (around 15% of total population) in 2018 soon. This will contribute to the growth of health food and nutraceutical industry as well. In sales, the division will continue to ally with Cosmed drug stores to assure the stability of retail price and growth of profits, and strengthen the Customer Relationship Management (CRM) to magnify the sources of sales and word of mouth.

3. Competitiveness, Advantages and Disadvantages of our Operation, and Strategies

(1) Competitiveness and Advantages

The excellent R&D team composed the ingredients with highly PPAR activities through the exclusive PPAR screening techniques and verify its efficacy by various animal studies done in Taipei Medical University and National Taiwan Ocean University. Moreover, the clinical trial in Taichung Veterans General Hospital was being published in famous Journal of Nutrition Research since the result is significant positive. With the strict manufacturing process, Metamin Health 3D is proved as a highly technical and safe product.

(2) Disadvantages and Strategies

Since products of similar function such as red yeast rice supplement has NT 1 billion market, and Nattokinase supplement has NT 0.4 billion market, we need to invest more marketing resources to stand out Metamin Health 3D's specialty and strength to avoid the competition of cheap supplements.

Convenience Store

1. Major Products & Sales Regions:

PCSC not only provides consumers with products and services to meet their basic needs, we also work to bring them a convenient, high-quality lifestyle. To this aim, PCSC keeps on top of changes in consumer trends to develop high-quality products and innovative services that fulfill all our customers' needs. In order to reach our goal of becoming a convenient, safe, and enjoyable community service center, we serve not only every corner of Taiwan's main island, but also the outlying islands of Penghu, Kinmen, Matsu, and Green Island creating a comprehensive store network. Wherever customers need us, 7-ELEVEN will be there. We actively work to overcome logistics difficulties involved in locating in remote

areas, so that all of Taiwan's residents can enjoy this high-quality, convenient lifestyle.

2. Current and Future Market Supply & Demand:

As of the end of 2014 PCSC held a 49.8 share in the convenience store market in terms of store locations, which made us once again the industry leader and the number one brand in the minds of consumers. In recent years, the Company has made ceaseless efforts to strengthen the operational capacity of individual stores, develop innovative products, and better integrate virtual business opportunities thereby growing both revenue and profits. In the future, in an environment of fierce competition, operations in all business sectors will inevitably face difficult challenges. The market, with its ever expanding product offerings, has reinforced consumers' quest for innovation and newness. By taking advantage of the resulting business opportunities, Taiwan's convenience store industry still has the potential for significant future growth.

3. Competitiveness, Advantages and Disadvantages of our Operation, and Strategies

The convenience store industry in Taiwan is highly competitive. However, by capitalizing on its advantages and understanding customer needs, a company can emerge at the head of the pack. PCSC's major competitive advantages are:

- (1) Positive corporate image and good brand reputation.
- (2) The capacity to develop new products (services) to meet customers' changing needs and use innovative integrated marketing techniques to promote them.
- (3) Comprehensive channels favorable to successful product development, price negotiation, and sales.
- (4) A comprehensive logistics support system and an ever more seamless supply chain.
- (5) Strong IT platform and infrastructure with high potential for further development to meet the needs of consumers and effectively create new business opportunities.
- (6) The Group has significant resources that can be integrated and shared between members.

4. Positive and negative factors for future growth and strategic responses:

(1) Positive factors:

- The market for ready-to-eat food continues to grow as has demand for natural, organic food and beverage options. Taiwan's society is aging, while young people are delaying marriage and having fewer children, so there are growing businesses opportunities from seniors and singles.
- With the rise of smartphones and other Internet technologies, information has become highly transparent. As online shopping has become ever more popular, shoppers have become savvier and are searching for an entertaining, timely shopping experience. Regulations governing Mainland Chinese tourists' movements in Taiwan have been relaxed, so more people from China will likely visit the island.

(2) Negative factors:

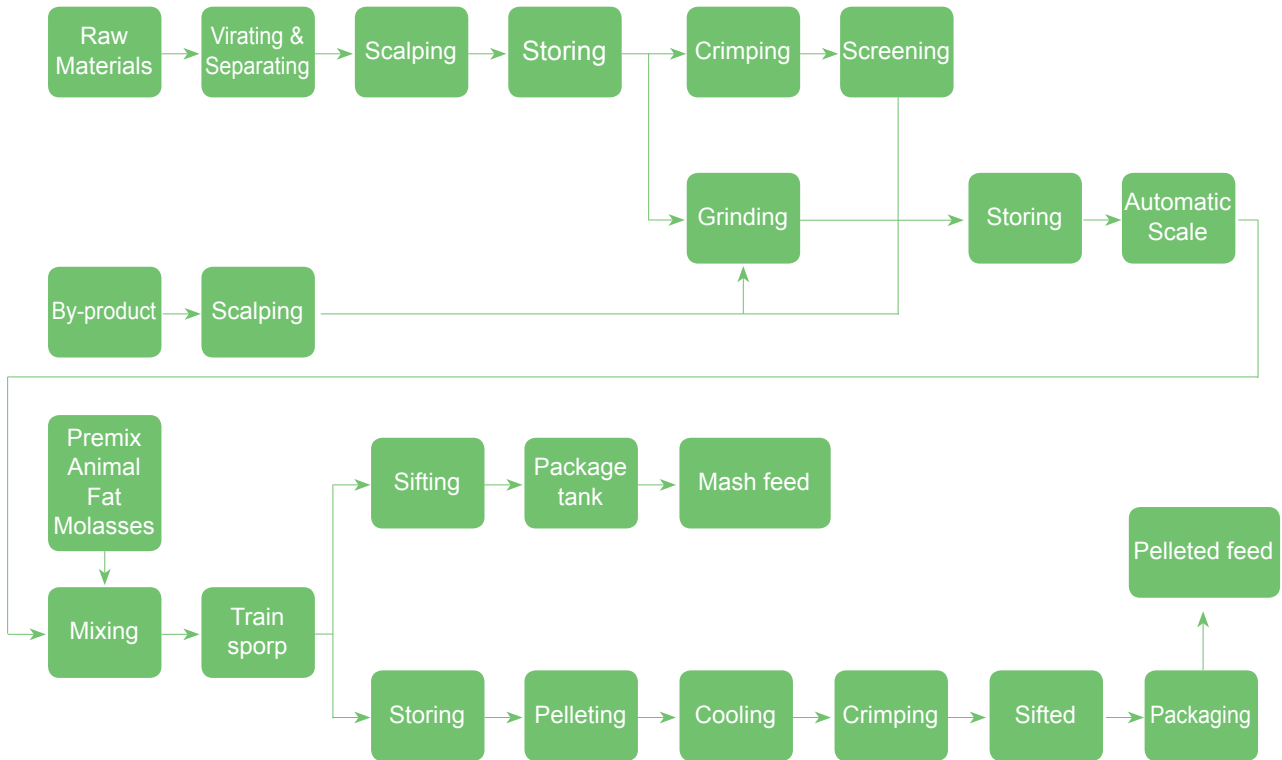
- The convenience store market is saturated, while discount supermarkets have sprung up, blurring the line between the two, resulting in increasingly fierce competition. Rising raw material prices and utility costs result in higher operating costs. Increasing inflation results in a decrease in real income, so consumers will remain cautious with their purchases.

(3) Strategic responses:

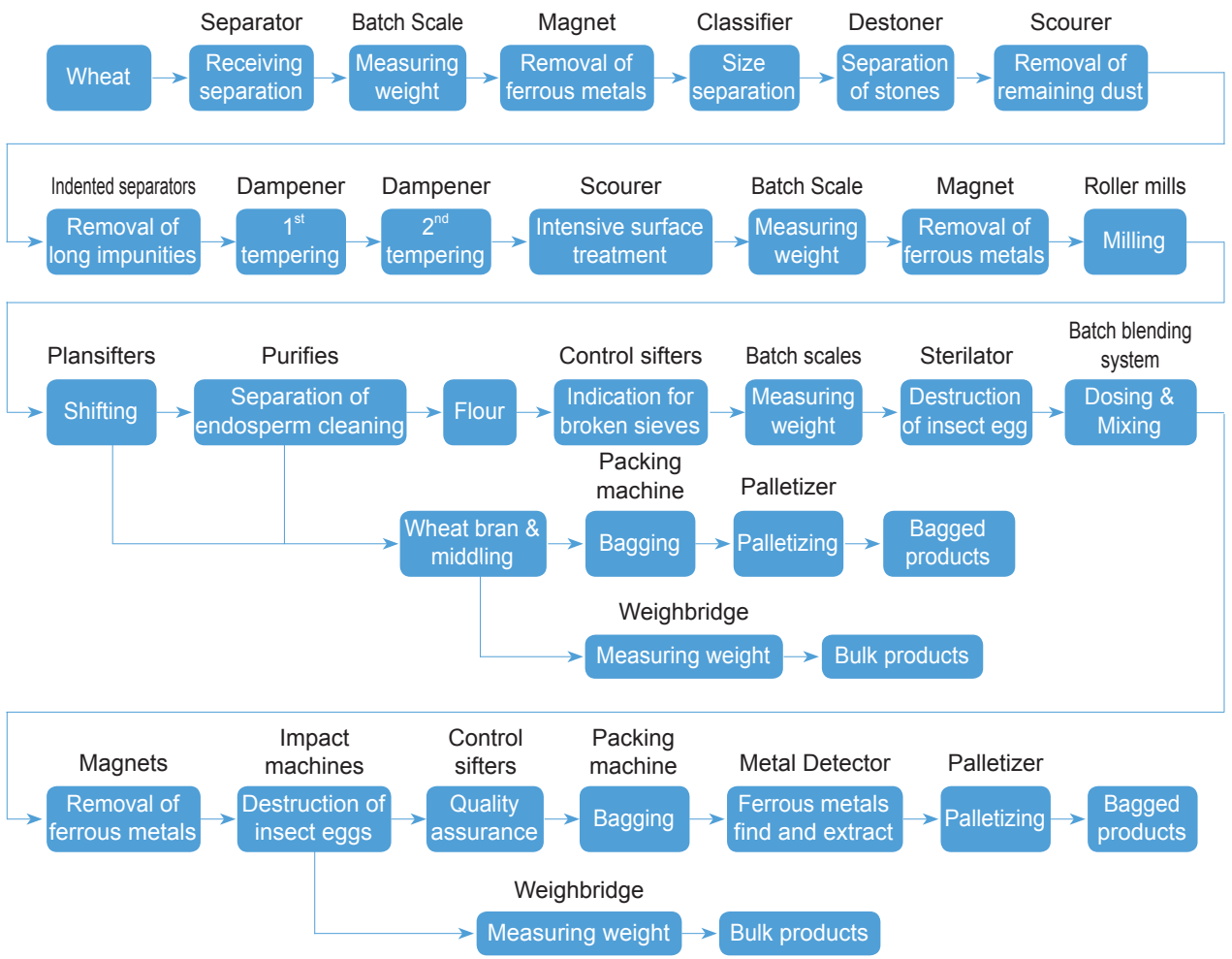
- To keep up with the ever-changing consumer marketplace and new purchasing trends, PCSC is committed to innovation. We launch differentiated products and services to meet consumers' needs and further build our competitive advantages. Our mission is to provide a wide variety of high quality, trustworthy products with a smile. Through stringent quality controls and outstanding customer service, we work continually improve ourselves to ensure 7-ELEVEN is perceived to be the nation's best convenience store.

5.2.2 Production process of main products

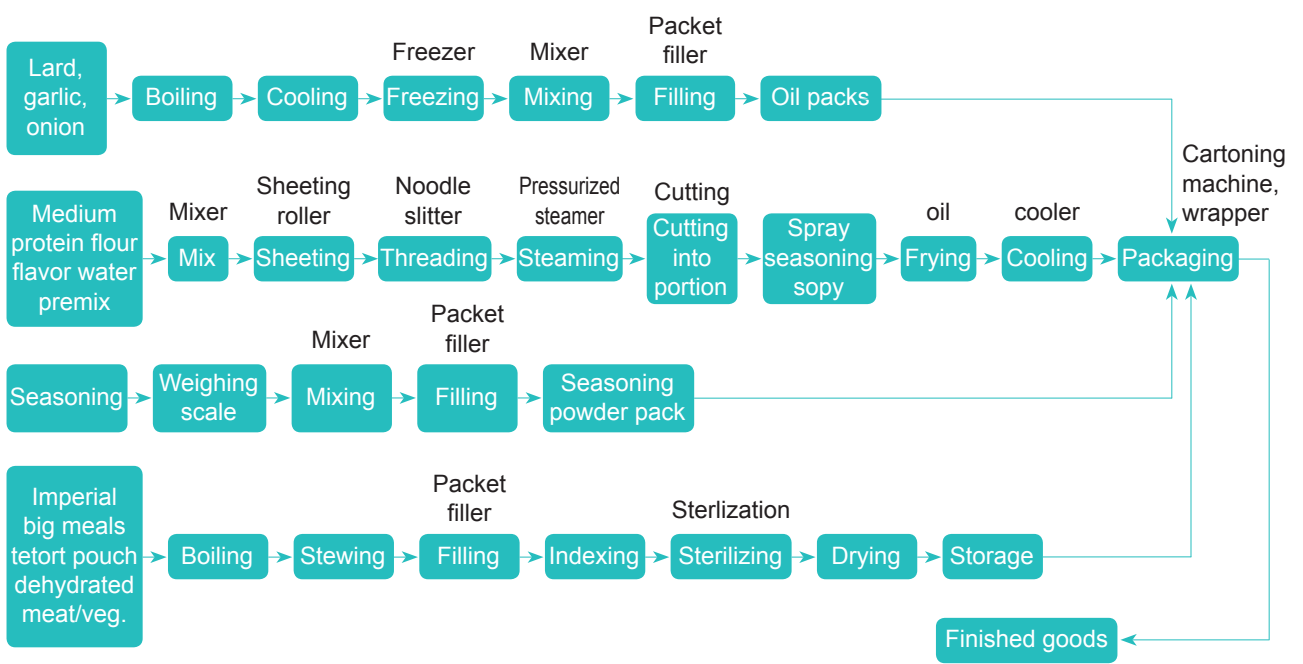
A. AnimalFeed



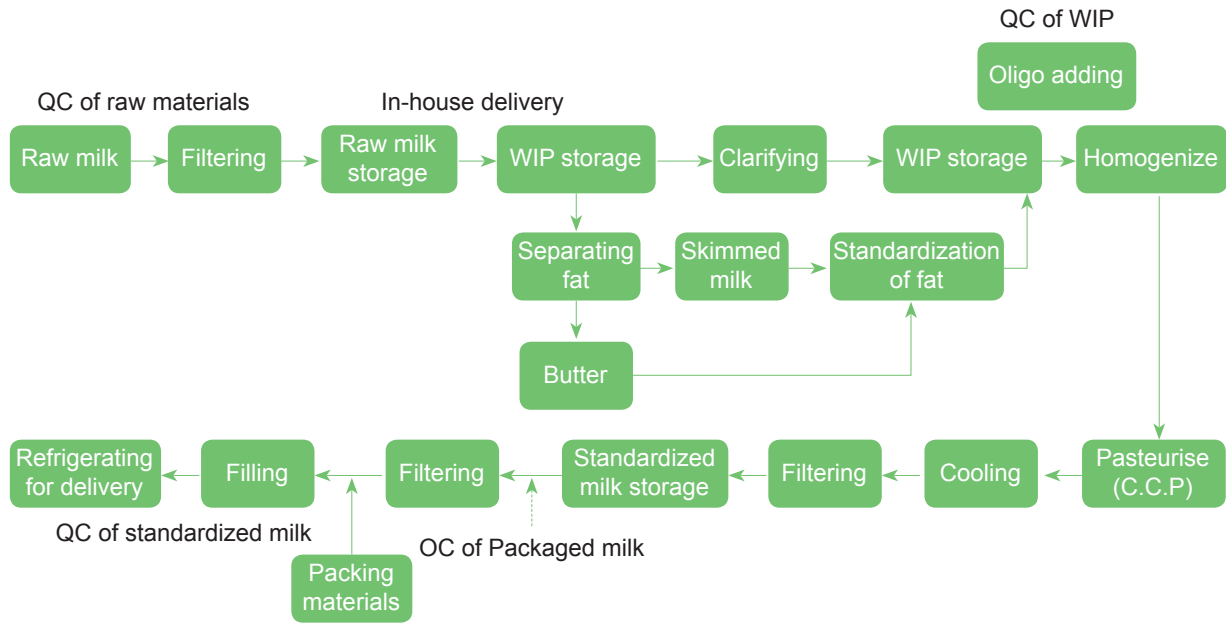
B. Flour



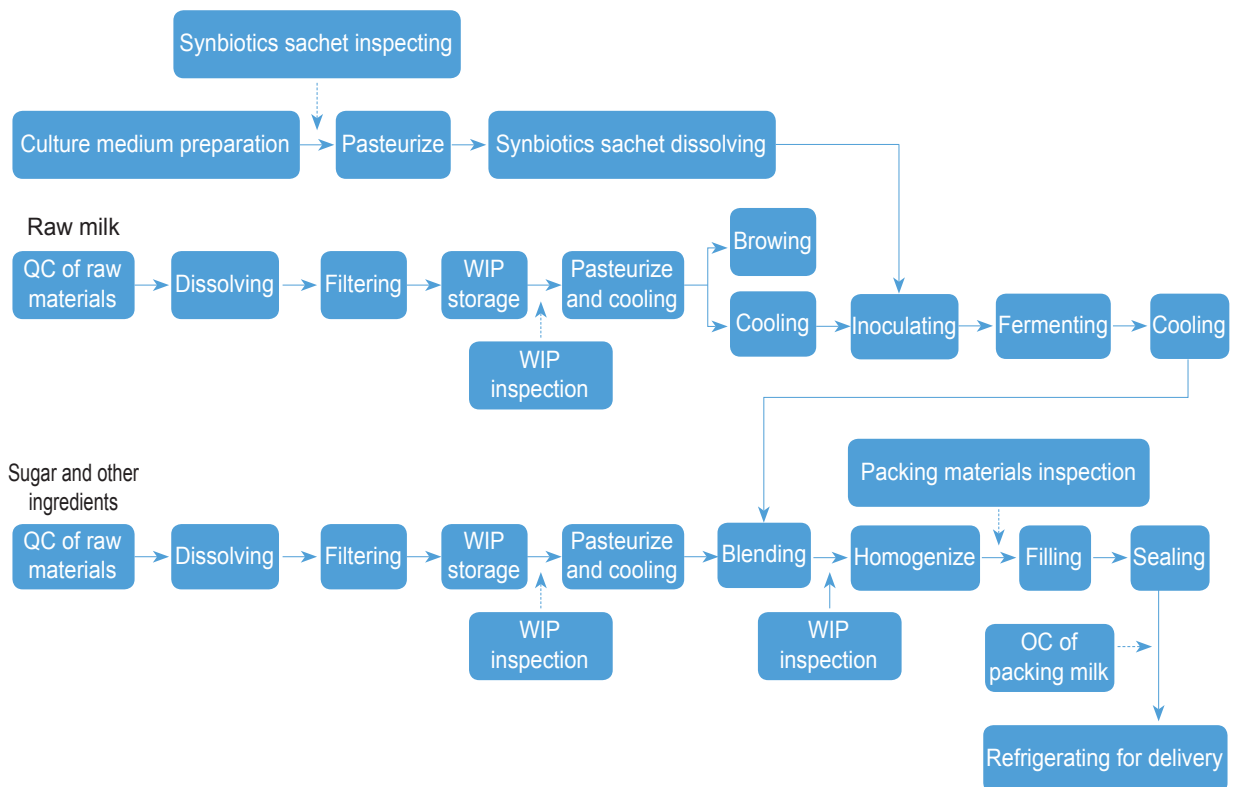
C. Instant Noodle



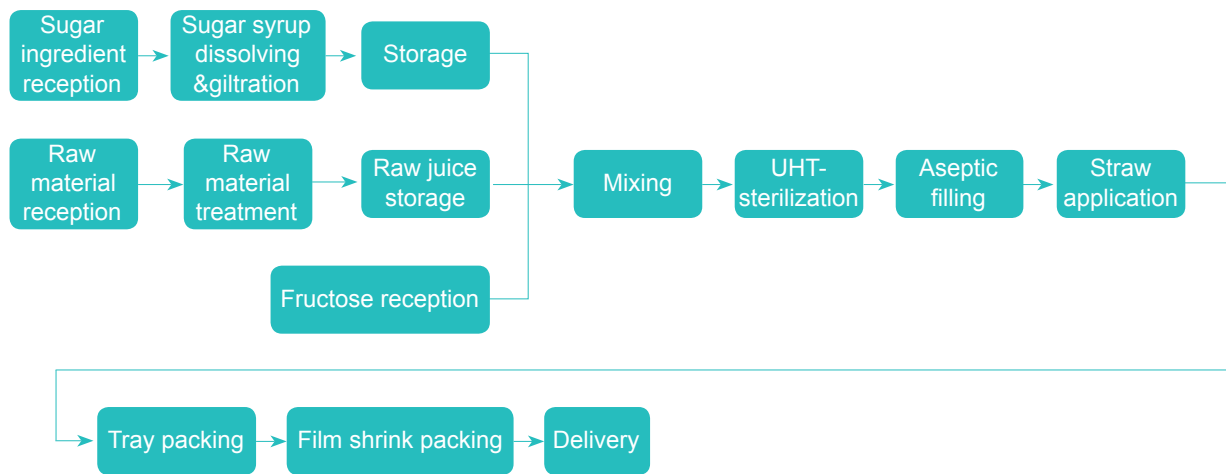
D. Fresh Milk



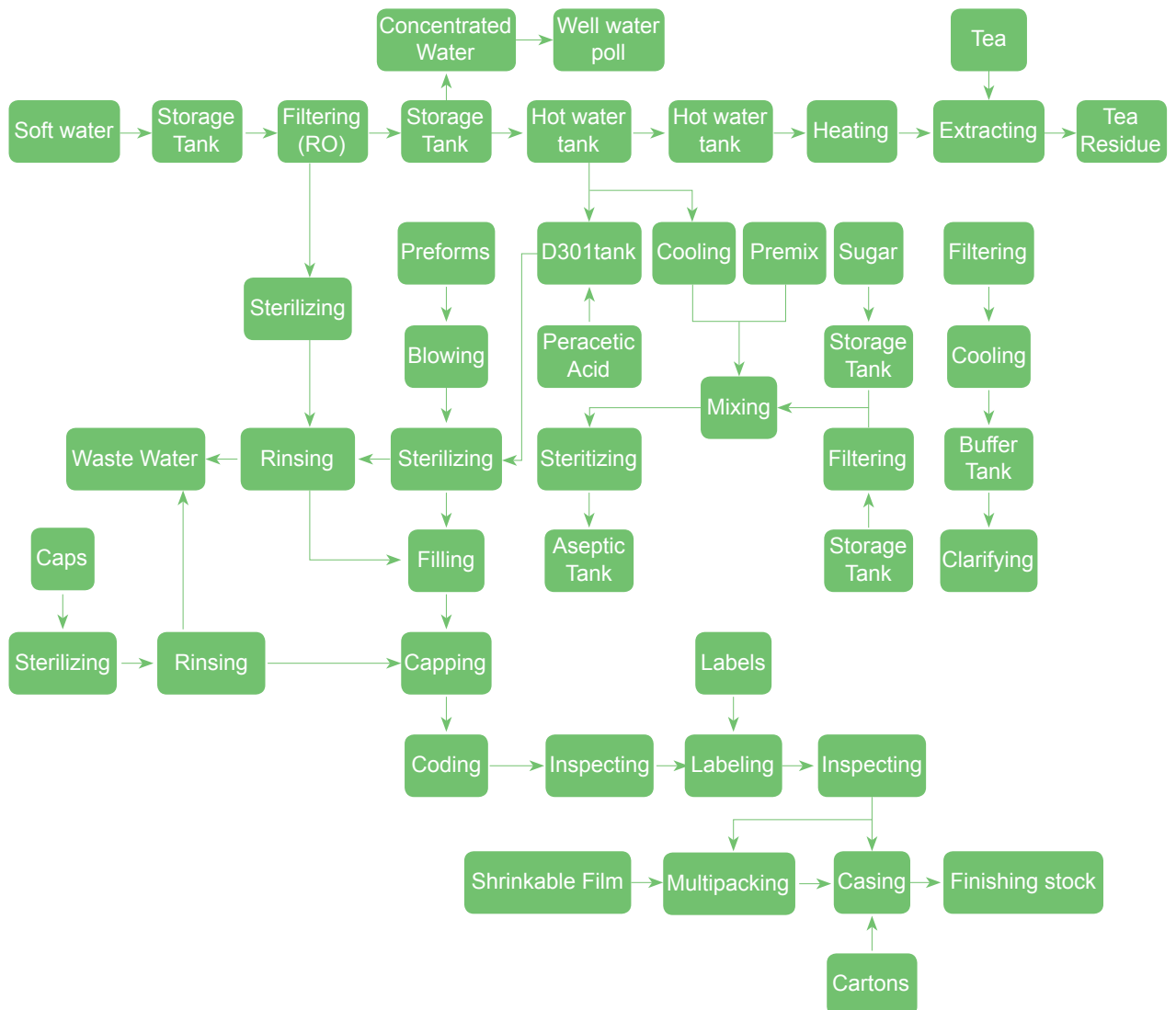
E. Fermented milk



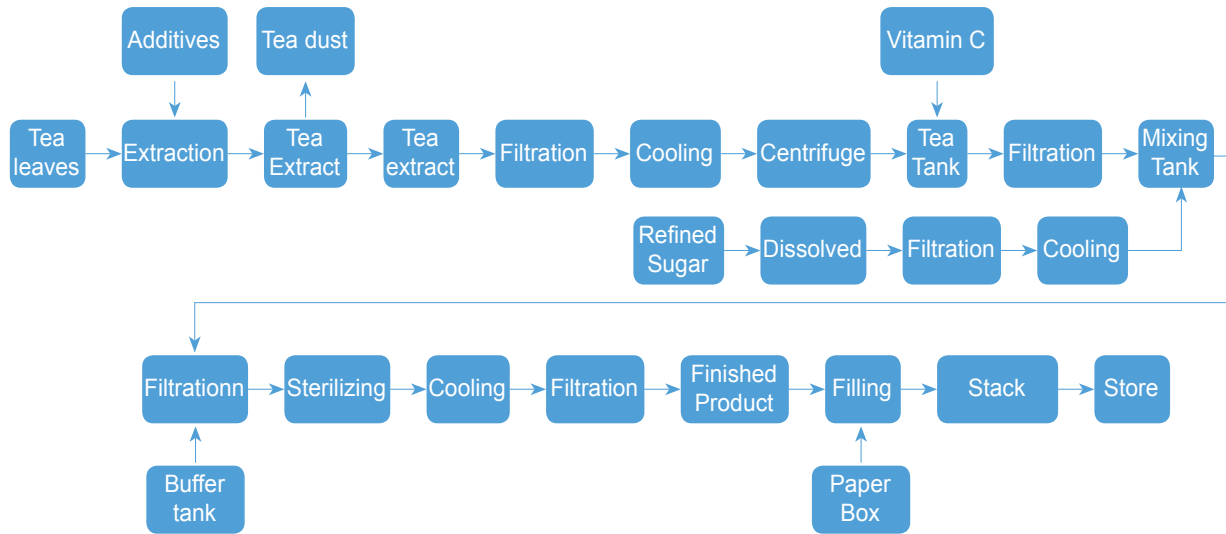
F. Aseptic Brink Juice



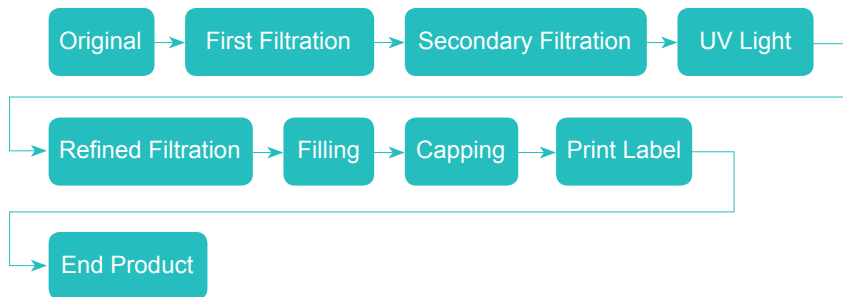
G. Aseptic PET Drink



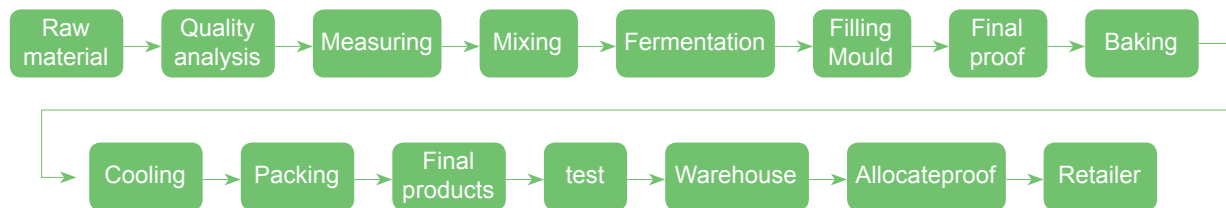
H. TP Chilled Tea



I. Packaged Water



J. Bread



5.2.3 Supply Status of Main Materials

Product	Raw Material	Source	Supply Status
Feed	Corn, Soybean	U.S.A., South America	Stable
Wheat Flour	Wheat	U.S.A., Australia	Stable
Instant Noodle	Wheat flour	Self-Produced, Domestic	Stable
	Palm oil	Malaysia	
Beverage & Juice	Sugar	Domestic	Stable
	Orange juice	Brazil	
	Apple juice	China	
	Tea leaves	Domestic, Southeast asia	
	Coffee powder	Asia, Latin America	
Dairy Products	Raw milk	Domestic	Stable
	Frozen concentrated milk	Australia	Stable
	Milk powder	New Zealand, Australia	Stable
Meat Products	Pork	Domestic	Stable
	Beef shank	Australia, New Zealand	

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:

Unit: NT\$ thousands

Rank	2014				2015			
	Company Name	Amount	Percent of Annual Net Purchases	Affiliation to the Issuer	Company Name	Amount	Percent of Annual Net Purchases	Affiliation to the Issuer
1.	Taiwan Hon Chuan Enterprise Co., Ltd.	3,052,935	10.76	NA	Taiwan Hon Chuan Enterprise Co., Ltd.	2,668,122	10.26	NA
2.	Others	25,317,943	89.24		Others	23,345,043	89.74	
	Net Purchases	28,370,878	100.00		Net Purchases	26,013,165	100.00	

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

Unit: NT\$ thousands

Rank	2014				2015			
	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.	7,385,332	18.36	Subsidiary	Uni-President Cold Chain Corp.	7,433,911	19.42	Subsidiary
2	Tung Ang Enterprises Corp.	6,585,889	16.37	Subsidiary	Tung Ang Enterprises Corp.	6,012,420	15.70	Subsidiary
	Others	26,254,163	65.27		Others	24,840,552	64.88	
	Net Sales	40,225,384	100.00		Net Sales	38,286,883	100.00	

5.2.5 Production over the Last Two Years

Unit : NT\$ millions

Product		2015			2014		
Name	Unit	Capacity	Quantity	Amount (factory price)	Capacity	Quantity	Amount (factory price)
Meat Products	*	7,000	3,176	\$619	7,000	3,847	\$720
Beverages	***	85,501,560	35,756,156	7,046	85,437,702	38,154,017	7,500
PP Juice	***	8,849,067	436,897	215	8,834,149	549,015	244
Dairy Products	*	200,000	192,673	9,897	200,000	179,777	9,440
Yogurts Drink	*	20,000	9,788	379	20,000	11,588	470
Soy Bean Milk	*	65,000	58,808	1,417	65,000	61,693	1,524
Puddings	*	9,000	5,548	401	9,000	6,110	447
Soybean oil	*	3,500	292	27	3,500	289	27
Sunflower oil	*	563	563	43	1,002	1,002	81
Feeds	*	337,277	129,866	1,835	497,048	197,469	3,595
Breads	**	157	133	2,066	157	134	2,011
Cakes	**	50	42	748	50	44	767
Frozen Paste	**	9	1	126	9	1	127
Frozen Foods	*	3,061	3,061	344	4,093	4,093	486
Ice Cream Products	*	47,542	23,168	564	46,881	19,627	534
Flours	*	79,004	79,004	1,474	72,910	72,910	1,389
Wheat Bran	*	26,565	26,565	172	28,613	28,613	184
Barley Cereal	*	5,980	4,629	62	5,980	5,350	72
Instant Noodle	***	21,543,520	15,759,717	4,651	21,543,520	15,940,146	4,619
Rice Noodle	***	817,760	299,266	87	817,760	345,238	89
Noodle	*	4,390	2,337	158	4,390	2,626	177
Egg	*	5	5	1	216	216	29

* 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		2015				2014			
		Local		Export		Local		Export	
Name	Unit	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Healthy Foods	***	2,689	\$44	0	\$0	4,519	\$72	0	\$0
Soy Sauce	***	1,197,543	880	0	0	1,013,077	891	0	0
Pickles	***	226,075	273	0	0	179,567	292	0	0
Meat Products	*	3,619	696	0	0	4,483	749	0	0
Beverages	***	53,907,741	10,498	330,500	82	57,468,746	10,904	347,305	82
PP Juice	***	436,643	161	0	0	597,796	186	0	0
Coffee beans	*	3,976	1,167	0	0	3,507	862	0	0
Dairy Products	***	191,879	9,112	0	0	179,192	8,481	0	0
Yogurts Drink	***	16,989	513	0	0	20,439	638	0	0
Soy Bean Milk	***	58,228	1,160	0	0	62,718	1,291	0	0
Puddings	***	8,896	528	0	0	9,452	540	0	0
Soybean oil	*	269	20	0	0	303	22	0	0
Sunflower oil	*	630	54	0	0	1,161	88	0	0
Feeds	*	161,003	1,987	1,707	81	226,614	2,932	7,862	329
Breads	**	164	2,491	0	0	173	2,485	0	0
Cakes	**	42	756	0	0	44	754	0	0
Frozen Paste	**	0	87	0	0	0	119	0	0
Frozen Foods	*	3,695	381	0	0	4,794	486	0	0
Ice Cream Products	*	23,112	549	0	0	21,166	532	0	0
Flours	*	40,566	755	0	0	42,520	841	0	0
Wheat Bran	*	25,039	148	0	0	26,899	188	0	0
Barley Cereal	*	4,619	59	0	0	5,280	72	0	0
Instant Noodle	***	15,485,987	3,929	227,238	60	16,231,961	3,918	121,106	38
Rice Noodle	***	296,722	77	0	0	357,366	83	6,374	2
Noodle	*	2,297	134	0	0	2,451	142	0	0
Milk Powders	*	705	374	0	0	796	337	0	0
Egg	*	442	38	0	0	4,725	374	0	0
Others		—	1,193	—	0	—	1,495	—	0
Total			38,064		223		39,774		451

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

5.3. Human Resources

5.3.1 An Analysis of UPEC Employees

Year	2014	2015	As of April 30,2016
Number of Employees	5,237	5,290	5,237
Average of Age	44.1	44.5	44.3
Average Years of Service	18.8	19.2	18.7
Level of Education (%)			
Ph. D.	0.13%	0.15%	0.15%
MS / MA	11.43%	11.33%	11.45%
College	39.31%	40.38%	40.59%
High School	41.24%	40.88%	40.80%
Others	7.89%	7.26%	7.01%

Note : Total staffs (Group) of 2014 : 113,062 ; Total staffs(Group) of 2015 : 113,058

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 2015 is stated as below:

In-House Training (Number of classes)	In-House Training (Number of hours)	Outside Training (Number of hours)	Training Expense (NT\$ thousands)
1,949	168,949	18,243.5	21,517

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 and 2015, 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 14064. The relevant operational cost of environmental protection was NT\$ 478.01 million in year 2015.

5.4.1 Losses from Environmental Pollution in Recent Two Years

Year	2014	2015	As of April 30, 2016
Pollution Status (type, level)	None	None	None
Division that execute punishment	Environmental Protection Bureau of Tainan City Government (Note1)	Environmental Protection Bureau of Tainan City Government(Note2) / Hsinchu County Environment Protection Bureau (Note3)	None
Amount of compensation	100,000	146,000	None
Other losses	None	None	None

Note 1: On August 2014, a discharging pipe at the Yongkang General Factory was inspected by a competent authority and found to be noncompliant with the discharge standards for foul odors. A fine of NT\$100,000 was issued by the Tainan City Environmental Protection Bureau for violating the Air Pollution Prevention Act. We have since strengthened our pollutant treatment and monitoring efforts to prevent further violations.

Note 2: On September 2015, the company received fine of NT\$140,000 by Environmental Protection Bureau of Tainan City Government due to the inconformity of sampled COD from wastewater treatment discharge in Shinshih Plant with the emission standards. In November 2015, the discharge of COD was improved, the fine was paid and the case was closed.

Note 3: On October 2015, Hukou Plant didn't register the change for over 10% waste in waste removal plan and received fine of NT\$6,000 by Environmental Protection Bureau of Hsinchiu City Government. Registration for change of waste removal plan was completed and the fine was paid, the case was closed in October 2015.

5.4.2 Corrective action

A. Parts for Improvement:

(1) Improvement plan:

- A. The wastewater treatment system in Shinshih Plant has been diagnosed, reviewed and improved to ensure full compliance.
- B. Revised "Environmental Inspection Procedure 68E00-0505-001". Every unit in relation to environmental protection permits must check all operating parameter set by main plants at least once a month.

(2) Possible capital expenditure for environmental protection in the following two years

	2015	2016
Planned purchase of pollution control facility or other facilities for building up a healthy environment	(1) Yongkang Plant: replace aeration basin equipment and monitors. (2) Shinshih Plant: renovate screwpress dehydrator and aeration tank drainage. (3) Jungli Plant: renovate wastewater treatment plant. (4) Yangmei Plant: replace the wastewater treatment plant and separating sewer system. (5) Hukou Plant: build the wastewater treatment plant.	Yongkang Plant: replace aeration basin equipment. Jungli Plant: renovate wastewater treatment plant
Expected Improvement	• Improve the function of each processing unit	• Improve the function of each processing unit
Expense	NT\$ 57,555 thousand dollars	NT\$ 30,800 thousand dollars

(3) Effects after Improvement

- a. On net profit: No significant impact.
- b. On competitive position: No significant impact.

B. Parts with no reaction: Not Applicable.

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 forty 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

Abided by the Labor Standards Law and new Labor Pension Act, Uni-president has made rules for retirement and set up a supervisory committee of retirement fund to oversee the allocation and payment of retirement fund.

C. Labor Relation Condition

The Company has insisted on the harmonious relationship with its workers, and is very concern about the employee's welfare and career planning. So far, no employer and labor conflicts ever occurred, and no losses of this kind are expected to come. Employer keeps a friendly relationship with his workers now and intends to carry on this attitude in the future.

D. 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".

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.

In the meantime, on 1 December 2004, Uni-President Enterprises Corp. launched Occupational Health and Safety Assessment Systems 18001(OHSAS 18001) in Xinshih Main Plant to avoid endangerment of employees' lives, and reduce the rate of occupational accident. On 2005, 2006, and 2007, Xinshih Main Plant, Yangmei Main Plant and Chungli Main Plant have acquired the certification from BSMI of ROC respectively. By 2009, each Main Plant commenced OHSAS 18001 and TOSHMS system and acquired certificate from BSMI of ROC. In June 2014, we joined the project of Institute of Labor, Occupational Safety And Health, Ministry of Labor, to undergone cultural safety assessment.

To correct unsafe behavior, we set up security supervision rules. We require team head and health/safety administrator to observe its members at least twice per month and unit leader once a month or more to supervise unsafe behavior to avoid personal injury. In 2008, we edit a teaching material of "Cases of occupational disaster and traffic safety" to strengthen the consciousness of employees and traffic safety in the workplace. To continue optimizing working environment and employees' safety management, in 2011, we advocate safety observation of non-recurring operations and identify call of on-site non-recurring operations, track unusual health checkup results, stationed on-site physician, and propose recommendation for improvement.

In 2012, we established a "Enhanced Industrial Safety Team" to promote the project/equipment intrinsic safety management, optimize audit system, encourage management by walk around, organize health management and promotion courses and amend "normalization management on fire operation". We also assign person to manage fire operation via web, and confirm the safety before, during and after the operation. In 2013, we promote subject-based safety checkup conforming to four industrial safety requirements (no smolders, no cutting, no drop, and no hit), identify danger, assess risk, and manage equipment of frozen (HID) storage, switchboard and boiler. In 2014, we focused on training employees to eliminate operating defects and abnormalities, and ensure safety operating standard. To encourage colleagues' attention to labor safety and hygiene to prevent occupational accidents, we set up "incentives for non-occupational phase on an accumulative basis". In 2015, we have finished lesson plans for industrial safety including 15 related subjects.

Although we are demonstrated with slight improvement in employee protection, we are not self-contented with up-to-date achievement. We still believe in continuous enhancement and pursue the progress through effective management system and advanced occupational safety techniques and tools. It is our plan to take advantage of "Three Principles of Industrial Safety Precaution" - supervisory-protection, self-protection and cooperative-protection to attain to the final objective of "zero occupational accident".

In 2015, Yangkang Main Plant, Xinshih Main Plant, Yangmei Main Plant and Chungli Main Plant acquired the certification of accreditation –badge for a preliminary healthy workplace from Ministry of Health and Welfare respectively.

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, 2016

Agreement	Counter party	Period	Major Contents	Restriction
OEM	Taiwan Hon Chuan Enterprise Co., Ltd.	2007.01.01~ 2017.01.01	PET Tea Beverage Manufacture for UPEC	<ol style="list-style-type: none"> 1. When there are changes in costs of water, electricity, fuel, wages, or other factors, both parties agree to reconcile the OEM expense accordingly. 2. UPEC guarantees an annual order of 6 million cases, 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.
Technology service contract	ハネックス	2016/3/1~ 2017/2/28	Bakery technology instruction	Without permission, regardless of third party paying the fee, neither are allowed to transfer rights or obligations to third party in Taiwan (whether individuals or legal entities), nor sign contracts and contracts of the same type.
Technology instruction contract	Lo Ya Corp.	2016/01/06~ 2017/01/05	Bakery technology instruction	One shall keep strict confidentiality during the term served or upon expiration, not make any disclosure to third parties in any ways, nor violate the Article 10, Article 13-1 and 13-2 of "Trade Secret Act"; otherwise, shall be responsible for civil and criminal obligation. Upon his/her resignation, one shall not engage in similar type of activities nor work for the same businesses the company served.
OEM	Sun Ford Mfg. Inc.	2015.07.01~ 2016.06.30	Pudding manufacturing	Cost difference of raw material will be subsidized according to the actual condition
OEM	TTET Union Corp.	2016.01.01~ 2016.12.31	OEM Contract	<ol style="list-style-type: none"> 1. The use of trademark is restricted on the packing label of OEM product. 2. Protect the trade secrets.
Cooperation Agreement	Nissin Food Products Co., Ltd.	2016.01.01~ 2016.12.31	Technical Cooperation Agreement	None

Agreement	Counter party	Period	Major Contents	Restriction
Technical transfer contract	National Health Research Institutes	2015.01.01~2017.12.31	PPARs (peroxisome proliferator-activated receptors) activation screening platform	<ol style="list-style-type: none"> 1. The rights and obligations of the contract, without written consent of National Institute of Health, shall not be transfer to third party nor allowed to hand over to the third person to implement the licensed technology. If breaches of contract, National Institute of Health can terminate the contract without notification and claim the compensation for damage. 2. If a derived company is to be established for development of technology transfer in the future, a notification in writing must submitted to National Institutes of Health thirty days before the transfer of technology-knowhow to derived company and sign a separate contract with National Institutes of Health in accordance with the contract terms and other conditions agreed between the parties. 3. Any derivative products or supplemental products being developed or added on for self-developed finished product by Party B, the intellectual property rights belongs to party B, however if any parts infringe the intellectual property right of third party, Party A(National Institute of Health) is not liable. Any previous developed derivative or supplemental product or technology shall inform Party A and provide Party A free of charge to use on research studies, yet Party A shall not disclose or hand over the technology know-how to any third party. 4. Products developed according to the licensed technology should label properly in accordance with the relevant law in the sales areas. Party A is not liable for any obligations, and Party B shall ensure that party A will not suffer from product liability damages. If there are damages to party A, party B shall be liable for compensation.
Term Loan	Cathy United Bank	2014.6.23~2017.06.23	Facility amount NT\$ 500 million	None
Term Loan	Mega International Commercial Bank	2016.02.22~2018.02.21	Facility amount NT\$ 850 million	None
Term Loan	Bank of Taiwan	2015.12.23~2017.12.23	Facility amount NT\$ 1,500 million	None

Agreement	Counter party	Period	Major Contents	Restriction
Term Loan	Taipei Fubon Bank	2015.11.09- 2017.11.09	Facility amount NT\$ 500 million	None
Term Loan	Chinatrust Commercial Bank	2015.06.30~ 2017.06.30	Facility amount NT\$ 500 million	None
Term Loan	First Commercial Bank	2016.04.06~ 2018.04.06	Facility amount NT\$ 1,000 million	None
Term Loan	Bank of Taiwan	2015.09.21~ 2017.09.021	Facility amount NT\$ 1,000 million	None
Term Loan	Taishin International Bank	2016.03.31~ 2018.03.31	Facility amount NT\$ 700 million	None
Term Loan	Mega International Commercial Bank	2016.02.22~ 2018.02.21	Facility amount NT\$ 300 million	None
Term Loan	Mega International Commercial Bank	2016.02.22~ 2018.02.21	Facility amount NT\$ 250 million	None
Term Loan	Taiwan Cooperative Bank	2015.06.23~ 2016.06.23	Facility amount NT\$1,000 million	None
Term Loan	Chang hwa bank	2015.05.31- 2017.05.31	Facility amount NT\$900 million	None
Term Loan	Yuantabank.	2015.09.03- 2017.09.02	Facility amount NT\$900 million	None
Term Loan	International Bills Finance Corporation	2014.06.25~ 2017.06.24	FRCP amount NT\$ 700 million	None
Term Loan	Mega Bills	2013.12.20~ 2016.12.19	FRCP amount NT\$ 1,000 million	None
Term Loan	China Bills Finance Corporation	2016.03.27~ 2019.03.26	FRCP amount NT\$ 1,000 million	None
Term Loan	Taiwan Cooperative Bills Finance Corporation	2014.03.13~ 2019.03.13	FRCP amount NT\$ 800 million	None
Term Loan	Ta Ching Bills Finance Corporation	2015.11.24~ 2018.11.24	FRCP amount NT\$ 500 million	None
Term Loan	The Bank of Tokyo- Mitsubishi UFJ, Ltd.	2015.07.14~ 2020.07.14	Facility amount NT\$ 1,000 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 150%. (based on non-consolidated annual financial statement) 3. Interest coverage ratio shall be above 1.5 times. (based on non-consolidated annual financial statement) 4. Tangible net worth shall be above NT\$ 30 billion. (based on non-consolidated annual financial statement)

5.7 Supplier Management

All suppliers are required to comply with the requirements of Uni-President's procurement policy. The key supplier management policies include:

1. Raw materials must be approved by the evaluation team (including representatives from procurement, R&D, production and Food Safety Center) before they are purchased from suppliers.
2. All suppliers must be registered in the government's "Food Merchant Registration System"
3. All suppliers of raw and packaging materials that come in direct contact with food are required to implement the ISO 22000 food safety management system.

The supplier evaluation procedure covers the environment, human rights, and products. Suppliers are classified as low, medium, or high-risk suppliers based on the evaluation results, those identified as high-risk suppliers are excluded from the approved list of qualified suppliers. For approved suppliers, we also conduct annual site evaluations based on their latest risk evaluation results. The increasing importance of CSR means that we must not only uphold our own standards, but also try to extend our influence throughout the supply chain. Starting from 2015, our business contracts with suppliers will include CSR provisions, requiring all business practices to be conducted in a moral and legal manner, as well as meet public expectations, while also taking into account their impact on society and the natural environment. The contract may be terminated or cancelled at any time if any CSR policies have been violated.



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Interbrand

VI.

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				
		2011	2012	2013	2014	2015
Current assets		-	\$10,206,030	\$10,715,231	\$11,806,625	\$13,308,024
Fixed assets machinery and equipment (Note 1)		-	16,727,125	17,549,473	18,879,408	20,860,940
Intangible assets		-	-	-	-	-
Other assets		-	92,361,479	100,426,474	112,779,263	118,514,413
Total assets		-	119,294,634	128,691,178	143,465,296	152,683,377
Current liabilities	Before distribution	-	10,000,851	9,726,309	10,484,643	12,711,549
	After distribution	-	16,808,315	17,457,643	18,133,510	12,711,549
Non-current Liabilities		-	30,835,450	32,757,545	40,968,713	43,635,582
Total liabilities	Before distribution	-	40,836,301	42,483,854	51,453,356	56,347,131
	After distribution	-	47,643,765	50,215,188	59,102,223	56,347,131
Capital		-	48,624,744	51,542,229	54,634,763	56,820,154
Capital reserve		-	3,920,417	3,875,672	3,848,490	3,957,172
Retained earnings	Before distribution	-	25,787,558	28,689,882	28,951,457	32,878,661
	After distribution	-	18,980,094	20,958,548	21,302,590	32,878,661
Other equity		-	125,614	2,099,541	4,577,230	2,680,259
Treasury stock		-	-	-	-	-
Total equity	Before distribution	-	78,458,333	86,207,324	92,011,940	96,336,246
	After distribution	-	\$71,650,869	\$78,475,990	\$84,363,073	\$96,336,246

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

Note 2: Interest expense capitalized for non-consolidated statements of 2012: NTD 5,407,000 ; 2013: NTD 12,105,000 ; 2014: NTD 18,163,000; 2015: NTD 29,879,000.

B. Condensed consolidated balance sheet- IFRS

Unit: NT\$1,000

Item	Year	Financial information for the most recent five years					As of March 31, 2016 (Note 1)
		2011	2012	2013	2014	2015	
Current assets		-	\$124,309,265	\$129,913,360	\$137,311,309	\$138,480,338	\$137,459,969
Fixed assets machinery and equipment (Note 2)		-	150,043,865	169,834,757	184,513,651	181,022,031	178,696,377
Intangible assets		-	2,931,369	2,828,190	2,866,712	2,769,998	2,769,845
Other assets		-	63,292,885	67,627,142	75,052,047	76,676,122	77,540,910
Total assets		-	340,577,384	370,203,449	399,743,719	398,948,489	396,467,101
Current liabilities	Before distribution	-	120,192,713	130,363,565	143,379,331	150,426,162	146,429,565
	After distribution	-	127,000,177	138,094,899	151,028,198	150,426,162	146,429,565
Non current liabilities		-	95,147,607	101,773,273	106,762,845	92,832,590	88,575,341
Total liabilities	Before distribution	-	215,340,320	232,136,838	250,142,176	243,258,752	235,004,906
	After distribution	-	222,147,784	239,868,172	257,791,043	243,258,752	235,004,906
Capital		-	48,624,744	51,542,229	54,634,763	56,820,154	56,820,154
Capital reserve		-	3,920,417	3,875,672	3,848,490	3,957,172	3,999,195
Retained Earnings	Before distribution	-	25,787,558	28,689,882	28,951,457	32,878,661	37,221,730
	After distribution	-	18,980,094	20,958,548	21,302,590	32,878,661	37,221,730
Other equity		-	125,614	2,099,541	4,577,230	2,680,259	2,217,296
Treasury stock		-	-	-	-	-	-
Equity attributable to owners of the parent		-	78,458,333	86,207,324	92,011,940	96,336,246	100,258,375
Non-controlling interest		-	46,778,731	51,859,287	57,589,603	59,353,491	61,203,820
Total equity	Before distribution	-	125,237,064	138,066,611	149,601,543	155,689,737	161,462,195
	After distribution	-	\$118,429,600	\$130,335,277	\$141,952,676	\$155,689,737	\$161,462,195

Note 1: Financial information regarding the first quarter of 2016 follows IFRS and has been verified by independent auditors.

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

Note 3: Interest expense capitalized for consolidated statements of 2012: NTD 111,293,000 ; 2013: NTD 109,414,000; 2014: NTD 272,586,000; 2015: NTD 632,381,000 ; 2016Q1: NTD 70,952,000.

C. Condensed non-consolidated income statement-IFRS

Unit: NT\$1,000

Item	Year	Financial information for the most recent five years				
		2011	2012	2013	2014	2015
Revenue		-	\$44,291,630	\$42,344,016	\$40,225,384	\$38,286,883
Gross Profit		-	10,686,946	10,557,274	10,326,994	11,106,697
Operating Profit		-	2,320,592	1,393,577	1,533,542	1,749,854
Non-Operating Income (Expenses)		-	7,766,095	11,749,250	10,001,585	12,791,318
Net Income Before Tax		-	10,086,687	13,142,827	11,535,127	14,541,172
Net Income from Continuing Operations		-	9,875,085	12,764,241	11,122,830	14,107,839
Income (or Loss) from Discontinued Operations		-	-	-	-	-
Net Income (Loss)		-	9,875,085	12,764,241	11,122,830	14,107,839
Other Comprehensive Income (Loss) (After-Tax)		-	659,680	1,836,959	2,440,302	(2,241,761)
Total Comprehensive Income (Losses)		-	10,534,765	14,601,200	13,563,132	11,866,078
Earnings per Share (NT\$)(Note)		-	\$1.92	\$2.34	\$1.96	\$2.48

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, 2016 (Note 1)
	2011	2012	2013	2014	2015	
Revenue	-	\$406,046,701	\$423,056,211	\$425,187,182	\$416,151,323	\$106,667,516
Gross Profit	-	125,728,372	130,857,472	131,998,998	137,922,296	36,522,564
Operating Profit	-	19,691,860	18,087,585	17,775,203	21,637,732	6,561,057
Non-Operating Income (Expenses)	-	(215,201)	7,194,576	4,486,611	5,611,628	1,419,075
Net Income Before Tax	-	19,476,659	25,282,161	22,261,814	27,249,360	7,980,132
Net Income from Continuing Operations	-	15,568,779	20,739,962	17,713,181	21,593,165	6,398,071
Income (or Loss) from Discontinued Operations	-	-	-	-	-	-
Net Income (Loss)	-	15,568,779	20,739,962	17,713,181	21,593,165	6,398,071
Other Comprehensive Income (Loss) (After-Tax)	-	1,018,328	2,865,308	2,798,736	(4,169,052)	(410,693)
Total Comprehensive Income (Losses)	-	16,587,107	23,605,270	20,511,917	17,424,113	5,987,378
Net Income Attributable to the Parent	-	9,875,085	12,764,241	11,122,830	14,107,839	4,343,069
Net Income Attributable to Non-Controlling Interests	-	5,693,694	7,975,721	6,590,351	7,485,326	2,055,002
Total Comprehensive Income Attributable to the Parent	-	10,534,765	14,601,200	13,563,132	11,866,078	3,880,106
Total Comprehensive Income Attributable to Non-Controlling Interests	-	6,052,342	9,004,070	6,948,785	5,558,035	2,107,272
Earnings per Share (NT\$) (Note 2)	-	\$1.92	\$2.34	\$1.96	\$2.48	\$0.76

Note 1: Financial information regarding the first quarter of 2016 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 Financial information-ROC GAAP

A. Condensed non-consolidated balance sheet-ROC GAAP

Unit: NT\$1,000

Item	Year	Financial information for the most recent five years				
		2011	2012	2013	2014	2015
Current assets		\$9,837,946	\$10,416,654	-	-	-
Funds & long-term investments		83,932,715	92,499,618	-	-	-
Fixed assets (Note)		11,967,715	12,126,154	-	-	-
Intangible assets		22,189	6,526	-	-	-
Other assets		5,148,640	5,129,053	-	-	-
Total assets		110,909,205	120,178,005	-	-	-
Current liabilities	Before distribution	9,115,274	9,794,851	-	-	-
	After distribution	13,659,643	16,602,315	-	-	-
Long-term liabilities		24,938,715	24,139,572	-	-	-
Other liabilities		3,508,071	3,642,480	-	-	-
Total liabilities	Before distribution	37,562,060	37,576,903	-	-	-
	After distribution	42,106,429	44,384,367	-	-	-
Capital		45,443,686	48,624,744	-	-	-
Capital reserve		6,500,842	6,243,882	-	-	-
Retained earnings	Before distribution	20,103,839	24,785,752	-	-	-
	After distribution	15,559,470	17,978,288	-	-	-
Unrealized gains (loss) from financial products		(531,491)	3,095,564	-	-	-
Accumulated translation adjustments		1,614,590	201,900	-	-	-
Net loss not recognized as pension cost		(2,242,758)	(2,853,465)	-	-	-
Unrealized Revaluation Increment		2,458,437	2,502,725	-	-	-
Shareholders' equity	Before distribution	73,347,145	82,601,102	-	-	-
	After distribution	\$68,802,776	\$75,793,638	-	-	-

Note : Interest expense capitalized for non-consolidated statements of 2011: NTD 4,458,000 and 2012:NTD 5,407,000.

B. Condensed consolidated balance sheet-ROC GAAP

Unit: NT\$1,000

Item	Year	Financial information for the most recent five years				
		2011	2012	2013	2014	2015
Current assets		\$122,045,916	\$124,872,320	-	-	-
Funds & long-term investments		39,915,348	41,970,153	-	-	-
Fixed assets (Note)		126,234,975	139,430,133	-	-	-
Intangible assets		11,305,009	12,125,319	-	-	-
Other assets		21,355,030	20,251,817	-	-	-
Total assets		320,856,278	338,649,742	-	-	-
Current liabilities	Before distribution	115,995,429	119,350,950	-	-	-
	After distribution	120,539,798	126,158,414	-	-	-
Long-term liabilities		72,128,055	73,586,562	-	-	-
Other liabilities		13,733,320	14,924,709	-	-	-
Current liabilities	Before distribution	201,856,804	207,862,221	-	-	-
	After distribution	206,401,173	214,669,685	-	-	-
Capital		45,443,686	48,624,744	-	-	-
Capital reserve		6,500,842	6,243,882	-	-	-
Retained earnings	Before distribution	20,103,839	24,785,752	-	-	-
	After distribution	15,559,470	17,978,288	-	-	-
Unrealized gains (Loss) from financial products		(531,491)	3,095,564	-	-	-
Accumulated translation adjustments		1,614,590	201,900	-	-	-
Net Loss not recognized as pension cost		(2,242,758)	(2,853,465)	-	-	-
Unrealized Revaluation Increment		2,458,437	2,502,725	-	-	-
Non-controlling interests		45,652,329	48,186,419	-	-	-
Shareholders' equity	Before distribution	118,999,474	130,787,521	-	-	-
	After distribution	\$114,455,105	\$123,980,057	-	-	-

Note : Interest expense capitalized for consolidated statements of 2011: NTD 39,720,000 and 2012:NTD 111,293,000

C. Condensed non-consolidated income statement- ROC GAAP

Unit: NT\$1,000

Item	Year	Financial information for the most recent five years				
		2011	2012	2013	2014	2015
Revenue		\$51,829,529	\$46,851,580	-	-	-
Gross profit		12,006,832	13,127,047	-	-	-
Operating profit		1,865,598	1,994,204	-	-	-
Non-operating income		9,512,604	12,152,876	-	-	-
Non-operating expenses		1,565,912	1,565,884	-	-	-
Pre-tax income from continuing operations		9,812,290	12,581,196	-	-	-
After-tax income from continuing operations		9,447,681	12,407,340	-	-	-
Profit/Loss from discontinued operations		-	-	-	-	-
Extraordinary gains/losses		-	-	-	-	-
Accumulated adjustments due to changes of accounting principles		-	-	-	-	-
Net income		9,447,681	12,407,340	-	-	-
Earnings per share (NT\$)	Undiluted (Note 1)	2.08	2.55	-	-	-
	Diluted (Note 2)	\$1.94	\$2.41	-	-	-

Note 1: Based on weighted average number of outstanding shares during each year.

Note 2: According to GAAP, EPS based on weighted average number of outstanding shares after giving the retroactive adjustment.

C. Condensed consolidated income statement- ROC GAAP

Unit: NT\$1,000

Item	Year	Financial information for the most recent five years				
		2011	2012	2013	2014	2015
Revenue		\$388,028,397	\$427,515,346	-	-	-
Gross profit		110,299,776	127,469,926	-	-	-
Operating profit		15,081,507	19,151,819	-	-	-
Non-operating income		7,118,343	10,569,426	-	-	-
Non-operating expenses		4,058,142	7,442,515	-	-	-
Pre-tax income from continuing operations		18,141,708	22,278,730	-	-	-
After-tax income from continuing operations		14,734,942	18,474,714	-	-	-
Profit/Loss from discontinued operations		-	-	-	-	-
Extraordinary gains/losses		-	-	-	-	-
Accumulated adjustments due to changes of accounting principles		-	-	-	-	-
Net income		14,734,942	18,474,714	-	-	-
Earnings per share (NT\$)	Undiluted (Note 1)	2.08	2.55	-	-	-
	Diluted (Note 2)	\$1.94	\$2.41	-	-	-

Note 1: Based on weighted average number of outstanding shares during each year.

Note 2: According to GAAP, EPS based on weighted average number of outstanding shares after giving the retroactive adjustment.

6.1.3 Auditors' Opinions from 2010 to 2014

Item	Year	2011	2012	2013	2014	2015
		Auditing Firm	Pricewaterhouse Coopers	Pricewaterhouse Coopers	Pricewaterhouse Coopers	Pricewaterhouse Coopers
Auditors' Opinion		Modified Unqualified	Modified Unqualified	Modified Unqualified	Modified Unqualified	Modified Unqualified

6.2. Five-Year Financial Analysis

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

Item (Note 2)		Year (Note 1)		Financial information for the most recent five years (Note 1)				
		2011	2012	2013	2014	2015		
Financial Structure	Debt to Assets Ratio (%)	-	34.23	33.01	35.86	36.90		
	Long-Term Capital to Fixed Assets, Machinery and equipment Ratio (%)	-	653.39	677.88	704.37	670.98		
Liquidity	Current Ratio (%)	-	102.05	110.17	112.61	104.69		
	Quick Ratio (%)	-	71.34	83.89	89.84	86.72		
	Interest Coverage	-	34.40	40.29	34.90	30.56		
Operating Performance	Accounts Receivable Turnover (times)	-	7.42	7.83	8.88	8.84		
	Average Collection Days	-	49.19	46.62	41.10	41.29		
	Inventory Turnover (times)	-	11.06	11.80	12.63	12.19		
	Accounts Payable Turnover (times)	-	17.07	18.52	20.79	18.45		
	Average Inventory Turnover Days	-	33.00	30.93	28.90	29.94		
	Fixed Assets, Machinery and equipment Turnover (times)	-	2.66	2.47	2.21	1.93		
	Total Assets Turnover (times)	-	0.39	0.34	0.30	0.26		
Profitability	ROA (%)	-	8.90	10.56	8.46	9.82		
	ROE (%)	-	13.36	15.50	12.48	14.98		
	Pre-tax profit to Paid-in Capital Ratio (%)	-	20.74	25.50	21.11	25.59		
	Net Margin (%)	-	22.30	30.14	27.65	36.85		
	EPS (NT\$)	-	1.92	2.34	1.96	2.48		
Cash Flow	Cash Flow Ratio (%)	-	84.18	55.85	70.39	70.91		
	Cash Flow Adequacy (%)	-	150.65	98.83	88.63	87.63		
	Cash Flow Reinvestment Ratio (%)	-	3.08	(1.01)	(0.23)	0.87		
Leverage	Operating Leverage	-	19.09	15.92	14.27	12.48		
	Financial Leverage	-	1.17	1.32	1.36	1.34		

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

- ROE (%) and Pre-tax profit to Paid-in Capital Ratio (%): Increase in net operating margin, operating profit and profit before income tax.
- Net Margin and EPS: Increase in net operating margin, operating profit and profit before income tax.
- Cash Flow Reinvestment Ratio (%): Increase in net income and decrease in accounts receivable.

(1) Financial Analysis-IFRS (consolidated)

Item (Note 2)		Year (Note 1)	Financial information for the most recent five years (Note 1)					As of Mar 31, 2016 (Note 1)
			2011	2012	2013	2014	2015	
Financial Structure	Debt to Assets Ratio(%)		63.23	62.71	62.58	60.97	59.27	
	Long-Term Capital to Fixed Assets, Machinery and equipment Ratio (%)		172.95	162.40	138.94	137.29	139.92	
Liquidity	Current Ratio (%)		103.42	99.65	95.77	92.06	93.87	
	Quick Ratio (%)		66.72	62.55	62.36	61.53	64.30	
	Interest Coverage		10.11	12.48	10.56	9.97	11.36	
Operating Performance	Accounts Receivable Turnover (times)		20.03	21.04	21.28	21.90	5.78	
	Average Collection Days		18.22	17.35	17.15	16.67	15.57	
	Inventory Turnover (times)		7.98	8.18	8.13	7.98	2.12	
	Accounts Payable Turnover (times)		8.94	9.02	9.06	8.85	2.24	
	Average Inventory Turnover Days		45.74	44.62	44.89	45.73	42.45	
	Fixed Assets, Machinery and equipment Turnover (times)		3.37	3.08	2.40	2.28	0.59	
	Total Assets Turnover (times)		1.23	1.19	1.10	1.04	0.27	
Profitability	ROA (%)		5.2	5.94	5.09	5.89	1.73	
	ROE (%)		13.04	15.75	12.32	14.10	4.03	
	Pre-tax profit to Paid-in Capital Ratio(%)		40.06	49.05	40.75	47.96	14.04	
	Net Margin (%)		3.83	4.9	4.17	5.19	6.00	
	EPS (NT\$)		1.92	2.34	1.96	2.48	0.76	
Cash Flow	Cash Flow Ratio(%)		33.49	23.28	23.05	33.82	9.80	
	Cash Flow Adequacy (%)		98.83	108.03	89.53	107.86	113.80	
	Cash Flow Reinvestment Ratio (%)		20.00	12.11	6.64	11.23	3.68	
Leverage	Operating Leverage		19.29	19.15	16.76	14.32	12.51	
	Financial Leverage		1.11	1.13	1.15	1.13	1.10	

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

- Net Margin and EPS: Net income of 2015 increased.
- Cash Flow Ratio, Cash Flow Adequacy and Cash Flow Reinvestment Ratio (%) : Net income and advanced receipt of 2015 increased while accounts receivable decreased in 2015.

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)

(2) Financial Analysis-ROC GAAP(non-consolidated)

Item (Note 2)		Year (Note 1)		Financial information for the most recent five years (Note 1)				
		2011	2012	2013	2014	2015		
Financial Structure	Debt to Assets Ratio(%)	33.87	31.27	-	-	-		
	Long-Term Capital to Fixed Assets, Machinery and equipment Ratio (%)	821.26	880.25	-	-	-		
Liquidity	Current Ratio (%)	107.93	106.35	-	-	-		
	Quick Ratio (%)	69.59	72.81	-	-	-		
	Interest Coverage	33.52	37.53	-	-	-		
Operating Performance	Accounts Receivable Turnover (times)	8.89	7.85	-	-	-		
	Average Collection Days	41.06	46.50	-	-	-		
	Inventory Turnover (times)	12.06	11.10	-	-	-		
	Accounts Payable Turnover (times)	19.74	17.13	-	-	-		
	Average Inventory Turnover Days	30.27	32.88	-	-	-		
	Fixed Assets, Machinery and equipment Turnover (times)	5.06	3.89	-	-	-		
	Total Assets Turnover (times)	0.48	0.41	-	-	-		
Profitability	ROA (%)	9.02	10.98	-	-	-		
	ROE (%)	13.18	15.91	-	-	-		
	Ratio to Paid-in Capital (%)	Operating Income	4.11	4.10	-	-	-	
		Pre-tax Profit	21.59	25.87	-	-	-	
	Net Margin (%)	18.23	26.48	-	-	-		
	EPS– retroacted (NT\$)	1.94	2.41	-	-	-		
Cash Flow	Cash Flow Ratio (%)	76.88	85.89	-	-	-		
	Cash Flow Adequacy (%)	110.91	113.15	-	-	-		
	Cash Flow Reinvestment Ratio (%)	0.86	3.06	-	-	-		
Leverage	Operating Leverage	12.27	12.09	-	-	-		
	Financial Leverage	1.19	1.20	-	-	-		

(2) Financial Analysis-ROC GAAP(consolidated)

Item (Note 2)		Year (Note 1)		Financial information for the most recent five years (Note 1)				
		2011	2012	2013	2014	2015		
Financial Structure	Debt to Assets Ratio (%)	62.91	61.38	-	-	-		
	Long-Term Capital to Fixed Assets, Machinery and equipment Ratio (%)	151.41	146.58	-	-	-		
Liquidity	Current Ratio (%)	105.22	104.63	-	-	-		
	Quick Ratio (%)	67.05	67.66	-	-	-		
	Interest Coverage	12.98	12.16	-	-	-		
Operating Performance	Accounts Receivable Turnover (times)	19.78	20.22	-	-	-		
	Average Collection Days	18.45	4.45	-	-	-		
	Inventory Turnover (times)	7.93	8.15	-	-	-		
	Accounts Payable Turnover (times)	9.36	9.12	-	-	-		
	Average Inventory Turnover Days	46.03	11.04	-	-	-		
	Fixed Assets, Machinery and equipment Turnover (times)	3.18	3.07	-	-	-		
	Total Assets Turnover (times)	1.23	1.24	-	-	-		
Profitability	ROA (%)	5.36	6.11	-	-	-		
	ROE (%)	12.72	14.79	-	-	-		
	Ratio to Paid-in Capital (%)	Operating Income	33.19	39.39	-	-	-	
		Pre-tax Profit	39.92	45.82	-	-	-	
	Net Margin (%)	3.96	4.52	-	-	-		
	EPS (NT\$)	1.94	2.55	-	-	-		
Cash Flow	Cash Flow Ratio (%)	30.61	33.63	-	-	-		
	Cash Flow Adequacy (%)	102.38	110.12	-	-	-		
	Cash Flow Reinvestment Ratio (%)	10.08	11.41	-	-	-		
Leverage	Operating Leverage	21.06	18.34	-	-	-		
	Financial Leverage	1.14	1.12	-	-	-		

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)

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 2015 Business Report, Financial Statements, and the Profit Allocation Proposal. Of these items, the Financial Statements have been audited by external auditors Liu, Tzu-Meng and Chien-Hung Chou of PRICEWATERHOUSECOOPERS Taiwan, and an opinion and report have been issued on the Financial Statements. The aforementioned proposal regarding Business Report, Financial Statements, and the Profit Allocation Proposal have been reviewed and determined to be correct and accurate by the Audit Committee. Per the regulations in Article 14-4 of Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

To:

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

Uni-President Enterprises Corporation

Chairman of the Audit Committee: Chao-Tang Yue

March 28, 2016

6.4 Non-consolidated financial statements and report of independent accountants: Please refer to Page 251.

6.5 Consolidated financial statements and report of independent accountants: Please refer to Page 320.

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, 2015 through until Apr. 30, 2016 : None.

2014
Best Taiwan Global Brands



統一企業

Brand Value
US\$167 Million



BRANDING
TAIWAN

Certification

主辦：經濟部
主辦：經濟部工業局
執行：台灣經濟研究院
承辦：Interbrand

VII.

REVIEW OF FINANCIAL CONDITIONS, OPERATING RESULTS, AND RISK MANAGEMENT

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2014 BEST TAIWAN GLOBAL BRANDS

This certificate of distinction is proudly awarded to Uni-President
Enterprises Corp., in recognition of its achievement with the Uni-President
brand being ranked as one of the top 20 most valuable International
Taiwanese brands in the Interbrand 2014 Taiwan Top Global
Valuation League Table. In this year, 2014, Uni-President brand was ranked
#14 out of the top 20 brands listed, with an estimated brand value of
167m.

Interbrand

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

Unit: NT\$ thousands

Item	Year	2015	2014	Difference	
				Amount	%
Current Assets		\$13,308,024	\$11,806,625	\$1,501,399	12.72
Funds and Investments		116,787,483	110,934,163	5,853,320	5.28
Fixed Assets		20,860,940	18,879,408	1,981,532	10.50
Intangible Assets		-	-	-	-
Other Assets		1,726,930	1,845,100	(118,170)	(6.40)
Total Assets		152,683,377	143,465,296	9,218,081	6.43
Current Liabilities		12,711,549	10,484,643	2,226,906	21.24
Long-term Liabilities		37,498,786	34,748,876	2,749,910	7.91
Other Liabilities		6,136,796	6,219,837	(83,041)	(1.34)
Total Liabilities		56,347,131	51,453,356	4,893,775	9.51
Capital		56,820,154	54,634,763	2,185,391	4.00
Capital Reserve		3,957,172	3,848,490	108,682	2.82
Retained Earnings		32,878,661	28,951,457	3,927,204	13.56
Other Equity		2,680,259	4,577,230	(1,896,971)	(41.44)
Total Stockholders' Equity		\$96,336,246	\$92,011,940	\$4,324,306	4.70

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

(1) Increase in current liabilities is mainly due to the increase in short-term borrowings.

(2) Decrease in other equity is mainly 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	2015	2014	Difference	
				Amount	%
Current Assets		\$138,480,338	\$137,311,309	\$1,169,029	0.85
Funds and Investments		46,692,177	44,000,120	2,692,057	6.12
Fixed Assets		181,022,031	184,513,651	(3,491,620)	(1.89)
Intangible Assets		2,769,998	2,866,712	(96,714)	(3.37)
Other Assets		29,983,945	31,051,927	(1,067,982)	(3.44)
Total Assets		398,948,489	399,743,719	(795,230)	(0.20)
Current Liabilities		150,426,162	143,379,331	7,046,831	4.91
Long-term Liabilities		69,874,664	84,092,876	(14,218,212)	(16.91)
Other Liabilities		22,957,926	22,669,969	287,957	1.27
Total Liabilities		243,258,752	250,142,176	(6,883,424)	(2.75)
Capital		56,820,154	54,634,763	2,185,391	4.00
Capital Reserve		3,957,172	3,848,490	108,682	2.82
Retained Earnings		32,878,661	28,951,457	3,927,204	13.56
Other Equity interest		2,680,259	4,577,230	(1,896,971)	(41.44)
Non-controlling interest		59,353,491	57,589,603	1,763,888	3.06
Total Stockholders' Equity		\$155,689,737	\$149,601,543	\$6,088,194	4.07

- A. Explanation for variance (if the variation is 20 % or more):
- (1) Decrease in other equity is mainly 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	2015	2014	Difference	
				Amount	%
Net Sales		\$38,286,883	\$40,225,384	(\$1,938,501)	(4.82)
Cost of Sales		(27,180,186)	(29,898,390)	(2,718,204)	(9.09)
Gross Profit		11,106,697	10,326,994	779,703	7.55
Operating Expenses		(9,356,843)	(8,793,452)	563,391	6.41
Operating Income		1,749,854	1,533,542	216,312	14.11
Non-operating Income and Gains		12,791,318	10,001,585	2,789,733	27.89
Income before income tax		14,541,172	11,535,127	3,006,045	26.06
Income tax benefit (expense)		(433,333)	(412,297)	21,036	5.10
Net income		<u>\$14,107,839</u>	<u>\$11,122,830</u>	\$2,985,009	26.84

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

Increase in income before income tax and net income is mainly due to the increase in gross profit.

b. Estimated Sales Quantities :

The target volumes by product categories in 2016 are as follows: foodstuff 246 kilotons, instant noodle 371million packs, beverage & dairy 84,695 thousand cartons, soy sauce 6,115 thousand dozen packs, and bread 37 thousand packs.

B. Operating results analysis (consolidated)

Unit: NT\$ thousands

Item	Year	2015	2014	Difference	
				Amount	%
Net Sales		\$416,151,323	\$425,187,182	(\$9,035,859)	(2.13)
Cost of Sales		(278,229,027)	(293,188,184)	(14,959,157)	(5.10)
Gross Profit		137,922,296	131,998,998	5,923,298	4.49
Operating Expenses		(116,284,564)	(114,223,795)	2,060,769	1.80
Operating Income		21,637,732	17,775,203	3,862,529	21.73
Non-operating Expenses and Losses		5,611,628	4,486,611	1,125,017	25.07
Income before income tax		27,249,360	22,261,814	4,987,546	22.40
Income tax benefit (expense)		(5,656,195)	(4,548,633)	1,107,562	24.35
Net income		<u>21,593,165</u>	17,713,181	3,879,984	21.90

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

- (1) Increase in operating income and income before income tax is mainly due to the increase in gross profit.

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
1,167,868	9,014,001	7,657,689	2,524,180	NA	NA

- a. **Operating activities:** The net cash inflow from operating activities was due to the increase in profit before tax for the year, the decrease in share of profit of subsidiaries, associates and joint ventures accounted for under equity method, and the increase in cash dividends received.
- b. **Investment activities:** The net cash inflow from investment activities was due to the decrease of cash paid for acquisition of investments accounted for under equity method.
- c. **Financing activities:** The net cash outflow from financing activities was due to decrease in corporate bonds payable.

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

7.3.3 Cash Flow Analysis for the Coming Year

Unit: NT\$ thousands

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
2,524,180	11,857,723	16,054,155	(1,672,252)	NA	Loan or Issuing corporate bond

It is expected that in year 2016, 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			
				2014	2015	2016	2017
Dormitories of Huko, 2013	Retained earnings	2016/06	102,500	62,821	39,561	118	-
Peripheral equipment outside the dormitories of Huko, 2013	Retained earnings	2016/06	113,060	56,612	55,773	675	-
Public works of Huko, 2013	Retained earnings	2016/06	154,960	93,924	46,438	14,598	-
Maintenance Room of Huko, 2013	Retained earnings	2016/05	55,150	27,900	10,172	17,078	-
Water waste system of Huko, 2013	Retained earnings	2016/05	116,910	58,455	6,817	51,638	-
Peripheral equipment and water waste system of Huko, 2013	Retained earnings	2016/03	52,768	4,029	14,415	34,324	-
2nd Ice cube line of Huko, 2014	Retained earnings	2016/06	83,880	15,047	66,997	1,836	-
Expansion program for Art museum, 2014	Retained earnings	2016/12	77,610	-	-	77,610	-
Implementation of automatic casing and warehousing equipment for bread factory, 2015	Retained earnings	2016/12	30,000	-	-	30,000	-
Wastewater treatment facility new construction, 2015	Retained earnings	2017/03	60,000	-	100	29,900	30,000
The second phase reconstruction project of the UPCC Taichung DC., 2015	Retained earnings	2017/11	51,371	-	2,094	23,592	25,685
Essential Oil 2 factory Construction works, 2015	Retained earnings	2017/06	34,900	-	-	20,000	14,900
Essential Oil 2 factory water and electricity facilities engineering, 2015	Retained earnings	2017/11	18,750	-	-	5,000	13,750
Production line of home-made series wheat flour, 2015	Retained earnings	2017/02	16,000	-	-	10,000	6,000
Renewing intermediate storage tanks of CT11~CT16 and valves system, 2016	Retained earnings	2017/01	62,000	-	-	31,000	31,000

7.4.2 Expected Benefits

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

Unit: NT\$ thousands

Year	Item	Quantity of Production (thousand pieces)	Quantity of Sales (thousand pieces)	Amount of Sales	Gross Profit
Yearly	Production line of home-made series wheat flour	400,000	400,000	28,000	5,080

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

- (1) Built a new wastewater treatment facility that is conformed to the law.
- (2) Built a logistics center from the existing frozen warehouse profits.
- (3) Built second essential oil plant to satisfy market needs.
- (4) Imported automatic check incoming equipment to bread factory that saved packaging and human costs.
- (5) Renewed finished barrels and valves system of CT11~CT16 to avoid cross-contamination of the products and increase food safety control. Expanded space helps to reduce industrial safety risks while maintaining and repairing the equipment.

7.5 Latest investment policy, major causes of profits and losses and improvement, and future plan for the next year.

(1) Investment policy and Operating Profits

The company's investment policy is to focus on food related businesses with simplicity and re-structuring in order to stabilize profitability. Globally we keep our eyes on Mainland China and Southeast Asia to seize the rising Asian potentials. Our goal is to become the dominant company among all food industries in every region throughout Asia.

In 2015, net income of subsidiaries, affiliates, and joint ventures recognized under the equity method was NT\$ 12,391 million, an increase of NT\$2,677 million from NT\$9,714 million in last year, mainly due to the China's decrease of sales by 1.7% from 2014, to RMB 22.10 billion. The net sales of instant noodle decreased 4.9% to RMB 7.56 billion and the net sales of drinks increased 0.3% to RMB 14 billion. In 2015, the entire instant noodles market continued to decline. In order to look for new opportunities, encourage industry upgrade and create consumer demands, the Group maintains its strategies to encourage the development of medium and high-end instant noodles. "Soup Daren (湯達人)" has grasped the trend of young consumers favoring medium and high-end instant noodles, and became the major brand on the market with a price tag over RMB5 and is expected to maintain a two digits growth in 2016. The Group has become the leading enterprise in the market of instant noodles priced above RMB5. As the overall economy growth is slowing down, the drinks market is also affected, and the consumption model is quickly shifting, and the zero-sum competition between existing products and innovative products is significant. Based on the spirit of progress through innovation, the Group has launched two new brands: Haizhiyan (海之言)" and "Classmate Xiaoming (小茗同學)" with strong sales trend. In Southeast Asia, all our operating sites have grown steadily except Thailand. In Thailand, we refocused our strategy from ODM businesses to NB brands of fruits and vegetables juice thus brought a temporary decline in sales. In Vietnam, our sales and profits were benefited from operation restructure to easier farming white shrimp after shrimp diseases, while losses were reduced from successful investment strategy food and beverage integration. In Thailand, Indonesia, and the Philippines, all show positive trend of gains.

(2) Next Year's Investment Plans

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. Also, 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 311~316.
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 2015 (TWD in thousand ; %)
Interest Expenses	446,920
Interest Expenses to net Sales	1.17%
Interest Expenses to Pre-tax Income	3.07%

In 2015, US economy has been recovering, but the rest of the world showed multi-recovery speeds. The economic activities of China kept slowing down and the negative interest rate was happening in Euro zone. Global uncertainties became the most concerned risk and caused US kept postponing timeframe of raising interest rate till Dec 2015.

Taiwanese economy depends more on international trade. However, due to the global economy slow down, the decline GDP was largely driven by exports, and the economic growth rate of 2015 was 0.75% only. The central bank of Taiwan reduced interest rate in 3rd and 4th quarter of 2015 to stimulate the economy.

For the economic outlook, we expect the central bank of Taiwan will do further easing as poor export and external uncertainties. In addition, the interest rate of US dollar is getting higher gradually. The company will continually observe the interest rate movement and adopt feasible interest-rate hedging strategies or other capital market financing alternatives to control the financing cost within a relatively reasonable range.

(2) Foreign exchange

Item	Year 2015 (TWD in thousand ; %)
Net Foreign exchange gain/loss	(14,729)
Net Foreign exchange gain/loss to net sales	-0.04%
Interest Expenses to Pre-tax Income	-0.10%

Most of the company's imported materials are required in USD payment. If the exchange rate (USD against NTD) fluctuates dramatically, the company's purchasing costs will suffer from the exchange risk. From January to May of 2015, the global economy was unstable and thus caused TWD fluctuated and appreciated. From May till September, TWD dramatically depreciated over 10%.

Although the great fluctuating in exchange rate in 2015, the company still operated with proper hedging policy with forward contracts and helped successfully minimizing the impact of the FX rate volatility and still made profits during the whole year of 2015. For the USD denominated importing position, 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 risks.

(3) Inflation

CPI of 2015 in Taiwan decreased by 0.31%, and WPI decreased by 8.84%. These two indexes are affected by with the oil price, economic recession and the price of raw materials. However we are able to lessen the impacts of costs pressure at the strength of our well-managed inventory control. The inflation of material costs will always be a concern to the company. To lower the cost pressures from inflation, we will optimize the operation of our product portfolio, marketing strategy, channel management and increase pricing power. We will continue to control the inventory volume of raw material to lower the effect of the material price fluctuation on the company's operation. 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.

(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, 2015, the upper limit of our endorsement was NTD 96,336,246 thousand dollars; announced remaining endorsement guarantee was NTD 5,519,550 thousand dollars. Actual amount used was NTD 2,784,650 thousand dollars, which is NTD 2,162,300 thousand dollars less than NTD 622,350 thousand dollars in 2014. Apparently, it is a significant improvement. In the future, we will continue to control actual amount used and keep it from increasing in the future.
- c. No lending to others in 2015.

(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 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 400 million in 2016.

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 affecting our company, and adjust related internal policies and operation. Major regulations that affect us include but not limited to: manufacturers with capital of over 100 million NT\$ that produce, process, and deploy edible oil, packaged

meat, processed dairy products, aquatic feeds, milling, starch, salt, soy sauce, tea products, should establish laboratories for self-examine purpose. Uni-president has the attitude of “Good better best, never let it rest”, and sincerely protect food safety. Besides “Food Safety Committee”, “Food Safety Center”, we also invest in high-standard “Food Safety Examination Building”, which is expected to be fully completed in 2nd quarter in 2016 and in charge of supplier, raw material, production and food safety management.

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

The Company places great emphasis on the technology improvement, and strives for the application of information technology at all times. For example, we have taken on Oracle Enterprise Resource Planning system and developed online selling and billing system as well as introduced this system into each regional distributor so that managers can grasp the trends of products, improve customer satisfaction, response to customers' credit line and inventory on time. Our collection of payment will be streamlined through the application of money flow system. Meanwhile, we have constructed data warehouse to provide real-time information for decision making, developed Group's e-procurement platform, established videoconference system, set up telephone net and promote the concept of Group's shared services center.

Affected by food safety crisis, Taiwan food and beverage companies are more or less affected, causing shuffles of the industry. Due to sticker “Act Governing Food Safety and Sanitation”, companies have to abandoned management style from cost oriented to high food standard food safety to regain consumers' confidence.

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 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 corporate image is corporate mission as well as the cornerstone of sustainable development of the enterprises.

7.6.8 Anticipated Results and Risks of Acquisition

Only those with continuous innovation, transformation and growth can continue to lead the market and reach remarkable achievements. Uni-President at present is already the top food conglomerate in Greater China, and is expected to become “Asia Number 1” in the future through continuous strategic alliance and merger, marketing and production resources integration, improvement of operating effectiveness and sales scale expansion. Meanwhile, enabled by over ten years of management experiences in China and Southeast Asia, and the future strategy alliances and acquisition and merger with major food companies, the product, market, customer are highly associated. Hence the impacts of risks on structure unification and financial portfolio will be under control.

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 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

Due to the plasticizer food scandal, the Consumers' Foundation, Chinese Taipei (CFCT) filed a lawsuit against the Company with the Banciao District Court and claimed NTD \$1,573,775,000 for punitive and damage penalty in March, 2012. The New Taipei District Court had been pronouncing a judgment on this case on October 17, 2013, and that the company should pay NTD \$88,000 to the plaintiff for damage penalty. In addition, the punitive penalty is not be approved by court because the Company is not malignant and manufacture in a unwitting situations. Upon the Consumer's Foundation's appeal, the case is now processed by Taiwan High Court.

(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.





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#一起麥向2016



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VIII.

SPECIAL DISCLOSURES

170	8.1 Summary of Affiliated Enterprises
247	8.2 Issuance of Private Placement Securities
247	8.3 Acquisitions or Disposal of UPEC Shares by Subsidiaries
247	8.4 Other Necessary Supplement
247	8.5 Other Supplementary Disclosure

8.1 Summary of Affiliated Companies

8.1.1 UPEC Affiliated Companies Chart

(As of 12/31/2015)

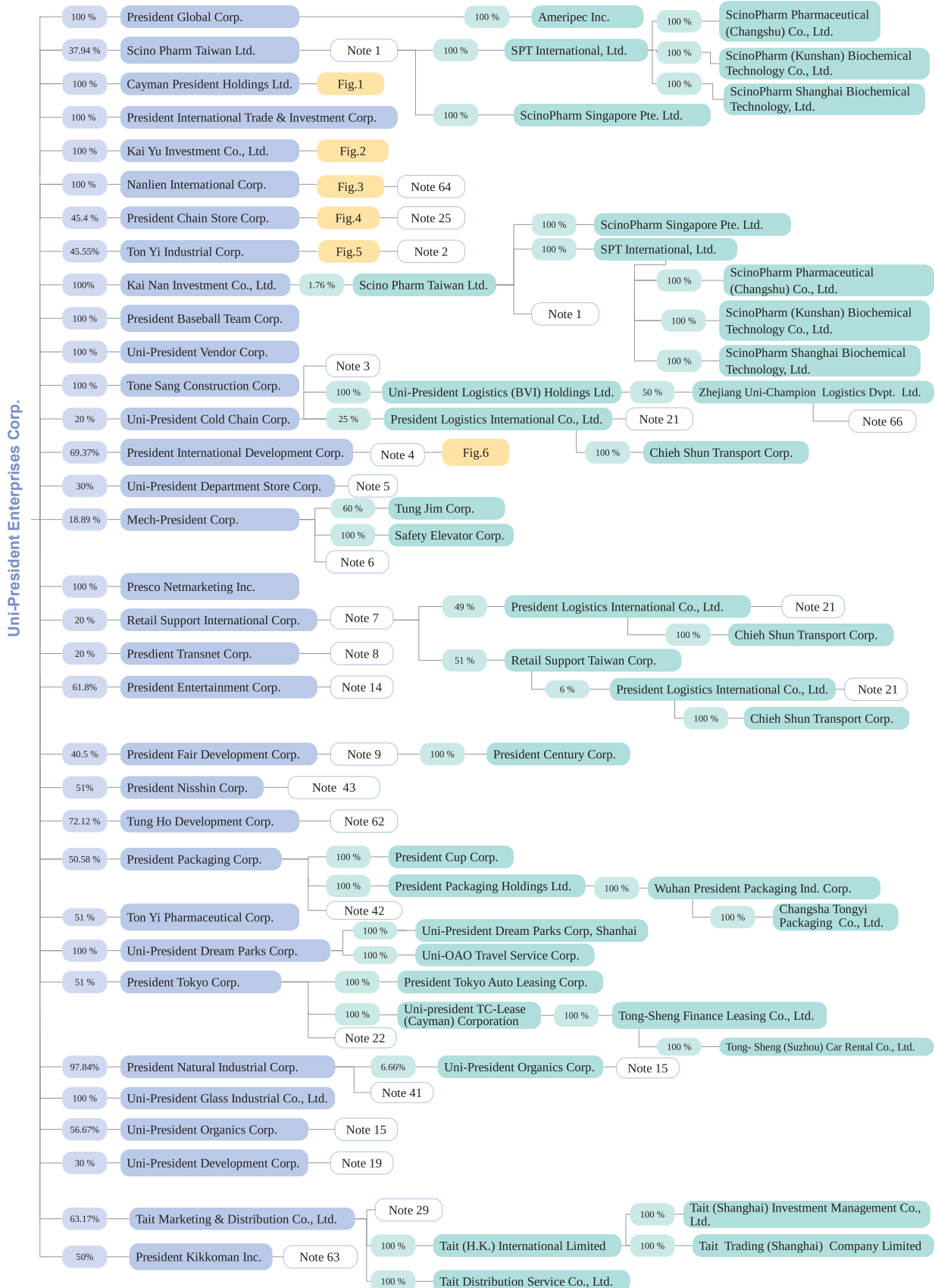


Figure 1

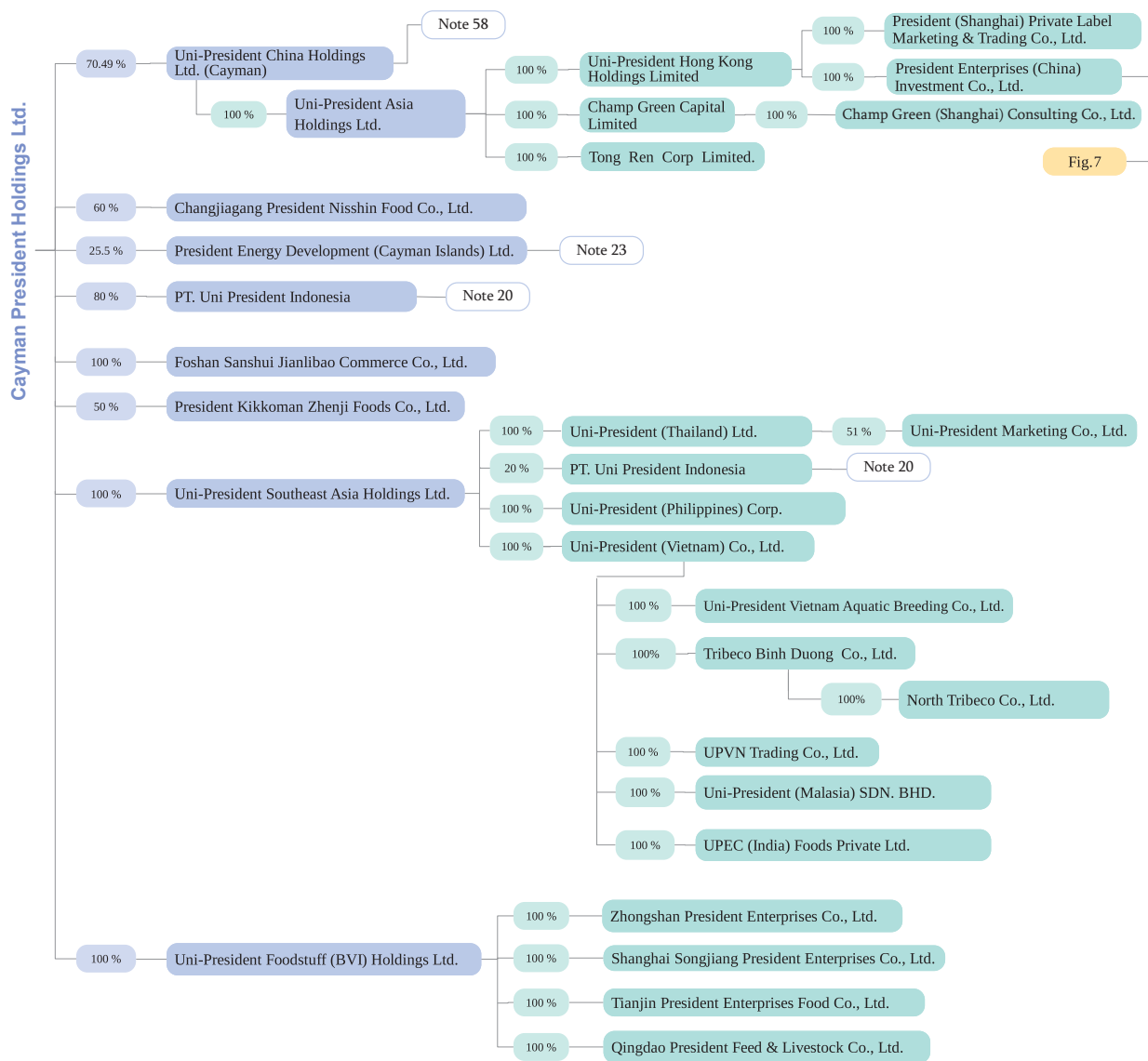


Fig. 7

Figure 2

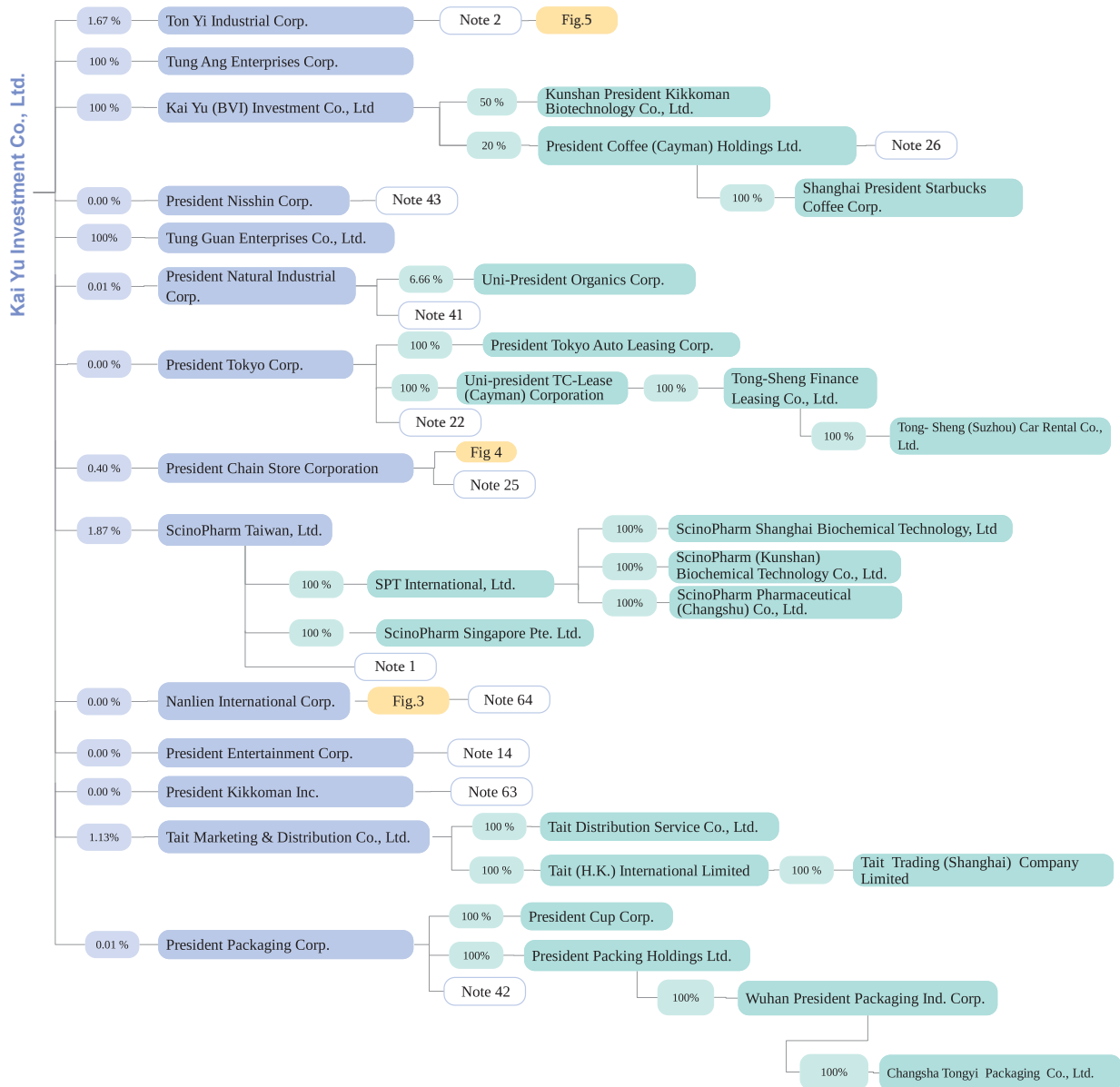


Figure 3

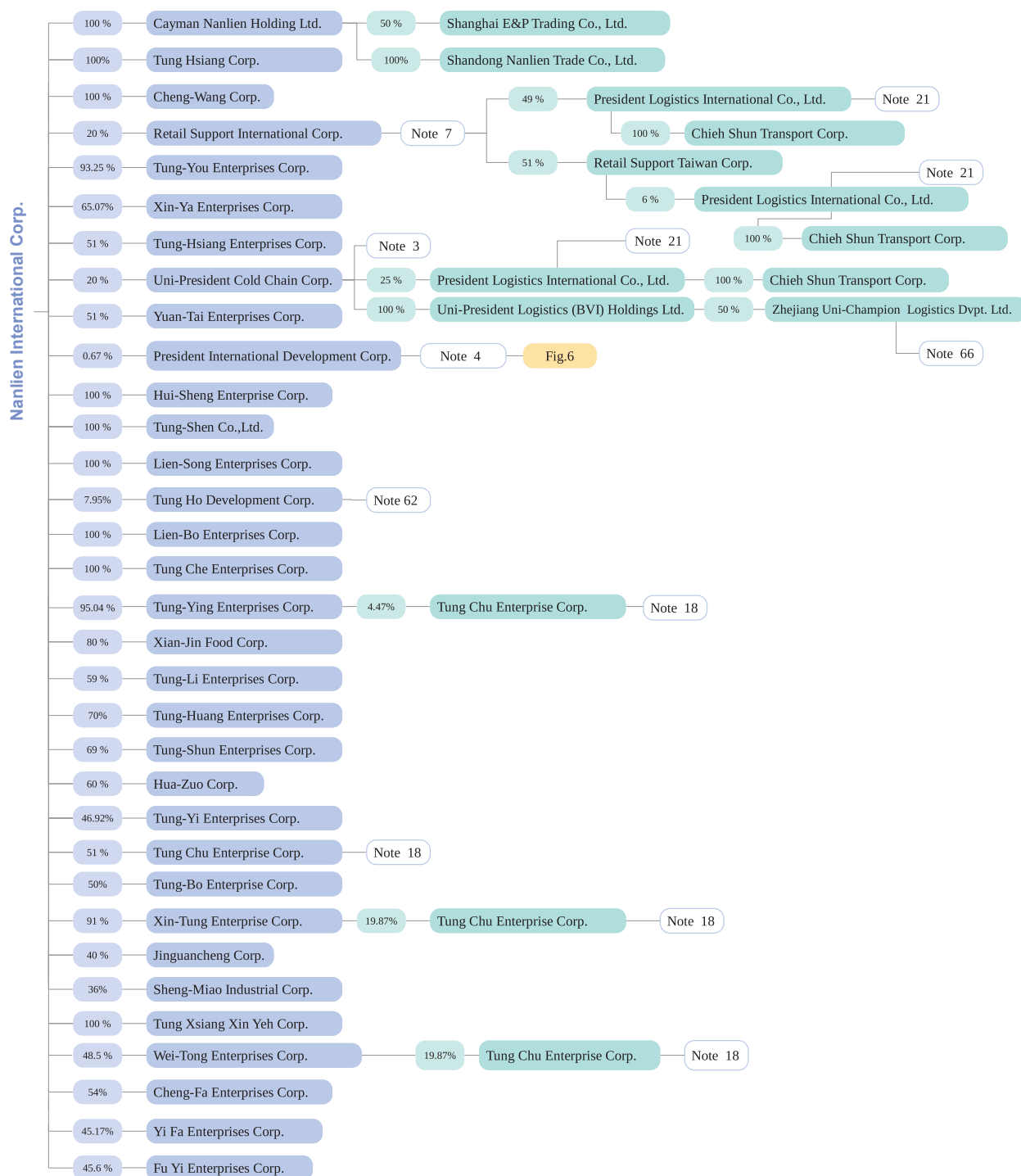


Figure 4

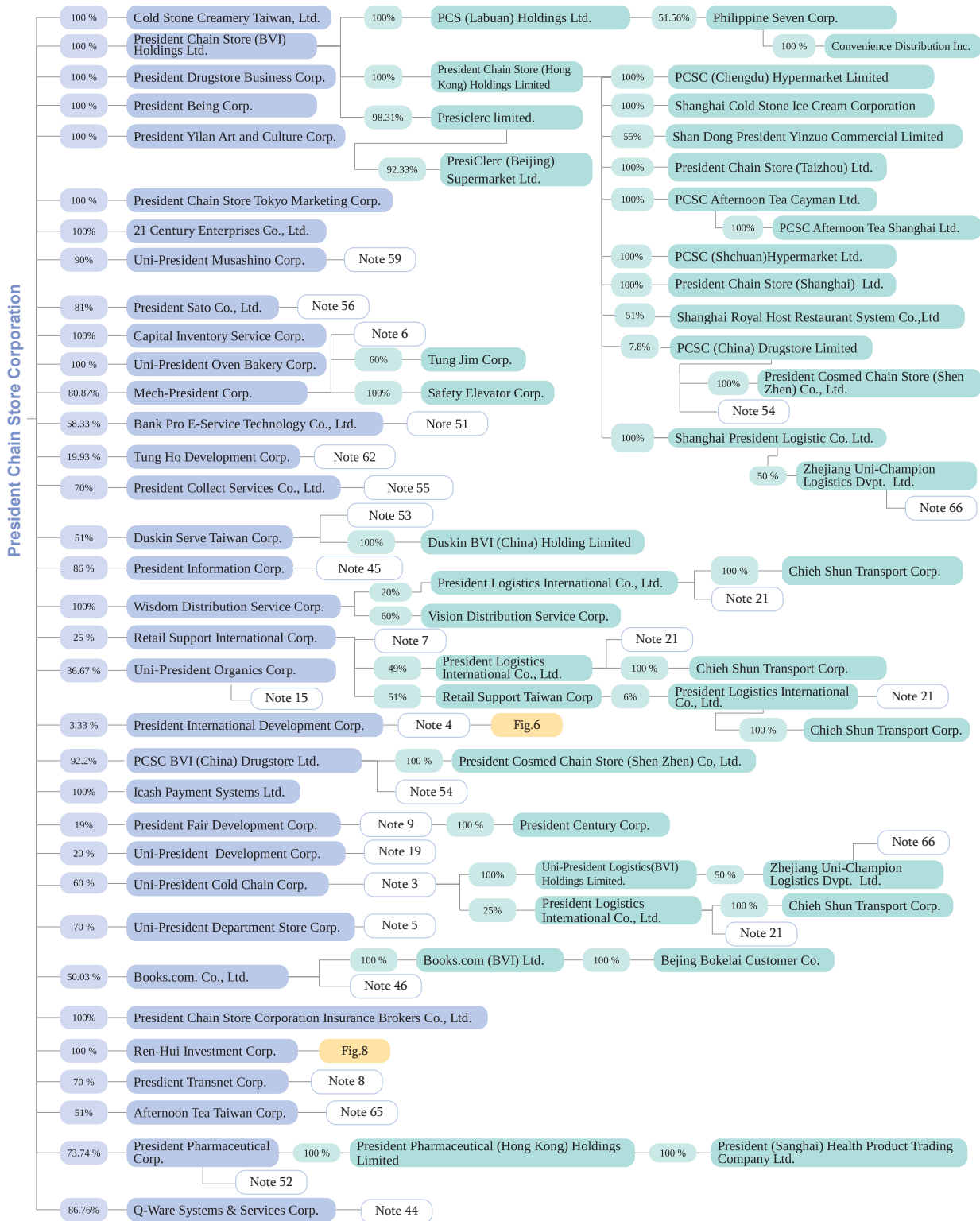


Figure 5

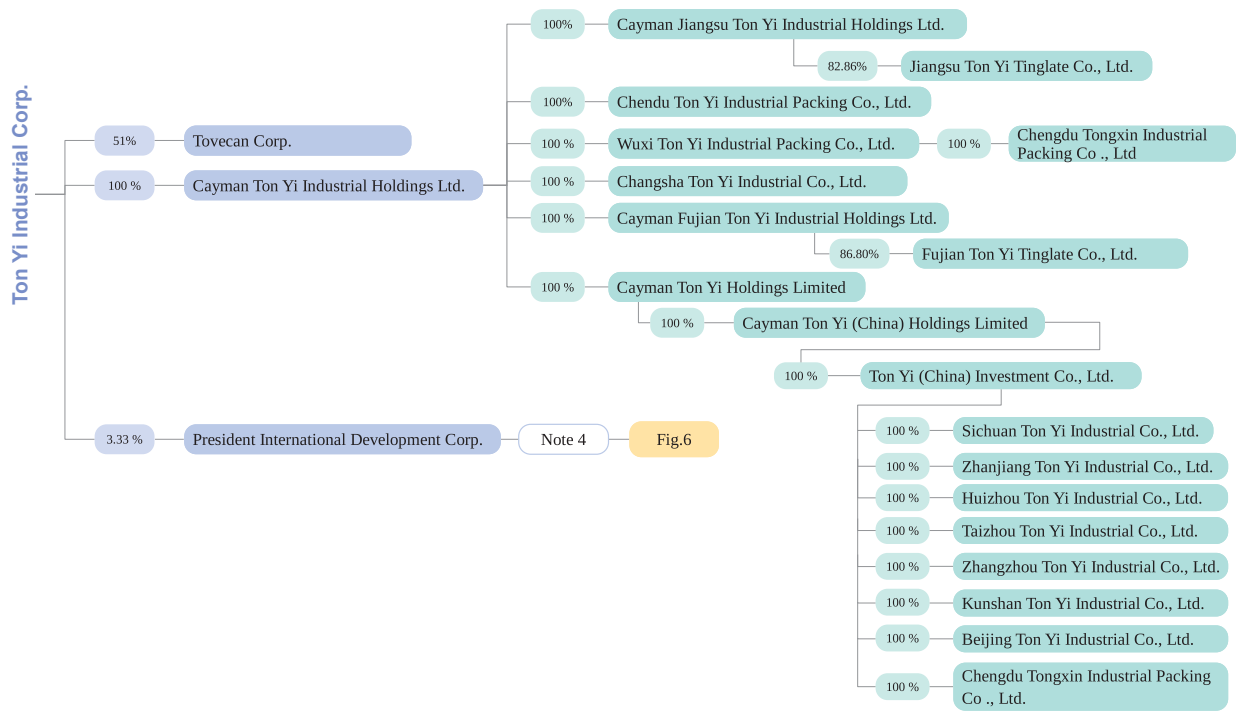


Figure 6

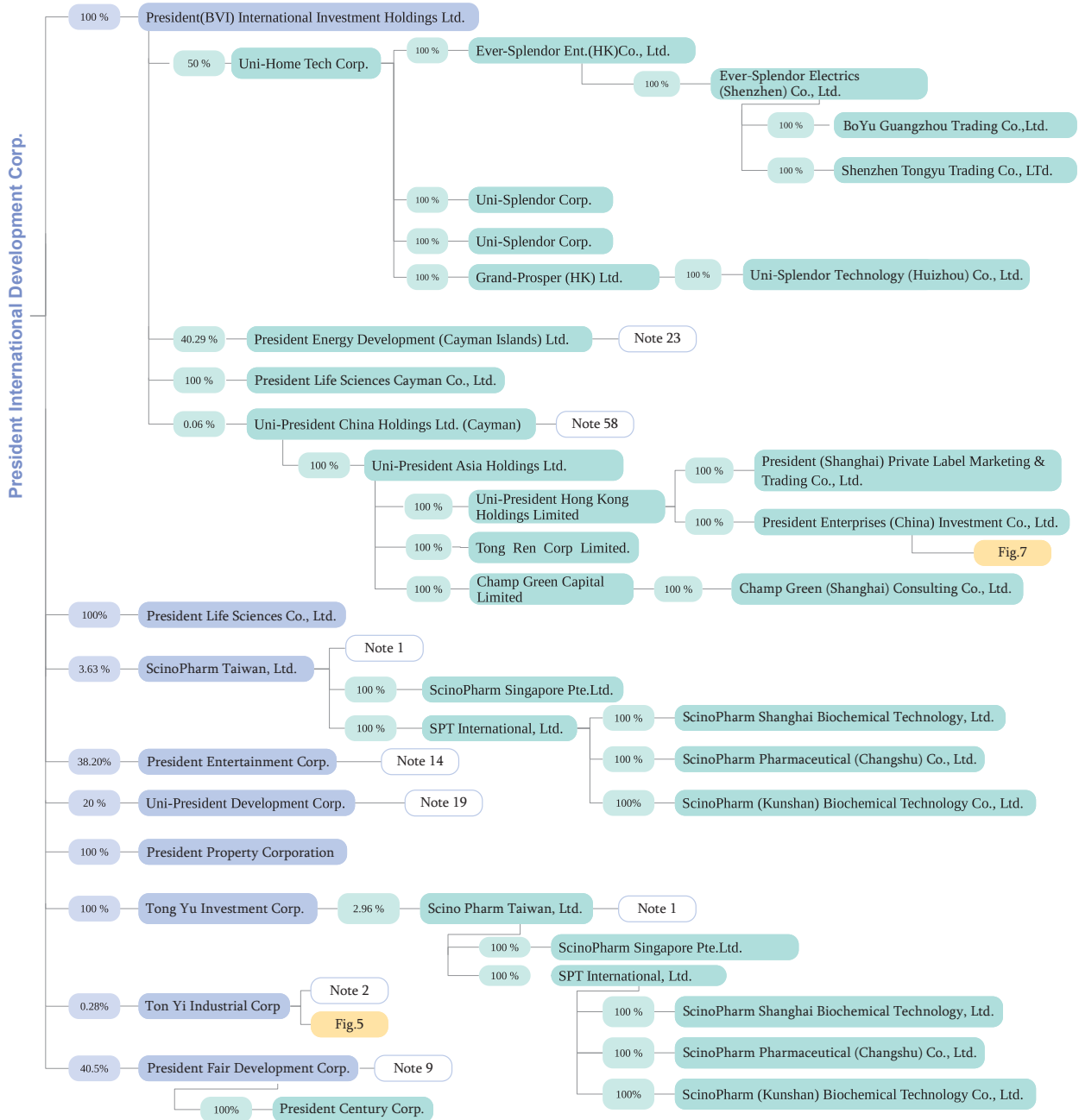


Figure 7

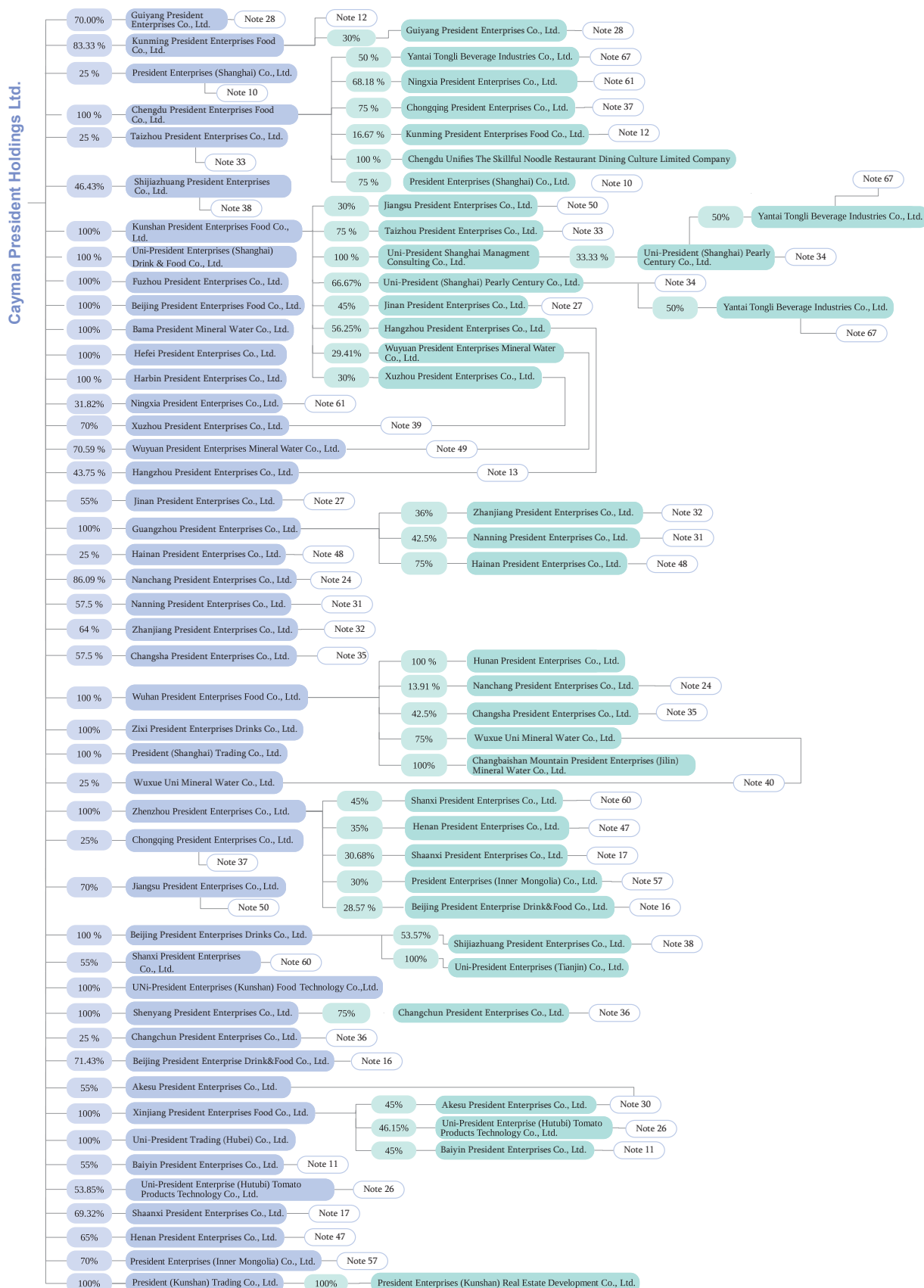
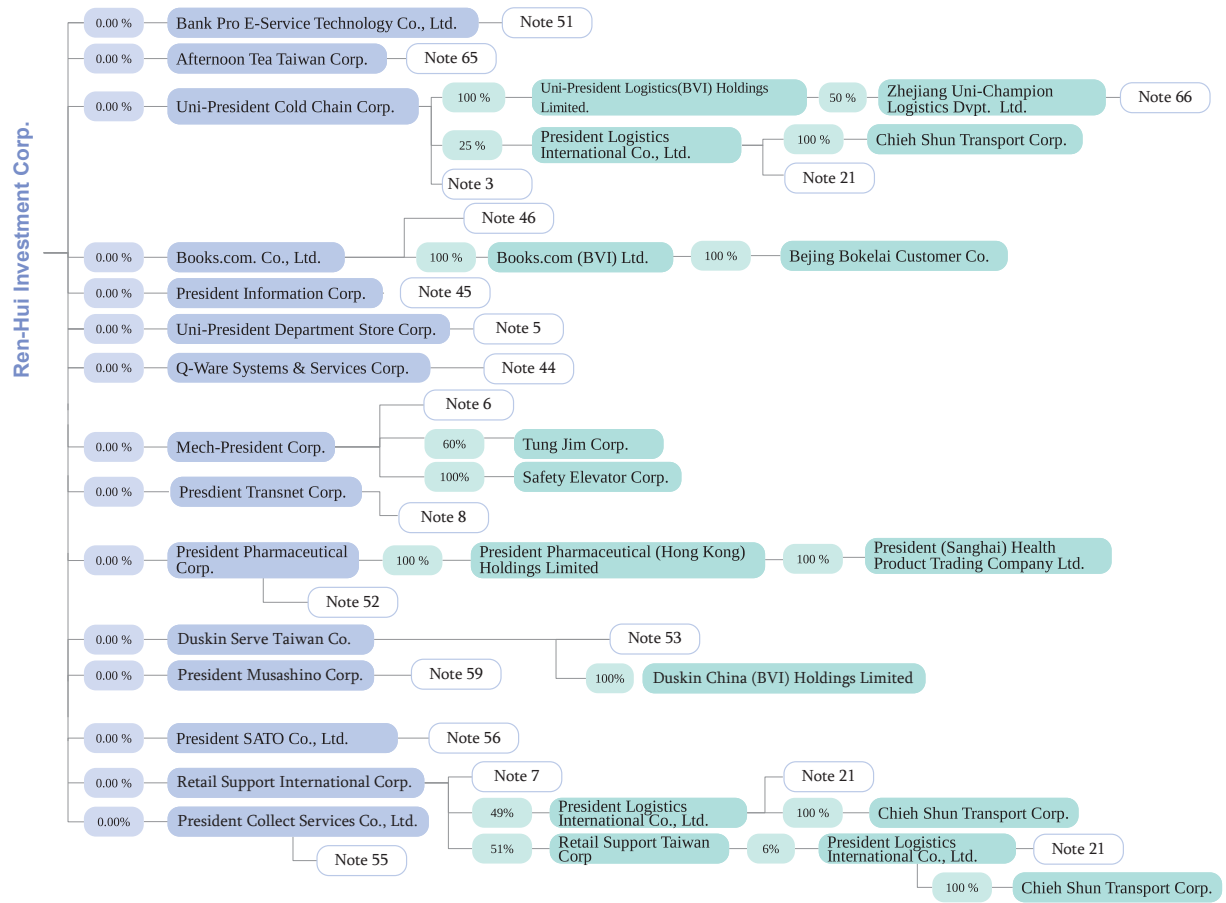


Figure 8



- Note 1 • Uni-President Enterprises Corp. holds 37.94%, President International Development Corp. holds 3.63%, Tong Yu Investment Corp. holds 2.19%, Kai Yu Investment Co., Ltd. holds 1.87%, Kai Nan Investment Co., Ltd. holds 1.76% and consolidated holding is 47.39%.
- 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 56.25%, President Enterprises (China) Investment Co., Ltd. holds 43.75% 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 28.57%, President Enterprises (China) Investment Co., Ltd. holds 71.43% and consolidated holding is 100.00%.
- Note 17 • Zhengzhou President Enterprises Co., Ltd. holds 30.68%, President Enterprises (China) Investment Co., Ltd. holds 69.32% 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 75.34%.
- 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 • 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 46.15%, President Enterprises (China) Investment Co., Ltd. holds 53.85 % 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 63.17%, Kai Yu Investment Co., Ltd. holds 1.13% and consolidated holding is 64.3%.
- 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 30%, President Enterprises (China) Investment Co., Ltd. holds 70% 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 97.84%, Kai Yu Investment Co., Ltd. holds 0.01% and consolidated holding is 97.85%.
- Note 42 • Uni-President Enterprises Corp. holds 50.58%, Kai Yu Investment Co., Ltd. holds 0.01% and consolidated holding is 50.59%.
- Note 43 • Uni-President Enterprises Corp. holds 51.00%, Kai Yu Investment Co., Ltd. holds 0.00% and consolidated holding is 51.00%.
- 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 35%, President Enterprises (China) Investment Co., Ltd. holds 65% and consolidated holding is 100%.
- Note 48 • Guangzhou President Enterprises Co., Ltd. holds 75%, President Enterprises (China) Investment Co., Ltd. holds 25% and consolidated holding is 100%.
- Note 49 • Kunshan President Enterprises Food Co., Ltd. holds 29.41%, President Enterprises (China) Investment Co., Ltd. holds 70.59% 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 Enterprises Corp. holds 58.33%, Ren-Hui Investment Corp. holds 0.00% and consolidated holding is 58.33%
- 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 • President Chain Store Corp. holds 81.00%, Ren-Hui Investment Corp. holds 0.00%, and consolidated holding is 81.00%.
- 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% and consolidated holding is 70.55%.
- 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 68.18%, President Enterprises (China) Investment Co., Ltd. holds 31.82% and consolidated holding is 100%.
- Note 62 • Uni-President Enterprises Corp. holds 72.12%, Nanlien International Corp. holds 7.95%, President Chain Store Corp. holds 19.93% 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 51.00%, Ren-Hui Investment Corp. holds 0.00% and consolidated holding is 51.00%.
- Note 66 • Uni-President Logistics(BVI)Holdings Limited holds 50.00%, Shanghai President Logistic Co. Ltd. holds 50.00% and consolidated holding is 100.00%.
- Note 67 • 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%.

8.1.2 UPEC Affiliated Companies

As of Dec. 31, 2015
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.	2000.06.15	6965 Aragon Circle, Buena Park, California 90620, USA.	USD 2,601,000	Manufacture of soft drinks
Cayman President Holdings Ltd.	1994.01.06	Second Floor, Zephyr House, Mary Street,P.O.Box 709,George Town,Grand Cayman,Cayman Islands,British West Indies.	USD 406,136,000	Professional investments
Uni-President Southeast Asia Holdings Ltd.	2003.01.14	Scotia Centre,4th Floor,P.O.Box 2804,George Town,Grand Cayman,Cayman Islands.	USD 75,000,000	Professional investments
Uni-President (Thailand) Ltd.	1994.05.17	253 Tower,18th Floor, Soi Asoke, Sukhumvit 21 Road, North Klong Toey, Khet Wattana, Bangkok 10110,Thailand	THB 1,830,000,000	Manufacturing and sales of food
Uni-President Marketing Co., Ltd.	2004.01.01	253 Tower,19th Floor, Soi Asoke, Sukhumvit 21 Road, North Klong Toey, Khet Wattana, Bangkok 10110,Thailand	THB 10,000,000	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 262,650,000,000	Aquatic breeding and selling
Tribeco Binh Doung Co., Ltd.	2006.08.17	So 8. Duong So 11. KCN Viet Nam-Singapore, Huyen Thuan An-Tinh Binh Duong	VNP 907,000,000,000	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 277,770,000	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	No1, No 34 Road, Quarter 5, An Phuù Ward, District 2, HCM 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 1,634,000,000	Manufacturing and selling of instant noodle
PT. Uni President Indonesia	2014.02.28	Rukan Artha Gading Niaga Blok A No. 32-34,Kelapa Gading Barat Jakarta Utara 14241	USD 300,000	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
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	USD28,000,000	Professional investments
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 865,580,000	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 4,616,156,000	Professional investments
Tong Ren Corp Limited.	2006.12.28	1F., No.340, Ziqiang Rd., Yongkang 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 1,046,170,000	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, Ecnomical & 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 Food Co., Ltd.	1992.04.02	NO.70, Kaifang Road, Huairou District, Beijing, China	USD 23,400,000	Wholesale and retailing
Beijing President Enterprises Drinks Co., Ltd.	2001.02.02	C Building, Dazhongfiile Village Industrial Zone, Haurou Country, Beijing, China	USD 29,500,000	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	USD8,600,000	Wholesale and retailing
Wuhan President Enterprises Food Co., Ltd.	1993.07.07	NO.6007, Dongxihu Avenue, Wujiashan Street, Dongxihu Distric, Wuhan, China	USD 59,600,000	Manufacturing and sales of instant noodles, soft drinks, food
Nanchang President Enterprises Co., Ltd.	2001.05.18	No.1288,Jingkai Boulevard, Nanchang Economic and Technology Development Area, Jiangxi Province, China	USD 44,000,000	Manufacturing and sales of instant noodles, soft drinks, food

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 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 25,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Zhzhou 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 2,162,000	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
Zixi President Enterprises Drinks Co., Ltd.	2010.03.09	Zhu Xi Tree Farm, Zhu Xi County, Jian Xi, China	USD 1,000,000	Manufacturing and selling of natural water, mineral water
Changsha President Enterprises Co., Ltd.	2010.09.01	NO.1301, Zhongong 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
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

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Taizhou President Enterprises Co., Ltd.	2011.01.28	No.301, Zhenxing Road, Technology Park, Gaogang District, Taizhou, Jiangsu Province , China	USD 30,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Uni-President Shanghai Managment Consulting Co., Ltd.	2003.07.18	8/f,No.2 building, No. 568, Tianshan Rd.(west), Changning District, Shanghai, China	RMB 20,000,000	Wholesale leather products, clothing
Hainan President Enterprises Co., Ltd.	2011.03.08	NO.301 · Beiyihuan Road, Laocheng Economic Development Zone,Chengmai County, Hainan, China	USD 14,000,000	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.	2011.06.08	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 30,000,000	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 40,000,000	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 30,000,000	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 44,000,000	Manufacturing and sales of instant noodles, soft drinks
Wuyuan President Enterprises Mineral Water Co., Ltd.	2012.05.30	Luyuan Village,Jiangwan County ,Wuyuan, Jiangxi, China	USD 1,700,000	Manufacturing mineral water
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 135,000,000	Manufacturing mineral water

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 Enterprises (Kunshan) Real Estate Development Co., Ltd.	2013.04.09	NO.301, Qin Yang Rd. (South), Kunshan, Jiangsu, China	RMB 60,000,000	Real estate development
Ningxia President Enterprises Co., Ltd.	2013.04.22	No.129, Guihua Second Road, West of Zone, Yinchuan E.D.A., Ningxia, China	USD 13,200,000	Manufacturing and sales of instant noodles, soft drinks, food
President Enterprises (Inner Mongolia) Co., Ltd.	2013.05.13	Hohhot HeLinGe'Er Sheng Yue Economic Zone Administrative Committee, Room 509, Office Tower	USD 30,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Beijing President Enterprise Drink&Food Co., Ltd.	2013.06.03	Area A M2-10, 12, 13, Beijing pinggu district valley, zhongguancun science park,Valley park, Beijing China	USD 49,000,000	Manufacturing and sales of instant noodles, soft drinks, food
Shanxi President Enterprises Co., Ltd.	2013.09.10	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	USD19,500,000	Tomato products
Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	2014.05.04	Area 22, Building No. 4, No.888, YueGong Road, JinShan Industrial Zone, Shanghai China	USD25,000,000	Manufacturing and sales of drinks
Uni-President Trading (Hubei) Co., Ltd.	2004.06.23	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.	USD12,000,000	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.	2008.10.23	NO.34 Guangan Street, Shijia Zhuang, Hebei, China	RMB 300,000,000	Produceing soy sauce and selling self-produced products
Uni-President Foodstuff (BVI) Holdings Ltd.	2004.08.11	Offshore Incorporations Limited of P.O.Box 957, Offshore Incorporations Centre,Road Town, Tortola, British Virgin Islands	USD18,550,000	Professional investments
Tianjiang President Enterprises Food Co., Ltd.	1992.06.17	F601Yangguang Park Suite, No.2 Mingyuan Road, Economic & Technical Development Zone, Tianjin, China	RMB 98,000,000	Manufacturing and selling of flour

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Zhongshan President Enterprises Co., Ltd.	1995.06.14	NO.83 Industrial Area, Fusa County, Zhongshan, Guangdong, China	USD 19,400,000	Manufacturing and selling of aquatic products, and pet feeds.
Changjiagang President Nisshin Food Co., Ltd.	1996.03.22	NO.9, Baodao Rd., Changjiagang Freetrade Zone, Jiangsu, China	USD 17,000,000	Edible oil
Foshan Sanshui Jianlibao Commerce Co., Ltd.	2004.12.06	No.44 Jianlibao South Road, Foshan, Guangdong, China	RMB 430,000,000	Wholesale and retailing
Qingdao President Feed & Livestock Co., Ltd.	1998.04.08	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	Citco B.V.I. Limited of P.O. Box 662, Citco Building, Wickhams Cay, 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.	3,062,054	Professional investments
Kai Yu (BVI) Investment Co., Ltd.	1999.05.06	Commonwealth Trust Limited, Sealight House, Tortola, British Virgin Islands	USD6,200,000	Professional investments
Tung Ang Enterprises Corp.	1999.07.02	1F., No.340, Ziqiang Rd., Yongkang Dist., Tainan City, Taiwan R.O.C.	30,000	Wholesale and retailing of beverage and tea drink
Tung Guan Enterprises Co., Ltd.	1997.12.31	No.7, Sec. 3, Zhongshan Rd., Wuri Dist., Taichung City, 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	Importation and exportation business
Cayman Nanlien Holding Ltd.	1996.09.06	P.O.Box 31106 SMB,Grand Cayman ,Cayman Islands	USD2,710,000	Professional investments
Lien-Song Enterprises Corp.	1998.01.07	12 F.,No.560,sec.4,Jungshiau E.Rd.,Taipei, Taiwan R.O.C.	65,000	Sale of foods etc.
Xian-Jin Food Corp.	1992.03.06	No.15, Ln. 825, Mingren 3rd St., Ji-an Township, Hualien County 973, Taiwan R.O.C.	5,000	Sale of foods etc.
Cheng Weng Corp.	1992.05.29	No.61, Ln. 1,Zhongshan Rd., Dalin Township, Chiayi County 622, Taiwan R.O.C.	3,000	Sale of foods etc.
Tung-Huang Enterprises Corp.	1991.08.30	1F,No. 108,Fengnan 1st Rd., Fengshan Dist, Kaohsiung City,Taiwan 830, R.O.C.	6,000	Sale of foods etc.
Hua-Zuo Corp.	1998.05.14	No.127,Guochiang 11th St.,Taoyuan City,Taoyuan, Taiwan R.O.C.	8,000	Sale of foods etc.
Hui-Sheng Enterprise Corp.	2000.05.09	1F.,No.482, Sec.6, Nanjing E. Rd., Neihu Dist., Taipei City 114, Taiwan, R.O.C.	9,000	Sale of foods etc.
Tung-Shen Co., Ltd.	1996.02.08	No.8, Gongyequ 13th Rd., Xitun Dist., Taichung City 407, Taiwan, R.O.C.	16,000	Sale of foods etc.
Sheng-Miao Industrial Corp.	1989.10.30	1F., No.6-76, Donggang Rd., Yilan City, Yilan County 260, Taiwan R.O.C.	10,000	Sale of foods etc.
Jin-Guan-Cheng Corp.	1993.09.27	No.13, Taishan 3rd St., West Dist., Chiayi City 600, Taiwan R.O.C.	4,000	Sale of foods etc.

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-Li Enterprises Corp.	1996.09.23	2F., No.204, Sec. 2, Sihwei Rd., Puzih City, Chiayi County 613, Taiwan R.O.C.	3,000	Sale of foods etc.
Tung-You Internation Corp.	2001.10.02	2F., No.11,Wuquan 6th Rd.,Wugu Dist, New Taipei City 248,Taiwan, R.O.C.	80,000	Sale of foods etc.
Xin-Ya Enterprises Corp.	1999.03.11	No.329, Sec.1 Meishi Rd., Yangmei Dist, Taoyuan City 326, Taiwan, R.O.C.	15,000	Sale of foods etc.
Tung-Bo Enterprise Corp.	1998.01.26	No.12-7, Aly. 161, Ln. 1, Sec. 1 Fuguo Rd., Luzhu Dist, Taoyuan City 338, Taiwan, R.O.C.	15,000	Sale of foods etc.
Tung-Shun Enterprises Corp.	2000.05.23	No.14, Wugong 6th Rd., Wugu Dist., New Taipei City 248, Taiwan R.O.C.	45,000	Sale of foods etc.
Tung-Hsiang Enterprises Corp.	2000.05.29	2F., No.482, Sec.6, Nanjing E Rd.,Neihu Dist, Taipei City 114, Taiwan, R.O.C.	45,000	Sale of foods etc.
Yuan-Tai Enterprises Corp.	1992.12.08	1F., No. 311, Yunghua 3rd St., Anping Chiu, Tainan, Taiwan 708, R.O.C.	5,500	Sale of foods etc.
Tung-Yi Enterprises Corp.	1993.10.21	1F.,No.106, Fengnan 1st Rd., Fengshan Dist, Kaohsiung City 830 ,Taiwan (R.O.C.)	26,000	Sale of foods etc.
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	Sale of foods etc.
Tung-Xiang Corp.	2000.05.20	2F., No.482, Sec.6, Nanjing E Rd.,Neihu Dist, Taipei City 114, Taiwan, R.O.C.	80,000	Sale of foods etc.
Tung-Ju Enterprise Corp.	1992.05.07	No.544, Daren Rd., Luzhu Dist., Kaohsiung City 821, Taiwan, R.O.C.	30,000	Sale of foods etc.
Xin-Tung Enterprise Corp.	2001.09.24	No.552-2, Xinglong Rd., Daliao Dist., Kaohsiung City 831, Taiwan, R.O.C.	35,000	Sale of foods etc.
Lien-Bo Enterprises Corp.	1997.07.11	12 F.,No.560, Sec.4, Jungshiau E.Rd., Taipei, Taiwan R.O.C.	200,000	Sale of foods etc.
Tunnel International Marketing Corp.	2000.02.22	P.O.Box957, Offshore Incorporations Centre,Road Town,Tortola,B.V.I.	USD20,000	Trading & 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.	2011.04.22	No.10, Xinda Rd., Qianzhen Dist., Kaohsiung City 806, Taiwan, R.O.C.	12,000	Sale of foods etc.
Tung-Ying Enterprises Corp.	2005.11.17	No.2, Gongyehuan Rd., Pingtung City, Pingtung County 900, Taiwan, R.O.C.	22,280	Sale of foods etc.
Wei-Tong Enterprise Corp.	2005.07.12	No.1 Xinmin Rd., west Dist., chiayi City 600,Taiwan, R.O.C.	25,000	Sale of foods etc.
Cheng-Fa Enterprises Corp.	2015.08.25	No.1, Xinmin Rd., West Dist., Chiayi City 600, Taiwan R.O.C.	20,000	Sale of foods etc.
Yi Fa Enterprises Corp.	2015.11.10	No.55, Xiangzhong Rd., Dongshan Township, Yilan County 269, Taiwan R.O.C.	18,000	Sale of foods etc.
Fu Yi Enterprises Corp.	2015.11.10	No.329,Sec.1, Meishi Rd., Yangmei Dist, Taoyuan City 326, Taiwan R.O.C.	10,000	Sale of foods etc.
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 138,899,000	Professional investments
Ren-Hui Investment Corp.	1996.12.20	8F, No.8, Tung Hsing Rd.,Songshan Dist., Taipei City, Taiwan R.O.C.	100	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
Capital Inventory Services Corp.	1998.04.13	8F, No.8, Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	25,000	Inventory consulting
President Drugstore Business Corp.	1995.07.27	7F, No.8, Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	400,000	Selling of drugs and cosmetics
21 Century Enterprise Co., Ltd.	1995.11.18	B2, No.8, Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	100,000	Fried chicken products production and selling
Wisdom Distribution Service Corp.	1999.01.11	No.70-1, Sec. 2, Jiayuan Rd., Shulin Dist., New Taipei City, Taiwan	108,474	Magazine delivery
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 Entertainment
President Chain Store Corporation Insurance Brokers Co., Ltd.	2006.10.05	6F.-3, No.197, Sec. 4, Nanjing E. Rd., Songshan Dist., Taipei City 105, Taiwan R.O.C.	15,000	Life and property insurance
Cold Stone Creamery Taiwan, Ltd.	2006.12.26	8F, No.8, Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	122,444	Manufacturing, wholesaling and retailing of foods and beverages
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 Yilan Art and Culture Corp.	2004.06.07	No.201, Sec. 2, Wubin Rd., Wujie Township, Yilan County, Taiwan R.O.C.	200,000	Art and cultural exhibition
President Chain Store Tokyo Marketing Corporation	2009.01.07	6F, 1-20-1 Shinkawa, Chuou-ku, Tokyo Japan	JPY 98,000,000	Design and trade
Icash Payment Systems Ltd.	2013.11.19	3F., No.101, Ruihu St., Neihu Dist., Taipei City 114, Taiwan R.O.C.	325,000	Electronic ticketing services
President Musashino Corp.	1999.03.11	No.16, Zhongxing Rd., Tucheng Dist., New Taipei City, Taiwan R.O.C.	539,110	Food process and research
President Pharmaceutical Corp.	1993.09.03	7F, No.8, Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	300,000	Trade of the various medicines, medical apparatus, foods and beverages
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 selling of food and merchandise
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	Operation of gas station and elevators
Q-ware Systems & Services Corp.	1963.06.26	9F., No.81, Zhouzi St., Neihu Dist., Taipei City, Taiwan R.O.C.	281,042	IT & software Services
President SATO Co.,Ltd.	2010.08.20	8F, No.8, Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	1	Japanese cuisine restaurant
Uni-President Cold Chain Corp.	1999.01.22	No.340, Tzu Chiang Rd., Yung Kang Dist., Tainan City, Taiwan R.O.C.	326,055	Wholesaling and Delivery of cold or frozen food
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

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Bank Pro E-Service Technology Co., Ltd.	2000.10.17	7F, No. 261, Sec. 3, Nanjing E. Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	135,000	Professional e-commerce software services
Duskin Serve Taiwan Co.	1994.10.28	8F, No. 8, Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan	200,000	Selling and renting of cleaning instruments
Afternoon Tea Taiwan Co., Ltd.	2008.02.14	8F, No. 8, Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan	170,000	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	Selling of food and daily utensils
Retail Support International Corp.	1990.08.13	7F, No.560, Sec.4, Zhong Xiao E. Rd., Xinyi Dist., Taipei City, Taiwan	257,200	Selling of coffee, beverage, and food
President Chain Store (Labuan) Holdings Ltd.	2000.10.24	Level 15(A2), Main Office Tower, Financial Park Labuan, Jalan Merdeka, 87000 Labuan FT, Malaysia	USD 20,684,000	Professional investments
Philippine Seven Corp.	1982.11.24	7/F The Columbia Tower, Ortigas Avenue Mandaluyong City, Manila, Philippine	PHP 459,122,000	Food and household goods retailing
Convenience Distribution Inc.	1998.09.17	800 1F ,Lagaspi St. Maybunga, Pasig City, Manila, Philippine	PHP 45,000,000	Delivery and storage
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 124,552,000	Professional investments
Shanghai President Logistic Co., Ltd.	2009.04.15	Unit 1801, Building 18, No.22, Min Yi Rd., Songjiang Dist., Shanghai City, China	USD 2,000,000	Delivery and storage
President Chain Store (Shanghai) Ltd.	2009.02.03	No.45-47, Mengzi Rd, Luwan Dist., Shanghai City, China	RMB 440,000,000	Convenience store
PCSC Restaurant (Cayman) Holdings Limited	2008.03.18	Floor 4, Willow House, Cricket Square, P O Box 2804, Grand Cayman KY1-1112, Cayman Islands	USD 8,954,000	Professional investments
Shanghai Uni-President Enterprise Corporation	2008.12.02	Block E, Room 209, No.103, Nantangbang Road, Huangpu Dist, Shanghai, China	USD 8,880,000	Retailing
President Royal Host (Shanghai) Ltd.	2010.09.15	Room 608, 6F, No. 30, Tianyaoqiao Rd., Shanghai City, China	USD 3,000,000	Restaurant
Presiclerc Limited	2000.06.15	4th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, Virgin Islands, British	USD 46,538,000	Professional investments
PresiClerc (Beijing) Supermarket Ltd.	2003.10.15	Room 1103 B, Jintai International Bulding, No. 11 Courtyard, No. 1 Bulding, Guangqu Rd., Chaoyang Dist, Beijing, China	RMB 159,795,000	Wholesaling and retailing of goods
PCSC (Sichuan) Hypermarket Limited	2005.10.14	B1, No.75 Wenhua Rd., Nanchong City, Sichuan Province, China	RMB 140,000,000	Wholesaling and retailing of goods
PCSC (Chengdu) Hypermarket Limited	2006.10.12	Sichuan Province of China Chengdu City in Wuhou District Two Road 1 West Section of No. 6 Red Star Macalline B block 701	RMB 100,000,000	Wholesaling and retailing of goods
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	Wholesaling and retailing of goods
President Chain Store (Taizhou) Ltd.	2015.11.27	South of Innovation Dadao, Gaixin Technology Industries Park, Gaogang Dist, Taizhou City, China	RMB 60,000,000	Delivery and storage

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
PCSC (China) Drugstore Limited	2004.02.16	P.O.Box 957, Offshore Incorporations Centre,Road Town, Tortola, 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	Household goods retailing
President Pharmaceutical (Hong Kong) Holdings Limited	2009.02.25	703A, 7/F, Golden Centre, 188 Des Voeux Road Central, Hong Kong	USD 3,000,000	Retailing of 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 3,000,000	Retailing of drugs and cosmetics
Shanghai Cold Stone Ice Cream Corporation	2007.05.28	Block A, Room 33, Building 1, No.103, Nantangbang Road, Huangpu Dist, Shanghai, China	USD 23,885,000	Ice Cream selling
Vision Distribution Service Corp.	2005.06.27	8F, No. 8, Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan	100,000	Publishing
Safety Elevator Corp.	1998.10.29	No.69, Alley 727, Jhonghua Rd., Yongkang Dist., Tainan City, Taiwan	2,000	Installation of elevators
Tung Jim Corp.	2003.07.04	No.138, 37th Neighborhood, Huandao N. Rd., Ximen Vil., Jincheng Township, Kinmen County, Taiwan	16,000	Wholesaling of gasoline products
Uni-President Logistics(BVI) Holdings Limited	2007.03.14	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	USD2,991,000	Professional investments
Zhejiang Uni-Champion Logistics Development Co., Ltd.	2007.12.26	No.377, Jichang Rd., Jianggan Dist., Hangzhou city, Zhejiang Province, China	RMB 40,000,000	Delivery, storage and logistics consultant
Duskin China (BVI) Holdings Limited	2006.06.30	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands	USD 700,000	Professional investments
Books.com (BVI) Ltd	2009.05.22	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, 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
Retail Support Taiwan Corp.	1997.04.16	No.63-1, Jijin 3rd Rd., Anle Dist., Keelung City, Taiwan	56,300	Delivery of room-temperature foods and goods
President Logistics International Co., Ltd.	1998.02.11	1F., No.242-1, Minzu Rd., Zhongli City, Taoyuan County , Taiwan	193,500	Trucking
Chieh Shun Transport Corp.	2003.08.01	2F., No.242-1, Minzu Rd., Zhongli City, Taoyuan County , Taiwan	266,700	Trucking
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	Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, Cayman Islands.	USD 253,097,000	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
Cayman Jiangsu Ton Yi Holdings Ltd.	1998.10.29	Floor 4, Willow House, Cricket Square, P O Box 2804, Grand Cayman KY1-1112, Cayman Islands.	USD 50,000	Investments
Jiangsu Ton Yi Tinplate Co., Ltd.	1994.07.28	No.1 Tai Shan Road, New District, Wuxi, Jiangsu, China	USD 40,000,000	Manufacture and sale of tinplate
Cayman Fujian Ton Yi Holdings Ltd.	1998.10.29	Floor 4, Willow House, Cricket Square, P O Box 2804, Grand Cayman KY1-1112, Cayman Islands.	USD 87,000	Investments
Fujian Ton Yi Tinplate Co., Ltd.	1995.03.31	Nanbei No.2 Road Jiamei Industry General Developing District, Longhai, Fujian, China	USD 86,500,000	Manufacture and sale of tinplate
Chengdu Ton Yi Industrial Packing Co., Ltd.	1994.02.06	East Section South 2nd Road, Xindu Industrial Zone of Chengdu Satellite-down, China	USD 7,500,000	Manufacturing of cans
Wuxi Ton Yi Industrial Packing Co., Ltd.	1994.02.24	No.3 Tai Shan Road, New District, Wuxi, Jiangsu, China	USD 9,720,000	Manufacturing of cans
Chengdu Tongxin Industrial Packing Co., Ltd.	2013.07.10	East Section South 2nd Road, Xindu Industrial Zone of Chengdu Satellite-down, China.	RMB30,000,000	Manufacturing of cans
Changsha Ton Yi Industrial Co., Ltd.	2012.11.12	No. 188 Chigang Road, Wangcheng Economic Development Zone, Changsha, Hunan, China.	USD7,000,000	Manufacturing of cans
Cayman Ton Yi Holdings Limited	2012.07.03	Floor 4, Willow House, Cricket Square, P O Box 2804, Grand Cayman KY1-1112, Cayman Islands.	USD 230,000,000	Investments
Cayman Ton Yi (China) Holdings Limited	2012.07.04	Floor 4, Willow House, Cricket Square, P O Box 2804, Grand Cayman KY1-1112, 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 cans
Taizhou Ton Yi Industrial Co., Ltd.	2012.03.07	No.301 Zhenxing Road, Gaogang Science and Technology Innovation Park, Gaogang District, Taizhou City, Jiangsu Province, China	USD 30,000,000	Manufacture and sale of cans
Chengdu Ton Yi Industrial Co., Ltd.	2012.07.04	Qingbai Avenue, Pickles (Food) Industrial Park, Xinfan Town, Xindu District, Chengdu City , China	USD 30,000,000	Manufacture and sale of cans
Huizhou Ton Yi Industrial Co., Ltd.	2012.10.12	Banqiao Industry Industrial Park, Taimei Town, Boluo County, Huizhou City , Guangzhou , China	USD 30,000,000	Manufacture and sale of cans
Kunshan Ton Yi Industrial Co., Ltd	2013.04.25	301 QingYang South RD.KunShan ,JiangSu,China	USD 30,000,000	Manufacture and sale of cans
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 cans
Sichuan Ton Yi Industrial Co., Ltd	2014.10.21	No.18 North section Rongtai Avenue, cross-strait science and Technology Industrial Park, wenjiang district, Chengdu city, Sichuan.	USD 30,000,000	Manufacture and sale of cans
Zhanjiang Ton Yi Industrial Co., Ltd	2014.10.28	1, Henger Rd., Lingbei Industrial Bases, Suixi county, Zhanjiang, Guangsong Province.	USD 30,000,000	Manufacture and sale of cans
President International Development Corp.	1997.10.08	10F., No.11, Songgao Rd., Sinyi District, Taipei City, Taiwan R.O.C	13,230,000	Professional investments
President Property Corporation	2014.05.22	11F., No.11, Songgao Rd., Sinyi District, Taipei City, Taiwan R.O.C	130,000	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

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Uni-Splendor Corp.	1999.02.11	No.72-1, Shin Ro Rd., Tainan, Taiwan R.O.C	125,000	Manufacture and selling of home appliances
Uni-Home Tech Corp.	1998.12.17	No.72-1, Shin Ro Rd., Tainan, Taiwan R.O.C	USD94,944,000	Manufacture and selling of home appliances
Uni-Splendor (BVI) Corp.	1999.02.11	Offshore incorporations limited,P.O.Box 957. Offshore Incorporations Centre.Road Town,Tortola,British Virgin Islands.	USD 1,000,000	Investment
Ever-Splendor Ent.(HK) Co., Ltd.	1991.08.08	Rooms 703-4,15/F., CRE Centre, 889 Cheung Sha Wan Road, Kowloon, H.K.	HKD 1,000,000	Manufacture and selling of home appliances
Ever-Splendor Electrics (Shenzhen) Co., Ltd.	1992.03.12	NO.168. Hangcheng Road,Ku-Shu Village,Xi-Xiang Town, Pao-an District, Shenzhen City, Kuangtung, China	USD 60,430,000	Manufacture and selling of home appliances
BoYu Guangzhou Trading Co.,Ltd.	2010.12.10	NO.168. Hangcheng Road,Ku-Shu Village,Xi-Xiang Town, Pao-an District, Shenzhen City, Kuangtung, China	RMB 16,000,000	Distributing and selling of home appliance
Shenzhen Tongyu Trading Co., Ltd.	2014.01.15	NO.168. Hangcheng Road,Ku-Shu Village,Xi-Xiang Town, Pao-an District, Shenzhen City, Kuangtung, China	RMB 500,000	Distributing and selling of home appliance
Grand-Prosper (HK) Ltd.	2003.12.17	Rooms 703-4,7/F., CRE Centre, 889 Cheung Sha Wan Road, Kowloon, H.K.	HKD 156,000,000	Investment
Uni-Splendor Technology (Huizhou) Co., Ltd.	2004.03.26	Lidong village Baihua Town Huidong County Huizhou City Guangdong province, China	USD 50,000,000	Manufacture and selling of home appliances
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.	1999.02.03	桃園縣中壢市定寧路15號1樓	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 Vendor 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 Baseball Team Corp.	1990.01.12	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 Corp.	1994.02.22	2F., No.6, Sec. 3, Shuangshi Rd., Banqiao Dist., New Taipei City, Taiwan R.O.C.	1,000	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.	13,862,500	Shopping mall, department store and trading

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
President Century Corp.	1988.12.10	B2F., No.789, Zhonghua 5th Rd., Qianzhen Dist., Kaohsiung City, Taiwan R.O.C.	200,000	Land Levy and delimit
President Nisshin Corp.	1990.10.23	No.301, Zhongzheng Rd., Yongkang Dist., Tainan City, Taiwan R.O.C.	120,000	Manufacturing and selling of oil products
President Packaging 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 306City of Industry, CA 91748 , U.S.A.	USD 1,000,000	Packing
President Packaging Holdings Ltd.	2012.05.17	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	USD 12,000,000	Food paper packing and material selling and manufacture
Ton Yi Pharmaceutical Corp.	1995.07.21	7F, No.8, Tung Hsing Rd., Songshan Dist., Taipei City, Taiwan	1,000	Distribution of pharmaceutical products
Uni-President Dream Parks Corp.	2000.04.15	No.340, Zhengqiang St., Yongkang Dist., Tainan City , Taiwan R.O.C.	61,000	Wholesale and retailing of food
Uni-OAO Travel Service Corp.	2003.03.06	2F., No.301, Zhongzheng Rd., Yongkang Dist., Tainan City, Taiwan R.O.C.	21,000	Travel agency
Uni-President Dream Parks Corp., Shanghai	2011.12.14	Block C, Room 438, No.103, Nantangbang Road, Huangpu District, Shanghai, China	USD 1,600,000	Agricultural product \ General Foods Wholesale & Retail
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.	2000.04.13	No.340, Zhengqiang St., Yongkang Dist., Tainan City , Taiwan R.O.C.	2,135,000	Professional investments
President Tokyo Corp.	1997.11.05	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 4,000,000	Auto leasing
President Tokyo Auto Leasing Corp.	2003.09.23	12F., No.8, Dongxing Rd., Songshan Dist., Taipei City, Taiwan R.O.C.	100,000	Auto leasing
Presco Netmarketing Inc.	2000.04.01	2F., No.27, Sec. 1, Anhe Rd., Da'an Dist., Taipei City, Taiwan R.O.C.	65,000	Software development and service
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	Operation for MRT station and auxiliary facilities

8.1.2 UPEC Affiliated Companies (Continued)

Unit: NT\$ thousands

Name of Corporation	Date of Establishment	Address	Paid-in Capital	Major Business/ Production Items
Tait Marketing & Distribution Co., Ltd.	1987.02.05	23F., No.9, Songgao Rd., Xinyi Dist., Taipei 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	HKD 1,170,000	Professional investments
Tait Distribution Service Co., Ltd.	1999.01.11	No.23-11, Piziwei, Madou Dist., Tainan City , Taiwan R.O.C.	2,500	Distribution
Tait Trading (Shanghai) Company Limited	2011.07.05	Room 306 No.131 Linhong Rd. Hongqiao Lingkong Economiczone, Changning District, Shanghai, China	USD 150,000	Distribution of food, articles, whisky and wine
Tait (Shanghai) Investment Management Co., Ltd.	2014.07.18	Room 701, Floor 7, Building 1, No.218, Huashen Road, Liberty Trade Testing Zone(Shanghai), China	USD 150,000	Distribution of food, articles, whisky and wine
Scino Pharm Taiwan Ltd.	1997.11.11	No.1, Nan-Ke 8th Road Tainan Science Industrial Park Shan-Hua, Tainan, Taiwan R.O.C.	7,310,829	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 60,525,000	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 54,500,000	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, electric appliances, 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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Uni-President Enterprises Corp.	Chairman	Chih-Hsien Lo (Representative of Chyuan Inv. Co., Ltd.)	263,666,536	4.64%
	Director	Kao-Huei Cheng (Representative of Joyful Holding Company)	24,305,030	0.43%
		Chang-Sheng Lin	49,957,266	0.88%
	Director	Ping-Chih Wu (Representative of Taipo Investment Corp.)	30,582,348	0.54%
		Hsiu-Jen Liu	88,218,206	1.55%
		Po-Ming Hou	147,751,414	2.60%
		Po-Yu Hou	128,917,063	2.27%
		Chin-Yen Kao,Shiow-Ling Kao (Representative of Chyuan Inv. Co., Ltd.)	263,666,536	4.64%
		Chung-Ho Wu (Representative of Young Yun Inv. Co., Ltd.)	7,374,628	0.13%
		Yun Lin	-	-
	Independent Director	Chao-Tang Yue	-	-
		Hong-Te Lu	-	-
		President	Chih-Hsien Lo	4,059,095	0.07%
President Global Corp.	Chairman	Wen-Lung Yang (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 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.)	THB 1,830,000,000	100.00%
	Director	Long-Hong Lu,Wen-Lung Yang,Jui-Tien Huang,Yung-Wei Lu,Min-Hung Hsu (Representative of Uni-President Southeast Asia Holdings Ltd.)	THB 1,830,000,000	100.00%
	President	Yung-Wei Lu	-	-
Uni-President Marketing Co., Ltd.	Chairman	Mr. Dhanavat Voravetvudhikun (Representative of Mass Marketing Co., Ltd)	THB 4,900,000	49.00%
	Director	Wen-Lung Yang, Yung-Wei Lu, Min-Hung Hsu, Yin-Xi Li, Hung-Ming Shen (Representative of Uni-president (Thailand) Ltd.)	THB 5,100,000	51.00%
		Mr. Youngyuth Chaiyaporn,Ms Duangporn Voravetvudhikun,Mr. Arnop Rattanavijitchai (Mass Marketing Co., Ltd代表人)	THB 4,900,000	49.00%
	President	Yung-Wei Lu	-	-
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	Wen-Lung Yang, Liang-Feng Wu, Long-Hong Lu, Chien-Li Yin, Jau Kai Hwang, Ching-Tien Li (Representative of Uni-President Southeast Asia Holdings Ltd.)	VND 1,780,948,854,000	100.00%
	President	Ching-Tien Li	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Uni-President Vietnam Aquatic Breeding Co., Ltd.	Chairman	Ching-Tien Li	VND 262,650,000,000	100.00%
	Director	Su-Hao Chen (Representative of Uni-President (Vietnam) Co., Ltd.)	VND 262,650,000,000	100.00%
Tribeco Binh Doung Co., Ltd.	Chairman	Ching-Tien Li (Representative of Uni-President (Vietnam) Co., Ltd.)	VND 907,000,000,000	100.00%
	Director	Su-Hao Chen, Kuo-Peng Chen (Representative of Uni-President (Vietnam) Co., Ltd.)	VND 907,000,000,000	100.00%
	President	Kuo-Peng Chen	-	-
North Tribeco Co., Ltd.	Chairman	Ching-Tien Li (Representative of Tribeco Binh Doung Co., Ltd.)	VND 100,000,000,000	100.00%
	President	Kuo-Peng Chen	-	-
UPEC (India) Foods Private Ltd.	Director	Ching-Tien Li, Su-Hao Chen, Shu-Lin Su (Representative of Uni-President (Vietnam) Co., Ltd.)	INR 277,770,000	100.00%
Uni-President (Malaysia) SDN.BHD	Director	Ching-Tien Li, Su-Hao Chen (Representative of Uni-President (Vietnam) Co., Ltd.)	MYR 1,000,000	100%
		Tan Han Nee, Shao-Tsai Kuo, Chung-Chia Li	-	-
UPVN Trading Co., Ltd.	Chairman	Ching-Tien Li (Representative of Uni-President (Vietnam) Co., Ltd.)	VND 5,000,000,000	100%
	Director	Su-Hao Chen (Representative of Uni-President (Vietnam) Co., Ltd.)	VND 5,000,000,000	100%
Uni-President (Philippines) Corp.	Chairman	Chih-Hsien Lo (Representative of Uni-President Southeast Asia Holdings Ltd.)	PHP 1,634,000,000	100.00%
	Director	Jui-Tien Huang, Yi-Shen Chen, Yu-Tsen Wu, Lorna Patajo-Kapunan (Representative of Uni-President Southeast Asia Holdings Ltd.)	PHP 1,634,000,000	100.00%
	President	Yi-Shen Chen	-	-
President Energy Development (Cayman Islands) Ltd.	Chairman	Long-Hong Lu (Representative of President (BVI)International Investment Holdings Ltd.)	11,282,040	40.29%
		Long-Hong Lu, I-Chung Su, Chih-Hsien Lo, Chun-Huang Huang (Representative of President (BVI)International Investment Holdings Ltd.)	11,282,040	40.29%
		Tsung-Ming Su (Representative of Cayman President Holdings Ltd.)	7,140,000	25.50%
		Kao-Huei Cheng (Representative of Tainan Spinning Holdings(Cayman Islands) Ltd.)	1,982,960	7.08%
		A-Hua Deng (Representative of Kingland Overseas Development Inc.)	1,680,000	6.00%
	Ming-Fan Hsieh (Representative of Prince Housing & Development Corp.)	1,190,000	4.25%	
President	Chun-Huang Huang	-	-	
Uni-President China Holdings Ltd. (Cayman)	Chairman	Chih-Hsien Lo (Representative of Cayman President Holdings Ltd.)	3,044,508,000	70.49%
	Director	Jung-Lung Hou, Kuo-Hui Chen, Tsung-Ming Su (Representative of Cayman President Holdings Ltd.)	3,044,508,000	70.49%
	Independent Director	Sun-Te Chen, Ren-Da Fan, Chih-Hong Chen, Peter Lo	-	-
Uni-President Asia Holdings Ltd.	Director	Chih-Hsien Lo (Representative of Uni-President China Holdings Ltd. (Cayman))	USD 865,580,000	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 Hong Kong Holdings Limited	Director	Chih-Hsien Lo, Tsung-Ming Su, Jung-Lung Hou, Shou-Cheng Yang, Tsung-Hsiu Lee, Tsung-Ping Wu, Chia-Heng Chen, Shaw-Ruey Hung, Cho-Ho Chang, Chi-Tai Liu, Chien-Li Yin (Representative of Uni-President Asia Holdings Ltd.)	HKD 4,616,156,000	100.00%
Tong Ren Corp Limited.	Chairman	Chih-Hsien Lo (Representative of Uni-President Asia Holdings Ltd.)	100,000	100.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representative of Uni-President Asia Holdings Ltd.)	100,000	100.00%
	Supervisor	Kuo-Hui Chen (Representative of Uni-President Asia Holdings Ltd.)	100,000	100.00%
	President	Jung-Lung Hou	-	-
Uni-President Enterprises (China) Investment Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of Uni-President Hong Kong Holdings Limited)	USD1,046,170,000	100.00%
	Director	Jung-Lung Hou, Kuo-Hui Chen (Representative of Uni-President Hong Kong Holdings Limited)	USD1,046,170,000	100.00%
	Supervisor	Tsung-Ming Su (Representative of Uni-President Hong Kong Holdings Limited)	USD1,046,170,000	100.00%
	President	Jung-Lung Hou	-	-
Fuzhou President Enterprises Co., Ltd.	Chairman	Jung-Lung Hou (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	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 20,000,000	100.00%
	President	Jung-Lung Hou	-	-
Xinjiang President Enterprises Food Co., Ltd.	Chairman	Jung-Lung Hou (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	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 37,500,000	100.00%
	President	Jung-Lung Hou	-	-
Chengdu President Enterprises Food Co., Ltd.	Chairman	Jung-Lung Hou (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	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 65,000,000	100.00%
	President	Jung-Lung Hou	-	-
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	Jung-Lung Hou, Xin-Hua Liu (Representative of Chengdu President Enterprises Food Co., Ltd.)	RMB 1,000,000	100.00%
	Supervisor	Kuo-Hui Chen (Representative of Chengdu President Enterprises Food Co., Ltd.)	RMB 1,000,000	100.00%
	President	Jung-Lung Hou	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Guangzhou President Enterprises Co., Ltd.	Chairman	Jung-Lung Hou (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	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 75,000,000	100.00%
	President	Jung-Lung Hou	-	-
Nanning President Enterprises Co., Ltd.	Chairman	Shou-Cheng Yang (Representatives of Guangzhou President Enterprises Co., Ltd.	USD 12,750,000	42.50%
	Director	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 17,250,000	57.50%
		Jung-Lung Hou (Representatives of Guangzhou President Enterprises Co., Ltd.)	USD 12,750,000	42.50%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 17,250,000	57.50%
	President	Jung-Lung Hou	-	-
Beijing President Enterprises Food Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 23,400,000	100.00%
	Director	Jung-Lung Hou, Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 23,400,000	100.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 23,400,000	100.00%
	President	Jung-Lung Hou	-	-
Beijing President Enterprises Drinks Co., Ltd.	Chairman	Jung-Lung Hou (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 29,500,000	100.00%
	Director	Chih-Hsien Lo, Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 29,500,000	100.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 29,500,000	100.00%
	President	Jung-Lung Hou	-	-
President (Shanghai) Trading Co., Ltd.	Chairman	Jung-Lung Hou (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	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 8,600,000	100.00%
	President	Jung-Lung Hou	-	-
Wuhan President Enterprises Food Co., Ltd.	Chairman	Jung-Lung Hou (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	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 59,600,000	100.00%
	President	Jung-Lung Hou	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Nanchang President Enterprises Co., Ltd.	Chairman	Jung-Lung Hou (Representatives of Wuhan President Enterprises Food Co., Ltd.)	USD 6,120,000	13.91%
	Director	Chih-Hsien Lo, Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 37,880,000	86.09%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 37,880,000	86.09%
	President	Jung-Lung Hou	-	-
Kunshan President Enterprises Food Co., Ltd.	Chairman	Jung-Lung Hou (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	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 96,000,000	100.00%
	President	Jung-Lung Hou	-	-
Shenyang President Enterprises Co., Ltd.	Chairman	Jung-Lung Hou (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	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 39,900,000	100.00%
	President	Jung-Lung Hou	-	-
Hefei President Enterprises Co., Ltd.	Chairman	Jung-Lung Hou (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	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 60,000,000	100.00%
	President	Jung-Lung Hou	-	-
Harbin President Enterprises Co., Ltd.	Chairman	Jung-Lung Hou (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 25,000,000	100.00%
	Director	Chih-Hsien Lo, Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 25,000,000	100.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 25,000,000	100.00%
	President	Jung-Lung Hou	-	-
Zhenzhou President Enterprises Co., Ltd.	Chairman	Jung-Lung Hou (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	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 37,000,000	100.00%
	President	Jung-Lung Hou	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Kunming President Enterprises Food Co., Ltd.	Chairman	Jung-Lung Hou (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	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 25,000,000	83.33%
	President	Jung-Lung Hou	-	-
Champ Green Capital Co., Limited	Director	Chih-Hsien Lo, Chia-Ming Chai, Tzong-Yi Liou (Representative of Uni-President Asia Holdings Ltd.)	USD 2,162,000	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, Jung-Lung Hou, (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 4,150,000	100.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 4,150,000	100.00%
	President	Jung-Lung Hou	-	-
Zixi President Enterprises Drinks Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 1,000,000	100.00%
	Director	Chih-Hsien Lo, Jung-Lung Hou, (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 1,000,000	100.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 1,000,000	100.00%
	President	Jung-Lung Hou	-	-
Changsha President Enterprises Co., Ltd.	Chairman	Jung-Lung Hou (Representative of Wuhan President Enterprises Food Co., Ltd.)	USD 12,750,000	42.50%
	Director	Chih-Hsien Lo (Representative of Wuhan President Enterprises Food Co., Ltd.)	USD 12,750,000	42.50%
		Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 17,250,000	57.50%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 17,250,000	57.50%
	President	Jung-Lung Hou	-	-
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, Jung-Lung Hou (Representatives of Guangzhou President Enterprises Co., Ltd.)	USD 9,000,000	36.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 16,000,000	64.00%
	President	Jung-Lung Hou	-	-

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, Jung-Lung Hou (Representative of Xinjiang President Enterprises Food Co., Ltd.)	USD 9,000,000	45.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 11,000,000	55.00%
	President	Jung-Lung Hou	-	-
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, Jung-Lung Hou (Representative of Xinjiang President Enterprises Food Co., Ltd.)	USD 9,000,000	45.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 11,000,000	55.00%
	President	Jung-Lung Hou	-	-
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, Jung-Lung Hou (Representatives of Shenyang President Enterprises Co., Ltd.)	USD 15,000,000	75.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 5,000,000	25.00%
	President	Jung-Lung Hou	-	-
Uni-President (Shanghai) Pearly Century Co., Ltd.	Chairman	Jung-Lung Hou (Representative of Kunshan President Enterprises Food Co., Ltd.)	RMB 40,002,000	66.67%
	Director	Chih-Hsien Lo, Shou-Cheng Yang (Representative of Uni-President Shanghai Managment Consulting Co., Ltd.)	RMB 19,998,000	33.33%
	Supervisor	Kuo-Hui Chen (Representative of Kunshan President Enterprises Food Co., Ltd.)	RMB 40,002,000	66.67%
Chongqing President Enterprises Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of Chengdu President Enterprises Food Co., Ltd.)	USD 25,200,000	75.00%
	Director	Chih-Hsien Lo, Jung-Lung Hou (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 8,400,000	25.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 8,400,000	25.00%
	President	Jung-Lung Hou	-	-
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, Jung-Lung Hou, (Representative of Kunshan President Enterprises Food Co., Ltd.)	USD 22,500,000	75.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 7,500,000	25.00%
	President	Jung-Lung Hou	-	-
Uni-President Shanghai Managment Consulting Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of Kunshan President Enterprises Food Co., Ltd.)	RMB 20,000,000	100.00%
	Director	Chih-Hsien Lo (Representative of Kunshan President Enterprises Food Co., Ltd.)	RMB 20,000,000	100.00%
	Supervisor	Kuo-Hui Chen (Representative of Kunshan President Enterprises Food Co., Ltd.)	RMB 20,000,000	100.00%

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Hainan President Enterprises Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 3,500,000	25.00%
	Director	Chih-Hsien Lo, Jung-Lung Hou (Representatives of Guangzhou President Enterprises Co., Ltd.)	USD 10,500,000	75.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 3,500,000	25.00%
	President	Jung-Lung Hou	-	-
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, Jung-Lung Hou (Representatives of Beijing President Enterprises Drinks & Food Co., Ltd.)	USD 18,750,000	53.57%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 16,250,000	46.43%
	President	Jung-Lung Hou	-	-
Jinan President Enterprises Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of Kunshan President Enterprises Food Co., Ltd.)	USD 13,500,000	45.00%
	Director	Chih-Hsien Lo, Jung-Lung Hou (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 16,500,000	55.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 16,500,000	55.00%
	President	Jung-Lung Hou	-	-
Guiyang President Enterprises Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 21,000,000	70.00%
	Director	Jung-Lung Hou (Representatives of Kunming President Enterprises Co., Ltd.)	USD 9,000,000	30.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 21,000,000	70.00%
	President	Jung-Lung Hou	-	-
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, Jung-Lung Hou (Representatives of Wuhan President Enterprises Food Co., Ltd.)	USD 3,600,000	75.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 1,200,000	25.00%
	President	Jung-Lung Hou	-	-
President (Shanghai) Private Label Marketing & Trading Co., Ltd.	Chairman	Jung-Lung Hou (Representative of Uni-President Hong Kong Holdings Limited)	USD 950,000	100.00%
	Director	Tsung-Hsiu Lee, 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	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Hangzhou President Enterprises Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 17,500,000	43.75%
	Director	Chih-Hsien Lo, Jung-Lung Hou (Representative of Kunshan President Enterprises Food Co., Ltd.)	USD 22,500,000	56.25%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 17,500,000	25.00%
	President	Jung-Lung Hou	-	-
Xuzhou 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, Jung-Lung Hou (Representative of Kunshan President Enterprises Food Co., Ltd.)	USD 9,000,000	30.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 21,000,000	70.00%
	President	Jung-Lung Hou	-	-
Henan President Enterprises Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 19,500,000	65.00%
	Director	Chih-Hsien Lo, Jung-Lung Hou (Representative of Zhenzhou President Enterprises Co., Ltd.)	USD 10,500,000	35.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 19,500,000	65.00%
	President	Jung-Lung Hou	-	-
President (Kunshan) Trading Co., Ltd.	Chairman	Jung-Lung Hou (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	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 10,000,000	100.00%
	President	Jung-Lung Hou	-	-
Shaanxi President Enterprises Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 30,500,000	69.32%
	Director	Chih-Hsien Lo, Jung-Lung Hou (Representative of Zhenzhou President Enterprises Co., Ltd.)	USD 13,500,000	30.68%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 30,500,000	69.32%
	President	Jung-Lung Hou	-	-
Wuyuan President Enterprises Mineral Water Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 1,200,000	70.59%
	Director	Chih-Hsien Lo, Jung-Lung Hou (Representative of Kunshan President Enterprises Food Co., Ltd.)	USD 500,000	29.41%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 1,200,000	70.59%
	President	Jung-Lung Hou	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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, Jung-Lung Hou (Representative of Kunshan President Enterprises Food Co., Ltd.)	USD 9,000,000	30.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 21,000,000	70.00%
	President	Jung-Lung Hou	-	-
Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	Chairman	Shou-Cheng Yang (Representatives of Whuhan President Enterprises Co., Ltd.)	RMB 135,000,000	100.00%
	Director	Chih-Hsien Lo, Jung-Lung Hou (Representatives of Whuhan President Enterprises Co., Ltd.)	RMB 135,000,000	100.00%
	Supervisor	Kuo-Hui Chen (Representatives of Whuhan President Enterprises Co., Ltd.)	RMB 135,000,000	100.00%
	President	Jung-Lung Hou	-	-
President Enterprises (Kunshan) Real Estate Development Co., Ltd.	Director	Jung-Lung Hou (Representative of President (Kunshan) Trading President Enterprises Co., Ltd.)	RMB 60,000,000	100.00%
	Supervisor	Kuo-Hui Chen (Representative of President (Kunshan) Trading President Enterprises Co., Ltd.)	RMB 60,000,000	100.00%
	President	Jung-Lung Hou	-	-
Ningxia President Enterprises Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 4,200,000	31.82%
	Director	Chih-Hsien Lo, Jung-Lung Hou (Representative of Chengdu President Enterprises Food Co., Ltd.)	USD 9,000,000	68.18%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 4,200,000	31.82%
	President	Jung-Lung Hou	-	-
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, Jung-Lung Hou (Representative of Chengdu President Enterprises Food Co., Ltd.)	USD 9,000,000	30.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 21,000,000	70.00%
	President	Jung-Lung Hou	-	-
Beijing President Enterprise Drink&Food Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 35,000,000	71.43%
	Director	Chih-Hsien Lo, Jung-Lung Hou (Representative of Chengdu President Enterprises Food Co., Ltd.)	USD 14,000,000	28.57%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 35,000,000	71.43%
	President	Jung-Lung Hou	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Shanxi President Enterprises Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of Zhenzhou President Enterprises Co., Ltd.)	USD 13,500,000	45.00%
	Director	Chih-Hsien Lo, Jung-Lung Hou (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 16,500,000	55.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 16,500,000	55.00%
	President	Jung-Lung Hou	-	-
President Enterprises (Shanghai) Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of Chengdu President Enterprises Food Co., Ltd.)	USD 30,000,000	75.00%
	Director	Chih-Hsien Lo, Jung-Lung Hou (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 10,000,000	25.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 10,000,000	25.00%
	President	Jung-Lung Hou	-	-
Uni-President Enterprise (Hutubi) Tomato Products Technology Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 10,500,000	53.85%
	Director	Chih-Hsien Lo, Jung-Lung Hou (Representative of Xinjiang President Enterprises Food Co., Ltd.)	USD 9,000,000	46.15%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 10,500,000	53.85%
	President	Jung-Lung Hou	-	-
Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 25,000,000	100.00%
	Director	Chih-Hsien Lo, Jung-Lung Hou (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 25,000,000	100.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 25,000,000	100.00%
	President	Jung-Lung Hou	-	-
Uni-President Trading (Hubei) Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	RMB 96,000,000	100.00%
	Director	Chih-Hsien Lo, Jung-Lung Hou (Representative of President Enterprises (China) Investment Co., Ltd.)	RMB 96,000,000	100.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	RMB 96,000,000	100.00%
	President	Jung-Lung Hou	-	-
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, Jung-Lung Hou (Representative of Beijing President Enterprises Drinks Co., Ltd.)	USD 12,000,000	100.00%
	Supervisor	Kuo-Hui Chen (Representative of Beijing President Enterprises Drinks Co., Ltd.)	USD 12,000,000	100.00%
	President	Jung-Lung Hou	-	-

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 Wuhan President Enterprises Food Co., Ltd.)	USD 6,000,000	100.00%
	Director	Chih-Hsien Lo, Jung-Lung Hou (Representative of Wuhan President Enterprises Food Co., Ltd.)	USD 6,000,000	100.00%
	Supervisor	Kuo-Hui Chen (Representative of Wuhan President Enterprises Food Co., Ltd.)	USD 6,000,000	100.00%
	President	Jung-Lung Hou	-	-
Uni-Presodent Enterprises (Kunshan) Food Technology Co., Ltd.	Chairman	Jung-Lung Hou (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 12,000,000	100.00%
	Director	Chih-Hsien Lo, Shou-Cheng Yang (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 12,000,000	100.00%
	Supervisor	Kuo-Hui Chen (Representative of President Enterprises (China) Investment Co., Ltd.)	USD 12,000,000	100.00%
	President	Jung-Lung Hou	-	-
Yantai Tongli Beverage Industries Co., Ltd.	Chairman	Shou-Cheng Yang (Representative of Chengdu President Enterprises Food Co., Ltd.)	RMB 5,000,000	50.00%
	Director	Chih-Hsien Lo, Jung-Lung Hou (Representative of Uni-President (Shanghai) Pearly Century Co., Ltd.)	RMB 5,000,000	50.00%
	Supervisor	Kuo-Hui Chen (Representative of Chengdu President Enterprises Food Co., Ltd.)	RMB 5,000,000	50.00%
	President	Jung-Lung Hou	-	-
Kunshan President Kikkoman Biotechnology Co., Ltd.	Chairman	Saito Kenichi (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, Mogi Osamu, Ikemizu Jo (Representatives of Kikkoman Corporation)	USD 5,500,000	50.00%
		Shih-Shi She, Chiu-Tien Lo, Jui-Hung Shao (Representatives of Kai Yu(BVI) Investment Co.,Ltd.)	USD 5,500,000	50.00%
	Supervisor	Chien-Li Yin (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	Jui-Hung Shao	-	-
President Kikkoman Zhenji Foods Co., Ltd.	Chairman	Saito Kenichi (Representative of Kikkoman Corporation)	RMB 150,000,000	50.00%
	Director	Isobe Takashi, Nakamura Mitsunobu, Ishida Ken, Mogi Osamu (Representative of Kikkoman Corporation)	RMB 150,000,000	50.00%
		Chiu-Tien Lo, Ruei-Sheng Wang, 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 Satoshi (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	Jui-Tien Huang (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	RMB 98,000,000	100.00%
	Director	Liang-Feng Wu, 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	Yu-Lung Chiang	-	-
Zhongshan President Enterprises Co., Ltd.	Chairman	Jui-Tien Huang (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 19,400,000	100.00%
	Director	Shih-Chuan Lin, Chia-Chuan Wang (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	Kuang-Wen Sung	-	-
Changjiagang President Nisshin Food Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of Cayman President Holdings Ltd.)	USD 10,200,000	60.00%
	Director	Chien-Li Yin, Jui-Tien Huang, Chia-Chuan Wang, Liang-Feng Wu, Kun-lin Wu (Representatives of Cayman President Holdings Ltd.)	USD 10,200,000	60.00%
		Mamura Takao, Kuno Takahisa (Representative of Nisshin Oil Mills Corp.)	USD 3,400,000	20.00%
		Yamaguchi Yuji (Representative of Mitsubishi Corp.)	USD 1,700,000	10.00%
		Nashinoki Hiroshi (Representative of Nisshin Oil Mills (China) Corp.)	USD 1,700,000	10.00%
	President	Liang-Feng Wu	-	-
Foshan Sanshui Jianlibao Commerce Co., Ltd.	Chairman	Chih-Hsien Lo (Representatives of Cayman President Holdings Ltd.)	RMB 430,000,000	100.00%
	Director	Wen-Lung Yang, Jui-Tien Huang (Representatives of Cayman President Holdings Ltd.)	RMB 430,000,000	100.00%
	Supervisor	Tzong-Yi Liou (Representatives of Cayman President Holdings Ltd.)	RMB 430,000,000	100.00%
	President	Shih-Cheng Lee	-	-
Qingdao President Feed & Livestock Co., Ltd.	Chairman	Jui-Tien Huang (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 15,000,000	100.00%
	Director	Liang-Feng Wu, 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	Ching-Sheng Cheng	-	-
Shanghai Songjiang President Enterprises Co., Ltd.	Chairman	Jui-Tien Huang (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 19,000,000	100.00%
	Director	Ching-Sheng Cheng, Chia-Chuan Wang (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 19,000,000	100.00%
	Supervisor	Yung-Che Cheng (Representative of Uni-President Foodstuff (BVI) Holdings Ltd.)	USD 19,000,000	100.00%
	President	Ching-Sheng Cheng	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	306,205,428	100.00%
	Director	Chien-Li Yin, Tsung-Ming Su (Representative of Uni-President Enterprises Corp.)	306,205,428	100.00%
	Supervisor	Tsung-Pin Wu (Representative of Uni-President Enterprises Corp.)	306,205,428	100.00%
	Director	Chih-Hsien Lo (Representative of Kai Yu Investment Co., Ltd.)	1	100.00%
Tung Ang Enterprises Corp.	Chairman	Jau-Kai Hwang (Representative of Kai Yu Investment Co., Ltd.)	3,000,000	100.00%
	Director	Wen-Lung Yang, Chi-Chih Tseng (Representative of Kai Yu Investment Co., Ltd.)	3,000,000	100.00%
	Supervisor	Jung-Kun Lin (Representative of Kai Yu Investment Co., Ltd.)	3,000,000	100.00%
	President	Ying-Chun Cheng	-	-
Tung Guan Enterprises Co., Ltd.	Chairman	Chia-Chuan Wang (Representative of Kai Yu Investment Co., Ltd.)	2,000,000	100.00%
	Director	Hung-Liang Chiu, Jih-Sheng Tai (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	99.99%
	Director	Chih-Hsien Lo, Mao-Yuan Wu, Jui-Tang Chen, Qi-Zhao Lu, Zhuan-Kai Lin, Zi-Yi Gao (Representative of Uni-President Enterprises Corp.)	99,999,184	99.99%
	Supervisor	Chien-Li Yin (Representative of Kai Yu Investment Co., Ltd.)	196	0.00%
	President	Mao-Yuan Wu	-	-
Cayman Nanlien Holding Ltd.	Director	Tong-Liang Lee, Mao-Yuan Wu (Representative of Nanlien International Corp.)	USD 2,710,000	100.00%
Lien-Song Enterprises Corp.	Chairman	Jin-Ming Feng (Representative of Nanlien International Corp.)	6,500,000	100.00%
	Director	Wen-Bin Liao, Mao-Yuan Wu, Meng-Zong Guo, Qing-Rong Yang, Zhong-Xian Huang (Representative of Nanlien International Corp.)	6,500,000	100.00%
	Supervisor	Li-Zhong Jiang (Representative of Nanlien International Corp.)	6,500,000	100.00%
	President	Meng-Zong Guo	-	-
Xian-Jin Food Corp.	Supervisor	Guo-Song Xu	1	0.00%
Cheng Weng Corp.	Supervisor	Zheng-Zhong Cheng	60,000	20.00%
Tung-Huang Enterprises Corp.	Supervisor	Shu-Mei Huang	100,000	16.67%

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Hua-Zuo Corp.	Chairman	Jun-Wei Xiao (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	Chang-Cang Wu	-	-
Hui-Sheng Enterprise Corp.	Chairman	Qiu-Tian Luo (Representative of Nanlien International Corp.)	900,000	100.00%
	Director	Jin-Ming Feng, Jun-Wei Xiao (Representative of Nanlien International Corp.)	900,000	100.00%
	Supervisor	Li-Zhong Jiang (Representative of Nanlien International Corp.)	900,000	100.00%
	President	Zheng-An Li	-	-
Tung-Shen Co., Ltd.	Chairman	Wen-Bin Chen (Representative of Nanlien International Corp.)	1,600,000	100.00%
	Director	Chiu-Tien Lo, Qiso-Long Zhang (Representative of Nanlien International Corp.)	1,600,000	100.00%
	Supervisor	Zi-Huan Hong(Representative of Nanlien International Corp.)	1,600,000	100.00%
	President	Song-Tian Huang	-	-
Sheng-Miao Industrial Corp.	Chairman	Jin-Zhang Wei (Representative of Nanlien International Corp.)	360,000	36.00%
	Director	Zheng-De Lin (Representative of Nanlien International Corp.)	360,000	36.00%
		Chun-Shiung Tsai	140,000	14.00%
	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	Ming-Gan Shen (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	Hong-Syu Yan	-	-
Tung-Li Enterprises Corp.	Supervisor	Jing-Yau Su	51,000	17.00%
Tung-You Internation Corp.	Chairman	Zheng-De Lin (Representative of Nanlien International Corp.)	7,460,000	93.25%
	Director	Zhao-Kai Huang, Mao-Yuan Wu(Representative of Nanlien International Corp.)	7,460,000	93.25%
	Supervisor	Shuei-Yuan Hu	240,000	3.00%
	President	Chuang-Cheng Qiu	-	-
Xin-Ya Enterprises Corp.	Chairman	Shi-Ming Li (Representative of Nanlien International Corp.)	690,000	46.00%
	Director	Jian-Yi Li (Representative of Nanlien International Corp.)	690,000	46.00%
		Siao-Jing Liou	117,100	7.81%
	Supervisor	Chou-Mei Chen	245,700	16.38%
	President	Yu-Rui Liu	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Tung-Bo Enterprise Corp.	Chairman	Qi-Zhao Lu (Representative of Nanlien International Corp.)	750,000	50.00%
	Director	Jin-Zhang Wei (Representative of Nanlien International Corp.)	750,000	50.00%
		Guo-Shun Zhou	450,000	30.00%
	Supervisor	Chou-Mei Chen	300,000	20.00%
	President	Qin-Zhi Zhang	-	-
Tung-Shun Enterprises Corp.	Chairman	Guo-Hong Lai (Representative of Nanlien International Corp.)	3,105,000	69.00%
	Director	Wen-Bin Lian (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	Xue-Zhong Lu	-	-
Tung-Hsiang Enterprises Corp.	Chairman	Sheng-Fu Liu(Representative of Nanlien International Corp.)	2,295,000	51.00%
	Director	Ying-Jun Zhang (Representative of Nanlien International Corp.)	2,295,000	51.00%
		Tong-Liang Lee (Representative of Huei Tung Investment Corp.)	1,000,000	22.22%
		Rui-Cheng Xu (Representative of Huei Tung Enterprise Corp.)	440,000	9.78%
		Jun-Xiang Xu	90,000	2.00%
	Supervisor	Jun-Xiang Xu	90,000	2.00%
President	Mao-Lin Gao	-	-	
Yuan-Tai Enterprises Corp.	Chairman	Sheng-Fu Liu(Representative of Nanlien International Corp.)	280,500	51.00%
	Director	Wu-Zhong Lin (Representative of Nanlien International Corp.)	280,500	51.00%
		Jian-Ting Chen	87,250	15.86%
		Qin-Min Liao	55,000	10.00%
		Zheng-Han Gao	22,000	4.00%
	Supervisor	Zheng-Han Gao	22,000	4.00%
President	Jin-Yuan Zhuang	-	-	
Tung-Yi 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%
		Rui-Fang Fu	-	-
	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, Wen-Bin Chen (Representative of Nanlien International Corp.)	2,000,000	100.00%
	Supervisor	Li-Zhong Jiang (Representative of Nanlien International Corp.)	2,000,000	100.00%
	President	Guo-Long Wang	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Tung-Xiang Corp.	Chairman	Cheng-Der Lin (Representative of Nanlien International Corp.)	8,000,000	100.00%
	Director	Wen-Lung Yang, Mao-Yuan Wu (Representative of Nanlien International Corp.)	8,000,000	100.00%
	Supervisor	Chun-Yin Huang (Representative of Nanlien International Corp.)	8,000,000	100.00%
	President	Kuan-Yu Tseng	-	-
Tung-Ju Enterprise Corp.	Chairman	Wen-Lung Yang (Representative of Nanlien International Corp.)	1,530,000	51.00%
	Director	Kun-Ling Wu, Qi-Zhao Lu (Representative of Nanlien International Corp.)	1,530,000	51.00%
	Supervisor	Sen-Tai Lai (Representative of Chang-Tung Enterprise Corp.)	411,300	13.71%
	President	Zhong-Yong Li	-	-
Xin-Tung Enterprise Corp.	Chairman	Ben-Yong Liao (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	157,500	4.50%
	President	Jun-Lin Fu	-	-
Lien-Bo Enterprises Corp.	Chairman	Wen-Bin Liao (Representative of Nanlien International Corp.)	20,000,000	100.00%
	Director	Zhong-Xian Huang, Fu-Yuan Yu, Qing-Rong Yang, Zhi-Hao Pang, Xi-Xian Chen (Representatives of Nanlien International Corp.)	20,000,000	100.00%
	Supervisor	Li-Zhong Jiang (Representative of Nanlien International Corp.)	20,000,000	100.00%
	President	Xi-Xian Chen	-	-
Tunnel International Marketing Corp.	Director	Tong-Liang Lee, Mao-Yuan Wu (Representative of Cayman Nanlien Holding Ltd.)	USD 20,000	100.00%
Shanghai E & P Trading Co., Ltd.	Chairman	Xin Wang (Representative of Oriental Pioneering Sugar & Wine Co., Ltd.)	RMB 5,000,000	50.00%
	Director	Jia-Bin Yao, Oi-Liang Yao (Representative of Oriental Pioneering Sugar & Wine Co., Ltd.)	RMB 5,000,000	50.00%
		Mao-Yuan Wu, 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	Chia-Chuan Wang (Representative of Nanlien International Corp.)	1,200,000	100.00%
	Director	Tsai-Fa Chuang, Rong-Zhe Li (Representative of Nanlien International Corp.)	1,200,000	100.00%
	Supervisor	Li-Tai Huang	1,200,000	100.00%
	President	Jiu-Qing Lin	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Tung-Ying Enterprises Corp.	Chairman	Mao-Lin Guo (Representative of Nanlien International Corp.)	2,117,491	95.04%
	Director	Mu-Xing Fang, Ci-Duan Zhou (Representative of Nanlien International Corp.)	2,117,491	95.04%
	Supervisor	Ji-Mao Hong	110,509	4.96%
	President	Wen-Yi Su	-	-
Wei-Tong Enterprise Coporation	Chairman	Ying-Thung Yu (Representative of Nanlien International Corp.)	1,212,500	48.50%
	Director	Chuan-Kai Lin (Representative of Nanlien International Corp.)	1,212,500	48.50%
	Director	Su-E Li	20,000	0.80%
	Supervisor	Si-Liang Chen	62,500	2.50%
	President	Yao-De Wang		
Cheng-Fa Enterprises Corp.	Chairman	Ying-Thung Yu (Representative of Nanlien International Corp.)	1,080,000	54.00%
	Director	Chuan-Kai Lin (Representative of Nanlien International Corp.)	1,080,000	54.00%
	Director	Si-Liang Chen	60,000	3.00%
	Supervisor	Jing-Yao Su	160,000	8.00%
	President	Wen-Xiong Lai		
Yi Fa Enterprises Corp.	Chairman	Zai-Fa Zhuang (Representative of Nanlien International Corp.)	813,000	45.17%
	Director	Qi-Ming Chen (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		
Fu Yi Enterprises Corp.	Chairman	Shi-Ming Li (Representative of Nanlien International Corp.)	456,000	45.60%
	Director	Jian-Yi Li (Representative of Nanlien International Corp.)	456,000	45.60%
		Guo-Shun Zhou	51,000	5.10%
	Supervisor	Gin-Yu Liu	93,413	9.34%
	President	Xun-Nan Guo	-	-
President Chain Store Corporation	Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	471,996,430	45.40%
	Director	Tsung-Ming Su, Wen-Long Yang, Jui-Tang Chen, Long-Hong Lu, Jui-Tien Huang, Jau-Kai Hwang, Chung-Pin Wu, Wen-Chi Wu (Representative of Uni-President Enterprises Corp.)	471,996,430	45.40%
		Shiow-Ling Kao (Representative of Chyuan Inv. Co., Ltd.)	4,876,775	0.47%
	Independent Director	Wen-Yeu Wang, M.David Chen, Pei-Gi Shu	-	-
	President	Jui-Tang Chen	13,652	0.00%
President Chain Store (BVI) Holdings Ltd.	Director	Chih-Hsien Lo, Jui-Tang Chen (Representative of President Chain Store Corp.)	USD 138,899,000	100.00%

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Ren-Hui Investment Corp.	Chairman	Jui-Tang Chen (Representative of President Chain Store Corp.)	10,000	100.00%
	Director	Nan-Bey Lai, Kuo-Hsuan Wu (Representative of President Chain Store Corp.)	10,000	100.00%
	Supervisor	Wen-Chi Wu (Representative of President Chain Store Corp.)	10,000	100.00%
	President	Jui-Tang Chen	-	-
Capital Inventory Services Corp.	Chairman	Mao-Chia Chung (Representative of President Chain Store Corp.)	2,500,000	100.00%
	Director	Kuo-Hsuan Wu, Fan-Bin Tzeng (Representative of President Chain Store Corp.)	2,500,000	100.00%
	Supervisor	Lien-Tang Hsieh (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.)	40,000,000	100.00%
	Director	Jui-Tang Chen, Mao-Chia Chung, Nan-Bey Lai, Shiow-Ling Kao (Representative of President Chain Store Corp.)	40,000,000	100.00%
	Supervisor	Hsi-Yung Tsung (Representative of President Chain Store Corp.)	40,000,000	100.00%
	President	Tsung-Pen Chang	-	-
21 Century Enterprise 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	Yea-Yun Cheng (Representative of President Chain Store Corp.)	10,000,000	100.00%
	President	Chung-Ching Chung	-	-
Wisdom Distribution Service Corp.	Chairman	Kuo-Hsuan Wu (Representative of President Chain Store Corp.)	10,847,421	100.00%
	Director	Jui-Tang Chen, Hsing-Jou Shen (Representative of President Chain Store Corp.)	10,847,421	100.00%
	Supervisor	Hsin-Ti Lai (Representative of President Chain Store Corp.)	10,847,421	100.00%
	President	Cheng-Nan Chen	-	-
President Being Corp.	Chairman	Shiow-Ling Kao (Representative of President Chain Store Corp.)	1,500,000	100.00%
	Director	Jui-Tang Chen, Mao-Chia Chung (Representative of President Chain Store Corp.)	1,500,000	100.00%
	Supervisor	John-Yih Lee (Representative of President Chain Store Corp.)	1,500,000	100.00%
	President	Pei-Jung Chen	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
President Chain Store Corporation Insurance Brokers Co., Ltd.	Chairman	Mao-Chia Chung (Representative of President Chain Store Corp.)	1,500,000	100.00%
	Director	Ching-Hsun Hsieh, Chi-Chang Lin (Representative of President Chain Store Corp.)	1,500,000	100.00%
	Supervisor	Yea-Yun Cheng (Representative of President Chain Store Corp.)	1,500,000	100.00%
	President	Wen-Ji Lua	-	-
Cold Stone Creamery Taiwan, Ltd.	Chairman	Chi-Chang Lin (Representative of President Chain Store Corp.)	12,244,390	100.00%
	Director	Chien-Lian Wang, Yu-Chen Huang (Representative of President Chain Store Corp.)	12,244,390	100.00%
	Supervisor	Yea-Yun Cheng (Representative of President Chain Store Corp.)	12,244,390	100.00%
	President	Chia-Chi Su	-	-
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	Yea-Yun Cheng (Representative of President Chain Store Corp.)	6,511,963	100.00%
	Vice President	Hsiao-Ching Yeh	-	-
President Yilan Art and Culture Corp.	Chairman	Jui-Tang Chen (Representative of President Chain Store Corp.)	20,000,000	100.00%
	Director	Wen-Ji Lua, Cheng-Nan Li, Pao-Ming Wang (Representative of President Chain Store Corp.)	20,000,000	100.00%
	Supervisor	Li-Ling Chang (Representative of President Chain Store Corp.)	20,000,000	100.00%
	President	Wen-Ji Lua	-	-
President Chain Store Tokyo Marketing Corporation	Chairman	Kuo-Hsuan Wu (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	Yea-Yun Cheng (Representative of President Chain Store Corp.)	9,800	100.00%
	President	Chin-Fu Wu	-	-
Icash Payment Systems Ltd.	Chairman	Chia-Hua Chang (Representative of President Chain Store Corp.)	32,500,000	100.00%
	Director	Huang-Chi Chang, Yi-Sheng Huang, Cheng-Hsin Chiang, Fei-Long Chen (Representative of President Chain Store Corp.)	32,500,000	100.00%
	Supervisor	Chia-Ming Chai (Representative of President Chain Store Corp.)	32,500,000	100.00%
	President	Yu-Lin Liang	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
President Musashino Corp.	Chairman	Jui-Tang Chen (Representative of President Chain Store Corp.)	48,519,890	90.00%
	Director	Long-Hong Lu, Cheng-Fu Liu, 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	Jui-Tang Chen, Ruey-Lin Sheu, Mao-Chia Chung, Shih-Hsien Yu, Tsung-Pen Chang (Representative of President Chain Store Corp.)	22,121,962	73.74%
		Ping-Chih Wu (Representative of Taipo Investment Corp.)	3,000,000	10.00%
		Tian-Mao Lin, Chung-Ho Wu (Representatives of Tung-Ren Investment Corp.)	579,091	1.93%
	Supervisor	Wen-Chi Wu (Representative of Ren-Hui Investment Corp.)	1	0.00%
	President	Shih-Hsien Yu	-	-
	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, Nan-Bey Lai, Lien-Tang Hsieh (Representative of President Chain Store Corp.)	103,496,399	70.00%
		Kigawa Makoto (Representatives of Yamato Holdings Co., Ltd.)	14,785,200	10.00%
Supervisor		Wen-Chi Wu (Representative of Ren-Hui Investment Corp.)	1	-
President		Chieh-Shan Chen	-	-
President Collect Services Co., Ltd.	Chairman	Jui-Tang Chen (Representative of President Chain Store Corp.)	1,049,999	70.00%
	Director	Kuo-Hsuan Wu, Nan-Bey Lai, Lien-Tang Hsieh, Li-An Lu (Representative of President Chain Store Corp.)	1,049,999	70.00%
		Kigawa Makoto, Kuriso Toshizo (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	Chieh-Shan Chen	-	-
Uni-President Department Store Corp.	Chairman	Shiow-Ling Kao (Representative of Uni-President Enterprises Corp.)	12,000,000	30.00%
	Director	Jui-Tang Chen, Kuo-Kuang Chang, Pao-Ming Wang (Representative of President Chain Store Corp.)	27,999,999	70.00%
	Supervisor	Wen-Chi Wu (Representative of Ren-Hui Investment Corp.)	1	0.00%
	President	Pao-Ming Wang	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Mech-President Corp.	Chairman	Kuo-Hsuan Wu (Representative of President Chain Store Corp.)	55,858,815	80.87%
	Director	Nan-Bey Lai, Chin-Yi Liao (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	Chin-Yi Liao	-	-
Q-ware Systems & Services Corp.	Chairman	Chia-Hua Chang (Representative of President Chain Store Corp.)	24,382,921	86.76%
	Director	Hsing-Jou Chen, 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	Wen-Chi Wu (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	Jung-Wei Fang	-	-
President SATO Co.,Ltd.	Chairman	Yun-Huei Chang Jen (Representative of President Chain Store Corp.)	80	80.00%
	Director	Chung-Ching Chung, Kuen-Lin Huang, Nan-Bey Lai (Representative of President Chain Store Corp.)	80	80.00%
		Shigesato Masahiko (Representative of SATO Restaurant Systems Co., Ltd.)	19	19.00%
	Supervisor	Hsiao-Ching Yeh (Representative of Ren-Hui Investment Corp.)	1	1.00%
		Shigesato Yoshitaka	-	-
	President	Ming-Hang Kao	-	-
Uni-President Cold Chain Corp.	Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	6,521,090	20.00%
	Director	Jui-Tien Huang, Chao-Kai Huang (Representative of Uni-President Enterprises Corp.)	6,521,090	20.00%
		Jui-Tang Chen, Kuo-Hsuan Wu, Lien-Tang Hsieh, Hui-Chen Wu (Representative of President Chain Store Corp.)	19,563,272	60.00%
		Mao-Yuan Wu (Representative of Nanlien International Corp.)	6,521,090	20.00%
		Chi-Chang Lin (Representative of Ren-Hui Investment Corp.)	1	0.00%
	Supervisor	Chi-Chang Lin (Representative of Ren-Hui Investment Corp.)	1	0.00%
	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	%
President Information Corp.	Chairman	Chia-Hua Chang (Representative of President Chain Store Corp.)	25,714,475	86.00%
	Director	Ching-Hsun Hsieh, Shih-Wei Liang, Huang-Chi Chang, Ching-Hsin Chen (Representative of President Chain Store Corp.)	25,714,475	86.00%
		Fukami Yasuo (Representative of Nomura Research Institute Ltd.)	4,186,074	14.00%
	Supervisor	Wen-Chi Wu (Representative of Ren-Hui Investment Corp.)	1	0.00%
	President	Chia-Hua Chang	-	-
Bank Pro E-Service Technology Co., Ltd.	Chairman	Nan-Bey Lai (Representative of President Chain Store Corp.)	7,874,999	58.33%
	Director	Hung-Kai Wu, Hsing-Jou Shen, Huang-Chi Chang, Chang-Zheng Chen (Representative of President Chain Store Corp.)	7,874,999	58.33%
		Chien-Wen Chen, Chang-Hsiu Chen (Representative of Financial Information Service)	1,800,000	13.33%
	Supervisor	Jung-Wei Fang (Representative of Ren-Hui Investment Corp.)	1	0.00%
	President	Chang-Zheng Chen	215,000	1.59%
Duskin Serve Taiwan Co.	Chairman	Nan-Bey Lai (Representative of President Chain Store Corp.)	10,199,999	51.00%
	Director	Hsing-Jou Chen, Lien-Tang Hsieh, Shih-Wei Liang (Representative of President Chain Store Corp.)	10,199,999	51.00%
		Asano Takahitoa, Enomoto Masakazu, Hayashi Yoshitaka, Okubo Hiroshi (Representatives of Duskin Co., Ltd.)	9,800,000	49.00%
	Supervisor	Shigeyoshi Yasuto	-	-
		Fan-Bin Tzeng (Representative of Ren-Hui Investment Corp.)	1	0.00%
President	Ta-Cheng Lai	-	-	
Afternoon Tea Taiwan Co., Ltd.	Chairman	Shiow-Ling Kao (Representative of President Chain Store Corp.)	8,669,000	51.00%
	Director	Pao-Ming Wang, Pei-Jung Chen (Representative of President Chain Store Corp.)	8,669,000	51.00%
		Ryota Tsunoda, Kiyotaka Katsuura (Representatives of SAZABY LEAGUE, LTD.)	8,330,000	49.00%
	Supervisor	Yea-Yun Cheng (Representative of Ren-Hui Investment Corp.)	1	0.00%
		Masao Muto	-	-
	President	Pao-Ming Wang	-	-
Books.com. Co., Ltd.	Chairman	Pi-Jung Lin	1,900,000	9.50%
	Director	Nan-Bey Lai, Hsing-Jou Shen, Cheng-Nan Chen, Pao-Ming Wang (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	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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%
		Miura Osamu, Kato Wataru (Representatives of Mitsubishi Corp.)	3,858,000	15.00%
		Shigemitsu Hideaki (Representative of RYOSHOKU Ltd.)	2,572,000	10.00%
		Mao-Yuan Wu (Representative of Nanlien International Corp.)	5,144,000	20.00%
	Supervisor	Chung-Chin Yang (Representative of Ren-Hui Investment Corp.)	1	0.00%
		Ting-Li Lin (Representative of Mitsubishi Corp. (Taiwan) Ltd.)	2,572,000	10.00%
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 20,684,000	100.00%
Philippine Seven Corp.	Chairman	Jose T. Pardo	1	0.00%
	Vice Chairman	Nan-Bey Lai (Representative of President Chain Store (Labuan) Holdings Ltd.)	236,376,070	51.56%
	Director	Jui-Tang Chen, Mao-Chia Chung, Lien-Tang Hsieh, Wen-Chi Wu, Jose Victor P. Paterno (Representative of President Chain Store (Labuan) Holdings Ltd.)	236,376,070	51.56%
		Ma. Cristina P. Paterno	8,000,045	1.75%
		Jorge L. Araneta (Representative of Progressive Development Corp.)	11,510,552	2.51%
	Independent Director	Antonio Jose U. Periouet	927,007	20.00%
		Jr., Michael B. Zalamea	1	-
President	Jose Victor P. Paterno	11,893,510	2.59%	
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	-	-
President Chain Store (Hong Kong) Holdings Limited	Director	Jui-Tang Chen (Representatives of President Chain Store (BVI) Holdings Ltd.)	USD 124,552,000	100.00%
		Kuo-Hsuan Wu	-	-
Shanghai President Logistic Co., Ltd.	Chairman	Hung-Chun Lin (Representative of President Chain Store (Hong Kong) Holdings Limited)	USD 2,000,000	100.00%
	Director	Kuan-Hung Hsieh, Yi-Lung Wu (Representative of President Chain Store (Hong Kong) Holdings Limited)	USD 2,000,000	100.00%
	Supervisor	Yea-Yun Cheng (Representative of President Chain Store (Hong Kong) Holdings Limited)	USD 2,000,000	100.00%
	President	Sung-Hong Chang	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
President Chain Store (Shanghai) Ltd.	Chairman	Jui-Tang Chen (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 440,000,000	100.00%
	Director	Lien-Tang Hsieh, Hung-Chun Lin (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 440,000,000	100.00%
	Supervisor	Wen-Chi Wu (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 440,000,000	100.00%
	President	Hung-Chun Lin	-	-
PCSC Restaurant (Cayman) Holdings Limited	Director	Lien-Tang Hsieh, Wen-Chi Wu (Representative of President Chain Store (Hong Kong) Holdings Limited)	USD 8,954,000	100.00%
Shanghai Uni-President Enterprise Corporation	Chairman	Hung-Chun Lin (Representative of PCSC Restaurant (Cayman) Holdings Limited)	USD 8,880,000	100.00%
	Director	Sung-Hong Chang, Kuan-Hung Hsieh (Representative of PCSC Restaurant (Cayman) Holdings Limited)	USD 8,880,000	100.00%
	Supervisor	Tai-Yi Sung (Representative of PCSC Restaurant (Cayman) Holdings Limited)	USD 8,880,000	100.00%
	President	Hung-Chun Lin	-	-
President Royal Host (Shanghai) Ltd.	Chairman	Hung-Chun Lin (Representative of President Chain Store (Hong Kong) Holdings Limited)	USD 2,142,000	51.00%
	Director	Sung-Hong Chang (Representative of President Chain Store (Hong Kong) Holdings Limited)	USD 2,142,000	51.00%
		Shindo Akiyasu (Representatives of ROYAL HOLDINGS CO., LTD.)	USD 2,058,000	49.00%
	Supervisor	Chia-Hao Li (Representative of President Chain Store (Hong Kong) Holdings Limited)	USD 2,142,000	51.00%
	President	Jen-Shao Cheng	-	-
Presiclerc Limited	Director	Kuo-Hsuan Wu, Lien-Tang Hsieh (Representatives of President Chain Store (BVI) Holdings Ltd.)	USD 46,538,000	100.00%
PresiClerc (Beijing) Supermarket Ltd.	Chairman	Hung-Chun Lin (Representative of Presiclerc Limited)	RMB 147,539,000	92.33%
	Director	Sung-Hong Chang, Kuo-Liang Chen (Representative of Presiclerc Limited)	RMB 147,539,000	92.33%
	Director	Yue-Ping Du (Representative of Beijing Grain Group Co., Ltd.)	RMB 12,256,000	7.67%
	Supervisor	Yu-Hsiu Tsai (Representative of Presiclerc Limited)	RMB 147,539,000	92.33%
	President	Hung-Chun Lin	-	-
PCSC (Sichuan) Hypermarket Limited	Chairman	Hung-Chun Lin (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 140,000,000	100.00%
	Director	Yi-Lung Wu, Sung-Hong Chang (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 140,000,000	100.00%
	Supervisor	Ming-Wei Mo (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 140,000,000	100.00%
	President	Hung-Chun Lin	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
PCSC (Chengdu) Hypermarket Limited	Chairman	Hung-Chun Lin (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 100,000,000	100.00%
	Director	Yi-Lung Wu, Sung-Hong Chang (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 100,000,000	100.00%
	Supervisor	Ming-Wei Mo (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 100,000,000	100.00%
	President	Hung-Chun Lin	-	-
Shan Dong President Yinzuo Commercial Limited	Chairman	Ren-Quan Wang (Representative of Shandong Silver Plaza Co., Ltd.)	RMB 27,000,000	45.00%
	Director	Jui-Tang Chen, Hung-Chun Lin, Yi-Lung Wu (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 33,000,000	55.00%
		Zhi-Sheng Wang (Representative of Shandong Silver Plaza Co., Ltd.)	RMB 27,000,000	45.00%
	Supervisor	Ming-Wei Mo (Representative of President Chain Store (Hong Kong) Holdings Limited)	RMB 33,000,000	55.00%
		Jian-Jun Zhang (Representative of Shandong Silver Plaza Co., Ltd.)	RMB 27,000,000	45.00%
	President	Jian-Jun Zhang	-	-
President Chain Store (Taizhou) Ltd.	Chairman	Hung-Chun Lin (Representative of President Pharmaceutical (Hong Kong) Holdings Limited)	RMB 60,000,000	100.00%
	Director	Kuan-Hung Hsieh, Yi-Lung Wu (Representative of President Pharmaceutical (Hong Kong) Holdings Limited)	RMB 60,000,000	100.00%
	Supervisor	Yea-Yun Cheng (Representative of President Pharmaceutical (Hong Kong) Holdings Limited)	RMB 60,000,000	100.00%
	President	Sung-Hong Chang	-	-
PCSC (China) Drugstore Limited	Director	Jui-Tang Chen, Mao-Chia Chung (Representative of President Chain Store Corp.)	USD 8,746,000	92.20%
President Cosmed Chain Store (Shen Zhen) Co., Ltd.	Chairman	Hung-Chun Lin (Representative of PCSC (China) Drugstore Limited)	RMB 100,000,000	100.00%
	Director	Kuan-Hung Hsieh, Ming-Hui Hsu (Representative of PCSC (China) Drugstore Limited)	RMB 100,000,000	100.00%
	Supervisor	Ming-Wei Mo	-	-
President Pharmaceutical (Hong Kong) Holdings Limited	Director	Mao-Chia Chung, Shih-Hsien Yu (Representatives of President Pharmaceutical Corp.)	USD 3,000,000	100.00%
President (Shanghai) Health Product Trading Company Ltd	Chairman	Mao-Chia Chung (Representative of President Pharmaceutical (Hong Kong) Holdings Limited)	USD 3,000,000	100.00%
	Director	Shiow-Ling Kao, Jui-Tang Chen (Representative of President Pharmaceutical (Hong Kong) Holdings Limited)	USD 3,000,000	100.00%
	Supervisor	Wen-Chi Wu (Representative of President Pharmaceutical (Hong Kong) Holdings Limited)	USD 3,000,000	100.00%
	President	Ming-Hui Hsu	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Shanghai Cold Stone Ice Cream Corporation	Chairman	Hung-Chun Lin (Representative of President Chain Store (Hong Kong) Holdings Limited)	USD 23,885,000	100.00%
	Director	Kuan-Hung Hsieh, Sung-Hong Chang (Representative of President Chain Store (Hong Kong) Holdings Limited)	USD 23,885,000	100.00%
	Supervisor	Tai-Yi Sung (Representative of President Chain Store (Hong Kong) Holdings Limited)	USD 23,885,000	100.00%
	President	Hung-Chun Lin	-	-
Vision Distribution Service Corp.	Chairman	Chia-Nan Chen (Representative of Formosan Magazine Press, Inc.)	4,000,000	40.00%
	Director	Te-Jen Chen (Representative of Formosan Magazine Press, Inc.)	4,000,000	40.00%
		Yen-Sen Yang, Cheng-Nan Chen, Hsing-Jou Chen (Representatives of Wisdom Distribution Service Corp.)	6,000,000	60.00%
	Supervisor	Yu-Jen Chen	-	-
	President	Yen-Sen Yang	-	-
Safety Elevator Corp.	Chairman	Chang-Ming Wong (Representatives of Mech-President Corp.)	200,000	100.00%
	Director	Chin-Yi Liao, Ping-Chang Chang (Representatives of Mech-President Corp.)	200,000	100.00%
	Supervisor	Cheng-Wu Feng (Representatives of Mech-President Corp.)	200,000	100.00%
Tung Jim Corp.	Chairman	Kuo-Hsuan Wu (Representatives of Mech-President Corp.)	960,000	60.00%
	Director	Chin-Yi Liao, Ping-Chang Chang, Cheng-Wu Feng (Representatives of Mech-President Corp.)	960,000	60.00%
		Ya-Tung 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	Hung-Chun Lin (Representative of Zhejiang Youcan Foods Group Co., Ltd.)	RMB 20,000,000	50.00%
	Director	Kuan-Hung Hsieh, Hui-Chen Wu (Representative of Uni-President Logistics (BVI) Holdings Limited)	RMB 20,000,000	50.00%
		Qing-Ping Zhu, Fei-Fei Le, Sung-Hong Chang (Representatives of Zhejiang Youcan Foods Group Co., Ltd.)	RMB 20,000,000	50.00%
	Supervisor	Chieh-Hsiang Yao (Representative of Uni-President Logistics (BVI) Holdings Limited)	RMB 20,000,000	50.00%
		Xiao-Wen Lu (Representative of Zhejiang Youcan Foods Group Co., Ltd.)	RMB 20,000,000	50.00%
	President	Kuang-Wen Tsai	-	-
Duskin China (BVI) Holdings Limited	Director	Hung-Chun Lin (Representative of Duskin Serve Taiwan Co.)	USD 700,000	100.00%
Books.com (BVI) Ltd	Director	Pi-Jung Lin, Ching-Chun Wu (Representatives of Books.com. Co., Ltd.)	USD 50,000	100.00%

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Beijing Bokelai Customer Co.	Chairman	Ching-Chun Wu (Representative of Books.com (BVI) Ltd.)	USD 15,000	100.00%
	Supervisor	Pei-Wen Yu (Representative of Books.com (BVI) Ltd)	USD 15,000	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, Hsin-Ti Lai (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%
		Hui-Chen Wu (Representative of Uni-President Cold-Chain Corp.)	4,837,500	25.00%
	Supervisor	Cheng-Nan Chen (Representative of Wisdom Distribution Service Corp.)	3,870,000	20.00%
	President	Tsai-Yuan Chang	-	-
Chieh Shun Transport Corp.	Chairman	Kuo-Hsuan Wu (Representative of President Logistics International Corp.)	26,670,000	100.00%
	Director	Chao-Sai Huang, Hui-Chen Wu (Representative of President Logistics International Corp.)	26,670,000	100.00%
	Supervisor	Cheng-Nan Chen (Representative of President Logistics International Corp.)	26,670,000	100.00%
	President	Tsai-Yuan Chang	-	-
Ton Yi Industrial Corp.	Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	719,357,425	45.55%
	Director	Chang-Sheng Lin, Lung-Yi Lin, Chin-Yen Kao (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%
		Shiow-Ling Kao (Representative of Chyuan Inv. Co., Ltd.)	24,840,700	1.57%
	Independent Director	Ming-Long Wang, Jin-Cheng Jian, Bing-En Wu	-	-
	President	Chih-Chung Chen	211,935	0.01%
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%
		Mr.Naoji Saito (Representative of Toyota Tsusho Corp.)	USD 1,206,000	26.36%
		Nguyen Van Lai (Representative of Vietnam National Vegetable And Fruit Corporation)	USD 1,036,000	22.64%
	President	Nguyen Van Lai	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Cayman Ton Yi Industrial Holdings Ltd.	Chairman	Shing-Chi Liang (Representative of Ton Yi Industrial Corp.)	25,309,700	100.00%
	Director	Chih-Chung Chen, Feng-Fu Chen (Representative of Ton Yi Industrial Corp.)	25,309,700	100.00%
Cayman Jiangsu Ton Yi Holdings Ltd.	Chairman	Shing-Chi Liang (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	50,000	100.00%
	Director	Chih-Chung Chen (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 Ton Yi Holdings, Ltd.)	USD 33,143,000	82.86%
	Director	Ming-Song Wu, Pi-Chien Lai, Keng-Hua Lin (Representative of Cayman Jiangsu Ton Yi Holdings Ltd.)	USD 33,143,000	82.86%
		Soichiro Oda (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	-	-
Cayman Fujian Ton Yi Holdings Ltd.	Chairman	Shing-Chi Liang (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	87,270	100.00%
	Director	Chih-Chung Chen (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	87,270	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	Pi-Chien Lai, Feng-Jen Huang (Representative of Cayman Fujian Ton Yi Holdings, Ltd.)	USD 75,086,000	86.80%
		Mr. Naoji Saito (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, Pi-Chien Lai, Feng-Fu Chen, Ming-Hwa Lin (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 9,720,000	100.00%
	Director	Chih-Chung Chen, Chih-Kang Hsu, Pi-Chien Lai, Feng-Fu Chen (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	USD 9,720,000	100.00%
	President	Chih-Kang Hsu	-	-
Chengdu Tongxin Industrial Packing Co., Ltd.	Chairman	Feng-Fu Chen (Representative of Wuxi Ton Yi Industrial Packing Co., Ltd.)	RMB 30,000,000	100.00%
	Supervisor	Chin-Chen Hsu (Representative of Wuxi Ton Yi Industrial Packing Co., Ltd.)	RMB 30,000,001	100.00%
	President	Ming-Hwa Lin	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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	Pi-Chien Lai, 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	Chairman	Feng-Fu Chen (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	230,000,000	100.00%
	Director	Chin-Chen Hsu, Jhao-Bin Chen (Representative of Cayman Ton Yi Industrial Holdings Ltd.)	230,000,000	100.00%
Cayman Ton Yi (China) Holdings Limited	Chairman	Feng-Fu Chen (Representative of Cayman Ton Yi Holdings Limited.)	230,000,000	100.00%
	Director	Chin-Chen Hsu, Jhao-Bin Chen (Representative of Cayman Ton Yi 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%
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, Pi-Chien Lai, 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	Feng-Fu Chen	-	-
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, Pi-Chien Lai, 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	Feng-Fu 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, Pi-Chien Lai, 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	Feng-Fu Chen	USD 30,000,000	100.00%
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	Feng-Fu Chen	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
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	Feng-Fu 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	Feng-Fu 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	Feng-Fu 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	Feng-Fu Chen	-	-
President International Development Corp.	Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	917,734,230	69.37%
	Director	Chien-Li Yin, Jui-Tien Huang, Tong-Liang Lee, Shing-Chi Liang, Tsung-Ming Su, Wen-Lung Yang, Chung-Sung Wu, Tzong-Yi Liou, Chia-Ming Chaz (Representative of Uni-President Enterprises Corp.)	917,734,230	69.37%
		Kao-Huei Cheng, 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	Tsung-Pin Wu, Tsai-Fa Chuang (Representative of Nanlien International Corp.)	8,820,000	0.67%
	President	Tsung-Ming Su	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
President Property Corporation	Chairman	Chih-Hsien Lo (Representative of President International Development Corp.)	13,000,000	100.00%
	Director	Tsung-Ming Su, Wen-Shang Kuo (Representative of President International Development Corp.)	13,000,000	100.00%
	Supervisor	Tsung-Pin Wu (Representative of President International Development Corp.)	13,000,000	100.00%
	President	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%
Uni-Splendor Corp.	Chairman	Chun-Huang Huang (Representative of Uni-Home Tech. Corp.)	12,500,000	100.00%
	Director	Chih-Hsien Lo, Tsung-Ming Su, Jung-Hung Lu, Chen-Chen Kuo, Hsing-Jhen Liu, Chih Tsung Lin, Yi-Yang Lin (Representative of Uni-Home Tech. Corp.)	12,500,000	100.00%
	Supervisor	Tsung-Pin Wu, Chih-Mei Lin (Representatives of Uni-Home Tech. Corp.)	12,500,000	100.00%
	President	Yu-Yuan Lin	-	-
Uni-Home Tech Corp.	Director	Tsung-Ming Su (Representative of President (BVI) International Investment Holdings Ltd.)	47,472,226	50.00%
		Chen-Chen Kuo (Representative of Cayman Weihao Holdings Ltd.)	47,472,226	50.00%
Uni-Splendor (BVI) Corp.	Chairman	Chun-Huang Huang (Representative of Uni-Home Tech Corp.)	USD 1,000,000	100.00%
Ever-Splendor Ent.(HK) Co., Ltd.	Chairman	Chun-Huang Huang (Representative of Uni-Home Tech Corp.)	HKD1,000,000	100.00%
	Director	Yu-Yuan Lin (Representative of Uni-Home Tech Corp.)	HKD1,000,000	100.00%
Ever-Splendor Electrics (Shenzhen) Co., Ltd.	Chairman	Yu-Yuan Lin (Representative of Ever-Splendor ENT.(HK) Co., Ltd.)	USD 60,430,000	100.00%
	Director	Yi-Yang Lin, Chun-Huang Huang, Yu-Yuan Lin (Representative of Ever-Splendor ENT.(HK) Co., Ltd.)	USD 60,430,000	100.00%
	President	Yu-Yuan Lin	-	-
BoYu Guangzhou Trading Co., Ltd.	Chairman	Chih-Hung Lin (Representative of Ever-Splendor Electrics (Shenzhen) Co., Ltd.)	RMB 16,000,000	100.00%
	President	Chih-Hung Lin	-	-
Shenzhen Tongyu Trading Co., Ltd.	Chairman	Chih-Hung Lin (Representative of Ever-Splendor Electrics (Shenzhen) Co., Ltd.)	RMB 500,000	100.00%
	President	Chih-Hung Lin	-	-
Grand-Prosper (HK) Ltd.	Director	Chun-Huang Huang, Yu-Yuan Lin (Representative of Uni-Home Tech Corp.)	HKD156,000,000	100.00%
Uni-Splendor Technology (Huizhou) Co., Ltd.	Chairman	Yu-Yuan Lin (Representative of Grand-Prosper (HK) Ltd.)	USD 50,000,000	100.00%
	Director	Yi-Yang Lin, Chun-Huang Huang, Yu-Yuan Lin (Representative of Grand-Prosper (HK) Ltd.)	USD 50,000,000	100.00%
	President	Yu-Yuan Lin	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Tong Yu Investment Corp.	Chairman	Chih-Hsien Lo (Representative of President International Development Corp.)	45,460,000	100.00%
	Director	Tsung-Ming Su, Tsung-Pin Wu (Representative of President International Development Corp.)	45,460,000	100.00%
	Supervisor	Wei-Chao Wang (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%
	Director	Ciou-Ru Shih, Wei-Chao Wang (Representative of President International Development Corp.)	100,000	100.00%
	Supervisor	Chien-Li Yin (Representative of President International Development Corp.)	100,000	100.00%
	President	Tsung-Ming Su	-	-
President Life Sciences Cayman Co., Ltd.	Director	Tsung-Ming Su (Representative of President (BVI) International Investment Holdings Ltd.)	USD 1,125,000	100.00%
Uni-President Organics Corp.	Chairman	Chung-Sung Wu (Representative of Uni-President Enterprises Corp.)	2,833,333	56.67%
	Director	Chih-Hsien Lo, Ying-Chang Chen, Ching-Song Wu, Dang-Neng Liao (Representatives of Uni-President Enterprises Corp.)	2,833,333	56.67%
		Yu-Chen Huang (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.)	11,740,998	97.84%
	Director	Kou-Shan Wu, Dang-Neng Liao (Representatives of Uni-President Enterprises Corp.)	11,740,998	97.84%
	Supervisor	Chien-Li Yin (Representative of Kai Yu Investment Co., Ltd.)	1000	0.01%
	President	Dang-Neng Liao	-	-
Uni-President Vendor Corp.	Chairman	Wen-Lung Yang (Representative of Uni-President Enterprises Corp.)	15,000,000	100.00%
	Director	Jeffrey Hsieh, Shuo-Chieh Wang (Representative of Uni-President Enterprises Corp.)	15,000,000	100.00%
	Supervisor	Chien-Li Yin (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, Lien-Tang Hsieh, Wen-Yunn Liang, Chung-Sung Wu (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	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Tone Sang Construction Corp.	Chairman	Tong-Liang Lee (Representative of Uni-President Enterprises Corp.)	34,020,000	100.00%
	Director	Chih-Hsien Lo, Chien-Li Yin, Jeng-Yang Lin, Ben-Yung Liao, Mu-Tsuen Hou (Representative of Uni-President Enterprises Corp.)	34,020,000	100.00%
	Supervisor	Tsung-Pin Wu (Representative of Uni-President Enterprises Corp.)	34,020,000	100.00%
	President	Jeng-Yang Lin	-	-
President Entertainment Corp.	Chairman	Tong-Liang Lee (Representative of Uni-President Enterprises Corp.)	98,885,255	61.80%
	Director	Chih-Hsien Lo, Chien-Li Yin, Ben-Yung Liao (Representative of Uni-President Enterprises Corp.)	98,885,255	61.80%
		Ming-Fan Hsieh, Po-Ming Hou (Representative of President International Development Corp.)	61,114,744	38.20%
	Supervisor	Tsung-Pin Wu (Representative of Kai Yu Investment Co., Ltd.)	1	0.00%
	President	Ben-Yung Liao	-	-
Tung Ho Development Corp.	Chairman	Tong-Liang Lee (Representative of Uni-President Enterprises Corp.)	72,120,000	72.12%
	Director	Chien-Li Yin, Chih-Hsien Lo, Jeng-Yang Lin, Mao-Yuan Wu, Shu-Chieh Huang (Representative of Uni-President Enterprises Corp.)	72,120,000	72.12%
		Nan-Bey Lai (Representative of President Chain Store Corp.)	19,930,000	19.93%
	Supervisor	Ying-Chih Kuo (Representative of Nanlien International Corp.)	7,950,000	7.95%
	President	Hsiu-Lien Tan	-	-
President Kikkoman Inc.	Chairman	Saito Kenichi (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, Mogi Osamu, Hachisu Sumito (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 (Representative of Kikkoman Corp.)	6,000,000	50.00%
		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.)	561,431,250	40.50%
	Director	Tsung-Ming Su, Chien-Li Yin, Chih-Hsien Lo, Chin-Yen Kao (Representative of Uni-President Enterprises Corp.)	561,431,250	40.50%
		Kao-Huei Cheng, Ming-Fan Hsieh, Po-Ming Hou, Kuo-Kuang Chang (Representative of President International Development Corp.)	561,431,250	40.50%
	Supervisor	Li-An Lu (Representative of President Chain Store Corp.)	263,387,500	19.00%
	President	Kuo-Kuang Chang	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
President Century Corp.	Chairman	Chih-Hsien Lo (Representative of President Fair Development Corp.)	20,000,000	100.00%
	Director	Chien-Li Yin, Kuo-Kuang Chang ((Representative of President Fair Development Corp.)	20,000,000	100.00%
	Supervisor	I-Chun Su (Representative of President Fair Development Corp.)	20,000,000	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, Chien-Li Yin, Jui-Tien Huang, Kun-lin Wu (Representative of Uni-President Enterprises Corp.)	6,119,999	51.00%
	Supervisor	Ootara Takeshi	-	-
		Yao-Tien Ko (Representative of Kai Yu Investment Co., Ltd.)	1	0.00%
President	Cheng-Jui Lin	-	-	
President Packing Holdings Ltd.	Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	31,767,030	50.58%
	Director	Long-Hong Lu, Hong-Jen Su (Representative of Uni-President Enterprises Corp.)	31,767,030	50.58%
		Ruei-Chin Lee (Representatives of Kaiyang Investment Corp.)	2,277,626	3.63%
		Ruei-Che Lee (Representatives of Kuang Mao Investment Corp.)	2,390,958	3.81%
		Jun-Hsiao Lee (Representatives of Chang Hung Hsing Investment Corp.)	2,132,517	3.40%
	Supervisor	Chien-Li Yin (Representative of Kai Yu Investment Co., Ltd.)	1,560	0.01%
	President	Ruei-Chin Lee	-	-
President Cup Corp.	Chairman	Ruei-Chin Lee (Representatives of President Packing Holdings Ltd.)	USD 1,000,000	100.00%
	Director	Chih-Hsing Liu (Representatives of President Packing Holdings Ltd.)	USD 1,000,000	100.00%
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 3,750,000	100.00%
	Director	Ruei-Che Lee, Chung-Che Wu (Representatives of President Packing Holdings Ltd.)	USD 3,750,000	100.00%
	Supervisor	Chun-Te Li (Representatives of President Packing Holdings Ltd.)	-	-
	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	%
Changsha Tongyi Packaging Co. Ltd.	Chairman	Ruei-Chin Lee (Representatives of Wuhan President Packaging Ind. Corp.)	RMB 1,200,000	100.00%
	Director	Ruei-Che Lee, Chung-Che Wu (Representatives of Wuhan President Packaging Ind. Corp.)	RMB 1,200,000	100.00%
	Supervisor	Chun-Te Li (Representatives of Wuhan President Packaging Ind. Corp.)	RMB 1,200,000	100.00%
	President	Chung-Che Wu		
Ton Yi Pharmaceutical Corp.	Chairman	Chien-Li Yin (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 (Representative of Tung Rui Investment Corp.)	39,000	39.00%
	Supervisor	Tian-Mao Lin (Representative of Tung Rui Investment Corp.)	39,000	39.00%
		Shih-Hsien Yu	-	-
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.)	2,100,000	100.00%
	Director	Chung-Cheng Tu, Chiu-Tien Lo (Representative of Uni-President Dream Parks Corp.)	2,100,000	100.00%
	Supervisor	Chien-Li Yin (Representative of Uni-President Dream Parks Corp.)	2,100,000	100.00%
	President	Chiu-Tien Lo	-	-
Uni-President Dream Parks Corp., Shanghai	Chairman	Chiu-Tien Lo (Representative of Uni-President Dream Parks Corp.)	USD 1,600,000	100.00%
	Director	Chih-Hsien Lo, Ming-Wei Mo (Representative of Uni-President Dream Parks Corp.)	USD 1,600,000	100.00%
	Supervisor	Ching-Sheng Cheng (Representative of Uni-President Dream Parks Corp.)	USD 1,600,000	100.00%
	President	Chiu-Tien Lo	-	-
Uni-President Glass Industrial Co., Ltd.	Chairman	Chien-Li Yin (Representative of Uni-President Enterprises Corp.)	36,000,000	100.00%
	Director	Chih-Hsien Lo, Long-Hong Lu, Ying-Chieh Kao (Representative of Uni-President Enterprises Corp.)	36,000,000	100.00%
	Supervisor	I-Chun Su (Representative of Uni-President Enterprises Corp.)	36,000,000	100.00%
	President	Ying-Chieh Kao	-	-

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
Kai Nan Investment Co., Ltd.	Chairman	Chih-Hsien Lo (Representative of Uni-President Enterprises Corp.)	213,500,000	100.00%
	Director	Chien-Li Yin, Tsung-Ming Su (Representative of Uni-President Enterprises Corp.)	213,500,000	100.00%
	Supervisor	Tsung-Pin Wu (Representative of Uni-President Enterprises Corp.)	213,500,000	100.00%
President Tokyo Corp.	Chairman	Asai Kunio (Representative of Tokyo Leasing Co., Ltd.)	28,812,000	49.00%
	Director	Asai Kunio, Matsumoto Yukio, Yoshino Yasushi (Representative of Tokyo Leasing Co., Ltd.)	28,812,000	49.00%
		Chien-Li Yin, Chang-Sheng Lin, Tsung-Ming Su (Representative of Uni-President Enterprises Corp.)	29,986,824	51.00%
	Supervisor	Kuo-Ying Huang (Representative of Kai Yu Investment Co., Ltd.)	1,176	0.00%
	President	Chun-Bin Chen	-	-
Uni-president TC-Lease (Cayman) Corporation	Director	Asai Kunio, Chang-Sheng Lin (Representative of President Tokyo Corp.)	10,000,000	100.00%
Tong-Sheng Finance Leasing Co., Ltd.	Chairman	Asai Kunio (Representative of Uni-president TC-Lease (Cayman) Corporation)	10,000,000	100.00%
	Director	Asai Kunio, Matsumoto Yukio, Yoshino Yasushi, Chien-Li Yin, Chang-Sheng Lin, Tsung-Ming Su (Representative of Uni-president TC-Lease (Cayman) Corporation)	10,000,000	100.00%
		Kuo-Ying Huang (Representative of Uni-president TC-Lease (Cayman) Corporation)	10,000,000	100.00%
	President	Yi-Sheng Lai	-	-
Tong-Sheng (Suzhou) Car Rental Co., Ltd.	Chairman	Asai Kunio (Representative of Tong-Sheng Finance Leasing Co., Ltd.)	10000000	100.00%
	Director	Asai Kunio, Matsumoto Yukio, Yoshino Yasushi, Chien-Li Yin, Chang-Sheng Lin, Tsung-Ming Su (Representative of Tong-Sheng Finance Leasing Co., Ltd.)	10000000	100.00%
		Kuo-Ying Huang (Representative of Tong-Sheng Finance Leasing Co., Ltd.)	10000000	100.00%
	President	Yi-Sheng Lai	-	-
President Tokyo Auto Leasing Corp.	Chairman	Asai Kunio (Representative of President Tokyo Corp.)	10,000,000	100.00%
	Director	Asai Kunio, Matsumoto Yukio, Yoshino Yasushi, Chien-Li Yin, Chang-Sheng Lin, Tsung-Ming Su (Representative of President Tokyo Corp.)	10,000,000	100.00%
		Kuo-Ying Huang (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%
		Tsung-Ming Su (Representative of Uni-President Enterprises Corp.)	6,500,000	100.00%
	President	Chih-Hsien Lo	6,500,000	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 Development Corp.	Chairman	Tsung-Ming Su (Representative of Uni-President Enterprises Corp.)	108,000,000	30.00%
	Director	Chih-Hsien Lo, Shiow-Ling Kao (Representative of Uni-President Enterprises Corp.)	108,000,000	30.00%
		Kao-Huei Cheng, Ming-Fan Hsieh ((Representative of Prince Housing & Development Corp.)	108,000,000	30.00%
		Paul Chang, Jui-Tang Chen (Representative of President Chain Store Corp.)	72,000,000	20.00%
	Supervisor	John-Yih Lee (Representative of President International Development Corp.)	72,000,000	20.00%
	President	Paul Chang	-	-
Tait Marketing & Distribution Co., Ltd.	Chairman	Jui-Tien Huang (Representative of Uni-President Enterprises Corp.)	59,692,047	63.17%
	Director	Chih-Hsien Lo, Wen-Lung Yang, Tzong-Yi Liou, Chia-Ming Chai (Representative of Uni-President Enterprises Corp.)	59,692,047	63.17%
	Supervisor	Jen-Jia Huang, Jian-Rung Tseng (Representatives of Hai-Ren Co., Ltd.)	1,043,000	1.10%
		Tsung-Pin Wu	-	-
	President	Chun-Pei Liu	-	-
Tait (H.K.) International Limited	Director	Chun-Pei Liu (Representative of Tait Marketing & Distribution Co., Ltd.)	HKD1,170,000	100.00%
Tait Distribution Service Co., Ltd.	Chairman	Chun-Pei Liu (Representative of Tait Marketing & Distribution Co., Ltd.)	250,000	100.00%
	Director	Chih- Yang Shen, Huei-Ching Tsai (Representative of Tait Marketing & Distribution Co., Ltd.)	250,000	100.00%
	Supervisor	Chuan-Chuan Hsu (Representative of Tait Marketing & Distribution Co., Ltd.)	250,000	100.00%
Tait Trading (Shanghai) Company Limited	Director	Chun-Pei Liu (Representative of Tait (H.K) Limited)	USD 150,000	100.00%
Tait (Shanghai) Investment Management Co., Ltd.	Director	Chun-Pei Liu (Representative of Tait (H.K) Limited)	USD 150,000	100.00%
Scino Pharm Taiwan Ltd.	Chairman	Kao-Huei Cheng (Representative of Uni-President Enterprises Corp.)	277,337,870	37.94%
	Director	Chih-Hsien Lo, Tsung-Ming Su, Kun-Shun Tsai, Tsung Pin Wu, Yung-Fa Chen (Representative of Uni-President Enterprises Corp.)	277,337,870	37.94%
		Shiow-Ling Kao (Representative of Chyuan Inv. Co., Ltd.)	13,713,697	1.88%
		Chiou-Ru Shih (Representative of President International Development Corp.)	26,510,191	3.63%
		Po-Wu Gean, Ming-shi Chang (Representatives of National Development Fund, Executive Yuan)	101,274,976	13.85%
		Jin-Rong Yang (Representative of Taiwan Sugar Corporation)	30,123,857	4.12%
		Chien-Li Yin (Representative of Tainan Spinning Co., Ltd.)	21,825,001	2.99%
		Wei-Cheng Tian	94,436	0.01%
		Independent Director	Ih-Jen Su, Wei-De He	-
	President	Yung-Fa Chen	6,630	0.01%

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

Company	Title	Name or Representative	Shareholding	
			Shares / Amount	%
SPT International, Ltd.	Director	Yung-Fa Chen, Kuo-Hsi Cheng, Chih-Hui Lin (Representative of ScinoPharm Taiwan, Ltd.)	60,524,644	100.00%
ScinoPharm Singapore Pte Ltd.	Director	Yung-Fa Chen, Pei-Fen Zhou (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	Yung-Fa Chen, Kuo-Hsi Cheng (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	Yung-Fa Chen	-	-
ScinoPharm Pharmaceutical (Changshu) Co., Ltd.	Chairman	Shou-Zheng Yang (Representative of SPT International, Ltd.)	USD 54,500,000	100.00%
	Director	Yung-Fa Chen, Kuo-Hsi Cheng, Pei-Fen Zhou (Representative of SPT International, Ltd.)	USD 54,500,000	100.00%
	Supervisor	Chih-Hui Lin, Chin-Lin Liu (Representative of SPT International, Ltd.)	USD 54,500,000	100.00%
	President	Kuo-Hsi Cheng	-	-
ScinoPharm Shanghai Biochemical Technology, Ltd.	Chairman	Shou-Zheng Yang (Representative of SPT International, Ltd.)	USD 1,200,000	100.00%
	Director	Yung-Fa Chen, Kuo-Hsi Cheng, Jing-Wen Lin, Pei-Fen Zhou (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: Shareholding column lists either shares or amounts.

8.1.6 Summarized Operation Results of Affiliated Enterprises (Dec.31, 2015)

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	152,683,377	56,347,131	96,336,246	38,286,883	1,749,854	14,107,839	2.48
President Global Corp.	164,125	651,252	98,665	552,587	108,165	15,804	9,346	18.69
Ameripecc Inc.	85,378	1,092,333	358,206	734,127	841,303	251,740	144,125	-
Cayman President Holdings Ltd. (Note 1)	13,331,414	135,336,062	68,851,285	66,484,778	139,023,228	5,693,482	6,047,507	-
Uni-President Southeast Asia Holdings Ltd. (Note 1)	2,461,875	8,263,131	6,913,223	1,349,908	12,623,965	569,232	411,054	-
Uni-President (Thailand) Ltd.	1,673,718	949,321	525,668	423,653	1,567,316	28,322	47,609	0.26
Uni-President Marketing Co., Ltd.	9,146	330,924	252,878	78,046	1,287,971	23,076	18,600	186.00
Uni-President (Vietnam) Co., Ltd.	2,502,233	6,321,529	2,905,057	3,416,472	10,169,865	406,461	270,337	-
Uni-President Vietnam Aquatic Breeding Co., Ltd.	369,023	319,535	253,936	65,599	68,845	(88,639)	(112,699)	-
Tribeco Binh Doung Co., Ltd.	1,274,335	637,523	963,437	(325,914)	1,211,743	(27,314)	(64,078)	-
North Tribeco Co., Ltd.	140,500	216,920	149,188	67,732	450,339	62,164	55,256	-
UPEC (India) Foods Private Ltd.	132,820	5,351	5,642	(291)	-	(1,011)	(426)	-
Uni-President (Malaysia) SDN. BHD	7,362	14,004	8,227	5,777	169,474	(880)	(4,152)	-
UPVN Trading Co., Ltd.	7,025	13,668	8,225	5,443	18,878	(2,511)	(3,467)	-
Uni-President (Philippines) Corp.	1,171,905	604,950	179,599	425,351	926,239	77,173	69,401	-
PT. Uni President Indonesia	9,848	9,213	1,513	7,700	-	(2,228)	(1,379)	(4.60)
President Energy Development (Cayman Islands) Ltd.	919,100	1,722,733	23,095	1,699,638	641,859	632,884	632,884	22.60
Uni-President China Holdings Ltd. (Cayman) (Note 1)	182,922	107,924,063	49,970,066	57,953,997	111,243,272	4,182,328	4,200,237	-
Uni-President Asia Holdings Ltd.	28,412,664	47,193,375	787,256	46,406,119	-	176,490	176,490	-
Uni-President Hong Kong Holdings Limited	19,549,419	46,421,562	77,317	46,344,245	234,081	(87,689)	1,128,981	-
Tong Ren Corp Limited.	1,000	64,200	55,445	8,755	-	(118,662)	(26,179)	(261.79)
Uni-President Enterprises (China) Investment Co., Ltd.	34,340,530	63,553,056	4,993,414	58,559,642	2,812,908	(1,148,540)	4,847,684	-
Fuzhou President Enterprises Co., Ltd.	656,500	2,315,892	1,225,551	1,090,341	4,828,215	199,123	143,353	-
Xinjiang President Enterprises Food Co., Ltd.	1,230,938	3,135,793	1,457,685	1,678,108	5,684,722	410,764	331,741	-
Chengdu President Enterprises Food Co., Ltd.	2,133,625	6,315,998	3,036,363	3,279,635	11,244,992	678,727	438,190	-
Chengdu Unifies The Skillful Noodle Restaurant Dining Culture Limited Company	4,995	4,719	3	4,716	-	95	92	-
Guangzhou President Enterprises Co., Ltd.	2,461,875	9,120,733	5,165,539	3,955,194	22,973,252	1,189,019	943,913	-

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\$)
Nanning President Enterprises Co., Ltd.	984,750	1,932,363	458,676	1,473,687	1,722,840	197,062	190,594	-
Beijing President Enterprises Food Co., Ltd.	768,105	1,198	92,030	(90,832)	-	(2,775)	(2,775)	-
Beijing President Enterprises Drinks Co., Ltd.	968,338	3,868,057	2,927,497	940,560	9,414,481	164,351	198,316	-
President (Shanghai) Tranding Co., Ltd.	282,295	95,375	78,210	17,165	126,427	(17,015)	(16,001)	-
Wuhan President Enterprises Food Co., Ltd.	1,956,370	5,974,516	2,375,528	3,598,988	9,220,077	618,502	633,158	-
Nanchang President Enterprises Co., Ltd.	1,444,300	2,645,102	800,091	1,845,011	3,744,194	284,123	192,360	-
Kunshan President Enterprises Food Co., Ltd.	3,151,200	8,244,933	3,436,901	4,808,032	4,015,565	(108,490)	91,034	-
Shenyang President Enterprises Co., Ltd.	1,309,718	1,625,772	1,219,918	405,854	2,948,305	(103,512)	(78,005)	-
Hefei President Enterprises Co., Ltd.	1,969,500	5,872,993	3,905,057	1,967,936	8,095,525	46,166	39,339	-
Harbin President Enterprises Co., Ltd.	820,625	383,757	548,328	(164,571)	957,967	(37,568)	(45,548)	-
Zhennzhou President Enterprises Co., Ltd.	1,214,525	4,678,086	2,373,036	2,305,050	8,140,186	851,078	716,578	-
Kunming President Enterprises Food Co., Ltd.	984,750	2,058,801	1,011,110	1,047,691	3,937,972	102,307	63,454	-
Champ Green Capital Co., Limited	70,965	537,958	77	537,881	-	16,635	23,718	-
Champ Green (Shanghai) Consulting Co., Ltd.	4,924	116,858	243	116,615	-	2,644	11,798	-
Bama President Mineral Water Co., Ltd.	136,224	150,592	12,442	138,150	57,175	(12,120)	(9,884)	-
Zixi President Enterprises Drinks Co., Ltd.	32,825	14,024	-	14,024	-	200	200	-
Changsha President Enterprises Co., Ltd.	984,750	3,044,675	1,676,738	1,367,937	6,075,513	421,574	324,432	-
Zhanjiang President Enterprises Co., Ltd.	820,625	1,011,805	87,147	924,658	1,408,508	93,887	91,516	-
Akesu President Enterprises Co., Ltd.	656,500	1,026,661	304,722	721,939	888,047	44,331	28,785	-
Baiyin President Enterprises Co., Ltd.	656,500	1,155,556	676,886	478,670	327,721	(69,694)	(38,813)	-
Changchun President Enterprises Co., Ltd.	656,500	1,240,745	840,211	400,534	632,294	(73,074)	(62,671)	-

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.	299,700	2,263,699	1,661,829	601,870	-	(90,176)	38,702	-
Chongqing President Enterprises Co., Ltd.	1,102,920	1,728,091	350,888	1,377,203	1,617,083	110,544	84,078	-
Taizhou President Enterprises Co., Ltd.	984,750	1,292,752	117,730	1,175,022	2,039,110	154,110	142,556	-
Uni-President Shanghai Managment Consulting Co., Ltd.	99,900	2,526,464	2,281,537	244,927	-	(18,632)	32,339	-
Hainan President Enterprises Co., Ltd.	459,550	1,585,122	1,388,170	196,952	153,960	(200,136)	(149,873)	-
Shijiazhuang President Enterprises Co., Ltd.	1,148,875	2,592,961	1,559,229	1,033,732	794,478	(86,201)	(72,595)	-
Jinan President Enterprises Co., Ltd.	984,750	3,079,563	1,842,511	1,237,052	2,219,307	(73,601)	7,122	-
Guiyang President Enterprises Co., Ltd.	984,750	1,529,326	716,899	812,427	520,111	(52,524)	(52,061)	-
Wuxue Uni Mineral Water Co., Ltd.	157,560	207,396	76,851	130,545	8,943	(44,140)	(43,988)	-
President (Shanghai) Private Label Marketing & Trading Co., Ltd.	31,184	87,160	25,382	61,778	153,039	18,380	14,583	-
Hangzhou President Enterprises Co., Ltd.	1,313,000	5,161,373	3,771,034	1,390,339	2,902,377	(21,810)	(2,583)	-
Xuzhou President Enterprises Co., Ltd.	984,750	1,922,620	881,376	1,041,244	724,970	(102,135)	(82,243)	-
Henan President Enterprises Co., Ltd.	984,750	2,879,109	1,720,784	1,158,325	2,317,321	98,775	74,281	-
President (Kunshan) Trading Co., Ltd.	328,250	2,883,069	4,198,140	(1,315,071)	18,135,278	(120,552)	197,626	-
Shaanxi President Enterprises Co., Ltd.	1,444,300	3,694,938	2,407,501	1,287,437	1,855,943	10,270	8,475	-
Wuyuan President Enterprises Mineral Water Co., Ltd.	55,803	24,816	7,530	17,286	-	(29,323)	(29,323)	-
Jiangsu President Enterprises Co., Ltd.	984,750	2,726,633	1,681,192	1,045,441	910,965	(12,984)	38,917	-
Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.	674,325	2,656,555	2,033,661	622,894	385,815	(27,581)	(25,340)	-
President Enterprises (Kunshan) Real Estate Development Co., Ltd.	299,700	287,310	149	287,161	-	(4,742)	(6,750)	-
Ningxia President Enterprises Co., Ltd.	433,290	1,050,066	658,760	391,306	-	(10,157)	(7,578)	-

8.1.6 Summarized Operation Results of Affiliated Enterprises (Continued)

Unit: NT\$ thousands

Name of Corporation	Paid-in Capital	Total Assets	Total Liabilities	Net Worth	Net Operating Revenues	Operating Income	Net Income	Earning Per Share (NT\$)
President Enterprises (Inner Mongolia) Co., Ltd.	984,750	1,013,821	130,725	883,096	-	(21,076)	(15,802)	-
Beijing President Enterprise Drink&Food Co., Ltd.	1,608,425	1,612,523	7,930	1,604,593	-	102,174	76,610	-
Shanxi President Enterprises Co., Ltd.	984,750	1,820,572	859,633	960,939	-	(18,829)	(14,142)	-
President Enterprises (Shanghai) Co., Ltd.	1,313,000	442,142	150,666	291,476	-	(38,245)	(7,603)	-
Uni-President Enterprise (Hutubi) Tomato Products Technology Co., Ltd.	640,088	1,462,654	943,200	519,454	104,417	(67,279)	(67,949)	-
Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	820,625	1,097,737	346,863	750,874	-	(16,427)	(12,531)	-
Uni-President Trading (Hubei) Co., Ltd.	479,520	1,021,749	573,036	448,713	2,869,254	332,059	358,218	-
Uni-President Enterprises (Tianjin) Co., Ltd.	393,900	361,900	890	361,010	-	(7,904)	(5,946)	-
Hunan President Enterprises Co., Ltd.	196,950	186,512	2,347	184,165	-	1,010	757	-
Uni-President Enterprises (Kunshan) Food Technology Co., Ltd.	39,390	23,017	5,072	17,945	-	(6,724)	(3,108)	-
Yantai Tongli Beverage Industries Co., Ltd.	499,500	560,647	25,142	535,505	473,243	26,243	19,725	-
Kunshan President Kikkoman Biotechnology Co., Ltd.	361,075	437,015	197,895	239,120	161,421	(48,188)	(82,170)	-
President Kikkoman Zhenji Foods Co., Ltd.	1,498,500	1,603,730	154,426	1,449,304	1,085,026	62,851	51,157	-
Uni-President Foodstuff (BVI) Holdings Ltd. (Note 1)	608,904	2,853,746	1,454,188	1,399,558	3,439,496	235,754	176,036	-
Tianjiang President Enterprises Food Co., Ltd.	489,510	87,410	9,542	77,868	48,915	(4,593)	607	-
Zhongshan President Enterprises Co., Ltd.	636,805	1,856,002	205,509	1,650,493	2,450,971	235,685	180,800	-
Changjiagang President Nisshin Food Co., Ltd.	558,025	1,091,799	175,121	916,678	1,125,547	146,780	128,499	-
Foshan Sanshui Jianlibao Commerce Co., Ltd.	2,147,850	7,730,269	4,782,532	2,947,737	8,466,809	783,871	463,816	-
Qingdao President Feed & Livestock Co., Ltd.	492,375	589,555	55,602	533,953	877,570	14,723	8,549	-
Shanghai Songjiang President Enterprises Co., Ltd.	623,675	283,251	21,195	262,056	50,051	4,268	8,587	-

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 International Trade & Investment Corp.	351,228	1,325,478	13,220	1,312,258	-	(2,711)	(2,695)	(251.87)
Kai Yu Investment Co., Ltd.	3,062,054	3,641,378	392	3,640,986	700,633	590,613	519,763	1.70
Kai Yu (BVI) Investment Co., Ltd. (Note 1)	203,515	2,377,635	198,029	2,179,606	161,421	(48,622)	436,110	-
Tung Ang Enterprises Corp.	30,000	744,697	603,643	141,054	6,494,897	93,349	81,121	27.04
Tung Guan Enterprises Co., Ltd.	20,000	33,107	7,203	25,904	124,817	6,006	5,870	2.94
Nanlien International Corp.	1,000,000	2,456,782	1,119,093	1,337,689	3,156,422	133,315	367,233	3.38
Cayman Nanlien Holding Ltd.	88,956	115,420	3,046	112,374	-	31,565	23,737	2.76
Lien-Song Enterprises Corp.	65,000	84,751	20,654	64,097	354,695	285	1,222	0.19
Xian-Jin Food Corp.	5,000	26,345	15,604	10,741	142,208	2,920	3,398	6.80
Cheng Weng Corp.	3,000	2,433	123	2,310	41,334	(526)	296	0.99
Tung-Huang Enterprises Corp.	6,000	6,064	64	6,000	114,975	(529)	(1,247)	(2.08)
Hua-Zuo Corp.	8,000	22,123	12,373	9,750	99,481	991	711	0.89
Hui-Sheng Enterprise Corp.	9,000	18,141	10,439	7,702	75,898	686	953	1.06
Tung-Shen Co., Ltd.	16,000	30,251	12,152	18,099	95,025	1,022	700	0.44
Sheng-Miao Industrial Corp.	10,000	32,199	17,827	14,372	158,903	3,478	2,844	2.84
Jin-Guan-Cheng Corp.	4,000	13,739	8,081	5,658	45,978	885	702	1.76
Tung-Li Enterprises Corp.	3,000	3,276	4	3,272	40,931	(1,075)	(493)	(1.64)
Tung-You Internation Corp.	80,000	83,109	18,884	64,225	388,341	(343)	1,848	0.23
Xin-Ya Enterprises Corp.	15,000	73,833	56,081	17,752	213,397	(4,278)	80	0.05
Tung-Bo Enterprise Corp.	15,000	58,772	35,750	23,022	260,016	6,683	4,951	3.30
Tung-Shun Enterprises Corp.	45,000	281,657	218,337	63,320	1,197,954	8,484	8,571	1.91
Zhongshan President Enterprises Co., Ltd.	45,000	225,748	170,187	55,561	637,638	4,534	2,889	0.64
Yuan-Tai Enterprises Corp.	5,500	38,824	30,784	8,040	157,236	1,105	1,330	2.42
Tung-Yi Enterprises Corp.	26,000	234,100	186,094	48,006	642,949	5,598	6,045	2.33
Tung-Che Enterprises Corp.	20,000	56,612	32,262	24,350	200,920	507	2,523	1.26
Tung-Xiang Corp.	80,000	614,585	464,382	150,203	2,651,509	36,834	33,298	4.16
Tung-Ju Enterprise Corp.	30,000	188,553	126,057	62,496	731,471	13,242	11,627	3.88
Xin-Tung Enterprise Corp.	35,000	82,188	35,208	46,980	387,217	1,367	1,417	0.41
Lien-Bo Enterprises Corp.	200,000	412,775	196,269	216,506	1,689,107	5,242	5,596	0.28
Tunnel International Marketing Corp.	657	311	30	281	-	(58)	259	4.08
Shanghai E & P Trading Co., Ltd.	49,950	407,136	275,082	132,054	3,575,292	89,942	61,650	12.25
Tung-Xiang Xin Yeh Corp.	12,000	24,545	14,659	9,886	76,042	172	452	0.38

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\$)
Tung-Ying Enterprises Corp.	22,280	46,945	27,787	19,158	255,976	822	1,223	0.55
Wei-Tong Enterprise Corp.	25,000	44,016	12,087	31,929	264,388	4,628	4,767	1.91
Cheng-Fa Enterprises Corp.	20,000	44,388	24,247	20,141	57,682	73	140	0.07
Yi Fa Enterprises Corp.	18,000	18,005	2	18,003	-	(1)	3	0.00
Fu Yi Enterprises Corp.	10,000	23,375	13,425	9,950	-	(52)	(50)	(0.05)
President Chain Store Corporation	10,396,223	61,407,095	34,293,409	27,113,686	133,407,688	6,412,115	8,238,993	7.92
President Chain Store (BVI) Holdings Ltd.	4,559,360	4,014,706	69,629	3,945,077	-	(120,210)	(87,258)	-
Ren-Hui Investment Corp.	100	6,771	56	6,715	-	(283)	2,141	214.11
Capital Inventory Services Corp.	25,000	117,331	65,397	51,934	196,791	26,118	22,120	8.85
President Drugstore Business Corp.	400,000	3,615,914	2,832,787	783,127	10,258,171	358,597	378,181	9.45
21 Century Enterprise Co., Ltd.	100,000	213,447	186,458	26,989	774,706	(18,268)	(25,830)	(2.58)
Wisdom Distribution Service Corp.	108,474	1,494,706	1,207,126	287,580	1,512,479	94,645	114,972	10.60
President Being Corp.	15,000	330,816	346,331	(15,515)	428,986	(8,748)	(8,110)	(5.41)
President Chain Store Corporation Insurance Brokers Co., Ltd.	15,000	19,389	7,449	11,940	44,655	9,842	7,373	4.92
Cold Stone Creamery Taiwan, Ltd.	122,444	112,928	99,809	13,119	325,394	(36,180)	(37,029)	(3.02)
Uni-President Oven Bakery Corp.	65,120	79,351	88,662	(9,311)	216,208	(32,123)	(30,027)	(4.61)
President Yilan Art and Culture Corp.	200,000	327,223	74,048	253,175	211,672	16,953	27,227	1.36
President Chain Store Tokyo Marketing Corporation	26,725	146,780	95,703	51,077	326,934	(4,081)	5,001	510.28
icash Payment Systems Ltd.	325,000	1,167,708	932,333	235,375	226,477	(14,843)	(8,408)	(0.26)
President Musashino Corp.	539,110	1,739,307	1,303,761	435,546	2,889,862	2,979	16,959	0.31
President Pharmaceutical Corp.	300,000	1,506,885	739,828	767,057	3,055,131	291,137	262,829	8.76
President Transnet Corp.	1,478,520	4,885,866	3,141,952	1,743,914	10,336,450	452,729	405,166	2.74
President Collect Services Co., Ltd.	15,000	1,683,456	1,592,885	90,571	512,166	75,896	67,126	44.75
Uni-President Department Store Corp.	400,000	1,283,775	884,970	398,805	1,323,105	44,405	199,681	4.99
Mech-President Corp.	690,713	1,442,430	718,177	724,253	10,192,924	1,442	53,902	0.78
Q-ware Systems & Services Corp.	281,042	1,004,103	630,586	373,517	863,126	76,424	78,966	2.81
President SATO Co., Ltd.	1	15,353	96,492	(81,139)	76,609	(32,563)	(47,210)	(472,101.77)

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 Cold Chain Corp.	326,055	4,990,619	4,317,517	673,102	2,949,406	326,444	307,387	9.43
President Information Corp.	299,006	850,516	472,254	378,262	1,155,690	110,709	93,727	3.13
Bank Pro E-Service Technology Co., Ltd.	135,000	304,304	116,562	187,742	444,148	40,093	33,524	2.48
Duskin Serve Taiwan Co.	200,000	561,779	259,419	302,360	947,492	132,152	112,358	5.63
Afternoon Tea Taiwan Co., Ltd.	170,000	117,836	96,460	21,376	374,310	(21,351)	(20,339)	(1.20)
Books.com. Co., Ltd.	199,900	1,704,882	1,023,310	681,572	5,916,061	427,417	360,026	18.01
Retail Support International Corp.	257,200	9,070,244	8,653,467	416,777	2,889,614	201,056	228,878	8.90
President Chain Store (Labuan) Holdings Ltd.	678,952	1,565,389	-	1,565,389	-	(106)	359,199	-
Philippine Seven Corp.	329,282	6,809,377	3,869,735	2,939,642	17,924,596	530,042	720,004	1.57
Convenience Distribution Inc.	32,274	291,403	137,140	154,263	638,568	71,184	49,461	10.99
President Chain Store (Hong Kong) Holdings Limited	4,088,419	2,965,524	286	2,965,238	-	(409)	209,421	-
Shanghai President Logistic Co., Ltd.	65,650	295,053	91,889	203,164	471,478	135,514	102,114	-
President Chain Store (Shanghai) Ltd.	2,197,800	598,006	313,174	284,832	1,321,756	(235,832)	(238,784)	-
PCSC Restaurant (Cayman) Holdings Limited	293,915	39,019	30	38,989	-	(163)	276	-
Shanghai Uni-President Enterprise Corporation	291,486	48,232	9,964	38,268	80,481	87	439	-
President Royal Host (Shanghai) Ltd.	137,865	8,898	-	8,898	-	(848)	(621)	-
Presiclerc Limited	1,527,610	-	492,259	(492,259)	-	(71)	(240,720)	-
PresiClerc (Beijing) Supermarket Ltd.	798,176	341,328	876,020	(534,692)	761,042	(223,659)	(260,640)	-
PCSC (Sichuan) Hypermarket Limited	699,300	77,198	73,023	4,175	374,872	(140,713)	(169,026)	-
PCSC (Chengdu) Hypermarket Limited	499,500	365,939	237,311	128,628	647,098	(48,875)	(44,078)	-
Shan Dong President Yinzuo Commercial Limited	299,700	1,388,166	1,028,285	359,881	4,277,097	22,308	24,383	-
President Chain Store (Taizhou) Ltd.	299,700	299,548	-	299,548	-	(154)	(154)	-
PCSC (China) Drugstore Limited	311,378	69,959	-	69,959	-	(45)	1,328	-
President Cosmed Chain Store (Shen Zhen) Co., Ltd.	499,500	74,110	5,325	68,785	78,629	95	1,374	-
President Pharmaceutical (Hong Kong) Holdings Limited	98,475	375,068	109,671	265,397	370,459	2,997	(4,702)	-

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 (Shanghai) Health Product Trading Company Ltd	98,475	326,692	207,866	118,826	738,713	6,254	5,878	-
Shanghai Cold Stone Ice Cream Corporation	784,025	232,313	154,448	77,865	355,803	(134,804)	(146,506)	-
Vision Distribution Service Corp.	100,000	676,803	554,734	122,069	1,527,306	19,748	18,197	1.82
Safety Elevator Corp.	2,000	2,082	-	2,082	63	(23)	(14)	(0.07)
Tung Jim Corp.	16,000	56,357	13,769	42,588	283,516	15,603	13,166	8.23
Uni-President Logistics(BVI) Holdings Limited	98,180	101,995	-	101,995	-	(34)	8,079	-
Zhejiang Uni-Champion Logistics Development Co., Ltd.	199,800	335,424	132,492	202,932	592,776	16,431	16,226	-
Duskin China (BVI) Holdings Limited	22,978	2,330	-	2,330	-	(149)	(149)	-
Books.com (BVI) Ltd	1,641	686	-	686	-	-	(10)	-
Beijing Bokelai Customer Co.	492	50	3	47	-	(8)	(10)	-
Retail Support Taiwan Corp.	56,300	190,101	61,705	128,396	356,360	49,643	45,709	8.12
President Logistics International Co., Ltd.	193,500	1,080,787	826,300	254,487	2,361,822	22,817	56,714	2.93
Chieh Shun Transport Corp.	266,700	1,179,140	871,141	307,999	1,577,068	30,727	24,922	0.93
Ton Yi Industrial Corp.	15,791,453	26,742,591	7,995,021	18,747,570	17,152,578	565,339	590,018	0.38
Tovecan Corporation Ltd.	150,207	197,853	35,451	162,402	182,781	(300)	(1,804)	-
Cayman Ton Yi Industrial Holdings Ltd.	8,307,909	16,468,230	6,508,971	9,959,259	5,702,337	6,247	182,759	0.00
Cayman Jiangsu Ton Yi Holdings Ltd.	1,641	2,070,255	-	2,070,255	-	-	(251,290)	0.00
Jiangsu Ton Yi Tinplate Co., Ltd.	1,313,000	3,321,582	963,159	2,358,423	3,012,691	(296,968)	(303,278)	-
Cayman Fujian Ton Yi Holdings Ltd.	2,865	3,726,312	-	3,726,312	-	-	(297,265)	0.00
Fujian Ton Yi Tinplate Co., Ltd.	2,839,363	6,398,878	2,120,955	4,277,923	5,037,442	(251,860)	(342,454)	-
Chengdu Ton Yi Industrial Packing Co., Ltd.	246,187	618,180	44,811	573,369	108,822	(5,677)	361,180	-
Wuxi Ton Yi Industrial Packing Co., Ltd.	319,059	812,920	187,700	625,220	1,330,832	41,423	(20,487)	-
Chengdu Tongxin Industrial Packing Co., Ltd.	149,850	118,637	552	118,085	407,505	(45,355)	(51,363)	-
Changsha Ton Yi Industrial Co., Ltd.	229,775	290,414	58,317	232,097	161,814	2,953	13,723	-
Cayman Ton Yi Holdings Limited	7,549,750	8,130,408	-	8,130,408	-	-	436,127	0.00
Cayman Ton Yi (China) Holdings Limited	7,549,750	8,130,408	-	8,130,408	-	-	436,127	0.00

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\$)
Ton Yi (China) Investment Co., Ltd	7,549,750	8,215,210	84,823	8,130,387	43,286	(4,034)	165,896	-
Zhangzhou Ton Yi Industrial Co., Ltd.	984,750	3,488,738	2,220,149	1,268,589	2,679,378	239,983	103,591	-
Taizhou Ton Yi Industrial Co., Ltd.	984,750	2,305,754	781,302	1,524,452	2,456,942	260,701	167,765	-
Chengdu Ton Yi Industrial Co., Ltd.	984,750	2,342,335	1,506,915	835,420	1,113,684	98,890	3,523	-
Huizhou Ton Yi Industrial Co., Ltd.	984,750	2,093,559	1,207,587	885,972	1,258,826	69,670	1,645	-
Kunshan Ton Yi Industrial Co., Ltd	984,750	2,166,795	1,031,021	1,135,774	2,904,225	183,405	101,895	-
Beijing Ton Yi Industrial Co., Ltd	984,750	1,642,258	804,382	837,876	2,429,434	(20,486)	(52,282)	-
Sichuan Ton Yi Industrial Co., Ltd	984,750	2,432,189	1,501,187	931,002	2,062,334	57,884	11,221	-
Zhanjiang Ton Yi Industrial Co., Ltd	656,500	1,805,065	1,097,925	707,140	1,386,875	164,728	95,169	-
President International Development Corp.	13,230,000	17,225,434	3,149,665	14,075,769	519,419	363,379	296,166	0.22
President Property Corporation	130,000	166,841	42,697	124,144	6,903	(5,151)	(5,151)	(0.40)
President (BVI) International Investment Holdings Ltd.	5,710,729	6,473,160	187	6,472,973	2,392,942	186,970	186,970	-
Uni-Splendor Corp.	125,000	221,183	230,702	(9,519)	11,696,459	(2,071,071)	(279,596)	(22.37)
Uni-Home Tech Corp.	3,116,537	9,809,636	7,975,698	1,833,938	8,559,024	(384,067)	(670,519)	-
Uni-Splendor (BVI) Corp.	32,825	5,692,376	5,067,595	624,781	10,067,130	(361,837)	1,273,431	-
Ever-Splendor Ent.(HK)Co., Ltd.	4,235	3,552,254	3,484,960	67,294	12,095	3,306	3,306	-
Ever-Splendor Electrics (Shenzhen) Co., Ltd.	1,983,615	2,137,924	1,984,786	153,138	20,099,850	(379,350)	(861,675)	-
BoYu Guangzhou Trading Co., Ltd.	79,920	67,641	12,031	55,610	326,292	24,530	13,357	-
Shenzhen Tongyu Trading Co., Ltd.	2,498	27,038	28,472	(1,434)	87,275	(17,342)	(18,428)	-
Grand-Prosper (HK) Ltd.	660,660	4,140,839	4,431,355	(290,516)	4,898,242	52,665	997,077	-
Uni-Splendor Technology (Huizhou) Co., Ltd.	1,641,250	4,137,486	4,431,259	(293,773)	30,904,127	332,335	591,965	-
Tong Yu Investment Corp.	454,600	1,378,327	792	1,377,535	590,558	197,335	197,335	4.34
President Life Sciences Co., Ltd.	1,000	95,346	80,369	14,977	16,382	4,543	4,543	45.43
President Life Sciences Cayman Co., Ltd.	36,928	54,390	114	54,276	476	12	12	0.00
Uni-President Organics Corp.	50,000	181,715	75,545	106,170	480,685	40,930	36,194	7.24
President Natural Industrial Corp.	120,000	330,943	254,381	76,562	1,137,556	(16,765)	(20,239)	(1.69)

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 Vendor Corp.	150,000	588,293	441,430	146,863	1,790,314	64,233	73,895	4.93
President Baseball Team Corp.	30,000	91,645	89,107	2,538	308,617	(5,041)	(411)	(13.69)
Tone Sang Construction Corp.	340,200	2,073,784	1,633,955	439,829	21,008	(39,297)	54,753	1.60
President Entertainment Corp.	1,600,000	2,984,515	1,575,894	1,408,621	3,305	(103,560)	(103,580)	(0.65)
Tung Ho Development Corp.	1,000,000	2,361,081	1,874,302	486,779	455,232	(59,810)	(92,090)	(0.92)
President Kikkoman Inc.	120,000	448,364	217,624	230,740	910,290	88,913	74,495	6.21
President Fair Development Corp.	13,862,500	14,222,636	4,509,353	9,713,283	1,398,699	(336,210)	(403,161)	(0.29)
President Century Corp.	200,000	2,455,249	1,412,466	1,042,783	0	(1,996)	(4,393)	(0.22)
President Nisshin Corp.	120,000	565,880	283,512	282,368	1,424,309	131,080	108,585	9.04
President Packing Holdings Ltd.	628,013	2,464,329	1,377,682	1,086,647	2,480,213	275,288	250,706	3.99
President Cup Corp.	32,825	29,180	3,050	26,130	11,255	(4,616)	(4,616)	-
President Packing Holdings Ltd.	123,094	29,455	0	29,455	0	0	27,535	0.23
Wuhan President Packaging Ind. Corp.	121,453	237,969	63,742	174,227	360,925	20,938	15,169	0.13
Changsha Tongyi Packaging Co. Ltd.	59,940	90,617	23,208	67,409	119,536	9,455	6,960	0.12
Ton Yi Pharmaceutical Corp.	1,000	1,005	0	1,005	0	(1)	7	0.00
Uni-President Dream Parks Corp.	61,000	223,894	104,302	119,592	767,832	50,554	37,054	6.07
Uni-OAO Travel Service Corp.	21,000	6,335	502	5,833	93,727	(5,054)	(4,510)	(2.14)
Uni-President Dream Parks Corp., Shanghai	52,520	2,156	648	1,508	5,466	(1,657)	(1,689)	-
Uni-President Glass Industrial Co., Ltd.	360,000	891,947	682,647	209,300	763,129	(76,374)	(53,082)	(1.47)
Kai Nan Investment Co., Ltd.	2,135,000	964,827	143,458	821,369	48,256	5,632	(83,319)	(0.39)
President Tokyo Corp.	588,000	3,772,842	3,037,384	735,458	1,618,472	116,667	59,155	1.01
Uni-president TC-Lease (Cayman) Corporation	328,250	282,919	9,686	273,233	-	(4,913)	(24,474)	(2.45)
Tong-Sheng Finance Leasing Co., Ltd.	328,250	311,069	30,074	280,995	9,959	(29,688)	(19,511)	(1.95)
Tong-Sheng (Suzhou) Car Rental Co., Ltd.	19,980	19,674	618	19,056	509	(1,266)	(930)	(0.23)
President Tokyo Auto Leasing Corp.	100,000	1,037,426	924,755	112,671	353,455	9,594	1,172	0.12
Presco Netmarketing Inc.	65,000	1,571,134	1,230,150	340,984	1,942	256,453	216,708	33.34
Uni-President Development Corp.	3,600,000	9,937,823	5,387,636	4,550,187	1,066,653	357,876	221,365	0.61
Tait Marketing & Distribution Co., Ltd.	945,000	1,173,031	522,293	650,738	1,990,235	19,675	24,129	0.26

8.1.6 Summarized Operation Results of Affiliated Enterprises (Continued)

Unit: NT\$ thousands

Name of Corporation	Paid-in Capital	Total Assets	Total Liabilities	Net Worth	Net Operating Revenues	Operating Income	Net Income	Earning Per Share (NT\$)
Tait (H.K.) International Limited	4,955	393	0	393	0	0	514	-
Tait Distribution Service Co., Ltd.	2,500	8,174	5,431	2,743	33,212	141	(38)	(0.15)
Tait Trading (Shanghai) Company Limited	4,924	7,331	10,694	(3,363)	7,930	1,604	1,448	-
Tait (Shanghai) Investment Management Co., Ltd.	4,924	4,134	312	3,822	1,914	(886)	(821)	-
Scino Pharm Taiwan Ltd.	7,310,829	10,425,631	568,638	9,856,993	3,897,137	920,731	634,965	0.87
SPT International, Ltd.	1,986,733	1,200,818	-	1,200,818	-	(47)	(269,541)	(4.45)
ScinoPharm Singapore Pte Ltd.	-	97	47	50	370	17	15	7,500.00
ScinoPharm (Kunshan) Biochemical Technology Co., Ltd.	131,300	479,028	4,386	474,642	67,600	(1,380)	13,387	-
ScinoPharm Pharmaceutical (Changshu) Co., Ltd.	1,788,963	2,502,495	1,802,264	700,231	258,130	(164,327)	(282,814)	-
ScinoPharm Shanghai Biochemical Technology, Ltd.	39,390	22,361	1,005	21,356	12,249	(334)	(235)	-

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 2015.

Note3 : Exchange rates are used as follows:

(A) Exchange rate on 12/31, 2015

USD:NTD=1:32.825 ; RMB:NTD=1:4.995 ; HKD:NTD=1 : 4.235 ; NTD:VND=1:711.743772

NTD:IDR=1:412.371134 ; BHD:NTD=1:0.9146 ; PSO:NTD=1:0.7172

(B) Average exchange rate for 2015

USD:NTD=1:31.755665 ; RMB:NTD=1:5.033206 ; HKD:NTD=1 : 4.09581 ;

NTD:VND=1:715.315835

NTD:IDR=1:420.12536 ; BHD:NTD=1:0.93119 ; PSO:NTD=1:0.714292

8.1.7 Independent Auditor's Uni-President and Affiliated Enterprises Consolidated Financial Statements : Please refer to Page 320.

8.1.8 Affiliation Report: None.

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

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

8.4 Other Necessary Supplement

8.4.1 Certificates earned by employees involved in information transparency
Number of employees who hold professional certificates:

A. Certified public accountants: 9.

B. Qualified Internal Auditor : 5.

C. Certified Internal Auditors : 2.

8.4.2 Supplementary Disclosure

A. Key Indicators for Achievement : Please refer to Page 248.

B. Evaluation Standard for Provision on Valuation Account Associated with Assets and Liabilities : Please refer to Page 248.

C. Accounting for Impairment of Assets : Please refer to Page 249.

D. The procedure of processing material information : Please refer to Page 249.

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.

Supplementary Disclosure

A. Key Indicators for Achievement

Considering the industry characteristics, the key performance indicator in our company is based on “gross profit margin”.

Due to low entry barrier in the food processing industry, optimization of product mix and brand investment to enhance pricing power and overall added value are our key operating policies, and are evaluated based on “gross profit margin”.

In 2015, we worked hard to execute our policies, which made our gross profit margin increase to 29.01%. In 2016, we would continue to adjust our operating structure, strengthen management skills of high-profit earning products, and focus on our core strategy “brand management”.

B. Evaluation Standard for Provision on Valuation Account Associated with Assets and Liabilities

(1) Provision on allowance for doubtful accounts receivable and notes receivable

A. Objective: To evaluate the risks of accounts and notes receivable, classify and resemble clients with similar risk class to apply different aging analysis to determine their bad debt reserve ratios.

B. Provision:

a. Provision for bad debts :

(a) Provisions Groups would evaluate the possible bad-debt loss for those high-risk clients separately. Those low-risk clients would be evaluated by aging method. Other Groups would define their high risk clients on their business characteristic and evaluate if they should be evaluated separately, otherwise would consider the operating risks in the past and evaluated with the aging method. Please refer to Table 1.

(b) Clients are classified into following three types:

Regular client: Bad debt reserve ratios are determined by the ages of the accounts.

Special client: Any affiliates with over 20% shareholdings held by Uni-President Group are regarded as special clients and no bad-debt reserve ratios are considered.

Bad debt client: Evaluate the losses that could be recovered from the client's collateral, and re-determine the bad-debt reserve ratios.

(c) Accounting department will incorporate the bad debt reserves calculated above and make necessary adjustment to the amount in “Allowance for Bad Debt “ account.

Table 1 : Evaluation standard of provision and ratios for each group

Valuation Account	Method	Group	Evaluation Standard	Provision ratios	
				Collateral	Without collateral
Allowance for bad debts	Aging analysis method	Instant Food Group	A. Receivables overdue 1-90 days	0~10%	0~15%
			B. Receivables overdue 91-180 days	10~25%	30~70%
			C. Receivables overdue 181-360 days	20~25%	50~70%
			D. Receivables overdue > 361 days	25~50%	70~90%
		Dairy & Beverage Group	A. Receivables overdue 1-90 days	0~15%	0~15%
			B. Receivables overdue 91-180 days	15~15%	15~20%
			C. Receivables overdue 181-360 days	25~25%	25~70%
			D. Receivables overdue > 361 days	50~50%	50~100%
		Provisions Group	A. Receivables overdue 1-90 days	0~10%	0~15%
			B. Receivables overdue 91-180 days	12~15%	20~25%
			C. Receivables overdue 181-360 days	25~25%	70~80%
			D. Receivables overdue > 361 days	50~50%	90~100%
		General Foods Group	A. Receivables overdue 1-90 days	0~5%	0~10%
			B. Receivables overdue 91-180 days	10~15%	20~30%
			C. Receivables overdue 181-360 days	20~25%	50~70%
			D. Receivables overdue > 361 days	50~50%	90~100%
		Health Group	A. Receivables overdue 1-90 days	0~5%	0~10%
			B. Receivables overdue 91-180 days	2.5~15%	20~20%
			C. Receivables overdue 181-360 days	2.5~25%	20~70%
			D. Receivables overdue > 361 days	2.5~50%	20~100%

b. To write-off allowance for bad debts:

- (a) Recognize bad debt: Bad debts are recognized when payments are un-collectible upon goods being sold by salesmen or when the expired notes are un-realizable.
- (b) Write-off :
 - Legal evidences should be provided to verify the actual losses of bad debts.
 - Bad debts should be write-off the same year as they occurred. If the allowances for bad debts are deficient, recognize them as the yearly write-off losses.
 - When clients wish to pay off the loans through real estates, legal department should help them establish an “Debt Pay-off by Collateral” contract, acquire and measure the declared current value and fair market value of the property.

(2) Allowance for inventory obsolescence

Inventories are stated at cost. Cost is determined using the weighted-average method. The cost of livestock is amortized over the actual breeding and production periods. At the end of period, inventories are evaluated at the lower of cost or net realizable value, and the individual item approach is used in the comparison of cost and net realizable value. The calculation of net realizable value is based on the estimated selling price in the normal course of business, net of estimated costs of completion and estimated 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.

(3) Fair values of financial instruments

Please refer to Page 265.

C. Accounting for Impairment of Assets

- (1) The Company recognizes impairment loss when there is indication that the recoverable amount of an asset is less than its carrying amount. The recoverable amount is the higher of the fair value less costs to sell and value in use. The fair value less costs to sell is the amount obtainable from the sale of the asset in an arm's length transaction after deducting any direct incremental disposal costs. The value in use is the present value of estimated future cash flows to be derived from continuing use of the asset and from its disposal at the end of its useful life.
- (2) When the impairment no longer exists, the impairment loss recognized in prior years shall be recovered. However, impairment loss of goodwill is not recoverable.
- (3) The Company adopted the IAS No.36, "Accounting for impairment of assets.". After the reversal of impairment loss previously recognized, the total accumulated impairment as of Dec.31, 2015 was \$685 thousand dollars.

Item	Recognized in Profit or loss	Recognized in other comprehensive income
Recorded as impairment loss :		
Gain on reversal of impairment loss:		
Property, plant and equipment	\$ 529,000	\$ -
Investment property	156,000	-
	\$ 685,000	-

D. The Procedure of Processing Material information

Complying with the Taiwan Stock Exchange Corporation (TSEC) regulations, the Company has established the procedure preventing the insider trading, while the documental procedure governing the processing of material information has not been established yet. The procedure for processing material information has been included in our internal control system.

UNI-PRESIDENT ENTERPRISES CORP.
PARENT COMPANY ONLY FINANCIAL
STATEMENTS AND REPORT OF INDEPENDENT
ACCOUNTANTS
DECEMBER 31, 2015 AND 2014

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 Stockholders of Uni-President Enterprises Corp.

We have audited the accompanying parent company only balance sheets of Uni-President Enterprises Corp. as of December 31, 2015 and 2014, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended. These parent company only financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these parent company only financial statements based on our audits. We did not audit the financial statements of certain investee companies accounted for under the equity method. Investments in these companies amounted to \$7,760,542 thousand and \$7,417,935 thousand as of December 31, 2015 and 2014, respectively, and the related share of profit of subsidiaries, associates and joint ventures accounted for under the equity method amounted to \$1,053,976 thousand and \$812,487 thousand for the years then ended, respectively. Those financial statements and the information disclosed in Note 13 were audited by other independent accountants whose reports thereon have been furnished to us, and our opinion expressed herein, insofar as it relates to the amounts included in the financial statements and the information disclosed in Note 13 relative to these investments, is based solely on the audit reports of the other independent accountants.

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



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

Liu, Tzu-Meng

Independent Accountants

Chou, Chien-Hung

PricewaterhouseCoopers, Taiwan

Republic of China

March 28, 2016

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

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

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

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

(Continued)

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

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

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

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

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

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

UNI-PRESIDENT ENTERPRISES CORP.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014
(Expressed in thousands of New Taiwan dollars)

Notes	Share capital - common stock	Capital reserve	Legal reserve	Retained Earnings			Other equity interest			Total
				Special reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Unrealized gain or loss on available-for-sale financial assets			
For the year ended December 31, 2014										
Balance at January 1, 2014	\$ 51,542,229	\$ 3,875,672	\$ 11,336,707	\$ 4,045,704	\$ 13,307,471	\$ 997,847	\$ 1,101,694	\$ 86,207,324		
Impact of retrospective application of accounting policies	-	-	-	-	(1,861)	-	-	(1,861)		
Balance at 1 January, 2014 (Adjusted)	51,542,229	3,875,672	11,336,707	4,045,704	13,305,610	997,847	1,101,694	86,205,463		
Distribution of 2013 net income (Note):										
Legal reserve	-	-	1,276,424	-	(1,276,424)	-	-	-		
Cash dividends	-	-	-	-	(7,731,334)	-	-	(7,731,334)		
Stock dividends	3,092,534	-	-	-	(3,092,534)	-	-	-		
Net income for the year ended December 31, 2014	-	-	-	-	11,125,588	-	-	11,125,588		
Other comprehensive income for the year ended December 31, 2014	-	-	-	-	(39,871)	2,222,085	255,604	2,437,818		
Adjustment of capital reserve due to subsidiaries' adjustment of capital reserve	-	(31,609)	-	-	-	-	-	(31,609)		
Difference between the acquisition or disposal price and carrying amounts of subsidiaries	-	11,163	-	-	-	-	-	11,163		
Adjustment of capital reserve due to change in interests in associate	-	(4,141)	-	-	-	-	-	(4,141)		
Disposal of investments accounted for under equity method	-	(2,595)	-	(619)	-	-	-	(2,595)		
Reversal of special reserve	-	-	-	-	619	-	-	-		
Balance at December 31, 2014	\$ 54,634,763	\$ 3,848,490	\$ 12,613,131	\$ 4,045,085	\$ 12,291,654	\$ 3,219,932	\$ 1,357,298	\$ 92,010,353		

(Continued)

UNI-PRESIDENT ENTERPRISES CORP.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014
(Expressed in thousands of New Taiwan dollars)

Notes	Share capital - common stock	Retained Earnings				Other equity interest		Total
		Capital reserve	Legal reserve	Special reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Unrealized gain or loss on available-for-sale financial assets	
For the year ended December 31, 2015								
Balance at January 1, 2015	\$ 54,634,763	\$ 3,848,490	\$ 12,613,131	\$ 4,045,085	\$ 12,291,654	\$ 3,219,932	\$ 1,357,298	\$ 92,010,353
Distribution of 2014 net income (Note):								
Legal reserve	-	-	1,112,283	-	(1,112,283)	-	-	-
Cash dividends	2,185,391	-	-	-	(7,648,867)	-	-	(7,648,867)
Stock dividends	-	-	-	-	(2,185,391)	-	-	-
Net income for the year ended December 31, 2015	-	-	-	-	14,107,839	-	-	14,107,839
Other comprehensive income for the year ended December 31, 2015	-	-	-	-	(344,790)	(1,094,533)	(802,438)	(2,241,761)
Adjustment of capital reserve due to subsidiaries' adjustment of capital reserve	-	10,272	-	-	-	-	-	10,272
Difference between the acquisition or disposal price and carrying amounts of subsidiaries	-	37,104	-	-	-	-	-	37,104
Adjustment of capital reserve due to change in interests in associate	-	65,101	-	-	-	-	-	65,101
Disposal of investments accounted for under equity method	-	(3,795)	-	-	-	-	-	(3,795)
Reversal of special reserve	-	-	-	(1,701)	1,701	-	-	-
Balance at December 31, 2015	\$ 56,820,154	\$ 3,957,172	\$ 13,725,414	\$ 4,043,384	\$ 15,109,863	\$ 2,125,399	\$ 554,860	\$ 96,336,246

For the year ended December 31, 2015

Balance at January 1, 2015

Distribution of 2014 net income (Note):

Legal reserve

Cash dividends

Stock dividends

Net income for the year ended December 31, 2015

Other comprehensive income for the year ended December 31, 2015

Adjustment of capital reserve due to subsidiaries' adjustment of capital reserve

Difference between the acquisition or disposal price and carrying amounts of subsidiaries

Adjustment of capital reserve due to change in interests in associate

Disposal of investments accounted for under equity method

Reversal of special reserve

Balance at December 31, 2015

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

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

See report of independent accountants dated March 28, 2016.

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

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

(Continued)

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

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

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

UNI-PRESIDENT ENTERPRISES CORP.
NOTES TO THE PARENT COMPANY ONLY FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014
(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 28, 2016.

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")

According to Financial-Supervisory-Securities-Auditing No. 1030010325 issued by FSC on April 3, 2014, commencing 2015, companies with shares listed on the TWSE or traded on the Taipei Exchange or Emerging Stock Market shall adopt the 2013 version of IFRS (not including IFRS 9, 'Financial instruments') as endorsed by the FSC and Regulations Governing the Preparation of Financial Reports by Securities Issuers effective January 1, 2015 (collectively referred herein as "the 2013 version of IFRS") in preparing the consolidated financial statements. The impact of adopting the 2013 version of IFRS is listed below:

A. IAS 19 (revised), 'Employee benefits'

The revised standard makes amendments that net interest amount, calculated by applying the discount rate to the net defined benefit asset or liability, replaces the finance charge and expected return on plan assets. The revised standard eliminates the accounting policy choice that the actuarial gains and losses could be recognized based on corridor approach or recognized in profit or loss. The revised standard requires that the actuarial gains and losses can only be recognized immediately in other comprehensive income when incurred. Past service cost will be recognized immediately in the period incurred and will no longer be amortized using straight-line basis over the average period until the benefits become vested. An entity is required to recognize termination benefits at the earlier of when the entity can no longer withdraw an offer of those benefits and when it recognizes any related restructuring costs, rather than when the entity is demonstrably committed to a termination. Additional disclosures are required for defined benefit plans. As a result of such amendment, some of the Company's subsidiaries recognized the actuarial losses and unamortized past service costs, increased their defined benefit liabilities and decreased their retained earnings and related operating cost, operating expenses and other comprehensive income (loss) as of December 31, 2014 and January 1, 2014. Accordingly, the Company made proportionate adjustments to increase its share of profit of subsidiaries, associates and joint ventures accounted for under equity method of \$2,758, and decreased other comprehensive income of \$2,484 for the year ended December 31, 2014, decreased its investments accounted for under equity method of \$1,578 as of December 31, 2014, and decreased its retain earnings and investments accounted for under equity method of \$1,861 as of

January 1, 2014.

Based on the Company's assessment, the amendment does not have significant impact to the Company's financial position and financial performance. Additional disclosures regarding defined benefit plans will be made accordingly.

B. IFRS 11, 'Joint arrangements'

The standard replaces IAS 31, 'Interests in joint ventures' and eliminates the policy choice of proportionate consolidation for joint ventures. When deciding the types of joint arrangements – joint operations or joint ventures, the entity should assess the contractual rights and obligations instead of the legal form only. As a result of such amendment, some of the Company's subsidiaries included in the consolidated financial statements through proportionate consolidation have been changed to be measured under equity method. Based on the Company's assessment, such change does not have significant impacts of the Company's financial position and financial performance. Impacts on the Company and its subsidiaries' consolidated financial statements, please refer to note 3 (1) of the Company and its subsidiaries' consolidated financial statements of 2015.

C. IAS 1, 'Presentation of financial statements'

The amendment requires entities to separate items presented in OCI classified by nature into two groups on the basis of whether they are potentially reclassifiable to profit or loss subsequently when specific conditions are met. If the items are presented before tax then the tax related to each of the two groups of OCI items (those that might be reclassified and those that will not be reclassified) must be shown separately. Accordingly, the Company will adjust its presentation of the statement of comprehensive income.

D. IFRS 13, 'Fair value measurement'

The standard defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The standard sets out a framework for measuring fair value from market participants' perspective, and requires disclosures about fair value measurements. For non-financial assets only, fair value is determined based on the highest and best use of the asset. Based on the Company's assessment, the adoption of the standard has no significant impact on its parent company only financial statements, and the Company will disclose additional information about fair value measurements accordingly.

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

None.

(3) IFRSs issued by International Accounting Standards Board ("IASB") but not yet endorsed by the FSC

New standards, interpretations and amendments issued by IASB but not yet included in the 2013 version of IFRSs as endorsed by the FSC:

New Standards, Interpretations and Amendments	Effective Date by IASB
IFRS 9, 'Financial instruments'	January 1, 2018
Sale or contribution of assets between an investor and its associate or (amendments to IFRS 10 and IAS 28)	To be determined by IASB
Investment entities: applying the consolidation exception (amendments to IFRS 10, IFRS 12 and IAS 28)	January 1, 2016

New Standards, Interpretations and Amendments	Effective Date by IASB
Accounting for acquisition of interests in joint operations (amendments to IFRS 11)	January 1, 2016
IFRS 14, 'Regulatory deferral accounts'	January 1, 2016
IFRS 15, 'Revenue from contracts with customers'	January 1, 2018
IFRS 16, 'Leases'	January 1, 2019
Disclosure initiative (amendments to IAS 1)	January 1, 2016
Disclosure initiative (amendments to IAS 7)	January 1, 2017
Recognition of deferred tax assets for unrealised losses (amendments to IAS 12)	January 1, 2017
Clarification of acceptable methods of depreciation and amortisation (amendments to IAS 16 and IAS 38)	January 1, 2016
Agriculture: bearer plants (amendments to IAS 16 and IAS 41)	January 1, 2016
Defined benefit plans: employee contributions (amendments to IAS 19R)	July 1, 2014
Equity method in separate financial statements (amendments to IAS 27)	January 1, 2016
Recoverable amount disclosures for non-financial assets (amendments to IAS 36)	January 1, 2014
Novation of derivatives and continuation of hedge accounting (amendments to IAS 39)	January 1, 2014
IFRIC 21, 'Levies'	January 1, 2014
Improvements to IFRSs 2010-2012	July 1, 2014
Improvements to IFRSs 2011-2013	July 1, 2014
Improvements to IFRSs 2012-2014	January 1, 2016

The Company is assessing the potential impact of the new standards, interpretations and amendments above. The impact will be disclosed when the assessment is complete.

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) Available-for-sale financial assets measured at fair value.
- (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 judgment in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the parent company only financial statements are disclosed in Note 5.

(3) Foreign currency translation

Items included in the financial statements of each of the Company’s entities 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 based on the nature of those transactions are presented in the 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 pay off 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 paid off 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.

(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. Time deposits and bills under repurchase agreement 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 held for trading or financial assets designated as at fair value through profit or loss on initial recognition. Financial assets are classified in this category of held for trading if acquired principally for the purpose of selling in the short-term. Derivatives are also categorized as financial assets held for trading unless they are designated as hedges. Financial assets 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 or investment strategy.
- 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. Financial assets at fair value through profit or loss are initially recognized at fair value. Related transaction costs are expensed in profit or loss. These financial assets are subsequently remeasured and stated at fair value, and any changes in the fair value of these financial assets are recognized in profit or loss.

(7) Available-for-sale financial assets

- A. Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories.
- B. On a regular way purchase or sale basis, available-for-sale financial assets are recognized and derecognized using trade date accounting.
- C. Available-for-sale financial assets are initially recognized at fair value plus transaction costs. These financial assets are subsequently remeasured and stated at fair value, and any changes in the fair value of these financial assets are recognized in other comprehensive income. Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured or derivatives that are linked to and must be settled by delivery of such unquoted equity instruments are presented in "Financial assets carried at cost".

(8) Loans and receivables

Accounts receivable are loans and receivables originated by the entity. They are created by the entity by selling goods or providing services to customers in the ordinary course of business. Accounts receivable are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. However, short-term accounts receivable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(9) Impairment of financial assets

- A. The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired as a result of one or more events that

occurred after the initial recognition of the asset (a ‘loss event’) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

B. The criteria that the Company uses to determine whether there is objective evidence of an impairment loss is as follows:

- (a) Significant financial difficulty of the issuer or debtor;
- (b) The disappearance of an active market for that financial asset because of financial difficulties;
- (c) Observable data indicating that there is a measurable decrease in the estimated future cash flows from a Company of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial asset in the Company, including adverse changes in the payment status of borrowers in the Company or national or local economic conditions that correlate with defaults on the assets in the Company;
- (d) Information about significant changes with an adverse effect that have taken place in the technology, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in the equity instrument may not be recovered;
- (e) A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

C. When the Company assesses that there has been objective evidence of impairment and an impairment loss has occurred, accounting for impairment is made as follows according to the category of financial assets:

(a) Financial assets measured at amortized cost

The amount of the impairment loss is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows discounted at the financial asset’s original effective interest rate, and is recognized in profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset does not exceed its amortized cost that would have been at the date of reversal had the impairment loss not been recognized previously. Impairment loss is recognized and reversed by adjusting the carrying amount of the asset through the use of an impairment allowance account.

(b) Financial assets carried at cost

The amount of the impairment loss is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows discounted at current market return rate of similar financial asset, and is recognized in profit or loss. Impairment loss recognized for this category shall not be reversed subsequently. Impairment loss is recognized and reversed by adjusting the carrying amount of the asset through the use of an impairment allowance account.

(c) Available-for-sale financial assets

The amount of the impairment loss is measured as the difference between the asset’s acquisition cost (less any principal repayment and amortisation) and current fair value, less any impairment loss on that financial asset previously recognized in profit or loss, and is reclassified from “Other comprehensive income” to “Profit or loss”. If, in a subsequent period, the fair value of an investment in a debt instrument increases, and the increase can be

related objectively to an event occurring after the impairment loss was recognized, then such impairment loss is reversed through profit or loss. Impairment loss of an investment in an equity instrument recognized in profit or loss shall not be reversed through profit or loss. Impairment loss is recognized and reversed by adjusting the carrying amount of the asset through the use of an impairment allowance account.

(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) Lease (lessor)

- A. Based on the terms of a lease contract, a lease is classified as a finance lease if the lessee assumes substantially all the risks and rewards incidental to ownership of the leased asset.
- B. An operating lease is a lease other than a financial lease. 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 progress 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.

(13) Investments accounted for using equity method / associates

- A. A subsidiary is an entity where the Company has the right to dominate its finance and operating policies (including special purpose entities), normally the Company owns more than 50% of the voting rights directly or indirectly in that entity. Subsidiaries are accounted for under the equity method in the Company's non-consolidated financial statements.
- B. Unrealized gains or losses resulting from inter-company transactions with subsidiaries are eliminated. Necessary adjustments are made to the accounting policies of subsidiaries, to be consistent with the accounting policies of the Company.
- C. After acquisition of subsidiaries, the Company recognizes proportionately the share of profit and loss and other comprehensive incomes in the income statement as part of the Company's profit and loss and other comprehensive income, respectively. When the share of loss from a subsidiary 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 shareholding alteration in the subsidiaries does not lead to forfeit of control, it is to be treated as equity transaction that is to be seemed as 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 are not recognized in 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 change in ownership interests in the associate 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 "Other comprehensive income for the year" reported in an entity's non-consolidated statement of comprehensive income, shall equal to "profit for the year" and "Other comprehensive income" attributable to owners of the parent reported in that entity's consolidated statement of comprehensive income. Total equity reported in an entity's non-consolidated financial statements, shall equal to equity attributable to owners of parent reported in that entity's 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. Land is not depreciated. 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:

Asset	Useful lives
Buildings	2~55 years
Machinery and equipment	2~19 years
Transportation equipment	2~5 years
Utility equipment	1~11 years
Leasehold improvements	2~28 years
Other equipment	2~30 years

(15) Leased assets/ leases (lessee)

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.

(16) Investment property

An investment property is stated initially at its cost and measured subsequently using the cost model. Except for land, investment property is depreciated on a straight-line basis over its estimated useful life of 15~55 years.

(17) 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.

(18) Borrowings

- A. 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.

(19) Notes and accounts payable

Notes and accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. However, short-term accounts payable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

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

A. Financial liabilities at fair value through profit or loss are financial liabilities held for trading or financial liabilities designated as at fair value through profit or loss on initial recognition. 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. 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. Financial liabilities at fair value through profit or loss are initially recognized at fair value. Related transaction costs are expensed in profit or loss. These financial liabilities are subsequently remeasured and stated at fair value, and any changes in the fair value of these financial liabilities are recognized in profit or loss.

(21) Derecognition of financial liabilities

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

(22) 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.

(23) Financial liabilities and equity instruments

Ordinary corporate bonds issued by the Company are initially recognized at fair value, net of transaction costs incurred. Ordinary corporate bonds are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is accounted for as the premium or discount on bonds payable and presented as an addition to or deduction from bonds payable, which is amortized in profit or loss as an adjustment to the 'finance costs' over the period of bond circulation using the effective interest method.

(24) Derivative financial instruments and hedging activities

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Any changes in the fair value are recognized in profit or loss. Derivatives that are linked to unquoted equity instruments without reliably measured fair value and must be settled by delivery of such unquoted equity instruments are presented in "Financial assets or financial liabilities measured at cost".

(25) 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 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 defined benefit net 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. Remeasurement 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', directors' and supervisors' remuneration

Employees' remuneration and directors' and supervisors' remuneration are recognized as expenses and liabilities, provided that such recognition is required under legal obligation or constructive obligation and those amounts can be reliably estimated.

(26) 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,

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.

(27) 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.

(28) Revenue recognition

The Company manufactures and sells various soft drinks, food, animal feeds, sauces, vegetable oil, and medicine, etc. Revenue is measured at the fair value of the consideration received or receivable taking into account business tax, returns, rebates and discounts for the sale of goods to external customers in the ordinary course of the Company's activities. Revenue arising from the sales of goods is recognized when the Company has delivered the goods to the customer, the amount of sales revenue can be measured reliably and it is probable that the future economic benefits associated with the transaction will flow to the entity. The delivery of goods is completed when the significant risks and rewards of ownership have been transferred to the customer, the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, and the customer has accepted the goods based on the sales contract or there is objective evidence showing that all acceptance provisions have been satisfied.

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, 2015</u>	<u>December 31, 2014</u>	<u>January 1, 2014</u>
Cash:			
Cash on hand	\$ 1,063	\$ 1,183	\$ 1,340
Checking deposits and demand deposits	<u>123,117</u>	<u>166,685</u>	<u>158,526</u>
	<u>124,180</u>	<u>167,868</u>	<u>159,866</u>
Cash equivalents:			
Time deposits	2,400,000	1,000,000	-
Bills under repurchase agreement	<u>-</u>	<u>-</u>	<u>31,951</u>
	<u>2,400,000</u>	<u>1,000,000</u>	<u>31,951</u>
	<u>\$ 2,524,180</u>	<u>\$ 1,167,868</u>	<u>\$ 191,817</u>

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

B. The Company has no cash and cash equivalents pledged to others as of December 31, 2015, December 31, 2014 and January 1, 2014, respectively.

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

<u>Assets</u>	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>January 1, 2014</u>
Current items:			
Financial assets held for trading			
Beneficiary certificates	<u>\$ 3,600,000</u>	<u>\$ 3,400,000</u>	<u>\$ 3,000,000</u>

A. The Company recognized net gain of \$30,320 and \$17,530 on financial assets held for trading for the years ended December 31, 2015 and 2014, respectively. (shown as "Other gains and losses")

B. The Company has no financial assets and liabilities at fair value through profit or loss pledged to others as of December 31, 2015, December 31, 2014 and January 1, 2014 respectively.

(3) Notes receivable, net

	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>January 1, 2014</u>
Notes receivable	\$ 300,137	\$ 386,989	\$ 582,433
Less: Allowance for doubtful accounts	<u>(22,445)</u>	<u>(31,302)</u>	<u>(77,380)</u>
	<u>\$ 277,692</u>	<u>\$ 355,687</u>	<u>\$ 505,053</u>

Movements of the Company's allowance for doubtful accounts on notes receivable and accounts receivable are shown in Note 6(4).

(4) Accounts receivable, net

	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>January 1, 2014</u>
Accounts receivable	\$ 556,030	\$ 652,776	\$ 830,817
Less: Allowance for doubtful accounts	(9,605)	(16,333)	(77,193)
	<u>\$ 546,425</u>	<u>\$ 636,443</u>	<u>\$ 753,624</u>

A. The Company has no significant past due but unimpaired financial assets as of December 31, 2015, December 31, 2014 and January 1, 2014.

B. Movements of the Company's allowance for doubtful accounts on notes receivable and accounts receivable are as follows:

	<u>For the year ended December 31, 2015</u>		
	<u>Individual provision</u>	<u>Group provision</u>	<u>Total</u>
At January 1	\$ 8,714	\$ 38,921	\$ 47,635
Provision (Reversal) of impairment	12,346	(20,703)	(8,357)
Write-offs during the year	(7,228)	-	(7,228)
At December 31	<u>\$ 13,832</u>	<u>\$ 18,218</u>	<u>\$ 32,050</u>

	<u>For the year ended December 31, 2014</u>		
	<u>Individual provision</u>	<u>Group provision</u>	<u>Total</u>
At January 1	\$ 80,314	\$ 74,259	\$ 154,573
Provision (Reversal) of impairment	13,938	(35,338)	(21,400)
Write-offs during the year	(85,538)	-	(85,538)
At December 31	<u>\$ 8,714</u>	<u>\$ 38,921</u>	<u>\$ 47,635</u>

C. Accounts receivable that were neither past due nor impaired were fully performing in line with the credit standards prescribed based on counterparties' industry characteristics, business scale and profitability.

(5) Inventories

	<u>December 31, 2015</u>		
	<u>Cost</u>	<u>Allowance</u>	<u>Book value</u>
Merchandise	\$ 430,822	\$ -	\$ 430,822
Raw materials	733,801	-	733,801
Raw materials in transit	286,837	-	286,837
Supplies	67,744	-	67,744
Work in process	131,025	-	131,025
Finished goods	520,012	-	520,012
By-products	1,376	-	1,376
	<u>\$ 2,171,617</u>	<u>\$ -</u>	<u>\$ 2,171,617</u>

	December 31, 2014		
	Cost	Allowance	Book value
Merchandise	\$ 391,215	\$ -	\$ 391,215
Raw materials	972,273	-	972,273
Raw materials in transit	275,870	-	275,870
Supplies	63,591	-	63,591
Work in process	134,898	-	134,898
Finished goods	448,445	-	448,445
By-products	984	-	984
	<u>\$ 2,287,276</u>	<u>\$ -</u>	<u>\$ 2,287,276</u>

	January 1, 2014		
	Cost	Allowance	Book value
Merchandise	\$ 227,931	(\$ 1,250)	\$ 226,681
Raw materials	1,073,972	-	1,073,972
Raw materials in transit	299,093	-	299,093
Supplies	62,688	(3,423)	59,265
Work in process	151,569	-	151,569
Finished goods	630,190	-	630,190
By-products	1,864	-	1,864
	<u>\$ 2,447,307</u>	<u>(\$ 4,673)</u>	<u>\$ 2,442,634</u>

Expenses and losses of inventories recognized:

	For the years ended December 31,	
	2015	2014
Cost of goods sold	\$ 26,013,165	\$ 28,370,878
Reversal of allowance for inventory market price decline	-	(4,673)
Loss (gain) on physical inventory	17	(113)
Loss on production stoppage	103,852	82,590
Loss on discarding inventory	7,184	37,982
Revenue from sale of scraps	(16,307)	(20,395)
Other operation costs	1,072,275	1,432,121
	<u>\$ 27,180,186</u>	<u>\$ 29,898,390</u>

(6) Available-for-sale financial assets - non-current

	December 31, 2015	December 31, 2014	January 1, 2014
Listed stocks	\$ 45,500	\$ -	\$ -
Unlisted stocks	4,800	4,800	4,800
	<u>\$ 50,300</u>	<u>\$ 4,800</u>	<u>\$ 4,800</u>
Adjustments of available-for-sale financial assets	1,350	1,350	1,350
Less: Accumulated impairment	(19,280)	-	-
	<u>\$ 32,370</u>	<u>\$ 6,150</u>	<u>\$ 6,150</u>

- A. The Company recognized fair value change and related income tax effects of (\$4,804) and \$911 in other comprehensive income for the years ended December 31, 2015 and 2014, respectively.
- B. The Company's joint venture company has been experiencing significant decline in fair value, the Company recognize an impairment loss of \$19,280 (shown as "Other gain or losses") for the year ended December 31, 2015, accordingly.
- C. The Company has no available-for-sale financial assets pledged to others as of December 31, 2015, December 31, 2014 and January 1, 2014.

(7) Financial assets carried at cost - non-current

	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>January 1, 2014</u>
Unlisted stocks	\$ 541,662	\$ 558,462	\$ 563,128
Less: Accumulated impairment	(207,413)	(207,413)	(181,714)
	<u>\$ 334,249</u>	<u>\$ 351,049</u>	<u>\$ 381,414</u>

- A. The Company classified some of its equity investments as available-for-sale financial assets, based on its intention. However, as these stocks are not traded in active market, and there is no sufficient information of similar companies in the same industry, fair value of the investments cannot be measured reliably. Accordingly, the Company classified those stocks as "Financial assets carried at cost".
- B. The Company's investee, Kunji Venture Capital Corp., had been experiencing financial difficulties, so the Company recognized an impairment loss of \$25,699 (shown as "Other gains and losses") for the year ended December 31, 2014.
- C. The Company has no financial assets carried at cost pledged to others as of December 31, 2015, December 31, 2014 and January 1, 2014.

(8) Investments accounted for under equity method

- A. Details of investments accounted for under equity method with debit balances are as follows:

	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>January 1, 2014</u>
Cayman President Holdings, Ltd.	\$ 45,408,014	\$ 42,419,478	\$ 33,237,348
President Chain Store Corp.	10,984,827	10,707,398	9,374,952
President International Development Corp.	9,816,793	9,997,143	9,317,890
Ton Yi Industrial Corp.	8,515,537	8,833,882	8,836,762
President Securities Corp.	6,383,046	6,393,184	6,208,259
ScinoPharm Taiwan, Ltd.	5,505,148	5,324,302	5,424,066
President Fair Development Corp.	3,933,880	2,242,260	2,458,929
Kai Yu Investment Co., Ltd.	3,628,821	2,953,010	2,419,147
Prince Housing Development Corp.	2,489,256	2,346,140	1,902,666
Presicarre Corp.	2,271,533	2,208,965	2,159,034
Others (individually less than 2%)	<u>17,617,174</u>	<u>17,236,535</u>	<u>16,862,281</u>
	116,554,029	110,662,297	98,201,334
Less: Accumulated impairment	(133,165)	(86,920)	(86,920)
	<u>\$ 116,420,864</u>	<u>\$ 110,575,377</u>	<u>\$ 98,114,414</u>

B. Subsidiaries

For more information regarding the subsidiaries of the Company, please refer to Note 4(3) – Basis of consolidation of the 2015 consolidated financial statements.

C. Associates

i. As of December 31, 2015, December 31, 2014 and January 1, 2014, the carrying amount of the Company's individually immaterial associates amounted to \$17,046,415, \$16,570,190 and \$16,050,906, respectively. The Company's share of operating results of these associates are summarized below:

	<u>2015</u>	<u>2014</u>
Profit for the year from continuing operations	\$ 1,692,662	\$ 1,673,045
Other comprehensive income	(8,376)	10,771
Total comprehensive income	<u>\$ 1,684,286</u>	<u>\$ 1,683,816</u>

ii. The fair values of the Company's material associates which have quoted market price are as follows:

	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>January 1, 2014</u>
President Securities Corp.	\$ 4,894,699	\$ 6,104,624	\$ 6,489,600
TTET Union Corp.	4,520,192	4,224,873	3,718,612
Prince Housing Development Corp.	1,529,787	2,066,839	2,409,377
Eagle Cold Storage Enterprises Co., Ltd.	-	105,852	1,002,751
	<u>\$ 10,944,678</u>	<u>\$ 12,502,188</u>	<u>\$ 13,620,340</u>

D. Joint venture

As of December 31, 2015, December 31, 2014 and January 1, 2014, the carrying amount of the Company's individually immaterial joint ventures amounted to \$270,475, \$233,231 and \$204,576, respectively. The Company's share of operating results of these joint ventures are summarized below:

	<u>2015</u>	<u>2014</u>
Profit for the year from continuing operation	\$ 166,059	\$ 139,912
Other comprehensive loss	(518)	(2,206)
Total comprehensive income	<u>\$ 165,541</u>	<u>\$ 137,706</u>

E. For information on impairment on investments accounted for under equity method, please refer to Note 6(11) Impairment on non-financial assets.

F. As of December 31, 2015, December 31, 2014 and January 2014, no investment accounted for under equity method was pledged as collateral.

G. For the years ended December 31, 2015 and 2014, the share of profit of subsidiary, associate and joint venture using equity method was \$12,391,084 and \$9,713,954, respectively.

H. During the year ended December 31, 2015, the Company partially disposed its shares on its investment account for using equity method, Eagle Cold Storage Enterprises Co., Ltd. through public market. It was determined that the Company has lost significant influence due to the decrease in the percentage of ownership. Based on its intention, the Company recognized residual interest of \$94,889 was reclassified as "Available for sale financial asset non-current".

(9) Property, plant and equipment

2015

	Land	Buildings	Machinery and utilities equipment	Transportation equipment	Leasehold improvements	Other equipment	Construction in progress	Total
January 1, 2015								
Cost	\$ 7,235,737	\$ 4,507,938	\$ 10,914,864	\$ 72,452	\$ 104,817	\$ 5,581,972	\$ 1,233,734	\$ 29,651,514
Accumulated depreciation	-	(2,680,605)	(8,666,283)	(43,670)	(94,688)	(4,513,433)	-	(15,998,679)
Accumulated impairment	-	(6,522)	(17,059)	-	-	(5,934)	-	(29,515)
	<u>\$ 7,235,737</u>	<u>\$ 1,820,811</u>	<u>\$ 2,231,522</u>	<u>\$ 28,782</u>	<u>\$ 10,129</u>	<u>\$ 1,062,605</u>	<u>\$ 1,233,734</u>	<u>\$ 13,623,320</u>
For the year ended								
December 31, 2015								
At January 1, 2015	\$ 7,235,737	\$ 1,820,811	\$ 2,231,522	\$ 28,782	\$ 10,129	\$ 1,062,605	\$ 1,233,734	\$ 13,623,320
Additions	-	-	-	-	-	-	847,907	847,907
Disposals	-	-	-	-	-	-	-	-
Cost	-	(1,630)	(790,441)	(20)	(6,015)	(226,827)	-	(1,024,933)
Accumulated depreciation	-	1,626	744,648	18	5,851	211,072	-	963,215
Accumulated impairment	-	-	17,059	-	-	5,934	-	22,993
Depreciation	-	(111,882)	(504,447)	(8,720)	(2,939)	(295,595)	-	(923,583)
Reversal of impairment loss	-	529	-	-	-	-	-	529
Reclassification (Note)	-	873,823	1,023,379	91	210	654,368	(460,001)	2,091,870
At December 31, 2015	<u>\$ 7,235,737</u>	<u>\$ 2,583,277</u>	<u>\$ 2,721,720</u>	<u>\$ 20,151</u>	<u>\$ 7,236</u>	<u>\$ 1,411,557</u>	<u>\$ 1,621,640</u>	<u>\$ 15,601,318</u>
December 31, 2015								
Cost	\$ 7,235,737	\$ 5,380,131	\$ 11,147,802	\$ 72,523	\$ 99,012	\$ 6,009,513	\$ 1,621,640	\$ 31,566,358
Accumulated depreciation	-	(2,790,861)	(8,426,082)	(52,372)	(91,776)	(4,597,956)	-	(15,959,047)
Accumulated impairment	-	(5,993)	-	-	-	-	-	(5,993)
	<u>\$ 7,235,737</u>	<u>\$ 2,583,277</u>	<u>\$ 2,721,720</u>	<u>\$ 20,151</u>	<u>\$ 7,236</u>	<u>\$ 1,411,557</u>	<u>\$ 1,621,640</u>	<u>\$ 15,601,318</u>

(Note) Reclassified from "Prepayment for equipment", "Prepayments" and reclassified to "Investment property"

2014

	Land	Buildings	Machinery and utilities equipment	Transportation equipment	Leasehold improvements	Other equipment	Construction in progress	Total
January 1, 2014								
Cost	\$ 7,180,292	\$ 4,360,515	\$ 10,869,692	\$ 73,822	\$ 107,608	\$ 5,405,155	\$ 922,177	\$ 28,919,261
Accumulated depreciation	-	(2,580,252)	(9,031,529)	(33,664)	(94,513)	(4,447,032)	-	(16,186,990)
Accumulated impairment	-	(7,069)	-	-	-	-	-	(7,069)
	<u>\$ 7,180,292</u>	<u>\$ 1,773,194</u>	<u>\$ 1,838,163</u>	<u>\$ 40,158</u>	<u>\$ 13,095</u>	<u>\$ 958,123</u>	<u>\$ 922,177</u>	<u>\$ 12,725,202</u>
For the year ended								
December 31, 2014								
At January 1, 2014	\$ 7,180,292	\$ 1,773,194	\$ 1,838,163	\$ 40,158	\$ 13,095	\$ 958,123	\$ 922,177	\$ 12,725,202
Additions	-	-	-	-	-	-	683,006	683,006
Disposals	-	-	-	-	-	-	-	-
Cost	-	(25,612)	(855,949)	(1,370)	(3,455)	(211,252)	-	(1,097,638)
Accumulated depreciation	-	25,165	803,062	1,369	3,154	200,732	-	1,033,482
Depreciation	-	(111,050)	(437,815)	(11,375)	(3,329)	(267,134)	-	(830,703)
Reversal (provision) of impairment loss	-	547	(17,059)	-	-	(5,934)	-	(22,446)
Reclassification (Note)	55,445	158,567	901,120	-	664	388,070	(371,449)	1,132,417
At December 31, 2014	<u>\$ 7,235,737</u>	<u>\$ 1,820,811</u>	<u>\$ 2,231,522</u>	<u>\$ 28,782</u>	<u>\$ 10,129</u>	<u>\$ 1,062,605</u>	<u>\$ 1,233,734</u>	<u>\$ 13,623,320</u>
December 31, 2014								
Cost	\$ 7,235,737	\$ 4,507,938	\$ 10,914,864	\$ 72,452	\$ 104,817	\$ 5,581,972	\$ 1,233,734	\$ 29,651,514
Accumulated depreciation	-	(2,680,605)	(8,666,283)	(43,670)	(94,688)	(4,513,433)	-	(15,998,679)
Accumulated impairment	-	(6,522)	(17,059)	-	-	(5,934)	-	(29,515)
	<u>\$ 7,235,737</u>	<u>\$ 1,820,811</u>	<u>\$ 2,231,522</u>	<u>\$ 28,782</u>	<u>\$ 10,129</u>	<u>\$ 1,062,605</u>	<u>\$ 1,233,734</u>	<u>\$ 13,623,320</u>

(Note) Reclassified from “Prepayment for equipment”, “Other non-current assets” and “Prepayments”.

- A. Amount of borrowing costs capitalized as part of property, plant and equipment and prepayment for equipment, and the range of the interest rates for such capitalization are as follows:

	<u>2015</u>	<u>2014</u>
Amount capitalized	\$ 29,879	\$ 18,163
Interest rate range	1.24%~1.31%	1.25%~1.36%

- B. Impairment of property, plant and equipment is described in Note 6(11), “Impairment of non-financial assets”.
- C. For more information regarding the Company’s property, plant and equipment pledged to others as of years ended December 31, 2015, December 31, 2014 and January 1, 2014, please refer to Note 8, “Pledged assets”.

(10) Investment property

	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
<u>January 1, 2015</u>			
Cost	\$ 3,140,663	\$ 2,154,101	\$ 5,294,764
Accumulated depreciation	-	(538,236)	(538,236)
Accumulated impairment	(3,935)	-	(3,935)
	<u>\$ 3,136,728</u>	<u>\$ 1,615,865</u>	<u>\$ 4,752,593</u>
<u>For the year ended December 31, 2015</u>			
At January 1, 2015	\$ 3,136,728	\$ 1,615,865	\$ 4,752,593
Disposal			
Cost	-	(6,208)	(6,208)
Accumulated depreciation	-	6,043	6,043
Depreciation	-	(46,160)	(46,160)
Reversal of impairment	156	-	156
Reclassification (Note)	-	38,253	38,253
At December 31, 2015	<u>\$ 3,136,884</u>	<u>\$ 1,607,793</u>	<u>\$ 4,744,677</u>
<u>December 31, 2015</u>			
Cost	\$ 3,140,663	\$ 2,186,146	\$ 5,326,809
Accumulated depreciation	-	(578,353)	(578,353)
Accumulated impairment	(3,779)	-	(3,779)
	<u>\$ 3,136,884</u>	<u>\$ 1,607,793</u>	<u>\$ 4,744,677</u>

(Note) Reclassified from “Plant, property and equipment”.

	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
<u>January 1, 2014</u>			
Cost	\$ 3,180,053	\$ 1,884,731	\$ 5,064,784
Accumulated depreciation	-	(508,303)	(508,303)
Accumulated impairment	(3,730)	-	(3,730)
	<u>\$ 3,176,323</u>	<u>\$ 1,376,428</u>	<u>\$ 4,552,751</u>

For the year ended December 31, 2014

At January 1, 2014	\$ 3,176,323	\$ 1,376,428	\$ 4,552,751
Additions	593	873	1,466
Depreciation	-	(44,402)	(44,402)
Impairment loss	(205)	-	(205)
Reclassification (Note)	(39,983)	282,966	242,983
At December 31, 2014	<u>\$ 3,136,728</u>	<u>\$ 1,615,865</u>	<u>\$ 4,752,593</u>

December 31, 2014

Cost	\$ 3,140,663	\$ 2,154,101	\$ 5,294,764
Accumulated depreciation	-	(538,236)	(538,236)
Accumulated impairment	(3,935)	-	(3,935)
	<u>\$ 3,136,728</u>	<u>\$ 1,615,865</u>	<u>\$ 4,752,593</u>

(Note) Reclassified from “Prepayment for equipment” and “Other non-current assets”

- 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>2015</u>	<u>2014</u>
Rental revenue from the lease of the investment	<u>\$ 292,888</u>	<u>\$ 275,056</u>
Direct operating expenses arising from the investment property that generated income in the year	<u>\$ 50,124</u>	<u>\$ 48,489</u>
Direct operating expenses arising from the investment property that did not generate income in the year	<u>\$ 571</u>	<u>\$ 571</u>

- B. The fair value of the investment property held by the Company as of December 31, 2015, December 31, 2014 and January 1, 2014 ranged from \$9,318,186 to \$9,567,298, 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, purpose of use etc.
- C. The Company purchased agricultural land under the names of own-cultivators 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”.
- D. For more information regarding the impairment of investment property, please refer to Note 6(11), “Impairment of non-financial assets”.

E. For more information regarding investment property pledged to others as of December 31, 2015, December 31, 2014 and January 1, 2014, please refer to Note 8, “Pledged assets”.

(11) Impairment of non-financial assets

A. The Company recognized impairment loss for the years ended December 31, 2015 and 2014 of (\$45,560) and (\$22,651), respectively (shown as “Other gains and losses”). Details are as follows:

Items	For the years ended December 31,			
	2015		2014	
	Recognized in profit or loss	Recognized in other comprehensive income	Recognized in profit or loss	Recognized in other comprehensive income
(Impairment loss) gain on reversal of impairment:				
Investments accounted for under the equity method	(\$ 46, 245)	\$ -	\$ -	\$ -
Property, plant and equipment	529	-	(22, 446)	-
Investment property	156	-	(205)	-
	<u>(\$ 45, 560)</u>	<u>\$ -</u>	<u>(\$ 22, 651)</u>	<u>\$ -</u>

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

Segments	For the years ended December 31,			
	2015		2014	
	Recognized in profit or loss	Recognized in other comprehensive income	Recognized in profit or loss	Recognized in other comprehensive income
Company	(\$ 45, 436)	\$ -	\$ 625	\$ -
Feeds segment	(124)	-	(23, 276)	-
	<u>(\$ 45, 560)</u>	<u>\$ -</u>	<u>(\$ 22, 651)</u>	<u>\$ -</u>

(12) Short-term borrowings

	December 31, 2015	December 31, 2014	January 1, 2014	Collateral or security
Bank unsecured borrowings	\$ 52,575	\$ 33,464	\$ 78,423	None
Interest rate range	0.86%~1.73%	0.72%~1.27%	0.82%~0.90%	

(13) Other payables

	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>January 1, 2014</u>
Employees' bonus and remuneration for directors'	\$ 1,465,775	\$ 1,165,759	\$ 1,292,985
Accrued salaries and bonuses	1,222,102	1,010,342	1,143,812
Accrued advertising and promotion expenses	320,963	291,609	482,973
Bonus payable for outlet channel	267,963	280,160	336,184
Payables for equipment	265,113	219,457	159,469
Employees' accumulated leave payable	227,000	222,000	214,000
Interest payable	178,029	193,127	108,789
Others	<u>1,367,585</u>	<u>1,352,078</u>	<u>1,012,763</u>
	<u>\$ 5,314,530</u>	<u>\$ 4,734,532</u>	<u>\$ 4,750,975</u>

(14) Corporate bonds payable

	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>January 1, 2014</u>
Unsecured bonds payable	\$ 21,500,000	\$ 24,650,000	\$ 17,650,000
Less: Current portion of bonds payable	<u>(4,000,000)</u>	<u>(3,150,000)</u>	<u>(2,400,000)</u>
	<u>\$ 17,500,000</u>	<u>\$ 21,500,000</u>	<u>\$ 15,250,000</u>

A. The Company issued unsecured ordinary bonds payable in June 2011. The significant terms of the bonds are as follows:

(a) Total issue amount: \$3,000,000

(b) Issue price: At par value of \$1,000 per bond

(c) Coupon rate: 1.43%

(d) Term of interest repayment:

The bond interest is calculated on simple rate every year starting June 2011 based on the coupon rate.

(e) Repayment term:

The bonds are repayable starting June 2015 to June 2016 in two installments at the rate of 50% and 50%, respectively.

(f) Period: 5 years, from June 17, 2011 to June 17, 2016

(g) Guarantee bank: The bonds are guaranteed by Taipei Fubon Commercial Bank.

B. The Company issued unsecured ordinary bonds payable in June 2012. 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: 1.35%

(d)Term of interest repayment:

The bond interest is calculated on simple rate every year starting June 2012 based on the coupon rate.

(e)Repayment term:

The bonds are repayable starting June 2016 to June 2017 in two installments at the rate of 50% and 50%, respectively.

(f)Period: 5 years, from June 18, 2012 to June 18, 2017

(g)Guarantee bank: The bonds are guaranteed by Taipei Fubon Commercial Bank.

C. The Company issued unsecured ordinary bonds payable in October 2012. The significant terms of the bonds are as follows:

(a)Total issue amount: \$3,600,000, including \$1,800,000 of A and \$1,800,000 of B

(b)Issue price: At par value of \$1,000 per bond

(c)Coupon rate:

(i)A Bond: the coupon rate is 1.28% per annum

(ii)B Bond: the coupon rate is 1.39% per annum

(d)Term of interest repayment:

The bond interest is calculated on simple rate every year starting October 2012 based on the coupon rate.

(e)Repayment term:

(i)A Bond: the bonds are repayable in October 2017 upon the maturity of the bonds.

(ii)B Bond: the bonds are repayable starting October 2018 to October 2019 in two installments at the rate of 50% and 50%, respectively.

(f)Period:

(i)A Bond: 5 years, from October 29, 2012 to October 29, 2017

(ii)B Bond: 7 years, from October 29, 2012 to October 29, 2019

(g)Guarantee bank: The bonds are guaranteed by Taipei Fubon Commercial Bank.

D. The Company issued unsecured ordinary bonds payable in February 2013. The significant terms of the bonds are as follows:

(a)Total issue amount: \$2,000,000

(b)Issue price: At par value of \$1,000 per bond

(c)Coupon rate: 1.22%

(d)Term of interest repayment:

The bond interest is calculated on simple rate every year starting February 2013 based on the coupon rate.

- (e) Repayment term:
The bonds are repayable in February 2018 upon maturity.
- (f) Period: 5 years, from February 26, 2013 to February 26, 2018
- (g) Guarantee bank: The bonds are guaranteed by Taipei Fubon Commercial Bank
- E. The Company issued unsecured ordinary bonds payable in February 2014. The significant terms of the bonds are as follows:
- (a) Total issue amount: \$3,600,000
- (b) Issue price: At par value of \$1,000 per bond
- (c) Coupon rate: 1.39%
- (d) Term of interest repayment:
The bond interest is calculated on simple rate every year starting February 2014 based on the coupon rate.
- (e) Repayment term:
The bonds are repayable in February 2019 upon maturity.
- (f) Period: 5 years, from February 18, 2014 to February 18, 2019
- (g) Guarantee bank: The bonds are guaranteed by Taipei Fubon Commercial Bank.
- F. 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.

(15) Long-term borrowings

	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>January 1, 2014</u>	<u>Collateral</u>
Unsecured bank borrowings	\$ 18,000,000	\$ 10,950,000	\$ 8,990,000	None
Revolving credit facility	<u>3,000,000</u>	<u>2,300,000</u>	<u>2,000,000</u>	None
	21,000,000	13,250,000	10,990,000	
Less: Prepaid interest	(1,214)	(1,124)	(1,726)	
Within one year	<u>(1,000,000)</u>	<u>-</u>	<u>-</u>	
	<u>\$ 19,998,786</u>	<u>\$ 13,248,876</u>	<u>\$ 10,988,274</u>	
Range of maturity dates	<u>12. 2016~7. 2020</u>	<u>2. 2016~3. 2019</u>	<u>1. 2015~12. 2016</u>	
Range of interest rates	<u>0. 88%~1. 25%</u>	<u>0. 90%~1. 22%</u>	<u>0. 90%~1. 29%</u>	

(16) 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 end of 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 be qualify for retirement in the following year, the Company will make contribution for the deficit by next March.

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

	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>January 1, 2014</u>
Present value of defined benefit obligations	(\$ 10,028,749)	(\$ 9,904,575)	(\$ 9,931,702)
Fair value of plan assets	<u>5,671,716</u>	<u>5,422,907</u>	<u>5,090,180</u>
Net defined benefit liability	<u>(\$ 4,357,033)</u>	<u>(\$ 4,481,668)</u>	<u>(\$ 4,841,522)</u>

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

	<u>Present value of defined benefit obligations</u>	<u>Fair value of plan assets</u>	<u>Net defined benefit liability</u>
<u>2015</u>			
At January 1	(\$ 9,904,575)	\$ 5,422,907	(\$ 4,481,668)
Current service cost	(134,742)	-	(134,742)
Interest (expense) revenue	<u>(170,244)</u>	<u>93,664</u>	<u>(67,580)</u>
	<u>(10,209,561)</u>	<u>5,516,571</u>	<u>(4,692,990)</u>
Remeasurements:			
Return on plan assets	-	55,629	55,629
Change in demographic assumptions	(1,670)	-	(1,670)
Change in financial assumptions	(262,975)	-	(262,975)
Experience adjustments	<u>69,806</u>	<u>-</u>	<u>69,806</u>
	<u>(194,839)</u>	<u>55,629</u>	<u>(139,210)</u>
Pension fund contribution	<u>-</u>	<u>475,167</u>	<u>475,167</u>
Paid pensions	<u>375,651</u>	<u>(375,651)</u>	<u>-</u>
At December 31	<u>(\$ 10,028,749)</u>	<u>\$ 5,671,716</u>	<u>(\$ 4,357,033)</u>

2014	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit liability
At January 1	(\$ 9,931,702)	\$ 5,090,180	(\$ 4,841,552)
Current service cost	(144,633)	-	(144,633)
Interest (expense) revenue	(171,068)	88,331	(82,737)
	(10,247,403)	5,178,511	(5,068,892)
Remeasurements:			
Return on plan assets	-	30,947	30,947
Change in demographic assumptions	(452)	-	(452)
Experience adjustments	75,367	-	75,367
	74,915	30,947	105,862
Pension fund contribution	-	481,362	481,362
Paid pensions	267,913	(267,913)	-
At December 31	(\$ 9,904,575)	\$ 5,422,907	(\$ 4,481,668)

(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, 2015 and 2014 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 IAS19 paragraph 142. The composition of fair value of plan assets as of December 31, 2015, December 31, 2014 and January 1, 2014 is given in the Annual Labor Retirement Fund Utilization Report announced by the government.

(d)The principal actuarial assumptions used were as follows:

	<u>For the years ended December 31,</u>	
	<u>2015</u>	<u>2014</u>
Discount rate	<u>1.5%</u>	<u>1.75%</u>
Future salary increases	<u>2.75%</u>	<u>2.75%</u>

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, 2015 and 2014.

Because the main actuarial assumption changed, the present value of defined benefit obligation is affected. The analysis was as follows:

	<u>Discount rate</u>		<u>Future salary increases</u>	
	<u>Increase 0.25%</u>	<u>Decrease 0.25%</u>	<u>Increase 0.25%</u>	<u>Decrease 0.25%</u>
<u>December 31,2015</u>				
Effect on present value of defined benefit obligation	<u>(\$ 262,352)</u>	<u>\$ 273,091</u>	<u>\$ 269,034</u>	<u>(\$ 259,842)</u>
<u>December 31,2014</u>				
Effect on present value of defined benefit obligation	<u>(\$ 265,446)</u>	<u>\$ 276,548</u>	<u>\$ 273,123</u>	<u>(\$ 263,543)</u>

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 plans of the Company within one year from December 31, 2015 are \$463,432.

(f)As of December 31, 2015, the weighted average duration of that retirement plan is 11 years. The analysis of timing of the future pension payment was as follows:

Within 1 year	\$ 422,179
2~5 years	1,977,549
Over 6 years	<u>10,119,220</u>
	<u>\$ 12,518,948</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, 2015 and 2014 were \$135,289 and \$132,953, respectively.

(17) Share capital

- A. As of December 31, 2015, 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.
- B. Movements in the number of the Company’s ordinary shares outstanding are as follows:

	<u>For the years ended December 31,</u>	
	<u>2015</u>	<u>2014</u>
Balance as at January 1	5, 463, 476	5, 154, 223
Issuance of shares through capitalization of retained earnings	<u>218, 539</u>	<u>309, 253</u>
Balance as at December 31	<u><u>5, 682, 015</u></u>	<u><u>5, 463, 476</u></u>

- C. On June 24, 2014, the Company’s shareholders adopted a resolution to issue shares of common stock due to capitalization of retained earnings of \$3,092,534 and obtained approval from the SFC. The effective date of capitalization was set on August 15, 2014.
- D. On June 26, 2015, the Company’s shareholders adopted a resolution to issue shares of common stock due to capitalization of retained earnings of \$2,185,391 and obtained approval from the SFC. The effective date of capitalization was set on August 14, 2015.

(18) 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, 2015

and 2014 are as follows:

	Share premium	Difference between proceeds and carrying amount from acquisition or disposal of subsidiaries	Share of in net equity of associates and joint ventures accounted for under the equity method	Others	Total
January 1, 2015	\$438,468	\$ 3,095,386	\$ 169,024	\$ 145,612	\$3,848,490
Adjustment for change in capital reserve of investee companies	-	-	6,572	3,700	10,272
Acquisition or disposal of subsidiaries	-	37,104	-	-	37,104
Adjustment of capital reserve due to change in interests in associates	-	-	65,101	-	65,101
Disposal of investments accounted for under the equity method	-	-	(3,795)	-	(3,795)
December 31, 2015	<u>\$438,468</u>	<u>\$ 3,132,490</u>	<u>\$ 236,902</u>	<u>\$ 149,312</u>	<u>\$3,957,172</u>

	Share premium	Difference between proceeds and carrying amount from acquisition or disposal of subsidiaries	Share of change in net equity of associates and joint ventures accounted for under the equity method	Others	Total
January 1, 2014	\$489,454	\$ 3,084,223	\$ 160,753	\$ 141,242	\$3,875,672
Adjustment for change in capital reserve of investee companies	(50,986)	-	15,007	4,370	(31,609)
Acquisition or disposal of subsidiaries	-	11,163	-	-	11,163
Adjustment of capital reserve due to change in interests in associates	-	-	(4,141)	-	(4,141)
Disposal of investments accounted for under the equity method	-	-	(2,595)	-	(2,595)
December 31, 2014	<u>\$438,468</u>	<u>\$ 3,095,386</u>	<u>\$ 169,024</u>	<u>\$ 145,612</u>	<u>\$3,848,490</u>

Difference between proceeds and carrying amount from acquisition or disposal of subsidiaries, please refer to Note 6(34) of the Company and its subsidiaries' consolidated financial statement of 2015 for the information on transactions with non-controlling interest.

(19) 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 proportionately recognized the reversal of special reserve of \$1,701 and \$619 for the years ended December 31, 2015 and 2014, respectively.
- D. The Company recognized dividends distributed to owners amounting to \$10,823,868 (\$1.50 (in dollars) per share as cash dividend and \$0.6 (in dollars) per share as stock dividends) for the year ended December 31, 2014. On June 26, 2015, the stockholders during their meeting proposed total dividends for 2014 of \$9,834,258, constituting \$1.40 (in dollars) per share for cash dividends and \$0.4 (in dollars) per share for stock dividends. On March 28, 2016, the Board of Directors during its meeting proposed total dividends for 2015 of \$11,364,031, constituting \$2 (in dollars) per share for cash dividends.
- E. In accordance with relevant laws and regulations of R.O.C., the long-term equity investment accounted for using equity method – President Securities Corp. has set aside a special reserve for trading losses and default losses from the annual post tax profit. The special reserve shall not be used for any other purpose except for covering the losses of President Securities Corp. or, when the special reserve reaches 50% of the amount of paid-in capital, 50% of the special reserve may be used for capitalization. As of December 31, 2015, the Company recognized special reserve of

\$105,429 in accordance with IAS 28, “Investments in Associates and Joint Ventures”.

F. For the information relating to employees’ remuneration (bonuses) and directors’ and supervisors remuneration, please refer to Note 6(26).

(20) Other equity items

	For the year ended December 31, 2015		
	Currency difference	Available-for-sale financial assets	Total
January 1, 2015	\$ 3, 219, 932	\$ 1, 357, 298	\$ 4, 577, 230
Currency translation differences			
— Company	(1, 070, 337)	—	(1, 070, 337)
— Subsidiaries	(49, 297)	—	(49, 297)
— Associates	25, 101	—	25, 101
Fair value adjustment			
— Company	—	(4, 804)	(4, 804)
— Subsidiaries	—	(810, 622)	(810, 622)
— Associates	—	12, 988	12, 988
December 31, 2015	<u>\$ 2, 125, 399</u>	<u>\$ 554, 860</u>	<u>\$ 2, 680, 259</u>

	For the year ended December 31, 2014		
	Currency difference	Available-for-sale financial assets	Total
January 1, 2014	\$ 997, 847	\$ 1, 101, 694	\$ 2, 099, 541
Currency translation differences			
— Company	1, 604, 397	—	1, 604, 397
— Subsidiaries	581, 162	—	581, 162
— Associates	36, 526	—	36, 526
Fair value adjustment			
— Company	—	911	911
— Subsidiaries	—	266, 688	266, 688
— Associates	—	(11, 995)	(11, 995)
December 31, 2014	<u>\$ 3, 219, 932</u>	<u>\$ 1, 357, 298</u>	<u>\$ 4, 577, 230</u>

(21) Operating revenue

	For the years ended December 31,	
	2015	2014
Sales revenue	\$ 39, 063, 099	\$ 42, 133, 969
Less: Sales returns	(35, 067)	(110, 982)
Sales allowance	(1, 939, 053)	(3, 295, 874)
Other operating revenues	1, 197, 904	1, 498, 271
	<u>\$ 38, 286, 883</u>	<u>\$ 40, 225, 384</u>

(22) Other income

	For the years ended December 31,	
	2015	2014
Interest income	\$ 2,292	\$ 2,438
Rental income	337,438	331,708
Dividend revenue	17,866	14,690
Gain on disposal of other assets	-	6,701
Other income	1,568,140	1,402,615
	<u>\$ 1,925,736</u>	<u>\$ 1,758,152</u>

(23) Other gains and losses

	For the years ended December 31,	
	2015	2014
Net gain on financial assets at fair value through profit or loss	\$ 30,320	\$ 17,530
Gain on disposal of investments	17,470	351,940
Net currency exchange (loss) gain	(14,729)	2,084
Loss on disposal of property, plant and equipment	(20,882)	(47,896)
Loss on disposal of investment property	(165)	-
Impairment loss	(64,840)	(48,350)
Loss from tainted oil scandal	-	(254,406)
Other expenses	(1,025,756)	(1,081,579)
	<u>(\$ 1,078,582)</u>	<u>(\$ 1,060,677)</u>

(24) Finance costs

	For the years ended December 31,	
	2015	2014
Interest expense:		
Bank borrowings	\$ 476,799	\$ 425,249
Less: capitalization of qualifying assets	(29,879)	(18,163)
	<u>\$ 446,920</u>	<u>\$ 407,086</u>

(25) Expenses by nature

	For the year ended December 31, 2015		
	<u>Operating cost</u>	<u>Operating expense</u>	<u>Total</u>
Employee benefit expenses	\$ 2,662,121	\$ 4,285,613	\$ 6,947,734
Depreciation	728,012	153,670	881,682
Amortization	1,226	6,331	7,557
	<u>\$ 3,391,359</u>	<u>\$ 4,445,614</u>	<u>\$ 7,836,973</u>

	For the year ended December 31, 2014		
	<u>Operating cost</u>	<u>Operating expense</u>	<u>Total</u>
Employee benefit expenses	\$ 2,639,581	\$ 3,791,288	\$ 6,430,869
Depreciation	655,337	137,575	792,912
Amortization	1,166	3,979	5,145
	<u>\$ 3,296,084</u>	<u>\$ 3,932,842</u>	<u>\$ 7,228,926</u>

(26) Employee benefit expense

	For the year ended December 31, 2015		
	<u>Operating cost</u>	<u>Operating expense</u>	<u>Total</u>
Wages and salaries	\$ 2,161,813	\$ 3,876,634	\$ 6,038,447
Labor and health insurance	202,218	162,740	364,958
Pension costs	180,248	166,363	346,611
Other personnel expenses	117,842	79,876	197,718
	<u>\$ 2,662,121</u>	<u>\$ 4,285,613</u>	<u>\$ 6,947,734</u>

	For the year ended December 31, 2014		
	<u>Operating cost</u>	<u>Operating expense</u>	<u>Total</u>
Wages and salaries	\$ 2,133,564	\$ 3,382,478	\$ 5,516,042
Labor and health insurance	201,548	160,687	362,235
Pension costs	189,429	170,894	360,323
Other personnel expenses	115,040	77,229	192,269
	<u>\$ 2,639,581</u>	<u>\$ 3,791,288</u>	<u>\$ 6,430,869</u>

A. As of December 31, 2015, December 31, 2014 and January 1, 2014, the Company had 5,290, 5,237 and 5,178 employees, respectively.

B. According to the Articles of Incorporation of the Company, when distributing earnings, the Company shall distribute bonus to the employees and pay remuneration to the directors and supervisors that account for 0.2% and 2%, respectively, of the total distributed amount.

However, in accordance with the Company Act amended on May 20, 2015, a company shall distribute employee remuneration, based on the current year's profit condition, in a fixed amount or a proportion of profits. If a company has accumulated deficit, earnings should be channeled to cover losses. Aforementioned employee remuneration

could be paid by cash or stocks. Specifics of the compensation are to be determined in a board meeting that registers two-thirds of directors in attendance, and the resolution must receive support from half of participating members. The resolution should be reported during the shareholders' meeting. Qualification requirements of employees, including the employees of subsidiaries of the Company meeting certain specific requirements, entitled to receive aforementioned stock or cash may be specified in the Articles of Incorporation. The board of directors of the Company has approved the proposed amendment of the Company's Articles of Incorporation on December 22, 2015. According to the proposed amendment, 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%. The proposed amendment will be resolved in the shareholders' meeting in 2016.

- C. For the years ended December 31, 2015 and 2014, employees' compensation (bonuses) and directors' remuneration were accrued at \$1,465,775 and \$1,165,759, respectively. The aforementioned amounts were recognized in salary expenses. The expenses recognized for 2015 were accrued based on the earnings of current year; the expenses recognized for 2014 were accrued based on the net income for 2014 and the percentage specified in the Articles of Incorporation of the Company, taking into account other factors such as legal reserve. The employees' compensation and directors' remuneration resolved by the board of directors were \$1,467,509 and the employees' compensation will be distributed in the form of cash. The actual amount approved at the shareholders' meeting for employees' bonus and directors' remuneration for 2014 was \$1,170,584, which was different from the estimated amount of \$1,165,759 recognized in the 2014 financial statements by \$4,825. Such difference was recognized in profit or loss for the year ended December 31, 2015. 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.

(27) Income tax

A. Income tax expense

(a) Components of income tax expense:

	For the years ended December 31,	
	2015	2014
Current tax:		
Income tax incurred in current period	\$ 196,303	\$ 129,318
10% Tax on undistributed surplus earnings	13,890	52,698
Under (over) provision of prior year's income tax	<u>16,936</u>	<u>(1,536)</u>
Total current tax	<u>227,129</u>	<u>180,480</u>
Deferred tax:		
Origination and reversal of temporary differences	<u>206,204</u>	<u>231,817</u>
Income tax expense	<u>\$ 433,333</u>	<u>\$ 412,297</u>

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

	For the years ended December 31,	
	2015	2014
Remeasurement on defined benefit obligations	(\$ 23,666)	\$ 17,996
Fair value change on available-for-sale financial assets	<u>4,804</u>	<u>(911)</u>
Income tax expense	<u>(\$ 18,862)</u>	<u>\$ 17,085</u>

B. Reconciliation between income tax expense and accounting profit:

	For the years ended December 31,	
	2015	2014
Income tax at the statutory tax rate	\$ 2,471,999	\$ 1,960,972
Effect from items disallowed by tax laws	(1,970,733)	(1,425,446)
Effect from investment tax credits	(89,075)	(84,801)
Effect from five-year tax exemption project	(3,547)	(3,185)
Effect from tax-exempt income	(6,137)	(86,405)
Under (over) provision of prior year's income tax	16,936	(1,536)
Additional 10% tax on undistributed earnings	<u>13,890</u>	<u>52,698</u>
Income tax expense	<u>\$ 433,333</u>	<u>\$ 412,297</u>

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

	For the year ended December 31, 2015			
	January 1	Recognized in profit or loss	Recognized in other comprehensive income	December 31
Deferred tax assets				
Temporary differences				
Allowance for doubtful accounts	\$ 836	\$ 2,303	\$ -	\$ 3,139
Pensions	793,288	(45,432)	23,666	771,522
Impairment of assets	5,018	(3,999)	-	1,019
Employee benefits-unused compensated absences	37,740	850	-	38,590
Employee benefits	10,219	(1,027)	-	9,192
Unrealized loss	50,306	(25,207)	-	25,099
Investment loss	69,418	(6,590)	-	62,828
Investment tax credits	<u>282,000</u>	<u>(89,075)</u>	<u>-</u>	<u>192,925</u>
	<u>\$ 1,248,825</u>	<u>(\$ 168,177)</u>	<u>\$ 23,666</u>	<u>\$ 1,104,314</u>
Deferred tax liabilities				
Temporary differences				
Unrealized gain on currency exchange	(\$ 284)	\$ 281	\$ -	(\$ 3)
Depreciation charge	(290,109)	(30,886)	-	(320,995)
Rental income	(19,672)	2,305	-	(17,367)
Incremental tax on land evaluation	(1,076,566)	-	-	(1,076,566)
Foreign investment income	<u>(262,774)</u>	<u>(9,727)</u>	<u>(4,804)</u>	<u>(277,305)</u>
	<u>(\$ 1,649,405)</u>	<u>(\$ 38,027)</u>	<u>(\$ 4,804)</u>	<u>(\$ 1,692,236)</u>
	<u>(\$ 400,580)</u>	<u>(\$ 206,204)</u>	<u>\$ 18,862</u>	<u>(\$ 587,922)</u>

For the year ended December 31, 2014

	January 1	Recognized in profit or loss	Recognized in other comprehensive income	December 31
Deferred tax assets				
Temporary differences				
Allowance for doubtful accounts	\$ 25,366	(\$ 24,530)	\$ -	\$ 836
Pensions	853,600	(42,316)	(17,996)	793,288
Impairment of assets	1,202	3,816	-	5,018
Employee benefits-unused compensated absences	36,380	1,360	-	37,740
Employee benefits	10,287	(68)	-	10,219
Unrealized loss	12,743	37,563	-	50,306
Investment loss	65,607	3,811	-	69,418
Unrealized loss on inventory market value decline	795	(795)	-	-
Investment tax credits	432,140	(150,140)	-	282,000
	<u>\$ 1,438,120</u>	<u>(\$ 171,299)</u>	<u>(\$ 17,996)</u>	<u>\$ 1,248,825</u>
Deferred tax liabilities				
Temporary differences				
Unrealized gain on currency exchange	(\$ 160)	(\$ 124)	\$ -	(\$ 284)
Depreciation charge	(274,813)	(15,296)	-	(290,109)
Rental income	(19,951)	279	-	(19,672)
Incremental tax on land evaluation	(1,076,566)	-	-	(1,076,566)
Foreign investment income	(218,308)	(45,377)	911	(262,774)
	<u>(\$ 1,589,798)</u>	<u>(\$ 60,518)</u>	<u>\$ 911</u>	<u>(\$ 1,649,405)</u>
	<u>(\$ 151,678)</u>	<u>(\$ 231,817)</u>	<u>(\$ 17,085)</u>	<u>(\$ 400,580)</u>

D. According to Act for Industrial Innovation and Statute for Upgrading Industries (before its abolishment), details of investment tax credits and unrecognized deferred tax assets are as follows:

December 31, 2015			
Qualifying items	Unused tax credits	Unrecognized deferred tax assets	Final year tax credits are due
Shareholders' investment credit	\$ 192,925	\$ -	2016

December 31, 2014			
Qualifying items	Unused tax credits	Unrecognized deferred tax assets	Final year tax credits are due
Shareholders' investment credit	\$ 282,000	\$ -	2016

January 1, 2014			
Qualifying items	Unused tax credits	Unrecognized deferred tax assets	Final year tax credits are due
Shareholders' investment credit	\$ 432,140	\$ -	2016

E. Profits recognized by the several overseas subsidiaries of the Company follow the associated rental tax policy and IAS 12. Due to the time reversal controlling ability the Company has over the taxable temporary differences, along with the Company's overall operation distribution, adjustment of fund and the plans of reinvestments, the Company considers of this temporary difference as not reversible in the foreseeable future; therefore according to IAS 12, deferred tax liabilities caused by the associated taxable difference is not recognized. The associated temporary differences unrecognized were \$29,929,915, \$25,579,150 and \$24,006,944 and the deferred tax liabilities unrecognized were \$5,088,085, \$4,348,456 and \$4,081,180 as of December 31, 2015, December 31, 2014 and January 1, 2014.

F. The Company's income tax returns through 2013 have been assessed and approved by the Tax Authority, and there were no disputes existing between the Company and the Authority as of March 28, 2016.

G. Unappropriated retained earnings:

	December 31, 2015	December 31, 2014	January 1, 2014
Earnings generated in and before 1997	\$ 36,165	\$ 36,165	\$ 36,165
Earnings generated in and after 1998	15,073,698	12,255,489	13,269,445
	<u>\$ 15,109,863</u>	<u>\$ 12,291,654</u>	<u>\$ 13,305,610</u>

H. As of December 31, 2015, December 31, 2014 and January 1, 2014, the balance of the

imputation tax credit account was \$163,025, \$109,564 and \$95,839, respectively. As dividends were approved at the stockholders' meeting on June 26, 2015 and June 24, 2014 and with the dividend distribution date set on August 14, 2015 and August 15, 2014 by the Board of Directors, respectively. The creditable tax rate for the unappropriated retained earnings of 2014 and 2013 was 11.33% and 9.18%, respectively, and the creditable tax rate for 2015 is expected to be 2.48%. As the imputation tax credit is to be calculated based on the balance of the imputation tax credit account as of the dividend distributed date, the applicable creditable tax rate for 2015 is expected to be adjusted based on all possible imputation tax credit generated before the dividend distributed date.

(28) Earnings per share

	<u>For the year ended December 31, 2015</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	\$ 14,107,839	5,682,015	\$ 2.48
<u>Diluted earnings per share</u>			
Profit attributable to ordinary shareholders	\$ 14,107,839	5,682,015	
Assumed conversion of all dilutive potential ordinary shares			
Employees' bonus	—	32,181	
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares	\$ 14,107,839	5,714,196	\$ 2.47

For the year ended December 31, 2014

	<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	\$ 11,125,588	5,682,015	\$ 1.96
<u>Diluted earnings per share</u>			
Profit attributable to ordinary shareholders	\$ 11,125,588	5,682,015	
Assumed conversion of all dilutive potential ordinary shares			
Employees' bonus	-	21,938	
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares	\$ 11,125,588	5,703,953	\$ 1.95

A. The abovementioned weighted average number of ordinary shares outstanding to conversion has been adjusted to unappropriated retained earnings as proportional increase in capital for the year ended December 31, 2014.

B. As employees' compensation (bonus) could be distributed in the form of stock, the diluted EPS computation shall include those estimated shares that would increase from employees' stock compensation (bonus) issuance in the weighted-average number of common shares outstanding during the reporting year, taking into account the dilutive effects of stock bonus on potential common shares; whereas, basic EPS shall be calculated based on the weighted-average number of common shares outstanding during the reporting year that include the shares of employees' stock compensation (bonus) for the appropriation of prior year earnings, which have already been resolved at the stockholders' meeting held in the reporting year. Since capitalization of employees' bonus no longer belongs to distribution of stock dividends, the calculation of basic EPS and diluted EPS for all periods presented shall not be adjusted retroactively.

(29) Operating leases

A. The Company leases out some equipment, property investments, and some stores in shopping malls to others under non-cancellable operating lease agreements. Terms for the lease agreements are 1~10 years, and the future aggregate minimum lease payments receivable under non-cancellable operating leases are as follows:

	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>January 1, 2014</u>
Within one year	\$ 285,155	\$ 320,692	\$ 292,454
More than one year but not exceeding five years	780,482	868,055	939,605
More than five years	<u>243,511</u>	<u>566,365</u>	<u>728,263</u>
	<u>\$ 1,309,148</u>	<u>\$ 1,755,112</u>	<u>\$ 1,960,322</u>

B. The Company rents property and equipment under non-cancellable operating lease agreements. The lease terms are 1~10 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 future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>January 1, 2014</u>
Within one year	\$ 82,382	\$ 76,660	\$ 88,136
More than one year but not exceeding five years	147,433	160,496	145,356
More than five years	<u>39,641</u>	<u>51,288</u>	<u>4,800</u>
	<u>\$ 269,456</u>	<u>\$ 288,444</u>	<u>\$ 238,292</u>

(30) Non-cash transactions

A. Investing activities with partial cash payments:

	<u>For the years ended December 31,</u>	
	<u>2015</u>	<u>2014</u>
Purchase of property, plant and equipment and investment property	\$ 847,907	\$ 684,472
Add: Opening balance of payables for equipment	219,457	159,469
Less: Ending balance of other payables for equipment	(265,113)	(219,457)
Capitalization of interest	(16,005)	(10,105)
Cash paid for acquisition of property, plant and equipment	<u>\$ 786,246</u>	<u>\$ 614,379</u>

B. Operating activities with no cash flow effects:

	<u>2015</u>	<u>2014</u>
Write-off of allowance for doubtful accounts	<u>\$ 7,228</u>	<u>\$ 85,538</u>

C. Investing activities with no cash flow effects:

	For the years ended December 31,	
	2015	2014
(a) Investments accounted for under the equity method reclassified to available-for-sale financial assets	\$ 94,889	\$ -
(b) Property, plant and equipment reclassified to investment assets	\$ 38,253	\$ -
(c) Prepayments for equipment reclassified to property, plant and equipment and investment property	\$ 2,127,622	\$ 1,370,357
(d) Other assets - non-current reclassified to investment property	\$ -	\$ 155
(e) Prepayments reclassified to property, plant and equipment	\$ 2,501	\$ 4,888

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,	
	2015	2014
Sales of services:		
— Subsidiaries	\$ 25,983,100	\$ 26,876,483
— Associates	4,885,780	4,585,783
	\$ 30,868,880	\$ 31,462,266

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 30~60 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,	
	2015	2014
Purchases of goods:		
– Subsidiaries	\$ 1,738,340	\$ 1,445,127
– Associates	177,211	165,853
	<u>\$ 1,915,551</u>	<u>\$ 1,610,980</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,	
	2015	2014
Shipping expenses:		
– Subsidiaries	\$ 462,399	\$ 522,650
– Associates	147,709	132,738
	<u>\$ 610,108</u>	<u>\$ 655,388</u>
Advertising expenses:		
– Subsidiaries	\$ 704,509	\$ 722,678
– Associates	82,643	12,314
	<u>\$ 787,152</u>	<u>\$ 734,992</u>
Other expenses:		
– Subsidiaries	\$ 132,023	\$ 149,826
– Associates	22,012	34,053
	<u>\$ 154,035</u>	<u>\$ 183,879</u>

D. Rental income

	For the years ended December 31,	
	2015	2014
– Subsidiaries	\$ 146,304	\$ 130,954
– Associates	2,975	2,919
	<u>\$ 149,279</u>	<u>\$ 133,873</u>

E. Other income

	For the years ended December 31,	
	2015	2014
Management and technical consultancy fees:		
— Subsidiaries	\$ 670,027	\$ 509,582
— Associates	58,694	59,714
	<u>\$ 728,721</u>	<u>\$ 569,296</u>
Others:		
— Subsidiaries	\$ 380,449	\$ 330,193
— Associates	2,694	13,542
	<u>\$ 383,143</u>	<u>\$ 343,735</u>

F. Accounts receivable

	December 31, 2015	December 31, 2014	January 1, 2014
Receivables from related parties:			
— Subsidiaries	\$ 2,975,902	\$ 2,847,781	\$ 2,956,686
— Associates	512,212	431,157	375,924
	<u>\$ 3,488,114</u>	<u>\$ 3,278,938</u>	<u>\$ 3,332,610</u>

G. Other receivables

	December 31, 2015	December 31, 2014	January 1, 2014
Other receivables from related parties:			
— Subsidiaries	\$ 348,117	\$ 352,625	\$ 115,735
— Associates	6,938	6,895	33,442
	<u>\$ 355,055</u>	<u>\$ 359,520</u>	<u>\$ 149,177</u>

H. Accounts payable

	December 31, 2015	December 31, 2014	January 1, 2014
Payable to related parties:			
— Subsidiaries	\$ 131,115	\$ 122,984	\$ 121,529
— Associates	14,943	7,071	15,429
	<u>\$ 146,058</u>	<u>\$ 130,055</u>	<u>\$ 136,958</u>

I. Other payables

	December 31, 2015	December 31, 2014	January 1, 2014
Other payables to related parties:			
— Subsidiaries	\$ 410,910	\$ 612,380	\$ 585,601
— Associates	102,675	197,457	222,095
	<u>\$ 513,585</u>	<u>\$ 809,837</u>	<u>\$ 807,696</u>

J. Property transactions

(a)Purchase of property:

	For the years ended December 31,	
	2015	2014
Purchase of property, plant and equipment:		
— Subsidiaries	\$ 6,647	\$ 9,158

(b)Disposal of investment:

In 2014, the Company sold 23,972 thousand shares of its investments in Eagle Cold Storage Enterprise Co., Ltd., one of its associates accounted for under the equity method to its subsidiaries through open market at transaction date market price.

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

(3) Key management compensation

	For the years ended December 31,	
	2015	2014
Salaries and other short-term employee benefits	\$ 414,954	\$ 316,974
Service allowance	17,868	15,360
Directors' and supervisors' remuneration and employees' bonus	259,932	206,825
	\$ 692,754	\$ 539,159

8. PLEDGED ASSETS

The Company's assets pledged as collateral were as follows:

<u>Assets pledged</u>	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>Purpose of collateral</u>
Land (Note)	\$ 112,545	\$ 111,953	Bank borrowings
Buildings-net (Note)	1,050	1,275	"
	\$ 113,595	\$ 113,228	

There were no assets pledged as collateral as of December 31, 2015.

(Note) Shown as "Property, plant, and equipment" and "Investment property, net."

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED CONTRACT COMMITMENTS

- (1) As of December 31, 2015, December 31, 2014 and January 1, 2014, the unused letters of credit amounted to \$416,394, \$658,004 and \$607,835, respectively.
- (2) As of December 31, 2015, December 31, 2014 and January 1, 2014, the remaining balance due for construction in progress and prepayments for equipment was \$2,018,452, \$4,348,603 and \$5,279,274, respectively.
- (3) The conditions of endorsement and guarantees provided by the Company to entities 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 December 2013, September 2014 and July 2015, respectively, and terms of agreements were from December 31, 2013 to December 30, 2016, 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 parent company only financial statements shall not be below 75%.
 - B. The debt-to-equity ratio computed from the year-end audited parent company only financial statements shall not be above 150%.
 - C. The interest coverage ratio computed from the year-end audited parent company only financial statements shall not be below 150%.
 - D. The year-end audited consolidated tangible stockholders' equity shall not be less than \$30,000,000.

- (6) Due to the plasticizer food scandal, the Consumers' Foundation, Chinese Taipei (CFCT) filed a lawsuit against the Company with the Banciao District Court and claimed \$1,573,775 for punitive and damage penalty in March, 2012. The New Taipei District Court had rendered a judgment on this case on October 17, 2013, whereby the Company should pay \$88 to the plaintiff for damage penalty. In addition, the punitive penalty was not approved by court because the Company was unaware of such plasticizer ingredient in its manufacturing process. However, the CFCT has filed an appeal with the Taiwan Highest Court.

10. SIGNIFICANT DISASTER LOSS

None.

11. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE:

None.

12. OTHERS

(1) Capital risk 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. Fair value information of financial instruments

Except for items disclosed in the table below, the financial instruments not measured at fair value (including cash and cash equivalents, financial assets at fair value through profit or loss, notes receivable, accounts receivable (including related parties), other receivables (including related parties), guarantee deposits paid, short-term borrowings, notes payable, accounts payable (including related parties), other payables (including related parties), bonds payables, long-term borrowings, and guarantee deposits received are based on their book value as book value approximates to fair value. The fair value information of financial instruments measured at fair value is provided in Note 12 (3), Fair value estimation

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 foreign different 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) Some purchases and sales are valued in US dollars, therefore the fair value changes with market exchange rate. The Company holds equivalent assets and liabilities in foreign currencies, and the period of collection and payment is equivalent to offset the market risk, thus the risk is minimal; therefore, no major foreign exchange risk is expected.
- (iii) The net investments in foreign operations face risk arising from currency exchange rates. While these investments were strategically planned, the Company does not hedge against the risk incurred deliberately.
- (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, 2015			
	<u>Foreign currency</u>		
	<u>amount (in thousands)</u>	<u>Exchange rate</u>	<u>Book value</u>
(foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD : NTD	\$ 966	32.78	\$ 31,651
<u>Investment accounted for under equity method</u>			
USD : NTD	1,506,578	31.95	48,131,509
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD : NTD	1,569	32.88	51,575

December 31, 2014			
	<u>Foreign currency</u>		
	<u>amount (in thousands)</u>	<u>Exchange rate</u>	<u>Book value</u>
(foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD : NTD	\$ 2,067	31.65	\$ 65,424
<u>Investment accounted for under equity method</u>			
USD : NTD	1,467,289	30.68	45,013,710
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD : NTD	1,024	31.70	32,464

January 1, 2014

	Foreign currency amount (in thousands)	Exchange rate	Book value
(foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD : NTD	\$ 3,200	29.76	\$ 95,232
<u>Investment accounted for under equity method</u>			
USD : NTD	1,222,869	29.07	35,548,802
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD : NTD	2,627	29.86	78,442

(v) Total exchange (loss) gain including realized and unrealized arising from significant foreign exchange variation on the monetary items held by the Company for the years ended December 31, 2015 and 2014 amounted (\$14,729) and \$2,084, 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, and borrowings denominated in USD. As of December 31, 2015 and 2014, 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 2015 and 2014 would increase/decrease by \$399,326 and \$373,887, respectively.

Price risk

The Company is exposed to equity securities price risk because of investments held by the Company and classified on the non-consolidated balance sheet either as available-for-sale or at fair value through profit or loss. The Company is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Company has carefully determined its investing portfolio and has set various stop loss points to ensure that stockholders are not exposed to significant risks.

The Company's investments in equity securities comprise domestic listed and unlisted stocks. 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, other components of equity for the years ended December 31, 2014 and 2013 would have increased/decreased by \$1,006 and \$123, respectively as a result of

gains/losses on equity securities classified as available-for-sale.

Interest rate risk

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. During the years ended December 31, 2015 and 2014, the Company's borrowings at variable rate were denominated in the NTD. 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, 2015 and 2014 would have decreased/increased by \$11,041 and \$11,025, 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. According to the Company's credit policy, each local entity in the Company 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. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with good ratings are accepted.

(ii) No credit limits were exceeded during the years ended December 31, 2015 and 2014, and management does not expect any significant losses from non-performance by these counterparties.

(iii) For the credit ratings of the Company's financial assets, please refer to Note 6, "Financial assets".

(c) Liquidity risk

(i) Cash flow forecasting is performed in Finance Division of the Company. Finance division 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 operating entities over and above 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 above-mentioned forecasts. For more information on the money market position held by the Company as of December 31, 2015, December 31, 2014 and January 1, 2014, please refer to Note(6).

(iii) The table below analyzes the Company's non-derivative financial liabilities and net-settled or gross-settled derivative financial liabilities into relevant maturity grouping 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, 2015	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	\$ 52, 575	\$ -	\$ -	\$ -
Notes payable	7, 133	-	-	-
Accounts payable (Including related parties)	1, 521, 579	-	-	-
Other payables (Including related parties)	5, 828, 115	-	-	-
Bonds payable (Note) (Including current portion)	4, 304, 330	4, 549, 130	10, 417, 430	3, 334, 820
Long-term borrowings (Including current portion)	1, 000, 000	15, 700, 000	4, 300, 000	-

December 31, 2014	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	\$ 33,464	\$ -	\$ -	\$ -
Notes payable	9,502	-	-	-
Accounts payable (Including related parties)	1,408,775	-	-	-
Other payables (Including related parties)	5,544,369	-	-	-
Bonds payable (Note) (Including current portion)	3,498,625	4,304,330	13,489,160	4,812,220
Long-term borrowings (Including current portion)	-	9,950,000	3,300,000	-
January 1, 2014	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	\$ 78,423	\$ -	\$ -	\$ -
Notes payable	7,271	-	-	-
Accounts payable (Including related parties)	1,451,303	-	-	-
Other payables (Including related parties)	5,558,671	-	-	-
Bonds payable (Note) (Including current portion)	2,640,475	3,355,705	11,517,040	912,510
Long-term borrowings (Including current portion)	-	8,490,000	2,500,000	-

(Note) Including principal and interest.

(3) Fair value estimation

A. Details of the fair value of the Group's financial assets and financial liabilities not measured at fair value are provided in Note 12(2)A. Details of the fair value of the Group's investment property measured at cost are provided in Note 6(16).

B. 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 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.

Level 3: Unobservable inputs for the asset or liability. The fair value of the Group's investment in equity investment without active market and investment property is included in Level 3.

C. 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 at December 31, 2015, December 31, 2014 and January 1, 2014 is as follows:

<u>December 31, 2015</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:				
Financial assets at fair value through profit or loss				
Beneficiary certificates	\$3,600,000	\$ -	\$ -	\$3,600,000
Available-for-sale financial assets				
Equity securities	<u>26,220</u>	<u>-</u>	<u>6,150</u>	<u>32,370</u>
	<u>\$3,626,220</u>	<u>\$ -</u>	<u>\$6,150</u>	<u>\$3,632,370</u>
<u>December 31, 2014</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:				
Financial assets at fair value through profit or loss				
Beneficiary certificates	\$3,400,000	\$ -	\$ -	\$3,400,000
Available-for-sale financial assets				
Equity securities	<u>-</u>	<u>-</u>	<u>6,150</u>	<u>6,150</u>
	<u>\$3,400,000</u>	<u>\$ -</u>	<u>\$6,150</u>	<u>\$3,406,150</u>

<u>January 1, 2014</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:				
Financial assets at fair value through profit or loss				
Beneficiary certificates	\$3,000,000	\$ -	\$ -	\$3,000,000
Available-for-sale financial assets				
Equity securities	-	-	6,150	6,150
	<u>\$3,000,000</u>	<u>\$ -</u>	<u>\$6,150</u>	<u>\$3,006,150</u>

- D. The methods and assumptions the Company used to measure fair value are as follows: The instruments 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

- E. For the years ended December 31, 2015 and 2014, there was no transfer between Level 1 and Level 2.
- F. For the years ended December 31, 2015 and 2014, there was no transfer into or out from Level 3.
- G. Financial planning division is in charge of valuation procedures for fair value measurements being categorised 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.

13. SIGNIFICANT TRANSACTIONS INFORMATION

(1) Significant transactions information

- A. Loans to others: Please refer to table 1.
- B. Provision of endorsements and guarantees to others: Please refer to table 2.
- C. Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures): Please refer to table 3.
- D. Acquisition or sale of the same security with the accumulated cost exceeding \$300 million or 20% of the Company's paid-in capital: Please refer to table 4.

E. Acquisition of real estate reaching \$300 million or 20% of paid-in capital or more:
Please refer to table 5.

F. Disposal of real estate reaching \$300 million or 20% of paid-in capital or more:
None.

G. Purchases or sales of goods from or to related parties reaching \$100 million or 20% of paid-in capital or more: Please refer to table 6.

H. Receivables from related parties reaching \$100 million or 20% of paid-in capital or more: Please refer to table 7.

I. Trading in derivative instruments undertaken during the reporting periods: Please refer to Note 6(2) and table 8.

J. Significant inter-company transactions during the reporting periods: Please refer to table 9.

(2) Information on investees

Names, locations and other information of investee companies (not including investees in Mainland China) : Please refer to table 10.

(3) Information on investments in Mainland China

A. Basic information: Please refer to table 11.

B. Significant transactions, either directly or indirectly through a third area, with investee companies in the Mainland Area: None.

14. SEGMENT INFORMATION

Not applicable.

UNI-PRESIDENT ENTERPRISES CORP.
CONSOLIDATED FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT ACCOUNTANTS
DECEMBER 31, 2015 AND 2014

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 Stockholders of Uni-President Enterprises Corp.

We have audited the accompanying consolidated balance sheets of Uni-President Enterprises Corp. and its subsidiaries as of December 31, 2015 and 2014, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We did not audit the financial statements of certain consolidated subsidiaries, which statements reflect total assets of \$9,968,202 thousand and \$8,766,793 thousand, constituting 2% of the related consolidated totals as of December 31, 2015 and 2014, and total operating revenues of \$22,433,140 thousand and \$17,722,760 thousand, constituting 5% and 4% of the related consolidated totals for the years then ended, respectively. In addition, we also did not audit the financial statements of certain investee companies accounted for under the equity method. Investments in these companies amounted to \$11,055,776 thousand and \$11,058,238 thousand as of December 31, 2015 and 2014 respectively, and their related share of profit of associates and joint ventures accounted for under the equity method amounted to \$1,136,234 thousand and \$887,994 thousand for the years then ended, respectively. Those financial statements were audited by other independent accountants whose reports thereon have been furnished to us, and our opinion expressed herein, insofar as it relates to the amounts included in the financial statements and the information disclosed in Note 13 relative to these investments, is based solely on the audit reports of the other independent accountants.

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

In our opinion, based on our audits and the reports of other independent accountants, the consolidated financial Statements referred to above present fairly, in all material respects, the financial position of Uni-President

Enterprises Corp. and its subsidiaries as of December 31, 2015 and 2014, and their financial performance and cash flows for the years then ended in conformity with the “Regulations Governing the Preparation of Financial Statements by Securities Issuers” and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the Financial Supervisory Commission of the Republic of China.

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

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

Liu, Tzu-Meng

Independent Accountants

Chou, Chien-Hung

PricewaterhouseCoopers, Taiwan

Republic of China

March 28, 2016

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

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

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

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

(Continued)

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

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

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

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

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

(Continued)

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

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

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

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014
(Expressed in thousands of New Taiwan dollars)

	Notes	Equity attributable to owners of the parent							Total	Non-controlling interest	Total equity
		Retained Earnings			Other equity interest						
		Share capital - common stock	Capital reserves	Legal reserve	Special reserve	Unappropriated retained earnings	Currency translation differences	Unrealized gain or loss on available-for-sale financial assets			
For the year ended December 31, 2014											
Balance at January 1, 2014		\$ 51,542,229	\$ 3,875,672	\$ 11,336,707	\$ 4,045,704	\$ 13,307,471	\$ 997,847	\$ 1,101,694	\$ 86,207,324	\$ 51,859,287	\$ 138,066,611
Impact of retrospective application of accounting policies	3					(1,861)			(1,861)	872,456	870,595
Balance at January 1, 2014 (Adjusted)		51,542,229	3,875,672	11,336,707	4,045,704	13,305,610	997,847	1,101,694	86,205,463	52,731,743	138,937,206
Distribution of 2013 consolidated net income:											
Legal reserve	6(24)	-	-	1,276,424	-	(1,276,424)	-	-	-	-	-
Cash dividends	6(22)(24)	-	-	-	-	(7,731,334)	-	-	(7,731,334)	-	(7,731,334)
Stock dividends		3,092,534	-	-	-	(3,092,534)	-	-	-	-	-
Consolidated net income for the year ended December 31, 2014		-	-	-	-	11,125,588	-	-	11,125,588	7,084,759	18,210,347
Other comprehensive income for the year ended December 31, 2014	6(25)	-	-	-	-	(39,871)	2,222,085	255,604	2,437,818	356,371	2,794,189
Adjustment for change in capital reserve of investee companies	6(23)	-	(31,609)	-	-	-	-	-	(31,609)	-	(31,609)
Difference between the acquisition or disposal price and carrying amounts of subsidiaries	6(23)(34)	-	11,163	-	-	-	-	-	11,163	(267,984)	(256,821)
Adjustment of capital reserve due to change in interests in associates	6(23)	-	(4,141)	-	-	-	-	-	(4,141)	-	(4,141)
Disposal of investments accounted for under the equity method	6(23)	-	(2,595)	-	-	-	-	-	(2,595)	-	(2,595)
Disposal of subsidiaries	6(7)	-	-	-	-	-	-	-	-	(429,348)	(429,348)
Reversal of special reserve	6(24)	-	-	-	(619)	619	-	-	-	-	-
Non-controlling interest										(846,761)	(846,761)
Balance at December 31, 2014		\$ 54,634,765	\$ 3,848,490	\$ 12,613,131	\$ 4,045,085	\$ 12,291,654	\$ 3,219,932	\$ 1,357,298	\$ 92,010,353	\$ 58,628,780	\$ 150,639,133

(Continued)

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014
(Expressed in thousands of New Taiwan dollars)

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

For the year ended December 31, 2015

Balance at January 1, 2015

Distribution of 2014 consolidated net income:

Legal reserve

Cash dividends

Stock dividends

Consolidated net income for the year ended

December 31, 2015

Other comprehensive income for the year ended

December 31, 2015

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

Disposal of investments accounted for under the

equity method

Reversal of special reserve

Non-controlling interest

Balance at December 31, 2015

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

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in thousands of New Taiwan dollars)

	Notes	For the years ended December 31,	
		2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES			
Consolidated profit before tax for the year		\$ 27,249,360	\$ 22,492,523
Adjustments to reconcile net income to net cash provided by operating activities			
Income and expenses having no effect on cash flows			
Gain on financial assets and liabilities at fair value through profit and loss	6(2)(28)	(37,742)	(121,954)
Provision (reversal of allowance) for doubtful accounts	6(4)	328,615	(73,398)
Provision for inventory market price decline	6(6)	335,354	120,895
Gain on disposal of non-current assets held for sale	6(7)(28)	(452,780)	(1,118,398)
Gain on disposal of available-for-sale financial assets		(450,195)	(294,078)
Gain on disposal of financial assets carried at cost		(44,040)	(151,755)
Impairment loss on financial assets	6(8)(9)(28)	185,360	34,256
Gain on disposal of investments in subsidiaries		-	(1,290)
Share of profit of associates and joint ventures accounted for under the equity method	6(11)	(4,451,909)	(3,671,511)
Gain on disposal of investments accounted for under the equity method		(171,503)	(86,222)
Depreciation on property, plant and equipment	6(12)(30)	18,919,033	18,053,306
Loss on disposal of property, plant and equipment	6(28)	178,140	156,040
Depreciation on investment properties	6(13)(30)	309,994	236,435
Gain on disposal of investment properties	6(28)	(1,903)	(632)
Impairment loss on non-financial assets	6(15)(28)	496,305	362,729
Loss on disposal of intangible assets	6(28)	9,645	35,076
Amortization	6(14)(30)	362,839	306,996
Amortization of long-term prepaid rents		377,763	366,659
Interest income	6(27)	(1,165,238)	(941,495)
Dividends income	6(27)	(737,743)	(824,507)
Finance costs	6(29)	2,418,953	2,382,037
Changes in assets/liabilities relating to operating activities			
Net changes in assets relating to operating activities			
Financial assets and liabilities at fair value through profit or loss		475,874	(2,347,747)
Notes receivable		472,738	(6,828)
Accounts receivable		282,594	347,713
Other receivables		2,035,980	(435,975)
Inventories		72,433	1,953,276
Prepayments		1,612,250	(1,112,653)
Other current assets		(885,199)	(583,031)
Net changes in liabilities relating to operating activities			
Notes payable		21,931	(417,965)
Accounts payable		(279,250)	(215,585)
Other payables		3,393,667	889,061
Advance receipts		4,256,986	28,225
Other current liabilities		(7,721)	13,627
Net defined benefit liabilities - non-current		(482,614)	(368,983)
Cash inflow generated from operations		54,627,977	35,004,847
Interest received		1,094,264	867,453
Dividend received		3,317,084	2,968,783
Interest paid		(2,405,631)	(2,053,215)
Income tax paid		(5,756,679)	(4,277,865)
Net cash provided by operating activities		50,877,015	32,510,003

(Continued)

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

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

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

UNI-PRESIDENT ENTERPRISES CORP. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(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).

(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 authorised for issuance by the Board of Directors on March 28, 2016.

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”)

According to Financial-Supervisory-Securities-Auditing No. 1030010325 issued by FSC on April 3, 2014, commencing 2015, companies with shares listed on the TWSE or traded on the Taipei Exchange or Emerging Stock Market shall adopt the 2013 version of IFRS (not including IFRS 9, ‘Financial instruments’) as endorsed by the FSC and Regulations Governing the Preparation of Financial Reports by Securities Issuers effective January 1, 2015 (collectively referred herein as “the 2013 version of IFRS”) in preparing the consolidated financial statements. The impact of adopting the 2013 version of IFRS is listed below:

A. IAS 19 (revised), ‘Employee benefits’

The revised standard makes amendments that net interest amount, calculated by applying the discount rate to the net defined benefit asset or liability, replaces the finance charge and expected return on plan assets. The revised standard eliminates the accounting policy choice that the actuarial gains and losses could be recognised based on corridor approach or recognised in profit or loss. The revised standard requires that the actuarial gains and losses can only be recognised immediately in other comprehensive income when incurred. Past service cost will be recognised immediately in the period incurred and will no longer be amortised using straight-line basis over the average period until the benefits become vested. An entity is required to recognise termination benefits at the earlier of when the entity can no longer withdraw an offer of those benefits and when it recognises any related restructuring costs, rather than when the entity is demonstrably committed to a termination. Additional disclosures are required for defined benefit plans. Based on the Group’s assessment, the impact of the standard is in the following table.

B. IFRS 11, 'Joint arrangements'

The standard replaces IAS 31, 'Interests in joint ventures' and eliminates the policy choice of proportionate consolidation for joint ventures. When deciding the types of joint arrangements — joint operations or joint ventures, the entity should assess the contractual rights and obligations instead of the legal form only. Based on the Group's assessment, the impact of the standard is summarised in the following table.

C. IAS 1, 'Presentation of financial statements'

The amendment requires entities to separate items presented in OCI classified by nature into two groups on the basis of whether they are potentially reclassifiable to profit or loss subsequently when specific conditions are met. If the items are presented before tax then the tax related to each of the two groups of OCI items (those that might be reclassified and those that will not be reclassified) must be shown separately. Accordingly, the Group will adjust its presentation of the statement of comprehensive income.

D. IFRS 12, 'Disclosure of interests in other entities'

The standard integrates the disclosure requirements for subsidiaries, joint arrangements, associates and unconsolidated structured entities. Also, the Group will disclose additional information about its interests in consolidated entities and unconsolidated entities accordingly.

E. IFRS 13, 'Fair value measurement'

The standard defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The standard sets out a framework for measuring fair value from market participants' perspective, and requires disclosures about fair value measurements. For non-financial assets only, fair value is determined based on the highest and best use of the asset. Based on the Group's assessment, the adoption of the standard has no significant impact on its consolidated financial statements, and the Group will disclose additional information about fair value measurements accordingly.

F. IAS 28, 'Investments in associates and joint ventures'

As consequential amendments resulting from the issuance of IFRS 11, 'Joint arrangements', IAS 28 (revised) sets out the requirements for the application of the equity method when accounting for investments in joint ventures. A portion of an investment in an associate or a joint venture that meets the criteria to be classified as held for sale shall be measured at fair value less costs to sell. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale shall be accounted for using the equity method until disposal of the portion that is classified as held for sale takes place. When an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate, the entity continues to apply the equity method and does not remeasure the retained interest. Based on the Group's assessment, the impact of the standard is summarised in the following table.

Significant effects of applying the 2013 version of IFRS to the consolidated financial statements are summarised in the following table:

Consolidated balance sheet Affected items	2010 version IFRSs amount	Effect of transition		2013 version IFRSs amount
		Description (1)	Description (2)	
January 1, 2014				
Cash and cash equivalents	\$ 40,807,550	\$ -	(\$ 772,724)	\$ 40,034,826
Financial assets at fair value through profit or loss - current	13,869,138	-	(273,000)	13,596,138
Notes receivable, net	2,171,865	-	(11,060)	2,160,805
Accounts receivable, net	17,628,878	-	(892)	17,627,986
Other receivables	4,277,355	-	(4,138)	4,273,217
Current income tax assets	377,161	-	(25)	377,136
Inventory	36,221,190	-	(173,727)	36,047,463
Prepayments	12,155,138	-	(75,367)	12,079,771
Non-current assets held for sale, net	1,485,256	-	-	1,485,256
Other current assets	919,829	-	-	919,829
Total current assets	129,913,360	-	(1,310,933)	128,602,427
Available-for-sale financial assets - non-current	6,243,181	-	-	6,243,181
Financial assets carried at cost - non-current	1,834,369	-	-	1,834,369
Bond investments without active markets - non-current	297,037	-	-	297,037
Investments accounted for under equity method	32,050,071	-	2,007,764	34,057,835
Property, plant and equipment	147,683,175	-	(623,226)	147,059,949
Investment property, net	20,748,124	-	-	20,748,124
Intangible assets	2,828,190	-	(1,265)	2,826,925
Deferred income tax assets	4,345,161	1,185	(120,208)	4,226,138
Prepayments for equipment	1,403,458	-	-	1,403,458
Guarantee deposits paid	2,940,692	-	(131,450)	2,809,242
Long-term prepaid rents	13,269,623	-	-	13,269,623
Other non-current assets	6,647,008	-	(461,087)	6,185,921
Total non-current assets	240,290,089	1,185	670,528	240,961,802
Total assets	\$ 370,203,449	\$ 1,185	(\$ 640,405)	\$ 369,564,229

Consolidated balance sheet Affected items	2010 version IFRSs amount	Effect of transition		2013 version IFRSs amount
		Description (1)	Description (2)	
January 1, 2014				
Short-term borrowings	\$ 28,755,368	\$ -	(\$ 103,209)	\$ 28,652,159
Short-term notes and bills payable	7,016,189	-	-	7,016,189
Financial liabilities at fair value through profit or loss - current	211,841	-	-	211,841
Notes payable	1,685,312	-	(500)	1,684,812
Accounts payable	30,902,926	-	(401,059)	30,501,867
Other payables	40,304,885	-	(584,749)	39,720,136
Current income tax liabilities	1,904,175	6,975	(98,222)	1,812,928
Liabilities directly associated with non-current assets held for sale	414,902	-	-	414,902
Advance receipts	9,814,059	-	(210,596)	9,603,463
Long-term liabilities, current portion	9,165,925	-	-	9,165,925
Other current liabilities	187,983	-	-	187,983
Total current liabilities	130,363,565	6,975	(1,398,335)	128,972,205
Corporate bonds payable	20,168,987	-	-	20,168,987
Long-term borrowings	59,292,662	-	-	59,292,662
Deferred income tax liabilities	3,853,171	-	-	3,853,171
Net defined benefit liabilities-non-current	9,911,834	-	(29,060)	9,882,774
Guarantee deposits received	6,156,851	-	(5,934)	6,150,917
Other non-current liabilities	2,389,768	-	(83,461)	2,306,307
Total non-current liabilities	101,773,273	-	(118,455)	101,654,818
Total liabilities	232,136,838	6,975	(1,516,790)	230,627,023
Equity attributable to owners of the parent				
Unappropriated retained earnings	13,307,471	(1,861)	-	13,305,610
Other equity interest	72,899,853	-	-	72,899,853
Equity attributable to owners of the parent	86,207,324	(1,861)	-	86,205,463
Non-controlling interest	51,859,287	(3,929)	876,385	52,731,743
Total equity	138,066,611	(5,790)	876,385	138,937,206
Total liabilities and equity	\$ 370,203,449	\$ 1,185	(\$ 640,405)	\$ 369,564,229

Consolidated balance sheet Affected items	2010 version IFRSs amount	Effect of transition		2013 version IFRSs amount
		Description (1)	Description (2)	
<u>December 31, 2014</u>				
Cash and cash equivalents	\$ 44,777,669	\$ -	(\$ 918,832)	\$ 43,858,837
Financial assets at fair value through profit or loss - current	16,092,356	-	(237,000)	15,855,356
Notes receivable, net	2,217,577	-	(1,081)	2,216,496
Accounts receivable, net	16,721,697	-	(47,538)	16,674,159
Other receivables	4,801,926	-	(4,856)	4,797,070
Current income tax assets	279,405	-	(32)	279,373
Inventory	34,621,596	-	(244,015)	34,377,581
Prepayments	13,284,767	-	(92,343)	13,192,424
Non-current assets held for sale, net	39,928	-	-	39,928
Other current assets	4,474,388	-	-	4,474,388
Total current assets	<u>137,311,309</u>	<u>-</u>	<u>(1,545,697)</u>	<u>135,765,612</u>
Available-for-sale financial assets - non-current	7,698,600	-	-	7,698,600
Financial assets carried at cost - non-current	2,072,627	-	-	2,072,627
Bond investments without active markets - non-current	315,424	-	-	315,424
Investments accounted for under equity method	33,913,469	-	2,613,614	36,527,083
Property, plant and equipment	163,982,241	-	(827,030)	163,155,211
Investment property, net	19,214,889	-	-	19,214,889
Intangible assets	2,866,712	-	(876)	2,865,836
Deferred income tax assets	5,165,682	1,011	(152,288)	5,014,405
Prepayments for equipment	1,316,521	-	-	1,316,521
Guarantee deposits paid	3,036,816	-	(178,062)	2,858,754
Long-term prepaid rents	14,199,559	-	-	14,199,559
Other non-current assets	8,649,870	-	(820,521)	7,829,349
Total non-current assets	<u>262,432,410</u>	<u>1,011</u>	<u>634,837</u>	<u>263,068,258</u>
Total assets	<u>\$ 399,743,719</u>	<u>\$ 1,011</u>	<u>(\$ 910,860)</u>	<u>\$ 398,833,870</u>

Consolidated balance sheet Affected items	2010 version IFRSs amount	Effect of transition		2013 version IFRSs amount
		Description (1)	Description (2)	
<u>December 31, 2014</u>				
Short-term borrowings	\$ 33,217,243	\$ -	(\$ 20,000)	\$ 33,197,243
Short-term notes and bills payable	6,443,289	-	-	6,443,289
Financial liabilities at fair value through profit or loss - current	1,358	-	-	1,358
Notes payable	1,271,738	-	(4,891)	1,266,847
Accounts payable	30,834,591	-	(548,309)	30,286,282
Other payables	43,158,840	-	(828,802)	42,330,038
Current income tax liabilities	2,203,796	5,943	(113,938)	2,095,801
Advance receipts	10,021,658	-	(285,179)	9,736,479
Long-term liabilities, current portion	15,990,483	-	-	15,990,483
Other current liabilities	236,335	-	-	236,335
Total current liabilities	<u>143,379,331</u>	<u>5,943</u>	<u>(1,801,119)</u>	<u>141,584,155</u>
Corporate bonds payable	36,776,031	-	-	36,776,031
Long-term borrowings	47,316,845	-	-	47,316,845
Deferred income tax liabilities	4,235,042	-	-	4,235,042
Net defined benefit liabilities - non-current	9,707,009	-	(33,362)	9,673,647
Guarantee deposits received	6,241,293	-	(5,551)	6,235,742
Other non-current liabilities	2,486,625	-	(113,350)	2,373,275
Total non-current liabilities	<u>106,762,845</u>	<u>-</u>	<u>(152,263)</u>	<u>106,610,582</u>
Total liabilities	<u>250,142,176</u>	<u>5,943</u>	<u>(1,953,382)</u>	<u>248,194,737</u>
Equity attributable to owners of the parent				
Unappropriated retained earnings	12,293,241	(1,587)	-	12,291,654
Other equity interest	79,718,699	-	-	79,718,699
Equity attributable to owners of the parent	<u>92,011,940</u>	<u>(1,587)</u>	<u>-</u>	<u>92,010,353</u>
Non-controlling interest	57,589,603	(3,345)	1,042,522	58,628,780
Total equity	<u>149,601,543</u>	<u>(4,932)</u>	<u>1,042,522</u>	<u>150,639,133</u>
Total liabilities and equity	<u>\$ 399,743,719</u>	<u>\$ 1,011</u>	<u>(\$ 910,860)</u>	<u>\$ 398,833,870</u>

Consolidated statement of comprehensive income				
Affected items	2010 version	Effect of transition		2013 version
	IFRSs amount	Description (1)	Description (2)	IFRSs amount
<u>For the year ended December 31, 2014</u>				
Sales revenue	\$ 425,187,182	\$ -	(\$ 6,860,250)	\$ 418,326,932
Operating cost	(293,188,184)	-	2,875,018	(290,313,166)
Net operating margin	<u>131,998,998</u>	-	(3,985,232)	<u>128,013,766</u>
Operating expenses				
Selling expenses	(91,543,431)	6,501	915,962	(90,620,968)
General and administrative expenses	(21,650,278)	-	2,256,959	(19,393,319)
Research and development expenses	(1,030,086)	-	-	(1,030,086)
Total operating expenses	<u>(114,223,795)</u>	<u>6,501</u>	<u>3,172,921</u>	<u>(111,044,373)</u>
Operating profit	<u>17,775,203</u>	<u>6,501</u>	<u>(812,311)</u>	<u>16,969,393</u>
Non-operating income and expenses				
Other income	4,973,012	-	(62,433)	4,910,579
Other gain and loss	(554,224)	-	(122,699)	(676,923)
Finance costs	(2,384,834)	-	2,797	(2,382,037)
Share of profit of associates and joint venture accounted for under equity method	<u>2,452,657</u>	-	<u>1,218,854</u>	<u>3,671,511</u>
Total non-operating income and expenses	<u>4,486,611</u>	-	<u>1,036,519</u>	<u>5,523,130</u>
Profit before income tax	22,261,814	6,501	224,208	22,492,523
Income tax expense	(4,548,633)	(1,096)	267,553	(4,282,176)
Profit for the period	<u>17,713,181</u>	<u>5,405</u>	<u>491,761</u>	<u>18,210,347</u>
Total other comprehensive income	<u>2,798,736</u>	<u>(4,547)</u>	-	<u>2,794,189</u>
Total comprehensive income for the period	<u>\$ 20,511,917</u>	<u>\$ 858</u>	<u>\$ 491,761</u>	<u>\$ 21,004,536</u>

(Note) : Based on the Group's assessment, the adoption of IAS 19 (revised), 'Employee benefits' of the 2013 version of IFRS has no significant impact on the consolidated financial statements for the year ended December 31, 2014.

Consolidated balance sheet Affected items	2010 version IFRSs amount	Effect of transition		2013 version IFRSs amount
		Description (1)	Description (2)	
<u>December 31, 2015</u>				
Cash and cash equivalents	\$ 45,034,743	\$ -	\$ -	\$ 45,034,743
Financial assets at fair value through profit or loss - current	15,199,461	-	-	15,199,461
Notes receivable, net	1,750,782	-	-	1,750,782
Accounts receivable, net	16,041,994	-	-	16,041,994
Other receivables	2,829,342	-	-	2,829,342
Current income tax assets	282,252	-	-	282,252
Inventory	34,344,392	-	-	34,344,392
Prepayments	11,580,174	-	-	11,580,174
Other current assets	11,417,198	-	-	11,417,198
Total current assets	<u>138,480,338</u>	<u>-</u>	<u>-</u>	<u>138,480,338</u>
Available-for-sale financial assets - non-current	6,518,489	-	-	6,518,489
Financial assets carried at cost - non-current	2,769,432	-	-	2,769,432
Bond investments without active markets - non-current	327,134	-	-	327,134
Investments accounted for under equity method	37,077,122	-	-	37,077,122
Property, plant and equipment	160,483,756	-	-	160,483,756
Investment property, net	19,228,673	-	-	19,228,673
Intangible assets	2,769,998	-	-	2,769,998
Deferred income tax assets	5,243,909	1,011	-	5,244,920
Prepayments for equipment	1,309,602	-	-	1,309,602
Guarantee deposits paid	3,037,427	-	-	3,037,427
Long-term prepaid rents	14,232,045	-	-	14,232,045
Other non-current assets	7,469,553	-	-	7,469,553
Total non-current assets	<u>260,467,140</u>	<u>1,011</u>	<u>-</u>	<u>260,468,151</u>
Total assets	<u>\$ 398,947,478</u>	<u>\$ 1,011</u>	<u>\$ -</u>	<u>\$ 398,948,489</u>

Consolidated balance sheet Affected items	2010 version IFRSs amount	Effect of transition		2013 version IFRSs amount
		Description (1) (Note 1)	Description (2) (Note 2)	
<u>December 31, 2015</u>				
Short-term borrowings	\$ 35,076,443	\$ -	\$ -	\$ 35,076,443
Short-term notes and bills payable	7,304,775	-	-	7,304,775
Financial liabilities at fair value through profit or loss - current	9,706	-	-	9,706
Notes payable	1,288,778	-	-	1,288,778
Accounts payable	30,007,032	-	-	30,007,032
Other payables	44,810,717	-	-	44,810,717
Current income tax liabilities	1,898,410	5,943	-	1,904,353
Advance receipts	13,888,674	-	-	13,888,674
Long-term liabilities, current portion	15,907,070	-	-	15,907,070
Other current liabilities	228,614	-	-	228,614
Total current liabilities	150,420,219	5,943	-	150,426,162
Corporate bonds payable	28,201,782	-	-	28,201,782
Long-term borrowings	41,672,882	-	-	41,672,882
Deferred income tax liabilities	4,454,907	-	-	4,454,907
Net defined benefit liabilities - non-current	9,750,380	-	-	9,750,380
Guarantee deposits received	6,378,760	-	-	6,378,760
Other non-current liabilities	2,373,879	-	-	2,373,879
Total non-current liabilities	92,832,590	-	-	92,832,590
Total liabilities	243,252,809	5,943	-	243,258,752
Equity attributable to owners of the parent				
Unappropriated retained earnings	15,111,450	(1,587)	-	15,109,863
Other equity interest	81,226,383	-	-	81,226,383
Equity attributable to owners of the parent	96,337,833	(1,587)	-	96,336,246
Non-controlling interest	59,356,836	(3,345)	-	59,353,491
Total equity	155,694,669	(4,932)	-	155,689,737
Total liabilities and equity	\$ 398,947,478	\$ 1,011	\$ -	\$ 398,948,489

Note 1 : Based on the Group's assessment, the adoption of IAS 19 (revised), 'Employee benefits' of the 2013 version of IFRS has no significant impact on the consolidated financial statements for the year ended December 31, 2015.

Note 2 : Impact on the consolidated financial statements as of and for the year ended December 31, 2015 as a result of adopting IFRS 11, 'Joint arrangements', of the 2013 version of IFRS is

not disclosed in accordance with paragraph C1B of the transition guidance provided in IFRS 11.

Description:

- (1) The Group recognised previously unrecognised past service cost and as a consequence of elimination of the corridor approach, recognised previously unrecognised actuarial losses, and adjusted related assets, liabilities and equities as of January 1, 2014, December 31, 2014, and December 31, 2015.
- (2) The Group's interests in joint ventures including President Starbucks Coffee Corp., Mister Donut Co., Ltd., Mister Donut Shanghai Co., Ltd., President Coffee (Cayman) Holdings Ltd., Shanghai President Coffee Co., Ltd., and Zhejiang Uni-Champion Logistics Dept. Ltd. were previously accounted for using proportionate consolidation method, and had been changed to be measured using the equity method after adopting IFRS 11. Accordingly, the Group adjusted related assets, liabilities and equities as of January 1 and December 31, 2014, and for the related comparative year ended 2014.
- (2) Effect of new issuances of or amendments to IFRSs as endorsed by the FSC but not yet adopted by the Group
None.
- (3) IFRSs issued by International Accounting Standards Board ("IASB") but not yet endorsed by the FSC

New standards, interpretations and amendments issued by IASB but not yet included in the 2013 version of IFRSs as endorsed by the FSC:

New Standards, Interpretations and Amendments	Effective Date by IASB
IFRS 9, 'Financial instruments'	January 1, 2018
Sale or contribution of assets between an investor and its associate or joint venture (amendments to IFRS 10 and IAS 28)	To be determined by IASB
Investment entities: applying the consolidation exception (amendments to IFRS 10, IFRS 12 and IAS 28)	January 1, 2016
Accounting for acquisition of interests in joint operations (amendments to IFRS 11)	January 1, 2016
IFRS 14, 'Regulatory deferral accounts'	January 1, 2016
IFRS 15, 'Revenue from contracts with customers'	January 1, 2018
IFRS 16, 'Leases'	January 1, 2019
Disclosure initiative (amendments to IAS 1)	January 1, 2016
Disclosure initiative (amendments to IAS 7)	January 1, 2017
Recognition of deferred tax assets for unrealised losses (amendments to IAS 12)	January 1, 2017
Clarification of acceptable methods of depreciation and amortisation (amendments to IAS 16 and IAS 38)	January 1, 2016
Agriculture: bearer plants (amendments to IAS 16 and IAS 41)	January 1, 2016
Defined benefit plans: employee contributions (amendments to IAS 19R)	July 1, 2014
Equity method in separate financial statements (amendments to IAS 27)	January 1, 2016

<u>New Standards, Interpretations and Amendments</u>	<u>Effective Date by IASB</u>
Recoverable amount disclosures for non-financial assets (amendments to IAS 36)	January 1, 2014
Novation of derivatives and continuation of hedge accounting (amendments to IAS 39)	January 1, 2014
IFRIC 21, 'Levies'	January 1, 2014
Improvements to IFRSs 2010-2012	July 1, 2014
Improvements to IFRSs 2011-2013	July 1, 2014
Improvements to IFRSs 2012-2014	January 1, 2016
The Group is assessing the potential impact of the new standards, interpretations and amendments above. The impact will be disclosed when the assessment is complete.	

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" and the 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, these 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) Available-for-sale financial assets measured at fair value.
- (c) Defined benefit liabilities recognised 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 judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment 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 unrealised 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 recognised 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 recognised in profit or loss. All amounts previously recognised 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 recognised 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 Company			Note
			December 31		January 1	
			2015	2014	2014	
Uni-President Enterprises Corp.	Cayman President Holdings Ltd.	Professional investment	100.00	100.00	100.00	—
Uni-President Enterprises Corp.	Kai Yu Investment Co., Ltd.	Professional investment	100.00	100.00	100.00	—
Uni-President Enterprises Corp.	President International Trade and Investment Corp.	Professional investment	100.00	100.00	100.00	—
Uni-President Enterprises Corp.	Kai Nan Investment Co., Ltd.	Professional investment	100.00	100.00	100.00	—
Uni-President Enterprises Corp.	President Global Corp.	Instant noodle and juice can importation	100.00	100.00	100.00	—
Uni-President Enterprises Corp.	Tone Sang Construction Corp.	Construction of buildings	100.00	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	100.00	—
Uni-President Enterprises Corp.	Uni-President Vendor Corp.	Sales of soft drinks and food	100.00	100.00	100.00	—
Uni-President Enterprises Corp.	Presco Netmarketing Inc.	Information services	100.00	100.00	100.00	—
Uni-President Enterprises Corp.	Tung Yuan Corp.	Distribution center	—	100.00	100.00	(Note 3)
Uni-President Enterprises Corp.	Uni-President Dream Parks Corp.	Wholesale and retailing of food, advertising, etc.	100.00	100.00	100.00	—
Uni-President Enterprises Corp.	President Baseball Team Corp.	Management of professional baseball	100.00	100.00	100.00	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company			Note
			December 31		January 1	
			2015	2014	2014	
Uni-President Enterprises Corp.	President Entertainment Corp.	Entertainment business	100.00	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	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	100.00	(Note 1)
Uni-President Enterprises Corp.	Tung Ho Development Corp.	Entertainment business	100.00	100.00	100.00	(Note 1)
Uni-President Enterprises Corp.	Nanlien International Corp.	Import and export trading, etc.	100.00	99.99	99.99	(Note 1)
Uni-President Enterprises Corp.	President Natural Industrial Corp.	Sales of health food	97.85	97.85	97.85	(Note 1)
Uni-President Enterprises Corp.	President International Development Corp.	Industry investment	76.70	76.70	75.36	(Note 1)
Uni-President Enterprises Corp.	Uni-President Development Corp.	Construction, development and operation of an MRT station	70.00	70.00	70.00	(Note 1)
Uni-President Enterprises Corp.	Tait Marketing & Distribution Co., Ltd.	Channel retailing and distribution centers, etc.	64.30	64.30	64.30	(Note 1)
Uni-President Enterprises Corp.	President Tokyo Corp.	Car rental	51.00	51.00	51.00	(Note 1)
Uni-President Enterprises Corp.	President Nissin Corp.	Processing, manufacturing and sales of vegetable oil	51.00	51.00	51.00	(Note 1)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company			Note
			December 31		January 1	
			2015	2014	2014	
Uni-President Enterprises Corp.	Ton Yi Pharmaceutical Corp.	Distribution of pharmaceuticals	51.00	51.00	51.00	—
Uni-President Enterprises Corp.	President Packaging Corp.	Package and container sales	50.59	50.59	50.59	(Note 1)
Uni-President Enterprises Corp.	President Kikkoman Inc.	Manufacturing and sales of soy sauce	50.00	50.00	50.00	(Note 1) (Note 5)
Uni-President Enterprises Corp.	Uni-President Biotechnology Co., Ltd.	Research and development of traditional Chinese medicine,	—	—	50.00	(Note 1) (Note 3) (Note 5)
Uni-President Enterprises Corp.	ScinoPharm Taiwan Ltd.	Research, manufacturing and sales of materials for medicine, etc.	47.39	47.96	47.96	(Note 1) (Note 5)
Uni-President Enterprises Corp.	Ton Yi Industrial Corp.	Manufacturing of tinplates	47.22	47.50	47.44	(Note 1) (Note 5)
Uni-President Enterprises Corp.	President Chain Store Corp.	Operation of chain convenience stores	45.80	45.80	45.80	(Note 1) (Note 5)
Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd. and its subsidiaries	Professional investment, etc.	100.00	100.00	100.00	—
Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd. and its subsidiaries	Professional investment, etc.	100.00	100.00	100.00	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company			Note
			December 31		January 1	
			2015	2014	2014	
Cayman President Holdings Ltd.	Sanshui Jianlibao Commerce Co., Ltd.	Sales of soft drinks	100.00	100.00	100.00	—
Cayman President Holdings Ltd.	Uni-President Enterprises China Holdings Ltd. and its subsidiaries	Investment in food industry, etc.	70.55	70.52	70.52	(Note 1)
Cayman President Holdings Ltd.	President Energy Development (Cayman Islands) Ltd.	Investment in energy resources	65.79	65.79	65.79	(Note 1)
Cayman President Holdings Ltd.	PT. Uni President Indonesia	Sales of drinks and cosmetics, etc	100.00	—	—	(Note 1) (Note 4)
Cayman President Holdings Ltd.	Zhangjiagang President Nisshin Food Co., Ltd.	Manufacturing and sales of fats, feeds and flour	60.00	60.00	60.00	—
Cayman President Holdings Ltd.	President Kikkoman Zhenji Foods Co., Ltd.	Manufacturing and sales of food	50.00	50.00	45.00	(Note 5)
Kai Yu Investment Co., Ltd.	Kai Yu (BVI) Investment Co., Ltd. and its subsidiaries	Investment in manufacturing business, etc.	100.00	100.00	100.00	—
Kai Yu Investment Co., Ltd.	Tung Ang Enterprises Corp.	Sales of drinks, etc.	100.00	100.00	100.00	—
Kai Yu Investment Co., Ltd.	Tung Guan Enterprises Co., Ltd.	Sales of livestock products	100.00	100.00	100.00	—
Kai Yu Investment Co., Ltd.	Tung Jun International Corp.	Wholesale of poultry and livestock	—	100.00	100.00	(Note 3)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company			Note
			December 31		January 1	
			2015	2014	2014	
President Global Corp.	Ameripec Inc.	Manufacturing of food	100.00	100.00	100.00	—
Uni-President Dream Parks Corp.	Uni-Oao Travel Services Corp.	Tourism business	100.00	100.00	100.00	—
Uni-President Dream Parks Corp.	Shanghai Uni-President Dream Parks Trading Corp.	Trading	100.00	100.00	100.00	—
President Fair Development Corp.	President Century Corp.	Development of specific professional area	100.00	100.00	100.00	—
Tung Hong Development Corp.	Uni-Resort Corp.	Operation of restaurants, hotels and gymnasium, etc.	—	—	100.00	(Note 3)
Nanlien International Corp.	Cayman Nanlien Holding Ltd. and its subsidiaries	Professional investment, etc.	100.00	100.00	100.00	—
Nanlien International Corp.	Wei Lien Enterprises Corp.	Trade agency and general investments, etc.	—	100.00	100.00	(Note 3)
Nanlien International Corp.	Tun Hsiang Enterprises Corp., etc.	Trading, etc.	—	—	—	(Note 2) (Note 4) (Note 5)
President Natural Industrial Corp.	High Wave Biotech Corp.	Sales of health food	—	100.00	100.00	(Note 1) (Note 3)
President International Development Corp.	President (BVI) International Investment Holdings Ltd. and its subsidiaries	Investment in manufacturing business, etc.	100.00	100.00	100.00	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company			Note
			December 31		January 1	
			2015	2014	2014	
President International Development Corp.	Ton Yu Investment Inc.	Professional investments	100.00	100.00	100.00	—
President International Development Corp.	President Life Sciences Co., Ltd.	Manufacture of chemical materials and instruments, etc.	100.00	100.00	100.00	—
President International Development Corp.	President Property Corp.	Sales and lease of real estate property	100.00	100.00	—	(Note 4)
Tait Marketing & Distribution Co., Ltd.	Tait Distribution Service Co., Ltd.	Manufacture of various drinks	100.00	100.00	100.00	—
Tait Marketing & Distribution Co., Ltd.	Tait (H.K) International Ltd. and its subsidiaries	International trade	100.00	100.00	100.00	—
Tait Marketing & Distribution Co., Ltd.	Tait (H.K) Ltd.	International trade	—	—	100.00	(Note 3)
President Tokyo Corp.	President Tokyo Auto Leasing Corp.	Car rental	100.00	100.00	100.00	—
President Tokyo Corp.	Uni-President Tc-Lease (Cayman) Corporation and its subsidiaries	Professional investments	100.00	100.00	—	(Note 4)
President Packaging Corp.	President Packing Holdings Ltd. and its subsidiaries	General investments, etc.	100.00	100.00	100.00	—
President Packaging Corp.	President Cup Corp.	Sales of paper containers	100.00	100.00	—	(Note 4)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company			Note
			December 31		January 1	
			2015	2014	2014	
ScinoPharm Taiwan Ltd.	SPT International, Ltd. and its subsidiaries	General investments, etc.	100.00	100.00	100.00	—
ScinoPharm Taiwan Ltd.	ScinoPharm Singapore Pte. Ltd.	General investments	100.00	100.00	100.00	—
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd. and its subsidiaries	Professional investments, etc.	100.00	100.00	100.00	—
Ton-Yi Industrial Corp.	Tovecan Corp. Ltd.	Manufacturing of cans, etc.	51.00	51.00	51.00	—
President Chain Store Corp.	President Chain Store (BVI) Holdings, Ltd. and its subsidiaries	Professional investments, etc.	100.00	100.00	100.00	—
President Chain Store Corp.	President Drugstore Business Corp.	Sales of cosmetics and medicine	100.00	100.00	100.00	—
President Chain Store Corp.	Ren-Hui Investment Corp.	Professional investments	100.00	100.00	100.00	—
President Chain Store Corp.	Capital Inventory Services Corp.	Enterprise management consultancy	100.00	100.00	100.00	—
President Chain Store Corp.	Wisdom Distribution Services Corp. and its subsidiaries	Delivery of magazines, etc.	100.00	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	100.00	(Note 1)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company			Note
			December 31		January 1	
			2015	2014	2014	
President Chain Store Corp.	Uni-President Oven Bakery Corp.	Bread retailing, etc.	100.00	100.00	100.00	—
President Chain Store Corp.	Uni-President Department Store Corp.	Operation of department stores	100.00	100.00	100.00	(Note 1)
President Chain Store Corp.	President Insurance Brokers Co., Ltd.	Personal and property insurance	100.00	100.00	100.00	—
President Chain Store Corp.	Cold Stone Creamery Taiwan Ltd.	Operation of restaurant	100.00	100.00	100.00	—
President Chain Store Corp.	President Lanyang Art Center Co., Ltd.	Arts and culture	100.00	100.00	100.00	—
President Chain Store Corp.	President Being Corp.	Operation of gymnasium, spa	100.00	100.00	100.00	—
President Chain Store Corp.	Century Quick Services Restaurant Corp.	Operation of fastfood chain restaurant	100.00	100.00	100.00	—
President Chain Store Corp.	President Chain Store Tokyo Marketing Corp.	Enterprise management consultancy	100.00	100.00	100.00	—
President Chain Store Corp.	PCSC BVI (China) Drugstore Ltd. and its subsidiaries	Professional investments, etc.	100.00	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	100.00	—

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company			Note
			December 31		January 1	
			2015	2014	2014	
President Chain Store Corp.	Mech-President Co., Ltd. and its subsidiaries	Operation of gas stations and manufacture of elevators, etc.	99.76	99.76	99.76	(Note 1)
President Chain Store Corp.	President Transnet Corp.	Distribution business	90.00	90.00	90.00	(Note 1)
President Chain Store Corp.	President Musashino Corp.	Sales of fresh foods	90.00	90.00	90.00	(Note 1)
President Chain Store Corp.	Qware Systems & Services Corp.	Information services	86.76	86.76	86.76	(Note 1)
President Chain Store Corp.	President Information Corp.	Information services	86.00	86.00	86.00	(Note 1)
President Chain Store Corp.	Sato Restaurant System Co., Ltd.	Operation of restaurant	81.00	81.00	81.00	(Note 1)
President Chain Store Corp.	President Pharmaceutical Corp. and its subsidiaries	Wholesale of medicines and medical appliances	73.74	73.74	73.74	(Note 1)
President Chain Store Corp.	President Collect Service Co., Ltd.	Collection agent for government institutions	70.00	70.00	70.00	(Note 1)
President Chain Store Corp.	Retail Support International Corp. and its subsidiaries	Distribution centers, etc.	65.00	65.00	65.00	(Note 1)
President Chain Store Corp.	Bank Pro E- Services Technology Co., Ltd.	Information services	58.33	58.33	58.33	(Note 1)
President Chain Store Corp.	Duskin Serve Taiwan Co., Ltd. and its subsidiaries	Sales of cleaning instruments, etc.	51.00	51.00	51.00	(Note 1)

Name of investors	Name of subsidiaries	Business activities	Percentage owned by the Company			Note
			December 31		January 1	
			2015	2014	2014	
President Chain Store Corp.	Afternoon Tea Taiwan Corp.	Operation of restaurant	51.00	51.00	51.00	(Note 1)
President Chain Store Corp.	Books. Com. Co., Ltd. and its subsidiaries	Network bookstore, etc.	50.03	50.03	50.03	(Note 1)
President Chain Store Corp.	Muji Taiwan Co., Ltd.	Retail of Japanese sundry merchandise	—	—	51.00	(Note 4)

(Note 1) Jointly owned by the Company and the subsidiaries.

(Note 2) The percentage owned by the Company as of December 31, 2015 and 2014 were between 36% ~ 100%, while January 1, 2014 was between 30% ~ 100%.

(Note 3) Liquidated or sold in the current period or in the comparative reporting periods.

(Note 4) Newly established company in this period or in the comparative reporting periods.

(Note 5) 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.

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 that have non-controlling interests that are material to the Group:

As of December 31, 2015, December 31, 2014 and January 1, 2014, the non-controlling interest amounted to \$59,353,491, \$58,628,780 and \$52,731,743, respectively. The information non-controlling interest and respective subsidiaries is as follows:

Name of subsidiary	Principal place of business	Non-controlling interest			
		December 31, 2015		December 31, 2014	
		Amount	Ownership(%)	Amount	Ownership(%)
President Chain Store Corp.	Taiwan	\$16,851,594	54.20%	\$16,418,794	54.20%
Uni-President Enterprises China Holdings Ltd.	China	17,067,498	29.45%	16,267,295	29.48%

Name of subsidiary	Principal place of business	Non-controlling interest	
		January 1, 2014	
		Amount	Ownership(%)
President Chain Store Corp.	Taiwan	\$14,901,016	54.20%
Uni-President Enterprises China Holdings Ltd.	China	11,807,100	29.48%

Summarised financial information of the subsidiaries:

(a) President Chain Store Corp.

Balance sheets	President Chain Store Corp. (Consolidated)		
	December 31, 2015	December 31, 2014	January 1, 2014
Current assets	\$ 49,022,957	\$ 47,066,566	\$ 44,993,056
Non-current assets	40,359,755	38,777,660	36,947,190
Current liabilities	(49,685,820)	(47,334,489)	(45,703,099)
Non-current liabilities	(8,605,390)	(8,216,760)	(8,744,497)
Total net assets	\$ 31,091,502	\$ 30,292,977	\$ 27,492,650

<u>Statements of comprehensive income</u>	<u>For the years ended December 31,</u>	
	<u>2015</u>	<u>2014</u>
Revenue	\$ 205,481,317	\$ 200,438,379
Profit before income tax	11,681,803	12,348,724
Income tax expense	(2,239,349)	(2,100,564)
Profit for the year	9,442,454	10,248,160
Other comprehensive loss, net of tax	(437,305)	(60,289)
Total comprehensive income for the year	<u>\$ 9,005,149</u>	<u>\$ 10,187,871</u>
Comprehensive income attributable to non-controlling interest	<u>\$ 1,127,283</u>	<u>\$ 1,156,728</u>
<u>Statements of cash flows</u>	<u>For the years ended December 31,</u>	
	<u>2015</u>	<u>2014</u>
Net cash provided by operating activities	\$ 16,356,547	\$ 14,492,387
Net cash used in investing activities	(7,398,036)	(5,411,017)
Net cash used in financing activities	(7,411,973)	(8,064,494)
Effect of exchange rate change on cash and cash equivalents	(7,021)	198,402
Increase in cash and cash equivalents	1,539,517	1,215,278
Cash and cash equivalents, beginning of year	<u>21,450,797</u>	<u>20,235,519</u>
Cash and cash equivalents, end of the year	<u>\$ 22,990,314</u>	<u>\$ 21,450,797</u>

(b)Uni-President Enterprises China Holdings Ltd.

<u>Balance sheets</u>	<u>Uni-President Enterprises China Holdings Ltd. (Consolidated)</u>		
	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>January 1, 2014</u>
Current assets	\$ 26,796,182	\$ 25,909,895	\$ 22,172,739
Non-current assets	81,128,163	82,368,694	71,129,591
Current liabilities	(33,479,160)	(29,130,097)	(26,247,815)
Non-current liabilities	(16,491,031)	(23,967,710)	(27,003,293)
Total net assets	<u>\$ 57,954,154</u>	<u>\$ 55,180,782</u>	<u>\$ 40,051,222</u>

<u>Statements of comprehensive income</u>	<u>For the years ended December 31,</u>	
	<u>2015</u>	<u>2014</u>
Revenue	\$ 111,243,345	\$ 110,643,837
Profit before income tax	5,892,685	2,040,299
Income tax expense	(1,692,447)	(635,400)
Profit for the year	4,200,238	1,404,899
Other comprehensive (loss) income, net of tax	(58,974)	2,996
Total comprehensive income for the year	\$ 4,141,264	\$ 1,407,895
<u>Statements of cash flows</u>	<u>For the years ended December 31,</u>	
	<u>2015</u>	<u>2014</u>
Net cash provided by operating activities	\$ 17,472,444	\$ 6,943,529
Net cash used in investing activities	(10,564,208)	(15,869,190)
Net cash (used in) provided by financing activities	(8,642,564)	10,843,314
Effect of exchange rate change on cash and cash equivalents	(92,533)	313,347
(Decrease) increase in cash and cash equivalents	(1,826,861)	2,231,000
Cash and cash equivalents, beginning of year	9,186,099	6,955,099
Cash and cash equivalents, end of the year	\$ 7,359,238	\$ 9,186,099

(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 remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised 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 recognised 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 recognised 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 recognised 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 based on the nature of those transactions 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 recognised in other comprehensive income.

(b) When a foreign operation as an associate or joint arrangements 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 arrangements after losing significant influence over the former foreign associate, or losing joint control of the former joint arrangements, 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 realised, 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 realised 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 pay off 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 paid off 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 held for trading or financial assets designated as at fair value through profit or loss on initial recognition. Financial assets are classified in this category of held for trading if acquired principally for the purpose of selling in the short-term. Derivatives are also categorised as financial assets held for trading unless they are designated as hedges. Financial assets 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 or investment strategy.

B. On a regular way purchase or sale basis, financial assets at fair value through profit or loss are recognised and derecognised using trade date accounting.

C. Financial assets at fair value through profit or loss are initially recognised at fair value. Related transaction costs are expensed in profit or loss. These financial assets are subsequently remeasured and stated at fair value, and any changes in the fair value of these financial assets are recognised in profit or loss.

(8) Available-for-sale financial assets

A. Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories.

B. On a regular way purchase or sale basis, available-for-sale financial assets are recognised and derecognised using trade date accounting.

C. Available-for-sale financial assets are initially recognised at fair value plus transaction costs. These financial assets are subsequently remeasured and stated at fair value, and any changes in the fair value of these financial assets are recognised in other comprehensive income.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured or derivatives that are linked to and must be settled by delivery of such unquoted equity instruments are presented in 'financial assets measured at cost'.

(9) Loans and receivables

A. Accounts receivable

Accounts receivable are loans and receivables originated by the entity. They are created by the entity by selling goods or providing services to customers in the ordinary course of business. Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. However, short-term accounts receivable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

B. Investments in debt instrument without active market

(a) Investments in debt instruments without active market are loans and receivables not originated by the entity. They are bond investments with fixed or determinable payments that are not quoted in an active market, and also meet all of the following conditions:

- i. Not designated on initial recognition as at fair value through profit or loss;
- ii. Not designated on initial recognition as available-for-sale;
- iii. Not for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

(b) On a regular way purchase or sale basis, investments in debt instruments without active market are recognised and derecognised using trade date accounting.

(c) Investments in debt instruments without active market are initially recognised at fair value on the trade date plus transaction costs and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Amortisation of a premium or a discount on such assets is recognised in profit or loss.

(10) Impairment of financial assets

A. The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

B. The criteria that the Group uses to determine whether there is objective evidence of an impairment loss is as follows:

- (a) Significant financial difficulty of the issuer or debtor;
- (b) The disappearance of an active market for that financial asset because of financial difficulties;
- (c) Observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial asset in the group,

including adverse changes in the payment status of borrowers in the group or national or local economic conditions that correlate with defaults on the assets in the group;

- (d) Information about significant changes with an adverse effect that have taken place in the technology, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in the equity instrument may not be recovered; or
- (e) A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

C. When the Group assesses that there has been objective evidence of impairment and an impairment loss has occurred, accounting for impairment is made as follows according to the category of financial assets:

(a) Financial assets measured at amortised cost

The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate, and is recognised in profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset does not exceed its amortised cost that would have been at the date of reversal had the impairment loss not been recognised previously. Impairment loss is recognised and reversed by adjusting the carrying amount of the asset through the use of an impairment allowance account.

(b) Financial assets measured at cost

The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at current market return rate of similar financial asset, and is recognised in profit or loss. Impairment loss recognised for this category shall not be reversed subsequently. Impairment loss is recognised by adjusting the carrying amount of the asset through the use of an impairment allowance account.

(c) Available-for-sale financial assets

The amount of the impairment loss is measured as the difference between the asset's acquisition cost (less any principal repayment and amortisation) and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss, and is reclassified from 'other comprehensive income' to 'profit or loss'. If, in a subsequent period, the fair value of an investment in a debt instrument increases, and the increase can be related objectively to an event occurring after the impairment loss was recognised, then such impairment loss is reversed through profit or loss. Impairment loss of an investment in an equity instrument recognised in profit or loss shall not be reversed through profit or loss. Impairment loss is recognised and reversed by adjusting the carrying amount of the asset through the use of an impairment allowance account.

(11) Derecognition of financial assets

The Group derecognises a financial asset when one of the following conditions is met:

A. The contractual rights to receive cash flows from the financial asset expire.

B. The contractual rights to receive cash flows from 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 from the financial asset have been transferred, and the Group has not retained control of the financial asset.

(12) Leases (lessor)

A. Based on the terms of a lease contract, a lease is classified as a finance lease if the lessee 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. Lease income from an operating lease (net of any incentives given to the lessee) is recognised in profit or loss on a straight-line basis over the lease term.

C. The maintenance expenses for leased items are listed as operating cost in the current period. However, when the lease items become purchasable, the book value of these items are listed as "Inventories". Under IAS 18, 'Income,' the revenues generated from the sales of these items are listed as income.

(13) Inventories

A. The Company

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted-average method. The cost of finished goods and work in process comprises raw materials, direct labour, 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 realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and applicable variable selling expenses.

B. Subsidiaries

Except for President Chain Store Corp. and subsidiaries, Philippine Seven Corporation, President Drugstore Business Corp. and Uni-President Oven Bakery 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.

(14) 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.

(15) Investments accounted for using 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 per cent or more of the voting power of the investee. Investments in associates

are accounted for using the equity method and are initially recognised at cost.

- B. The Group's share of its associates' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised 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 recognise 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 are not recognised in 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 recognises the Group's share of change in equity of the associate in 'capital reserves' in proportion to its ownership.
- D. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised 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 recognised 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 recognised in profit or loss.
- G. When the Group disposes its investment in an associate and loses significant influence over this associate, the amounts previously recognised in other comprehensive income in relation to the associate are reclassified to profit or loss or transferred directly to retained earnings, 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 recognised 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 recognised 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 recognised as capital surplus in relation to the associate are transferred to

profit or loss proportionately.

(16) Joint operation and investment accounted for using the equity method - joint ventures

The Group accounts for its interest in a joint venture using the equity method. Unrealised 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 realisable value of current assets or an impairment loss, all such losses shall be recognised 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 recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the joint venture.

(17) Property, plant and equipment

A. Property, plant and equipment are initially recorded at cost. Borrowing costs incurred during the construction period are capitalised.

B. Subsequent costs are included in the asset's carrying amount or recognised 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 derecognised. 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:

<u>Asset</u>	<u>Useful lives</u>
Buildings	2 ~ 55 years
Machinery and utilities equipment	1 ~ 30 years
Transportation equipment	1 ~ 20 years
Leasehold improvements	2 ~ 28 years
Other equipment	1 ~ 55 years

(18) Leased assets/ leases (lessee)

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.

(a) A finance lease is recognised as an asset and a liability at the lease's commencement at the lower of the fair value of the leased asset or the present value of the minimum lease payments.

(b) The minimum lease payments are apportioned between the finance charges and the reduction of the outstanding liability. The finance charges are allocated to each period over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(c) Property, plant and equipment held under finance leases are depreciated over their estimated useful lives. If there is no reasonable certainty that the Group will obtain ownership at the end of the lease, the asset shall be depreciated over the shorter of the lease term and its useful life.

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 recognised in profit or loss on a straight-line basis over the lease term.

(19) Investment property

An investment property is stated initially at its cost and measured subsequently using the cost model. Except for land, investment property is depreciated on a straight-line basis over its estimated useful life of 3 to 55 years.

(20) Intangible assets

A. Trademarks

Separately acquired trademarks and licenses are stated at historical cost. Trademarks and licenses acquired in a business combination are recognised at fair value at the acquisition date. Trademarks and licenses have a finite useful life and are amortised on a straight-line basis over their estimated useful lives of 10 to 30 years.

B. Computer software

Computer software is stated at cost and amortised on a straight-line basis over its estimated useful life of 2 to 10 years.

C. 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 shall to operate and provide transportation services to the public. Such right is measured using the fair value of the infrastructure, recognised as an intangible asset, and amortised over the contract period of 50 years.

D. Other intangible assets are patents and technology transfer royalties, etc. and are amortised on a straight-line basis over its estimated useful life of 3 to 30 years.

(21) 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 recognised 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. When the circumstances or reasons for recognising 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 amortised historical cost would have been if the impairment had not been recognised.

B. The recoverable amounts of intangible assets with an indefinite useful life and intangible assets that have not yet been available for use shall be evaluated periodically. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment loss of goodwill previously recognised in profit or loss shall not be reversed in the following years.

(22) Borrowings

A. Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised 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 recognised 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 draw-down 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 capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

(23) Notes and accounts payable

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. However, for short-term accounts payable without bearing interest, as the effect of discounting is insignificant, they are measured subsequently at original invoice amount.

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

A. Financial liabilities at fair value through profit or loss are financial liabilities held for trading or financial liabilities designated as at fair value through profit or loss on initial recognition. 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 categorised as financial liabilities held for trading unless they are designated as hedges. 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. Financial liabilities at fair value through profit or loss are initially recognised at fair value. Related transaction costs are expensed in profit or loss. These financial liabilities are subsequently remeasured and stated at fair value, and any changes in the fair value of these

financial liabilities are recognised in profit or loss.

(25) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability specified in the contract is discharged or cancelled or expires.

(26) 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 recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(27) Financial liabilities and equity instruments

Ordinary corporate bonds issued by the Group are initially recognised at fair value, net of transaction costs incurred. Ordinary corporate bonds are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is accounted for as the premium or discount on bonds payable and presented as an addition to or deduction from bonds payable, which is amortised in profit or loss as an adjustment to the 'finance costs' over the period of bond circulation using the effective interest method.

(28) Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Any changes in the fair value are recognised in profit or loss. Derivatives that are linked to unquoted equity instruments without reliably measured fair value and must be settled by delivery of such unquoted equity instruments are presented in 'financial assets or financial liabilities measured at cost'.

(29) Provisions

Provisions (including decommissioning) are recognised 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 recognised as interest expense. Provisions are not recognised for future operating losses.

(30) 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 recognised as expenses in that period when the employees render service.

B. Pensions

(a) Defined contribution plans

For defined contribution plans, the Group pays fixed contributions to an independent, publicly privately administered pension fund. The Group has no further legal or constructive obligations once the contributions have been paid. The contributions are recognised as

pension expenses when they are due on an accrual basis. Prepaid contributions are recognised 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 recognised 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 defined benefit net 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. Remeasurement arising on defined benefit plans are recognised in other comprehensive income in the period in which they arise and are recorded as retained earnings.
- iii. Past service costs are recognised immediately in profit or loss.

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

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

(31) Income tax

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

- D. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. At each balance sheet date, unrecognised and recognised 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 recognised amounts and there is an intention to settle on a net basis or realise 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 realise the asset and settle the liability simultaneously.
- F. A deferred tax asset shall be recognised 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 utilised.

(32) 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.

(33) Revenue recognition

A. Sales of goods

- (a) The Group manufactures and sells various soft drinks, food, animal feeds, sauces, vegetable oil, and medicines, etc. Revenue is measured at the fair value of the consideration received or receivable taking into account the business tax, returns, rebates and discounts for the sale of goods to external customers in the ordinary course of the Group's activities. Revenue arising from the sales of goods should be recognised when the Group has delivered the goods to the customer, the amount of sales revenue can be measured reliably and it is probable that the future economic benefits associated with the transaction will flow to the entity. The delivery of goods is completed when the significant risks and rewards of ownership have been transferred to the customer, the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, and the customer has accepted the goods based on the sales

contract or there is objective evidence showing that all acceptance provisions have been satisfied.

(b) The Group offers customers volume discounts and right of return for defective products. The Group estimates such discounts and returns based on historical experience. Provisions for such liabilities are recorded when the sales are recognised. The volume discounts are estimated based on the anticipated annual sales quantities.

(c) The Group has customer loyalty programmes where the Group grants loyalty award credits (such as 'points'; the award credits can be used to exchange for free or discounted goods) to customers as part of a sales transaction. The fair value of the consideration received or receivable in respect of the initial sale shall be allocated between the initial sale of goods and the award credits. The amount of proceeds allocated to the award credits is measured by reference to the fair value of goods that can be redeemed by using the award credits and the proportion of award credits that are expected to be redeemed by customers. The Group recognises the deferred portion of the proceeds allocated to the award credits as revenue only when it has fulfilled its obligations in respect of the award credits.

B. Sales 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 recognised 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 recognised only to the extent that contract costs incurred are likely to be recoverable.

C. A sale agreement comprising of multiple components

A sale agreement offered by the Group might comprise of multiple components, including sale of goods and subsequent repair services, etc. If a sale agreement comprises of multiple identifiable components, the fair value of the consideration received or receivable in respect of the sale agreement shall be allocated between those components based on the relative fair value of each component. The amount of proceeds allocated to each component is recognised as revenue in profit or loss following the revenue recognition criteria applied to each component. The fair value of each component is determined by its market value when it is sold separately.

(34) 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 recognises such allocated amounts as revenues in accordance with IAS 11, 'Construction Contracts', and IAS 18, 'Revenue', respectively.

B. Costs incurred on provision of construction services or upgrading services under a service concession arrangement are accounted for in accordance with IAS 11, 'Construction Contracts'.

C. The consideration received or receivable from the grantor in respect of the service concession arrangement is recognised at its fair value. Such considerations are recognised 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 recognises 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 recognises an intangible asset to the extent that it receives a right (a license) to charge users of the public service.

(35) Government grants

Government grants are recognised 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 recognised in profit or loss on a systematic basis over the periods in which the Group recognises expenses for the related costs for which the grants are intended to compensate.

(36) 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. The adoption of such assumptions and estimates has 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, 2015</u>	<u>December 31, 2014</u>	<u>January 1, 2014</u>
Cash:			
Cash on hand	\$ 1,436,480	\$ 1,417,889	\$ 1,488,774
Checking deposit and demand	<u>17,795,126</u>	<u>21,974,960</u>	<u>20,461,027</u>
	<u>19,231,606</u>	<u>23,392,849</u>	<u>21,949,801</u>
Cash equivalents:			
Time deposits	20,874,626	13,951,732	11,442,266
Bills under repurchase agreement	4,496,437	6,052,938	6,212,581
Commercial papers	<u>432,074</u>	<u>461,318</u>	<u>430,178</u>
	<u>25,803,137</u>	<u>20,465,988</u>	<u>18,085,025</u>
	<u>\$ 45,034,743</u>	<u>\$ 43,858,837</u>	<u>\$ 40,034,826</u>

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

B.Details of the Group's cash and cash equivalents pledged to others as collateral (listed as "other current assets" and "other non-current assets") as of December 31, 2015, December 31, 2014 and January 1, 2014 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, 2015</u>	<u>December 31, 2014</u>	<u>January 1, 2014</u>
Current items:			
Financial assets held for trading			
Beneficiary certificates	\$ 14,897,660	\$ 15,610,354	\$ 13,353,573
Convertible bonds	119,813	40,564	155,207
Corporate bonds	-	-	40,246
Listed (TSE and OTC) stocks	45,454	139,781	107,111
Equity linked notes	164,125	109,338	-
Futures	<u>194</u>	<u>-</u>	<u>-</u>
	<u>15,227,246</u>	<u>15,900,037</u>	<u>13,656,137</u>
Adjustment of financial assets held for trading	(27,785)	(44,681)	(59,999)
	<u>\$ 15,199,461</u>	<u>\$ 15,855,356</u>	<u>\$ 13,596,138</u>

Liabilities

Current items:			
Financial liabilities held for trading			
Forward foreign exchange contracts	<u>\$ 9,706</u>	<u>\$ 1,358</u>	<u>\$ 211,841</u>

A.The Group recognised net gain on financial assets held for trading amounting to \$37,742 and \$121,954 for the years ended December 31, 2015 and 2014, respectively (shown as "other gains and losses").

B.The counterparties of the Group's investments in debt instrument have good credit quality, and part of the investments have public credit rating information.

C. The non-hedging derivative instruments transaction and contract information are as follows
(Units in thousands of currencies indicated):

	December 31, 2015			December 31, 2014		
	Contract Amount		Contract Period	Contract Amount		Contract Period
Convertible bonds	NTD	102,138	—	NTD	22,889	—
Forward foreign exchange buying contract	USD	5,905	8. 2015~4. 2016	USD	144,026	10. 2014~4. 2015
Forward foreign exchange selling contract	USD	5,400	11. 2015~2. 2016	USD	4,950	11. 2014~2. 2015
"	JPY	350,000	9. 2015~2. 2016	—	—	—
Equity linked notes	USD	12,007	6. 2015~6. 2018	USD	3,455	12. 2014~3. 2015
Futures	NTD	8,791	—	—	—	—
	January 1, 2014					
	Contract Amount		Contract Period			
Convertible bonds	NTD	1,933	—			
"	USD	4,550	—			
Forward foreign exchange buying contract	USD	482,312	1. 2013~4. 2014			
"	JPY	18,000	12. 2013~1. 2014			
Forward foreign exchange selling contract	USD	14,915	11. 2013~3. 2014			

The Group entered into the 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 for the derivative contracts.

The Group entered into the futures contracts to earn the spread. As of December 31, 2015, margin deposits for these contracts were \$23,407, including \$22,732 of excess margin deposits (listed as "Guarantee deposits paid").

D. The Group has no financial assets at fair value through profit or loss pledged to others as of December 31, 2015, December 31, 2014 and January 1, 2014.

(3) Notes receivable, net

	December 31, 2015	December 31, 2014	January 1, 2014
Notes receivable	\$ 1,778,771	\$ 2,251,509	\$ 2,244,681
Less: Allowance for doubtful accounts	(27,989)	(35,013)	(83,876)
	<u>\$ 1,750,782</u>	<u>\$ 2,216,496</u>	<u>\$ 2,160,805</u>

Movements of the Group's allowance for doubtful accounts on notes receivable, accounts receivable and other receivables are shown in Note 6(4).

(4) Accounts receivable, net

	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>January 1, 2014</u>
Accounts receivable	\$ 16,821,021	\$ 17,150,199	\$ 18,253,197
Less: Allowance for doubtful accounts	(779,027)	(476,040)	(625,211)
	<u>\$ 16,041,994</u>	<u>\$ 16,674,159</u>	<u>\$ 17,627,986</u>

A. The Group has no significant past due but unimpaired financial assets as of December 31, 2015, December 31, 2014 and January 1, 2014.

B. Movements of the Group's allowance for doubtful accounts on notes receivable, accounts receivable and other receivables are as follows:

	<u>For the year ended December 31, 2015</u>		
	<u>Individual provision</u>	<u>Group provision</u>	<u>Total</u>
At January 1, 2015	\$ 8,744	\$ 506,100	\$ 514,844
Provision for impairment	12,369	316,246	328,615
Write-offs during the year	(7,229)	(39,355)	(46,584)
Effect of foreign exchange rate changes	-	16,654	16,654
At December 31, 2015	<u>\$ 13,884</u>	<u>\$ 799,645</u>	<u>\$ 813,529</u>
	<u>For the year ended December 31, 2014</u>		
	<u>Individual provision</u>	<u>Group provision</u>	<u>Total</u>
At January 1, 2014	\$ 80,344	\$ 646,370	\$ 726,714
Provision (reversal) for impairment	13,938	(87,336)	(73,398)
Write-offs during the year	(85,538)	(50,902)	(136,440)
Effect of foreign exchange rate changes	-	(2,032)	(2,032)
At December 31, 2014	<u>\$ 8,744</u>	<u>\$ 506,100</u>	<u>\$ 514,844</u>

C. Accounts receivable that were neither past due nor impaired were fully performing in line with the credit standards prescribed based on counterparties' industry characteristics, business scale and profitability.

(5) Other receivables

	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>January 1, 2014</u>
Other receivables	\$ 2,835,855	\$ 4,800,861	\$ 4,290,844
Less: Allowance for doubtful accounts	(6,513)	(3,791)	(17,627)
	<u>\$ 2,829,342</u>	<u>\$ 4,797,070</u>	<u>\$ 4,273,217</u>

Movements of the Group's allowance for doubtful accounts on notes receivable, accounts receivable and other receivables are shown in Note 6(4).

(6) Inventories

	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>January 1, 2014</u>
Merchandise	\$ 13,531,898	\$ 12,952,849	\$ 12,924,825
Raw materials	8,329,757	8,908,007	8,570,959
Raw materials in transit	441,404	877,228	1,046,422
Supplies	2,167,382	2,426,405	3,040,524
Work in process	2,567,274	2,543,535	2,686,088
Finished goods	7,033,236	6,681,236	7,587,949
By-products	1,376	984	1,864
Land held for construction	680,676	282,918	567,133
Construction in progress-land	291,271	286,942	-
Construction in progress-buildings	313,843	95,277	5,166
Buildings and land held for sale	4,336	5,506	183,718
Transportation equipment held for sale	17,674	21,552	11,464
	<u>35,380,127</u>	<u>35,082,439</u>	<u>36,626,112</u>
Less: Allowance for price decline of inventories	(1,035,735)	(704,858)	(578,649)
	<u>\$ 34,344,392</u>	<u>\$ 34,377,581</u>	<u>\$ 36,047,463</u>

The cost of inventories recognised as expense for the year:

	<u>For the years ended December 31,</u>	
	<u>2015</u>	<u>2014</u>
Cost of goods sold	\$ 269,866,639	\$ 283,116,796
Provision for inventory market price decline	335,354	120,895
Loss on discarding of inventory	1,683,255	1,725,984
Loss on physical inventory	6,089	443,907
Loss on production stoppages	2,551,968	1,813,546
Revenue from sale of scraps	(300,087)	(472,354)
Other operating cost	4,085,809	3,564,392
	<u>\$ 278,229,027</u>	<u>\$ 290,313,166</u>

A. For more information regarding the capitalisation of interest, please refer to Note 6(12), 'Property, plant and equipment'.

B. The Group has no inventories pledged to others as collateral as of December 31, 2015, December 31, 2014 and January 1, 2014.

(7) Non-current assets held for sale, net

The Group has been approved by the board of directors to sell all the shares of Chengdu Ton Yi Industrial Packing Co., Ltd. and Muji Taiwan Co., Ltd. in October 2013 and December 2013, respectively. The corresponding assets and liabilities have been transferred to assets held for sale. The transaction pertaining to Muji Taiwan Co., Ltd. had been settled on January 6, 2014, with a consideration of \$1,445,650 and gain on disposal of \$1,118,398 (listed as "Other gains and losses").

This transaction resulted in a decrease in non-controlling interest of \$429,348. The sales transaction pertaining to Chengdu Ton Yi Industrial Packing Co., Ltd. was expected to be completed in June 2014, however, it was still under administration process and is subject to approval from local government. As a result, both parties to the transaction agreed to sign a supplemental agreement on June 30, 2014, whereby both parties agreed to waive the restriction on the date the transaction should be completed as stated in the original agreement. If the transaction is not approved by the local government, the original share transfer agreement and the supplemental agreement are deemed terminated. Due to restriction policies of the local government, the approval of transfer was not obtained and consequently, the agreement was automatically terminated in December 2014.

The Group then entered into a land expropriation and compensation on plan facilities decommissioning agreement (the ‘Compensation Agreement’) with the Xindu District Government of Chengdu City, whereby both parties agreed that the decommissioning of plant facilities and building should be completed and the title of the land should be transferred within 120 days after the effective date of the agreement. Assets and liabilities that were not in the scope of the Compensation Agreement were transferred out from assets held for sale, net.

The aforementioned non-current assets held for sale had been disposed of in February 2015 and related gain on disposal of \$452,780 was recognised (listed as “other gains and losses”). As of December 31, 2015, the Group does not have non-current assets held for sale.

Detailed information on non-current assets held for sale, net as at December 31, 2014 and January 1, 2014 is as follows:

A.Assets of disposal group classified as held for sale:

	<u>December 31, 2014</u>	<u>January 1, 2014</u>
Cash and cash equivalents	\$ –	\$ 455, 140
Accounts receivable	–	324, 578
Inventory	–	442, 077
Property, plant and equipment	17, 902	166, 428
Intangible assets	–	52, 472
Long-term prepaid rent	22, 026	22, 094
Other non-current assets	–	22, 467
	<u>\$ 39, 928</u>	<u>\$ 1, 485, 256</u>

B.Liabilities associated with disposal group classified as held for sale:

	<u>January 1, 2014</u>
Accounts payable	\$ 187, 429
Other payables	208, 251
Other non-current liabilities	19, 222
	<u>\$ 414, 902</u>

The Group has no liabilities associated with disposal group classified as held for sale as of December 31, 2014.

C.The disposal group classified as held for sale was measured at the lower of carrying amount and

fair value less expected cost of disposal as of December 31, 2015, December 31, 2014 and January 1, 2014. No impairment was identified after measurement.

(8) Available-for-sale financial assets – non - current

	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>January 1, 2014</u>
Listed (TSE and OTC) stocks	\$ 2,703,576	\$ 2,643,369	\$ 2,620,659
Unlisted stocks	1,742,667	1,521,892	1,498,069
Beneficiary certificates	908,058	1,079,444	977,604
Privately placed securities	1,161,905	1,038,120	537,529
Government bonds	<u>199,626</u>	<u>200,000</u>	<u>–</u>
	6,715,832	6,482,825	5,633,861
Adjustments of available-for-sale financial assets	253,498	1,479,568	907,707
Less: Accumulated impairment	<u>(450,841)</u>	<u>(263,793)</u>	<u>(298,387)</u>
	<u>\$ 6,518,489</u>	<u>\$ 7,698,600</u>	<u>\$ 6,243,181</u>

A. The Group recognised fair value change in other comprehensive income of (\$1,284,971) and \$747,656 for the years ended December 31, 2015 and 2014, respectively, and the income tax relating to the components of other comprehensive income were \$13,664 and \$5,743 for the years ended December 31, 2015 and 2014, respectively.

B. Due to a prolonged and significant drop in the market price of shares, the Group has recognised impairment loss of \$185,360 and \$— for the years ended December 31, 2015 and 2014, respectively.

C. For more information on available-for-sale financial assets pledged as collateral as of December 31, 2015, December 31, 2014 and January 1, 2014, please refer to Note 8, 'Pledged assets'.

(9) Financial assets carried at cost - non-current

	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>January 1, 2014</u>
Unlisted stocks	\$ 3,427,181	\$ 2,846,989	\$ 2,673,107
Privately placed securities	303,631	142,425	63,548
Emerging stocks	<u>72,843</u>	<u>116,029</u>	<u>114,000</u>
	3,803,655	3,105,443	2,850,655
Less: Accumulated impairment	<u>(1,034,223)</u>	<u>(1,032,816)</u>	<u>(1,016,286)</u>
	<u>\$ 2,769,432</u>	<u>\$ 2,072,627</u>	<u>\$ 1,834,369</u>

A. The Group classified some of its equity investments as available-for-sale financial assets, based on its intention. However, as these stocks are not traded in active market, and there is no sufficient information of similar companies in the same industry, fair value of the investments cannot be measured reliably. Accordingly, the Group classified those stocks as 'financial assets carried at cost'.

B. Some of the Group's investments in equity instruments had experienced prolonged decline in the fair value and the carrying amounts of investments were deemed not likely to be recovered, as a result, the Group recognised impairment losses of \$ — and \$34,256 for the years ended

December 31, 2015 and 2014, respectively.

C. During the years ended December 31, 2015 and 2014, some of the Group's investments accounted as financial assets carried at cost, had completed their initial public offering (IPO) process and become listed in the TSE (or OTC) market. The carrying amount of these investments of \$4,082 and \$61,000, was reclassified as 'available-for-sale financial assets-non-current', respectively.

D. For information on financial assets carried at cost pledged to others as of December 31, 2015, December 31, 2014 and January 1, 2014, please refer to Note 8, 'Pledged assets'.

(10) Investments in debt instrument without active markets - non-current

	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>January 1, 2014</u>
Financial bonds	\$ 327,134	\$ 315,424	\$ 297,037

A. The counterparties of the Group's investments have good credit quality.

B. The Group has no investments in debt instrument without active markets pledged to others as of December 31, 2015, December 31, 2014 and January 1, 2014.

(11) Investments accounted for under equity method

<u>Company name</u>	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>January 31, 2014</u>
Associates:			
President Securities Corp.	\$ 7,646,754	\$ 7,658,902	\$ 7,437,305
Presicarre Corp.	6,242,685	6,120,604	6,124,881
Jimmailang Beverage (Beijing) Co., Ltd.	4,665,819	4,306,282	3,704,364
Prince Housing and Development Corp. (Note)	2,750,948	2,592,011	1,902,666
TTET Union Corp.	2,080,469	2,023,114	1,847,335
Kuang Chuan Dairy Co., Ltd.	1,618,855	1,422,172	1,270,437
Yantai North Andre Juice Co., Ltd. (Note)	1,324,865	1,337,732	1,290,967
Grand Bills Finance Corp. (Note)	1,275,916	1,210,756	1,164,522
Weilih Food Industrial Co., Ltd.	1,209,760	1,146,912	1,145,976
Others (individually less than 2%) (Note)	<u>2,903,710</u>	<u>3,868,239</u>	<u>3,777,900</u>
	<u>31,719,781</u>	<u>31,686,724</u>	<u>29,666,353</u>
Joint ventures:			
President Coffee (Cayman) Holdings Ltd.	2,493,117	1,820,158	1,415,750
Wuhan Zijiang President Enterprise Co., Ltd.	801,308	739,826	630,563
United Advisor Venture Management Co., Ltd.	670,093	698,376	953,588
Others (individually less than 2%)	<u>1,392,823</u>	<u>1,581,999</u>	<u>1,391,571</u>
	<u>5,357,341</u>	<u>4,840,359</u>	<u>4,391,472</u>
	<u>\$ 37,077,122</u>	<u>\$ 36,527,083</u>	<u>\$ 34,057,825</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, 2015, December 31, 2014 and January 1, 2014, the Group's individually

immaterial associates amounted to \$31,719,781, \$31,686,724 and \$29,666,353, respectively. The Group's share of the operating results are summarised below:

	For the years ended December 31,	
	2015	2014
Profit for the year from continuing operations	\$ 2,634,891	\$ 2,542,130
Other comprehensive (loss) income -net of tax	(49,010)	8,064
Total comprehensive income	<u>\$ 2,585,881</u>	<u>\$ 2,550,194</u>

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

	December 31, 2015	December 31, 2014
President Securities Corp.	\$ 5,865,373	\$ 7,315,241
TTET Union Corp.	5,437,122	5,081,897
Prince Housing and Development Corp.	1,684,699	2,276,135
Kang Na Hsiung Enterprise Co., Ltd.	485,807	555,208
Eagle Cold Storage Enterprises Co., Ltd.	-	554,104
	<u>\$ 13,473,001</u>	<u>\$ 15,782,585</u>

	January 1, 2014
President Securities Corp.	\$ 7,758,207
TTET Union Corp.	4,472,939
Prince Housing and Development Corp.	2,409,377
Kang Na Hsiung Enterprise Co., Ltd.	673,598
Eagle Cold Storage Enterprises Co., Ltd.	1,002,751
	<u>\$ 16,316,872</u>

B. Joint venture

As of December 31, 2015, December 31, 2014 and January 1, 2014, the carrying amount of the Group's individually immaterial joint ventures amounted to \$5,357,341, \$4,840,359 and \$4,391,482, respectively. The Group's share of the operating results are summarised below:

	For the years ended December 31,	
	2015	2014
Profit for the year from continuing operations	\$ 1,817,018	\$ 1,129,381
Other comprehensive loss, net of tax	(48,387)	(20,512)
Total comprehensive income	<u>\$ 1,768,631</u>	<u>\$ 1,108,869</u>

C. For more information on impairment loss of investments accounted for under equity method, please refer to Note 6 (15), 'Impairment of non-financial assets'.

D. For more information on investments accounted for under equity method pledged as collateral

as of December 31, 2015, December 31, 2014 and January 1, 2014, please refer to Note 8, 'Pledged assets'.

E. For the years ended December 31, 2015 and 2014, the share of profit of associates and joint ventures using equity method was \$4,451,909 and \$3,671,511, respectively.

F. During the year ended December 31, 2015, the Group partially disposed its shares of the investment accounted for using equity method, Eagle Cold Storage Enterprises Co., Ltd., through public market. It was determined that the Group has lost significant influence over the associate due to the decrease in the percentage of ownership. Based on its intention, residual interest of \$553,980 was reclassified as 'available-for-sale financial assets -non-current'.

G. During the year ended December 31, 2015, the Group partially disposed its shares of the investments accounted for using equity method, Outlook Investment Pte Ltd., etc. It was determined that the Group has lost significant influence over these associates due to the decrease in the percentage of ownership. Based on its intention, residual interest of \$519,828 was reclassified as available-for-sale investment. However, as the stocks of these investments are not traded in active markets, fair value of these investments cannot be measured reliably. Accordingly, the Group classified them as 'financial assets carried at cost- non-current'.

(12) Property, plant and equipment

	Land	Buildings	Machinery and utilities equipment	Transportation equipment	Leasehold improvements	Other equipment	Construction in progress	Total
<u>January 1, 2015</u>								
Cost	\$ 14,461,602	\$ 67,785,095	\$ 109,496,791	\$ 5,903,589	\$ 11,824,618	\$ 64,685,760	\$ 13,747,279	\$ 287,904,734
Accumulated depreciation	-	(19,515,518)	(56,934,981)	(3,593,282)	(6,598,392)	(37,927,277)	-	(124,569,450)
Accumulated impairment	-	(37,027)	(66,781)	-	(498)	(75,767)	-	(180,073)
	<u>\$ 14,461,602</u>	<u>\$ 48,232,550</u>	<u>\$ 52,495,029</u>	<u>\$ 2,310,307</u>	<u>\$ 5,225,728</u>	<u>\$ 26,682,716</u>	<u>\$ 13,747,279</u>	<u>\$ 163,155,211</u>
<u>For the year ended December 31, 2015</u>								
At January 1	\$ 14,461,602	\$ 48,232,550	\$ 52,495,029	\$ 2,310,307	\$ 5,225,728	\$ 26,682,716	\$ 13,747,279	\$ 163,155,211
Additions	226,693	668,690	885,566	722,018	1,633,570	5,377,795	5,559,782	15,074,114
Depreciation charge	-	(2,754,222)	(6,342,490)	(651,475)	(1,198,449)	(7,972,397)	-	(18,919,033)
Disposals	-	-	-	-	-	-	-	-
Cost	-	(117,548)	(1,590,353)	(220,749)	(1,029,827)	(3,356,032)	-	(6,314,509)
Accumulated depreciation	-	102,461	1,428,719	137,717	797,874	3,109,134	-	5,575,905
Accumulated impairment	-	-	17,059	-	-	5,933	-	22,992
Reversal (provision) of impairment loss	-	530	5,621	-	234	(152,426)	-	(146,041)
Reclassification (Note)	-	6,647,688	5,727,458	77,248	147,108	2,075,771	(10,922,158)	3,753,115
Net currency exchange difference	(5,769)	(550,534)	(696,150)	(4,265)	(12,468)	(233,459)	(215,353)	(1,717,998)
At December 31	<u>\$ 14,682,526</u>	<u>\$ 52,229,615</u>	<u>\$ 51,930,459</u>	<u>\$ 2,370,801</u>	<u>\$ 5,563,770</u>	<u>\$ 25,537,035</u>	<u>\$ 8,169,550</u>	<u>\$ 160,483,756</u>
<u>December 31, 2015</u>								
Cost	\$ 14,682,526	\$ 74,214,520	\$ 113,325,051	\$ 6,472,310	\$ 12,558,837	\$ 67,766,896	\$ 8,169,550	\$ 297,189,690
Accumulated depreciation	-	(21,948,408)	(61,352,048)	(4,101,509)	(6,994,803)	(42,007,600)	-	(136,404,368)
Accumulated impairment	-	(36,497)	(42,544)	-	(264)	(222,261)	-	(301,566)
	<u>\$ 14,682,526</u>	<u>\$ 52,229,615</u>	<u>\$ 51,930,459</u>	<u>\$ 2,370,801</u>	<u>\$ 5,563,770</u>	<u>\$ 25,537,035</u>	<u>\$ 8,169,550</u>	<u>\$ 160,483,756</u>

(Note) Reclassified from "Prepayments for equipment" partially transferred to "Inventory" and "Investment property".

	Land	Buildings	Machinery and utilities equipment	Transportation equipment	Leasehold improvements	Other equipment	Construction in progress	Total
January 1, 2014								
Cost	\$ 14,319,915	\$ 55,198,143	\$ 100,958,107	\$ 5,575,427	\$ 10,895,894	\$ 57,459,598	\$ 14,465,667	\$ 258,872,751
Accumulated depreciation	-	(16,548,425)	(51,965,934)	(3,239,705)	(6,204,038)	(33,728,336)	-	(111,686,438)
Accumulated impairment	-	(37,574)	(47,624)	-	(1,042)	(40,124)	-	(126,364)
	<u>\$ 14,319,915</u>	<u>\$ 38,612,144</u>	<u>\$ 48,944,549</u>	<u>\$ 2,335,722</u>	<u>\$ 4,690,814</u>	<u>\$ 23,691,138</u>	<u>\$ 14,465,667</u>	<u>\$ 147,059,949</u>
For the year ended December 31, 2014								
At January 1	\$ 14,319,915	\$ 38,612,144	\$ 48,944,549	\$ 2,335,722	\$ 4,690,814	\$ 23,691,138	\$ 14,465,667	\$ 147,059,949
Additions	-	804,232	1,151,545	457,773	1,611,573	7,397,449	14,506,338	25,928,910
Depreciation charge	-	(2,592,060)	(6,203,526)	(598,006)	(1,164,414)	(7,495,300)	-	(18,053,306)
Disposals								
Cost	(6,782)	(321,301)	(1,606,495)	(282,972)	(888,428)	(3,107,543)	-	(6,213,521)
Accumulated depreciation	-	223,045	1,352,934	256,954	767,465	2,918,980	-	5,519,378
Accumulated impairment	-	-	76	-	298	2,590	-	2,964
Reversal (provision) of impairment loss	-	547	(17,654)	-	586	(38,234)	-	(54,755)
Reclassification (Note)	138,760	10,849,801	7,806,046	134,701	154,492	3,049,511	(15,955,648)	6,177,663
Net currency exchange difference	9,709	656,142	1,067,554	6,135	53,342	264,125	730,922	2,787,929
At December 31	<u>\$ 14,461,602</u>	<u>\$ 48,232,550</u>	<u>\$ 52,495,029</u>	<u>\$ 2,310,307</u>	<u>\$ 5,225,728</u>	<u>\$ 26,682,716</u>	<u>\$ 13,747,279</u>	<u>\$ 163,155,211</u>
December 31, 2014								
Cost	\$ 14,461,602	\$ 67,785,095	\$ 109,496,791	\$ 5,903,589	\$ 11,824,618	\$ 64,685,760	\$ 13,747,279	\$ 287,904,734
Accumulated depreciation	-	(19,515,518)	(56,934,981)	(3,593,282)	(6,598,392)	(37,927,277)	-	(124,569,450)
Accumulated impairment	-	(37,027)	(66,781)	-	(498)	(75,767)	-	(180,073)
	<u>\$ 14,461,602</u>	<u>\$ 48,232,550</u>	<u>\$ 52,495,029</u>	<u>\$ 2,310,307</u>	<u>\$ 5,225,728</u>	<u>\$ 26,682,716</u>	<u>\$ 13,747,279</u>	<u>\$ 163,155,211</u>

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

A.Amount of borrowing costs capitalised as part of certain inventory, property, plant and equipment, investment property and prepayment for equipment and the range of the interest rates for such capitalisation are as follows:

	For the years ended December 31,	
	2015	2014
Amount capitalised	\$ 632,381	\$ 272,586
Interest rate range	1.16%~4.35%	1.16%~6.15%

B.Impairment of property 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 at December 31, 2015, December 31, 2014 and January 1, 2014, please refer to Note 8, ‘Pledged assets.’

(13) Investment property

	Land	Buildings	Total
<u>January 1, 2015</u>			
Cost	\$ 12,168,903	\$ 9,252,772	\$ 21,421,675
Accumulated depreciation	-	(2,004,827)	(2,004,827)
Accumulated impairment	(152,875)	(49,084)	(201,959)
	<u>\$ 12,016,028</u>	<u>\$ 7,198,861</u>	<u>\$ 19,214,889</u>
<u>For the year ended</u>			
<u>December 31, 2015</u>			
At January 1	\$ 12,016,028	\$ 7,198,861	\$ 19,214,889
Additions	118,592	7,452	126,044
Depreciation	-	(309,994)	(309,994)
Disposals – Cost	(5,017)	-	(5,017)
Reversal of impairment	156	-	156
Reclassification (Note)	-	228,949	228,949
Net currency exchange differences	-	(26,354)	(26,354)
At December 31	<u>\$ 12,129,759</u>	<u>\$ 7,098,914</u>	<u>\$ 19,228,673</u>
<u>December 31, 2015</u>			
Cost	\$ 12,282,478	\$ 9,488,074	\$ 21,770,552
Accumulated depreciation	-	(2,340,076)	(2,340,076)
Accumulated impairment	(152,719)	(49,084)	(201,803)
	<u>\$ 12,129,759</u>	<u>\$ 7,098,914</u>	<u>\$ 19,228,673</u>

(Note) Reclassified from “property, plant and equipment”.

	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
<u>January 1, 2014</u>			
Cost	\$ 12,598,151	\$ 10,313,013	\$ 22,911,164
Accumulated depreciation	-	(1,961,286)	(1,961,286)
Accumulated impairment	(152,670)	(49,084)	(201,754)
	<u>\$ 12,445,481</u>	<u>\$ 8,302,643</u>	<u>\$ 20,748,124</u>

For the year ended
December 31, 2014

At January 1	\$ 12,445,481	\$ 8,302,643	\$ 20,748,124
Additions	73,751	9,850	83,601
Depreciation	-	(236,435)	(236,435)
Disposals – Cost	(463)	(339)	(802)
Impairment loss	(205)	-	(205)
Reclassification (Note)	(502,536)	(922,734)	(1,425,270)
Net currency exchange differences	-	45,876	45,876
At December 31	<u>\$ 12,016,028</u>	<u>\$ 7,198,861</u>	<u>\$ 19,214,889</u>

December 31, 2014

Cost	\$ 12,168,903	\$ 9,252,772	\$ 21,421,675
Accumulated depreciation	-	(2,004,827)	(2,004,827)
Accumulated impairment	(152,875)	(49,084)	(201,959)
	<u>\$ 12,016,028</u>	<u>\$ 7,198,861</u>	<u>\$ 19,214,889</u>

(Note) Reclassified 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>2015</u>	<u>2014</u>
Rental income from the lease of the investment property	<u>\$ 1,289,757</u>	<u>\$ 1,425,815</u>
Direct operating expenses arising from the investment property that generated income during the year	<u>\$ 712,640</u>	<u>\$ 642,502</u>
Direct operating expenses arising from the investment property that did not generate income during the year	<u>\$ 18,963</u>	<u>\$ 27,528</u>

- B. The fair value of the investment property held by the Group as at December 31, 2015, December 31, 2014 and January 1, 2014 ranged from \$19,214,889 to \$40,861,533, 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 seale, purpose of use etc.
- 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 recognised as ‘Investment property.’
- D. For more information regarding the impairment of investment property, please refer to Note 6(15), ‘Impairment of non-financial assets’.
- E. For more information regarding investment property pledged to others as at December 31, 2015, December 31, 2014 and January 1, 2014, please refer to Note 8, ‘Pledged assets’.

(14) Intangible assets

	<u>Licences</u>	<u>Trademarks</u>	<u>Software</u>	<u>Others</u>	<u>Total</u>
<u>For the year ended</u>					
<u>December 31, 2015</u>					
At January 1	\$ 544,369	\$ 460,096	\$ 869,777	\$ 991,594	\$2,865,836
Additions	–	23,416	247,913	10,224	281,553
Amortisation	(13,224)	(15,275)	(274,730)	(59,610)	(362,839)
Impairment loss	–	–	–	(14,485)	(14,485)
Disposals	–	–	(9,277)	(368)	(9,645)
Net exchange differences	–	(5,799)	(4,701)	20,078	9,578
At December 31	<u>\$ 531,145</u>	<u>\$ 462,438</u>	<u>\$ 828,982</u>	<u>\$ 947,433</u>	<u>\$2,769,998</u>
<u>For the year ended</u>					
<u>December 31, 2014</u>					
At January 1	\$ 557,592	\$ 460,893	\$ 786,326	\$1,022,114	\$2,826,925
Additions	–	1,603	338,054	92,963	432,620
Amortisation	(13,223)	(13,855)	(226,341)	(53,577)	(306,996)
Impairment loss	–	–	–	(91,651)	(91,651)
Disposals	–	–	(34,984)	(92)	(35,076)
Net exchange differences	–	11,455	6,722	21,837	40,014
At December 31	<u>\$ 544,369</u>	<u>\$ 460,096</u>	<u>\$ 869,777</u>	<u>\$ 991,594</u>	<u>\$2,865,836</u>

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

	For the years ended December 31,	
	2015	2014
Operating costs	\$ 110,483	\$ 98,732
Selling expenses	77,602	64,563
Administrative expenses	173,471	143,006
Research and development expenses	1,283	695
	<u>\$ 362,839</u>	<u>\$ 306,996</u>

B. No borrowing costs were capitalised as part of intangible assets.

C. As of December 31, 2015, December 31, 2014 and January 1, 2014, no intangible assets were pledged as collateral.

(15) Impairment of non-financial assets

A. The Group recognised impairment loss for the years ended December 31, 2015 and 2014 of (\$496,305) and (\$362,729), respectively (shown as “Other gains and losses”). Details of such loss are as follows:

Items	For the years ended December 31,			
	2015		2014	
	Recognised in profit or loss	Recognised in other comprehensive income	Recognised in profit or loss	Recognised in other comprehensive income
Reversal of (impairment loss):				
Investment accounted for under the equity method	\$ -	\$ -	(\$ 100,000)	\$ -
Property, plant and equipment	(146,041)	-	(54,755)	-
Investment property	156	-	(205)	-
Intangible assets	(14,485)	-	(91,651)	-
Other non-current assets	(335,935)	-	(116,118)	-
	<u>(\$ 496,305)</u>	<u>\$ -</u>	<u>(\$ 362,729)</u>	<u>\$ -</u>

B. The impairment loss reported by operating segments is as follows:

Segments	For the years ended December 31,			
	2015		2014	
	Recognised in profit or loss	Recognised in other comprehensive income	Recognised in profit or loss	Recognised in other comprehensive income
Foods business	\$ 1,390	\$ -	(\$ 958)	\$ -
Feeds business	(123)	-	(23,276)	-
Convenience store	(149,401)	-	(223,373)	-
Packaging and containers	855	-	856	-
Pharmaceuticals business	4,193	-	140	-
Others	(353,219)	-	(116,118)	-
	<u>(\$ 496,305)</u>	<u>\$ -</u>	<u>(\$ 362,729)</u>	<u>\$ -</u>

(16) Short-term borrowings

	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>January 1, 2014</u>	<u>Collateral</u>
Bank unsecured borrowings	\$ 32,910,139	\$ 30,150,748	\$ 27,344,175	None
Bank secured borrowings	<u>2,166,304</u>	<u>3,046,495</u>	<u>1,307,984</u>	(Note)
	<u>\$ 35,076,443</u>	<u>\$ 33,197,243</u>	<u>\$ 28,652,159</u>	
Interest rate range	<u>0.86%~6.50%</u>	<u>0.71%~7.50%</u>	<u>0.80%~10.50%</u>	

(Note) For more information about the collaterals for bank secured borrowings, please refer to Note 8, 'Pledged assets'.

(17) Short-term notes and bills payable

	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>January 1, 2014</u>	<u>Collateral</u>
Commercial paper payable	\$ 7,310,050	\$ 6,445,726	\$ 7,020,285	(Note)
Less: Unamortised discount	(5,275)	(2,437)	(4,096)	
	<u>\$ 7,304,775</u>	<u>\$ 6,443,289</u>	<u>\$ 7,016,189</u>	
Interest rate range	<u>0.45%~2.04%</u>	<u>0.64%~2.04%</u>	<u>0.85%~2.04%</u>	

(Note) For more information about the collateral for commercial papers, please refer to Note 8, 'Pledged assets'.

The above commercial papers were issued and secured by banks and other financing institutions for short-term financing.

(18) Other payables

	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>January 1, 2014</u>
Receipts under custody at convenience stores	\$ 7,834,645	\$ 7,266,256	\$ 7,593,306
Accrued salaries and bonuses	7,812,139	6,560,352	6,583,693
Employees' bonus (compensation) and remuneration for board of directors and supervisors	2,267,549	1,937,187	1,939,913
Equipment and construction payable	3,841,449	4,767,603	3,375,584
Advertising and promotion expenses	5,382,019	4,730,149	4,139,475
Others	<u>17,672,916</u>	<u>17,068,491</u>	<u>16,088,165</u>
	<u>\$ 44,810,717</u>	<u>\$ 42,330,038</u>	<u>\$ 39,720,136</u>

(19) Bonds payable

	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>January 1, 2014</u>	<u>Collateral</u>
Unsecured bonds payable	\$ 37,196,795	\$ 39,926,031	\$ 22,568,987	None
Less: Current portion of bonds payable	(<u>8,995,013</u>)	(<u>3,150,000</u>)	(<u>2,400,000</u>)	
	<u>\$ 28,201,782</u>	<u>\$ 36,776,031</u>	<u>\$ 20,168,987</u>	

A. The Company issued unsecured ordinary bonds payable in June 2011. The significant terms of the bonds are as follows:

(a) Total issue amount: \$3,000,000

(b) Issue price: At par value of \$1,000 per bond

(c) Coupon rate: 1.43%

(d) Term of interest repayment:

The bond interest is calculated on simple rate every year starting June 2011 based on the coupon rate.

(e) Repayment term:

The bonds are repayable starting June 2015 to June 2016 in two installments at the rate of 50% and 50%, respectively.

(f) Period: 5 years, from June 17, 2011 to June 17, 2016

(g) Guarantee Bank: The bonds are guaranteed by Taipei Fubon Commercial Bank.

B. The Company issued unsecured ordinary bonds payable in June 2012. 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: 1.35%

(d) Term of interest repayment:

The bond interest is calculated on simple rate every year starting June 2012 based on the coupon rate.

(e) Repayment term:

The bonds are repayable starting June 2016 to June 2017 in two installments at the rate of 50% and 50%, respectively.

(f) Period: 5 years, from June 18, 2012 to June 18, 2017

(g) Guarantee Bank: The bonds are guaranteed by Taipei Fubon Commercial Bank.

C. The Company issued unsecured ordinary bonds payable in October 2012. The significant terms of the bonds are as follows:

(a) Total issue amount: \$3,600,000, including \$1,800,000 of A and \$1,800,000 of B

(b) Issue price: At par value of \$1,000 per bond

(c) Coupon rate:

(i) A Bond: the coupon rate is 1.28% per annum

(ii) B Bond: the coupon rate is 1.39% per annum

(d) Term of interest repayment:

The bond interest is calculated on simple rate every year starting October 2012 based on the coupon rate.

(e) Repayment term:

(i) A Bond: the bonds are repayable in October 2017 upon the maturity of the bonds.

(ii) B Bond: the bonds are repayable starting October 2018 to October 2019 in two installments at the rate of 50% and 50%, respectively.

(f) Period:

(i) A Bond: 5 years, from October 29, 2012 to October 29, 2017

(ii) B Bond: 7 years, from October 29, 2012 to October 29, 2019

(g) Guarantee Bank:

The bonds are guaranteed by Taipei Fubon Commercial Bank.

D. The Company issued unsecured ordinary bonds payable in February 2013. The significant terms

of the bonds are as follows:

- (a) Total issue amount: \$2,000,000
- (b) Issue price: At par value of \$1,000 per bond
- (c) Coupon rate: 1.22%
- (d) Term of interest repayment:

The bond interest is calculated on simple rate every year starting February 2013 based on the coupon rate.

- (e) Repayment term:

The bonds are repayable in February 2018 upon maturity.

- (f) Period: 5 years, from February 26, 2013 to February 26, 2018
- (g) Guarantee Bank: The bonds are guaranteed by Taipei Fubon Commercial Bank.

E. The Company issued unsecured ordinary bonds payable in February 2014. The significant terms of the bonds are as follows:

- (a) Total issue amount: \$3,600,000
- (b) Issue price: At par value of \$1,000 per bond
- (c) Coupon rate: 1.39%
- (d) Term of interest repayment:

The bond interest is calculated on simple rate every year starting February 2014 based on the coupon rate.

- (e) Repayment term:

The bonds are repayable in February 2019 upon maturity.

- (f) Period: 5 years, from February 18, 2014 to February 18, 2019
- (g) Guarantee Bank: The bonds are guaranteed by Taipei Fubon Commercial Bank.

F. 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.

G. Uni-President China Holdings Ltd., one of the Company's subsidiary, issued long-term bonds on June 6, 2013 in the amount of \$4,887,960 (CNY 1 billion) for an expected duration of 3 years. The significant terms of the bonds are as follows:

(a)Total issue amount: Approximately \$4,887,960 (CNY 1 billion)

(b)Issue price: At par value of \$5,000 per bond (CNY 1 million)

(c)Coupon rate: 3.5%

(d)Term of interest repayment: The bond interest is calculated on simple rate every year starting June 2013 based on the coupon rate.

(e)Repayment term:

The bonds are repayable in June 2016 upon maturity.

(f)Period: 3 years, from June 6, 2013 to June 6, 2016

(g)Guarantee Bank: The bonds are guaranteed by The Bank of New York Mellon, Hong Kong Branch.

H. Uni-President China Holdings Ltd., one of the Company's subsidiary, issued long-term notes on January 23, 2014 through Taipei Exchange in the amount of CNY 1 billion for an expected duration of 3 years ('Formosa Bond' F-02001). The significant terms of the bonds are as follows:

(a) Total issue amount: Approximately \$5,000,000 (CNY 1 billion)

(b) Issue price: At par value of \$5,000 per bond (CNY 1 million)

(c) Coupon rate: 3.6%

(d) Term of interest repayment: The bond interest is calculated on simple rate every year starting January 2014 based on the coupon rate.

(e) Repayment term:

The bonds are repayable in January 2017 upon maturity.

(f) Period: 3 years, from January 23, 2014 to January 23, 2017

(g) Guarantee Bank: The bonds are guaranteed by The Bank of New York Mellon, London Branch.

I. Uni-President China Holdings Ltd., one of the Company's subsidiary, issued long-term notes on August 28, 2014 through Taipei Exchange in the amount of CNY 1 billion ('Formosa Bond' F-02002 and F-02003). The significant terms of the bonds are as follows:

(a) Total issue amount: Approximately \$5,000,000 (CNY 1 billion) including \$2,500,000 (CNY 0.5 billion) of A and \$2,500,000 (CNY 0.5 billion) of B

(b) Issue price: At par value of \$5,000 per bond (CNY 1 million)

(c) Coupon rate:

(i) A Bond: the coupon rate is 3.5% per annum

(ii) B Bond: the coupon rate is 3.9% per annum

(d) Term of interest repayment: The bond interest is calculated on simple rate every year starting August 2014 based on the coupon rate.

(e) Repayment term:

(i) A Bond: the bonds are repayable in August 2017 upon maturity.

(ii) B Bond: the bonds are repayable in August 2019 upon maturity.

(f) Period:

(i) A Bond (F-02002): 3 years, from August 28, 2014 to August 28, 2017

(ii)B Bond (F-02003): 5 years, from August 28, 2014 to August 28, 2019

(g)Guarantee Bank: The bonds are guaranteed by The Bank of New York Mellon, London Branch.

J.Cayman Ton Yi Industrial Holdings Ltd., one of the Company's subsidiary, issued long-term notes on February 3, 2015 through Taipei Exchange in the amount of CNY 142 million ('Formosa Bond' F-06301). The significant terms of the bonds are as follows:

(a)Total issue amount: Approximately \$717,242 (CNY 142 million)

(b)Issue price: At par value of \$5,000 per bond (CNY 1 million)

(c)Coupon rate: 4.20%

(d)Term of interest repayment: The bond interest is calculated every year starting February 2015 based on the coupon rate.

(e)Repayment term: The bonds are repayable in February 2018 upon maturity.

(f)Period: 3 years, from February 3, 2015 to February 3, 2018

(g)Guarantee Bank: The bonds are guaranteed by CTBC Bank Co., Ltd.

(20) Long-term borrowings

	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>January 1, 2014</u>	<u>Collateral</u>
Unsecured bank borrowings	\$ 42,568,709	\$ 47,095,336	\$ 54,654,105	None
Secured bank borrowings	3,018,275	10,763,116	9,371,482	(Note)
Revolving credit facility	<u>3,000,000</u>	<u>2,300,000</u>	<u>2,000,000</u>	None
	48,586,984	60,158,452	66,025,587	
Less: Unamortised discount	(2,045)	(1,124)	(1,725)	
Current portion of long-term borrowings	<u>(6,912,057)</u>	<u>(12,840,483)</u>	<u>(6,731,200)</u>	
	<u>\$ 41,672,882</u>	<u>\$ 47,316,845</u>	<u>\$ 59,292,662</u>	
Range of maturity dates	<u>1. 2016~11. 2022</u>	<u>2. 2015~9. 2025</u>	<u>1. 2014~9. 2025</u>	
Range of interest rates	<u>0.61%~6.44%</u>	<u>0.67%~10.50%</u>	<u>0.68%~14.50%</u>	

(Note)For more information on collateral for long-term borrowings, please refer to Note 8, 'Pledged assets'.

(21) Pensions

A.The Group have a defined benefit pension plan in accordance with the Labour Standards Law, covering all regular employees' service years prior to the enforcement of the Labour 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 labour pension reserve account by the end of December 31 every year. If the account balance is not enough to pay the pension calculated by the aforementioned method, to the labors expected to be qualified for retirement next year, the Group will make contribution for the deficit by end of March next year.

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

	<u>December 31, 2015</u>	<u>December 31, 2014</u>
Present value of defined benefit obligations	(\$ 19,769,605)	(\$ 19,248,054)
Fair value of plan assets	<u>10,039,275</u>	<u>9,592,941</u>
	<u>(\$ 9,730,330)</u>	<u>(\$ 9,655,113)</u>
Net defined benefit liability	(\$ 9,750,380)	(\$ 9,673,647)
Net defined benefit asset (note)	<u>20,050</u>	<u>18,534</u>
	<u>(\$ 9,730,330)</u>	<u>(\$ 9,655,113)</u>

(Note) Listed as "Other non-current assets – others".

(b) Movements in net defined benefit liabilities are as follows:

	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit liability
<u>Year ended December 31, 2015</u>			
Balance at January 1	(\$ 19,248,054)	\$ 9,592,941	(\$ 9,655,113)
Current service cost	(297,553)	-	(297,553)
Interest (expense) income	(357,283)	178,285	(178,998)
Settlement profit or loss	18,459	-	18,459
	<u>(19,884,431)</u>	<u>9,771,226</u>	<u>(10,113,205)</u>
Remeasurements:			
Return on plan assets	-	77,696	77,696
Change in demographic assumptions	(43,680)	-	(43,680)
Change in financial assumptions	(664,844)	-	(664,844)
Experience adjustments	71,481	-	71,481
	<u>(637,043)</u>	<u>77,696</u>	<u>(559,347)</u>
Pension fund contribution	-	942,222	942,222
Paid pension	751,869	(751,869)	-
Balance at December 31	<u>(\$ 19,769,605)</u>	<u>\$10,039,275</u>	<u>(\$ 9,730,330)</u>
	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit liability
<u>Year ended December 31, 2014</u>			
Balance at January 1	(\$ 18,763,272)	\$ 8,895,934	(\$ 9,867,338)
Current service cost	(315,439)	-	(315,439)
Interest (expense) income	(352,069)	171,389	(180,680)
Past service cost	(24,347)	-	(24,347)
Settlement profit or loss	11,751	-	11,751
	<u>(19,443,376)</u>	<u>9,067,323</u>	<u>(10,376,053)</u>
Remeasurements:			
Return on plan assets	-	49,389	49,389
Change in demographic assumptions	(182,455)	-	(182,455)
Change in financial assumptions	(57,937)	-	(57,937)
Experience adjustments	31,147	-	31,147
	<u>(209,245)</u>	<u>49,389</u>	<u>(159,856)</u>
Pension fund contribution	6,446	874,350	880,796
Paid pension	398,121	(398,121)	-
Balance at December 31	<u>(\$ 19,248,054)</u>	<u>\$ 9,592,941</u>	<u>(\$ 9,655,113)</u>

- (c) The Bank of Taiwan was commissioned to manage the Fund of the Company and domestic subsidiaries' defined benefit pension plan in accordance with the Fund's annual investment and utilisation plan and the "Regulations for Revenues, Expenditures, Safeguard and Utilisation of the Labour Retirement Fund" (Article 6: The scope of utilisation 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 securitisation products, etc.). With regard to the utilisation 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 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 asset fair value in accordance with IAS 19 paragraph 142. The constitution of fair value of plan assets as of December 31, 2015, December 31, 2014 and January 1, 2014 is given in the Annual Labour Retirement Fund Utilisation Report announced by the government.
- (d) The principal actuarial assumptions used were as follows:

	For the years ended December 31,	
	2015	2014
Discount rate	1.25%~5.14%	1.5%~4.66%
Future salary increases	1%~4%	1%~5%

Assumptions regarding future mortality experience of the years end December 31, 2015 and 2014 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, 2015</u>				
Effect on present value of defined benefit obligation	<u>(\$ 596,854)</u>	<u>\$ 607,427</u>	<u>\$ 621,523</u>	<u>(\$ 593,335)</u>
<u>December 31, 2014</u>				
Effect on present value of defined benefit obligation	<u>(\$ 582,577)</u>	<u>\$ 730,400</u>	<u>\$ 725,216</u>	<u>(\$ 572,617)</u>

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 analysing sensitivity and the method of calculating net pension liability in the balance sheet are the same.

(e) Expected contributions to the defined benefit pension plans of the Group in the year ended December 31, 2016 are \$762,276.

(f) As of December 31, 2015, the weighted average duration of that retirement plan is 8 to 21 years. The analysis of timing of the future pension payment was as follows:

Within 1 year	\$	671,044
2 ~5 years		3,467,645
Over 6 years		21,300,044
	\$	<u>25,438,733</u>

B. Effective July 1, 2005, the Company and its domestic subsidiaries have established a defined contribution pension plan (the “New Plan”) under the Labour Pension Act (the “Act”), covering all regular employees with R.O.C. nationality. Under the New Plan, the Company and its domestic subsidiaries contribute monthly an amount based on 6% of the employees’ monthly salaries and wages to the employees’ individual pension accounts at the Bureau of Labour Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment. The Company’s 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 (PRC) 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, 2015 and 2014 were \$3,060,841 and \$2,808,208, respectively.

(22) Common share capital

A. As of December 31, 2015, the Company’s authorised 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.

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

	For the years ended December 31,	
	2015	2014
Balance as at January 1	5,463,476	5,154,223
Issuance of shares through capitalisation of retained earnings	218,539	309,253
Balance as at December 31	<u>5,682,015</u>	<u>5,463,476</u>

C. On June 24, 2014, the Company's shareholders adopted a resolution to issue shares of common stock due to capitalisation of retained earnings of \$3,092,534 and obtained approval from the SFC. The effective date of capitalisation was set on August 15, 2014.

D. On June 26, 2015, the Company's shareholders adopted a resolution to issue shares of common stock due to capitalisation of retained earnings of \$2,185,391 and obtained approval from the SFC. The effective date of capitalisation was set on August 14, 2015.

(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 capitalised 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, 2015 and 2014 are as follows:

	<u>Share premium</u>	<u>Difference between proceeds and carrying amount from acquisition or disposal of subsidiaries</u>	<u>Share of change in net equity of associates and joint ventures accounted for under the equity method</u>	<u>Others</u>	<u>Total</u>
January 1, 2015	\$438,468	\$ 3,095,386	\$ 169,024	\$145,612	\$3,848,490
Adjustment for change in capital reserve of investee companies	-	-	6,572	3,700	10,272
Acquisition or disposal of subsidiaries	-	37,104	-	-	37,104
Adjustment of capital reserve due to change in interests in associates	-	-	65,101	-	65,101
Disposal of investments accounted for under the equity method	<u>-</u>	<u>-</u>	<u>(3,795)</u>	<u>-</u>	<u>(3,795)</u>
December 31, 2015	<u>\$438,468</u>	<u>\$ 3,132,490</u>	<u>\$ 236,902</u>	<u>\$149,312</u>	<u>\$3,957,172</u>

	Share premium	Difference between proceeds and carrying amount from acquisition or disposal of subsidiaries	Share of change in net equity of associates and joint ventures accounted for under the equity method	Others	Total
January 1, 2014	\$489,454	\$ 3,084,223	\$ 160,753	\$141,242	\$3,875,672
Adjustment for change in capital reserve of investee companies	(50,986)	-	15,007	4,370	(31,609)
Acquisition or disposal of subsidiaries	-	11,163	-	-	11,163
Adjustment of capital reserve due to change in interests in associates	-	-	(4,141)	-	(4,141)
Disposal of investments accounted for under the equity method	-	-	(2,595)	-	(2,595)
December 31, 2014	<u>\$438,468</u>	<u>\$ 3,095,386</u>	<u>\$ 169,024</u>	<u>\$145,612</u>	<u>\$3,848,490</u>

Please refer to Note 6(34) for the information on 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, amounting to \$1,701 and \$619 for the years ended December 31, 2015 and 2014, respectively.

D. The Company recognised dividends distributed to owners amounting to \$10,823,868 (\$1.50 (in dollars) per share as cash dividend and \$0.60 (in dollars) per share as stock dividends) for the year ended December 31, 2014. On June 26, 2015, the stockholders during their meeting resolved that total dividends for 2014 of \$9,834,258, constituting \$1.40 (in dollars) per share for cash dividends and \$0.4 (in dollars) per share for stock dividends. On March 28, 2016, the Board of Directors during its meeting proposed total dividends for 2015 of \$11,364,031, constituting \$2 (in dollars) per share for cash dividends.

E. In accordance with relevant laws and regulations of R.O.C., the long-term equity investment accounted for using equity method – President Securities Corp. has set aside a special reserve for trading losses and default losses from the annual post tax profit. The special reserve shall not be used for any other purpose except for covering the losses of President Securities Corp.

or, when the special reserve reaches 50% of the amount of paid-in capital, 50% of the special reserve may be used for capitalisation. As of December 31, 2015, the Group recognised special reserve of \$105,429 in accordance with IAS 28, “Investments in Associates and Joint Ventures”.

F. The information is described relating to employees’ compensation (bonuses) and directors’ and supervisors’ remuneration please refer to note 6(31).

(25) Other equity items

	For the year ended December 31, 2015		
	Currency translation difference	Available-for-sale financial assets	Total
January 1, 2015	\$ 3, 219, 932	\$ 1, 357, 298	\$ 4, 577, 230
Currency translation differences			
— Group	(1, 119, 634)	—	(1, 119, 634)
— Associates	25, 101	—	25, 101
Fair value adjustment			
— Group	—	(815, 426)	(815, 426)
— Associates	—	12, 988	12, 988
December 31, 2015	<u>\$ 2, 125, 399</u>	<u>\$ 554, 860</u>	<u>\$ 2, 680, 259</u>

	For the year ended December 31, 2014		
	Currency translation difference	Available-for-sale financial assets	Total
January 1, 2014	\$ 997, 847	\$ 1, 101, 694	\$ 2, 099, 541
Currency translation differences			
— Group	2, 185, 559	—	2, 185, 559
— Associates	36, 526	—	36, 526
Fair value adjustment			
— Group	—	267, 599	267, 599
— Associates	—	(11, 995)	(11, 995)
December 31, 2014	<u>\$ 3, 219, 932</u>	<u>\$ 1, 357, 298</u>	<u>\$ 4, 577, 230</u>

(26) Operating revenue

	For the years ended December 31,	
	2015	2014
Sales revenue	\$ 404,760,280	\$ 410,995,365
Less: Sales returns	(409,490)	(735,099)
Sales allowance	(11,649,179)	(13,090,652)
Service revenue	12,585,697	10,931,032
Other operating revenue	10,864,015	10,226,286
	<u>\$ 416,151,323</u>	<u>\$ 418,326,932</u>

(27) Other income

	For the years ended December 31,	
	2015	2014
Interest income	\$ 1,165,238	\$ 941,495
Rental income	816,745	757,177
Dividend income	737,743	824,507
Government grants income	666,810	478,706
Other income	2,339,157	1,908,694
	<u>\$ 5,725,693</u>	<u>\$ 4,910,579</u>

(28) Other gains and losses

	For the years ended December 31,	
	2015	2014
Net gain on financial assets at fair value through profit or loss	\$ 37,742	\$ 121,954
Net currency exchange (loss) gain	(733,630)	45,229
Gain on disposal of non-current assets held for sale	452,780	1,118,398
Gain on disposal of investment	665,738	533,345
Loss on disposal of property, plant and equipment	(178,140)	(156,040)
Gain on disposal of investment property	1,903	632
Loss on disposal of intangible assets	(9,645)	(35,076)
Impairment loss	(681,665)	(396,985)
Loss on tainted oil scandal	-	(254,407)
Other losses	(1,702,104)	(1,653,973)
	<u>(\$ 2,147,021)</u>	<u>(\$ 676,923)</u>

(29) Finance costs

	For the years ended December 31,	
	2015	2014
Interest expense:		
Bank borrowings	\$ 3,051,334	\$ 2,654,623
Less: capitalisation of qualifying assets	(632,381)	(272,586)
	<u>\$ 2,418,953</u>	<u>\$ 2,382,037</u>

(30) Expenses by nature

	For the year ended December 31, 2015		
	Operating cost	Operating expense	Total
Employee benefit expenses	\$ 17,348,762	\$ 34,580,900	\$ 51,929,662
Depreciation charges on property, plant and equipment	11,394,050	7,524,983	18,919,033
Depreciation charges on investment property	-	309,994	309,994
Amortisation of intangible assets	110,483	252,356	362,839
	<u>\$ 28,853,295</u>	<u>\$ 42,668,233</u>	<u>\$ 71,521,528</u>

	For the year ended December 31, 2014		
	Operating cost	Operating expense	Total
Employee benefit expenses	\$ 16,444,065	\$ 32,087,084	\$ 48,531,149
Depreciation charges on property, plant and equipment	9,282,269	8,771,037	18,053,306
Depreciation charges on investment property	-	236,435	236,435
Amortisation of intangible assets	98,732	208,264	306,996
	<u>\$ 25,825,066</u>	<u>\$ 41,302,820</u>	<u>\$ 67,127,886</u>

(31) Employee benefit expense

	For the year ended December 31, 2015		
	Operating cost	Operating expense	Total
Wages and salaries	\$ 13,975,303	\$ 27,800,494	\$ 41,775,797
Labour and health insurance expenses	1,257,825	2,183,949	3,441,774
Pension costs	1,262,715	2,256,218	3,518,933
Other personnel expenses	852,919	2,340,239	3,193,158
	<u>\$ 17,348,762</u>	<u>\$ 34,580,900</u>	<u>\$ 51,929,662</u>

	For the year ended December 31, 2014		
	Operating cost	Operating expense	Total
Wages and salaries	\$ 13,298,123	\$ 25,675,747	38,973,870
Labour and health insurance expenses	1,179,305	2,092,832	3,272,137
Pension costs	1,188,730	2,128,193	3,316,923
Other personnel expenses	777,907	2,190,312	2,968,219
	<u>\$ 16,444,065</u>	<u>\$ 32,087,084</u>	<u>\$ 48,531,149</u>

A. According to the Articles of Incorporation of the Company, directors' and supervisors' remuneration shall comprise 2% and at least 0.2% for employees' bonuses. However, in accordance with the Company Act amended on May 20, 2015, a company shall distribute employee remuneration, based on the current year's profit condition, in a fixed amount or a proportion of profits. If a company has accumulated deficit, earnings should be channeled to cover losses. Aforementioned employee remuneration could be paid by cash or stocks. Specifics of the compensation are to be determined in a board meeting that registers two-thirds of directors in attendance, and the resolution must receive support from half of participating members. The resolution should be reported to the shareholders during their meeting. Qualification requirements of employees, including the employees of subsidiaries of the company meeting certain specific requirements, entitled to receive aforementioned stock or cash may be specified in the Articles of Incorporation. The Board of Directors of the Company has approved the amended Articles of Incorporation of the Company on December 22, 2015. According to the amended articles, a ratio of profit of the current year distributable, after covering accumulated losses, shall be distributed as employees' compensation and directors' and supervisors' remuneration. The ratio shall not be lower than 2% for employee's compensation and shall not be higher than 2% for directors' and supervisors' remuneration. The amended articles will be resolved in the shareholder's meeting in 2016.

B. For the years ended December 31, 2015 and 2014, employees' compensation (bonus) and directors' and supervisors' remuneration was accrued at \$1,465,775 and \$1,165,759, respectively. The aforementioned amounts were recognised in salary expenses. The expenses recognised for 2015 were accrued based on the earnings of current year and the percentage specified in the Articles of Incorporation of the Company. The employees' compensation (bonus) and directors' and supervisors' remuneration resolved by the board of directors was \$1,467,509 and the employees' compensation will be distributed in the form of cash; the expenses recognised for 2014 were accrued based on the net income for 2014 and the percentage specified in the Articles of Incorporation of the Company, taking into account other factors such as legal reserve. Where the accrued amounts for employees' bonus and directors' and supervisors' remuneration are different from the actual distributed amounts as resolved by the stockholders at their stockholders' meeting subsequently, the differences are accounted for as

changes in accounting estimates. Employees' bonus and directors' and supervisors' remuneration for 2014 was \$1,170,584 as resolved by the shareholders during their meeting, which was different from the estimated amount of \$1,165,759 recognised in the 2014 financial statements by \$4,825. Such difference was recognised in profit and loss for the year ended December 31, 2015. Information about the appropriation of employees' bonus and directors' and supervisors' 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.

(32) Income tax

A. Components of income tax expense:

(a) Components of income tax expense:

	For the years ended December 31,	
	2015	2014
Current income tax		
Income tax incurred in current period	\$ 5,350,687	\$ 4,544,256
10% tax on unappropriated earnings	90,056	67,247
Under provision of prior year's income tax payable	121,609	46,998
Total current income tax	5,562,352	4,658,501
Deferred income tax		
Origination and reversal of temporary differences	93,843	(376,325)
Income tax expense	\$ 5,656,195	\$ 4,282,176

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

	For the years ended December 31,	
	2015	2014
Actuarial gains/losses on defined benefit obligations	(\$ 90,028)	(\$ 25,927)
Fair value gains/losses on available-for-sale financial assets	(13,664)	(5,743)
Currency translation differences	(801)	1,599
	(\$ 104,493)	(\$ 30,071)

B. Reconciliation between income tax expense and accounting profit:

	For the years ended December 31,	
	2015	2014
Income tax at the statutory tax rate	\$ 7,764,745	\$ 6,332,232
Effect of items disallowed by tax regulations	(2,237,315)	(2,073,903)
Effect from investment tax credits	(87,954)	(53,473)
Effect of five year tax exemption projects	(3,547)	(6,469)
Tax effect of tax exempted income	8,601	(30,456)
Under provision of prior year's income tax	121,609	46,998
10% tax on unappropriated earnings	90,056	67,247
Income tax expense	<u>\$ 5,656,195</u>	<u>\$ 4,282,176</u>

C. Amounts of deferred tax assets or liabilities as a result of temporary differences, loss carryforward and investment tax credits are as follows:

<u>For the year ended December 31, 2015</u>				
	<u>January 1</u>	<u>Recognised in profit or loss</u>	<u>Recognised in other comprehensive income</u>	<u>December 31</u>
Deferred tax assets:				
Temporary differences				
Allowance for doubtful accounts	\$ 67,100	\$ 20,127	\$ -	\$ 87,227
Loss on inventory market value decline	64,856	44,858	-	109,714
Unrealised loss	798,562	34,516	-	833,078
Investment loss	224,671	40,144	-	264,815
Impairment of assets	31,699	9,950	-	41,649
Pensions	237,654	(83,852)	-	153,802
Actuarial loss	1,410,156	-	90,028	1,500,184
Others	466,413	22,829	18,468	507,710
Loss carryforward	1,421,551	124,007	-	1,545,558
Investment tax credits	<u>291,743</u>	<u>(90,560)</u>	<u>-</u>	<u>201,183</u>
	<u>\$ 5,014,405</u>	<u>\$ 122,019</u>	<u>\$ 108,496</u>	<u>\$ 5,244,920</u>
Deferred tax liabilities:				
Temporary differences				
Depreciation charge	(\$ 656,273)	(\$ 62,039)	\$ -	(\$ 718,312)
Foreign investment income	(255,504)	6,132	(4,804)	(254,176)
Incremental tax on land revaluation	(2,169,441)	1,833	-	(2,167,608)
Others	<u>(1,153,824)</u>	<u>(161,788)</u>	<u>801</u>	<u>(1,314,811)</u>
	<u>(\$ 4,235,042)</u>	<u>(\$ 215,862)</u>	<u>(\$ 4,003)</u>	<u>(\$ 4,454,907)</u>
	<u>\$ 779,363</u>	<u>(\$ 93,843)</u>	<u>\$ 104,493</u>	<u>\$ 790,013</u>

For the year ended December 31, 2014

	January 1	Recognised in profit or loss	Recognised in other comprehensive income	December 31
Deferred tax assets:				
Temporary differences				
Allowance for				
doubtful accounts	\$ 93,240	(\$ 26,140)	\$ -	\$ 67,100
Loss on inventory				
market value decline	60,537	4,319	-	64,856
Unrealised loss	723,458	75,104	-	798,562
Investment loss	169,940	54,731	-	224,671
Impairment of assets	17,329	14,370	-	31,699
Pensions	297,324	(59,670)	-	237,654
Actuarial loss	1,384,229	-	25,927	1,410,156
Others	281,551	184,862	-	466,413
Loss carryforward	733,533	688,018	-	1,421,551
Investment tax credits	464,997	(173,254)	-	291,743
	<u>\$ 4,226,138</u>	<u>\$ 762,340</u>	<u>\$ 25,927</u>	<u>\$ 5,014,405</u>
Deferred tax liabilities:				
Temporary differences				
Depreciation charge	(\$ 379,934)	(\$ 276,339)	\$ -	(\$ 656,273)
Foreign investment				
income	(210,126)	(46,289)	911	(255,504)
Incremental tax on				
land revaluation	(2,169,441)	-	-	(2,169,441)
Others	(1,093,670)	(63,387)	3,233	(1,153,824)
	<u>(\$ 3,853,171)</u>	<u>(\$ 386,015)</u>	<u>\$ 4,144</u>	<u>(\$ 4,235,042)</u>
	<u>\$ 372,967</u>	<u>\$ 376,325</u>	<u>\$ 30,071</u>	<u>\$ 779,363</u>

D. According to "Act for Industrial Innovation" and "Statute for Upgrading Industries" (before its abolishment), details of investment tax credits and unrecognised deferred tax assets are as follows:

December 31, 2015			
Qualifying items	Unused tax credits	Unrecognised deferred tax assets	Year of expiry
Shareholders' investment credit	\$ 192,925	\$ -	2016
Tax credit from investment in public infrastructure	242,000	242,000	2016
Research and development expenditures	8,258	-	2018
	<u>\$ 443,183</u>	<u>\$ 242,000</u>	

December 31, 2014			
Qualifying items	Unused tax credits	Unrecognised deferred tax assets	Year of expiry
Shareholders' investment credit	\$ 282,000	\$ -	2016
Tax credit from investment in public infrastructure	242,000	242,000	2016
Research and development expenditures	9,743	-	2018
	<u>\$ 533,743</u>	<u>\$ 242,000</u>	

January 1, 2014			
Qualifying items	Unused tax credits	Unrecognised deferred tax assets	Year of expiry
Shareholders' investment credit	\$ 432,140	\$ -	2016
Research and development expenditures	32,857	-	2014
	<u>\$ 464,997</u>	<u>\$ -</u>	

E. Expiration dates of unused net operating loss carryforward and amounts of unrecognised deferred tax assets are as follows:

December 31, 2015				
Year incurred	Amount filed	Unused amount	Unrecognised deferred tax assets	Year of expiry
2006~2015	\$ 5,547,392	<u>\$ 5,259,403</u>	<u>\$ 3,713,845</u>	2016~2025

December 31, 2014				
<u>Year incurred</u>	<u>Amount filed</u>	<u>Unused amount</u>	<u>Unrecognised deferred tax assets</u>	<u>Year of expiry</u>
2005~2014	\$ 4,035,958	<u>\$ 4,035,958</u>	<u>\$ 2,614,407</u>	2015~2024
January 1, 2014				
<u>Year incurred</u>	<u>Amount filed</u>	<u>Unused amount</u>	<u>Unrecognised deferred tax assets</u>	<u>Year of expiry</u>
2004~2013	\$ 3,347,216	<u>\$ 3,347,216</u>	<u>\$ 2,613,683</u>	2014~2023

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

	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>January 1, 2014</u>
Deductible temporary differences	<u>\$ 3,832,259</u>	<u>\$ 3,266,515</u>	<u>\$ 3,178,556</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 realize in the foreseeable future. As a result, it is permissible under IAS 12 that the Group does not recognise related deferred tax arising from taxable temporary differences. As of December 31, 2015, December 31, 2014 and January 1, 2014, the related unrecognised temporary difference were \$52,308,881, \$45,742,694 and \$41,267,782, respectively, and unrecognised deferred tax liabilities were \$6,458,491, \$5,674,228 and \$5,221,349, respectively.

H.The Company's income tax returns through 2013 have been assessed and approved by the Tax Authority and there were no disputes existing between the Company and the Authority as of March 28, 2016.

I.Unappropriated retained earnings:

	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>January 1, 2014</u>
Earnings generated in and before 1997	\$ 36,165	\$ 36,165	\$ 36,165
Earnings generated in and after 1998	<u>15,073,698</u>	<u>12,255,489</u>	<u>13,269,445</u>
	<u>\$ 15,109,863</u>	<u>\$ 12,291,654</u>	<u>\$ 13,305,610</u>

J.As of December 31, 2015, December 31, 2014 and January 1, 2014, the balance of the imputation tax credit account was \$163,025, \$109,564 and \$95,839, respectively. As dividends were approved at the stockholders' meeting on June 26, 2015 and June 24, 2014 with the

dividend distribution dates set by the Board of Directors on August 14, 2015 and August 15, 2014, respectively, the creditable tax rate for the unappropriated retained earnings of 2014 and 2013 is 11.33% and 9.18%, respectively, and the creditable tax rate for 2015 is expected to be 2.48%. As the imputation tax credit is to be calculated based on the balance of the imputation tax credit account as of the dividend distributed date, the applicable creditable tax rate for 2015 is expected to be adjusted based on all possible imputation tax credit generated before the dividend distributed date.

(33) Earnings per share

	<u>For the year ended December 31, 2015</u>		
	<u>Amount after tax</u>	<u>Weighted average number of shares outstanding (shares in thousands)</u>	<u>Earnings per share (in dollars)</u>
<u>Basic earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	\$ 14,107,839	5,682,015	\$ 2.48
<u>Diluted earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	\$ 14,107,839	5,682,015	
Assumed conversion of all dilutive potential ordinary shares			
Employees' bonus	-	32,181	
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares	\$ 14,107,839	5,714,196	\$ 2.47

	<u>For the year ended December 31, 2014</u>		
	<u>Amount after tax</u>	<u>Weighted average number of shares outstanding (shares in thousands)</u>	<u>Earnings per share (in dollars)</u>
<u>Basic earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	<u>\$ 11,125,588</u>	<u>5,682,015</u>	<u>\$ 1.96</u>
<u>Diluted earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	\$ 11,125,588	5,682,015	
Assumed conversion of all dilutive potential ordinary shares			
Employees' bonus	<u>—</u>	<u>21,938</u>	
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares	<u>\$ 11,125,588</u>	<u>5,703,953</u>	<u>\$ 1.95</u>

A. The abovementioned weighted average number of ordinary shares outstanding to conversion has been adjusted to unappropriated retained earnings as proportional increase in capital for the year ended December 31, 2014.

B. As employees' bonus could be distributed in the form of stock, the diluted EPS computation shall include those estimated shares that would increase from employees' stock bonus issuances in the weighted-average number of common shares outstanding during the reporting year, taking into account the dilutive effects of stock bonus on potential common shares; whereas, basic EPS shall be calculated based on the weighted-average number of common shares outstanding during the reporting year that include the shares of employees' stock bonus for the appropriation of prior year earnings, which have already been resolved at the stockholders meeting held in the reporting year. Since capitalisation of employees' bonus no longer belongs to distribution of stock dividends, the calculation of basic EPS and diluted EPS for all periods presented shall not be adjusted retroactively.

(34) Transactions with non-controlling interest

A. In 2015, the Group acquired additional shares of the subsidiary, Uni-President China Holdings Ltd., through public market for a total cash consideration of \$52,794. The carrying amount of non-controlling interest was \$33,191 at acquisition date. These transactions resulted in a

decrease in the non-controlling interest by \$33,191 and a decrease in the equity attributable to owners of the parent by \$19,603.

- B. In 2015, the Group partially disposed its shares of some of its subsidiaries, ScinoPharm Taiwan, Ltd., etc., through public market for a total cash consideration of \$303,306. The carrying amount of non-controlling interest was \$246,599 on the disposal dates. These transactions resulted in an increase in the non-controlling interest by \$246,599 and an increase in the equity attributable to owners of the parent by \$56,707.
- C. In 2014, the Group partially disposed its shares in the subsidiary, Ton Yi Industrial Corp., through public market for a total cash consideration of \$4,009. The carrying amount of non-controlling interest was \$3,932 at the disposal date. This transaction resulted in an increase in the non-controlling interest by \$3,932 and an increase in the equity attributable to owners of the parent by \$77.
- D. In 2014, the Group acquired additional shares of some of its subsidiaries, President Kikkoman Zhenji Foods Co., Ltd., etc., through mutually-agreed price negotiation for a total cash consideration of \$260,830. The carrying amount of non-controlling interest was \$279,658 at the dates of acquisition. This transaction resulted in a decrease in non-controlling interest by \$279,658 and an increase in the equity attributable to owners of the parent by \$18,828.
- E. Some of the Group's subsidiaries had increased their capital through issuance of new shares during 2014. The Group did not subscribe proportionately to its shareholding percentage. As a result, non-controlling interest increased by \$7,742 and the equity attributable to owners of the parent decreased by \$7,742.

F. Based on the above transactions, the details of changes in the Group's capital reserve due to transactions with non-controlling interest for the year ended December 31, 2015 and 2014 are as follows:

	<u>For the years ended December 31,</u>	
	<u>2015</u>	<u>2014</u>
Acquisition of non-controlling interest:		
Carrying amount of non-controlling interest acquired	\$ 33,191	\$ 279,658
Consideration paid to non-controlling interest	(52,794)	(260,830)
Disposal of non-controlling interest:		
Carrying amount of non-controlling interest disposed	(246,599)	(3,932)
Consideration received from non-controlling interest	303,306	4,009
Subsidiaries issuance of new shares the Group did not subscribe proportionately	<u>—</u>	<u>(7,742)</u>
Capital reserve - difference between proceeds and carrying amount from acquisition or disposal of subsidiaries	<u>\$ 37,104</u>	<u>\$ 11,163</u>

(35) Operating leases

A. The Group leases out some equipment, property investments, 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, 2015</u>	<u>December 31, 2014</u>	<u>January 1, 2014</u>
Within one year	\$ 2,492,695	\$ 2,305,363	\$ 1,957,104
More than one year but not exceeding five years	4,450,204	4,388,248	3,774,226
More than five years	<u>7,442,475</u>	<u>8,165,565</u>	<u>8,323,209</u>
	<u>\$ 14,385,374</u>	<u>\$ 14,859,176</u>	<u>\$ 14,054,539</u>

B. The Group rents property equipments and some retail stores under non-cancellable operating lease agreements. The lease terms range from 3 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 recognised rental expenses of \$10,509,129 and \$10,824,314 for the years

ended December 31, 2015 and 2014, respectively. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>January 1, 2014</u>
Within one year	\$ 8,656,969	\$ 8,455,242	\$ 7,564,965
More than one year but not exceeding five years	24,655,855	25,606,293	24,452,075
More than five years	<u>13,750,092</u>	<u>13,740,466</u>	<u>12,493,365</u>
	<u>\$ 47,062,916</u>	<u>\$ 47,802,001</u>	<u>\$ 44,510,405</u>

(36) Supplemental cash flow information

A. Investing activities with partial cash payments

	<u>For the years ended December 31,</u>	
	<u>2015</u>	<u>2014</u>
(a) Purchase of property, plant and equipment and investment property	\$ 15,200,158	\$ 26,012,511
Add: Opening balance of other payables	4,767,603	3,375,584
Less: Ending balance of other payables	(3,841,449)	(4,767,603)
Capitalisation of interest	(617,945)	(221,827)
Cash paid for acquisition of property, plant and equipment and investment property	<u>\$ 15,508,367</u>	<u>\$ 24,398,665</u>

(b) Cash received from disposal of non-current assets held for sale

	<u>For the years ended December 31,</u>	
	<u>2015</u>	<u>2014</u>
Disposal of non-current assets held for sale	\$ 492,728	\$ 1,460,074
Add: Ending balance of prepayments	-	104,791
Less: Beginning balance of prepayments	(104,791)	-
Cash received from disposal of non-current assets held for sale	<u>\$ 387,937</u>	<u>\$ 1,564,865</u>

B. Operating activities with no cash flow effect

	<u>For the years ended December 31,</u>	
	<u>2015</u>	<u>2014</u>
Write-off of allowance for doubtful accounts	<u>\$ 46,584</u>	<u>\$ 136,440</u>

C. Investing activities with no cash flow effect

	For the years ended December 31,	
	2015	2014
(a) Financial assets carried at cost reclassified to available-for-sale financial assets - non-current	\$ 4,082	\$ 61,000
(b) Investment accounted for under the equity method reclassified to available-for-sale financial assets - non-current	\$ 553,980	\$ -
(c) Investment accounted for under the equity method reclassified to financial assets carried at cost	\$ 519,828	\$ -
(d) Prepayments for equipment reclassified to property, plant and equipment	\$ 4,352,185	\$ 5,161,996
(e) Investment property reclassified to property, plant and equipment	\$ -	\$ 1,425,270
(f) Property, plant and equipment reclassified to investment property	\$ 228,949	\$ -
(g) Property, plant and equipment reclassified to inventory	\$ 370,121	\$ 409,603

7. RELATED PARTY TRANSACTIONS

(1) Significant transactions and balances with related parties

A. Sales

	For the years ended December 31,	
	2015	2014
Sales of goods:		
— Associates	\$ 11,546,673	\$ 11,106,333
Sales of services:		
— Associates	69,605	76,936
	\$ 11,616,278	\$ 11,183,269

(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 120 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,	
	2015	2014
Purchases of goods:		
— Associates	<u>\$ 5,970,942</u>	<u>\$ 4,901,782</u>

(a) The terms of purchases and payments of the Company from related parties were the same with third party suppliers except for those that closes their accounts 30 days from the end of each month. Payment terms from regular suppliers is one month.

(b) The payment term of some purchases from related parties was 30 to 70 days. The payment term for third parties was 45 to 70 days or pays postdated checks due in 45 to 60 days.

(c) The purchase terms of other subsidiaries for purchases from related parties were the same for third parties.

C. Notes and accounts receivable

	December 31, 2015	December 31, 2014	January 1, 2014
Receivables from related parties			
— Associates	<u>\$ 2,302,337</u>	<u>\$ 2,023,123</u>	<u>\$ 1,882,565</u>

D. Notes and accounts payable

	December 31, 2015	December 31, 2014	January 1, 2014
Payables to related parties			
— Associates	<u>\$ 592,584</u>	<u>\$ 492,021</u>	<u>\$ 305,962</u>

E. Loans to related parties

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

	December 31, 2015	December 31, 2014	January 1, 2014
Associates	<u>\$ 32,740</u>	<u>\$ 33,039</u>	<u>\$ 31,405</u>

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

	For the years ended December 31,	
	2015	2014
Associates	<u>\$ 2,292</u>	<u>\$ 2,313</u>

F. Equity transactions

Prince Housing and Development Corp., the Group’s associate, had called for a capital injection in March 2014. The Group subscribed in the capital injection and the investment accounted for under the equity method increased by \$530,557 accordingly.

G. Endorsements and guarantees provided to related parties

The information on endorsement and guarantees provided to related parties is described in Note 13(1)-B.

(2) Key management compensation

	For the years ended December 31,	
	2015	2014
Salaries and other short-term employee benefits	\$ 585,772	\$ 575,251
Service allowance	33,183	35,704
Directors' and supervisors' remuneration and employees' compensation (bonus)	431,436	526,012
Termination benefits	3,035	3,200
	<u>\$ 1,053,426</u>	<u>\$ 1,140,167</u>

8. PLEDGED ASSETS

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

<u>Assets pledged</u>	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>Purpose of collateral</u>
Demand deposits and time deposit (Note 1)	\$ 1,761,102	\$ 1,988,719	Performance guarantees and bank borrowings
Accounts receivable	204,518	76,380	Bank borrowings
Available-for-sale financial assets - non-current	72,630	131,600	Bank borrowings and notes and bills payable
Financial assets carried at cost - non-current	148,148	148,148	Notes and bills payable
Investments accounted for under the equity method	1,472,481	1,221,331	Bank borrowings and notes and bills payable
Land (Note 2)	10,251,058	10,514,755	Bank borrowings and notes and bills payable
Buildings-net (Note 2)	8,015,765	13,455,426	Bank borrowings and notes and bills payable
Machinery and equipment-net (Note 3)	347,417	2,296,761	Bank borrowings
Transportation equipment-net (Note 3)	542,964	575,524	Bank borrowings
Other equipment-net (Note 3)	58,025	50,725	Bank borrowings
Guarantee deposits paid	144,226	143,962	Performance guarantees
Long-term prepaid rents	236,355	2,168,108	Bank borrowings
	<u>\$ 23,254,689</u>	<u>\$ 32,771,439</u>	

<u>Assets pledged</u>	<u>January 1, 2014</u>	<u>Purpose of collateral</u>
Demand deposits and time deposit (Note 1)	\$ 150,427	Performance guarantees and bank borrowings
Accounts receivable	-	Bank borrowings
Available-for-sale financial assets - non-current	52,560	Bank borrowings and notes and bills payable
Financial assets carried at cost - non-current	148,148	Notes and bills payable
Investments accounted for under the equity method	1,593,308	Bank borrowings and notes and bills payable
Land (Note 2)	10,289,354	Bank borrowings and notes and bills payable
Buildings-net (Note 2)	13,178,867	Bank borrowings and notes and bills payable
Machinery and equipment-net (Note 3)	2,598,911	Bank borrowings
Transportation equipment-net (Note 3)	663,298	Bank borrowings
Other equipment-net (Note 3)	116,451	Bank borrowings
Guarantee deposits paid	152,110	Performance guarantees
Long-term prepaid rents	<u>1,721,640</u>	Bank borrowings
	<u>\$ 30,665,074</u>	

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

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

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

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNISED CONTRACT COMMITMENTS

(1)As of December 31, 2015, December 31, 2014 and January 1, 2014, the remaining balance due for construction in progress and prepayments for equipment was \$5,423,488, \$8,607,164 and \$11,988,241, respectively.

(2)As of December 31, 2015, December 31, 2014 and January 1, 2014, the unused letters of credit amounted to \$1,987,177, \$1,752,945 and \$1,764,217, respectively.

(3)The details of endorsement and guarantees provided 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 December 2013, September 2014 and July 2015, respectively, and the terms of agreements were from December 31, 2013 to December 30, 2016; 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 non-consolidated financial statements shall not be below 75%.

B.The debt-to-equity ratio computed from the year-end audited non-consolidated financial statements shall not be above 150%.

C.The interest coverage ratio computed from the year-end audited non-consolidated financial statements shall not be below 150%.

D.The year-end audited consolidated tangible stockholders' equity shall not be less than \$30,000,000.

(6)Due to the plasticizer food scandal, the Consumers' Foundation, Chinese Taipei (CFCT) filed a lawsuit against the Company with the Banciao District Court and claimed \$1,573,775 for punitive and damage penalty in March, 2012. Later on, the CFCT has reduced the claim to \$612,882 in November 2012. The New Taipei District Court rendered its judgment on this case on October 17, 2013, and that the Company should pay \$88 to the plaintiff for damage penalty. In addition, the punitive penalty was not approved by the court because the Company was unaware of such plasticizer in its manufacture process. The CFCT has filed an appeal with the Taiwan High Court.

(7)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, 2015, 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.

(8) The subsidiary, Ton Yi Industrial Corp. has signed a syndicated loan agreement with Taiwan Bank and Mega International Commercial Bank in 2015. Based on the agreement, Ton Yi Industrial Corp. and its subsidiaries should follow the requirements about its consolidated financial ratios as follows: The debt-to-equity ratio should be maintained at 180% or less, interest coverage ratio should be maintained over 200%, and the 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. and its subsidiaries shall improve it within three months after the announcement of financial reports. Should Ton Yi Industrial Corp. meet the required financial ratios and regulations by then, it will not be considered as a violation of

the agreement. The credit rate should be overcharged by 0.1% of annual floating rate from the day after the announcement of the financial report which violates the financial ratios or regulations above to the day before Ton Yi Industrial Corp. and its subsidiaries meet the required financial ratios. Otherwise, the banks have the rights 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 the Bank of Tokyo-Mitsubishi UFJ in 2015. Based on the agreement, Ton Yi Industrial Corp. and its subsidiaries should follow the requirements about its consolidated financial ratios as follows: The debt-to-equity ratio should be maintained at 180% or less, interest coverage ratio should be maintained over 200%, and the 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) The subsidiary, Ton Yi Industrial Corp., has entered into a loan agreement with the Cosmos Bank in 2014 (since May 2015, the Cosmos Bank took over the main business of the China Development Industrial Bank). Based on the agreement, Ton Yi Industrial Corp. and its subsidiaries should follow the requirements about its consolidated financial ratios as follows: The debt-to-equity ratio should be maintained at 180% or less, and interest coverage ratio should be maintained over 200%. If any of the financial ratios above had been violated, Ton Yi Industrial Corp. and its subsidiaries shall improve it within four months after the announcement of financial reports. Should Ton Yi Industrial Corp. fails to meet the required financial ratios by then, the banks have the right to demand Ton Yi Industrial Corp. to pay off the loan balance immediately.
- (11) To sustain interim working capital, Ton Yi Industrial Corp. has signed a syndicated loan agreement with Taiwan Bank and Mega International Commercial Bank in 2012 and 2011, respectively. Ton Yi Industrial Corp. and its subsidiaries have to maintain consolidated debt-to-equity ratio of less than 180%, interest coverage ratio of over 200%, and the 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. and its subsidiaries shall improve it within four months after the announcement of financial reports. Should Ton Yi Industrial Corp. meet the required financial ratios and regulations by then, it will not be considered as a violation of the agreement. The credit rate should be overcharged by 0.1% of

annual floating rate from the day after the announcement of the financial report which violates the financial ratios or regulations above to the day before Ton Yi Industrial Corp. and its subsidiaries meet the required financial ratios. Otherwise, the banks have the rights to demand Ton Yi Industrial Corp. to pay off the loan balance immediately. The rights to use the loan balance will terminate automatically once Ton Yi Industrial Corp. fails to meet the regulations above, and cannot be used again unless agreed by majority of the above banks. However, if Ton Yi Industrial Corp. and its subsidiaries adopt IFRSs, and they fail to meet the required financial ratios, it will not be considered as a violation of the agreement. But Ton Yi Industrial Corp. shall communicate with Taiwan Bank about the required financial ratios which shall be agreed by majority of other banks.

(12)The subsidiary, Ton-Yi Industrial Corp. ('Ton-Yi'), entered into a land lease agreement (the 'Agreement') with Taiwan Sugar Corporation ('TSC') in July 1993, TSC agreed to grant the right of superficies for some of its land (located in Yong-Kang District, San Kan Dian 141-8) in Tainan City to Ton-Yi for 50 years. In return, Ton-Yi shall pay annual rent and an additional royalty fee for the right of superficies every 20 years. In 2013, the Agreement had been signed for 20 years but both sides have not reached a consensus about the amount of the said royalty fee. TSC is requesting for an amount of \$321,633, however, Ton-Yi argues the royalty fee should be \$52,609 and has paid to TSC in 2013. After several communications made by both parties, there was no agreement reached. Therefore, TSC has filed a lawsuit against Ton-Yi and claimed for the additional royalty fee of \$269,024 plus the interest calculated based on the annual rate of 5% since July 22, 2013. The lawsuit was filed with the Tainan District Court. Based on the evaluation of Ton-Yi and its legal counsel, the legal defense carried out by Ton-Yi has been accepted by the Tainan District Court and Ton-Yi has won the court case. The possibility for the same legal defense to be rejected by the court in the second instance would be remote. As a result, Ton-Yi did not recognise the additional royalty fee liability.

(13)For more information about operating leases, please refer to Note 6(35), 'Operating leases.'

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. Fair value information of financial instruments

(a) The carrying amounts of the Group's financial instruments not measured at fair value (including cash and cash equivalents, notes receivable, accounts receivable, other receivables, guarantee deposits paid, short-term borrowings, short-term notes and bills payable, notes payable, accounts payable, other payables, bonds payable, long-term borrowings and guarantee deposits received) approximate to their fair values. The fair value information of financial instruments measured at fair value is provided in Note 12(3) Fair value estimation.

(b) The methods and assumptions of fair value measurement are as follows:

Investments in debt instruments without active market: If recent transaction prices or market maker quotes are available, the fair value is based on such information. If there is no quoted market price available, the fair value is determined by using valuation techniques and calculated as the present value of the estimated cash flows.

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 minimise 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, recognised 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 recognised 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, CYN 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:

	<u>December 31, 2015</u>		
	<u>Foreign currency amount (in thousands)</u>	<u>Exchange rate (Note 1)</u>	<u>Book value (Note 2)</u>
(foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD : NTD	\$ 59,858	32.87	\$ 1,967,532
USD : CNY	128,490	6.35	4,223,466
JPY : USD	560,001	0.01	153,384
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD : NTD	9,197	32.87	302,305
USD : CNY	224,525	6.35	7,380,137
CNY : USD	142,035	0.16	735,335

December 31, 2014			
	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	\$ 77,068	31.65	\$ 2,439,202
JPY : NTD	115,503	0.26	30,031
HKD : NTD	49,571	4.08	202,250
USD : CNY	32,959	6.22	1,043,152
JPY : USD	685,631	0.01	181,418
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD : NTD	11,699	31.65	370,273
USD : CNY	455,130	6.22	14,404,865
JPY : CNY	365,353	0.05	96,672
EUR : CNY	8,054	7.55	336,818

January 1, 2014			
	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	\$ 56,808	29.81	\$ 1,693,446
HKD : NTD	67,353	3.84	258,636
USD : CNY	5,815	6.06	173,345
JPY : USD	698,274	0.01	195,517
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD : NTD	15,652	29.81	466,586
USD : CNY	227,767	6.06	6,789,743
JPY : CNY	367,437	0.06	108,121
EUR : CNY	7,927	8.52	333,431

(Note 1): Foreign currency vs. Functional currency.

(Note 2): Foreign currency translated to New Taiwan Dollars using year-end exchange rate.

(v) Total exchange gain or loss, including realised and unrealised arising from significant

foreign exchange variation on the monetary items held by the Group for the years ended December 31, 2015 and 2014 amounted (\$733,630) and \$45,229, respectively.

(vi) Foreign exchange risk with respect to USD and JPY arises from the exchange gain or loss resulting from foreign currency translation of cash and cash equivalents, accounts receivables, other receivables, borrowings, accounts payable and other payables denominated in USD and JPY. As of December 31, 2015 and 2014, if the NTD:USD exchange rate appreciates/depreciates by 5% with all other factors remaining constant, the Group's post-tax profit for the years ended December 31, 2015 and 2014 would increase/decrease by \$83,261 and \$103,446, respectively. Foreign exchange risk with respect to USD:CNY primarily arises from the exchange gain or loss resulting from foreign currency translation of borrowings denominated in USD. If the USD:CNY exchange rate appreciates/depreciates by 5%, with all other factors remaining constant, the Group's post-tax profit for the years ended December 31, 2015 and 2014 would increase/decrease by \$157,834 and \$668,086, respectively.

Price risk

The Group is exposed to equity securities price risk because of investments held by the Group and classified on the consolidated balance sheet either as available-for-sale or at fair value through profit or loss. The Group is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Group has carefully determined its investing portfolio and has set various stop loss points to ensure that stockholders are not exposed to significant risks.

The Group's investments in equity securities comprise domestic listed and unlisted stocks. 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, 2015 and 2014 would have increased/decreased by \$1,208 and \$11,363 as a result of gains/losses on equity securities classified as at fair value through profit or loss, respectively. Other components of equity would have increased/decreased by \$74,224 and \$55,514 as a result of gains/losses on equity securities classified as available-for-sale, respectively.

Interest rate risk

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. During the years ended December 31, 2015 and 2014, the Group's borrowings at variable rate were denominated in NTD, USD and CNY. During the years ended December 31, 2015 and 2014, 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, 2015 and 2014 would have increased/decreased by \$43,773 and \$39,590, 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. According to the Group's credit policy, each local entity in the Group is responsible for managing and analysing 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 utilisation of credit limits is regularly monitored. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with good ratings are accepted.

(ii) No credit limits were exceeded during the reporting periods, and management does not expect any significant losses from non-performance by these counterparties.

(iii) For the credit ratings of the Group's financial assets, please refer to Note 6, 'Financial assets'.

(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 above mentioned forecasts. As of December 31, 2015, December 31, 2014 and January 1, 2014, the position of money market held by the Group can be found in Note 6, Financial assets.

(iii) The table below analyses the Group's non-derivative financial liabilities and net-settled or gross-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date for non-derivative financial liabilities and to the expected maturity date for derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

December 31, 2015	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	\$35,076,443	\$ -	\$ -	\$ -
Short-term notes and bills payable	7,304,775	-	-	-
Notes payable	1,288,778	-	-	-
Accounts payable	30,007,032	-	-	-
Other payables	44,810,717	-	-	-
Bonds payable (Including current portion) (Note)	9,769,551	12,237,754	13,790,964	3,334,820
Long-term borrowings (Including current portion) (Note)	7,558,183	30,724,052	10,718,740	1,000,000

<u>December 31, 2014</u>	<u>Less than 1 year</u>	<u>Between 1 and 2 years</u>	<u>Between 2 and 5 years</u>	<u>More than 5 years</u>
Non-derivative financial liabilities				
Short-term borrowings	\$ 33,197,243	\$ -	\$ -	\$ -
Short-term notes and bills payable	6,443,289	-	-	-
Notes payable	1,266,847	-	-	-
Accounts payable	30,286,282	-	-	-
Other payables	42,330,038	-	-	-
Bonds payable (Including current portion) (Note)	3,498,625	9,396,330	23,673,191	4,812,220
Long-term borrowings (Including current portion) (Note)	13,341,081	29,058,435	18,363,129	507,482
	<u>Less than 1 year</u>	<u>Between 1 and 2 years</u>	<u>Between 2 and 5 years</u>	<u>More than 5 years</u>
<u>January 1, 2014</u>				
Non-derivative financial liabilities				
Short-term borrowings	\$ 28,652,159	\$ -	\$ -	\$ -
Short-term notes and bills payable	7,016,189	-	-	-
Notes payable	1,684,812	-	-	-
Accounts payable	30,501,867	-	-	-
Other payables	39,720,136	-	-	-
Bonds payable (Including current portion) (Note)	2,640,475	3,355,705	16,436,027	912,510
Long-term borrowings (Including current portion) (Note)	6,731,200	24,919,174	32,447,392	2,604,735

(Note) Includes principal and interest.

<u>December 31, 2015</u>	<u>Less than 1 year</u>	<u>Between 1 and 2 years</u>	<u>Between 2 and 5 years</u>	<u>More than 5 years</u>
Derivative financial liabilities				
Forward foreign exchange	\$ 9,706	\$ -	\$ -	\$ -
<u>December 31, 2014</u>	<u>Less than 1 year</u>	<u>Between 1 and 2 years</u>	<u>Between 2 and 5 years</u>	<u>More than 5 years</u>
Derivative financial liabilities				
Forward foreign exchange	\$ 1,358	\$ -	\$ -	\$ -
<u>January 1, 2014</u>	<u>Less than 1 year</u>	<u>Between 1 and 2 years</u>	<u>Between 2 and 5 years</u>	<u>More than 5 years</u>
Derivative financial liabilities				
Forward foreign exchange	\$ 211,841	\$ -	\$ -	\$ -

(3) Fair value estimation

A. Details of the fair value of the Group's financial assets and financial liabilities not measured at fair value are provided in Note 12(2). Details of the fair value of the Company's investment property measured at cost are provided in Note 6(13).

B. 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 exchange is included in Level 2.

Level 3: Unobservable inputs for the asset or liability. The fair value of the Group's investment in certain derivative instruments and equity investment without active market is included in Level 3.

C. 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 at December 31, 2015, December 31, 2014 and January 1, 2014 is as follows:

<u>December 31, 2015</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial assets:				
Financial assets at fair value through profit or loss				
Equity securities	\$ 42,910	\$ -	\$ -	\$ 42,910
Debt securities	119,399	-	-	119,399
Beneficiary certificates	10,330,075	-	4,548,831	14,878,906
Futures	194	-	-	194
Equity linked notes	158,052	-	-	158,052
Available-for-sale assets:				
Equity securities	2,248,079	-	1,463,135	3,711,214
Debt securities	202,849	-	-	202,849
Privately placed securities	-	-	1,535,777	1,535,777
Beneficiary certificates	<u>1,068,649</u>	<u>-</u>	<u>-</u>	<u>1,068,649</u>
	<u>\$ 14,170,207</u>	<u>\$ -</u>	<u>\$ 7,547,743</u>	<u>\$ 21,717,950</u>
Financial liabilities:				
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	<u>\$ -</u>	<u>\$ 9,706</u>	<u>\$ -</u>	<u>\$ 9,706</u>

December 31, 2014	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets at fair value through profit or loss				
Equity securities	\$ 108,897	\$ -	\$ -	\$ 108,897
Debt securities	40,656	-	-	40,656
Beneficiary certificates	11,209,601	-	4,386,002	15,595,603
Equity linked notes	110,200	-	-	110,200
Available-for-sale assets:				
Equity securities	2,775,712	-	1,336,473	4,112,185
Debt securities	199,521	-	-	199,521
Privately placed securities	-	-	2,326,994	2,326,994
Beneficiary certificates	1,059,900	-	-	1,059,900
	<u>\$ 15,504,487</u>	<u>\$ -</u>	<u>\$ 8,049,469</u>	<u>\$ 23,553,956</u>
Financial liabilities:				
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	<u>\$ -</u>	<u>\$ 1,358</u>	<u>\$ -</u>	<u>\$ 1,358</u>
January 1, 2014	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets at fair value through profit or loss				
Equity securities	\$ 92,407	\$ -	\$ -	\$ 92,407
Debt securities	206,444	-	1,933	208,377
Beneficiary certificates	10,610,571	-	2,684,783	13,295,354
Available-for-sale assets:				
Equity securities	2,839,962	-	1,295,180	4,135,142
Privately placed securities	-	-	1,576,998	1,576,998
Beneficiary certificates	531,041	-	-	531,041
	<u>\$ 14,280,425</u>	<u>\$ -</u>	<u>\$ 5,558,894</u>	<u>\$ 19,839,319</u>
Financial liabilities:				
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	<u>\$ -</u>	<u>\$ 211,841</u>	<u>\$ -</u>	<u>\$ 211,841</u>

D. The methods and assumptions the Group used to measure fair value are as follows:

- (a) The instruments that the Group used market quoted prices as their fair values (that is, Level 1) are listed below by characteristics:

	<u>Listed shares</u>	<u>Open-end fund</u>	<u>Government bond</u>
Market quoted price	Closing price	Net asset value	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 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.

E.For the years ended December 31, 2015 and 2014, there was no transfer between Level 1 and Level 2.

F.The following chart is the movement of level 3 for the years ended December 31, 2015 and 2014:

	Equity securities	Debt securities	Beneficiary certificates	Privately placed securities	Total
January 1, 2015	\$ 1,336,473	\$ -	\$ 4,386,002	\$ 2,326,994	\$ 8,049,469
Gains (losses) recognised in other comprehensive income	(111,551)	-	-	(685,907)	(797,458)
Additions	267,418	-	-	-	267,418
Disposals	(3,576)	-	-	(174,336)	(177,912)
Net currency exchange difference	(25,629)	-	162,829	69,026	206,226
December 31, 2015	<u>\$ 1,463,135</u>	<u>\$ -</u>	<u>\$ 4,548,831</u>	<u>\$ 1,535,777</u>	<u>\$ 7,547,743</u>
	Equity securities	Debt securities	Beneficiary certificates	Privately placed securities	Total
January 1, 2014	\$1,295,180	\$ 1,933	\$2,684,783	\$1,576,998	\$5,558,894
Losses recognised in other comprehensive income	28,027	-	-	652,376	680,403
Additions	-	-	1,535,025	-	1,535,025
Disposals	(25,000)	(1,933)	-	-	(26,933)
Reclassifications	(1,050)	-	-	-	(1,050)
Net currency exchange difference	39,316	-	166,194	97,620	303,130
December 31, 2014	<u>\$1,336,473</u>	<u>\$ -</u>	<u>\$4,386,002</u>	<u>\$2,326,994</u>	<u>\$8,049,469</u>

G.Financial planning division is in charge of valuation procedures for fair value measurements being categorised 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.

H.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 at December 31, 2015	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:					
Unlisted shares	\$ 1,463,135	Market comparable companies	Price to book ratio multiplier, enterprise value to EBITA multiplier, etc.	3.12~3.44	The higher the multiplier, the higher the fair value
		Discounted cash flow	Long-term revenue growth rate	4.50%~5.50%	The higher the long-term revenue growth rate, the higher the fair value
			Discount rate	12.06%~15.40%	The higher the discount rate, the lower the fair value
		Net asset value	Not applicable		Not applicable
Privately placed securities	1,535,777	Net asset value	Not applicable		Not applicable
Beneficiary certificates	4,548,831	Net asset value	Not applicable		Not applicable

I.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 categorised within Level 3 if the inputs used to valuation models have changed:

		December 31, 2015	
		Recognised in other comprehensive income	
		Favourable change	Unfavourable change
	Input	Change	
Financial assets			
Equity instrument	Price to earnings ratio multiplier, enterprise value to EBITA multiplier, etc.	±5%	\$ <u>37,175</u> (<u>\$ 21,472</u>)
Equity instrument	Long-term revenue growth rate	±10%	\$ <u>113,189</u> (<u>\$ 111,714</u>)
Equity instrument	Discount rate	±10%	\$ <u>100,781</u> (<u>\$ 131,577</u>)
Equity instrument	Net assets value	—	Not applicable
Privately placed securities and beneficiary certificates	Net assets value	—	Not applicable

13. SUPPLEMENTARY DISCLOSURES

Information related to the year ended December 31, 2015 will be disclosed. Information regarding the disclosures of investee companies is prepared based on the financial reports audited by other auditors and is disclosed by each consolidated entities while the adjustments and eliminations will not be taking into account.

(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 NT\$300 million or 20% of paid-in capital or more: Please refer to table 5.
- F. Disposal of real estate reaching NT\$300 million or 20% of paid-in capital or more: None.
- G. Purchases or sales of goods from or to related parties reaching NT\$100 million or 20% of paid-in capital or more: Please refer to table 6.

H. Receivables from related parties reaching NT\$100 million or 20% of paid-in capital or more:
Please refer to table 7.

I. Trading in derivative instruments undertaken during the reporting periods: Please refer to Notes 6(2) and table 8.

J. Significant inter-company transactions during the reporting periods: Please refer to table 9.

(2) Information on investees

Names, locations and other information of investee companies (not including investees in Mainland China) : Please refer to table 10.

(3) Information on investments in Mainland China

A. Basic information: Please refer to table 11.

B. Significant transactions, either directly or indirectly through a third area, with investee companies in the Mainland Area: None.

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 pre-tax income excluding non-recurring income. For details of operating segments' accounting policies, please refer to Note 4.

(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, 2015							
	Feeds	Foods	General Investments	Convenience Stores	Circulation	Distribution	Packaging and Containers	
Revenue from external customers	\$ 18,070,542	\$ 167,111,831	\$ 299,927	\$ 132,826,559	\$ 49,745,422	\$ 2,233,152	\$ 24,142,559	
Revenue from internal customers	720,983	27,568	-	581,129	2,664,863	10,985,202	15,853,286	
Segment revenue	\$ 18,791,525	\$ 167,139,399	\$ 299,927	\$ 133,407,688	\$ 52,410,285	\$ 13,218,354	\$ 39,995,845	
Segment income	\$ 860,755	\$ 7,553,376	(\$ 141,313)	\$ 6,412,115	\$ 2,347,009	\$ 744,541	\$ 1,334,370	
Segment assets	\$ 11,484,300	\$ 123,366,462	\$ 6,857,007	\$ 40,513,402	\$ 23,089,717	\$ 18,197,922	\$ 47,051,863	
	For the year ended December 31, 2015							
	Leisure Business			Adjustment and				
	Fuel and Oil	Development	Pharmaceuticals	Others	Elimination	Consolidated		
Revenue from external customers	\$ 10,192,924	\$ 3,589,473	\$ 3,955,207	\$ 47,884,312	(\$ 43,900,585)	\$ 416,151,323		
Revenue from internal customers	-	-	-	5,788,349	(36,621,380)	-		
Segment revenue	\$ 10,192,924	\$ 3,589,473	\$ 3,955,207	\$ 53,672,661	(\$ 80,521,965)	\$ 416,151,323		
Segment income	\$ 1,442	(\$ 146,745)	\$ 749,703	\$ 503,355	\$ 1,419,124	\$ 21,637,732		
Segment assets	\$ 1,414,795	\$ 28,084,111	\$ 11,882,688	\$ 40,314,045		\$ 352,256,312		

For the year ended December 31, 2014

	Feeds	Foods	General Investments	Convenience Stores	Circulation	Distribution	Packaging and Containers
Revenue from external customers	\$ 21,266,764	\$ 166,032,889	\$ 408,278	\$ 130,407,662	\$ 43,190,354	\$ 2,323,032	\$ 28,179,891
Revenue from internal customers	683,025	49,432	-	923,195	2,910,352	8,593,244	11,873,342
Segment revenue	\$ 21,949,789	\$ 166,082,321	\$ 408,278	\$ 131,330,857	\$ 46,100,706	\$ 10,916,276	\$ 40,053,233
Segment income	\$ 734,883	\$ 3,119,338	(\$ 56,457)	\$ 6,300,851	\$ 2,647,795	\$ 694,394	\$ 1,544,211
Segment assets	\$ 12,762,385	\$ 122,731,338	\$ 8,060,817	\$ 38,908,794	\$ 21,910,737	\$ 16,632,138	\$ 53,188,716

For the year ended December 31, 2014

	Leisure Business			Adjustment and Consolidated		
	Fuel and Oil	Development	Pharmaceuticals	Others	Elimination	Consolidated
Revenue from external customers	\$ 14,335,565	\$ 3,503,950	\$ 4,097,844	\$ 48,810,807	(\$ 44,230,104)	\$ 418,326,932
Revenue from internal customers	-	-	-	5,884,594	(30,917,184)	-
Segment revenue	\$ 14,335,565	\$ 3,503,950	\$ 4,097,844	\$ 54,695,401	(\$ 75,147,288)	\$ 418,326,932
Segment income	(\$ 38,256)	(\$ 85,671)	\$ 559,442	\$ 359,105	\$ 1,189,758	\$ 16,969,393
Segment assets	\$ 1,596,517	\$ 29,267,615	\$ 11,124,224	\$ 36,036,855		\$ 352,220,136

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, related profit and loss information for the years ended December 31, 2015 and 2014, please refer to the parent company only non-consolidated financial statements for the years ended December 31, 2015 and 2014.

(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 statement of comprehensive income. A reconciliation of reportable segment income or loss to income before tax for the years ended December 31, 2015 and 2014 is provided as follows:

	For the years ended December 31,	
	2015	2014
Income of reportable segments	\$ 19,715,253	\$ 15,420,530
Income of other operating segments	503,355	359,105
Elimination of intersegment transactions	1,419,124	1,189,758
Other income	5,725,693	4,910,579
Other gains and losses	(2,147,021)	(676,923)
Finance costs	(2,418,953)	(2,382,037)
Investment income	4,451,909	3,671,511
Income before income tax	<u>\$ 27,249,360</u>	<u>\$ 22,492,523</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, 2015	December 31, 2014
Assets of reportable segments	\$ 311,942,267	\$ 316,183,281
Assets of other operating segments	40,314,045	36,036,855
Investments accounted for under the equity method	37,077,122	36,527,083
Unallocated items	<u>9,615,055</u>	<u>10,086,651</u>
Total assets	<u>\$ 398,948,489</u>	<u>\$ 398,833,870</u>

(5) Information on product and services

The chief operating decision-maker of the Company manages the business from a product perspective. For details of product perspective, please refer to Note 14(3).

(6) Information on geographic area

As of and for the years ended December 31, 2015 and 2014 the information on geographic area is as follows:

	Year ended December 31, 2015		Year ended December 31, 2014	
	Revenue	Non-current	Revenue	Non-current
Taiwan	\$ 219,791,346	\$ 125,354,822	\$ 220,033,668	\$ 122,068,509
China	143,050,871	105,881,932	144,594,251	111,723,740
Others	<u>53,309,106</u>	<u>9,293,664</u>	<u>53,699,013</u>	<u>9,960,916</u>
	<u>\$ 416,151,323</u>	<u>\$ 240,530,418</u>	<u>\$ 418,326,932</u>	<u>\$ 243,753,165</u>

(7) Major customer information

In 2015 and 2014, no customers constituted more than 10% of the Group's total revenue.

Loans to others
For the year ended December 31, 2015

Expressed in thousands of NTD

Table 1

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 12)	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
													Item	Value			
1	Cayman President Holdings Ltd.	Uni-President Foodstuff (BVJ) Holdings Ltd.	Other receivables	Y	\$ 986,100	\$ 984,750	\$ 463,161	—	2	\$ —	Additional operating capital	\$ —	—	\$ —	\$ 70,476,228	(Note 2)	
1	Cayman President Holdings Ltd.	President International Trade And Investment Corp.	Other receivables	Y	13,148	13,130	13,130	—	2	—	Additional operating capital	—	—	—	70,476,228	(Note 2)	
1	Cayman President Holdings Ltd.	Sanshui Jianlibao Commerce Co., Ltd.	Other receivables	Y	986,100	—	—	1.69~1.73	2	—	Additional operating capital	—	—	—	70,476,228	(Note 2)	
1	Cayman President Holdings Ltd.	Uni-President (Vietnam) Co., Ltd.	Other receivables	Y	986,100	—	—	1.43~1.47	2	—	Additional operating capital	—	—	—	70,476,228	(Note 2)	
2	Kai Yu Investment Co., Ltd.	Kai Nan Investment Co., Ltd.	Other receivables	Y	257,500	257,500	142,000	1.20	2	—	Additional operating capital	—	—	—	500,000	(Note 3)	
3	Uni-President Dream Parks Corp.	Shanghai Uni-President Dream Parks Trading Corp.	Other receivables	Y	13,148	—	—	1.8~2.5	2	—	Additional operating capital	—	—	—	11,959	(Note 4)	
4	President Natural Industrial Corp.	Hetian-Zuo Co. Ltd.	Other receivables	N	360	360	360	—	1	11,313	—	—	Real estates	2,000	10,000	30,625	(Note 5)
5	President International Development Corp.	President Property Corp.	Other receivables	Y	500,000	500,000	42,000	1.14	2	—	Additional operating capital	—	—	—	500,000	(Note 6)	
5	President International Development Corp.	President Life Sciences Co., Ltd.	Other receivables	Y	80,000	80,000	80,000	1.14~1.15	2	—	Additional operating capital	—	—	—	500,000	(Note 6)	
6	Tait Marketing & Distribution Co., Ltd.	Tait Trading (Shanghai) Company Limited	Long-term receivable	Y	10,544	—	—	—	2	—	Additional operating capital	—	—	—	260,295	(Note 2)	
7	ScinoPharm (Kunshan) Biochemical Technology Co., Ltd.	ScinoPharm (Changshu) Pharmaceuticals, Ltd.	Other receivables	Y	94,905	94,905	—	—	2	—	Additional operating capital	—	—	—	94,928	(Note 7)	

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 12)	Actual amount drawn down	Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for doubtful accounts		Loan limit per entity	Maximum amount available for loan	Note
												Assets pledged	Value			
8	Uni-President Enterprises China Holdings Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	Other receivables	Y	\$ 4,346,361	\$ 4,346,361	\$ 489,510	3.00~3.50	2	\$ -	Additional operating capital	-	\$ -	\$ 5,795,400	\$ 23,181,599	(Note 4)
8	Uni-President Enterprises China Holdings Ltd.	Kunshan President Enterprises Food Co., Ltd.	Other receivables	Y	4,530,729	2,497,536	648,711	1.25~3.50	2	-	Additional operating capital	-	-	5,795,400	23,181,599	(Note 4)
8	Uni-President Enterprises China Holdings Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	Other receivables	Y	1,951,190	1,913,696	999,000	1.25~3.50	2	-	Additional operating capital	-	-	5,795,400	23,181,599	(Note 4)
8	Uni-President Enterprises China Holdings Ltd.	Chengdu President Enterprises Food Co., Ltd.	Other receivables	Y	2,281,900	1,913,696	-	1.25~3.50	2	-	Additional operating capital	-	-	5,795,400	23,181,599	(Note 4)
8	Uni-President Enterprises China Holdings Ltd.	Uni-President Asia Holdings Ltd.	Other receivables	Y	1,822,877	1,822,877	37,463	3.00~3.50	2	-	Additional operating capital	-	-	5,795,400	23,181,599	(Note 4)
8	Uni-President Enterprises China Holdings Ltd.	Hefei President Enterprises Co., Ltd.	Other receivables	Y	1,752,764	1,719,083	1,233,765	1.50~3.50	2	-	Additional operating capital	-	-	5,795,400	23,181,599	(Note 4)
8	Uni-President Enterprises China Holdings Ltd.	Wuhan President Enterprises Food Co., Ltd.	Other receivables	Y	2,083,474	1,719,083	-	1.25~3.50	2	-	Additional operating capital	-	-	5,795,400	23,181,599	(Note 4)
8	Uni-President Enterprises China Holdings Ltd.	Guangzhou President Enterprises Co., Ltd.	Other receivables	Y	1,422,054	1,394,728	-	1.50~3.50	2	-	Additional operating capital	-	-	5,795,400	23,181,599	(Note 4)
8	Uni-President Enterprises China Holdings Ltd.	Zhengzhou President Enterprises Co., Ltd.	Other receivables	Y	1,102,808	1,102,808	-	1.25~1.50	2	-	Additional operating capital	-	-	5,795,400	23,181,599	(Note 4)
8	Uni-President Enterprises China Holdings Ltd.	Xinjiang President Enterprises Food Co., Ltd.	Other receivables	Y	793,704	454,097	-	1.25~1.50	2	-	Additional operating capital	-	-	5,795,400	23,181,599	(Note 4)
8	Uni-President Enterprises China Holdings Ltd.	Changchun President Enterprises Co., Ltd.	Other receivables	Y	462,984	454,097	-	1.25~3.50	2	-	Additional operating capital	-	-	5,795,400	23,181,599	(Note 4)
8	Uni-President Enterprises China Holdings Ltd.	Harbin President Enterprises Co., Ltd.	Other receivables	Y	429,923	421,662	324,355	1.25~1.50	2	-	Additional operating capital	-	-	5,795,400	23,181,599	(Note 4)
8	Uni-President Enterprises China Holdings Ltd.	Fuzhou President Enterprises Co., Ltd.	Other receivables	Y	496,065	324,355	-	1.25	2	-	Additional operating capital	-	-	5,795,400	23,181,599	(Note 4)
8	Uni-President Enterprises China Holdings Ltd.	Changsha President Enterprises Co., Ltd.	Other receivables	Y	529,136	194,613	-	1.25~1.50	2	-	Additional operating capital	-	-	5,795,400	23,181,599	(Note 4)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 12)	Actual amount drawn down	Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for doubtful accounts		Loan limit per entity	Maximum amount available for loan	Note
												Assets pledged	Value			
8	Uni-President Enterprises China Holdings Ltd.	Shenyang President Enterprises Co., Ltd.	Other receivables	Y	\$ 165,355	\$ 162,178	\$ 162,178	1.25~1.50	2	\$ -	Additional operating capital	-	\$ -	\$ 5,795,400	\$ 23,181,599	(Note 4)
8	Uni-President Enterprises China Holdings Ltd.	Kunming President Enterprises Food Co., Ltd.	Other receivables	Y	165,355	162,178	-	1.25~1.50	2	-	Additional operating capital	-	-	5,795,400	23,181,599	(Note 4)
8	Uni-President Enterprises China Holdings Ltd.	Nanchang President Enterprises Co., Ltd.	Other receivables	Y	132,284	129,742	-	1.25	2	-	Additional operating capital	-	-	5,795,400	23,181,599	(Note 4)
8	Uni-President Enterprises China Holdings Ltd.	Nanning President Enterprises Co., Ltd.	Other receivables	Y	99,213	97,307	-	1.25~1.50	2	-	Additional operating capital	-	-	5,795,400	23,181,599	(Note 4)
8	Uni-President Enterprises China Holdings Ltd.	Uni-President Hong Kong Holdings Ltd.	Other receivables	Y	24,803	24,327	8,660	1.25~1.50	2	-	Additional operating capital	-	-	5,795,400	23,181,599	(Note 4)
8	Uni-President Enterprises China Holdings Ltd.	Jinan President Enterprises Co., Ltd.	Other receivables	Y	297,639	-	-	1.25~1.50	2	-	Additional operating capital	-	-	5,795,400	23,181,599	(Note 4)
9	KaiYu (BVI) Investment Co., Ltd.	Cayman President Holdings Ltd.	Other receivables	Y	482,532	481,871	481,871	-	2	-	Additional operating capital	-	-	3,090,069	3,090,069	(Note 8)
9	KaiYu (BVI) Investment Co., Ltd.	Uni-President Southeast Asia Holdings Ltd.	Other receivables	Y	276,108	275,730	275,730	-	2	-	Additional operating capital	-	-	3,090,069	3,090,069	(Note 8)
10	Cayman Ton Yi Industrial Holdings Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	Other receivables	Y	578,000	249,750	249,750	1.73~4.50	2	-	Additional operating capital	-	-	9,959,259	9,959,259	(Note 9)
10	Cayman Ton Yi Industrial Holdings Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	656,500	-	-	1.73~1.80	2	-	Additional operating capital	-	-	9,959,259	9,959,259	(Note 9)
10	Cayman Ton Yi Industrial Holdings Ltd.	Beijing Ton Yi Industrial Co., Ltd.	Other receivables	Y	656,500	-	-	1.73~1.78	2	-	Additional operating capital	-	-	9,959,259	9,959,259	(Note 9)
10	Cayman Ton Yi Industrial Holdings Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	590,850	-	-	1.73~1.81	2	-	Additional operating capital	-	-	9,959,259	9,959,259	(Note 9)
10	Cayman Ton Yi Industrial Holdings Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	328,250	-	-	1.73~1.78	2	-	Additional operating capital	-	-	9,959,259	9,959,259	(Note 9)
11	Uni-President Asia Holdings Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	Other receivables	Y	1,322,841	1,297,421	-	3.50	2	-	Additional operating capital	-	-	63,603,803	63,603,803	(Note 10)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 12)	Actual amount drawn down	Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for doubtful accounts		Loan limit per entity	Maximum amount available for loan	Note
												Assets pledged	Value			
11	Uni-President Asia Holdings Ltd.	Zhengzhou President Enterprises Co., Ltd.	Other receivables	Y	\$ 1,322,841	\$ 1,297,421	\$ -	1.50	2	\$ -	Additional operating capital	-	\$ -	\$63,603,803	\$ 63,603,803	(Note 10)
11	Uni-President Asia Holdings Ltd.	Kunshan President Enterprises Food Co., Ltd.	Other receivables	Y	1,984,261	1,135,244	1,037,937	1.25	2	-	Additional operating capital	-	-	63,603,803	63,603,803	(Note 10)
11	Uni-President Asia Holdings Ltd.	Hefei President Enterprises Co., Ltd.	Other receivables	Y	1,157,486	1,135,244	-	1.50	2	-	Additional operating capital	-	-	63,603,803	63,603,803	(Note 10)
11	Uni-President Asia Holdings Ltd.	Guangzhou President Enterprises Co., Ltd.	Other receivables	Y	1,157,486	1,135,244	-	1.25	2	-	Additional operating capital	-	-	63,603,803	63,603,803	(Note 10)
11	Uni-President Asia Holdings Ltd.	Chengdu President Enterprises Food Co., Ltd.	Other receivables	Y	1,124,415	1,102,808	486,533	1.25~1.50	2	-	Additional operating capital	-	-	63,603,803	63,603,803	(Note 10)
11	Uni-President Asia Holdings Ltd.	Wuhan President Enterprises Food Co., Ltd.	Other receivables	Y	826,775	810,888	-	1.50	2	-	Additional operating capital	-	-	63,603,803	63,603,803	(Note 10)
11	Uni-President Asia Holdings Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	Other receivables	Y	793,704	778,453	-	1.25	2	-	Additional operating capital	-	-	63,603,803	63,603,803	(Note 10)
11	Uni-President Asia Holdings Ltd.	Nanchang President Enterprises Co., Ltd.	Other receivables	Y	760,633	746,017	-	1.25	2	-	Additional operating capital	-	-	63,603,803	63,603,803	(Note 10)
11	Uni-President Asia Holdings Ltd.	Changsha President Enterprises Co., Ltd.	Other receivables	Y	661,420	648,711	-	-	2	-	Additional operating capital	-	-	63,603,803	63,603,803	(Note 10)
11	Uni-President Asia Holdings Ltd.	Shenyang President Enterprises Co., Ltd.	Other receivables	Y	496,065	486,533	486,533	1.25~1.50	2	-	Additional operating capital	-	-	63,603,803	63,603,803	(Note 10)
11	Uni-President Asia Holdings Ltd.	Jinan President Enterprises Co., Ltd.	Other receivables	Y	454,097	454,097	162,178	1.25~1.50	2	-	Additional operating capital	-	-	63,603,803	63,603,803	(Note 10)
11	Uni-President Asia Holdings Ltd.	Xinjiang President Enterprises Food Co., Ltd.	Other receivables	Y	462,994	454,097	129,742	1.25~1.50	2	-	Additional operating capital	-	-	63,603,803	63,603,803	(Note 10)
11	Uni-President Asia Holdings Ltd.	Kunming President Enterprises Food Co., Ltd.	Other receivables	Y	264,568	259,484	-	1.25~1.50	2	-	Additional operating capital	-	-	63,603,803	63,603,803	(Note 10)
11	Uni-President Asia Holdings Ltd.	Changchun President Enterprises Co., Ltd.	Other receivables	Y	231,497	227,049	227,049	1.25~1.50	2	-	Additional operating capital	-	-	63,603,803	63,603,803	(Note 10)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 12)	Actual amount drawn down	Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for doubtful accounts		Loan limit per entity	Maximum amount available for loan	Note
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11	Uni-President Asia Holdings Ltd.	Sanxi President Enterprises Co., Ltd.	Other receivables	Y	\$ 165,355	\$ 162,178	\$ -	1.50	2	\$ -	Additional operating capital	-	\$ -	\$ 63,603,803	(Note 10)	
11	Uni-President Asia Holdings Ltd.	Harbin President Enterprises Co., Ltd.	Other receivables	Y	132,284	129,742	-	1.50	2	-	Additional operating capital	-	63,603,803	63,603,803	(Note 10)	
11	Uni-President Asia Holdings Ltd.	Henan President Enterprises Co., Ltd.	Other receivables	Y	99,213	97,307	-	1.50	2	-	Additional operating capital	-	63,603,803	63,603,803	(Note 10)	
11	Uni-President Asia Holdings Ltd.	Baiyin President Enterprises Co., Ltd.	Other receivables	Y	99,213	97,307	-	1.50	2	-	Additional operating capital	-	63,603,803	63,603,803	(Note 10)	
11	Uni-President Asia Holdings Ltd.	Uni-President Hong Kong Holdings Ltd.	Other receivables	Y	66,142	64,871	-	1.25	2	-	Additional operating capital	-	63,603,803	63,603,803	(Note 10)	
11	Uni-President Asia Holdings Ltd.	Uni-President Shanghai Pearly Century Co., Ltd.	Other receivables	Y	1,336,417	-	-	-	2	-	Additional operating capital	-	63,603,803	63,603,803	(Note 10)	
12	Chengdu Ton Yi Industrial Packing Co., Ltd.	Fujian Ton Yi Timplate Co., Ltd.	Other receivables	Y	124,875	124,875	124,875	4.00	2	-	Additional operating capital	-	114,674	229,348	(Note 9)	
12	Chengdu Ton Yi Industrial Packing Co., Ltd.	Chengdu Ton Yi Industrial Packing Co., Ltd.	Other receivables	Y	99,900	99,900	99,900	4.00	2	-	Additional operating capital	-	573,369	573,369	(Note 9)	
12	Chengdu Ton Yi Industrial Packing Co., Ltd.	Jiangsu Ton Yi Timplate Co., Ltd.	Other receivables	Y	124,875	49,950	49,950	4.00	2	-	Additional operating capital	-	114,674	229,348	(Note 9)	
12	Chengdu Ton Yi Industrial Packing Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	24,975	24,975	24,975	4.00	2	-	Additional operating capital	-	573,369	573,369	(Note 9)	
12	Chengdu Ton Yi Industrial Packing Co., Ltd.	Chengdu Tongxin Industrial Packing Co., Ltd.	Other receivables	Y	249,750	-	-	4.00	2	-	Additional operating capital	-	573,369	573,369	(Note 9)	
13	Chengdu Tongxin Industrial Packing Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	29,970	29,970	29,970	4.00	2	-	Additional operating capital	-	118,085	118,085	(Note 9)	
13	Chengdu Tongxin Industrial Packing Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	Other receivables	Y	29,970	29,970	29,970	4.00	2	-	Additional operating capital	-	118,085	118,085	(Note 9)	
14	Fujian Ton Yi Timplate Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	59,940	-	-	6.50	2	-	Additional operating capital	-	855,585	1,711,169	(Note 7)	

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 12)	Actual amount drawn down	Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for doubtful accounts		Loan limit per entity	Maximum amount available for loan	Note
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15	Ton Yi (China) Investment Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	\$ 149,850	\$ 149,850	\$ 69,904	4.00	2	\$ -	Additional operating capital	-	\$ -	\$ 8,130,387	8,130,387 (Note 9)	
15	Ton Yi (China) Investment Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	Other receivables	Y	149,850	149,850	4,995	4.00	2	-	Additional operating capital	-	-	8,130,387	8,130,387 (Note 9)	
15	Ton Yi (China) Investment Co., Ltd.	Taizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	149,850	149,850	-	4.00	2	-	Additional operating capital	-	-	8,130,387	8,130,387 (Note 9)	
15	Ton Yi (China) Investment Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	149,850	149,850	-	4.00	2	-	Additional operating capital	-	-	8,130,387	8,130,387 (Note 9)	
15	Ton Yi (China) Investment Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	Other receivables	Y	149,850	149,850	-	4.00	2	-	Additional operating capital	-	-	8,130,387	8,130,387 (Note 9)	
15	Ton Yi (China) Investment Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	149,850	149,850	-	4.00	2	-	Additional operating capital	-	-	8,130,387	8,130,387 (Note 9)	
15	Ton Yi (China) Investment Co., Ltd.	Szechwan Ton Yi Industrial Co., Ltd.	Other receivables	Y	149,850	149,850	-	4.00	2	-	Additional operating capital	-	-	8,130,387	8,130,387 (Note 9)	
15	Ton Yi (China) Investment Co., Ltd.	Zhanjiang Ton Yi Industrial Co., Ltd.	Other receivables	Y	149,850	149,850	-	4.00	2	-	Additional operating capital	-	-	8,130,387	8,130,387 (Note 9)	
16	Taizhou Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	99,900	99,900	4,995	3.00	2	-	Additional operating capital	-	-	1,524,452	1,524,452 (Note 9)	
16	Taizhou Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	24,975	-	-	5.00	2	-	Additional operating capital	-	-	1,524,452	1,524,452 (Note 9)	
16	Taizhou Ton Yi Industrial Co., Ltd.	Zhanjiang Ton Yi Industrial Co., Ltd.	Other receivables	Y	24,975	-	-	6.00	2	-	Additional operating capital	-	-	1,524,452	1,524,452 (Note 9)	
17	Zhangzhou Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	99,900	99,900	25	3.00	2	-	Additional operating capital	-	-	1,268,589	1,268,589 (Note 9)	
18	Kunshan Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	649,350	324,675	324,675	4.00-5.00	2	-	Additional operating capital	-	-	1,135,774	1,135,774 (Note 9)	
18	Kunshan Ton Yi Industrial Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	Other receivables	Y	299,700	299,700	149,850	4.00-5.00	2	-	Additional operating capital	-	-	1,135,774	1,135,774 (Note 9)	

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 12)	Actual amount drawn down	Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for doubtful accounts		Maximum amount available for loan	Note
												Assets pledged	Value		
18	Kunshan Ton Yi Industrial Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	\$ 299,700	\$ 149,850	\$ 149,850	4.00~5.00	2	\$ -	Additional operating capital	-	\$ -	\$ 1,135,774	(Note 9)
18	Kunshan Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	104,895	99,900	-	3.00~6.00	2	-	Additional operating capital	-	1,135,774	1,135,774	(Note 9)
19	Beijing Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	99,900	99,900	-	3.00	2	-	Additional operating capital	-	837,876	837,876	(Note 9)
20	Huizhou Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	99,900	99,900	-	3.00	2	-	Additional operating capital	-	885,972	885,972	(Note 9)
21	Chengdu Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	99,900	99,900	19,980	3.00	2	-	Additional operating capital	-	835,420	835,420	(Note 9)
22	Szechwan Ton Yi Industrial Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	Other receivables	Y	249,750	249,750	249,750	4.00~5.00	2	-	Additional operating capital	-	931,002	931,002	(Note 9)
22	Szechwan Ton Yi Industrial Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	99,900	99,900	99,900	4.00	2	-	Additional operating capital	-	931,002	931,002	(Note 9)
22	Szechwan Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	99,900	99,900	267	3.00	2	-	Additional operating capital	-	931,002	931,002	(Note 9)
22	Szechwan Ton Yi Industrial Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	74,925	74,925	74,925	4.00	2	-	Additional operating capital	-	931,002	931,002	(Note 9)
22	Szechwan Ton Yi Industrial Co., Ltd.	Taizhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	24,975	24,975	24,975	4.00~5.00	2	-	Additional operating capital	-	931,002	931,002	(Note 9)
23	Zhanjiang Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	Other receivables	Y	249,750	249,750	249,750	4.00	2	-	Additional operating capital	-	707,140	707,140	(Note 9)
23	Zhanjiang Ton Yi Industrial Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	Other receivables	Y	99,900	99,900	99,900	4.00~5.00	2	-	Additional operating capital	-	707,140	707,140	(Note 9)
23	Zhanjiang Ton Yi Industrial Co., Ltd.	Ton Yi (China) Investment Co., Ltd.	Other receivables	Y	99,900	99,900	49,754	3.00	2	-	Additional operating capital	-	707,140	707,140	(Note 9)
23	Zhanjiang Ton Yi Industrial Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	Other receivables	Y	74,925	74,925	74,925	4.00~5.00	2	-	Additional operating capital	-	707,140	707,140	(Note 9)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 12)	Actual amount drawn down	Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for doubtful accounts		Loan limit per entity	Maximum amount available for loan	Note
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24	Uni-President Enterprises (China) Investment Corp.	Hangzhou President Enterprises Co., Ltd.	Other receivables	Y	\$ 3,496,500	\$ 3,496,500	\$ 2,613,289	3.00	2	\$ -	Additional operating capital	-	\$ -	\$ 60,076,650	(Note 2)	
24	Uni-President Enterprises (China) Investment Corp.	Saxi President Enterprises Co., Ltd.	Other receivables	Y	2,846,800	2,747,250	2,189,071	3.00	2	-	Additional operating capital	-	-	60,076,650	(Note 2)	
24	Uni-President Enterprises (China) Investment Corp.	Kunshan President Enterprises Food Co., Ltd.	Other receivables	Y	2,697,300	2,697,300	985,542	3.50~4.00	2	-	Additional operating capital	-	-	60,076,650	(Note 2)	
24	Uni-President Enterprises (China) Investment Corp.	Uni-President Trading (Kunshan) Co., Ltd.	Other receivables	Y	2,247,750	2,247,750	806,038	3.00	2	-	Additional operating capital	-	-	60,076,650	(Note 2)	
24	Uni-President Enterprises (China) Investment Corp.	Uni-President Shanghai Pearly Century Co., Ltd.	Other receivables	Y	2,070,400	1,998,000	1,459,440	3.00	2	-	Additional operating capital	-	-	60,076,650	(Note 2)	
24	Uni-President Enterprises (China) Investment Corp.	Guangzhou President Enterprises Co., Ltd.	Other receivables	Y	1,998,000	1,998,000	-	4.00	2	-	Additional operating capital	-	-	60,076,650	(Note 2)	
24	Uni-President Enterprises (China) Investment Corp.	Beijing President Enterprises Drinks & Food Co., Ltd.	Other receivables	Y	1,998,000	1,998,000	-	4.00	2	-	Additional operating capital	-	-	60,076,650	(Note 2)	
24	Uni-President Enterprises (China) Investment Corp.	Jiangsu President Enterprises Co., Ltd.	Other receivables	Y	1,948,050	1,948,050	1,140,159	3.00	2	-	Additional operating capital	-	-	60,076,650	(Note 2)	
24	Uni-President Enterprises (China) Investment Corp.	Henan President Enterprises Co., Ltd.	Other receivables	Y	1,811,600	1,748,250	1,063,603	3.00	2	-	Additional operating capital	-	-	60,076,650	(Note 2)	
24	Uni-President Enterprises (China) Investment Corp.	Shanxi President Enterprises Co., Ltd.	Other receivables	Y	1,748,250	1,748,250	798,166	3.00	2	-	Additional operating capital	-	-	60,076,650	(Note 2)	
24	Uni-President Enterprises (China) Investment Corp.	Changbaishan President Enterprises (Jilin) Mineral Water Co., Ltd.	Other receivables	Y	2,329,200	1,748,250	638,072	3.00	2	-	Additional operating capital	-	-	60,076,650	(Note 2)	
24	Uni-President Enterprises (China) Investment Corp.	Zhengzhou President Enterprises Co., Ltd.	Other receivables	Y	1,748,250	1,748,250	343,973	4.00	2	-	Additional operating capital	-	-	60,076,650	(Note 2)	
24	Uni-President Enterprises (China) Investment Corp.	Wuhan President Enterprises Food Co., Ltd.	Other receivables	Y	1,748,250	1,748,250	-	4.00	2	-	Additional operating capital	-	-	60,076,650	(Note 2)	
24	Uni-President Enterprises (China) Investment Corp.	Jinan President Enterprises Co., Ltd.	Other receivables	Y	1,552,800	1,498,500	1,003,915	3.00	2	-	Additional operating capital	-	-	60,076,650	(Note 2)	

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24	Uni-President Enterprises (China) Investment Corp.	Hefei President Enterprises Co., Ltd.	Other receivables	Y	\$ 1,552,800	\$ 1,498,500	\$ 809,854	4.00	2	\$ -	Additional operating capital	-	\$ -	\$ 60,076,650	(Note 2)	
24	Uni-President Enterprises (China) Investment Corp.	Xuzhou President Enterprises Co., Ltd.	Other receivables	Y	1,498,500	1,498,500	479,266	3.00	2	-	Additional operating capital	-	60,076,650	60,076,650	(Note 2)	
24	Uni-President Enterprises (China) Investment Corp.	Shijiazhuang President Enterprises Co., Ltd.	Other receivables	Y	1,552,800	1,498,500	405,653	3.00	2	-	Additional operating capital	-	60,076,650	60,076,650	(Note 2)	
24	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	Other receivables	Y	1,552,800	1,498,500	108,412	3.00	2	-	Additional operating capital	-	60,076,650	60,076,650	(Note 2)	
24	Uni-President Enterprises (China) Investment Corp.	Chengdu President Enterprises Food Co., Ltd.	Other receivables	Y	1,498,500	1,498,500	-	4.00	2	-	Additional operating capital	-	60,076,650	60,076,650	(Note 2)	
24	Uni-President Enterprises (China) Investment Corp.	Haiman President Enterprises Co., Ltd.	Other receivables	Y	1,138,720	1,098,900	309,988	3.00	2	-	Additional operating capital	-	60,076,650	60,076,650	(Note 2)	
24	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Hubei) Tomato Products Technology Co., Ltd.	Other receivables	Y	999,000	999,000	765,428	3.00	2	-	Additional operating capital	-	60,076,650	60,076,650	(Note 2)	
24	Uni-President Enterprises (China) Investment Corp.	Baiyin President Enterprises Co., Ltd.	Other receivables	Y	1,035,200	999,000	646,744	3.00	2	-	Additional operating capital	-	60,076,650	60,076,650	(Note 2)	
24	Uni-President Enterprises (China) Investment Corp.	Xinjiang President Enterprises Food Co., Ltd.	Other receivables	Y	999,000	999,000	-	3.00	2	-	Additional operating capital	-	60,076,650	60,076,650	(Note 2)	
24	Uni-President Enterprises (China) Investment Corp.	Shenyang President Enterprises Co., Ltd.	Other receivables	Y	999,000	999,000	-	3.00	2	-	Additional operating capital	-	60,076,650	60,076,650	(Note 2)	
24	Uni-President Enterprises (China) Investment Corp.	Aksu President Enterprises Co., Ltd.	Other receivables	Y	931,680	899,100	248,716	3.00	2	-	Additional operating capital	-	60,076,650	60,076,650	(Note 2)	
24	Uni-President Enterprises (China) Investment Corp.	Guiyang President Enterprises Co., Ltd.	Other receivables	Y	776,400	749,250	638,686	3.00	2	-	Additional operating capital	-	60,076,650	60,076,650	(Note 2)	
24	Uni-President Enterprises (China) Investment Corp.	Ningxia Uni-President Enterprises Co., Ltd.	Other receivables	Y	749,250	749,250	494,295	3.00	2	-	Additional operating capital	-	60,076,650	60,076,650	(Note 2)	
24	Uni-President Enterprises (China) Investment Corp.	Changchun President Enterprises Co., Ltd.	Other receivables	Y	776,400	749,250	481,382	3.00	2	-	Additional operating capital	-	60,076,650	60,076,650	(Note 2)	

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												Assets pledged	Value		
												Item			
24	Uni-President Enterprises (China) Investment Corp.	Kunming President Enterprises Food Co., Ltd.	Other receivables	Y	\$ 499,500	\$ 499,500	\$ 119,484	3.00	2	\$ -	Additional operating capital	-	\$ -	\$ 60,076,650	(Note 2)
24	Uni-President Enterprises (China) Investment Corp.	Harbin President Enterprises Co., Ltd.	Other receivables	Y	499,500	499,500	-	3.00	2	-	Additional operating capital	-	-	60,076,650	(Note 2)
24	Uni-President Enterprises (China) Investment Corp.	Fuzhou President Enterprises Co., Ltd.	Other receivables	Y	499,500	499,500	-	4.00	2	-	Additional operating capital	-	-	60,076,650	(Note 2)
24	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Tianjin) Co., Ltd.	Other receivables	Y	499,500	499,500	-	-	2	-	Additional operating capital	-	-	60,076,650	(Note 2)
24	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Inner Mongolia) Co., Ltd.	Other receivables	Y	414,080	399,600	84,016	3.00	2	-	Additional operating capital	-	-	60,076,650	(Note 2)
24	Uni-President Enterprises (China) Investment Corp.	President (Shanghai) Trading Co., Ltd.	Other receivables	Y	414,080	399,600	60,217	3.00	2	-	Additional operating capital	-	-	60,076,650	(Note 2)
24	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Shanghai) Co., Ltd.	Other receivables	Y	310,560	299,700	118,781	3.00	2	-	Additional operating capital	-	-	60,076,650	(Note 2)
24	Uni-President Enterprises (China) Investment Corp.	Chongqing President Enterprises Co., Ltd.	Other receivables	Y	258,800	249,750	187,163	3.00	2	-	Additional operating capital	-	-	60,076,650	(Note 2)
24	Uni-President Enterprises (China) Investment Corp.	Zhanjiang President Enterprises Co., Ltd.	Other receivables	Y	519,384	249,750	-	3.00	2	-	Additional operating capital	-	-	60,076,650	(Note 2)
24	Uni-President Enterprises (China) Investment Corp.	Nanning President Enterprises Co., Ltd.	Other receivables	Y	448,096	249,750	-	3.00	2	-	Additional operating capital	-	-	60,076,650	(Note 2)
24	Uni-President Enterprises (China) Investment Corp.	Changsha President Enterprises Co., Ltd.	Other receivables	Y	258,800	249,750	-	3.00	2	-	Additional operating capital	-	-	60,076,650	(Note 2)
24	Uni-President Enterprises (China) Investment Corp.	Nanchang President Enterprises Co., Ltd.	Other receivables	Y	258,800	249,750	-	4.00	2	-	Additional operating capital	-	-	60,076,650	(Note 2)
24	Uni-President Enterprises (China) Investment Corp.	Uni-President Trading (Hubei) Co., Ltd.	Other receivables	Y	258,800	149,850	-	-	2	-	Additional operating capital	-	-	60,076,650	(Note 2)
24	Uni-President Enterprises (China) Investment Corp.	Wuxue President Mineral Water Co., Ltd.	Other receivables	Y	258,800	99,900	54,369	3.00	2	-	Additional operating capital	-	-	60,076,650	(Note 2)

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24	Uni-President Enterprises (China) Investment Corp.	President Bama Bottled Water Co., Ltd.	Other receivables	Y	\$ 258,800	\$ 49,950	\$ -	-	2	\$ -	Additional operating capital	-	\$ -	\$ 60,076,650	(Note 2)
24	Uni-President Enterprises (China) Investment Corp.	Taizhou President Enterprises Co., Ltd.	Other receivables	Y	258,800	49,950	-	-	2	-	Additional operating capital	-	-	60,076,650	(Note 2)
24	Uni-President Enterprises (China) Investment Corp.	Shanghai President Enterprises Management Consultancy Co. Ltd.	Other receivables	Y	258,800	49,950	-	-	2	-	Additional operating capital	-	-	60,076,650	(Note 2)
24	Uni-President Enterprises (China) Investment Corp.	President (Kunshan) Real Estate Development Co., Ltd.	Other receivables	Y	258,800	49,950	-	-	2	-	Additional operating capital	-	-	60,076,650	(Note 2)
24	Uni-President Enterprises (China) Investment Corp.	President (Shanghai) Private Label Marketing and Trading Co., Ltd.	Other receivables	Y	103,520	49,950	-	-	2	-	Additional operating capital	-	-	60,076,650	(Note 2)
24	Uni-President Enterprises (China) Investment Corp.	Beijing Uni-President Enterprises Drink & Food Co., Ltd.	Other receivables	Y	414,080	-	-	3.00	2	-	Additional operating capital	-	-	60,076,650	(Note 2)
25	Uni-President (Vietnam) Co., Ltd.	Tribeco Binh Duong Co., Ltd.	Other receivables	Y	702,500	702,500	421,500	5.00	2	-	Additional operating capital	-	-	843,000	(Note 11)
25	Uni-President (Vietnam) Co., Ltd.	Uni-President Vietnam Aquatic Breeding Co., Ltd.	Other receivables	Y	421,500	421,500	242,643	5.00	2	-	Additional operating capital	-	-	843,000	(Note 11)
25	Uni-President (Vietnam) Co., Ltd.	UPVN Trading Co., Ltd.	Other receivables	Y	25,290	25,290	4,496	5.00	2	-	Additional operating capital	-	-	843,000	(Note 11)
26	Uni-President (Philippines) Corp.	Uni-President Land Corp.	Long-term notes and accounts receivable	Y	33,039	32,740	32,740	7.00	2	-	Investment loan	-	-	35,860	(Note 2)
27	Songjiang President Enterprises Co., Ltd.	Tait Trading (Shanghai) Company Limited	Other receivables	Y	10,352	9,990	4,995	4.59	2	-	Additional operating capital	-	-	104,822	(Note 2)
27	Songjiang President Enterprises Co., Ltd.	Shanghai Uni-President Dream Parks Trading Corp.	Other receivables	Y	5,176	4,985	-	5.40	2	-	Additional operating capital	-	-	104,822	(Note 2)
28	Beijing President Enterprises Drinks & Food Co., Ltd.	Shijiazhuang President Enterprises Co., Ltd.	Other receivables	Y	597,652	597,652	597,652	3.00~3.50	2	-	Additional operating capital	-	-	1,881,120	(Note 2)
28	Beijing President Enterprises Drinks & Food Co., Ltd.	Beijing President Food Co., Ltd.	Other receivables	Y	103,520	99,900	89,910	3.00	2	-	Additional operating capital	-	-	1,881,120	(Note 2)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 12)	Actual amount drawn down	Interest rate	Nature of financial activity (Note 1)	Total transaction amount	Reason for financing	Allowance for doubtful accounts		Loan limit per entity	Maximum amount available for loan	Note
												Assets pledged	Value			
29	Wuhan President Enterprises Food Co., Ltd.	Changsha President Enterprises Co., Ltd.	Other receivables	Y	\$ 203,680	\$ -	\$ -	-	2	\$ -	Additional operating capital	-	\$ -	\$ 7,206,149	\$ 7,206,149	(Note 2)
29	Wuhan President Enterprises Food Co., Ltd.	Wuxue President Mineral Water Co., Ltd.	Other receivables	Y	112,024	-	-	-	2	-	Additional operating capital	-	-	7,206,149	7,206,149	(Note 2)
30	Chengdu President Enterprises Food Co., Ltd.	Chongqing President Enterprises Co., Ltd.	Other receivables	Y	517,600	499,500	-	3.00	2	-	Additional operating capital	-	-	6,565,579	6,565,579	(Note 2)
30	Chengdu President Enterprises Food Co., Ltd.	Hefei President Enterprises Co., Ltd.	Other receivables	Y	517,600	499,500	-	3.00	2	-	Additional operating capital	-	-	6,565,579	6,565,579	(Note 2)
30	Chengdu President Enterprises Food Co., Ltd.	Sanxi President Enterprises Co., Ltd.	Other receivables	Y	258,800	249,750	-	3.00	2	-	Additional operating capital	-	-	6,565,579	6,565,579	(Note 2)
31	Kunshan President Enterprises Food Co., Ltd.	Hangzhou President Enterprises Co., Ltd.	Other receivables	Y	1,035,200	999,000	-	3.00~3.50	2	-	Additional operating capital	-	-	9,637,080	9,637,080	(Note 2)
31	Kunshan President Enterprises Food Co., Ltd.	Xuzhou President Enterprises Co., Ltd.	Other receivables	Y	1,035,200	999,000	-	3.00~3.50	2	-	Additional operating capital	-	-	9,637,080	9,637,080	(Note 2)
32	Taizhou President Enterprises Co., Ltd.	Jinan President Enterprises Co., Ltd.	Other receivables	Y	408,904	394,605	394,605	3.00~3.50	2	-	Additional operating capital	-	-	2,351,409	2,351,409	(Note 2)
33	Fuzhou President Enterprises Co., Ltd.	Hainan President Enterprises Co., Ltd.	Other receivables	Y	203,680	-	-	-	2	-	Additional operating capital	-	-	2,182,823	2,182,823	(Note 2)
34	Zhengzhou President Enterprises Co., Ltd.	Jinan President Enterprises Co., Ltd.	Other receivables	Y	77,640	74,925	-	3.00	2	-	Additional operating capital	-	-	4,615,551	4,615,551	(Note 2)
35	Kunming President Enterprises Food Co., Ltd.	Guiyang President Enterprises Co., Ltd.	Other receivables	Y	407,360	-	-	3.00	2	-	Additional operating capital	-	-	2,095,414	2,095,414	(Note 2)
36	Nanchang President Enterprises Co., Ltd.	Changbaishan President Enterprises (Jilin) Mineral Water Co., Ltd.	Other receivables	Y	1,998,000	1,998,000	970,578	3.00	2	-	Additional operating capital	-	-	3,691,488	3,691,488	(Note 2)
37	Beijing Uni-President Enterprises Drink & Food Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	Other receivables	Y	1,157,486	1,135,244	1,135,244	1.50	2	-	Additional operating capital	-	-	3,209,186	3,209,186	(Note 2)
37	Beijing Uni-President Enterprises Drink & Food Co., Ltd.	Shijiazhuang President Enterprises Co., Ltd.	Other receivables	Y	499,500	499,500	461,039	3.00	2	-	Additional operating capital	-	-	3,209,186	3,209,186	(Note 2)

Number	Name	Name of counterparty	Account	Related parties	Maximum balance	Ending balance (Note 12)	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			Loan limit per entity
												Item	Value		
38	Guangzhou President Enterprises Co., Ltd.	Hainan President Enterprises Co., Ltd.	Other receivables	Y	\$ 499,500	\$ 499,500	\$ 499,500	3.00	2	\$ -	Additional operating capital	-	\$ -	\$ 7,904,258	(Note 2)
39	Zhanjiang President Enterprises Co., Ltd.	Hainan President Enterprises Co., Ltd.	Other receivables	Y	254,600	174,825	174,825	3.00	2	-	Additional operating capital	-	-	1,850,109	(Note 2)
40	Uni-President Trading (Hubei) Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	Other receivables	Y	184,815	184,815	184,815	3.00	2	-	Additional operating capital	-	-	903,003	(Note 2)

(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 follow: (1) Shall not exceed \$500,000 and the amount of transaction total. (2) For short-term financing: shall not exceed \$500,000.

(Note 4)The maximum amount for total loan is 40% of its net worth; the maximum amount for short-term financing is 10% 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 follow: (1) For trading partner: shall not exceed \$10,000 and the amount of transaction total. (2) For short-term financing: shall not exceed \$5,000.

(Note 6)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 \$1,000,000 and the amount of transaction total. (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 short-term financing is 20% of its net worth.

(Note 8)The maximum amount for total loan is \$1,000,000, the maximum amount for individual trading partner is US\$20,000 thousand and shall not exceed the amount of transaction total; for 100% directly or indirectly owned foreign subsidiaries, both the maximum amount for total loan and the maximum amount for individual enterprise are 150% of its net worth; the loan term is one year but can be extended.

(Note 9)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 10)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 RMB\$300,000 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 11)The maximum amount for total loan is 40% of its net worth; the maximum amount for short-term financing is VND600,000,000 thousand.

(Note 12)The maximum amount was approved by the Board of Directors'.

(Note 13)Foreign currencies are translated into New Taiwan Dollars. Exchange rates of foreign currencies indicated as of report date were as follows: USD:NTD 1:32.83, CNY:NTD 1:4.995, VND:NTD 1:0.001405 and PHP:NTD 1:0.7172.

The Company provided endorsements and guarantees to the following entities
For the year ended December 31, 2015

Table 2

Expressed in thousands of NTD

Number	Name of endorser	Endorsee		Relationship (Note 1)	Endorsement limit for a single entity	Highest balance during the period	Outstanding balance at 12/31/2015	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 parent company to subsidiary	Provision of endorsements to the party in Mainland China	Note
		Name of endorsee	Name of endorsee												
0	Uni-President Enterprises Corp.	Tone Sang Construction Corp.		2	\$ 48,168,123	\$ 1,800,000	\$ 1,800,000	\$ 1,446,000	\$ -	2	\$ 96,336,246	Y	N	N	(Note 3)
0	Uni-President Enterprises Corp.	Kai Yu Investment Co., Ltd.		2	48,168,123	1,700,000	1,700,000	-	-	2	96,336,246	Y	N	N	(Note 3)
0	Uni-President Enterprises Corp.	President Entertainment Corp.		2	48,168,123	1,500,000	1,500,000	1,273,000	-	2	96,336,246	Y	N	N	(Note 3)
0	Uni-President Enterprises Corp.	President Energy Development (Cayman Islands) Ltd.		3	48,168,123	394,440	393,900	-	-	-	96,336,246	Y	N	N	(Note 3)
0	Uni-President Enterprises Corp.	Kunshan President Kikkoman Biotechnology Co., Ltd.		6	48,168,123	65,740	65,650	65,650	-	-	96,336,246	Y	N	Y	(Note 3)
0	Uni-President Enterprises Corp.	President Baseball Team Corp.		2	48,168,123	60,000	60,000	-	-	-	96,336,246	Y	N	N	(Note 3)
0	Uni-President Enterprises Corp.	Uni-President(Thailand)Ltd.		3	48,168,123	829,090	-	-	-	-	96,336,246	Y	N	N	(Note 3)
1	CaymanPresidentHoldingsLtd.	Uni-President Southeast Asia Holdings Ltd.		3	46,984,152	16,412,500	16,412,500	3,180,414	-	35	46,984,152	N	N	N	(Note 4)
1	CaymanPresidentHoldingsLtd.	Uni-President Foodstuff (BVI) Holdings Ltd.		3	46,984,152	1,643,500	1,641,250	-	-	3	46,984,152	N	N	N	(Note 4)
2	Nanlien International Corp.	Fu Yi Enterprises Corp.		6	668,845	11,373	11,373	-	-	1	1,337,689	N	N	N	(Note 5)
2	Nanlien International Corp.	Cheng-Fa Enterprises Corp.		3	668,845	8,100	8,100	-	-	1	1,337,689	N	N	N	(Note 5)
2	Nanlien International Corp.	Tung Chan Enterprises Corp.		6	668,845	11,100	7,182	-	-	1	1,337,689	N	N	N	(Note 5)
2	Nanlien International Corp.	Hui-Sheng Enterprises Corp.		3	668,845	7,000	7,000	-	-	1	1,337,689	N	N	N	(Note 5)
2	Nanlien International Corp.	Sheng-Miao Industrial Corp.		1	668,845	3,600	3,600	-	-	-	1,337,689	N	N	N	(Note 5)
2	Nanlien International Corp.	Tung Lien Enterprises Corp.		1	668,845	4,000	-	-	-	-	1,337,689	N	N	N	(Note 5)
2	Nanlien International Corp.	Cheng Wang Corp		3	668,845	3,000	-	-	-	-	1,337,689	N	N	N	(Note 5)
3	President International Development Corp.	President (BVI) International Investment Holdings Ltd.		3	2,815,154	1,914,825	1,756,138	-	-	12	7,037,884	N	N	N	(Note 6)
3	President International Development Corp.	Uni-Home Tech Corp.		6	2,815,154	984,750	984,750	-	-	7	7,037,884	N	N	N	(Note 6)

Number	Name of endorser	Endorsee		Relationship (Note 1)	Endorsement limit for a single entity	Highest balance during the period	Outstanding balance at 12/31/2015	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 parent company to subsidiary	Provision of endorsements to the party in	
		Name of endorsee												China	Note
4	President Tokyo Corp.	Tong-Sheng Finance Co., Ltd.	Leasing	3	\$ 1,500,000	\$ 331,280	\$ 331,280	\$ -	\$ -	45	\$ 1,500,000	N	N	Y	(Note 7)
4	President Tokyo Corp.	Uni-President Lease (Cayman) Corp.		3	1,500,000	380,972	182,204	6,626	-	25	1,500,000	N	N	N	(Note 7)
5	Ton-Yi Industrial Corp.	Szechwan Ton Yi Industrial Co., Ltd.		3	13,123,299	1,248,750	1,248,750	1,248,750	-	7	13,123,299	N	N	Y	(Note 8)
5	Ton-Yi Industrial Corp.	Zhanjiang Ton Yi Industrial Co., Ltd.		3	13,123,299	999,000	999,000	999,000	-	5	13,123,299	N	N	Y	(Note 8)
5	Ton-Yi Industrial Corp.	Chengdu Ton Yi Industrial Co., Ltd.		3	13,123,299	943,490	449,340	449,340	-	2	13,123,299	N	N	Y	(Note 8)
5	Ton-Yi Industrial Corp.	Zhangzhou Ton Yi Industrial Co., Ltd.		3	13,123,299	518,405	300,382	245,719	-	2	13,123,299	N	N	Y	(Note 8)
5	Ton-Yi Industrial Corp.	Huizhou Ton Yi Industrial Co., Ltd.		3	13,123,299	503,075	-	-	-	-	13,123,299	N	N	Y	(Note 8)
5	Ton-Yi Industrial Corp.	Fujian Ton Yi Timplat Co., Ltd.		3	13,123,299	437,886	-	-	-	-	13,123,299	N	N	Y	(Note 8)
6	President Chain Store Corp.	Mister Donut Shanghai Co., Ltd.		3	5,422,737	107,800	-	-	-	-	13,556,843	N	N	Y	(Note 9)
7	President Fair Development Corp.	President Century Corp.		3	4,856,642	200,000	200,000	28,000	-	2	9,713,284	N	N	N	(Note 10)
8	Wisdom Distribution Services Corp.	President Drugstore Business Corp.		3	57,516	5,000	-	-	-	-	143,790	N	N	N	(Note 11)
9	President Century Corp.	President Fair Development Corp.		3	2,085,566	600,000	600,000	600,000	-	58	2,606,957	N	N	N	(Note 12)
10	Uni-President Enterprises (China) Investment Corp.	Jinmailang Beverage (Beijing) Co., Ltd.		6	18,022,995	1,531,423	1,477,871	-	-	2	60,076,650	N	N	Y	(Note 13)
10	Uni-President Enterprises (China) Investment Corp.	President (Shanghai) Trading Co., Ltd.		3	18,022,995	31,056	29,970	-	-	-	60,076,650	N	N	Y	(Note 13)
11	Uni-President (Vietnam) Co., Ltd	Tribeco Binh Duong Co., Ltd.		3	1,708,236	777,077	706,079	221,943	-	21	3,416,472	N	N	N	(Note 14)

Number	Name of endorser		Endorsee		Relationship (Note 1)	Endorsement limit for a single entity	Highest balance during the period	Outstanding balance at 12/31/2015	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 parent company to subsidiary	Provision of endorsements to the party in Mainland China	Note
	Uni-President (Vietnam) Co.,Ltd	Uni-President (Vietnam) Co.,Ltd	North Tribeco Co., Ltd	UPVN Trading Co.,Ltd												
11	Uni-President (Vietnam) Co.,Ltd	Uni-President (Vietnam) Co.,Ltd	North Tribeco Co., Ltd	UPVN Trading Co.,Ltd	3	\$ 1,708,236	\$ 121,895	\$ 90,138	\$ 57,820	\$ -	3	\$ 3,416,472	N	N	N	(Note 14)
11	Uni-President (Vietnam) Co.,Ltd	Uni-President (Vietnam) Co.,Ltd	UPVN Trading Co.,Ltd	UPVN Trading Co.,Ltd	3	\$ 1,708,236	\$ 30,474	\$ 30,046	\$ -	\$ -	1	\$ 3,416,472	N	N	N	(Note 14)

(Note 1) The following code represents the relationship with Company :

1. Trading partner.
2. Majority owned subsidiary.
3. The Company and subsidiary owns over 50% ownership of the investee company.
4. A subsidiary jointly owned over 50% by the Company and the Company's directly-owned subsidiary.
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.

(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 1:32.83, CNY:NTD 1:4.995, VND:NTD 1:0.001405 and PHP:NTD 1:0.7172.

(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 any single entity for President Tokyo Corp. is \$1,500,000, and all of the related transactions are to be submitted to the stockholders' meeting for reference.

(Note 8) The total amount of transactions of endorsement equals to 70% of its net worth for Tom Yi Industrial Corp., the limit of endorsement for any single entity is 70% of its net worth, and all of the related transactions are to be submitted to the stockholders' meeting for reference.

(Note 9) The total amount of transactions of endorsement equals to 50% of its net worth for President Chain Store 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 10) The total amount of transactions of endorsement equals to 100% of its net worth for President Fair Development 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 11) The total amount of transactions of endorsement equals to 50% of its net worth for Wisdom Distribution Services Corp., the limit of endorsement for any single entity is 20% of its net worth, and all of the be submitted to the Board of Directors' meeting for reference.

(Note 12) 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 13) The total amount of transactions of endorsement equals to 100% of its net worth for President Enterprises (China) Investment Co., Ltd. and the limit of endorsement for any single entity is 30% of its net worth, and all of the related transactions are to be submitted to the stockholders' meeting for reference.

(Note 14) 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.

Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures)
December 31, 2015

Expressed in thousands of NTD

Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note 4)	Ending balance			Note
				Number of shares (in thousands)	Book value	Percentage of ownership		Fair value
	Beneficiary Certificates :						
Uni-President Enterprises Corp.	Capital Money Market Fund	—	1	62,765	\$ 1,000,000	—	\$ 1,000,082
Uni-President Enterprises Corp.	Yuanta De-Li Money Market Fund	—	1	49,689	800,000	—	800,060
Uni-President Enterprises Corp.	UPAMC James Bond Money Market Fund	—	1	48,464	800,000	—	800,063
Uni-President Enterprises Corp.	Federal Money Market Fund	—	1	38,331	500,000	—	500,038
Uni-President Enterprises Corp.	Taishin Ta-Chong Money Market Fund	—	1	35,652	500,000	—	500,039
	Stock :						
Uni-President Enterprises Corp.	Eagle Cold Storage Enterprises Co., Ltd. Etc.	—	7	5,827	32,370	—	32,370
Uni-President Enterprises Corp.	The Chinese Pro. Baseball Corp. etc.	—	9	37,727	334,249	—	—
	Beneficiary Certificates :						
Cayman President Holdings Ltd. Holdings Ltd.	Asia Equity Fund	—	1	98	3,226,698	—	3,226,698
	Bonds :						
Cayman President Holdings Ltd.	Gavin Investment Ltd.	—	10	—	327,134	—	327,134
	Beneficiary Certificates :						
President International Trade And Investment Corp.	The Pacific (ABC) Equity Fund	—	1	43	1,322,134	—	1,322,134
Kai Yu Investment Co., Ltd.	UPAMC James Bond Money Market Fund	—	1	1,213	20,027	—	20,027
	Stock :						
Kai Yu Investment Co., Ltd.	Eagle Cold Storage Enterprises Co., Ltd. Etc.	—	7	7,596	102,401	—	102,401
Nanfen International Corp.	Union Chinese Corp. etc	—	7	5,085	64,210	—	64,210
	Beneficiary Certificates :						
President International Development Corp.	Fubon SSE180 Inversed Index ETF.etc.	—	1	4,155	68,132	—	68,132

Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note 4)	Ending balance				
				Number of shares (in thousands)	Book value	Percentage of ownership	Fair value	Note
President International Development Corp.	Convertible Bonds :							
	Chilisin Electronics Corp.etc.	—	1	1,030 \$	101,925	—	\$ 101,925	—
President International Development Corp.	Futures contract :							
	Fubon SSE180 ETF	—	1	—	194	—	194	—
President International Development Corp.	Stock :							
	Formosa Laboratories, Inc.etc.	—	1	745	60,383	—	60,383	—
President International Development Corp.	Beneficiary Certificates :							
	Yuanta Daily Taiwan 50 Bear -IX ETF.etc.	—	7	3,850	75,109	—	75,109	—
President International Development Corp.	Stock :							
	Chunghwa Telecom Corp. etc.	—	7	8,115	743,130	—	743,130	—
President International Development Corp.	Development International Investment Corporation etc.	—	9	79,357	833,060	—	—	(Note 1)
Ton-Yi Industrial Corp.	JFE Holdings Inc.	—	7	250	130,896	0.04	130,896	—
Ton-Yi Industrial Corp.	President International Development Corp.	An investee company accounted for under the equity method	9	44,100	500,000	3.33	—	—
Ton-Yi Industrial Corp.	Emivest Aerospace Corporation etc.	—	9	936	1,050	—	—	—
	Beneficiary Certificates :							
President Chain Store Corp.	Mega Dimond Money Market Fund	—	1	137,353	1,700,000	—	1,700,000	—
President Chain Store Corp.	JIH Sun Money Market Fund	—	1	82,071	1,200,000	—	1,200,000	—
President Chain Store Corp.	Prudential Money Market Fund	—	1	64,064	1,000,000	—	1,000,000	—
President Chain Store Corp.	UPAMC James Bond Money Market Fund	—	1	30,288	500,000	—	500,000	—
President Chain Store Corp.	Stock :							
	President Securities Corp.	An investee company accounted for under the equity method	7	35,605	475,325	2.69	475,325	—
President Chain Store Corp.	Koasa Yamako Corp., etc.	—	7	8,628	244,956	—	244,956	—
President Chain Store Corp.	PK Venture Capital Corp. etc.	—	9	5,092	25,721	—	—	—
ScinoPharm Taiwan Ltd.	Tanvex Biologics, Inc. etc	—	9	33,117	338,907	—	—	—

Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note 4)	Ending balance				
				Number of shares (in thousands)	Book value	Percentage of ownership	Fair value	Note
ScinoPharm Taiwan Ltd.	Bills Under Repurchase Agreement : International Bills Finance Co., Ltd. etc.	—	12	— \$	299,912	—	\$ 299,912	—
Ton Yu Investment Inc.	Beneficiary Certificates : UPAMC James Bond Money Market Fund	—	1	21,198	349,945	—	349,945	—
Ton Yu Investment Inc.	Stock : ScinoPharm Taiwan Ltd.	An investee company accounted for under the equity method	7	16,017	861,705	2.19	861,705	(Note 2)
Ton Yu Investment Inc.	Chunghwa Telecom Corp.	—	7	200	19,820	—	19,820	—
Ton Yu Investment Inc.	DaBomb Protein Corp. etc	—	9	2,051	38,871	—	—	—
Uni-President Enterprises China Holdings Ltd.	China Haisheng Juice Holdings Co., Ltd.	—	7	37,800	76,718	2.99	76,718	—
President Energy Development (Cayman Islands) Ltd.	Tong Ting Gas Corp.	—	7	26,193	143,301	11.91	143,301	—
President Energy Development (Cayman Islands)Ltd.	Beneficiary Certificates : Victoria Global Fund	—	7	28	1,535,777	—	1,535,777	—
President (B.V.I.) International Investment Holdings Ltd.	Beneficiary Certificates : Winton Futures Fund	—	1	8	286,845	—	286,845	—
President (B.V.I.) International Investment Holdings Ltd.	Principal Guaranteed Notes : 3 Y MS Principal Protected Note	—	1	50	158,052	—	158,052	—
President (B.V.I.) International Investment Holdings Ltd.	Beneficiary Certificates : Robecco Bond Fund etc.	—	7	7,125	993,541	—	993,541	—
President (B.V.I.) International Investment Holdings Ltd.	Stock : ALIBABA GRP SHS ADR	—	7	140	373,476	—	373,476	—
President (B.V.I.) International Investment Holdings Ltd.	Construction Bank Corporation etc	—	7	33,213	310,766	—	310,766	—

Investor	Type and name of securities	Relationship with the issuer	General ledger account (Note 4)	Ending balance			Note
				Number of shares (in thousands)	Book value	Percentage of ownership		Fair value
President (B.V.I.) International Investment Holdings Ltd.	Beneficiary Certificates : Even Star Fund. ect.	—	9	\$ 303,631	—	\$ —	—
President (B.V.I.) International Investment Holdings Ltd.	Stock : Outlook Investment Pre Ltd.	—	9	9,608	348,117	17.32	—
President (B.V.I.) International Investment Holdings Ltd.	Stock : Xiang Lu Industries Ltd. etc.	—	9	84,175	545,073	—	—
Chengdu President Enterprises Food Co., Ltd.	Heilongjiang Wondersun Dairy Co.	—	7	17,646	279,588	2.38	279,588
Kunshan President Enterprises Food Co., Ltd.	Heilongjiang Wondersun Dairy Co.	—	7	31,548	498,090	4.24	498,090
Wuhan President Enterprises Food Co., Ltd.	Heilongjiang Wondersun Dairy Co.	—	7	17,646	279,588	2.38	279,588
President Kikkoman Inc.etc.	Beneficiary Certificates : UPAMC James Bond Fund. etc.	—	1	84,034	1,294,328	—	1,294,388
I Cash Corp.etc.	Bond : Government bonds. etc.	—	7	19,737	613,231	—	613,231
President Nisshin Corp.	Bills Under Repurchase Agreement : International Bills Finance Corp.	—	12	—	7,985	—	7,985

(Note 1) 16,000 thousand shares of outstanding common stock of Development International Corp. with book value of \$148,148 was used as collateral for loan.

(Note 2) 1,350 thousand shares of outstanding common stock of ScinoPharm Taiwan Ltd. with book value of \$72,630 was used as collateral for loan.

(Note 3) Foreign currencies were translated into New Taiwan Dollars. Exchange rates of foreign currency indicated as of report date are as follows: USD: NTD 1:32.83, CNY: NTD 1:4.995, VND: NTD1:0.001405 and PHP: NTD 1:0.7172.

(Note 4) The code number explanation is as follows:

1. Financial assets at fair value through profit or loss - current
2. Available-for-sale financial assets - current
3. Held-to-maturity financial assets - current
4. Financial assets measured at cost - current
5. Investments in bonds without active markets - current
6. Financial assets at fair value through profit or loss - non-current
7. Available-for-sale financial assets - non-current
8. Held-to-maturity financial assets - non-current
9. Financial assets measured at cost - non-current
10. Investments in bonds without active markets - non-current
11. Investments accounted for under equity method
12. Cash equivalent

The cumulative buying or selling amount of specific security exceeding the lowers of \$300,000 or 20 percent of the contributed capital
For the year ended December 31, 2015

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)	Sale Price	Book value	Gain(loss) on disposal	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	
	Beneficiary Certificates :																
Uni-President Enterprises Corp.	UPAMC James Bond Money Market Fund	1	-	-	48,720	\$ 800,000	236,657	\$ 3,900,000	(236,913)	\$ 3,901,865	(\$ 3,900,000)	\$ 1,865	-	\$ -	-	48,464	\$ 800,000
Uni-President Enterprises Corp.	FSITC Money Market Fund	1	-	-	5,137	900,000	14,800	2,600,000	(19,437)	3,501,688	(3,500,000)	1,688	-	-	-	-	-
Uni-President Enterprises Corp.	Yuanta De-Bao Money Market Fund	1	-	-	-	-	185,624	2,200,000	(185,624)	2,200,861	(2,200,000)	861	-	-	-	-	-
Uni-President Enterprises Corp.	Fuh Hwa Money Market Fund	1	-	-	-	-	140,370	2,000,000	(140,370)	2,000,780	(2,000,000)	780	-	-	-	-	-
Uni-President Enterprises Corp.	Yuanta De-Li Money Market Fund	1	-	-	-	-	111,950	1,800,000	(62,261)	1,000,417	(1,000,000)	417	-	-	-	49,689	800,000
Uni-President Enterprises Corp.	Taishin Ta-Chong Money Market Fund	1	-	-	64,515	900,000	121,363	1,700,000	(150,226)	2,101,139	(2,100,000)	1,139	-	-	-	35,652	500,000
Uni-President Enterprises Corp.	Yuanta Polaris Wan Tai Money Market Fund	1	-	-	53,735	800,000	100,527	1,500,000	(154,262)	2,301,237	(2,300,000)	1,237	-	-	-	-	-
Uni-President Enterprises Corp.	Federal Money Market Fund	1	-	-	-	-	115,127	1,500,000	(76,796)	1,000,384	(1,000,000)	384	-	-	-	38,331	500,000
Uni-President Enterprises Corp.	Capital Money Market Fund	1	-	-	-	-	62,765	1,000,000	-	-	-	-	-	-	-	62,765	1,000,000
	Stock :																
Uni-President Enterprises Corp.	President Fair Development	11	Capital increase	-	445,500	2,242,260	115,931	1,854,900	-	-	-	-	-	(163,280)	-	561,431	3,493,880
	Bills Under Repurchase Agreement :																
Uni-President Enterprises Corp.	China Bills Finance Co., Ltd.	12	-	-	-	-	-	550,565	-	550,578	(550,565)	13	-	-	-	-	-
	Beneficiary Certificates :																
Uni-President Vendor Corp.	UPAMC James Bond Money Market Fund	1	-	-	-	-	25,380	418,000	(19,926)	328,179	(328,000)	179	-	38	-	5,454	90,038
Uni-President Vendor Corp.	Yuanta Polaris Wan Tai Money Market Fund	1	-	-	3,360	50,000	25,649	383,000	(27,004)	403,219	(403,000)	219	-	4	-	2,005	30,004
President International Development Corp.	Fubon SSE180 Inversed Index ETF	1	-	-	-	-	63,152	679,799	(60,202)	647,991	(648,502)	(511)	-	(1,177)	-	2,950	30,120
President International Development Corp.	Fubon SSE180 Leveraged 2X Index ETF	1	-	-	600	19,008	20,670	670,647	(20,770)	680,492	(671,604)	8,888	-	(2,046)	-	500	16,005

Table 4

Expressed in thousands of NTD

Investor	Type and name of securities (Note 1)	General ledger account (Note 1)	Name of the counter-party	Relationship	Beginning balance		Addition		Disposal			Other increase (decrease)		Ending balance		
					Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Sale Price	Book value	Gain(loss) on disposal	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount
	Bills Under Repurchase Agreement :															
ScinoPharm Taiwan Ltd.	International Bills Finance Corp.	12	-	-	-	99,734	-	\$ 6,438,066	-	\$ 6,328,536	(\$ 6,327,864)	\$ 672	-	\$ -	-	\$ 209,896
ScinoPharm Taiwan Ltd.	Mega Bills Finance Corp.	12	-	-	-	-	-	3,614,867	-	3,615,241	(3,614,867)	374	-	-	-	-
ScinoPharm Taiwan Ltd.	China Bills Finance Co., Ltd.	12	-	-	-	187,313	-	3,016,259	-	3,113,927	(3,113,596)	331	-	-	-	89,976
	Beneficiary Certificates :															
Ton Yu Investment Inc.	UPAMC James Bond Money Market Fund	1	-	-	65	1,076	24,861	409,600	(3,728)	61,400	(61,291)	109	-	560	21,198	349,945
	Stock :															
Uni-President Enterprises China Holdings Ltd.	Uni-President Asia Holdings Ltd.	11	Capital increase	-	79,808,000	58,266,644	6,750,000	2,064,845	-	-	-	-	-	3,272,314	86,558,000	63,603,803
Uni-President Asia Holdings Ltd.	Uni-President Hong Kong Holdings Ltd.	11	Capital increase	-	4,089,656	57,137,804	526,500	2,064,845	-	-	-	-	-	3,121,110	4,616,156	62,323,759
	Beneficiary Certificates :															
President Drugstore Business Corp.	Federal Money Market Fund	1	-	-	10,635	138,029	102,604	1,335,000	(104,806)	1,363,413	(1,363,000)	413	-	(19)	8,433	110,010
President Drugstore Business Corp.	Paradigm Pion Money Market Fund	1	-	-	-	-	63,220	720,000	(60,593)	690,300	(690,000)	300	-	-	2,627	30,000
President Drugstore Business Corp.	JIH Sun Money Market Fund	1	-	-	-	-	31,347	457,000	(27,927)	407,147	(407,000)	147	-	9	3,420	50,009
Oware Systems & Services Corp.	Eastspring Investments Well Pool Money Market Fund	1	-	-	-	-	112,936	1,513,500	(107,725)	1,443,938	(1,443,500)	438	-	-	5,211	70,000
President Pharmaceutical Corp.	JIH Sun Money Market Fund	1	-	-	14,866	216,155	79,374	1,156,000	(94,240)	1,373,044	(1,372,155)	889	-	-	-	-
President Transnet Corp.	UPAMC James Bond Money Market Fund	1	-	-	-	-	20,003	330,000	(12,127)	200,076	(200,000)	76	-	19	7,876	130,019
Books. Com	UPAMC James Bond Money Market Fund	1	-	-	1,844	30,082	27,293	450,000	(29,137)	480,547	(480,082)	465	-	-	-	-
Books. Com	JIH Sun Money Market Fund	1	-	-	-	-	26,004	380,000	(15,399)	225,109	(225,000)	109	-	65	10,605	155,065
Chieh Shun Transport Corp.	Eastspring Investments Well Pool Money Market Fund	1	-	-	1,883	25,157	37,159	498,000	(34,534)	462,782	(462,607)	175	-	-	4,508	60,550

Investor	Type and name of securities	General ledger account (Note 1)	Name of the counter-party	Relationship	Beginning balance			Addition			Disposal			Other increase (decrease)			Ending balance	
					Number of shares	Amount	Number of shares	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Gain(loss) on disposal	Number of shares	Amount	Number of shares	Amount
					(in thousands)		(in thousands)	(in thousands)		(in thousands)		(in thousands)		(in thousands)		(in thousands)		(in thousands)
Stock :																		
Uni-President Hong Kong Holdings Ltd.	Uni-President Enterprises (China) Investment Corp.	11	Capital increase	-	\$ 54,233,987	-	\$ 2,064,906	-	\$	-	\$	-	\$ 2,578,957	-	\$ 58,877,850			
Uni-President Enterprises (China) Investment Corp.	Hefei President Enterprises Co., Ltd.	11	Capital increase	-	1,031,657	-	917,007	-	-	-	-	19,388	-	1,968,052				
Uni-President Enterprises (China) Investment Corp.	Sanxi President Enterprises Corp.	11	Capital increase	-	454,666	-	427,776	-	-	-	-	12,742	-	895,184				
Uni-President Enterprises (China) Investment Corp.	Hangzhou President Enterprises Co., Ltd.	11	Capital increase	-	267,030	-	305,554	-	-	-	-	2,938	-	575,522				
Uni-President Enterprises (China) Investment Corp.	Uui-President Enterprises (Shanghai) Drink & Food Co., Ltd.	11	Capital increase	-	450,902	-	305,554	-	-	-	-	(5,582)	-	750,874				
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Ton Yi Holdings Ltd.	11	Capital increase	-	210,000	210,000	656,500	-	-	-	-	(17,004)	-	8,130,408				
Cayman Ton Yi Holdings Ltd.	Cayman Ton Yi (China) Holdings Limited	11	Capital increase	-	210,000	210,000	656,500	-	-	-	-	(17,004)	-	8,130,408				
Cayman Ton Yi Holdings Limited	Cayman Ton Yi (China) Holdings Co., Ltd.	11	Capital increase and share swap transaction	-	973,470	-	7,469,485	-	-	-	-	(312,547)	-	8,130,408				
Ton Yi (China) Investment Co., Ltd.	Szechwan Ton Yi Industrial Co., Ltd.	11	Capital increase	-	553,106	-	366,761	-	-	-	-	11,135	-	931,002				

(Note 1) The code number explanation is as follows:

1. Financial assets at fair value through profit or loss - current
2. Available-for-sale financial assets - current
3. Held-to-maturity financial assets - current
4. Financial assets measured at cost - current
5. Investments in bonds without active markets - current
6. Financial assets at fair value through profit or loss - non-current
7. Available-for-sale financial assets - non-current
8. Held-to-maturity financial assets - non-current
9. Financial assets measured at cost - non-current
10. Investments in bonds without active markets - non-current
11. Investments accounted for under equity method
12. Cash equivalent
13. Non-current assets held for sale

(Note 2) Foreign currencies are translated into New Taiwan Dollars. Exchange rates of foreign currencies for beginning balance as at January 1, 2015 were as follows (USD:NTD 1:31.65, CYN:NTD 1:5.092). Additions and disposals are translated using the exchange rates as at December 31, 2015 (USD:NTD 1:32.83, CYN:NTD 1:4.995). Gains and losses on disposal are translated using average exchange rates for the year ended December 31, 2015 (USD:NTD 1:31.76, CYN:NTD 1:5.033).

Acquisition of real estate with an amount exceeding \$300,000 or 20 percent of the contributed capital
For the year ended December 31, 2015

Table 5

Expressed in thousands of NTD

Corporation of acquisition	Name of Property	Date of acquisition	Trade amount	Status of payment of proceeds	Name of the counter-party	If the counterparty is a related party, information as to the last					Reason for acquisition	Other terms	
						Relationship	Owner	Relationship of sellers	Transfer Day	Amount			Basis for price determination
ScinoPharm Taiwan Ltd.	Construction of Injectable Plant Facility	6. 2012~12. 2015	Approximate \$739, 323	\$ 613, 953	China Ecotek Corp. etc.	-	-	-	-	\$ -	Negotiation	Building for business use	None
ScinoPharm (Changshu) Pharmaceuticals, Ltd.	Phase II of plant construction	11. 2012~12. 2015	649, 717	593, 895	Jiangsu Qian Construction Group Co., Ltd. etc.	-	-	-	-	-	Negotiation	Building for business use	None
Tone Sang Construction Corp.	Land	Oct. 6, 2015	397, 600	397, 600	Southern Science Joint Development Company	(Note 1)	Tainan city government	-	Jul. 16, 2010	300, 000	Real estate appraisal report	Land development and house building	None

(Note 1)The subsidiary (Tone Sang Construction Corp.) is a director of the company.

Table 6

Purchase or sales transactions with related parties amounting to \$100,000 or 20 percent of the contributed capital

For the year ended December 31, 2015

Expressed in thousands of NTD

Purchases/sales company	Name of the counter-party	Relationship	Description of transaction			Unit Price	Credit Period	Amount	Percentage of net purchases/(sales)	Description and reasons for difference in transaction terms compared to non-related party transactions	Notes or accounts receivable/(payable)	Note
			Purchases/(sales)	Amount	Percentage of net purchases/(sales)							
Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	An investee company accounted for under the equity method	(Sales)	(\$ 7,221,162)	(19)	(Note 1)	\$ 853,191	(19)		\$	(Note 1)	20
Uni-President Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	(Sales)	(5,923,691)	(15)	(Note 1)	460,386	(15)		-	(Note 1)	11
Uni-President Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(3,375,989)	(9)	(Note 1)	342,352	(9)		-	(Note 1)	8
Uni-President Enterprises Corp.	Retail Support International Corp.	An investee company accounted for under the equity method	(Sales)	(3,098,373)	(8)	(Note 1)	368,958	(8)		-	(Note 1)	9
Uni-President Enterprises Corp.	Tung Shun Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(1,113,166)	(3)	(Note 1)	195,029	(3)		-	(Note 1)	5
Uni-President Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(992,859)	(3)	(Note 1)	177,674	(3)		-	(Note 1)	4
Uni-President Enterprises Corp.	Huei Tung Enterprises Corp.	Same Chairman with Nanlien International Corp.	(Sales)	(908,578)	(2)	(Note 1)	246,276	(2)		-	(Note 1)	6
Uni-President Enterprises Corp.	Kuan Chan Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(771,826)	(2)	(Note 1)	97,330	(2)		-	(Note 1)	2
Uni-President Enterprises Corp.	Tung Chan Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(720,657)	(2)	(Note 1)	39,189	(2)		-	(Note 1)	1
Uni-President Enterprises Corp.	Uni-President Vendor Corp.	An investee company accounted for under the equity method	(Sales)	(705,390)	(2)	(Note 1)	63,309	(2)		-	(Note 1)	1
Uni-President Enterprises Corp.	Tung Yi Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(583,342)	(2)	(Note 1)	165,949	(2)		-	(Note 1)	4
Uni-President Enterprises Corp.	Tung-Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(539,871)	(1)	(Note 1)	92,262	(1)		-	(Note 1)	2
Uni-President Enterprises Corp.	Tong Chu Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(334,674)	(1)	(Note 1)	46,672	(1)		-	(Note 1)	1
Uni-President Enterprises Corp.	Far-Tung Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(293,565)	(1)	(Note 1)	26,983	(1)		-	(Note 1)	1
Uni-President Enterprises Corp.	President Starbucks Coffee Corp.	An investee company accounted for under the equity method	(Sales)	(219,632)	(1)	(Note 1)	22,953	(1)		-	(Note 1)	1
Uni-President Enterprises Corp.	Jin Hui Food Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(218,562)	(1)	(Note 1)	10,849	(1)		-	(Note 1)	-
Uni-President Enterprises Corp.	Xin Ya Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(180,962)	-	(Note 1)	32,423	-		-	(Note 1)	1
Uni-President Enterprises Corp.	Tung Che Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(170,505)	-	(Note 1)	27,053	-		-	(Note 1)	1

Description and reasons
for difference in transaction
terms compared to non-
related
party transactions

Description of transaction		Notes or accounts receivable/(payable)		Percentage of net purchases/(sales)		Description and reasons for difference in transaction terms compared to non- related party transactions		Notes or accounts receivable/(payable)		Percentage of net purchases/(sales)	
Purchases/sales company	Name of the counter-party	Relationship	Purchases/(sales)	Amount	Percentage of net purchases/(sales)	Unit Price	Credit Period	Amount	Percentage of net purchases/(sales)	Unit Price	Credit Period
Uni-President Enterprises Corp.	Hsin Tung Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(\$ 161,074)	-	\$ -	(Note 1)	\$ 4,593	-	\$ -	(Note 1)
Uni-President Enterprises Corp.	Chi-Chyang Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(148,609)	-	-	(Note 1)	7,089	-	-	(Note 1)
Uni-President Enterprises Corp.	Kun-Fu Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(147,008)	-	-	(Note 1)	7,540	-	-	(Note 1)
Uni-President Enterprises Corp.	He-Zhi Enterprises Coporation	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(145,135)	-	-	(Note 1)	-	-	-	(Note 1)
Uni-President Enterprises Corp.	Yuan-Tai Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(139,109)	-	-	(Note 1)	25,942	1	-	(Note 1)
Uni-President Enterprises Corp.	Chang Tung Corporation Limited	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(130,242)	-	-	(Note 1)	3,349	-	-	(Note 1)
Uni-President Enterprises Corp.	Zhen-Yuan Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(124,883)	-	-	(Note 1)	6,308	-	-	(Note 1)
Uni-President Enterprises Corp.	Xian-Jin Food Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(114,730)	-	-	(Note 1)	9,989	-	-	(Note 1)
Uni-President Enterprises Corp.	Ming-Qing Food Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(110,881)	-	-	(Note 1)	5,016	-	-	(Note 1)
Uni-President Enterprises Corp.	Tung-Sheng Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(110,398)	-	-	(Note 1)	3,561	-	-	(Note 1)
Uni-President Enterprises Corp.	TTET Union Corp.	An investee company accounted for under the equity method	(Sales)	(108,512)	-	-	(Note 1)	-	-	-	(Note 1)
Uni-President Enterprises Corp.	TTET Union Corp.	An investee company accounted for under the equity method	Purchases	132,439	1	-	(Note 1)	(11,224)	(1)	-	(Note 1)
Uni-President Enterprises Corp.	Tung Yu Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(106,766)	-	-	(Note 1)	4,158	-	-	(Note 1)
Uni-President Enterprises Corp.	Tung-Ying Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(106,194)	-	-	(Note 1)	3,371	-	-	(Note 1)
Uni-President Enterprises Corp.	President Musashino Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Sales)	(105,713)	-	-	(Note 1)	22,155	1	-	(Note 1)
Uni-President Enterprises Corp.	Tung-Bo Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(Sales)	(104,767)	-	-	(Note 1)	3,202	-	-	(Note 1)
Uni-President Enterprises Corp.	President Kikkoman Inc.	An investee company accounted for under the equity method	Purchases	895,449	4	-	(Note 1)	(57,403)	(4)	-	(Note 1)
Uni-President Enterprises Corp.	President Nisshin Corp.	An investee company accounted for under the equity method	Purchases	356,934	2	-	(Note 1)	(34,610)	(2)	-	(Note 1)
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	293,173	1	-	(Note 1)	(22,118)	(1)	-	(Note 1)
Uni-President Enterprises Corp.	President Packaging Corp.	An investee company accounted for under the equity method	Purchases	183,777	1	-	(Note 1)	(15,213)	(1)	-	(Note 1)
Uni-President Vendor Corp.	Uni-President Enterprises Corp.	The Company	Purchases	705,390	69	-	Closes its accounts 30 days after the end of each month	(63,309)	(63)	-	(Note 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 transactions	Notes or accounts receivable (payable)		Note			
			Purchases/(sales)	Amount		Percentage of net purchases/(sales)	Unit Price		Credit Period	Amount	Percentage of net notes or accounts receivable/ (payable)
Presco Netmarketing Inc.	Uni-President Enterprises Corp.	The Company	(Sales)	(\$ 179,985)	(9)	Closes its accounts 30 days after the end of each month	\$ -	-	\$ 24,506	10	-
Nanlien International Corp.	Lien Bo Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(1,179,631)	(37)	60 days after delivery	-	-	50,670	46	-
Nanlien International Corp.	Lien Song Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(251,216)	(8)	12 days after delivery	-	-	7,314	7	-
Nanlien International Corp.	Huei Tung Enterprises Corp.	Same Chairman with Nanlien International Corp.	(Sales)	(162,340)	(5)	60 days after delivery	-	-	39,374	36	-
Uni-President Development Corp.	Time Square Internation Co., Ltd.	An investee company of Prince Housing and Development Corp. accounted for under the equity method	(Rental income)	(555,178)	(32)	Received one year check and cash money monthly	-	-	183,842	61	-
Uni-President Development Corp.	Uni-President Department Stores Corp.	An investee company of Prince Housing and Development Corp. accounted for under the equity method	(Rental income)	(390,748)	(37)	Monthly payment	-	-	112,580	37	-
Tait Marketing & Distribution Co., Ltd.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(505,250)	(25)	Closes its accounts 20-70 days after the end of each month	-	-	57,920	36	-
Tait Marketing & Distribution Co., Ltd.	Weilth Food Industrial Co., Ltd.	An investee company accounted for under the equity method	(Sales)	(151,608)	(8)	Closes its accounts 30 days after the end of each month	-	-	19,380	12	-
President Nissin Corp.	Uni-President Enterprises Corp.	The Company	(Sales)	(356,934)	(25)	Closes its accounts 30 days after the end of each month	-	-	34,610	13	-
President Nissin Corp.	Weilth Food Industrial Co., Ltd.	An investee company accounted for under the equity method	(Sales)	(150,352)	(11)	Closes its accounts 90 days after the end of each month	-	-	36,874	14	-
President Tokyo Corp.	President Transnet Corp.	An investee company accounted for under the equity method	(Sales)	(100,598)	(6)	Closes its accounts 30 days after the end of each month	-	-	46,602	9	-
President Packaging Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales)	(374,745)	(15)	Closes its accounts 15-60 days after the end of each month	-	-	69,009	21	-
President Packaging Corp.	Uni-President Enterprises Corp.	The Company	(Sales)	(183,777)	(7)	Closes its accounts 45-60 days after the end of each month	-	-	15,213	5	-
President Kikkoman Inc.	Uni-President Enterprises Corp.	The Company	(Sales)	(895,449)	(98)	One month	-	-	57,403	95	-
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	An investee company of Ton-Yi Industrial Corp. accounted for under the equity method	(Sales)	(5,693,332)	(33)	50 days after shipping	-	-	630,147	51	-
Ton-Yi Industrial Corp.	TTET Union Corp.	An investee company accounted for under the equity method	(Sales)	(283,475)	(2)	Closes its accounts 30 days after the end of each month	-	-	27,228	2	-
Ton-Yi Industrial Corp.	Tovean Corp.	An investee company of Ton-Yi Industrial Corp. accounted for under the equity method	(Sales)	(124,954)	(1)	30 days after goods arrival	-	-	35,698	3	-
Ton-Yi Industrial Corp.	Fujian Ton Yi Timplat Co., Ltd.	An investee company of Cayman Fujian Ton Yi Industrial Holdings Ltd. accounted for under	(Sales)	(118,369)	(1)	50 days after shipping	-	-	8,494	1	-
President Chain Store Corp.	Uni-President Enterprises Corp.	The Company	Purchases	13,695,524	15	Closes its accounts 30-40 days after the end of each month	-	-	(1,564,501)	(12)	-
President Chain Store Corp.	President Musashino Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	2,862,087	3	Closes its accounts 45 days after the end of each month	-	-	(522,303)	(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	1,433,820	2	Closes its accounts 30 days after the end of each month	-	-	(168,920)	(1)	-

Description and reasons for difference in transaction terms compared to non-party transactions

Purchases/sales company	Name of the counter-party	Relationship	Description of transaction		Unit Price	Credit Period	Notes or accounts receivable (payable)		Note
			Purchases/(sales)	Amount			Percentage of net purchases/(sales)	Amount		Percentage of net purchases/(sales)
President Chain Store Corp.	Lien Bo Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Purchases	\$ 896,068	1	Closes its accounts 10-54 days after the end of each month	(\$ 95,389)	(1)	-
President Chain Store Corp.	Vision Distribution Service Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	823,471	1	Closes its accounts 30-60 days after the end of each month	(56,666)	-	-
President Chain Store Corp.	Qware Systems & Services Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	558,227	1	Closes its accounts 15-40 days after the end of each month	(98,320)	(1)	-
President Chain Store Corp.	Tait Marketing & Distribution Co., Ltd.	An investee company accounted for under the equity method	Purchases	505,250	1	Closes its accounts 20-70 days after the end of each month	(57,920)	-	-
President Chain Store Corp.	President Packaging Corp.	An investee company accounted for under the equity method	Purchases	374,745	-	Closes its accounts 15-60 days after the end of each month	(69,009)	(1)	-
President Chain Store Corp.	Kuang Chuan Diary Co., Ltd.	An investee company accounted for under the equity method	Purchases	350,700	-	Closes its accounts 30-65 days after the end of each month	(88,357)	(1)	-
President Chain Store Corp.	Weilih Food Industrial Co., Ltd.	An investee company accounted for under the equity method	Purchases	200,811	-	Closes its accounts 30-60 days after the end of each month	(30,720)	-	-
President Chain Store Corp.	Century Quick Services Restaurant Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	186,436	-	Closes its accounts 30-60 days after the end of each month	(49,717)	-	-
President Chain Store Corp.	President Transnet Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	165,197	-	Closes its accounts 60 days after the end of each month	(17,238)	-	-
President Chain Store Corp.	President Pharmaceutical Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	150,049	-	Closes its accounts 10-54 days after the end of each month	(9,445)	-	-
ScinoPharm Taiwan Ltd.	ScinoPharm (Changshu) Pharmaceuticals, Ltd.	An investee company of SPT International Ltd. accounted for under the equity method	Purchases	167,718	16	Closes its accounts 90 days after the end of each month	(142)	-	-
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	583,211	21	Closes its accounts 30 days after the end of each month	(55,491)	(22)	-
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	544,610	19	Closes its accounts 30 days after the end of each month	(37,773)	(15)	-
Uni-President Enterprises (China) Investment Corp.	Chongqing President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	334,028	12	Closes its accounts 30 days after the end of each month	(38,077)	(15)	-
Uni-President Enterprises (China) Investment Corp.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nanlien Holdings Ltd. accounted for under the equity method	Purchases	322,906	11	Closes its accounts 30 days after the end of each month	(40)	-	-
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	293,943	10	Closes its accounts 30 days after the end of each month	(47,934)	(19)	-
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	232,063	8	Closes its accounts 30 days after the end of each month	(7,885)	(3)	-
President Drugstore Business Corp.	President Pharmaceutical Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Purchases	1,163,562	14	Closes its accounts 30-80 days after the end of each month	(42,210)	(2)	-
Wisdom Distribution Services Corp.	Books.com	An investee company of President Chain Store Corp. accounted for under the equity method	(Distribution revenue)	(254,651)	(17)	Closes its accounts 60 days after the end of each month	22,977	7	-

Purchases/sales company	Name of the counter-party	Relationship	Purchases/(sales)		Percentage of net purchases/(sales)	Credit Period	Unit Price	Description and reasons for difference in transaction terms compared to non-party transactions		Note
			Amount	Service cost				Amount	Notes or accounts receivable/(payable)	
Wisdom Distribution Services Corp.	President Logistics International Co., Ltd.	An investee company of Retail Support International Corp. accounted for under the equity method	\$ 396,542	Service cost	32	Closes its accounts 20 days after the end of each month	\$ -	(\$ 44,388)	(21)	
President Musashino Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(2,862,087)	(Sales)	(100)	Closes its accounts 45 days after the end of each month	-	522,303	100	
President Musashino Corp.	Uni-President Enterprises Corp.	The Company	105,713	Purchases	5	Closes its accounts 45 days after the end of each month	-	(22,155)	(6)	
Qware Systems & Services Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(558,227)	(Sales)	(65)	Closes its accounts 15-40 days after the end of each month	-	98,320	69	
President Information Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(763,706)	(Service revenue)	(68)	Closes its accounts 45 days after the end of each month	-	155,936	66	
President Information Corp.	President Transnet Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(146,269)	(Service revenue)	(13)	Closes its accounts 45 days after the end of each month	-	19,406	8	
President Pharmaceutical Corp.	President Drugstore Business Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(1,163,562)	(Sales)	(38)	Closes its accounts 30-80 days after the end of each month	-	42,210	8	
President Pharmaceutical Corp.	President Pharmaceutical (Hong Kong) Holdings Limited	An investee company of President Pharmaceutical Corp. accounted for under the equity method by the investor	(276,355)	(Sales)	(9)	Closes its accounts 90 days after the end of each month	-	76,709	15	
President Pharmaceutical Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(150,049)	(Sales)	(5)	Closes its accounts 10-54 days after the end of each month	-	9,445	2	
President Transnet Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(165,197)	(Sales)	(2)	Closes its accounts 60 days after the end of each month	-	17,238	3	
President Transnet Corp.	Chieh Shun Transport Corp.	An investee company of President Logistics International Co., Ltd. accounted for under the equity method	886,325	Service cost	10	Closes its accounts 40 days after the end of each month	-	(112,836)	(10)	
Uni-President Cold Chain Corp.	President Logistics International Co., Ltd.	An investee company of Retail Support International Corp. accounted for under the equity method	915,938	Service cost	38	Closes its accounts 20 days after the end of each month	-	(78,038)	(35)	
Retail Support International Corp.	President Logistics International Co., Ltd.	An investee company of Retail Support International Corp. accounted for under the equity method	710,273	Service cost	29	Closes its accounts 20 days after the end of each month	-	(63,244)	(34)	
Retail Support International Corp.	Retail Support Taiwan Corp.	An investee company of Retail Support International Corp. accounted for under the equity method	274,340	Service cost	11	Closes its accounts 15-20 days after the end of each month	-	(23,811)	(13)	
Duskin Serve Taiwan Co., Ltd.	President Chain Store Corp.	An investee company accounted for under the equity method	(222,691)	(Service revenue)	(24)	Closes its accounts 45 days after the end of each month	-	27,486	20	
Tung Aug Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(1,933,820)	(Sales)	(30)	Closes its accounts 30 days after the end of each month	-	168,920	24	
Tung Aug Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(1,345,002)	(Sales)	(21)	Closes its accounts 64 days after the end of each week	-	260,569	37	
Tung Aug Enterprises Corp.	Far-Tung Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(506,127)	(Sales)	(8)	38 days after delivery	-	54,817	8	
Tung Aug Enterprises Corp.	Tong Chu Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(343,244)	(Sales)	(5)	Closes its accounts 56 days after the end of each week	-	68,006	10	
Tung Aug Enterprises Corp.	Huei Tung Enterprises Corp.	Same Chairman with Nantien International Corp.	(333,019)	(Sales)	(5)	Closes its accounts 80 days after the end of each month	-	86,125	12	

Description and reasons for difference in transaction terms compared to non-party transactions

Purchases/sales company	Name of the counter-party	Relationship	Purchases/(sales)		Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of net notes or accounts receivable/(payable)
			Amount	(Sales)							Amount	(payable)
Tung Ang Enterprises Corp.	Tung Yu Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(\$ 227,397)	(Sales)	(4)	Closes its accounts 14 days after the end of each week	\$	7,118	1	
Tung Ang Enterprises Corp.	Hsin Tung Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(158,556)	(Sales)	(2)	17 days after delivery	-	4,411	1	
Tung Ang Enterprises Corp.	Lien Yu Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(137,292)	(Sales)	(2)	12 days after delivery	-	3,248	-	
Tung Ang Enterprises Corp.	Wei-Tong Enterprises Coporation	An investee company of Nantien International Corp. accounted for under the equity method	(128,095)	(Sales)	(2)	Closes its accounts 12 days after the end of each week	-	3,449	-	
Tung Ang Enterprises Corp.	Tung-Bo Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(118,613)	(Sales)	(2)	Closes its accounts 12 days after the end of each week	-	3,400	-	
Tung Ang Enterprises Corp.	Lien Sheng Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(118,404)	(Sales)	(2)	12 days after delivery	-	4,361	1	
Tung Ang Enterprises Corp.	Chang Tung Corporation Limited	An investee company of Nantien International Corp. accounted for under the equity method	(115,080)	(Sales)	(2)	12 days after delivery	-	3,559	1	
Tung Ang Enterprises Corp.	Uni-President Enterprises Corp.	The Company	5,923,691	Purchases (Sales)	100	(Note 2)	-	(460,386)	(100)	
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	(233,580)	(Sales)	(52)	Closes its accounts 30 days after the end of each month	-	33,807	58	
Changsha President Packing Ind. Corp.	Changsha President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(118,291)	(Sales)	(99)	Closes its accounts 30 days after the end of each month	-	36,031	98	
President Pharmaceutical (Hong Kong) Holdings Limited	President Pharmaceutical Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	276,355	Purchases	90	Closes its accounts 90 days after the end of each month	-	(76,709)	(28)	
Vision Distribution Service Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(823,471)	(Sales)	(18)	Closes its accounts 30-60 days after the end of each month	-	56,666	36	
ScinoPharm (Changshu) Pharmaceuticals, Ltd.	ScinoPharm Taiwan Ltd.	An investee company accounted for under the equity method	(167,718)	(Sales)	(69)	Closes its accounts 90 days after the end of each month	-	142	-	
Tung Che Enterprises Corp.	Uni-President Enterprises Corp.	The Company	170,505	Purchases	96	Closes its accounts 60 days after the end of each week	-	(27,053)	(98)	
Yuan-Tai Enterprises Corp.	Uni-President Enterprises Corp.	The Company	139,109	Purchases	100	Closes its accounts 61 days after the end of each week	-	(25,942)	(98)	
Retail Support Taiwan Corp.	Retail Support International Corp.	An investee company accounted for under the equity method	(274,340)	(Distribution revenue)	(77)	Closes its accounts 15-20 days after the end of each month	-	23,811	69	
Tung-Hsiang Enterprises Corp.	Uni-President Enterprises Corp.	The Company	539,871	Purchases	51	Closes its accounts 57 days after the end of each week	-	(92,262)	(58)	
Tung-Hsiang Enterprises Corp.	Tung Yi Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	140,032	Purchases	13	Closes its accounts 38 days after the end of each month	-	(21,799)	(14)	
Tung-Hsiang Enterprises Corp.	Xin Ya Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	100,364	Purchases	9	Closes its accounts 38 days after the end of each month	-	(7,506)	(5)	
Tung Yi Enterprises Corp.	Tung-Hsiang Enterprises Corp.	An investee company of Nantien International Corp. accounted for under the equity method	(140,032)	(Sales)	(22)	Closes its accounts 38 days after the end of each month	-	21,799	12	
Tung Yi Enterprises Corp.	Uni-President Enterprises Corp.	The Company	583,342	Purchases	98	Closes its accounts 65 days after the end of each month	-	(165,949)	(100)	
Lien Bo Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(896,068)	(Sales)	(53)	Closes its accounts 10-54 days after the end of each month	-	95,399	33	

Purchases/sales company	Name of the counter-party	Relationship	Purchases/(sales) (Sales)	Amount (\$)	Percentage of net purchases/(sales) (%)	Credit Period	Unit Price	Description and reasons for difference in transaction terms compared to non- related party transactions		Note
								Notes or accounts receivable/(payable)	Amount \$	
Lien Bo Enterprises Corp.	Pesticare Corp.	An investee company accounted for under the equity method	(Sales)	(102,787)	(6)	Closes its accounts of each month	\$	21,101	7	-
Lien Bo Enterprises Corp.	Nanlien International Corp.	An investee company accounted for under the equity method	Purchases	1,179,631	60	60 days after delivery	-	(50,670)	(34)	-
Lien Bo Enterprises Corp.	Union Chinese Corp.	Same Chairman with Nanlien International Corp.	Purchases	178,807	9	Closes its accounts of each month	-	(37,276)	(25)	-
Lien Song Enterprises Corp.	Nanlien International Corp.	An investee company accounted for under the equity method	Purchases	251,216	74	12 days after delivery	-	(7,314)	(95)	-
Tun Hsiang Enterprises Corp.	Pesticare Corp.	An investee company accounted for under the equity method	(Sales)	(516,353)	(19)	Closes its accounts of each month	-	97,099	20	-
Tun Hsiang Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	1,345,002	52	Closes its accounts of each week	-	(260,569)	(59)	-
Tun Hsiang Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	992,859	38	Closes its accounts of each week	-	(177,674)	(40)	-
Tung Shun Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	1,113,166	99	Closes its accounts of each week	-	(195,029)	(100)	-
Tung Yu Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	227,397	67	Closes its accounts of each week	-	(7,118)	(54)	-
Tung Yu Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	106,766	31	Closes its accounts of each week	-	(4,158)	(32)	-
Tung Yu Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	106,194	44	Closes its accounts of each week	-	(3,371)	(68)	-
Xian-Jin Food Corp.	Uni-President Enterprises Corp.	The Company	Purchases	114,730	92	Closes its accounts of each month	-	(9,989)	(100)	-
Xin Ya Enterprises Corp.	Tung-Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	(Sales)	(100,364)	(47)	Closes its accounts of each month	-	7,506	23	-
Xin Ya Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	180,962	100	Closes its accounts of each month	-	(32,423)	(99)	-
Tong Chu Enterprises Corp.	Pesticare Corp.	An investee company accounted for under the equity method	(Sales)	(290,778)	(40)	Closes its accounts of each month	-	50,807	32	-
Tong Chu Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	343,244	46	Closes its accounts of each week	-	(68,006)	(59)	-
Tong Chu Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	334,674	45	Closes its accounts of each week	-	(46,672)	(41)	-
Tung-Bo Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	118,613	49	Closes its accounts of each week	-	(3,400)	(39)	-
Tung-Bo Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	104,767	44	Closes its accounts of each week	-	(3,202)	(36)	-
Hsin Tung Enterprises Corp.	Uni-President Enterprises Corp.	The Company	Purchases	161,074	44	17 days after delivery	-	(4,593)	(31)	-
Hsin Tung Enterprises Corp.	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	158,556	43	17 days after delivery	-	(4,411)	(30)	-
Wei-Tong Enterprises Coporation	Tung Ang Enterprises Corp.	An investee company of Kai Yu Investment Co., Ltd. accounted for under the equity method	Purchases	128,095	56	Closes its accounts of each week	-	(3,449)	(45)	-

Purchases/sales company	Name of the counter-party	Relationship	Purchases/(sales) Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)	Note	Description and reasons for difference in transaction terms compared to non-party transactions	
											Description of transaction	Notes or accounts receivable/(payable)
President Logistics International Co., Ltd.	Uni-President Cold Chain Corp.	An investee company accounted for under the equity method	(Distribution revenue) (\$ 915,938)	(39)	Closes its accounts 20 days after the end of each month	\$	—	\$ 78,038	36	—		
President Logistics International Co., Ltd.	Retail Support International Corp.	An investee company accounted for under the equity method	(Distribution revenue) (710,273)	(30)	Closes its accounts 20 days after the end of each month	—	—	63,244	29	—		
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) (396,542)	(17)	Closes its accounts 20 days after the end of each month	—	—	44,388	20	—		
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 649,460	29	Closes its accounts 20 days after the end of each month	—	—	(58,169)	(59)	—		
Chieh Shun Transport Corp.	President Transnet Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	(Distribution revenue) (886,325)	(56)	Closes its accounts 40 days after the end of each month	—	—	112,836	65	—		
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) (649,460)	(41)	Closes its accounts 20 days after the end of each month	—	—	58,169	33	—		
Century Quick Services Restaurant Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Sales) (186,436)	(22)	Closes its accounts 30–60 days after the end of each month	—	—	49,717	43	—		
Capital Inventory Services Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	(Service revenue) (161,370)	(82)	Closes its accounts 60 days after the end of each month	—	—	30,009	83	—		
Cayman Ton Yi Industrial Holdings Ltd.	Fujian Ton Yi Timplat Co., Ltd.	An investee company of Cayman Fujian Ton Yi Industrial Holdings Ltd. accounted for under the equity method	(Sales) (3,435,720)	(60)	50 days after shipping	—	—	387,076	67	—		
Cayman Ton Yi Industrial Holdings Ltd.	Jiangsu Ton Yi Timplat Co., Ltd.	An investee company of Cayman Jiangsu Ton Yi Holdings Ltd. accounted for under the equity method	(Sales) (2,253,765)	(40)	50 days after shipping	—	—	182,176	32	—		
Cayman Ton Yi Industrial Holdings Ltd.	Ton-Yi Industrial Corp.	An investee company accounted for under the equity method	Purchases 5,693,332	99	50 days after shipping	—	—	(630,147)	(99)	—		
Tovecan Corp.	Ton-Yi Industrial Corp.	An investee company accounted for under the equity method	Purchases 124,954	81	30 days after goods arrival	—	—	(35,698)	(100)	—		
Uni-President (Thailand) Ltd.	Uni-President Marketing Co., Ltd.	An investee company of Uni-President Thailand Ltd. accounted for under the equity method	(Sales) (1,206,823)	(77)	Closes its accounts 60 days after the end of each month	—	—	227,629	86	—		
Uni-President Marketing Co., Ltd.	Uni-President (Thailand) Ltd.	An investee company of Uni-President Southeast	Purchases 1,206,823	98	Closes its accounts 60 days after the end of each month	—	—	(227,629)	(97)	—		
Uni-President (Philippines) Corp.	Uni-President (Vietnam) Co., Ltd.	Asia Holdings Ltd. accounted for under the Southeast	Purchases 102,793	18	Closes its accounts 45 days after the end of each month	—	—	(13,585)	(14)	—		
Uni-President (Vietnam) Co., Ltd.	Uni-President Enterprises Corp.	Asia Holdings Ltd. accounted for under the Southeast	(Sales) (293,173)	(3)	Closes its accounts 30 days after the end of each month	—	—	22,118	3	—		
Uni-President (Vietnam) Co., Ltd.	Tribeco Binh Doung Co., Ltd.	An investee company of Uni-President Vietnam Co., Ltd. accounted for under the equity method	(Sales) (194,265)	(2)	Closes its accounts 30 days after the end of each month	—	—	18,997	3	—		
Uni-President (Vietnam) Co., Ltd.	Uni-President (Malasia) SDN. BHD.	An investee company of Uni-President Vietnam Co., Ltd. accounted for under the equity method	(Sales) (158,432)	(2)	Closes its accounts 90 days after the end of each month	—	—	6,786	1	—		

Description of transaction		Description and reasons for difference in transaction terms compared to non-party transactions			Notes or accounts receivable/(payable)		Percentage of net purchases/(sales)		Description of transaction		Notes or accounts receivable/(payable)		Percentage of net purchases/(sales)	
Purchases/sales company	Name of the counter-party	Relationship	Purchases/(sales)	Amount	Unit Price	Credit Period	Amount	Unit Price	Credit Period	Amount	Unit Price	Credit Period	Amount	Unit Price
Uni-President (Vietnam) Co., Ltd.	Uni-President (Philippines) Corp	An investee company of Uni-President Southeast	(Sales)	(\$ 102,793)	\$	Closes its accounts of each month	\$ 13,585			\$			\$ 13,585	
Tribeco Binh Duong Co., Ltd.	Uni-President (Vietnam) Co., Ltd.	Asia Holdings Ltd. accounted for under the An investee company of Uni-President Southeast	Purchases	194,265	-	Closes its accounts of each month	(18,997)	-	-	(18,997)	-	-	(18,997)	-
Uni-President (Malasia) SDN. BHD.	Uni-President (Vietnam) Co., Ltd.	Asia Holdings Ltd. accounted for under the An investee company of Uni-President Southeast	Purchases	158,432	-	Closes its accounts of each month	(6,786)	-	-	(6,786)	-	-	(6,786)	-
Jiangsu Ton Yi Timpla Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	Asia Holdings Ltd. accounted for under the An investee company of Cayman Ton Yi Industrial Holdings Ltd. accounted for under the equity method	(Sales)	(503,764)	-	67 days after invoice date	77,224	-	-	77,224	-	-	77,224	-
Jiangsu Ton Yi Timpla Co., Ltd.	Cayman Ton Yi Industrial Holdings Ltd.	An investee company of Ton-Yi Industrial Corp. accounted for under the equity method	Purchases	2,253,765	-	50 days after shipping	(182,176)	-	-	(182,176)	-	-	(182,176)	-
Fujian Ton Yi Timpla Co., Ltd.	Chengdu Tongxin Industrial Packing Co., Ltd.	An investee company of Wuxi Ton Yi Industrial Packing Co., Ltd. accounted for under the equity method	(Sales)	(192,181)	-	67 days after invoice date	-	-	-	-	-	-	-	-
Fujian Ton Yi Timpla 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)	(188,817)	-	67 days after invoice date	30,665	-	-	30,665	-	-	30,665	-
Fujian Ton Yi Timpla Co., Ltd.	Cayman Ton Yi Industrial Holdings Ltd.	An investee company of Ton-Yi Industrial Corp. accounted for under the equity method	Purchases	3,435,720	-	50 days after shipping	(387,076)	-	-	(387,076)	-	-	(387,076)	-
Fujian Ton Yi Timpla Co., Ltd.	Ton-Yi Industrial Corp.	An investee company accounted for under the equity method	Purchases	118,369	-	50 days after shipping	(8,494)	-	-	(8,494)	-	-	(8,494)	-
Wuxi Ton Yi Industrial Packing Co., Ltd.	Jiangsu Ton Yi Timpla Co., Ltd.	An investee company of Cayman Jiangsu Ton Yi Holdings Ltd. accounted for under the equity method	Purchases	503,764	-	67 days after invoice date	(77,224)	-	-	(77,224)	-	-	(77,224)	-
Wuxi Ton Yi Industrial Packing 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	Purchases	188,817	-	67 days after invoice date	(30,665)	-	-	(30,665)	-	-	(30,665)	-
Chengdu Tongxin Industrial Packing 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	Purchases	192,181	-	67 days after invoice date	-	-	-	-	-	-	-	-
Taizhou Ton Yi Industrial Co., Ltd.	Taizhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(1,915,823)	-	Closes its accounts 22 days after the end of each period	62,004	-	-	62,004	-	-	62,004	-
Taizhou Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nanlun Holdings Ltd. accounted for under the equity method	Purchases	171,313	-	15 days after invoice date	(6,177)	-	-	(6,177)	-	-	(6,177)	-
Taizhou Ton Yi Industrial Co., Ltd.	Uni-President Trading (Hubei) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	102,400	-	15 days after invoice date	-	-	-	-	-	-	-	-
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)	(2,282,059)	-	Closes its accounts 22 days after the end of each period	179,143	-	-	179,143	-	-	179,143	-

Purchases/sales company	Name of the counter-party	Relationship	Purchases/(sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of net notes or accounts receivable/ (payable)	Note	Description and reasons for difference in transaction terms compared to non-related party transactions	
												Notes or accounts receivable/ (payable)	Notes or accounts receivable/ (payable)
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)	(\$ 2,784,036)	(96)	Closes its accounts twice per month and 22 days after the end of each period	\$	—	\$ 113,918	84	—		
Kunshan Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nanlien Holdings Ltd. accounted for under the equity method	Purchases	295,801	15	15 days after invoice date	—	—	(18,233)	(14)	—		
Huizhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(1,257,727)	(100)	Closes its accounts twice per month and 22 days after the end of each period	—	—	14,586	98	—		
Huizhou Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nanlien Holdings Ltd. accounted for under the equity method	Purchases	138,297	16	15 days after invoice date	—	—	(13,007)	(18)	—		
Chengdu Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(801,364)	(72)	Closes its accounts twice per month and 22 days after the end of each period	—	—	17,231	27	—		
Beijing Ton Yi Industrial Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(2,406,242)	(99)	Closes its accounts twice per month and 22 days after the end of each period	—	—	30,712	95	—		
Beijing Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nanlien Holdings Ltd. accounted for under the equity method	Purchases	198,440	13	15 days after invoice date	—	—	(13,100)	(17)	—		
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)	(1,914,056)	(93)	Closes its accounts twice per month and 22 days after the end of each period	—	—	230,305	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	Purchases	103,219	7	33 days after invoice date	—	—	—	—	—		
Szechwan Ton Yi Industrial Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nanlien Holdings Ltd. accounted for under the equity method	Purchases	128,289	9	15 days after invoice date	—	—	(13,493)	(8)	—		
Zhanjiang Ton Yi Industrial Co., Ltd.	Zhanjiang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(1,341,226)	(97)	Closes its accounts twice per month and 22 days after the end of each period	—	—	52,464	98	—		
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)	(1,821,118)	(19)	Closes its accounts 30 days after the end of each month	—	—	—	—	—		
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)	(614,225)	(6)	Closes its accounts 30 days after the end of each month	—	—	24,899	15	—		
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	183,569	3	Closes its accounts 30 days after the end of each month	—	—	(8,877)	(1)	—		
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)	(509,931)	(5)	Closes its accounts 30 days after the end of each month	—	—	26,602	16	—		

Purchases/sales company	Name of the counter-party	Relationship	Purchases/(sales)		Credit Period	Unit Price	Credit Period	Amount	Percentage of net purchases/(sales)	Description of transaction	Notes or accounts receivable/(payable)	Description and reasons for difference in transaction terms compared to non-related party transactions
			Purchases	(Sales)								
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	\$ 435,554	8	Closes its accounts 30 days after the end of each month	\$	12,094	(2)	-	-	-
Wuhan President Enterprises Food Co., Ltd.	Yichang Ziquan Beverage Industries Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	406,094	7	Closes its accounts 30 days after the end of each month	-	(95,326)	(12)	-	-	-
Wuhan President Enterprises Food Co., Ltd.	Wuhan President Packing Ind. Corp.	An investee company of President Packing Holdings Ltd. accounted for under the equity method	Purchases	233,580	4	Closes its accounts 30 days after the end of each month	-	(33,807)	(4)	-	-	-
Wuhan President Enterprises Food Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nanlien Holdings Ltd. accounted for under the equity method	Purchases	108,943	2	Closes its accounts 30 days after the end of each month	-	(17,987)	(2)	-	-	-
Wuhan 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	108,075	2	Closes its accounts 30 days after the end of each month	-	(1,760)	-	-	-	-
Jiangsu President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(428,209)	(47)	Closes its accounts 30 days after the end of each month	-	40,115	87	-	-	-
Kunming President Enterprises Food Co., Ltd.	Guiyang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	514,301	22	Closes its accounts 30 days after the end of each month	-	(2,736)	(1)	-	-	-
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	223,498	10	Closes its accounts 30 days after the end of each month	-	(3,240)	(1)	-	-	-
Kunming 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)	(2,898,958)	(71)	Closes its accounts 30 days after the end of each month	-	7,562	3	-	-	-
Kunming President Enterprises Food Co., Ltd.	Shanghai President Coffee Co., Ltd.	An investee company of President Coffee (Cayman) Holdings Ltd. accounted for under the equity method	(Sales)	(553,686)	(13)	Closes its accounts 30 days after the end of each month	-	158,918	62	-	-	-
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	(Sales)	(293,943)	(7)	Closes its accounts 30 days after the end of each month	-	47,934	19	-	-	-
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)	(699,248)	(8)	Closes its accounts 30 days after the end of each month	-	39,980	23	-	-	-
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	534,421	10	Closes its accounts 30 days after the end of each month	-	(17,119)	(2)	-	-	-
Hefei 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	1,459,785	27	Closes its accounts 30 days after the end of each month	-	(68,799)	(7)	-	-	-
Hefei President Enterprises Co., Ltd.	Yantai Tongli Beverage Industries Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	477,055	9	Closes its accounts 30 days after the end of each month	-	(9,686)	(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 transactions		Notes or accounts receivable/(payable)		Note
			Purchases/(sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period		Amount	Percentage of notes or accounts receivable/(payable)
Hefei President Enterprises Co., Ltd.	Guilin Ziquan Beverage Industrial Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	\$ 427,469	8	Closes its accounts 30 days after the end of each month	\$ -	(\$ 4,023)	-
Hefei President Enterprises Co., Ltd.	Taizhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	127,510	2	Closes its accounts 30 days after the end of each month	-	(8,790)	(1)
Hefei 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	112,064	2	Closes its accounts 30 days after the end of each month	-	(478)	-
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)	(267,773)	(9)	Closes its accounts 30 days after the end of each month	-	14,317	16
Shenyang President Enterprises Co., Ltd.	Changchun President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	394,630	21	Closes its accounts 30 days after the end of each month	-	-	-
Shenyang President Enterprises Co., Ltd.	Changbaishan President Enterprises (Jilin) Mineral Water Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	374,461	20	Closes its accounts 30 days after the end of each month	-	(16,353)	(9)
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	127,322	7	Closes its accounts 30 days after the end of each month	-	(331)	-
Shenyang 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	104,627	5	Closes its accounts 30 days after the end of each month	-	(23,580)	(13)
Chongqing President Enterprises Co., Ltd.	Chengde President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(1,235,707)	(76)	Closes its accounts 30 days after the end of each month	-	162,728	81
Chongqing 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	(Sales)	(334,028)	(21)	Closes its accounts 30 days after the end of each month	-	38,077	19
Chongqing President Enterprises Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nanlien Holdings Ltd. accounted for under the equity method	Purchases	147,572	13	Closes its accounts 30 days after the end of each month	-	(16,060)	(13)
Zhengzhou President Enterprises Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(114,659)	(1)	Closes its accounts 30 days after the end of each month	-	5,088	11
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	1,203,962	26	Closes its accounts 30 days after the end of each month	-	(27,909)	(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	220,590	5	Closes its accounts 30 days after the end of each month	-	(5,426)	(1)
Zhengzhou President Enterprises Co., Ltd.	Wuhan Zijiang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	170,486	4	Closes its accounts 30 days after the end of each month	-	(14,909)	(3)

Purchases/sales company	Name of the counter-party	Relationship	Purchases/(sales)		Percentage of net purchases/(sales)	Credit Period	Unit Price	Description and reasons for difference in transaction terms compared to non-party transactions		Notes or accounts receivable/(payable)	Percentage of notes or accounts receivable/(payable)	Note
			Amount	Amount				Amount	Amount			
Zhengzhou 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	\$ 141,961	3	Closes its accounts 30 days after the end of each month	\$ -	-	(\$ 6,521)	(1)	-	
Zhengzhou President Enterprises Co., Ltd.	Sanxi President Enterprises Corp.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	110,673	2	Closes its accounts 30 days after the end of each month	-	-	-	-	-	
Zhengzhou President Enterprises Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	103,187	2	Closes its accounts 30 days after the end of each month	-	-	-	-	-	
Beijing President Enterprises Drinks & Food 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	2,406,242	41	Closes its accounts twice per month and 22 days after the end of each period	-	-	(30,712)	(6)	-	
Beijing President Enterprises Drinks & Food Co., Ltd.	Shijiazhuang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	667,604	11	Closes its accounts 30 days after the end of each month	-	-	-	-	-	
Beijing President Enterprises Drinks & Food Co., Ltd.	Jinan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	386,754	6	Closes its accounts 30 days after the end of each month	-	-	(30,092)	(6)	-	
Beijing President Enterprises Drinks & Food Co., Ltd.	Henan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	223,563	4	Closes its accounts 30 days after the end of each month	-	-	(10,117)	(2)	-	
Beijing President Enterprises Drinks & Food Co., Ltd.	Changshu President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	130,795	2	Closes its accounts 30 days after the end of each month	-	-	-	-	-	
Beijing President Enterprises Drinks & Food Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	114,659	2	Closes its accounts 30 days after the end of each month	-	-	(5,088)	(1)	-	
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)	(1,353,325)	(6)	Closes its accounts 30 days after the end of each month	-	-	321,363	36	-	
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	124,110	1	Closes its accounts 30 days after the end of each month	-	-	(6,185)	-	-	
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	2,282,059	16	Closes its accounts twice per month and 22 days after the end of each period	-	-	(179,143)	(12)	-	
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	1,681,358	12	Closes its accounts 30 days after the end of each month	-	-	-	-	-	
Guangzhou President Enterprises Co., Ltd.	Guilin Zhiqian Beverage Industried Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	1,267,681	9	Closes its accounts 30 days after the end of each month	-	-	(42,761)	(3)	-	
Guangzhou President Enterprises Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	1,257,727	9	Closes its accounts twice per month and 22 days after the end of each period	-	-	(14,586)	(1)	-	

Purchases/sales company	Name of the counter-party	Relationship	Purchases/(sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Description and reasons for difference in transaction terms compared to non-related party transactions		Note
									Amount	Percentage of net notes or accounts receivable/ (payable)	
Guangzhou 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	\$ 1,197,185	8	Closes its accounts 30 days after the end of each month	\$	—	(\$ 170,416)	(11)	—
Guangzhou President Enterprises Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holdings Ltd. accounted for under the equity method	Purchases	203,949	1	Closes its accounts 30 days after the end of each month	—	—	(25,901)	(2)	—
Guangzhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	155,075	1	Closes its accounts 30 days after the end of each month	—	—	(8,042)	(1)	—
Guangzhou President Enterprises Co., Ltd.	Hainan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	153,955	1	Closes its accounts 30 days after the end of each month	—	—	(6,569)	—	—
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)	(124,110)	(2)	Closes its accounts 30 days after the end of each month	—	—	6,185	8	—
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	1,353,325	45	Closes its accounts 30 days after the end of each month	—	—	(321,383)	(51)	—
Uni-President Trading (Kunshan) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(544,610)	(3)	Closes its accounts 30 days after the end of each month	—	—	37,773	4	—
Uni-President Trading (Kunshan) Co., Ltd.	Hefei President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(534,421)	(3)	Closes its accounts 30 days after the end of each month	—	—	17,119	2	—
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	699,248	5	Closes its accounts 30 days after the end of each month	—	—	(39,980)	(5)	—
Uni-President Trading (Kunshan) Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(155,075)	(1)	Closes its accounts 30 days after the end of each month	—	—	8,042	1	—
Uni-President Trading (Kunshan) Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(141,961)	(1)	Closes its accounts 30 days after the end of each month	—	—	6,521	1	—
Uni-President Trading (Kunshan) 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)	(108,075)	(1)	Closes its accounts 30 days after the end of each month	—	—	1,760	—	—
Uni-President Trading (Kunshan) Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holdings Ltd. accounted for under the equity method	(Sales)	(103,737)	(1)	Closes its accounts 30 days after the end of each month	—	—	—	—	—
Uni-President Trading (Kunshan) Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holdings Ltd. accounted for under the equity method	Purchases	381,713	3	Closes its accounts 30 days after the end of each month	—	—	(45,571)	(5)	—
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	2,898,958	20	Closes its accounts 30 days after the end of each month	—	—	(7,562)	(1)	—

Purchases/sales company	Name of the counter-party	Relationship	Purchases/(sales)		Percentage of net purchases/(sales)	Credit Period	Unit Price	Description and reasons for difference in transaction terms compared to non-party transactions		Notes or accounts receivable/(payable)	Percentage of notes or accounts receivable/(payable)
			Amount	Purchases/(sales)				Amount	Credit Period			Amount	Notes or accounts receivable/(payable)
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	\$ 2,784,036	19	Closes its accounts twice per month and 22 days after the end of each period	\$	—	(\$ 113,918)	(13)	—
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	2,722,656	19	Closes its accounts 30 days after the end of each month	—	—	(141,492)	(16)	—
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	1,659,287	11	Closes its accounts 30 days after the end of each month	—	—	(133,841)	(15)	—
Uni-President Trading (Kunshan) Co., Ltd.	Xuzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	605,470	4	Closes its accounts 30 days after the end of each month	—	—	(582)	—	—
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	428,209	3	Closes its accounts 30 days after the end of each month	—	—	(40,115)	(5)	—
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	267,773	2	Closes its accounts 30 days after the end of each month	—	—	(14,317)	(2)	—
Uni-President Trading (Kunshan) Co., Ltd.	Henan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	128,533	1	Closes its accounts 30 days after the end of each month	—	—	—	—	—
Uni-President Trading (Hubei) 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)	(102,400)	(3)	15 days after invoice date	—	—	—	—	—
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	1,821,118	91	Closes its accounts 30 days after the end of each month	—	—	—	—	—
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)	(583,211)	(5)	Closes its accounts 30 days after the end of each month	—	—	55,491	23	—
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)	(223,498)	(2)	Closes its accounts 30 days after the end of each month	—	—	3,240	1	—
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	(Sales)	(103,219)	(1)	33 days after invoice date	—	—	—	—	—
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	1,914,056	25	Closes its accounts twice per month and 22 days after the end of each period	—	—	(230,305)	(24)	—
Chengdu President Enterprises Food Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(103,187)	(1)	Closes its accounts 30 days after the end of each month	—	—	—	—	—
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	1,235,707	16	Closes its accounts 30 days after the end of each month	—	—	(162,728)	(17)	—

Purchases/sales company	Name of the counter-party	Relationship	Description of transaction		Unit Price	Credit Period	Amount	Percentage of net purchases/(sales)	Description and reasons for difference in transaction terms compared to non-related party transactions	Notes or accounts receivable/(payable)	Percentage of notes or accounts receivable/(payable)	Note
			Purchases/(sales)	Amount								
Chengdu President Enterprises Food Co., Ltd.	Sanxi President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	\$ 942,577	\$	Closes its accounts 30 days after the end of each month	12		(\$ 96,782)	(10)	-	
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	801,364	(	Closes its accounts twice per month and 22 days after the end of each period	11		(17,231)	(2)	-
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	765,715	(	Closes its accounts 30 days after the end of each month	24		(48,147)	(11)	-
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	581,422	(	Closes its accounts 30 days after the end of each month	18		(93,381)	(21)	-
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)	(127,322)	(	Closes its accounts 30 days after the end of each month	(13)		331	2	-
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)	(200,836)	(	Closes its accounts 30 days after the end of each month	(5)		4,593	10	-
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	485,645	(	Closes its accounts 30 days after the end of each month	21		(26,366)	(11)	-
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)	(183,569)	(	Closes its accounts 30 days after the end of each month	(5)		8,877	20	-
Nanchang President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	614,225	(	Closes its accounts 30 days after the end of each month	27		(24,899)	(10)	-
Xuzhou 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)	(605,470)	(	Closes its accounts 30 days after the end of each month	(84)		582	11	-
Guiyang 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)	(514,301)	(	Closes its accounts 30 days after the end of each month	(99)		2,736	100	-
Sanxi 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)	(942,577)	(	Closes its accounts 30 days after the end of each month	(51)		96,782	66	-
Sanxi 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)	(765,715)	(	Closes its accounts 30 days after the end of each month	(41)		48,147	33	-
Sanxi 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)	(110,673)	(	Closes its accounts 30 days after the end of each month	(6)		-	-	-
Sanxi President Enterprises Co., Ltd.	Wuhan Zijiang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	191,623	(	Closes its accounts 30 days after the end of each month	14		(4,258)	(3)	-

Purchases/sales company	Name of the counter-party	Relationship	Purchases/(sales)		Credit Period	Unit Price	Credit Period	Amount	Notes or accounts receivable/(payable)	Percentage of net purchases/(sales)	Description of transaction	Description and reasons for difference in transaction terms compared to non-party transactions	Notes or accounts receivable/(payable)	Percentage of net purchases/(sales)	Note
			(Sales)	(Sales)											
Henan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(\$ 1,203,962)	Closes its accounts 30 days after the end of each month	\$	-	\$ 27,909	37	(52)					-
Henan President Enterprises Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(223,563)	Closes its accounts 30 days after the end of each month	-	-	10,117	13	(10)					-
Henan 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)	(128,533)	Closes its accounts 30 days after the end of each month	-	-	-	-	(6)					-
Henan President Enterprises Co., Ltd.	Hotèi President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(112,064)	Closes its accounts 30 days after the end of each month	-	-	478	1	(5)					-
Henan 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)	(104,627)	Closes its accounts 30 days after the end of each month	-	-	23,580	31	(5)					-
Henan President Enterprises Co., Ltd.	Wuhan Zijiang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Purchases	621,712	Closes its accounts 30 days after the end of each month	-	-	(39,272)	(7)	36					-
Henan President Enterprises Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nanlien Holdings Ltd. accounted for under the equity method	Purchases	105,450	Closes its accounts 30 days after the end of each month	-	-	(1,131)	-	6					-
Zhanjiang President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(1,197,185)	Closes its accounts 30 days after the end of each month	-	-	170,416	100	(85)					-
Zhanjiang President Enterprises Co., Ltd.	Zhanjiang Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Purchases	1,341,226	Closes its accounts twice per month and 22 days after the end of each period	-	-	(52,464)	(87)	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)	(485,645)	Closes its accounts 30 days after the end of each month	-	-	26,366	27	(8)					-
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	200,836	Closes its accounts 30 days after the end of each month	-	-	(4,593)	(1)	5					-
Changsha President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(435,554)	Closes its accounts 30 days after the end of each month	-	-	12,094	13	(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	509,931	Closes its accounts 30 days after the end of each month	-	-	(26,602)	(5)	14					-
Changsha President Enterprises Co., Ltd.	Changsha President Packing Ind. Corp.	An investee company of President Packing Holdings Ltd. Accounted for under the equity method	Purchases	118,291	Closes its accounts 30 days after the end of each month	-	-	(36,031)	(6)	3					-
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)	(1,681,358)	Closes its accounts 30 days after the end of each month	-	-	-	-	(98)					-

Purchases/sales company	Name of the counter-party	Relationship	Purchases/(sales)		Credit Period	Unit Price	Credit Period	Amount	Notes or accounts receivable/(payable)	Description and reasons for difference in transaction terms compared to non-party transactions
			(Sales)	Amount						
Description of transaction			Percentage of net purchases/(sales)		Credit Period	Unit Price	Credit Period	Amount	Notes or accounts receivable/(payable)	Note
			(Sales)	Amount						
Jinan 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	(Sales)	(\$ 1,459,785)	(66)	\$	Closes its accounts 30 days after the end of each month	\$ 68,799	58	-
Jinan President Enterprises Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(366,754)	(17)	-	Closes its accounts 30 days after the end of each month	30,092	26	-
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)	(220,590)	(10)	-	Closes its accounts 30 days after the end of each month	5,426	5	-
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)	(581,422)	(65)	-	Closes its accounts 30 days after the end of each month	93,381	90	-
Aksu President Enterprises Co., Ltd.	Sanshui Jianlibao Commerce Co., Ltd.	An investee company of Cayman President Holdings Ltd. accounted for under the equity method	(Sales)	(306,580)	(35)	-	Closes its accounts 30 days after the end of each month	10,701	10	-
Baiyin President Enterprises Co., Ltd.	Sanshui Jianlibao Commerce Co., Ltd.	An investee company of Cayman President Holdings Ltd. accounted for under the equity method	(Sales)	(305,126)	(93)	-	Closes its accounts 30 days after the end of each month	20,541	100	-
Shijiazhuang President Enterprises Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(667,604)	(84)	-	Closes its accounts 30 days after the end of each month	-	-	-
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)	(2,722,656)	(94)	-	Closes its accounts 30 days after the end of each month	141,492	87	-
Hangzhou President Enterprises Co., Ltd.	Shanghai E & P Trading Co., Ltd.	An investee company of Cayman Nantien Holdings Ltd. accounted for under the equity method	Purchases	126,282	5	-	Closes its accounts 30 days after the end of each month	(40,469)	(1)	-
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)	(1,659,287)	(80)	-	Closes its accounts 30 days after the end of each month	133,841	88	-
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)	(232,063)	(11)	-	Closes its accounts 30 days after the end of each month	7,885	5	-
Taizhou 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	(Sales)	(127,510)	(6)	-	Closes its accounts 30 days after the end of each month	8,790	6	-
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	1,915,823	100	-	Closes its accounts twice per month and 22 days after the end of each period	(62,004)	(100)	-
Hainan 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)	(153,955)	(100)	-	Closes its accounts 30 days after the end of each month	6,569	100	-
Changchun President Enterprises Co., Ltd.	Shenyang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(394,630)	(62)	-	Closes its accounts 30 days after the end of each month	-	-	-

Description and reasons for difference in transaction terms compared to non-party transactions

Purchases/sales company	Name of the counter-party	Relationship	Purchases/(sales)		Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Percentage of notes or accounts receivable/(payable)	Note
			(Sales)	Amount (\$)							
Changchun President Enterprises Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(130,795)	(21)	Closes its accounts of each month	\$	—	—	—	
Changbaishan 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)	(374,461)	(97)	Closes its accounts of each month	—	16,353	100	—	
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)	(381,713)	(11)	Closes its accounts of each month	—	45,571	18	—	
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	Purchases	103,737	3	Closes its accounts of each month	—	—	—	—	
Shanghai E & P Trading Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(322,906)	(9)	Closes its accounts of each month	—	40	—	—	
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)	(295,801)	(8)	15 days after invoice date	—	18,233	7	—	
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)	(203,949)	(6)	Closes its accounts of each month	—	25,901	10	—	
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)	(198,440)	(6)	15 days after invoice date	—	13,100	5	—	
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)	(171,313)	(5)	15 days after invoice date	—	6,177	2	—	
Shanghai E & P Trading Co., Ltd.	Chongqing President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(147,572)	(4)	Closes its accounts of each month	—	16,060	6	—	
Shanghai E & P Trading Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	(Sales)	(138,297)	(4)	15 days after invoice date	—	13,007	5	—	
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)	(128,289)	(4)	15 days after invoice date	—	13,493	5	—	
Shanghai E & P Trading Co., Ltd.	Hangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(126,282)	(4)	Closes its accounts of each month	—	40,469	16	—	
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)	(108,943)	(3)	Closes its accounts of each month	—	17,987	7	—	
Shanghai E & P Trading Co., Ltd.	Henan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	(Sales)	(105,450)	(3)	Closes its accounts of each month	—	1,131	—	—	
Uni-Splendor Corp.	Uni-Splendor Technology (Huizhou) Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	(Sales)	(1,186,142)	(12)	(Note 3)	—	1,304,598	39	—	

Purchases/sales company	Name of the counter-party	Relationship	Purchases/(sales)	Amount	Percentage of net purchases/(sales)	Credit Period	Unit Price	Credit Period	Amount	Notes or accounts receivable/(payable)	Note
Uni-Splendor Corp.	Uni-Splendor Technology (Huizhou) Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	Purchases	\$ 4,940,181	49	(Note 3)	\$				
Uni-Splendor Corp.	Ever-Splendor Electric (Shenzhen) Co., Ltd.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	(Sales)	(734,052)	(7)	(Note 3)			642,544	19	
Uni-Splendor Corp.	Ever-Splendor Electric (Shenzhen) Co., Ltd.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	Purchases	3,047,522	31	(Note 3)					
Uni-Splendor Technology (Huizhou) Corp.	Uni-Splendor Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	(Sales)	(4,940,182)	(100)	(Note 3)					
Uni-Splendor Technology (Huizhou) Corp.	Uni-Splendor Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	Purchases	1,186,142	37	(Note 3)			(1,304,588)	(50)	
Ever-Splendor Electric (Shenzhen) Co., Ltd.	Uni-Splendor Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	(Sales)	(3,047,522)	(98)	(Note 3)					
Ever-Splendor Electric (Shenzhen) Co., Ltd.	Uni-Splendor Corp.	An investee company of Uni-Home Tech Corp. accounted for under the equity method	Purchases	734,052	37	(Note 3)			(642,544)	(45)	

(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) The Company closes its accounts every 10 days and remits in 28 days after purchases.

(Note 3) The transaction prices were based on negotiation, the terms of collections were flexible considering working capitals and overall financing situation for the parent and the subsidiaries as a whole.

(Note 4) 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 1:32.83, CYN:NTD 1:4.995, TBH:NTD 1:0.9146). Amounts of transactions are translated using the average exchange rates for the twelve-month period ended December 31, 2015 (USD:NTD 1: 31.76, CYN:NTD 1: 5.033, TBH:NTD 1:0.9312).

Receivable from related parties exceeding \$100,000 or 20 percent of the capital stock
December 31, 2015

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party		Turnover rate	Overdue receivables		Subsequent collections	Allowance for doubtful accounts
			General ledger account	Amount		Amount	for overdue		
Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	An investee company accounted for under the equity method	Accounts receivable	\$ 853,191	8.63	\$ -	\$ -	\$ 853,191	\$ -
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	460,386	13.51	-	-	460,386	-
Uni-President Enterprises Corp.	Retail Support International Corp.	An investee company accounted for under the equity method	Accounts receivable	368,958	8.78	-	-	368,952	-
Uni-President Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	342,352	9.77	-	-	342,352	-
Uni-President Enterprises Corp.	Huei Tung Enterprises Corp.	Same Chairman with Nanlien International Corp.	Accounts receivable	246,276	4.31	-	-	166,214	-
Uni-President Enterprises Corp.	Tung Shun Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Accounts receivable	195,029	5.66	-	-	195,029	-
Uni-President Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Accounts receivable	177,674	5.56	-	-	177,674	-
Uni-President Enterprises Corp.	Tung Yi Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Accounts receivable	165,949	4.46	-	-	165,949	-
Cayman President Holdings Ltd.	Uni-President Foodstuff (BYI) Holdings Ltd.	An investee company of Cayman President Holdings Ltd. accounted for under the equity method	Other receivables	463,161	-	-	-	-	-
Kai Yu Investment Co., Ltd.	Kai Nan Investment Co., Ltd.	An investee company accounted for under the equity method	Other receivables	142,000	-	-	-	-	-
Uni-President Development Corp.	Time Square International Co., Ltd.	An associates company of Prince Housing Development Corp. accounted for under the equity method	Accounts receivable	183,842	2.86	-	-	-	-
Uni-President Development Corp.	Time Square International Co., Ltd.	An associates company of Prince Housing Development Corp. accounted for under the equity method	Long-term receivables	604,783	-	-	-	-	-

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party		Turnover rate	Overdue receivables		Subsequent collections	Allowance for doubtful accounts
			General ledger account	Amount		Amount	for overdue		
Uni-President Development Corp.	Uni-President Department Stores Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Accounts receivable	\$ 112,580	4.48	\$ -	\$ -	\$ -	
Uni-President Development Corp.	Uni-President Department Stores Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Long-term receivables	174,884	-	-	-	-	
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	An investee company of Ton-Yi Industrial Corp. accounted for under the equity method	Accounts receivable	630,147	7.15	-	630,147	-	
President Chain Store Corp.	Wisdom Distribution Services Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Other receivables	281,311	-	-	83,900	-	
Tung Ang Enterprises Corp.	Tun Hsiang Enterprises Corp.	An investee company of Nanlien International Corp. accounted for under the equity method	Accounts receivable	260,569	5.62	-	259,065	-	
Tung Ang Enterprises Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	168,920	11.69	-	168,920	-	
President Musashino Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	522,303	5.96	-	522,303	-	
Chieh Shun Transport Corp.	President Transnet Corp.	An investee company of President Chain Store Corp. accounted for under the equity method	Accounts receivable	112,836	8.24	-	22,475	-	
President Information Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Accounts receivable	155,936	7.41	-	145,184	-	
Books. Com	President Chain Store Corp.	An investee company accounted for under the equity method	Other receivables	145,744	-	-	145,744	-	
Wisdom Distribution Services Corp.	President Chain Store Corp.	An investee company accounted for under the equity method	Other receivables	293,914	-	-	293,914	-	
Cayman Ton Yi Industrial Holdings Ltd.	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	387,076	6.95	-	387,076	-	
Cayman Ton Yi Industrial Holdings Ltd.	Jiangsu Ton Yi Template Co., Ltd.	An investee company of Cayman Jiangsu Ton Yi Holdings Ltd. accounted for under the equity method	Accounts receivable	182,176	8.46	-	180,515	-	
Cayman Ton Yi Industrial Holdings Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Other receivables	259,176	-	-	248,879	-	

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party		Turnover rate	Overdue receivables		Allowance for doubtful accounts
			General ledger account	Amount		Amount	for overdue	
Cayman Ton Yi Industrial Holdings Ltd.	Fujian Ton Yi Triplate Co., Ltd.	An investee company of Cayman Fujian Ton Yi Industrial Holdings Ltd. accounted for under the equity method	Other receivables	\$ 125,194	-	\$ -	\$ -	-
Cayman Ton Yi Industrial Holdings 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	100,844	-	-	944	-
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	179,143	15.97	-	179,112	-
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	113,918	21.64	-	113,918	-
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	325,100	-	-	14,985	-
Kunshan 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	150,083	-	-	-	-
Kunshan Ton Yi Industrial Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Other receivables	150,033	-	-	-	-
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	230,305	16.50	-	230,305	-
Szechwan Ton Yi Industrial Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	An investee company of Ton Yi (China) Investment Co., Ltd. accounted for under the equity method	Other receivables	250,055	-	-	-	-
Szechwan 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	100,165	-	-	-	-
Zhanjiang 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	250,055	-	-	-	-
Zhanjiang 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	100,022	-	-	-	-
Kai Yu (BVI) Investment Co., Ltd.	Cayman President Holdings Ltd.	An investee company accounted for under the equity method	Other receivables	481,871	-	-	-	-

Table 7 page3

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party		Overdue receivables		Subsequent collections	Allowance for doubtful accounts
			General ledger account	Amount	Amount	for overdue		
					Turnover rate			
Kai Yu (BVI) Investment Co., Ltd. Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	An investee company of Cayman President Holdings Ltd. accounted for under the equity method	Other receivables	\$ 275,730	-	\$ -	-	\$ -
Uni-President Enterprises China Holdings Ltd.	Hefei President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	1,392,971	-	-	-	-
Uni-President Enterprises China Holdings Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	999,000	-	-	-	-
Uni-President Enterprises China Holdings Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	648,711	-	-	-	-
Uni-President Enterprises China Holdings Ltd.	Hangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	560,663	-	-	-	-
Uni-President Enterprises China Holdings 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	489,510	-	-	-	-
Uni-President Enterprises China Holdings Ltd.	Henan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	413,974	-	-	-	-
Uni-President Enterprises China Holdings Ltd.	Xuzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	333,537	-	-	-	-
Uni-President Enterprises China Holdings Ltd.	Harbin President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	324,355	-	-	-	-
Uni-President Enterprises China Holdings Ltd.	Hainan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	275,741	-	-	-	-
Uni-President Enterprises China Holdings Ltd.	Jiangsu President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	252,960	-	-	-	-
Uni-President Enterprises China Holdings Ltd.	Changbaishan 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	184,856	-	-	-	-
Uni-President Enterprises China Holdings Ltd.	Shenyang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	162,178	-	-	-	-

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party		Turnover rate	Overdue receivables		Allowance for doubtful accounts
			General ledger account	Amount		Amount	for overdue	
Uni-President Asia Holdings Ltd.	Kunshan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	\$ 1,037,937	-	\$ -	-	\$ -
Uni-President Asia Holdings Ltd.	Shenyang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	486,533	-	-	-	-
Uni-President Asia Holdings Ltd.	Chengdu President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	486,533	-	-	-	-
Uni-President Asia Holdings Ltd.	Changchun President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	227,049	-	-	-	-
Uni-President Asia Holdings Ltd.	Jinan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	162,178	-	-	-	-
Uni-President Asia Holdings Ltd.	Xinjiang President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	129,742	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Hangzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	2,613,289	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Sanxi President Enterprises Corp.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	2,189,071	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Uni-President Shanghai Pearly Century Co., Ltd.	An investee company of Kunshan President Enterprises Co., Ltd. accounted for under the equity method	Other receivables	1,459,440	-	-	-	-
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	1,140,159	-	-	-	-
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	1,063,603	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Jinan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	1,003,915	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Kunshan President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	935,542	-	-	-	-

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party		Turnover rate	Overdue receivables		Allowance for doubtful accounts
			General ledger account	Amount		Amount	for overdue	
Uni-President Enterprises (China) Investment Corp.	Hefei President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	\$ 809,854	-	\$ -	\$ -	
Uni-President Enterprises (China) Investment Corp.	Uni-President Trading (Kunshan) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	806,038	-	-	-	
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	798,166	-	-	-	
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	765,428	-	-	-	
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	646,744	-	-	-	
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	638,686	-	-	-	
Uni-President Enterprises (China) Investment Corp.	Changbaishan 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	638,072	-	-	-	
Uni-President Enterprises (China) Investment Corp.	Ningxia Uni-President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	494,295	-	-	-	
Uni-President Enterprises (China) Investment Corp.	Changchun President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	481,382	-	-	-	
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	479,266	-	-	-	
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	405,653	-	-	-	
Uni-President Enterprises (China) Investment Corp.	Zhengzhou President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	343,973	-	-	-	
Uni-President Enterprises (China) Investment Corp.	Hainan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	309,988	-	-	-	

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party		Turnover rate	Overdue receivables		Allowance for doubtful accounts
			General ledger account	Amount		Amount	for overdue	
Uni-President Enterprises (China) Investment Corp.	Aksu President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	\$ 248,716	-	\$ -	-	\$ -
Uni-President Enterprises (China) Investment Corp.	Chongqing President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	187,163	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Kunming President Enterprises Food Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	119,484	-	-	-	-
Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Shanghai) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	118,781	-	-	-	-
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	108,412	-	-	-	-
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	227,629	5.26	-	-	-
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	421,500	-	-	-	-
Uni-President (Vietnam) Co., Ltd.	Uni-President Vietnam Aquatic Breeding Co., Ltd.	An investee company of Uni-President (Vietnam) Co., Ltd. accounted for under the equity method	Other receivables	242,643	-	-	-	-
Kunshan President Enterprises Food Co., Ltd.	Shanghai President Coffee Co., Ltd.	An investee company of President Coffee (Cayman) Holdings Ltd. accounted for under the equity method	Accounts receivable	158,918	6.68	-	-	-
Beijing President Enterprises Drinks & Food Co., Ltd.	Shijiazhuang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	597,652	-	-	-	-
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	Accounts receivable	321,363	7.24	-	-	-
Guangzhou President Enterprises Co., Ltd.	Hainan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	499,500	-	-	-	-
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	184,815	-	-	-	-

Table 7 page 7

The name of the Company	Name of the counter-party	Relationship	Other receivables-related party		Turnover rate	Overdue receivables		Subsequent collections	Allowance for doubtful accounts
			General ledger account	Amount		Amount	for overdue		
Nanchang President Enterprises Co., Ltd.	Changbaishan 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	\$ 970,578	-	\$ -	-	\$ -	
Beijing Uni-President Enterprises Drink & Food 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	1,135,244	-	-	-	-	
Beijing Uni-President Enterprises Drink & Food Co., Ltd.	Shijiazhuang President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	461,039	-	-	-	-	
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	Accounts receivable	170,416	12.36	-	-	-	
Zhanjiang President Enterprises Co., Ltd.	Hainan President Enterprises Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Other receivables	174,825	-	-	-	-	
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	141,492	20.17	-	-	-	
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	Accounts receivable	162,728	7.71	-	-	-	
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	133,841	9.48	-	-	-	
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	394,605	-	-	-	-	
Uni-Splendor Corp.	Uni-Splendor Technology (Huizhou) Corp.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	1,304,598	0.83	-	-	-	
Uni-Splendor Corp.	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	An investee company of Uni-President Enterprises (China) Investment Corp. accounted for under the equity method	Accounts receivable	642,544	1.16	-	-	-	

(Note) Foreign currencies are translated into New Taiwan Dollars using the exchange rates as of report date (USD:NTD 1:32.83, CYN:NTD 1:4.995, TBH:NTD 1:0.9146, VND:NTD 1:0.001405).

Derivative financial instrument translation
December 31, 2015

Expressed in thousands of NTD

Table 8

Name of company	Derivative financial instruments	Contract amount	Book value
ScinoPharm Taiwan Ltd.	Forward exchange contracts-buy NTD sell USD	(USD) 5,400	(\$ 145)
Tait Marketing & Distribution Co., Ltd.	Forward exchange contracts-buy USD sell NTD	USD 3,705	1,996
President Nisshin Corp.	Forward exchange contracts-buy USD sell NTD	USD 2,200	564
Uni-President Enterprises China Holdings Ltd.	Forward exchange contracts-buy NTD sell USD	(USD) 21,000	(11,152)
Uni-Splendor Corp.	Forward exchange contracts-buy NTD sell JPY	(JPY) 350,000	(1,441)
President International Development Corp.	Unsecured Bond	NTD 102,137	101,925
President International Development Corp.	Futures contract	NTD 8,971	194
President (BVI) International Holdings Ltd.	Commodity Transaction Advisor	USD 7,007	286,845
President (BVI) International Holdings Ltd.	Ownership structure	USD 5,000	158,052

(Note 1) As of December 31, 2015, the remaining balance of derivative financial instruments held for transaction that was due was zero, and the net gain recognised on derivative financial instrument transactions was \$21,950.

(Note 2) For the period ended December 31, 2015, the Company's subsidiaries recognized a net gain of \$18,579 as a result of derivative financial instrument transaction.

(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 1:32.83, JPY:NTD 1:0.2727.

Significant inter-company transactions during the reporting periods

For the year ended December 31, 2015

Expressed in thousands of NTD

Table 9

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	Transaction terms			The percentage of total consolidated revenue or total assets (Note 4)
				General ledger account	Amount	Transaction terms	
0	Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	1	Sales	\$ 7,221,162	Closes its accounts 30 days after the end of each month	2%
0	Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	1	Accounts receivable	853,191	-	-
0	Uni-President Enterprises Corp.	Uni-President Cold Chain Corp.	1	Shipping expenses	388,113	-	-
0	Uni-President Enterprises Corp.	Tung Ang Enterprises Corp.	1	Sales	5,923,691	Closes its accounts 28 days after 10 days	1%
0	Uni-President Enterprises Corp.	Tung Ang Enterprises Corp.	1	Accounts receivable	460,386	-	-
0	Uni-President Enterprises Corp.	President Chain Store Corp.	1	Sales	3,375,989	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	342,352	-	-
0	Uni-President Enterprises Corp.	Retail Support International Corp.	1	Sales	3,098,373	Closes its accounts 30 days after the end of each month	1%
0	Uni-President Enterprises Corp.	Retail Support International Corp.	1	Accounts receivable	368,958	-	-
0	Uni-President Enterprises Corp.	Tung Shun Enterprises Corp.	1	Sales	1,113,166	Closes its accounts 66 days after the end of each week	-
0	Uni-President Enterprises Corp.	Tung Shun Enterprises Corp.	1	Accounts receivable	195,029	-	-
0	Uni-President Enterprises Corp.	Tun Hsiang Enterprises Corp.	1	Sales	992,859	Closes its accounts 64 days after the end of each week	-
0	Uni-President Enterprises Corp.	Tun Hsiang Enterprises Corp.	1	Accounts receivable	177,674	-	-
0	Uni-President Enterprises Corp.	Uni-President Vendor Corp.	1	Sales	705,390	Closes its accounts 30 days after the end of each month	-
0	Uni-President Enterprises Corp.	Tung Yi Enterprises Corp.	1	Sales	583,342	Closes its accounts 66 days after the end of each month	-
0	Uni-President Enterprises Corp.	Tung Yi Enterprises Corp.	1	Accounts receivable	165,949	-	-

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	Transaction terms			The percentage of total consolidated revenue or total assets (Note 4)
				General ledger account	Amount	Transaction terms	
0	Uni-President Enterprises Corp.	Tung-Hsiang Enterprises Corp.	1	Sales	\$ 539, 871	Closes its accounts 57 days after the end of each week	-
0	Uni-President Enterprises Corp.	Tong Chu Enterprises Corp.	1	Sales	334, 674	Closes its accounts 56 days after the end of each week	-
0	Uni-President Enterprises Corp.	Xin Ya Enterprises Corp.	1	Sales	180, 962	Closes its accounts 61 days after the end of each month	-
0	Uni-President Enterprises Corp.	Tung Che Enterprises Corp.	1	Sales	170, 505	Closes its accounts 60 days after the end of each week	-
0	Uni-President Enterprises Corp.	Hsin Tung Enterprises Corp.	1	Sales	161, 074	17 days after delivery	-
0	Uni-President Enterprises Corp.	Yuan-Fai Enterprises Corp.	1	Sales	139, 109	Closes its accounts 61 days after the end of each week	-
0	Uni-President Enterprises Corp.	Xian-Jin Food Corp.	1	Sales	114, 730	Closes its accounts 30 days after the end of each month	-
0	Uni-President Enterprises Corp.	Tung Yu Enterprises Corp.	1	Sales	106, 766	Closes its accounts 14 days after the end of each week	-
0	Uni-President Enterprises Corp.	Tung-Ying Enterprises Corp.	1	Sales	106, 194	Closes its accounts 12 days after the end of each week	-
0	Uni-President Enterprises Corp.	President Musashino Corp.	1	Sales	105, 713	Closes its accounts 45 days after the end of each month	-
0	Uni-President Enterprises Corp.	Tung-Bo Enterprises Corp.	1	Sales	104, 767	Closes its accounts 12 days after the end of each week	-
0	Uni-President Enterprises Corp.	President Kikkoman Inc.	1	Purchases	895, 449	One month	-
0	Uni-President Enterprises Corp.	President Nisshin Corp.	1	Purchases	356, 934	Closes its accounts 30 days after the end of each month	-
0	Uni-President Enterprises Corp.	Uni-President (Vietnam) Co.,Ltd.	1	Purchases	293, 173	Closes its accounts 30 days after the end of each month	-
0	Uni-President Enterprises Corp.	President Packaging Corp.	1	Purchases	183, 777	Closes its accounts 45-60 days after the end of each month	-
0	Uni-President Enterprises Corp.	Uni-President Dream Parks Corp.	1	Advertising expenses	395, 801	-	-
0	Uni-President Enterprises Corp.	Presco Netmarketing Inc.	1	Advertising expenses	179, 985	-	-
1	Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	3	Other receivables	463, 161	-	-
2	Kai Yu Investment Co., Ltd.	Kai Nan Investment Co., Ltd.	3	Other receivables	142, 000	-	-
3	Nanlien International Corp.	Lien Bo Enterprises Corp.	3	Sales	1, 179, 631	60 days after delivery	-

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	Transaction terms			The percentage of total consolidated revenue or total assets (Note 4)
				General ledger account	Amount	Transaction terms	
3	Nanlian International Corp.	Lien Song Enterprises Corp.	3	Sales	\$ 251, 216	12 days after delivery	-
4	Uni-President Development Corp.	Uni-President Department Stores Corp.	3	Rental income	390, 748	-	-
4	Uni-President Development Corp.	Uni-President Department Stores Corp.	3	Accounts receivable	112, 580	-	-
4	Uni-President Development Corp.	Uni-President Department Stores Corp.	3	Long-term receivables	174, 884	-	-
5	Tait Marketing & Distribution Co., Ltd.	President Chain Store Corp.	3	Sales	505, 250	Closes its accounts 20~70 days after the end of each month	-
6	President Tokyo Corp.	President Transnet Corp.	3	Sales	100, 598	Closes its accounts 30 days after the end of each month	-
7	President Packaging Corp.	President Chain Store Corp.	3	Sales	374, 745	Closes its accounts 15~60 days after the end of each month	-
8	Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	3	Sales	5, 693, 332	50 days after shipping	1%
8	Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	3	Accounts receivable	630, 147	-	-
8	Ton-Yi Industrial Corp.	Tovecan Corp.	3	Sales	124, 954	30 days after arrival	-
8	Ton-Yi Industrial Corp.	Fujian Ton Yi Timplite Co., Ltd.	3	Sales	118, 369	50 days after shipping	-
9	President Chain Store Corp.	Wisdom Distribution Services Corp.	3	Other receivables	281, 311	-	-
10	Wisdom Distribution Services Corp.	Books. Com	3	Distribution revenue	254, 651	Closes its accounts 60 days after the end of each month	-
10	Wisdom Distribution Services Corp.	President Chain Store Corp.	3	Other receivables	293, 914	-	-
11	President Musashino Corp.	President Chain Store Corp.	3	Sales	2, 862, 087	Closes its accounts 45 days after the end of each month	1%
11	President Musashino Corp.	President Chain Store Corp.	3	Accounts receivable	522, 303	-	-
12	Qware Systems & Services Corp.	President Chain Store Corp.	3	Sales	558, 227	Closes its accounts 15~40 days after the end of each month	-
13	President Information Corp.	President Chain Store Corp.	3	Service revenue	763, 706	Closes its accounts 45 days after the end of each month	-
13	President Information Corp.	President Chain Store Corp.	3	Accounts receivable	155, 936	-	-
13	President Information Corp.	President Transnet Corp.	3	Service revenue	146, 269	Closes its accounts 45 days after the end of each month	-
14	President Pharmaceutical Corp.	President Drugstore Business Corp.	3	Sales	1, 163, 562	Closes its accounts 30~80 days after the end of each month	-

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	Transaction terms			The percentage of total consolidated revenue or total assets (Note 4)
				General ledger account	Amount	Transaction terms	
14	President Pharmaceutical Corp.	President Pharmaceutical (Hong Kong) Holdings Limited	3	Sales	\$ 276,355	Closes its accounts 90 days after the end of each month	-
14	President Pharmaceutical Corp.	President Chain Store Corp.	3	Sales	150,049	Closes its accounts 10-54 days after the end of each month	-
15	President Transnet Corp.	President Chain Store Corp.	3	Sales	165,197	Closes its accounts 60 days after the end of each month	-
16	Duskin Serve Taiwan Co., Ltd.	President Chain Store Corp.	3	Service revenue	222,691	Closes its accounts 45 days after the end of each month	-
17	Tung Ang Enterprises Corp.	President Chain Store Corp.	3	Sales	1,933,820	Closes its accounts 30 days after the end of each month	-
17	Tung Ang Enterprises Corp.	President Chain Store Corp.	3	Accounts receivable	168,920	-	-
17	Tung Ang Enterprises Corp.	Tun Hsiang Enterprises Corp.	3	Sales	1,345,002	Closes its accounts 64 days after the end of each week	-
17	Tung Ang Enterprises Corp.	Tun Hsiang Enterprises Corp.	3	Accounts receivable	260,569	-	-
17	Tung Ang Enterprises Corp.	Tong Chu Enterprises Corp.	3	Sales	343,244	Closes its accounts 56 days after the end of each week	-
17	Tung Ang Enterprises Corp.	Tung Yu Enterprises Corp.	3	Sales	227,397	Closes its accounts 14 days after the end of each week	-
17	Tung Ang Enterprises Corp.	Hsin Tung Enterprises Corp.	3	Sales	158,556	17 days after delivery	-
17	Tung Ang Enterprises Corp.	Wei-Tong Enterprises Coporation	3	Sales	128,095	Closes its accounts 12 days after the end of each week	-
17	Tung Ang Enterprises Corp.	Tung-Bo Enterprises Corp.	3	Sales	118,613	Closes its accounts 12 days after the end of each week	-
18	Wuhan President Packing Ind. Corp.	Wuhan President Enterprises Food Co., Ltd.	3	Sales	233,580	Closes its accounts 30 days after the end of each month	-
18	Wuhan President Packing Ind. Corp.	Changsha President Enterprises Co., Ltd.	3	Sales	118,291	Closes its accounts 30 days after the end of each month	-
19	Vision Distribution Service Corp.	President Chain Store Corp.	3	Sales	823,471	Closes its accounts 30-60 days after the end of each month	-
20	Books.com	President Chain Store Corp.	3	Other receivables	145,744	-	-
21	ScinoPharm (Changshu) Pharmaceuticals, Ltd.	ScinoPharm Taiwan Ltd.	3	Sales	167,718	Closes its accounts 90 days after the end of each month	-

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	Transaction terms			The percentage of total consolidated revenue or total assets (Note 4)
				General ledger account	Amount	Transaction terms	
22	Retail Support Taiwan Corp.	Retail Support International Corp.	3	Distribution revenue	\$ 274,340	Closes its accounts 15~20 days after the end of each month	-
23	Tung Yi Enterprises Corp.	Tung-Hsiang Enterprises Corp.	3	Sales	140,032	Closes its accounts 38 days after the end of each month	-
24	Lien Bo Enterprises Corp.	President Chain Store Corp.	3	Sales	896,068	Closes its accounts 10~54 days after the end of each month	-
25	Xin Ya Enterprises Corp.	Tung-Hsiang Enterprises Corp.	3	Sales	100,364	Closes its accounts 38 days after the end of each month	-
26	President Logistics International Co., Ltd.	Uni-President Cold Chain Corp.	3	Distribution revenue	915,938	Closes its accounts 20 days after the end of each month	-
26	President Logistics International Co., Ltd.	Retail Support International Corp.	3	Distribution revenue	710,273	Closes its accounts 20 days after the end of each month	-
26	President Logistics International Co., Ltd.	Wisdom Distribution Services Corp.	3	Distribution revenue	396,542	Closes its accounts 20 days after the end of each month	-
27	Chieh Shun Transport Corp.	President Transnet Corp.	3	Distribution revenue	886,325	Closes its accounts 40 days after the end of each month	-
27	Chieh Shun Transport Corp.	President Transnet Corp.	3	Accounts receivable	112,836	-	-
27	Chieh Shun Transport Corp.	President Logistics International Co., Ltd.	3	Distribution revenue	649,460	Closes its accounts 20 days after the end of each month	-
28	Century Quick Services Restaurant Corp.	President Chain Store Corp.	3	Sales	186,436	Closes its accounts 30~60 days after the end of each month	-
29	Capital Inventory Services Corp.	President Chain Store Corp.	3	Service revenue	161,370	Closes its accounts 60 days after the end of each month	-
30	Cayman Ton Yi Industrial Holdings Ltd.	Fujian Ton Yi Timplite Co., Ltd.	3	Sales	3,435,720	50 days after shipping	1%
30	Cayman Ton Yi Industrial Holdings Ltd.	Fujian Ton Yi Timplite Co., Ltd.	3	Accounts receivable	387,076	-	-
30	Cayman Ton Yi Industrial Holdings Ltd.	Jiangsu Ton Yi Timplite Co., Ltd.	3	Sales	2,253,765	50 days after shipping	1%
30	Cayman Ton Yi Industrial Holdings Ltd.	Jiangsu Ton Yi Timplite Co., Ltd.	3	Accounts receivable	182,176	-	-
30	Cayman Ton Yi Industrial Holdings Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	3	Other receivables	259,176	-	-
31	Uni-President (Thailand) Ltd.	Uni-President Marketing Co., Ltd.	3	Sales	1,206,823	Closes its accounts 60 days after the end of each month	-
31	Uni-President (Thailand) Ltd.	Uni-President Marketing Co., Ltd.	3	Accounts receivable	227,629	-	-

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	Transaction terms			The percentage of total consolidated revenue or total assets (Note 4)
				General ledger account	Amount	Transaction terms	
32	Uni-President (Vietnam) Co.,Ltd.	Tribeco Binh Doung Co., Ltd.	3	Sales	\$ 194, 265	Closes its accounts 30 days after the end of each month	-
32	Uni-President (Vietnam) Co.,Ltd.	Tribeco Binh Duong Co.,Ltd.	3	Other receivables	421, 500	-	-
32	Uni-President (Vietnam) Co.,Ltd.	Uni-President (Malasia) SDN. BHD.	3	Sales	158, 432	Closes its accounts 90 days after the end of each month	-
32	Uni-President (Vietnam) Co.,Ltd.	Uni-President (Philippines) Corp.	3	Sales	102, 793	Closes its accounts 45 days after the end of each month	-
32	Uni-President (Vietnam) Co.,Ltd.	Uni-President Vietnam Aquatic Breeding Co.,Ltd.	3	Other receivables	242, 643	-	-
33	Jiangsu Ton Yi Timplite Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	3	Sales	503, 764	67 days after invoice date	-
34	Fujian Ton Yi Timplite Co., Ltd.	Chengdu Tongxin Industrial Packing Co., Ltd.	3	Sales	192, 181	67 days after invoice date	-
34	Fujian Ton Yi Timplite Co., Ltd.	Wuxi Ton Yi Industrial Packing Co., Ltd.	3	Sales	188, 817	67 days after invoice date	-
35	Taizhou Ton Yi Industrial Co., Ltd.	Taizhou President Enterprises Co., Ltd.	3	Sales	1, 915, 823	Closes its accounts twice per month and 22 days after the end of each period	-
36	Zhangzhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	2, 282, 059	Closes its accounts twice per month and 22 days after the end of each period	1%
36	Zhangzhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Accounts receivable	179, 143	-	-
37	Kunshan Ton Yi Industrial Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	2, 784, 036	Closes its accounts twice per month and 22 days after the end of each period	1%
37	Kunshan Ton Yi Industrial Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Accounts receivable	113, 918	-	-
37	Kunshan Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	3	Other receivables	325, 100	-	-
37	Kunshan Ton Yi Industrial Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	3	Other receivables	150, 083	-	-
37	Kunshan Ton Yi Industrial Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	3	Other receivables	150, 033	-	-
38	Huizhou Ton Yi Industrial Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	1, 257, 727	Closes its accounts twice per month and 22 days after the end of each period	-
39	Chengdu Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Sales	801, 364	Closes its accounts twice per month and 22 days after the end of each period	-
40	Chengdu Ton Yi Industrial Packing Co., Ltd.	Fujian Ton Yi Timplite Co., Ltd.	3	Other receivables	125, 194	-	-
40	Chengdu Ton Yi Industrial Packing Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	3	Other receivables	100, 844	-	-
41	Beijing Ton Yi Industrial Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	3	Sales	2, 406, 242	Closes its accounts twice per month and 22 days after the end of each period	1%

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	Transaction terms		The percentage of total consolidated revenue or total assets (Note 4)
				General ledger account	Amount	
42	Szechwan Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Sales	\$ 1,914,056	Closes its accounts twice per month and 22 days after the end of each period
42	Szechwan Ton Yi Industrial Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Accounts receivable	230,305	-
42	Szechwan Ton Yi Industrial Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	3	Other receivables	250,055	-
42	Szechwan Ton Yi Industrial Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	3	Other receivables	100,165	-
43	Zhanjiang Ton Yi Industrial Co., Ltd.	Zhanjiang President Enterprises Co., Ltd.	3	Sales	1,341,226	Closes its accounts twice per month and 22 days after the end of each period
43	Zhanjiang Ton Yi Industrial Co., Ltd.	Chengdu Ton Yi Industrial Co., Ltd.	3	Other receivables	250,055	-
43	Zhanjiang Ton Yi Industrial Co., Ltd.	Zhangzhou Ton Yi Industrial Co., Ltd.	3	Other receivables	100,022	-
44	Kai Yu (BVI) Investment Co., Ltd.	Cayman President Holdings Ltd.	3	Other receivables	481,871	-
44	Kai Yu (BVI) Investment Co., Ltd.	Uni-President Southeast Asia Holdings Ltd.	3	Other receivables	275,730	-
45	Uni-President Enterprises China Holdings Ltd.	Hefei President Enterprises Co., Ltd.	3	Other receivables	1,392,971	-
45	Uni-President Enterprises China Holdings Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	3	Other receivables	999,000	-
45	Uni-President Enterprises China Holdings Ltd.	Kunshan President Enterprises Food Co., Ltd.	3	Other receivables	648,711	-
45	Uni-President Enterprises China Holdings Ltd.	Hangzhou President Enterprises Co., Ltd.	3	Other receivables	560,663	-
45	Uni-President Enterprises China Holdings Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Other receivables	489,510	-
45	Uni-President Enterprises China Holdings Ltd.	Henan President Enterprises Co., Ltd.	3	Other receivables	413,974	-
45	Uni-President Enterprises China Holdings Ltd.	Xuzhou President Enterprises Co., Ltd.	3	Other receivables	333,537	-
45	Uni-President Enterprises China Holdings Ltd.	Harbin President Enterprises Co., Ltd.	3	Other receivables	324,355	-
45	Uni-President Enterprises China Holdings Ltd.	Hainan President Enterprises Co., Ltd.	3	Other receivables	275,741	-
45	Uni-President Enterprises China Holdings Ltd.	Jiangsu President Enterprises Co., Ltd.	3	Other receivables	252,960	-
45	Uni-President Enterprises China Holdings Ltd.	Changbaishan President Enterprises (Jilin) Mineral Water Co., Ltd.	3	Other receivables	184,856	-

Transaction terms

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General ledger account		Amount	Transaction terms	The percentage of total consolidated revenue or total assets (Note 4)
				Other receivables	\$			
45	Uni-President Enterprises China Holdings Ltd.	Shenyang President Enterprises Co., Ltd.	3	Other receivables		162,178	-	-
46	Uni-President Asia Holdings Ltd.	Kunshan President Enterprises Food Co., Ltd.	3	Other receivables		1,037,937	-	-
46	Uni-President Asia Holdings Ltd.	Shenyang President Enterprises Co., Ltd.	3	Other receivables		486,533	-	-
46	Uni-President Asia Holdings Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Other receivables		486,533	-	-
46	Uni-President Asia Holdings Ltd.	Changchun President Enterprises Co., Ltd.	3	Other receivables		227,049	-	-
46	Uni-President Asia Holdings Ltd.	Jinan President Enterprises Co., Ltd.	3	Other receivables		162,178	-	-
46	Uni-President Asia Holdings Ltd.	Xinjiang President Enterprises Food Co., Ltd.	3	Other receivables		129,742	-	-
47	Uni-President Enterprises (China) Investment Corp.	Hangzhou President Enterprises Co., Ltd.	3	Other receivables		2,613,289	-	1%
47	Uni-President Enterprises (China) Investment Corp.	Sanxi President Enterprises Corp.	3	Other receivables		2,189,071	-	1%
47	Uni-President Enterprises (China) Investment Corp.	Uni-President Shanghai Pearly Century Co., Ltd.	3	Other receivables		1,459,440	-	-
47	Uni-President Enterprises (China) Investment Corp.	Jiangsu President Enterprises Co., Ltd.	3	Other receivables		1,140,159	-	-
47	Uni-President Enterprises (China) Investment Corp.	Henan President Enterprises Co., Ltd.	3	Other receivables		1,063,603	-	-
47	Uni-President Enterprises (China) Investment Corp.	Jinan President Enterprises Co., Ltd.	3	Other receivables		1,003,915	-	-
47	Uni-President Enterprises (China) Investment Corp.	Kunshan President Enterprises Food Co., Ltd.	3	Other receivables		935,542	-	-
47	Uni-President Enterprises (China) Investment Corp.	Hefei President Enterprises Co., Ltd.	3	Other receivables		809,854	-	-
47	Uni-President Enterprises (China) Investment Corp.	Uni-President Trading (Kunshan) Co., Ltd.	3	Other receivables		806,038	-	-
47	Uni-President Enterprises (China) Investment Corp.	Shanxi President Enterprises Co., Ltd.	3	Other receivables		798,166	-	-
47	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Hutubi) Tomato Products Technology Co., Ltd.	3	Other receivables		765,428	-	-
47	Uni-President Enterprises (China) Investment Corp.	Bayin President Enterprises Co., Ltd.	3	Other receivables		646,744	-	-

Transaction terms

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	Transaction terms		The percentage of total consolidated revenue or total assets (Note 4)
				General ledger account	Amount	
47	Uni-President Enterprises (China) Investment Corp.	Guiyang President Enterprises Co., Ltd.	3	Other receivables	\$ 638,686	-
47	Uni-President Enterprises (China) Investment Corp.	Changbaishan President Enterprises (Jilin) Mineral Water Co., Ltd.	3	Other receivables	638,072	-
47	Uni-President Enterprises (China) Investment Corp.	Ningxia Uni-President Enterprises Co., Ltd.	3	Other receivables	494,295	-
47	Uni-President Enterprises (China) Investment Corp.	Changchun President Enterprises Co., Ltd.	3	Other receivables	481,382	-
47	Uni-President Enterprises (China) Investment Corp.	Xuzhou President Enterprises Co., Ltd.	3	Other receivables	479,266	-
47	Uni-President Enterprises (China) Investment Corp.	Shijiazhuang President Enterprises Co., Ltd.	3	Other receivables	405,653	-
47	Uni-President Enterprises (China) Investment Corp.	Zhengzhou President Enterprises Co., Ltd.	3	Other receivables	343,973	-
47	Uni-President Enterprises (China) Investment Corp.	Hainan President Enterprises Co., Ltd.	3	Other receivables	309,988	-
47	Uni-President Enterprises (China) Investment Corp.	Aksu President Enterprises Co., Ltd.	3	Other receivables	248,716	-
47	Uni-President Enterprises (China) Investment Corp.	Chongqing President Enterprises Co., Ltd.	3	Other receivables	187,163	-
47	Uni-President Enterprises (China) Investment Corp.	Kunming President Enterprises Food Co., Ltd.	3	Other receivables	119,484	-
47	Uni-President Enterprises (China) Investment Corp.	Uni-President Enterprises (Shanghai) Co., Ltd.	3	Other receivables	118,781	-
47	Uni-President Enterprises (China) Investment Corp.	Uui-President Enterprises (Shanghai) Drink & Food Co., Ltd.	3	Other receivables	108,412	-
48	Wuhan President Enterprises Food Co., Ltd.	Uni-President Trading (Hubei) Co., Ltd.	3	Sales	1,821,118	Closes its accounts 30 days after the end of each month
48	Wuhan President Enterprises Food Co., Ltd.	Nanchang President Enterprises Co., Ltd.	3	Sales	614,225	Closes its accounts 30 days after the end of each month
48	Wuhan President Enterprises Food Co., Ltd.	Changsha President Enterprises Co., Ltd.	3	Sales	509,931	Closes its accounts 30 days after the end of each month
49	Jiangsu President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	428,209	Closes its accounts 30 days after the end of each month

Number (Note2)	Name of counterparty			Relationship (Note 3)	General ledger account	Amount	Transaction terms	The percentage of total consolidated revenue or total assets (Note 4)
	Name of counterparty	Name of transaction parties						
50	Kunshan President Enterprises Food Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	\$ 2, 898, 958	Closes its accounts 30 days after the end of each month	1%	
50	Kunshan President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Sales	293, 943	Closes its accounts 30 days after the end of each month	-	
51	Hefei President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	699, 248	Closes its accounts 30 days after the end of each month	-	
52	Shenyang President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	267, 773	Closes its accounts 30 days after the end of each month	-	
53	Chongqing President Enterprises Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Sales	1, 235, 707	Closes its accounts 30 days after the end of each month	-	
53	Chongqing President Enterprises Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Accounts receivable	162, 728	-	-	
53	Chongqing President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Sales	334, 028	Closes its accounts 30 days after the end of each month	-	
54	Zhengzhou President Enterprises Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	3	Sales	114, 659	Closes its accounts 30 days after the end of each month	-	
55	Guangzhou President Enterprises Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	3	Sales	1, 353, 325	Closes its accounts 30 days after the end of each month	-	
55	Guangzhou President Enterprises Co., Ltd.	Fuzhou President Enterprises Co., Ltd.	3	Accounts receivable	321, 363	-	-	
55	Guangzhou President Enterprises Co., Ltd.	Hainan President Enterprises Co., Ltd.	3	Other receivables	499, 500	-	-	
56	Fuzhou President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	124, 110	Closes its accounts 30 days after the end of each month	-	
57	Uni-President Trading (Kunshan) Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Sales	544, 610	Closes its accounts 30 days after the end of each month	-	
57	Uni-President Trading (Kunshan) Co., Ltd.	Hefei President Enterprises Co., Ltd.	3	Sales	534, 421	Closes its accounts 30 days after the end of each month	-	
57	Uni-President Trading (Kunshan) Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	155, 075	Closes its accounts 30 days after the end of each month	-	
57	Uni-President Trading (Kunshan) Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	3	Sales	141, 961	Closes its accounts 30 days after the end of each month	-	
57	Uni-President Trading (Kunshan) Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	3	Sales	108, 075	Closes its accounts 30 days after the end of each month	-	
57	Uni-President Trading (Kunshan) Co., Ltd.	Shanghai E & P Trading Co., Ltd.	3	Sales	103, 737	Closes its accounts 30 days after the end of each month	-	

Number (Note2)	Transaction terms				The percentage of total consolidated revenue or total assets (Note 4)	
	Name of counterparty	Name of transaction parties	Relationship (Note 3)	General ledger account		
58	Uni-President Trading (Hubei) Co., Ltd.	Taizhou Ton Yi Industrial Co., Ltd.	3	Sales	Amount \$ 102,400 Transaction terms 15 days after invoice date	-
58	Uni-President Trading (Hubei) Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	3	Other receivables	184,815	-
59	Chengdu President Enterprises Food Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Sales	583,211 Closes its accounts 30 days after the end of each month	-
59	Chengdu President Enterprises Food Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	3	Sales	223,498 Closes its accounts 30 days after the end of each month	-
59	Chengdu President Enterprises Food Co., Ltd.	Szechwan Ton Yi Industrial Co., Ltd.	3	Sales	103,219 33 days after invoice date	-
59	Chengdu President Enterprises Food Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	3	Sales	103,187 Closes its accounts 30 days after the end of each month	-
60	Harbin President Enterprises Co., Ltd.	Shenyang President Enterprises Co., Ltd.	3	Sales	127,322 Closes its accounts 30 days after the end of each month	-
61	Nanchang President Enterprises Co., Ltd.	Changsha President Enterprises Co., Ltd.	3	Sales	200,836 Closes its accounts 30 days after the end of each month	-
61	Nanchang President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	3	Sales	183,569 Closes its accounts 30 days after the end of each month	-
61	Nanchang President Enterprises Co., Ltd.	Changbaishan President Enterprises (Jilin) Mineral Water Co., Ltd.	3	Other receivables	970,578	-
62	Xuzhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	605,470 Closes its accounts 30 days after the end of each month	-
63	Guiyang President Enterprises Co., Ltd.	Kunming President Enterprises Food Co., Ltd.	3	Sales	514,301 Closes its accounts 30 days after the end of each month	-
64	Sanxi President Enterprises Co., Ltd.	Chengdu President Enterprises Food Co., Ltd.	3	Sales	942,577 Closes its accounts 30 days after the end of each month	-
64	Sanxi President Enterprises Co., Ltd.	Xinjiang President Enterprises Food Co., Ltd.	3	Sales	765,715 Closes its accounts 30 days after the end of each month	-
64	Sanxi President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	3	Sales	110,673 Closes its accounts 30 days after the end of each month	-
65	Henan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.	3	Sales	1,203,962 Closes its accounts 30 days after the end of each month	-
65	Henan President Enterprises Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	3	Sales	223,563 Closes its accounts 30 days after the end of each month	-

Number (Note2)	Name of counterparty		Name of transaction parties	Relationship (Note 3)	Transaction terms			The percentage of total consolidated revenue or total assets (Note 4)	
					General ledger account	Amount	Transaction terms		
65	Henan President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.		3	Sales	\$	128,533	Closes its accounts 30 days after the end of each month	-
65	Henan President Enterprises Co., Ltd.	Hefei President Enterprises Co., Ltd.		3	Sales		112,064	Closes its accounts 30 days after the end of each month	-
65	Henan President Enterprises Co., Ltd.	Shenyang President Enterprises Co., Ltd.		3	Sales		104,627	Closes its accounts 30 days after the end of each month	-
66	Zhanjiang President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.		3	Sales		1,197,185	Closes its accounts 30 days after the end of each month	-
66	Zhanjiang President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.		3	Accounts receivable		170,416	-	-
66	Zhanjiang President Enterprises Co., Ltd.	Hainan President Enterprises Co., Ltd.		3	Other receivables		174,825	-	-
67	Changsha President Enterprises Co., Ltd.	Nanchang President Enterprises Co., Ltd.		3	Sales		485,645	Closes its accounts 30 days after the end of each month	-
67	Changsha President Enterprises Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.		3	Sales		435,554	Closes its accounts 30 days after the end of each month	-
68	Nanning President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.		3	Sales		1,681,358	Closes its accounts 30 days after the end of each month	-
69	Jinan President Enterprises Co., Ltd.	Hefei President Enterprises Co., Ltd.		3	Sales		1,459,785	Closes its accounts 30 days after the end of each month	-
69	Jinan President Enterprises Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.		3	Sales		366,754	Closes its accounts 30 days after the end of each month	-
69	Jinan President Enterprises Co., Ltd.	Zhengzhou President Enterprises Co., Ltd.		3	Sales		220,590	Closes its accounts 30 days after the end of each month	-
70	Aksu President Enterprises Co., Ltd.	Xinjiang President Enterprises Food Co., Ltd.		3	Sales		581,422	Closes its accounts 30 days after the end of each month	-
70	Aksu President Enterprises Co., Ltd.	Sanshui Jianlibao Commerce Co., Ltd.		3	Sales		306,580	Closes its accounts 30 days after the end of each month	-
71	Baiyin President Enterprises Co., Ltd.	Sanshui Jianlibao Commerce Co., Ltd.		3	Sales		305,126	Closes its accounts 30 days after the end of each month	-
72	Shijiazhuang President Enterprises Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.		3	Sales		667,604	Closes its accounts 30 days after the end of each month	-
73	Hangzhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.		3	Sales		2,722,656	Closes its accounts 30 days after the end of each month	1%
73	Hangzhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.		3	Accounts receivable		141,492	-	-

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note.3)	Transaction terms			The percentage of total consolidated revenue or total assets (Note 4)
				General ledger account	Amount	Transaction terms	
74	Taizhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	\$ 1,659,287	Closes its accounts 30 days after the end of each month	-
74	Taizhou President Enterprises Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Accounts receivable	133,841	-	-
74	Taizhou President Enterprises Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Sales	232,063	Closes its accounts 30 days after the end of each month	-
74	Taizhou President Enterprises Co., Ltd.	Hefei President Enterprises Co., Ltd.	3	Sales	127,510	Closes its accounts 30 days after the end of each month	-
74	Taizhou President Enterprises Co., Ltd.	Jinan President Enterprises Co., Ltd.	3	Other receivables	394,605	-	-
75	Hainan President Enterprises Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	153,955	Closes its accounts 30 days after the end of each month	-
76	Changchun President Enterprises Co., Ltd.	Shenyang President Enterprises Co., Ltd.	3	Sales	394,630	Closes its accounts 30 days after the end of each month	-
76	Changchun President Enterprises Co., Ltd.	Beijing President Enterprises Drinks & Food Co., Ltd.	3	Sales	130,795	Closes its accounts 30 days after the end of each month	-
77	Changbaishan President Enterprises (Jilin) Mineral Water Co., Ltd.	Shenyang President Enterprises Co., Ltd.	3	Sales	374,461	Closes its accounts 30 days after the end of each month	-
78	Beijing Uni-President Enterprises Drink & Food Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Other receivables	1,135,244	-	-
78	Beijing Uni-President Enterprises Drink & Food Co., Ltd.	Shijiazhuang President Enterprises Co., Ltd.	3	Other receivables	461,039	-	-
79	Beijing President Enterprises Drinks & Food Co., Ltd.	Shijiazhuang President Enterprises Co., Ltd.	3	Other receivables	597,652	-	-
80	Shanghai E & P Trading Co., Ltd.	Uni-President Trading (Kunshan) Co., Ltd.	3	Sales	381,713	Closes its accounts 30 days after the end of each month	-
80	Shanghai E & P Trading Co., Ltd.	Uni-President Enterprises (China) Investment Corp.	3	Sales	322,906	Closes its accounts 30 days after the end of each month	-
80	Shanghai E & P Trading Co., Ltd.	Kunshan Ton Yi Industrial Co., Ltd.	3	Sales	295,801	15 days after invoice date	-
80	Shanghai E & P Trading Co., Ltd.	Guangzhou President Enterprises Co., Ltd.	3	Sales	203,949	Closes its accounts 30 days after the end of each month	-
80	Shanghai E & P Trading Co., Ltd.	Beijing Ton Yi Industrial Co., Ltd.	3	Sales	198,440	15 days after invoice date	-
80	Shanghai E & P Trading Co., Ltd.	Taizhou Ton Yi Industrial Co., Ltd.	3	Sales	171,313	15 days after invoice date	-
80	Shanghai E & P Trading Co., Ltd.	Chongqing President Enterprises Co., Ltd.	3	Sales	147,572	Closes its accounts 30 days after the end of each month	-

Number (Note2)	Name of counterparty	Name of transaction parties	Relationship (Note 3)	Transaction terms			The percentage of total consolidated revenue or total assets (Note 4)
				General ledger account	Amount	Transaction terms	
80	Shanghai E & P Trading Co., Ltd.	Huizhou Ton Yi Industrial Co., Ltd.	3	Sales	\$ 138,297	15 days after invoice date	-
80	Shanghai E & P Trading Co., Ltd.	Szechwan Ton Yi Industrial Co., Ltd.	3	Sales	128,289	15 days after invoice date	-
80	Shanghai E & P Trading Co., Ltd.	Hangzhou President Enterprises Co., Ltd.	3	Sales	126,282	Closes its accounts 30 days after the end of each month	-
80	Shanghai E & P Trading Co., Ltd.	Wuhan President Enterprises Food Co., Ltd.	3	Sales	108,943	Closes its accounts 30 days after the end of each month	-
80	Shanghai E & P Trading Co., Ltd.	Henan President Enterprises Co., Ltd.	3	Sales	105,450	Closes its accounts 30 days after the end of each month	-
81	Uni-Splendor Corp.	Uni-Splendor Technology (Huizhou) Corp.	3	Sales	1,186,142	According to the state of fund	-
81	Uni-Splendor Corp.	Uni-Splendor Technology (Huizhou) Corp.	3	Accounts receivable	1,304,598	-	-
81	Uni-Splendor Corp.	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	3	Sales	734,052	According to the state of fund	-
81	Uni-Splendor Corp.	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	3	Accounts receivable	642,544	-	-
82	Uni-Splendor Technology (Huizhou) Corp.	Uni-Splendor Corp.	3	Sales	4,940,182	According to the state of fund	1%
83	Ever-Splendor Electrics (Shenzhen) Co., Ltd.	Uni-Splendor Corp.	3	Sales	3,047,522	According to the state of fund	1%

(Note 1) Transactions among the company and subsidiaries with amount over NT\$100,000 and one side of them are disclosed.

(Note 2) The transaction information of the Company and the consolidated subsidiaries should be noted in column "Number". The number means:

1. Number 0 presents the Company.
 2. The consolidated subsidiaries are in order from number 1.
- (Note 3) The relationships among the transaction parties are as follows:
1. The Company to the consolidated subsidiary.
 2. The consolidated subsidiary to the Company.
 3. The consolidated subsidiary to another consolidated subsidiary.

(Note 4) The percentage of transaction amount over consolidated total revenues or total assets is as follows: Assets and liabilities are calculated using the ending balance over the consolidated total assets at year end; Sales is calculated using the amount of the year over the consolidated total revenue of the year.

Information on investees
For the year ended December 31, 2015

Expressed in thousands of NTD

Table 10

Investors	Original investments				Holding status			Income(loss) recognized by the Company	Note		
	Name of investees	Address	Main Business	Ending balance of the current period	Ending balance of prior period	Shares	Percentage of ownership			Book value	Net income (loss) of the investee
Uni-President Enterprises Corp.	Cayman President Holdings Ltd.	Cayman Islands	Professional investments	\$ 12,542,813	\$ 12,542,813	406,136,000	100.00	\$ 45,408,014	\$ 4,250,241	\$ 4,353,089	Subsidiary
Uni-President Enterprises Corp.	Kai Yu Investment Co., Ltd.	Taiwan	Professional investments	3,927,054	3,927,054	306,205,428	100.00	3,628,821	519,763	663,545	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	1,566,611	(2,695)	(2,695)	Subsidiary
Uni-President Enterprises Corp.	President Global Corp.	United States	Instant noodles and juice can importation	147,250	147,250	500,000	100.00	1,156,884	153,471	154,703	Subsidiary
Uni-President Enterprises Corp.	Nanlien International Corp.	Taiwan	Importation and exportation business	525,889	525,889	99,999,184	100.00	1,136,855	367,233	363,859	Subsidiary
Uni-President Enterprises Corp.	Kai Nan Investment Co., Ltd.	Taiwan	Professional investments	2,135,000	2,135,000	213,500,000	100.00	821,369	(83,319)	5,182	Subsidiary
Uni-President Enterprises Corp.	Tone Sang Construction Corp.	Taiwan	Construction of buildings	1,030,000	1,030,000	34,020,000	100.00	439,830	54,753	54,754	Subsidiary
Uni-President Enterprises Corp.	Presco Netmarketing Inc.	Taiwan	Information services	65,000	65,000	6,500,000	100.00	340,545	216,708	216,663	Subsidiary
Uni-President Enterprises Corp.	Tung Ho Development Corp.	Taiwan	Entertainment business	3,016,930	3,016,930	72,120,000	72.12	351,017	(92,090)	(66,423)	Subsidiary
Uni-President Enterprises Corp.	President International Development Corp.	Taiwan	Investment in manufacturing business	10,431,029	10,431,029	917,734,230	69.37	9,816,793	296,166	173,943	Subsidiary
Uni-President Enterprises Corp.	Tait Marketing & Distribution Co., Ltd.	Taiwan	Product marketing agents and logistics	698,509	698,509	59,692,047	63.17	533,517	24,129	12,756	Subsidiary
Uni-President Enterprises Corp.	President Entertainment Corp.	Taiwan	Entertainment business	1,250,717	1,250,717	98,885,255	61.80	870,574	(103,580)	(64,016)	Subsidiary
Uni-President Enterprises Corp.	President Tokyo Corp.	Taiwan	Car rental	389,977	389,977	29,986,824	51.00	465,548	59,155	30,168	Subsidiary
Uni-President Enterprises Corp.	President Packaging Corp.	Taiwan	Package and container sales	198,726	198,726	31,767,030	50.58	581,451	252,613	128,167	Subsidiary
Uni-President Enterprises Corp.	Ton-Yi Industrial Corp.	Taiwan	Manufacturing of template	9,061,326	9,061,326	719,357,425	45.55	8,515,537	598,543	270,031	Subsidiary
Uni-President Enterprises Corp.	President Chain Store Corp.	Taiwan	Operation of supermarkets	5,493,775	5,493,775	471,996,430	45.40	10,984,827	8,240,304	3,689,722	Subsidiary

Investors	Original investments				Holding status				Income(loss) recognized by the Company	Note	
	Name of investees	Address	Main Business	Ending balance of the current period	Ending balance of prior period	Shares	Percentage of ownership	Book value			Net income (loss) of the investee
Uni-President Enterprises Corp.	President Fair Development Corp.	Taiwan	Shopping mall, Department store and trading	\$ 6,406,650	\$ 4,551,750	561,431,250	40.50	\$ 3,933,880	\$ 403,161	(\$ 163,280)	Subsidiary
Uni-President Enterprises Corp.	ScinoPharm Taiwan Ltd.	Taiwan	Research, manufacturing and sales of materials for medicine, etc.	3,881,044	3,881,044	277,337,870	37.94	5,505,148	634,965	240,876	Subsidiary
Uni-President Enterprises Corp.	TTET Union Corp.	Taiwan	Soybean crushing and manufacture of vegetable oil	1,009,589	1,009,589	60,269,231	37.67	1,788,395	912,106	343,738	—
Uni-President Enterprises Corp.	Weilih Food Industrial Co., Ltd.	Taiwan	The manufacturer and sales of instant noodles, sauce etc. and agency of oil and soft drink trading and sales	1,047,533	1,047,533	6,660,000	33.30	1,209,760	569,009	189,336	—
Uni-President Enterprises Corp.	Kuang Chuan Diary Co., Ltd.	Taiwan	Manufacturing and sales of dairy products , soft drinks etc.	961,560	961,560	31,252,839	31.25	1,618,855	1,089,711	340,053	—
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	1,365,056	221,365	66,409	Subsidiary
Uni-President Enterprises Corp.	President Securities Corp.	Taiwan	Securities trading	2,141,370	2,141,370	366,644,096	27.71	6,383,046	956,614	265,083	—
Uni-President Enterprises Corp.	Presicarre Corp.	Taiwan	Hypermarket and supermarket	198,677	198,677	137,511,893	20.50	2,271,533	1,197,688	245,531	—
Uni-President Enterprises Corp.	President Transnet Corp.	Taiwan	Distribution business	200,000	200,000	29,570,400	20.00	348,554	405,166	80,973	—
Uni-President Enterprises Corp.	Grand Bills Finance Co.	Taiwan	Securities trading	690,997	690,997	78,209,035	14.46	1,273,990	590,844	85,446	—
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	2,489,256	2,236,455	219,797	—
Uni-President Enterprises Corp.	Uni-President Glass Industrial Co., Ltd. etc.	Taiwan	Manufacturing and sales of glass	2,107,052	2,303,307	128,783,535	—	1,615,198	1,966,679	493,674	—
Cayman President Holdings Ltd.	Uni-President Foodstuff (BVI) Holdings Ltd.	Tortola, British Virgin Islands	Professional investments	672,913	672,913	3	100.00	1,399,558	176,036	—	Subsidiary (Note)
Cayman President Holdings Ltd.	Uni-President Southeast Asia Holdings Ltd.	Cayman Islands	Professional investments	2,461,875	2,461,875	75,000,000	100.00	1,311,665	401,941	—	Subsidiary (Note)

Table 10 page2

Investors	Original investments				Holding status				Income(loss) recognized by the Company	Note	
	Name of investees	Address	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 President Holdings Ltd.	Uni-President enterprises China Holdings Ltd.	Cayman Islands	Professional investments	\$ 20,468,834	\$ 20,468,834	3,044,508,000	70.49	\$ 40,196,591	\$ 4,200,237	\$ -	Subsidiary (Note1)
Cayman President Holdings Ltd.	Queen's Holdings (BVI) Ltd.	Tortola, British Virgin Islands	Professional investments	396,095	396,095	4,540	45.40	571,603	59,272	-	(Note 1)
Cayman President Holdings Ltd.	President Energy Development (Cayman Islands) Ltd.	Cayman Islands	Energy investments	234,371	234,371	7,140,000	25.50	433,408	632,884	-	(Note 1)
Cayman President Holdings Ltd.	PT. Uni President Indonesia, etc.	Indonesia, etc.	Sales of drinks and cosmetics, etc	112,367	104,489	241,454	-	69,168	(13,056)	-	(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	2,060,046	477,195	-	Subsidiary (Note1)
Kai Yu Investment Co., Ltd.	Ton-Yi Industrial Corp.	Taiwan	Manufacturing of tinplate	122,262	122,262	26,445,229	1.67	313,445	598,543	-	Subsidiary (Note1)
Kai Yu Investment Co., Ltd.	President Chain Store Corp.	Taiwan	Operation of supermarkets	271,796	271,796	4,203,200	0.40	311,429	8,240,304	-	Subsidiary (Note1)
Kai Yu Investment Co., Ltd.	Tung Ang Enterprises Corp. etc	Taiwan	Manufacturing and sales of soft drinks etc.	368,031	380,307	31,953,441	-	688,521	3,171,861	-	(Note 1)
Nanlien International Corp.	Lien Bo Enterprises Corp. etc.	Taiwan	Sales of foods etc.	1,473,238	1,409,496	113,556,490	-	1,508,739	989,902	-	(Note 1)
President International Development Corp.	President (BVI) International Investment Holdings Ltd.	Tortola, British Virgin Islands	Professional investments	2,496,061	2,496,061	173,975,937	100.00	6,472,973	186,970	-	Subsidiary (Note1)
President International Development Corp.	Ton Yu Investment Inc.	Taiwan	Professional investments	750,000	750,000	45,460,000	100.00	603,363	197,335	-	Subsidiary (Note1)
President International Development Corp.	President Fair Development Corp.	Taiwan	Shopping mall, Department store and trading	6,706,650	4,851,750	561,431,250	40.50	3,933,880	(403,161)	-	Subsidiary (Note1) (Note2)
President International Development Corp.	President Entertainment Corp.	Taiwan	Entertainment business	1,401,819	1,401,819	61,114,744	38.20	538,093	(103,580)	-	Subsidiary (Note1)
President International Development Corp.	Kang Na Hsiung Enterprises Co., Ltd.	Taiwan	Sanitary napkin, wipe, diaper	304,779	304,779	40,824,109	20.71	628,514	41,403	-	(Note1) (Note3)
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	910,037	221,365	-	Subsidiary (Note1) (Note4)
President International Development Corp.	ScinoPharm Taiwan Ltd.	Taiwan	Research, manufacturing and sales of materials for medicine, etc.	246,334	246,334	27,126,223	3.63	427,993	634,965	-	Subsidiary (Note1)

Original investments			Holding status				Income(loss)				
Investors	Name of investees	Address	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	Income(loss) recognized by the Company	Note
President International Development Corp.	President Life Sciences Co., Ltd., etc.	Taiwan	Manufacturing of chemical material and instrument, etc.	\$ 817,039	\$ 832,711	51,420,966	-	\$ 544,033	\$ 2,296,032	\$ -	(Note1) (Note5)
Ton-Yi Industrial Corp.	Cayman Ton Yi Industrial Holdings Ltd.	Cayman Islands	Import/export trade business and investment	7,863,787	7,863,787	25,309,700	100.00	9,943,210	182,759	-	Subsidiary (Note1)
Ton-Yi Industrial Corp.	Tovecan Corp.	Vietnam	Manufacturing of cans	43,740	43,740	-	51.00	54,135	(1,804)	-	Subsidiary (Note1)
President Chain Store Corp.	President Chain Store (BVI) Holdings Ltd.	Tortola, British Virgin Islands	Professional investments	4,885,624	4,885,624	138,899,066	100.00	3,945,077	(87,258)	-	Subsidiary (Note1)
President Chain Store Corp.	President Drugstore Business Corp.	Taiwan	Sales of cosmetics and medicines	288,559	288,559	40,000,000	100.00	783,127	378,181	-	Subsidiary (Note1)
President Chain Store Corp.	President Musashino Corp.	Taiwan	Fresh food	520,141	520,141	48,519,890	90.00	391,991	16,959	-	Subsidiary (Note1)
President Chain Store Corp.	Qware Systems & Services Corp.	Taiwan	Information services	332,482	332,482	24,382,921	86.76	337,216	78,966	-	Subsidiary (Note1)
President Chain Store Corp.	President Information Corp.	Taiwan	Information services	320,741	320,741	25,714,475	86.00	434,146	93,727	-	Subsidiary (Note1)
President Chain Store Corp.	Mech-President Corp.	Taiwan	Operation of gas station and manufacture of elevators	904,475	904,475	55,858,815	80.87	585,704	53,902	-	Subsidiary (Note1)
President Chain Store Corp.	President Pharmaceutical Corp.	Taiwan	Sales of nutritional supplements and	330,216	330,216	22,121,962	73.74	724,426	262,829	-	Subsidiary (Note1)
President Chain Store Corp.	President Transnet Corp.	Taiwan	Distribution business	711,576	711,576	103,496,399	70.00	1,239,582	405,166	-	Subsidiary (Note1)
President Chain Store Corp.	Uni-President Cold Chain Corp.	Taiwan	Distribution center	237,437	237,437	19,563,271	60.00	416,186	307,387	-	Subsidiary (Note1)
President Chain Store Corp.	Books. Com	Taiwan	Information Supply Services	100,400	100,400	9,999,999	50.03	340,990	360,026	-	Subsidiary (Note1)
President Chain Store Corp.	President Starbucks Coffee Corp.	Taiwan	Coffee chain merchandise	59,400	59,400	10,691,337	30.00	407,163	827,379	-	(Note 1)
President Chain Store Corp.	President Development Corp.	Taiwan	Operation of MRT station and auxiliary facilities	720,000	720,000	72,000,000	20.00	910,037	221,365	-	Subsidiary (Note1)
President Chain Store Corp.	Presicarre Corp.	Taiwan	Hypermarket and supermarket	7,112,028	7,112,028	130,801,027	19.50	5,078,101	1,197,688	-	(Note 1)
President Chain Store Corp.	President Fair Development Corp.	Taiwan	Shopping mall, Department store and trading	3,191,700	2,321,500	263,387,500	19.00	2,018,057	(403,161)	-	Subsidiary (Note1)

Original investments				Holding status				Income(loss) recognized by the Company	Note		
Investors	Name of investees	Address	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
President Chain Store Corp.	President International Development Corp.	Taiwan	Investment in manufacturing business	\$ 500,000	\$ 500,000	44,100,000	3.33	\$ 457,066	\$ 296,166	-	Subsidiary (Note 1)
President Chain Store Corp.	Uni-President Yi-Lan Art and Culture Corp. etc.	Taiwan	Art and culture	4,267,418	4,547,418	198,716,198	-	1,874,169	1,237,244	-	(Note 1)
President Fair Development Corp.	President Century Corp.	Taiwan	Development of specific professional areas	685,649	685,649	20,000,000	100.00	1,179,962	(4,393)	-	Subsidiary (Note 1)
President Fair Development Corp.	T.S.Retail & Distribution Co., Ltd.	Taiwan	Operation of department store	500,000	500,000	50,000,000	50.00	333,629	(121,386)	-	(Note 1)
ScinoPharm Taiwan Ltd.	SPT International, Ltd.	Tortola, British Virgin Islands	General investment	1,833,304	1,833,304	60,524,644	100.00	1,145,966	(269,541)	-	Subsidiary (Note 1)
ScinoPharm Taiwan Ltd.	ScinoPharm Singapore Pte Ltd., etc.	Singapore etc.	General investment, etc.	-	107,388	2	-	50	4,143	-	(Note 1)
Kai Yu (BVI) Investment Co., Ltd.	President Coffee (Cayman) Holdings Ltd.	Cayman Islands	Professional investments	39,390	39,390	1,200,000	20.00	997,247	2,592,323	-	(Note 1)
Ton Yu Investment Inc.	Synergy Scien Tech Corp. etc.	Taiwan	Manufacturing of lithium etc.	102,832	102,832	6,710,000	-	107,876	61,065	-	(Note 1)
Uni-President Enterprises China Holdings Ltd.	Uni-President Asia Holdings Ltd.	Cayman Islands	Professional investments	37,873,917	35,809,072	86,558,000,000	100.00	63,603,803	4,415,783	-	Subsidiary (Note 1)
Uni-President Asia Holdings Ltd.	Uni-President Hong Kong Holdings Ltd.	Hong Kong	Professional investments	44,181,663	42,116,818	4,616,155,600	100.00	62,323,759	4,241,754	-	Subsidiary (Note 1)
Uni-President Asia Holdings Ltd.	Champ Green Capital Limited	Hong Kong	Professional investments	463,247	241,471	2,162,910	100.00	537,881	23,718	-	Subsidiary (Note 1)
Uni-President Asia Holdings Ltd.	Tong Ren Corp. Limited	Taiwan	Manpower services	1,196	1,196	100,000	100.00	8,755	(26,179)	-	Subsidiary (Note 1)
President Chain Store (BVI) Holdings Ltd.	President Chain Store Hong Kong Holdings Limited	Hong Kong	Professional investments	4,088,407	4,088,407	124,551,630	100.00	2,912,061	209,421	-	Subsidiary (Note 1)
President Chain Store (BVI) Holdings Ltd.	President Chain Store (Labuan) Holdings Ltd.	Malaysia	Professional investments	678,963	678,963	20,684,321	100.00	1,565,389	359,199	-	Subsidiary (Note 1)
President Chain Store (BVI) Holdings Ltd.	Presicierc Limited. etc.	Tortola, British Virgin Islands etc.	Professional investment etc.	1,149,675	1,140,588	46,537,630	-	(848,199)	(240,720)	-	(Note 1)
President Chain Store Hong Kong Holdings Limited	President Coffee (Cayman) Holdings Ltd.	Cayman Islands	Professional investments	59,085	59,085	-	30.00	1,495,870	2,592,323	-	Subsidiary (Note 1)
President Chain Store Hong Kong Holdings Limited	PCSC Restaurant (Cayman) Holdings Limited, etc.	Cayman Islands etc.	Professional investment etc.	195,246	195,246	-	-	44,446	1,605	-	(Note 1)

Original investments		Holding status					Income(loss)				
Investors	Name of investees	Address	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	Income(loss) recognized by the Company	Note
President Chain Store (Labuan) Holdings Ltd.	Philippine Seven Corp.	Philippines	Sales of food and merchandise	\$ 678,043	\$ 678,043	236,376,070	51.56	\$ 1,564,743	\$ 720,004	\$ -	Subsidiary (Note 1)
Uni-President Southeast Asia Holdings Ltd.	Uni-President (Vietnam) Co., Ltd.	Vietnam	Manufacturing and sales of food, feed, flour	3,239,751	3,239,751	-	100.00	3,441,184	270,337	-	Subsidiary (Note 1)
Uni-President Southeast Asia Holdings Ltd.	Uni-President (Philippines) Corp.	Philippines	Manufacturing and sales of food	1,001,716	1,001,716	60,000,000	100.00	446,962	69,401	-	Subsidiary (Note 1)
Uni-President Southeast Asia Holdings Ltd.	Uni-President (Thailand) Ltd.	Thailand	Manufacturing and sales of food	930,970	930,970	-	100.00	418,250	47,609	-	Subsidiary (Note 1)
Uni-President Southeast Asia Holdings Ltd.	PT. ABC President Indonesia.	Indonesia	Manufacturing and sales of instant noodles, soft drinks	633,458	633,458	-	49.63	347,412	8,715	-	(Note 1)
Uni-President Southeast Asia Holdings Ltd.	Uni-President Holdings (Phils.), Inc., etc.	Philippines etc.	Professional investment etc.	2,533	563	46,200	-	2,193	(1,156)	-	(Note 1)
President (B.V.I) International Investment Holdings Ltd.	Uni-Home Tech Corp.	Tortola, British Virgin Islands	Professional investments	1,065,901	1,065,901	47,472,226	50.00	916,969	(670,519)	-	Subsidiary (Note 1)
President (B.V.I) International Investment Holdings Ltd.	President Energy Development (Cayman Islands) Ltd.	Cayman Islands	Energy investments	374,055	374,055	11,282,040	40.29	684,835	632,884	-	Subsidiary (Note 1)
President (B.V.I) International Investment Holdings Ltd.	President Life Sciences Cayman Co., Ltd., etc.	Cayman Islands etc.	Professional investment etc.	251,881	226,789	16,399,360	-	118,930	4,200,252	-	(Note 1)
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Ton Yi Holdings Ltd.	Cayman Islands	Professional investments	7,549,750	6,893,250	230,000,000	100.00	8,130,408	436,127	-	Subsidiary (Note 1)
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Fujian Ton Yi Industrial Holdings Ltd.	Cayman Islands	Professional investments	2,102,838	2,102,838	8,727	100.00	3,802,256	(297,265)	-	Subsidiary (Note 1)
Cayman Ton Yi Industrial Holdings Ltd.	Cayman Jiansu Ton Yi Industrial Holdings Ltd.	Cayman Islands	Professional investments	1,178,509	1,178,509	5,000	100.00	2,219,138	(251,290)	-	Subsidiary (Note 1)
Cayman Ton Yi Holdings Ltd.	Cayman Ton Yi (China) Holdings Limited	Cayman Islands	Professional investments	7,549,750	6,893,250	230,000,000	100.00	8,130,408	436,127	-	Subsidiary (Note 1)
Kai Nan Investment Co., Ltd., etc.	President Securities Corp., etc.	Taiwan, etc.	Securities trading, etc.	4,694,922	4,532,878	332,575,101	-	3,086,157	4,210,562	-	(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, 72,000 thousand shares, equals \$504,495, were pledged for loan.

(Note 3) In which, 24,313 thousand shares, equals \$374,315, were pledged for loan.

(Note 4) In which, 30,000 thousand shares, equals \$379,182, were pledged for loan.

(Note 5) In which, 14,000 thousand shares of Prince Housing Development Corp., equals \$222,311, 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 1:32.83 CNY:NTD 1:4.995 HKD:NTD 1:4.235.

Profit and loss were translated using the average exchange rates for the year ended December 31, 2015 as follows: USD:NTD 1:31.76 CNY:NTD 1:5.033 HKD:NTD 1:4.096.

Table 11

Expressed in thousands of NTD

Name of investee in Mainland China	Main Business	Capital	Investment method	Beginning investment balance from Taiwan	Investment Amount		Ending investment balance from Taiwan	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, 2015	Accumulated remittance	Note
					Payment	Remittance							
Uni-President Enterprises (China) Investment Corp.	Professional investments	\$ 34,340,530	(Note 1)	\$ -	\$ -	\$ -	\$ -	\$ 4,847,684	70.55	\$ 3,420,041	\$ 41,538,323	\$ -	(Note 22)
Kunshan President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	3,151,200	(Note 2)	1,677,210	-	1,677,210	91,034	70.55	64,224	3,399,480	-	(Note 22)	
Guangzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	2,461,875	(Note 2)	1,255,806	-	1,255,806	943,913	70.55	665,930	2,788,227	-	(Note 22)	
Wuhan President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	1,956,370	(Note 2)	946,197	-	946,197	633,158	70.55	446,693	2,541,969	-	(Note 22)	
Chengdu President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	2,133,625	(Note 2)	1,337,407	-	1,337,407	438,190	70.55	309,143	2,316,008	-	(Note 22)	
Uni-President Shanghai Pearty Century Co., Ltd.	Leases	299,700	(Note 2)	-	-	-	38,702	70.55	27,304	1,984,944	-	(Note 22)	
Zhengzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,214,525	(Note 2)	603,077	-	603,077	716,578	70.55	505,546	1,628,136	-	(Note 22)	
Hefei President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,969,500	(Note 2)	608,396	694,150	1,302,546	39,339	70.55	27,753	1,388,460	-	(Note 22)	
Nanchang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,444,300	(Note 2)	759,137	-	759,137	192,360	70.55	135,710	1,302,172	-	(Note 22)	
Xinjiang President Enterprises Food Co., Ltd.	Tomato products, instant noodles, soft drinks, food	1,230,938	(Note 2)	695,392	-	695,392	331,741	70.55	234,043	1,183,592	-	(Note 22)	
Beijing Uni-President Enterprises Drink & Food Co., Ltd.	Instant noodles, soft drinks, food	1,608,425	(Note 2)	809,842	-	809,842	76,610	70.55	54,048	1,132,040	-	(Note 22)	
Nanning President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	984,750	(Note 2)	403,322	-	403,322	190,594	70.55	134,464	1,040,051	-	(Note 22)	
Uni-President Enterprises (Shanghai) Co., Ltd.	Instant noodles, soft drinks, food	1,313,000	(Note 2)	284,602	-	284,602	(7,603)	70.55	(5,364)	1,034,454	-	(Note 22)	
Hangzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,313,000	(Note 2)	180,923	231,384	412,307	(2,583)	70.55	(1,822)	980,983	-	(Note 22)	
Chongqing President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,102,920	(Note 2)	202,634	-	202,634	84,078	70.55	59,317	971,834	-	(Note 22)	
Changsha President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	984,750	(Note 2)	403,322	-	403,322	324,432	70.55	228,887	965,845	-	(Note 22)	
Sanxi President Enterprises Corp.	Instant noodles, soft drinks, food	1,444,300	(Note 2)	386,460	323,937	710,397	8,475	70.55	5,979	908,375	-	(Note 22)	
Jinan President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	984,750	(Note 2)	386,214	-	386,214	7,122	70.55	5,025	872,946	-	(Note 22)	
Taizhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	984,750	(Note 2)	180,923	-	180,923	142,556	70.55	100,573	829,460	-	(Note 22)	
Henan President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	984,750	(Note 2)	461,045	-	461,045	74,281	70.55	52,406	817,352	-	(Note 22)	
Fuzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	656,500	(Note 2)	241,231	-	241,231	143,353	70.55	101,136	769,991	-	(Note 22)	
Kunming President Enterprises Food Co., Ltd.	Instant noodles, soft drinks, food	984,750	(Note 2)	482,482	-	482,482	63,454	70.55	44,767	739,157	-	(Note 22)	
Jiangsu President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	984,750	(Note 2)	485,905	-	485,905	38,917	70.55	27,456	737,658	-	(Note 22)	
Xuzhou President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	984,750	(Note 2)	506,585	-	506,585	(82,243)	70.55	(58,022)	734,802	-	(Note 22)	

Name of investee in Mainland China	Main Business	Capital	Investment method	Beginning investment balance from Taiwan	Investment Amount		Ending investment balance from Taiwan	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, 2015	Accumulated remittance	Note
					Payment	Remittance							
					\$	\$							
Shijiazhuang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	\$ 1,148,875	(Note 2)	\$ 382,153	-	\$ 382,153	(\$ 72,595)	70.55	(\$ 51,216)	\$ 729,305	-	(Note 22)	
Shanghai President Enterprises Management	Enterprises Management Consulting	99,900	(Note 2)	-	-	-	32,339	70.55	22,815	693,574	-	(Note 22)	
Shanxi President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	984,750	(Note 2)	381,783	-	381,783	(14,142)	70.55	(9,977)	677,942	-	(Note 22)	
Beijing President Enterprises Drinks & Food Co., Ltd.	Instant noodles, soft drinks, food	968,338	(Note 2)	289,477	-	289,477	198,316	70.55	139,912	663,565	-	(Note 22)	
Zhejiang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	820,625	(Note 2)	373,168	-	373,168	91,516	70.55	64,565	652,626	-	(Note 22)	
Uni-President Enterprises (Inner Mongolia) Co., Ltd.	Instant noodles, soft drinks, food	984,750	(Note 2)	485,905	-	485,905	(15,802)	70.55	(11,149)	623,024	-	(Note 22)	
Guiyang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	984,750	(Note 2)	488,859	-	488,859	(52,061)	70.55	(36,729)	580,112	-	(Note 22)	
Uni-President Enterprises (Shanghai) Drink & Food Co., Ltd.	Instant noodles, soft drinks, food	820,625	(Note 2)	347,075	231,384	578,459	(12,531)	70.55	(8,841)	529,742	-	(Note 22)	
Aksu President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	656,500	(Note 2)	257,476	-	257,476	28,785	70.55	20,308	509,409	-	(Note 22)	
Changbaishan President Enterprises (Jilin) Mineral Water Co., Ltd.	Manufacturing and sales of mineral water	674,325	(Note 2)	-	-	-	(25,340)	70.55	(17,877)	439,452	-	(Note 22)	
Yantai Tongji Beverage Industries Co., Ltd.	Soft drinks	499,500	(Note 2)	-	-	-	19,725	70.55	3,732	401,320	-	(Note 22)	
Uni-President Enterprises (Huubi) Tomato	Tomato products	640,088	(Note 2)	242,953	-	242,953	(67,949)	70.55	(47,938)	366,811	-	(Note 22)	
Baiyin President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	656,500	(Note 2)	257,476	-	257,476	(38,813)	70.55	(27,383)	337,702	-	(Note 22)	
Uni-President Trading (Hubei) Co., Ltd.	Wholesale and retail	479,520	(Note 2)	-	-	-	358,218	70.55	252,723	318,534	-	(Note 22)	
Shenyang President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	1,309,718	(Note 2)	572,228	-	572,228	(78,005)	70.55	(55,032)	286,330	-	(Note 22)	
Changchun President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	656,500	(Note 2)	120,615	-	120,615	(62,671)	70.55	(44,215)	282,589	-	(Note 22)	
Ningxia Uni-President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	433,290	(Note 2)	97,181	-	97,181	(7,578)	70.55	(5,346)	276,066	-	(Note 22)	
Uni-President Enterprises (Tianjin) Co., Ltd.	Instant noodles, soft drinks, food	393,900	(Note 2)	-	-	-	(5,946)	70.55	(4,195)	254,693	-	(Note 22)	
President (Kunshan) Real Estate Development Co., Ltd.	Lenses	299,700	(Note 2)	-	-	-	(6,750)	70.55	(4,762)	202,592	-	(Note 22)	
Hainan President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	459,550	(Note 2)	84,431	-	84,431	(149,873)	70.55	(105,735)	138,950	-	(Note 22)	
Hunan President Enterprises Co., Ltd.	Instant noodles, soft drinks	196,950	(Note 2)	-	-	-	757	70.55	534	129,928	-	(Note 22)	
President Bama Bottled Water Co., Ltd.	Manufacturing and sales of mineral water	136,224	(Note 2)	-	-	-	(9,884)	70.55	(6,973)	97,504	-	(Note 22)	
Wuxue President Mineral Water Co., Ltd.	Manufacturing and sales of mineral water	157,560	(Note 2)	28,948	-	28,948	(43,988)	70.55	(31,033)	92,114	-	(Note 22)	
Champ Green (Shanghai) Consulting Co., Ltd.	Enterprises Management Consulting	4,924	(Note 3)	3,618	-	3,618	11,788	70.55	8,323	81,997	-	(Note 22)	
President (Shanghai) Private Label Marketing and Trading Co., Ltd.	Wholesale and retail	31,184	(Note 1)	22,917	-	22,917	14,583	70.55	10,288	43,596	-	(Note 22)	
Uni-President Enterprises (Kunshan) Food Technology Co., Ltd.	Flavoring	39,390	(Note 2)	2,267	-	2,267	(3,108)	70.55	(2,192)	27,167	-	(Note 22)	

Name of investee in Mainland China	Main Business	Capital	Investment method	Beginning investment balance from Taiwan	Investment Amount		Ending investment balance from Taiwan	Net income (loss) of the investee	Company (direct or indirect)	Investment gain (loss)	Investments balance as of December 31, 2015	Accumulated remittance	Note
					Payment	Remittance							
					\$	\$							
Wuyuan President Enterprises Mineral Water Co., Ltd.	Manufacturing and sales of mineral water	\$ 55,803	(Note 2)	\$ 28,948	\$ -	\$ -	\$ 28,948	(\$ 29,323)	70.55	(\$ 20,687)	\$ 12,195	\$ -	(Note 22)
President (Shanghai) Trading Co., Ltd.	Wholesale and retail	282,295	(Note 2)	192,985	-	-	192,985	(16,001)	70.55	(11,289)	12,110	-	(Note 22)
Zixi President Enterprises Drinks Co., Ltd.	Manufacturing and sales of mineral water	32,825	(Note 2)	24,123	-	-	24,123	200	70.55	141	9,894	-	(Note 22)
Uni-President (Chengdu) The Skillful Noodle Restaurant Dining Culture Co., Ltd.	Catering services	4,995	(Note 2)	-	-	-	-	92	70.55	65	3,328	-	(Note 22)
Beijing President Food Co., Ltd.	Instant noodles, food	768,105	(Note 2)	120,615	-	-	120,615	(2,775)	70.55	(1,958)	(64,082)	-	(Note 22)
Harbin President Enterprises Co., Ltd.	Instant noodles, soft drinks, food	820,625	(Note 2)	285,488	-	-	285,488	(45,548)	70.55	(32,134)	(116,105)	-	(Note 22)
Uni-President Trading (Kunshan) Co., Ltd.	Wholesale and retail	328,250	(Note 2)	233,353	-	-	233,353	197,626	70.55	139,425	(927,569)	-	(Note 22)
Jinmaliang Beverage (Beijing) Co., Ltd.	Development, processing and sales of soft drink and vegetable	4,954,191	(Note 2)	-	-	-	-	875,017	33.74	313,907	3,291,726	-	(Note 22)
Guilin Ziquan Beverage Industrial Co., Ltd.	Instant noodles, soft drinks, food	625,645	(Note 2)	-	-	-	-	52,936	29.63	15,685	212,245	-	(Note 22)
Yichang Ziquan Beverage Industries Co., Ltd.	Instant noodles, soft drinks, food	623,675	(Note 2)	-	80,984	-	80,984	5,243	24.69	1,295	145,466	-	(Note 22)
Sanshui Jianlibao Commerce Co., Ltd.	Sales of soft drinks	2,147,850	(Note 4)	1,835,541	-	-	1,835,541	463,816	100.00	463,816	2,947,744	-	(Note 22)
Zhongshan President Enterprises Co., Ltd.	Manufacturing and sales of marine products, livestock, pet foods	636,805	(Note 5)	718,671	-	-	718,671	180,800	100.00	180,800	1,650,496	-	(Note 22)
Qingdao President Feed & Livestock Co., Ltd.	Manufacturing and sales of marine products, livestock, pet foods	492,375	(Note 5)	302,475	-	-	302,475	8,549	100.00	8,549	569,168	-	(Note 22)
Shanghai Songjiang President Enterprises Co., Ltd.	Storage service	623,675	(Note 5)	548,255	-	-	548,255	8,587	100.00	8,587	262,057	-	(Note 22)
Tianjin President Enterprises Food Co., Ltd.	Manufacturing and sales of flour	489,510	(Note 5)	409,728	-	-	409,728	607	100.00	607	77,869	-	(Note 22)
Zhangjiagang President Nisshin Food Co., Ltd.	Manufacturing and sales of fats, feed, flour	558,025	(Note 4)	334,815	-	-	334,815	128,499	60.00	77,099	550,009	-	(Note 22)
President-Kikkoman Zhenji Foods Co., Ltd.	Soy sauce and flavoring	1,498,500	(Note 4)	703,278	-	-	703,278	51,157	50.00	25,579	724,654	-	(Note 22)
Ton Yi (China) Investment Co., Ltd.	General investments	7,549,750	(Note 6)	984,750	-	-	984,750	165,896	47.22	78,336	3,839,179	-	(Note 22)
Taizhou Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	984,750	(Note 7)	984,750	-	-	984,750	167,765	47.22	79,219	719,846	-	(Note 22)
Zhangzhou Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	984,750	(Note 7)	984,750	-	-	984,750	103,591	47.22	48,916	599,028	-	(Note 22)
Kunshan Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	984,750	(Note 7)	-	-	-	-	101,895	47.22	48,115	536,312	-	(Note 22)
Szechwan Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	984,750	(Note 7)	-	-	-	-	11,221	47.22	5,299	439,619	-	(Note 22)
Huizhou Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	984,750	(Note 7)	196,950	-	-	196,950	1,645	47.22	777	418,356	-	(Note 22)
Beijing Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	984,750	(Note 7)	-	-	-	-	(52,282)	47.22	(24,688)	395,645	-	(Note 22)
Chengdu Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	984,750	(Note 7)	377,488	-	-	377,488	3,523	47.22	1,664	394,485	-	(Note 22)
Zhanjiang Ton Yi Industrial Co., Ltd.	Manufacture of plastics packings	656,500	(Note 7)	-	-	-	-	95,169	47.22	44,939	333,912	-	(Note 22)

Name of investee in Mainland China	Main Business	Capital	Investment method	Beginning investment balance from Taiwan	Investment Amount		Ending investment balance from Taiwan	Net income (loss) of the investee	Company (direct or indirect)	Investment gain (loss)	Investments balance as of December 31, 2015	Accumulated remittance	Note
					Payment	Remittance							
Wuxi Ton Yi Industrial Packing Co., Ltd.	Manufacturing of cans	\$ 319,059	(Note 8)	\$ 229,775	\$ -	\$ -	\$ 20,487	47.22	(\$ 21,559)	\$ 282,944	\$ -	(Note 22)	
Chengdu Ton Yi Industrial Packing Co., Ltd.	Manufacturing of cans	246,187	(Note 8)	246,187	-	-	361,180	47.22	175,057	270,746	-	(Note 22)	
Changsha Ton Yi Industrial Co., Ltd.	Sales of cans	229,775	(Note 8)	-	-	-	13,723	47.22	6,480	109,597	-	(Note 22)	
Chengdu Tongxin Industrial Packing Co., Ltd.	Manufacturing of cans	149,850	(Note 9)	-	-	-	51,363	47.22	(24,254)	55,760	-	(Note 22)	
Fujian Ton Yi Timplate Co., Ltd.	Manufacturing of timplates	2,839,363	(Note 10)	1,751,115	-	-	342,454	40.99	(140,369)	1,759,565	-	(Note 22)	
Jiangsu Ton Yi Timplate Co., Ltd.	Manufacturing of timplates	1,313,000	(Note 11)	910,894	-	-	303,278	39.13	(118,659)	977,574	-	(Note 22)	
Zhejiang Uni-Champion Logistics Dvpt. Ltd.	Distribution and storage	199,800	(Note 12)	97,406	97,406	-	16,226	56.64	9,190	71,838	-	(Note 22)	
President Chain Store (Taizhou) Ltd.	Logistics	299,700	(Note 13)	-	301,207	-	154	45.80	(71)	137,193	-	(Note 22)	
President Chain Store (Shanghai) Ltd.	Operation of supermarkets	2,197,800	(Note 13)	1,930,076	315,125	-	238,784	45.80	(109,363)	130,453	-	(Note 22)	
Shanghai President Logistic Co. Ltd.	Logistics	68,266	(Note 13)	65,650	-	-	102,114	45.80	44,986	93,049	-	(Note 22)	
PCSC (Chengdu) Hypermarket Ltd.	Merchandise wholesale and retail	499,500	(Note 13)	425,494	-	-	44,078	45.80	(19,907)	58,912	-	(Note 22)	
Shanghai Cold Stone Ice Cream Corporation	Sales of ice cream	811,905	(Note 13)	784,013	-	-	146,506	45.80	(67,409)	35,662	-	(Note 22)	
Shanghai President Trading Co., Ltd.	Sales of food and merchandise	295,946	(Note 13)	169,724	-	-	439	45.80	201	17,527	-	(Note 22)	
PCSC (Sichuan) Hypermarket Ltd.	Merchandise wholesale and retail	699,300	(Note 13)	332,517	307,797	-	169,026	45.80	(77,083)	1,912	-	(Note 22)	
President Cosmed Chain Store (Shen Zhen) Co., Ltd.	Merchandise and retail	499,500	(Note 16)	309,122	-	-	1,374	45.80	629	31,504	-	(Note 22)	
PresiClerc (Beijing) Supermarket Ltd.	Merchandise wholesale and retail	798,177	(Note 14)	725,468	9,087	-	260,640	42.29	(110,217)	226,121	-	(Note 22)	
President (Shanghai) Health Product Trading Company Ltd.	Sales of nutritional supplements and cosmetics	95,690	(Note 15)	98,475	-	-	5,878	33.77	2,988	40,127	-	(Note 22)	
Shanghai President Coffee Co., Ltd.	Sales of coffee and subsidiary of goods	387,523	(Note 13)	65,650	-	-	2,830,905	33.74	955,147	1,370,854	-	(Note 22)	
Shan Dong President Yin Zuo Commercial Limited	Merchandise wholesale and retail	299,700	(Note 13)	133,872	-	-	24,383	25.19	(11,795)	101,394	-	(Note 22)	
Shanghai Royal Host Restaurant System Co., Ltd.	Japan restaurant	134,988	(Note 13)	70,311	-	-	621	23.36	(145)	2,079	-	(Note 22)	
Beijing Bokelai Customer Co.	Consulting service	595	(Note 17)	-	-	-	10	22.91	(2)	24	-	(Note 22)	
Duskin Shanghai Co., Ltd.	Sales of cleaning instruments.	299,700	(Note 18)	21,984	-	-	38	2.04	-	421	-	(Note 22)	
ScinoPharm (Changshu) Pharmaceuticals, Ltd.	Research, manufacturing and sale of materials for medicine	1,788,963	(Note 19)	1,788,963	-	-	282,814	47.39	(134,026)	331,839	-	(Note 22)	
Scino Pharm (Kunshan) Biochemical Technology Co., Ltd.	Research, manufacturing and sale of materials for medicine	131,300	(Note 19)	131,300	-	-	13,387	47.39	6,344	224,933	-	(Note 22)	
ScinoPharm Shanghai Biochemical Technology, Ltd.	Develop and support opportunities, service provider to global	39,390	(Note 19)	39,390	-	-	235	47.39	(111)	10,121	-	(Note 22)	
Tait (Shanghai) Investment Management Co., Ltd.	Sales of food and soft drinks etc.	4,924	(Note 20)	-	4,924	-	821	64.30	(528)	2,458	-	(Note 22)	

Uni-President Enterprises Corp.



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